

ASX ANNOUNCEMENT

24 February 2026

Results for Announcement to the Market

In accordance with the Listing Rules, **Cuscal Limited** (ASX:CCL) (**Cuscal** or the **Company**) encloses for release the following information:

1. Appendix 4D; and
2. FY26 Half Year Financial Report and Financial Statements.

Following the release of the results, Cuscal Managing Director Craig Kennedy and Chief Financial Officer Jennifer Brice will host a webcast and conference call for analysts and investors at 10:30am AEDT today.

The links for registration are available below:

Date & Time: Tuesday, 24 February 2026 at 10:30am AEDT
Conference call: <https://s1.c-conf.com/diamondpass/10052418-eh4j1.html>
Webcast: <https://webcast.openbriefing.com/ccl-hyr-2026/>

ENDS

This announcement was authorised for release by the Cuscal Board.

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About Cuscal Limited (ABN 95 087 822 455 AFSL 244116)

Cuscal is an authorised deposit taking institution (ADI), with the licences, connectivity, and processing capability to support all payment types and regulated data services. Cuscal powers seamless and secure connections for its clients and their customers. Having originally been formed in 1966 to service Australia's mutual banking organisations, Cuscal's business has focused on innovation and investment to expand its capabilities to be a leading player in Australian payments.





ABN 95 087 822 455; AFSL 244116

Appendix 4D

Entity and reporting period

Name of Entity:	Cuscal Limited
ASX code:	CCL
ABN:	95 087 822 455
Current reporting period:	01 July 2025 – 31 December 2025
Prior corresponding reporting period:	01 July 2024 – 31 December 2024

Results for announcement to the market

	Half-year ended 31 December					
		%		2025 \$m		2024 \$m
Revenue from ordinary activities ⁽¹⁾	Up	10%	to	273.0	from	249.0
Profit before tax	Up	71%	to	30.0	from	17.5
Profit from ordinary activities after tax	Up	76%	to	21.5	from	12.2
Consolidated Profit after tax	Up	76%	to	21.5	from	12.2

(1) Reported as the sum of Gross fee and commission revenue and Interest income from the consolidated Statement of Profit and Loss.

Dividends

	Dividend per share (cents)	Dividend (\$m)	Franked amount per share (%)
Current financial year 2026			
Interim dividend – payable 26 March 2026	4.5	8.6	100
Previous financial year 2025			
Final dividend – paid 25 September 2025	5.5	10.5	100
Special dividend – paid 27 November 2024	4.5	7.9	100

Net tangible assets

	As at 31 December	
	2025 \$	2024 \$
Net tangible assets ⁽²⁾ per ordinary share	1.27	1.31

(2) Net tangible assets are calculated by deducting intangible assets and right-of-use assets from net assets per the consolidated Statement of Financial Position.

Appendix 4D, continued

Supplementary information

Acquisition of Indue

On 1 December 2025, Cuscal Limited completed the acquisition of 100% of the shares in Indue Limited ('Indue') for an adjusted purchase price of \$75.2m in cash ('the Acquisition').

This follows the Company's announcement on 22 August 2025 that it had entered a conditional, binding Share Sale and Purchase Agreement with the shareholders of Indue, providing Cuscal with further diversification, resilience and a stronger growth trajectory.

Cuscal anticipates material synergy benefits from the Acquisition, comprising \$15–\$20 million in annual post-tax run rate cost synergies, driving EPS accretion of over 25% and a Return on Invested Capital above 20% once integration is complete. Post-tax, non-recurring integration costs are projected to be \$25–\$30 million over three years, largely incurred in the first two years post-completion.

Interim dividend declaration

In respect of the financial half year ended 31 December 2025, the Board of Directors have determined that an interim dividend of 4.5 cents per ordinary share shall be paid to all shareholders on record at 4 March 2026. The interim dividend will total \$8.6 million. The dividend will be fully franked at the 30% corporate income tax rate.

Other supplementary information

The Group held no material investments in associates or joint venture entities as at 31 December 2025.

This report is based on the consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by Ernst & Young. It is being provided to the ASX to comply with Rule 4.2A. The report should be read in conjunction with the 2025 Annual Report and all public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

Any reference to the 'Group' is a reference to Cuscal Limited and its controlled entities. All entities within the group are compliant with International Financial Reporting Standards (IFRS).

Additional information supporting the Appendix 4D disclosure requirements can be found in the accompanying 2026 Interim financial report.

This announcement has been authorised for release by the Board on 24 February 2026.



Interim Financial Report **2026**

Half year ended 31 December 2025

Cuscal Limited ACN 087 822 455



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Directors' Report

The Directors of Cuscal Limited present their report on the consolidated entity consisting of Cuscal Limited ('Cuscal' or 'the Company') and the entities it controlled (the 'Consolidated Entity' or 'the Group') at the end of, or during, the half year ended 31 December 2025.

Directors

The Directors who held office during the financial year and up to the date of this report are as follows:

- Elizabeth Proust, AO
- Craig Kennedy
- Belinda Cooney
- Trudy Vonhoff
- Claudine Ogilvie
- Wayne Stevenson
- Peter Wright (appointed 1 December 2025)
- Ling Hai (resigned 31 December 2025)

Principal activities

The Group provides payment and data services in Australia and on a limited basis through a non-ADI subsidiary in New Zealand. The Group provides payment services to banks, fintechs, government and corporates, enabling its clients to provide payment services to their customers. As a B2B provider, the Group operates at the infrastructure layer of the Australian payments market, connecting clients to local payments infrastructure so they can focus on the areas where they can best create a strategic advantage, such as by enhancing user experience and improving how their end customers access their products and services.

The Group's business model focuses on the providing of three core payments capabilities – issuing, acquiring and payments. These capabilities enable the Group's clients to facilitate various transactions for their end customers, from card-based payments to batch and real-time solutions. These core payment offerings are enhanced by enabling foundations that support the client experience such as optional fraud monitoring services and back-office operations needed to deliver payments solutions. These enhancements increase the relevance of the Group's payment solutions as a leading payments partner.

Cuscal Limited, and one of its subsidiaries, Indue Limited, are Authorised Deposit-taking Institutions ('ADI's') regulated by the Australian Prudential Regulation Authority ('APRA').

Review of operations

The financial report for the half year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)* (**Corporations Act**).

The Consolidated Profit for the half year ended 31 December 2025 was **\$21.5 million**, compared to \$12.2 million for the half year ended 31 December 2024.

The Consolidated Profit across both half year periods has been affected by the following non-recurring impacts:

- In the current period, one-time costs associated with the acquisition of 100% of Indue Limited on 1 December 2025 as well as impacts relating to the activity to integrate the Indue business with Cuscal;
- In the current period, the recognition of tax losses associated with the Braavos Group;
- In the prior period only, 'Offer costs' and other costs incurred directly from activities associated with Cuscal's listing on the ASX in November 2024; and
- Associated tax impacts relating to the above.

Excluding the impact of costs associated with the above, the financial results for the half year period demonstrate solid growth in transaction volumes and accompanying net operating income. Further detail is discussed in the Operating and Financial Review on pages 5 to 15.

Dividends and Distributions

In respect of the year ended 30 June 2025, a final dividend of 5.5 cents per ordinary share was paid on 25 September 2025. The total amount paid was \$10.5 million.

For the half year ended 31 December 2025, the Board of Directors have determined that an interim dividend of 4.5 cents per ordinary share be paid on 26 March 2026 to all shareholders on the register at the record date of 4 March 2026. The total amount to be paid is \$8.6 million.

All dividends paid or declared above are fully franked to 100% at the 30% corporate income tax rate.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 4.

Rounding off of Amounts

Cuscal is a company of a kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in this Directors' Report and the Financial Report have been prepared in millions, rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act.

On behalf of the Directors



Elizabeth Proust AO
Chairman
24 February 2026



Craig Kennedy
Managing Director
24 February 2026

Auditor's Independence Declaration



Shape the future
with confidence

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Auditor's independence declaration to the directors of Cuscal Limited

As lead auditor for the review of the half-year financial report of Cuscal Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cuscal Limited and the entities it controlled during the financial period.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Andrew Harmer'.

Andrew Harmer
Partner
24 February 2026

Operating and Financial Review

Cuscal Limited ('Cuscal' or 'the Company') and its consolidated entities (the 'Consolidated Entity' or 'the Group') have prepared the following information to accompany the interim financial report disclosures for the half year ended 31 December 2025 (December 2025) and compared to the half year ended 31 December 2024 (December 2024).

Overview – statutory financial results

References in the Operating and Financial Review are presented in line with the accompanying statutory financial statements.

	December 2025	December 2024		Year-on-year growth	Year-on-year growth (%)
Total net operating income (\$m)	161.5	146.7	▲	14.8	10%
Total operating expenses (\$m)	(131.5)	(129.2)	▲	(2.3)	2%
Profit before tax (\$m)	30.0	17.5	▲	12.5	71%
Profit after tax (NPAT) (\$m)	21.5	12.2	▲	9.3	76%
Earnings per share (c/share) - Basic	11.2	6.9	▲	4.3	62%
Dividends per share (c/share)	4.5	4.5	▶	–	–

Total net operating income (NOI) increased \$14.8m (10%) to \$161.5m for December 2025 compared to \$146.7m for December 2024.

Total operating expenses increased \$2.3m (2%) to \$131.5m for December 2025 compared to \$129.2m for December 2024. Total operating expenses was impacted in the current period by \$4.0m of costs associated with the acquisition of Indue Limited ('Indue') on 1 December 2025 and the program of work to integrate the business into Cuscal Limited. In the prior year, NPAT included \$14.0m of 'Offer costs' and other costs incurred directly from activities associated with Cuscal's listing on the Australian Securities Exchange (ASX) in November 2024.

Statutory Profit before tax increased \$12.5m (71%) to \$30.0m for December 2025 compared to \$17.5m for December 2024.

Statutory Profit after Tax ('NPAT') increased \$9.3m (76%) to \$21.5m for December 2025 compared to \$12.2m for December 2024. The current period benefited from the recognition of \$1.2m of tax losses associated with the Braavos Group.

Operating and Financial Review

Highlights of results

Completed **acquisition of Indue Limited** on 1 December 2025, contributing an **uplift of \$5.3m of Net Operating Income** for the half year post acquisition

13% increase
in underlying NPAT

30 bpts increase
in underlying NPAT margin

9% increase
in transaction volumes

Continue to maintain a **well capitalised Balance Sheet** and **investment grade credit rating**

10% increase
in Total net
operating
income

Underlying financial results

In addition to statutory results, management consider underlying results as a reflection of operational performance.

The underlying results are non-IFRS measures that differ from the statutory results by the following one-time adjustments:

- In the current reporting period, non-recurring costs associated with acquisition and integration of Indue, as well as the recognition of tax losses associated with the Braavos Group.
- In the prior period, 'Offer costs' and other costs incurred directly from activities associated with Cuscal's listing on the Australian Securities Exchange (ASX).

Reconciliation of Statutory NPAT to underlying NPAT

The table below shows the adjustments to statutory NPAT for December 2025 and December 2024, to arrive at an underlying NPAT.

\$m	December 2025	December 2024	Movement
Statutory NPAT	21.5	12.2	9.3
Indue acquisition and integration costs ⁽¹⁾	4.0	–	4.0
Braavos Group tax losses ⁽²⁾	(1.2)	–	(1.2)
Offer costs ⁽³⁾	–	13.4	(13.4)
Share-based payments ⁽⁴⁾	–	0.6	(0.6)
Incremental listed public company costs ⁽⁵⁾	–	(0.7)	0.7
Tax impact of the adjustments ⁽⁶⁾	(0.1)	(4.0)	3.9
Underlying NPAT	24.2	21.5	2.7
Year-on-year growth – Underlying NPAT			13%

- (1) **Indue acquisition and integration costs** represent the one-time costs associated with the acquisition of Indue Limited by Cuscal on 1 December 2025, as well as non-recurring costs associated with the Program to integrate Indue's business into Cuscal.
- (2) **Braavos Group tax losses** represent a one-time benefit to income tax expense arising from the utilisation of tax losses associated with the Braavos Group.
- (3) **Offer costs** represent non-recurring costs incurred directly from activities associated with Cuscal's listing on the ASX. These costs are included in Statutory results for December 2024 in other expenses.
- (4) **Share-based payments** represent non-recurring expenditure related to retention grants and the granting of shares issued pursuant to the Tax-Exempt Employee Share Plan (ESOP) for the period from listing to 31 December 2024. These costs are included in 'Employee benefits expense'.
- (5) **Incremental listed public company costs** relate to additional estimated costs that would have been incurred if Cuscal had been a listed company for the full half year to 31 December 2024. The underlying comparative for December 2024 included \$0.7 million of listed company costs that would otherwise have been incurred for the period from 1 July 2024 to the date of listing on 25 November 2024. In relation to these costs, \$0.1 million has been deducted from Employee benefits expense for December 2024 and \$0.6 million has been deducted from Other expenses for December 2024. Note, these costs were not actually incurred, and the results include listed company costs referable to the period from listing on 25 November 2024 to 31 December 2024.
- (6) **Tax impact** of the adjustments represents the income tax impact associated with the underlying adjustments outlined above.

Operating and Financial Review

Underlying financial results continued

Reconciliation of the statutory income statements to underlying income statements

Below is a reconciliation of the statutory income statements to the underlying income statements for the half year ended 31 December 2025 and the half year ended 31 December 2024.

\$m	Statutory December 2025	Underlying Adjustments ⁽¹⁾	Underlying December 2025 ⁽²⁾	Statutory December 2024	Underlying Adjustments ⁽¹⁾	Underlying December 2024 ⁽²⁾
Total net operating income	161.5	–	161.5	146.7	–	146.7
Employee benefits expense ⁽¹⁾	(70.2)	0.1	(70.1)	(58.8)	0.6	(58.2)
Depreciation and amortisation	(6.7)	–	(6.7)	(7.0)	–	(7.0)
Non-salary technology expenses	(38.1)	0.2	(37.9)	(34.3)	–	(34.3)
Other expenses ⁽¹⁾	(16.5)	3.7	(12.8)	(29.1)	12.7	(16.4)
Total operating expenses	(131.5)	4.0	(127.5)	(129.2)	13.3	(115.9)
Profit before income tax	30.0	4.0	34.0	17.5	13.3	30.8
Income tax expense	(8.5)	(1.3)	(9.8)	(5.3)	(4.0)	(9.3)
Profit after tax ('NPAT')	21.5	2.7	24.2	12.2	9.3	21.5

(1) Underlying adjustments relate to the items set out in notes 1-6 in 'Reconciliation of the statutory NPAT to underlying NPAT' on the prior page.

Key Operating Metrics (Underlying)

Below are Cuscal's key operating metrics derived from its underlying income statements and other relevant unaudited accounting records, as applicable.

	December 2025	December 2024		Year-on- year growth	Year-on- year growth (%)
Underlying Total net operating income (\$m)	161.5	146.7	▲	14.8	10%
Underlying Net Profit after Tax (NPAT) (\$m)	24.2	21.5	▲	2.7	13%
Underlying NPAT margin ⁽¹⁾ (%)	15.0%	14.7%	▲	30 bpts	2%
Underlying Earnings per share ⁽²⁾ (c/share) - Basic	12.6	12.1	▲	0.5	4%
Underlying Return on equity (ROE) ⁽³⁾ (%)	6.3%	6.3%	▶	–	–
Underlying Transaction volume ⁽⁴⁾ (m)	2,327	2,127	▲	200	9%

(1) Underlying NPAT margin is underlying NPAT divided by Total net operating income.

(2) Underlying Earnings per share (EPS) - Basic is a non-IFRS, non-audited measure and is derived by dividing the underlying NPAT by the weighted average number of shares on issue during the period (Dec 2025: 191,562,253, Dec 2024: 178,473,115).

(3) Underlying ROE represents underlying NPAT divided by average equity.

(4) Underlying transaction volumes represent the aggregation of the specific volumes for each core capability (that is, Issuing, Acquiring and Payments) that Cuscal considers a key driver of revenue.

Operating and Financial Review

Consolidated Result

Net Profit after Tax ('NPAT')

\$21.5 million

▲ \$9.3 million ▲ 76%

Underlying \$24.2 million

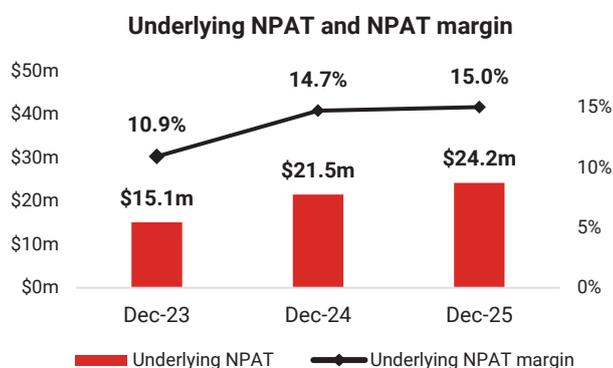
▲ \$2.7 million ▲ 13%

Net Profit After Tax ('NPAT') increased by \$9.3m (76%) to \$21.5m for December 2025 compared to \$12.2m for December 2024. The current period was impacted by \$3.6m following the acquisition of Indue Limited ('Indue') on 1 December 2025, being \$3.9m in after tax costs associated with the acquisition as well as costs associated with the program of work to integrate the business into Cuscal Limited. In addition, the Group recognised \$1.2m of tax losses associated with the Braavos Group.

In the prior half year, NPAT included \$9.3m of 'Offer costs' and other costs incurred directly from activities associated with Cuscal's listing on the Australian Securities Exchange (ASX) in November 2024.

Underlying NPAT, which adjusts for one-time impacts outlined on Page 7, increased by \$2.7m (13%) to \$24.2m for December 2025 compared to \$21.5m for December 2024. Underlying NPAT margin increased 30 bpts to 15.0% at December 2025, compared to 14.7% at December 2024.

From acquisition on 1 December 2025, Indue contributed \$0.3m to Consolidated and Underlying NPAT for the half year ending 31 December 2025.



Shareholder Returns

Earnings Per Share (EPS)

11.2 cents per share

▲ 4.3 c/share ▲ 62%

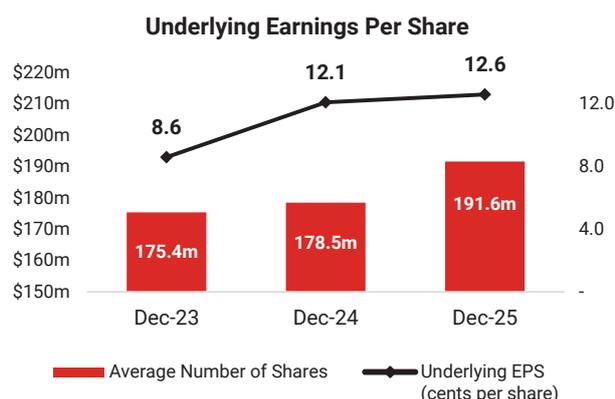
Underlying 12.6 cents per share

▲ 0.5 c/share ▲ 4%

Statutory Earnings per share ('EPS') increased 4.3 cents per share (62%) to 11.2 cents per share for December 2025 compared to 6.9 cents per share for December 2024.

Underlying EPS increased 0.5 cents per share (4%) to 12.6 cents per share for December 2025 compared to 12.1 cents per share for December 2024. This reflects the 13% increase in underlying NPAT, divided by the weighted average number of shares on issue at December 2025 of 191.6m, up from 178.5m in the prior period. The average number of shares on issue in the prior period was impacted by the increase in shares as part of the IPO in November 2024.

The \$0.3m NPAT contribution of Indue since acquisition has uplifted EPS by 0.1 cents per share, that is excluding the contribution of Indue, Underlying EPS would have been 12.5 cents per share, an increase of 3% compared to December 2024.



Dividends and Dividends per share (DPS)

4.5 cents per share

▲ \$0.7m ▲ 9% (total dividend paid)

For the half year ended 31 December 2025, the Board of Directors have declared an interim dividend of 4.5 cents per share, fully franked and payable to eligible shareholders on record at 4 March 2026 and to be paid on 26 March 2026.

The amount to be paid is \$8.6 million.

Dividends	Payment (\$m)		Cents per share	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Interim dividend	8.6	–	4.5	–
Pre-IPO dividend	–	7.9	–	4.5
Total dividends declared	8.6	7.9	4.5	4.5

Return on equity (ROE)

5.7%

▲ 210 bpts ▲ 58%

Underlying 6.3%

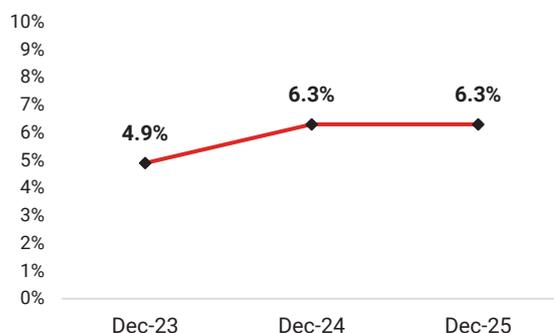
Unchanged from prior period

Return on equity ('ROE') increased 210 bpts (58%) to 5.7% for December 2025, compared to 3.6% for December 2024.

Underlying ROE adjusts for one-time impacts outlined on Page 7. Underlying ROE for December 2025 was 6.3%, unchanged from December 2024. The increase in underlying NPAT was in proportion to the increase in average equity from the prior period, with the \$39.3m net increase in issued capital from the IPO on 25 November 2024.

The contribution of Indue to the December 2025 half year has not had a material impact on Underlying ROE.

Underlying Return on equity



Operating and Financial Review

Other Information

Total Net Operating Income ('NOI')

\$161.5 million

▲ \$14.8 million ▲ 10%

Underlying \$161.5 million

▲ \$14.8 million ▲ 10%

Total Net Operating Income ('NOI') increased \$14.8m (10%) to \$161.5m for December 2025, compared to \$146.7m for December 2024.

No underlying adjustments affect the statutory NOI.

Set out below is the composition of the NOI contribution by capability.

NOI by capability	Dec 2025	Dec 2024	Year-on-year growth (%)
Issuing	93.1	85.8	9%
Acquiring	16.5	15.0	10%
Payments	40.3	35.0	15%
Financial Crimes	9.5	8.0	19%
Data Services	2.8	2.6	8%
Corporate	(0.7)	0.3	>(100%)
NOI⁽¹⁾	161.5	146.7	10%

(1) Underlying total NOI includes the contribution of \$5.3m relating to Indue from acquisition on 1 December 2025 to 31 December 2025, across the Consolidated Entity's Issuing, Payments and Financial Crimes capabilities.

Issuing core capability ('Issuing')

Issuing NOI increased \$7.3m (9%) to \$93.1m for December 2025. This is reflective of an uplift in transactional volumes and transactional value under scheme contracts.

Acquiring core capability ('Acquiring')

Acquiring NOI increased \$1.5m (10%) to \$16.5m for December 2025. This primarily reflects an increase in transaction volume.

Payments core capability ('Payments')

Payments NOI increased \$5.3m (15%) to \$40.3m for December 2025. This reflects transaction volume growth in the New Payments Platform (NPP) and the launch of Confirmation of Payee (CoP).

Financial Crimes enabling foundation ('Financial Crimes')

Financial Crimes NOI increased \$1.5m (19%) to \$9.5m for December 2025. This is attributable to an uplift in transactions monitored for fraud activity.

Data Services reinforcing adjacency ('Data Services')

Data Services NOI increased \$0.2m (8%) to \$2.8m for December 2025 due to new business.

Corporate

Corporate includes interest expense on lease liabilities, and foreign exchange gains or losses.

Total Operating Expenses

\$131.5 million

▲ \$2.3 million ▲ 2%

Underlying \$127.5 million

▲ \$11.6 million ▲ 10%

Total operating expenses increased \$2.3m (2%) to \$131.5m for December 2025 compared to \$129.2m for December 2024. Total operating expenses in the current period were impacted by \$8.8m related to the acquisition of Indue on 1 December 2025, being \$4.0m in acquisition costs and costs associated with the program of work to integrate the business into Cuscal Limited, and \$4.8m in operating expense contribution from Indue post-acquisition.

In the prior year, operating expenses included \$13.3m of 'Offer costs' and other costs incurred directly from activities associated with Cuscal's listing on the Australian Securities Exchange (ASX) in November 2024.

Underlying Total operating expenses increased \$11.6m (10%) to \$127.5m for December 2025 compared to \$115.9m for December 2024.

The following table provides a breakdown of underlying Total operating expenses, which includes Indue's operating costs from acquisition on 1 December 2025, without which operating expenses would have increased by 6%.

\$m	Dec 2025	Dec 2024	Year-on-year growth (%)
Employee benefits expense ⁽³⁾	70.1	58.2	20%
Depreciation and amortisation (D&A)	6.7	7.0	(4%)
Non-salary technology expenses	37.9	34.3	10%
Other expenses ⁽³⁾	12.8	16.4	(22%)
Underlying Total operating expenses⁽¹⁾⁽²⁾	127.5	115.9	10%

- (1) Underlying total operating expenses is a Non-IFRS, non-audited measure, derived by adjusting for amounts noted in (3) below;
- (2) Underlying total operating expenses includes a \$4.8m contribution of Indue Limited from acquisition on 1 December 2025 to 31 December 2025.
- (3) In the current year, certain non-recurring costs associated with the Indue transition are excluded from other expenses. In the prior period, certain non-recurring costs associated with Cuscal's listing on the ASX on 25 November 2024 are excluded from Operating expenses (i.e. Employee benefits expense excludes costs related to the establishment of an Employee Share Scheme and certain management retentions granted as part of the IPO (\$0.6m), and Other expenses associated with the listing (\$13.4m)). Other Expenses does include estimated incremental 'listed company' costs that would otherwise have been incurred for the period 1 July 2024 to the date of listing on 25 November 2024 (\$0.7m). Note these incremental costs were not actually incurred.

Employee benefits expense

Underlying Employee benefits expense increased \$11.9m (20%) to \$70.1m for December 2025 compared to \$58.2m for December 2024.

Total underlying Full Time Equivalent (FTE) employees for December 2025 of 886 increased 254 from 632 at December 2024. Underlying average FTE for December 2025 of 702 increased 70 from 632 at December 2024. The increase in total FTE and average FTE primarily reflects the addition of 213 Indue employees from acquisition on 1 December 2025. There was also an incremental uplift of FTE to support an uplift in capability such as fraud and scam monitoring, cyber and risk management.

Operating and Financial Review

Other Information continued

Total Operating Expenses continued

Depreciation and amortisation

Underlying depreciation and amortisation decreased \$0.3m (4%) to \$6.7m for December 2025 compared to \$7.0m for December 2024; primarily reflecting:

- the commencement of amortisation on recently completed investment, e.g. Card Management System;
- increased depreciation on leasehold improvements associated with the new Darling Park premises occupied from May 2025; these were offset by:
- reduced right of use amortisation costs associated with the lease of the new premises at Darling Park; and
- benefits associated with expenditure qualifying as research and development.

Non-salary technology expenses

Underlying Non-salary technology expenses increased \$3.6m (10%) to \$37.9m for December 2025 compared to \$34.3m for December 2024. The increase primarily reflects:

- increases in volume-driven licences, enterprise licensing across core IT, Security, Corporate Systems and Domain platforms including increases in Cloud associated expenditure;
- increases in support, maintenance and licensing from investments activities including Cyber Security and core banking platform; and
- the addition of Indue non-salary technology expenses from December 2025.

Non-salary technology expenses for December 2025 includes an uplift in operational risk capability (including CPS 230) and the commencement of an upgrade to Cuscal's corporate systems.

Other expenses

Underlying 'other' expenses decreased \$3.6m (22%) to \$12.8m for December 2025 compared to \$16.4m for December 2024. The decrease primarily reflects lower third party consulting costs incurred compared to the prior year.

Regulatory Capital

Capital Adequacy Ratio

19.7%

▼ 760 bpts

▼ 28%

Cuscal Limited and Indue Limited, within the Consolidated Group, are ADI's regulated by APRA.

APRA requires that each reporting entity maintain a minimum ratio of capital to risk-weighted assets determined based on an assessment of whether a licensee has enough regulatory capital relative to the risks in its business activities.

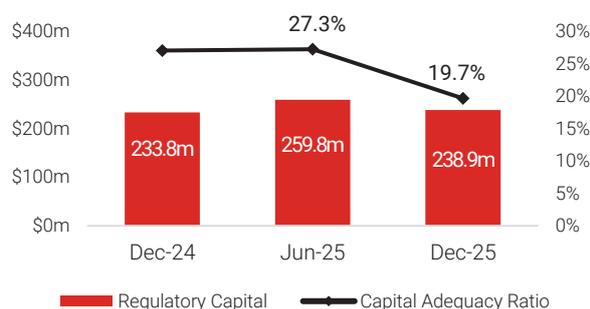
The Group's Total capital ratio at December 2025 was 19.7%, down 760 bpts compared to 27.3% at June 2025.

Capital adequacy – Level 2	December 2025	June 2025
Common Equity Tier 1 Capital	238.9	259.8
Tier 2 capital	–	–
Total capital	238.9	259.8
Total risk-weighted assets (RWA)	1,209.8	951.9
Total capital ratio (%)	19.7%	27.3%

There was an 8% decrease in regulatory capital against a 27% increase in risk-weighted assets. The decline in capital is primarily attributable to the acquisition of Indue on 1 December 2025, which utilised the excess capital provided by the net cash proceeds of Cuscal's listing in November 2024. The increase in risk weighted assets includes the impact of Indue's Balance Sheet, aggregated into the Group on acquisition.

The Group's Total capital ratio remains strong and well above minimum prudential requirements.

Regulatory Capital and Capital Adequacy Ratio



Outlook

Following strong first-half performance and completion of the acquisition of Indue, Cuscal is raising its full year outlook. The Company now expects high-single-digit transaction volume growth to translate to mid-teens full year Underlying NPAT growth (%). Earnings in the first half of the financial year are expected to represent approximately 55% of full year Underlying NPAT. This includes the impact of higher Net interest income in the first half of the fiscal year prior to capital deployment to acquire Indue.

The acquisition of Indue was completed on 1 December 2025 and by financial year ending 30 June 2029 is expected to deliver EPS accretion of over 25% and a Return on Invested Capital of over 20%.

The acquisition is anticipated to generate \$15-20 million (post tax) in annual run rate cost synergies, fully realised by financial year ending 30 June 2029.

Non-recurring costs of integration to execute the integration program are projected to total \$25-30 million (post tax) over three years, with a majority recognised in the first two years.

Due to the timing of outsourced contracts and time required to transition clients onto single platforms, the acquisition is expected to be dilutive to statutory EPS for the first two financial years.

Interim

Financial Statements

For the half year ended 31 December 2025

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Statement of Profit and Loss

For the half year ended 31 December 2025

Cuscal Limited and its controlled entities

	Notes	Consolidated	
		31 December 2025 \$m	31 December 2024 \$m
Gross fee and commission revenue	4	197.3	176.3
Direct fee and commission expense	4	(55.9)	(46.8)
Net fee and commission revenue		141.4	129.5
Interest income	5	75.7	72.7
Interest expense	5	(55.6)	(55.9)
Net interest income		20.1	16.8
Other operating income		–	0.4
Total net operating income		161.5	146.7
Employee benefits expense	6	(70.2)	(58.8)
Depreciation and amortisation	6	(6.7)	(7.0)
Non-salary technology expenses	6	(38.1)	(34.3)
Other expenses	6	(16.5)	(29.1)
Total operating expenses		(131.5)	(129.2)
Profit before income tax		30.0	17.5
Income tax expense	7	(8.5)	(5.3)
Profit after tax		21.5	12.2
Earnings per ordinary share ('EPS')			
Basic earnings per share (cents per share)	19	11.2	6.9
Diluted earnings per share (cents per share)	19	11.1	6.8

The above statement of profit and loss should be read in conjunction with the accompanying notes.

Statement of Other Comprehensive Income

For the half year ended 31 December 2025

Cuscal Limited and its controlled entities

	Consolidated	
	31 December 2025	31 December 2024
Notes	\$m	\$m
Profit after tax	21.5	12.2
Other comprehensive income		
<i>Items that may be reclassified to the Statement of Profit and Loss:</i>		
Unrealised gains on Fair Value through OCI debt instruments	–	1.1
Income tax expense relating to these items	–	(0.4)
Other comprehensive income, net of tax	–	0.7
Total comprehensive income for the year, net of tax	21.5	12.9

The above statement of other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2025

Cuscal Limited and its controlled entities

	Notes	Consolidated	
		31 December 2025 \$m	30 June 2025 \$m
ASSETS			
Cash and cash equivalents		3,158.1	2,211.2
Receivables due from financial institutions	8	140.8	9.7
Investment securities	9	1,647.6	998.7
Other financial assets at amortised cost		1.3	0.3
Other assets		94.0	91.6
Current tax assets		6.9	2.4
Derivative financial assets		–	0.1
Deferred tax assets		12.9	7.2
Equity investments		4.0	4.0
Property, plant and equipment and right-of-use assets		35.8	34.6
Intangible assets	10	132.3	105.4
Total assets		5,233.7	3,465.2
LIABILITIES			
Payables due to financial institutions	8	258.5	161.0
Client deposits	11	4,064.1	2,621.2
Securities sold under agreement to repurchase		350.6	200.1
Discount securities issued		3.5	4.0
Derivative financial liabilities		0.2	–
Other liabilities		133.5	66.5
Provisions		35.2	36.0
Total liabilities		4,845.6	3,088.8
Net assets		388.1	376.4
EQUITY			
Issued capital	13	158.6	158.6
Reserves		4.2	3.5
Retained earnings		225.3	214.3
Total equity		388.1	376.4

The above statement of financial position should be read in conjunction with the accompanying note.

Statement of Changes in Equity

For the half year ended 31 December 2025

Cuscal Limited and its controlled entities

31 December 2025	Notes	Issued capital \$m	Reserves \$m	Retained earnings \$m	Total \$m	Non-controlling interests \$m	Total equity \$m
As at 1 July 2025		158.6	3.5	214.3	376.4	–	376.4
Total comprehensive income		–	–	21.5	21.5	–	21.5
Employee share-based payments reserve		–	0.7	–	0.7	–	0.7
Dividends paid	12	–	–	(10.5)	(10.5)	–	(10.5)
As at 31 December 2025		158.6	4.2	225.3	388.1	–	388.1

31 December 2024	Notes	Issued capital \$m	Reserves \$m	Retained earnings \$m	Total \$m	Non-controlling interests \$m	Total equity \$m
As at 1 July 2024		119.3	(9.4)	212.3	322.2	2.0	324.2
Total comprehensive income		–	0.7	12.2	12.9	–	12.9
Contributions of equity, net of transaction costs		39.3	–	–	39.3	–	39.3
Acquisition of remaining interest in Braavos Corporation Pty Ltd		–	0.7	0.7	1.4	(2.0)	(0.6)
Transfer of reserves		–	10.7	(10.7)	–	–	–
Equity settled performance shares and retention grants		–	0.1	–	0.1	–	0.1
Dividends paid	12	–	–	(16.7)	(16.7)	–	(16.7)
As at 31 December 2024		158.6	2.8	197.8	359.2	–	359.2

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the half year ended 31 December 2025

Cuscal Limited and its controlled entities

	Notes	Consolidated	
		31 December 2025 \$m	31 December 2024 \$m
Fees, commissions and other income received		212.2	181.7
Fees & commissions paid		(51.0)	(49.2)
Payments to other suppliers and employees		(131.0)	(99.1)
Interest received		71.6	72.5
Interest paid		(55.3)	(56.1)
Net income tax paid, net of research and development incentives		(14.0)	(16.0)
Net proceeds from other financial assets at amortised cost		0.3	–
Net proceeds from settlement market participants		17.0	207.1
Net payments for investment securities		(290.1)	(9.6)
Net proceeds / (repayments) of repurchase agreements		150.0	(301.1)
Net (repayments) / proceeds of discount securities issued		(0.5)	2.5
Net proceeds of client deposits		764.1	308.6
Net proceeds from / (payments to) prepaid cardholders		5.2	(0.1)
IPO Offer costs paid		–	(12.4)
Net cash provided by operating activities	14	678.5	228.8
Payment for intangible assets		(2.1)	(3.4)
Payment for acquisition of subsidiary	3	(75.2)	(4.8)
Cash acquired from subsidiary acquired		358.8	–
Payment for property, plant & equipment		(0.6)	–
Net cash provided by / (used in) investing activities		280.9	(8.2)
Proceeds from issue of shares, net of transaction costs	13	–	38.3
Dividends paid	12	(10.5)	(16.7)
Settlement of employee share options		–	(0.6)
Leasehold incentives received		0.2	–
Cash payments for funding principal portion of lease liability		(2.2)	(2.6)
Net cash (used in) / provided by financing activities		(12.5)	18.4
Net increase in cash		946.9	239.0
Cash at the beginning of the half year		2,211.2	2,069.1
Cash at the end of the half year		3,158.1	2,308.1

The above cash flow statement should be read in conjunction with the accompanying notes.

The effects of exchange rate changes on cash and cash equivalents during the period was not material.

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Note 1 – Accounting policies

(a) Corporate information

The interim condensed consolidated financial statements of Cuscal Limited and the entities it controls (the 'Consolidated Entity' or 'the Group') for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 24 February 2026.

Cuscal Limited ('Cuscal' or 'the Company') is a listed public company, incorporated and domiciled in Australia. The registered office is located at 201 Sussex Street, in Sydney Australia. The Group is principally engaged in the provision of payment and data related products and services for the benefit of Australian financial and consumer centric institutions.

(b) Basis of Preparation

This general purpose interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors considered that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

This interim financial report comprises the consolidated financial report of the Consolidated Entity at the end of or during the period ended 31 December 2025.

This half year financial report does not include all the disclosures of the type that are normally included in the Consolidated Entity's annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2025. The 2025 annual financial report is available on Cuscal's website:

<https://www.cuscal.com/annual-reports/>

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the annual financial report for the Consolidated Entity for the year ended 30 June 2025.

Any significant changes to Australian Accounting Standards that have affected the financial performance and financial position of the Consolidated Entity are summarised in part (d) of this note.

The financial report has been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value through profit and loss or other comprehensive income. Historical cost is generally based on the fair values of the consideration given in exchange for assets, goods and services.

Unless otherwise indicated, all amounts are presented in Australian dollars.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the Directors' Report and the interim financial report have been rounded to the nearest million Australian dollars (\$) unless otherwise stated.

(c) Critical accounting judgements and estimates

The preparation of this interim financial report requires the use of critical accounting estimates, judgements and assumptions that effect the reported amounts of assets, liabilities, revenues and expenses.

The only significant change to the accounting estimates, judgements and assumptions used in preparing the interim financial report compared to those applied in the preparation of the 2025 annual financial report are:

- The fair value of net assets acquired and resulting goodwill as a result of the acquisition of Indue Limited, presented in Note 3; and
- The recognition of tax losses relating to the Braavos Group, presented in Note 7.

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 1 – Accounting policies continued

(d) New standards, interpretations and amendments adopted by Cuscal

Cuscal has reviewed all accounting standards and interpretations that have been issued but are not yet effective.

At the date of authorisation of the half year financial report, there are no new accounting standards, amendments to Accounting Standards and interpretations that have been issued and were relevant to the preparation of the financial statements of the Consolidated Entity.

(e) New standards, interpretations and amendments not adopted by Cuscal

The introduction of 'AASB 18 – Presentation and Disclosure in Financial Statements' will impact the Consolidated Entity for annual reporting periods beginning or after 1 January 2027.

The impacts from AASB 18 Presentation and Disclosure in Financial Statements will mainly impact the presentation of the Statement of Profit or Loss, being the presentation of income and expenses as operating, financing and investing, as well as some minor presentation impacts across the other primary statements and accompanying notes. It may also affect what is considered a 'Management Performance Measure' and required disclosures around these. However, there will be no changes to the measurement of any amounts throughout the financial statements from adopting this new standard.

The Consolidated Entity has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(f) Comparatives

Where necessary, comparative information has been re-presented to conform to changes in presentation in the current period.

Note 2 – Segment reporting

AASB 8 *Operating Segments* requires information to be disclosed about the Consolidated Entity's reportable segments. Management has identified one reportable operating segment of the business, 'Payments'. The Consolidated Entity's Chief Operating Decision Maker (**CODM**) in this regard is the Managing Director, who monitors the performance of this segment, as well as deciding on the allocation of resources to this segment.

Segmental performance is primarily monitored using Profit after tax. Information is also received and reviewed on a monthly basis and the accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The reportable segment 'Payments' provides the provision of payment related products and services for the benefit of Australian financial and consumer centric institutions. This includes electronic and paper payment processing, card products, card platform services, digital applications development, liquidity management and settlement services, specialised finance facilities, network communication services, fraud management services, real-time payments and data services.

The 'Corporate' segment, which is not considered a reportable operating segment of the Consolidated Entity in line with AASB 8, is used to reconcile the total segment results to the Consolidated Entity's results. It currently consists of fair value gains or losses associated with Cuscal's equity investments (reflected in Other Operating Income in the Statement of Profit and Loss).

The CODM does not regularly review segment assets and segment liabilities. Refer to the statement of financial position for total assets and liabilities.

Segment information for the reporting period is as follows:

	Payments	All Other Segments ⁽ⁱ⁾	Total
Consolidated – 31 December 2025	\$m	\$m	\$m
Net fee & commission revenue	141.4	–	141.4
Net interest income	20.1	–	20.1
Other operating income	–	–	–
Total net operating income	161.5	–	161.5
Employee benefits expense	(70.2)	–	(70.2)
Depreciation and amortisation	(6.7)	–	(6.7)
Non-salary technology expenses	(38.1)	–	(38.1)
Other expenses	(16.5)	–	(16.5)
Operating expenses	(131.5)	–	(131.5)
Profit before income tax	30.0	–	30.0
Income tax expense	(8.5)	–	(8.5)
Profit after tax	21.5	–	21.5

(i) All other segments are non-reportable segments under AASB 8 Operating Segments.

	Payments	All Other Segments ⁽ⁱ⁾	Total
Consolidated – 31 December 2024	\$m	\$m	\$m
Net fee & commission revenue	129.5	–	129.5
Net interest income	16.8	–	16.8
Other operating income	0.4	–	0.4
Total net operating income	146.7	–	146.7
Employee benefits expense	(58.8)	–	(58.8)
Depreciation and amortisation	(7.0)	–	(7.0)
Non-salary technology expenses	(34.3)	–	(34.3)
Other expenses	(29.1)	–	(29.1)
Operating expenses	(129.2)	–	(129.2)
Profit before income tax	17.5	–	17.5
Income tax expense	(5.3)	–	(5.3)
Profit after tax	12.2	–	12.2

(i) All other segments are non-reportable segments under AASB 8 Operating Segments.

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 3 – Acquisitions

Acquisition of Indue Limited

On 1 December 2025, Cuscal acquired 100% of the issued share capital of Indue Limited.

Indue Limited is a leading provider of payment solutions, card services, and financial crime management in Australia. The Acquisition brings together two culturally aligned businesses with a strong heritage in the mutual banking sector and a deep commitment to advancing the competitive capabilities of clients through innovation and operational excellence. The combined business is expected to deliver greater value to our clients and also offers Cuscal the opportunity to continue our focus on client and revenue diversification, better positioning us for growth and sustainability over the long term.

Total purchase consideration was \$75.2 million in cash consideration. There was no deferred or contingent consideration. Acquisition-related costs of \$3.7 million are not included as part of consideration transferred and have been recognised as an expense in the consolidated Statement of Profit or Loss, as part of Other Operating Expenses.

As the acquisition date was close to the financial half year end, the purchase price allocation (PPA) is incomplete as at the date of this report. Therefore, the fair value assessment of assets, liabilities, and items of consideration of the acquired entities has not been finalised, and the amounts recognised for these on acquisition are provisional. In line with AASB 3, Management will ensure to finalise the fair value assessment within the measurement period of no more than 12 months subsequent to the acquisition date, and any difference in acquired asset or liability values will be adjusted accordingly. This assessment is expected to primarily relate to the intangible assets acquired, as well as the value of client contracts, with any changes to the provisional values adjusted against goodwill.

The provisional fair values of assets and liabilities recognised as a result of the acquisition are as follows:

	\$m
Cash and cash equivalents	358.8
Receivables due from financial institutions	59.7
Investment securities	352.5
Other assets	33.4
Deferred tax assets	2.7
Property, plant and equipment and right-of-use assets	5.5
Intangible assets	14.5
Payables due from other financial institutions	(10.0)
Client Deposits	(736.4)
Other liabilities	(13.9)
Provisions	(5.7)
Net identifiable assets acquired	61.1
Add: Goodwill	14.1
Total consideration	75.2

The goodwill of \$14.1 million is attributable to the anticipated synergies from combining the operations of Cuscal and Indue. Cuscal anticipates material synergy benefits from the Acquisition, comprising \$15–\$20 million in annual post-tax run rate cost synergies, driving EPS accretion of over 25% and a Return on Invested Capital above 20% once integration is complete. Post-tax, non-recurring integration costs are projected to be \$25–\$30 million over three years, largely incurred in the first two years post-completion.

None of the goodwill is expected to be deductible for tax purposes.

Indue Limited have contingent liabilities of \$4.9 million in the form of guarantees secured by term deposits for leased properties and Government projects.

The acquisition, like any integration, gives rise to transition risk and requires active management throughout the integration process. To effectively manage transition risk, the full integration of the Indue business into Cuscal will be a gradual transition of business operations and technology, ensuring that client and customer access to payment services remain seamless.

From the date of acquisition, Indue has contributed \$10.2 million of revenue and \$9.7 million of expenses to the Net Profit Before Tax of the Group for the half year ended 31 December 2025. If the acquisition had taken place at the beginning of the year, Indue would have contributed \$70.7 million of revenue and Profit After Tax of \$1.0 million.

Acquisition of remaining non-controlling interest in Braavos Group in prior period

On 1 July 2024, Cuscal Payment Holdings Limited acquired the remaining non-controlled interest in Braavos Corporation Pty Limited ('Braavos Corporation'), through a Deed of Sale and Release with the remaining shareholder. The agreement specified a \$4.8 million cash payment to acquire the remaining shares, as well as a \$0.6 million deferred component, payable on the completion of certain agreed objectives by the remaining shareholder.

Notes to the Statement of Profit and Loss

Note 4 – Net fee & commission revenue

	Consolidated	
	31 December 2025	31 December 2024
	\$m	\$m
Gross fee & commission revenue		
Core transaction-based revenue ⁽ⁱ⁾	160.5	142.8
Other transaction processing revenue ⁽ⁱⁱ⁾	33.2	28.8
Implementation and project fees	3.6	4.7
Total fee & commission revenue	197.3	176.3
Direct fee & commission expense		
Core transaction-based expenses	(22.6)	(18.1)
Other transaction processing expenses	(33.2)	(28.6)
Other direct expense	(0.1)	(0.1)
Total direct fee & commission expense	(55.9)	(46.8)
Net fee & commission revenue	141.4	129.5
Analysis of gross fee & commission revenue		
Recognised at a point in time		
Core transaction-based revenue ⁽ⁱ⁾	159.6	141.9
Other transaction processing revenue ⁽ⁱⁱ⁾	33.2	28.8
Total gross fee & commission revenue recognised at a point in time	192.8	170.7
Recognised over time		
Core transaction-based revenue ⁽ⁱ⁾	0.9	0.9
Implementation and project fees	3.6	4.7
Total gross fee & commission revenue recognised over time	4.5	5.6
Total gross fee & commission revenue	197.3	176.3

(i) Core transaction-based revenue includes transactional and processing and settlement fees, international transaction fees and scheme growth incentive fees.

(ii) Other transaction processing revenue includes fees relating to Cuscal's Financial Crimes, Regulated Data, and 'Passthrough' revenue that Cuscal recovers from its clients, typically at nil margin, which generally relates to expenses typically charged by the underlying payment scheme or networks.

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 5 – Net interest income

	Consolidated	
	31 December 2025	31 December 2024
	\$m	\$m
Interest income		
Cash and receivable due from financial institutions	41.7	44.0
Investment securities	33.8	28.4
Other financial assets at amortised cost	0.2	0.3
Total interest income	75.7	72.7
Interest expense		
Payables due to financial institutions	(1.8)	(2.3)
Client deposits	(47.8)	(52.4)
Discount securities	(0.1)	(0.1)
Repurchase agreements	(5.3)	(1.1)
Lease liabilities	(0.5)	–
Other interest expense	(0.1)	–
Total interest expense	(55.6)	(55.9)
Net interest income	20.1	16.8
Analysis of Interest Income by category of financial assets		
At amortised cost	41.9	44.3
At fair value through other comprehensive income	33.8	28.4
	75.7	72.7
Analysis of Interest Expense by category of financial liabilities		
At amortised cost	(55.1)	(55.9)
Lease interest	(0.5)	–
	(55.6)	(55.9)

Note 6 – Operating expenses

	Consolidated	
	31 December 2025	31 December 2024
	\$m	\$m
Employee benefits expense		
Salary and salary related costs	68.3	56.7
Employee share-based payments	0.7	0.6
Other employment expenses	1.2	1.5
Total employee benefits expense	70.2	58.8
Depreciation and Amortisation		
Depreciation on property, plant & equipment (other than right-of-use assets and leasehold improvements)	1.4	1.0
Amortisation of intangible assets ⁽ⁱ⁾	3.1	3.8
Depreciation on right-of-use premises assets	1.2	2.2
Depreciation on leasehold improvements	1.0	–
Total depreciation and amortisation	6.7	7.0
Non-salary technology expenses		
Communication	3.2	2.1
Software maintenance, license and access fees	18.7	13.1
Outsourced Services	12.0	14.1
Other non-salary technology expenses	4.2	5.0
Total non-salary technology expenses	38.1	34.3
Other expenses		
Auditor's Remuneration ⁽ⁱⁱ⁾	0.8	0.8
Consulting	3.8	7.9
Travel, conferences and related expenses	0.7	1.0
Legal and insurance	2.7	2.2
Taxes	0.3	0.2
Marketing	2.8	1.5
Internal audit services	0.5	0.7
Acquisition costs	3.7	–
IPO Offer costs ⁽ⁱⁱⁱ⁾	–	13.4
Other	1.2	1.4
Total other expenses	16.5	29.1
Total operating expenses	131.5	129.2

(i) Amortisation of intangible assets includes a net \$1.4 million credit relating to R&D expenditure and provisions (December 2024: \$0.1 million credit).

(ii) In December 2024, Auditor's remuneration excludes \$0.7 million of non-audit services relating to Cuscal's IPO, these are included in 'IPO Offer costs'.

(iii) Included in 'IPO Offer costs' in December 2024 is one-off amounts relating to Cuscal's auditors, Ernst & Young, of \$0.7 million, relating to the due diligence fees associated with the Prospectus.

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 6 – Operating expenses continued

IPO Offer Costs incurred in the prior period

Offer costs refer to costs incurred as a direct result of activities associated with listing Cuscal on the ASX in November 2024, inclusive of non-recoverable GST costs. In line with *AASB 132 Financial instruments: Presentation*, transaction costs have been split between the statement of profit or loss and equity, where incremental costs that are directly attributable to the issuing of new shares are directly deducted from equity.

The following table presents a breakdown of Offer Costs incurred in the prior period, and the amount taken to the statement of profit and loss or equity (see Note 13 for reconciliation of issued capital). There were no Offer Costs in the current period.

	31 December 2024		
	\$m		
	Total incurred	Deduction to equity	Net P&L impact
Bookrunner fees	12.0	1.4	10.6
Investigating accountant ⁽ⁱ⁾	0.8	0.1	0.7
Legal expenses	1.0	0.1	0.9
Other costs incurred	1.3	0.1	1.2
Total IPO Offer Costs	15.1	1.7	13.4
Tax benefit		(0.5)	
Net impact to equity		1.2	

(i) Investigating accountant fees are one-off amounts relating to due diligence fees associated with the Prospectus, performed by Cuscal's auditors, Ernst & Young.

Note 7 – Income tax expense

The income tax expense for the half year is the tax payable on the current year's taxable income based on the company income tax rate, adjusted for changes in deferred tax assets and liabilities and unused tax losses.

	Consolidated	
	31 December 2025	31 December 2024
	\$m	\$m
Income tax expense comprises:		
Current income tax charge	12.5	15.2
Relating to origination and reversal of temporary differences	(2.8)	(9.9)
Prior year losses recognition	(1.2)	–
Income tax expense reported in income statement	8.5	5.3
Reconciliation of income tax expense at the Consolidated Entity's effective income tax rate is as follows:		
Operating profit before income tax expense	30.0	17.5
Income tax expense at 30% thereon	9.0	5.3
Non-deductible expenses and accounting eliminations	1.1	–
Non-taxable income	(0.4)	–
Adjustments in respect of tax expense of previous years	(1.2)	–
Income tax expense	8.5	5.3

The Consolidated Entity has \$17.1 million of unused accumulated tax losses (2025: \$18.3 million) of which \$1.2m has been recognised as a current tax asset. These relate to losses acquired on acquisition of the Braavos Group, and post-acquisition losses. There is an ongoing assessment relating to the future recoverability of the remainder of these tax losses.

Notes to the Financial Statements

For the half year ended 31 December 2025

Notes to the Statement of Financial Position

Note 8 – Receivables and payables due from/to financial institutions

	Consolidated	
	31 December 2025	30 June 2025
	\$m	\$m
Receivables due from financial institutions, at amortised cost:		
Prepaid cardholder balances	67.6	4.1
Other amounts due from financial institutions	73.2	5.6
Total receivables due from financial institutions	140.8	9.7
Payables due to financial institutions, at amortised cost:		
Settlement balances due to other financial institutions, unsecured	225.0	161.0
Bank overdrafts	33.5	–
Total payables due to financial institutions	258.5	161.0

'Prepaid cardholder balances' relate to the following activities within the Group:

- Prepaid Card programs issued by Cuscal Limited that are progressing through stages of closure. Whilst these amounts are expected to be recovered within 12 months of the balance date, the balances as at the end of the current reporting period represent unclaimed monies which under statutory requirements must be held by Cuscal for at least 7 years;
- Gift and other prepaid card programs issued by Indue Limited. Whilst these amounts are expected to be recovered within 12 months of the balance date, they may be held longer at the discretion of the cardholder.

All other amounts are expected to be recovered within 12 months of the balance date.

Note 9 – Investment securities

	Consolidated	
	31 December 2025	30 June 2025
	\$m	\$m
At fair value through other comprehensive income:		
Negotiable certificates of deposit	33.4	22.9
Medium term floating rate notes	1,454.0	975.8
Term deposits	143.9	–
Other bonds	16.3	–
Total investment securities	1,647.6	998.7
The Consolidated Entity has determined the following risk concentrations:		
With Banks, Mutual Banks and Credit Union issuers	1,471.6	998.7
With Australian government, semi-government and supranational issuers	176.0	–
Total investment securities	1,647.6	998.7

Investment securities expected to mature within 12 months of the balance date is \$209.8 million (June 2025: \$392.8 million).

\$392.5 million of investment securities were pledged to the Reserve Bank of Australia as collateral for the liability for securities sold under agreement to repurchase (June 2025: \$223.1 million).

Note 10 – Intangible assets

	Consolidated	
	31 December 2025	30 June 2025
	\$m	\$m
Payments Infrastructure		
At cost	108.7	92.8
Accumulated amortisation	(57.5)	(54.1)
Total Payments Infrastructure	51.2	38.7
Investment in Australian Plus Payments Ltd (AP+)		
At cost	4.5	4.0
Accumulated amortisation	(3.1)	(2.9)
Total Investment in AP+	1.4	1.1
Goodwill	79.7	65.6
Total Intangible assets	132.3	105.4

Intangible assets with remaining expected useful lives less than 12 months after the balance date is \$0.8 million (June 2025: \$1.6 million). Remaining items of intangible assets have expected useful lives longer than 12 months after the balance date for both current and comparable year.

	Consolidated	
	31 December 2025	30 June 2025
	\$m	\$m
Payments Infrastructure		
Carrying value at the beginning of the year	38.7	38.7
Additions	1.9	7.9
Recognised on acquisition of Indue Limited	14.0	–
Amortisation for the year ⁽ⁱ⁾	(3.4)	(7.9)
Balance at the end of the year	51.2	38.7
Investment in AP+		
Carrying value at the beginning of the year	1.1	1.5
Recognised on acquisition of Indue Limited	0.5	–
Amortisation for the year	(0.2)	(0.4)
Balance at the end of the year	1.4	1.1
Goodwill		
Carrying value at the beginning of the year	65.6	65.6
Recognised on acquisition of Indue Limited	14.1	–
Balance at the end of the year	79.7	65.6
Total Intangible assets	132.3	105.4

(i) Amortisation for the period has been reduced by \$0.9 million R&D concessions claimed (June 2025: \$0.4 million).

The comparative period covers the full 12 months to 30 June 2025.

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 11 – Client deposits

	Consolidated	
	31 December 2025	30 June 2025
	\$m	\$m
At amortised cost		
Deposits at call, unsecured	2,925.8	1,653.8
Security deposits	1,138.3	967.4
Total deposits	4,064.1	2,621.2
Concentration		
Banks, credit unions and mutual banks	2,906.4	1,718.5
Other organisations	1,157.7	902.7
Total deposits by concentration	4,064.1	2,621.2

All Client Deposits are expected to mature within 12 months of the balance date, except for \$285.3 million, which will mature after 12 months (June 2025: \$476.9 million).

Note 12 – Dividends paid

	31 December 2025		31 December 2024	
	Cents per Share	Total \$m	Cents per Share	Total \$m
Dividends paid from retained earnings during the period				
Fully paid ordinary shares				
Final dividend, franked to 30%	5.5	10.5	5.0	8.8
Special dividend, franked to 30%	–	–	4.5	7.9
Total dividends paid	5.5	10.5	9.5	16.7
Dividend franking account				
Adjusted franking account balance (tax paid basis)		115.4		79.1

Note 13 – Issued capital

Cuscal has 191,562,253 ordinary shares on issue as at 31 December 2025 (June 2025: 191,562,253). Each ordinary share is fully paid, carries one voting right and ranks equally for ordinary dividends with all other shareholders.

	Consolidated		Consolidated	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$m	\$m
Issued and fully paid ordinary shares	191,562,253	191,562,253	158.6	158.6
Total issued capital at end of financial period	191,562,253	191,562,253	158.6	158.6

Ordinary shares have the right to receive dividends when declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on ordinary shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Changes in Issued Capital during the prior period

Cuscal Limited listed its shares on the ASX on 25 November 2024. As part of this process, Cuscal Limited initially purchased 118.7 million of its own shares off existing shareholders. It then issued 134.7 million shares to new shareholders under an Initial Public Offering (IPO) of shares to the market.

In addition, Cuscal Limited granted shares to eligible employees through a Tax Exempt Employee Share Plan on completion of the IPO. The total number of shares granted was 205,600.

In accordance with *AASB 132 Financial Instruments: Presentation*, an allocation of the equity component of transaction costs incurred through the IPO process has been recognised as a direct deduction from issued capital, net of any tax benefit. As per the breakdown of Offer Costs incurred in Note 6, \$1.7m of total Offer Costs incurred were initially allocated to equity. Subsequently, a tax benefit of \$0.5m has also been recognised in equity, resulting in a net deduction of \$1.2m from issued capital.

	Date	Shares	Issue price	\$m
Issued and fully paid ordinary shares				
Opening balance	1 July 2024	175,356,653		119.3
Shares returned pre-IPO	25 November 2024	(118,718,671)	\$2.50	(296.8)
Shares issued through IPO	25 November 2024	134,718,671	\$2.50	336.8
Shares issued to employees through Tax Exempt Employee Share Plan	25 November 2024	205,600	\$2.50	0.5
Transaction costs, net of tax (Note 6)		–		(1.2)
Total issued capital at 31 December 2024		191,562,253		158.6

Notes to the Financial Statements

For the half year ended 31 December 2025

Notes to the Cash Flow Statement

Note 14 – Reconciliation of net cash flows from operating activities

	Consolidated	
	31 December 2025	31 December 2024
	\$m	\$m
Profit after tax for the year	21.5	12.2
Depreciation on right-of-use premises assets	1.2	2.2
Depreciation on leasehold improvements	1.0	–
Depreciation expense on property, plant & equipment (other than right-of-use assets and leasehold improvements)	1.4	1.0
Amortisation of intangible assets	3.1	3.8
Increase in provision for ECL	–	0.1
Employee share-based payments	0.7	0.6
Foreign exchange gain	–	(0.4)
Decrease in income tax provision	(2.0)	(0.8)
Increase in deferred tax items	(3.0)	(9.9)
Net decrease in other assets and liabilities	18.0	14.6
Decrease in other financial assets at amortised cost	0.3	–
(Increase) / decrease in receivables from financial institutions	(80.1)	95.7
Increase in payables due to financial institutions	97.1	111.5
Increase in investment securities	(294.3)	(11.1)
Increase / (decrease) in securities sold under agreement to repurchase	150.5	(302.1)
(Decrease) / increase in discount securities issued	(0.5)	2.5
Decrease / (Increase) in derivative financial assets	0.3	(0.4)
Increase in client deposits	763.3	309.3
Net cash provided by operating activities	678.5	228.8

The movements in the above operating assets and liabilities are shown net of the effects from business combinations during the period.

Other Information

Note 15 – Subsequent events

In respect of the financial half year ended 31 December 2025, the Board of Directors have determined that an interim dividend of 4.5 cents per ordinary share shall be paid to all shareholders on record at 4 March 2026. The interim dividend will total \$8.6 million. The dividend will be fully franked at the 30% corporate income tax rate.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial half year, that has significantly affected, or may significantly affect, the operations of Cuscal or the Consolidated Entity, the results of those operations, or the state of affairs of Cuscal or the Consolidated Entity in future financial periods.

Note 16 – Fair value measurement

The methods and valuation techniques for the purpose of measuring fair value remain unchanged compared to the previous reporting period.

Methods applied in determining fair values of financial assets and liabilities

Level 1 – Reference to published price quotations in active markets

This category includes financial instruments whose fair value is determined directly by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Valuation techniques supported by market inputs

This category includes financial instruments whose fair value is determined using a valuation technique (model), where inputs in the model are taken from an active market or are market observable. If certain inputs in the model are not market observable, but all significant inputs are, the instrument is still classified in this category, provided that the impact of those elements on the overall valuation is insignificant.

Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are (more than insignificantly) modified based on other market observable external data.

Level 3 – Valuation technique not supported by market inputs

This category includes financial assets and liabilities whose fair value is determined using a valuation technique (model) for which more than an insignificant level of input in terms of the overall valuation are not market observable. This category also includes financial assets and liabilities whose fair value is determined by reference to price quotes but for which the market is considered inactive. The Consolidated Entity classes its equity investments as Level 3 where valuation techniques are not supported by market inputs.

Valuation technique used to determine level 3 fair values

The Consolidated Entity values its interests in other unlisted entities by reference to its estimated share value. This is derived through outcomes of recent or expected capital raising activities, and in some instances on a "look-through" basis to the results of expected corporate restructures.

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 16 – Fair value measurement continued

The following table presents the estimated fair values of the Consolidated Entity's financial assets and liabilities, by fair value hierarchy. Certain items from the Statement of Financial Position are not included, as they do not meet the definition of a financial asset or liability. The aggregation of the fair values presented below does not represent and should not be construed as representing the underlying value of the Consolidated Entity.

	Level 1	Level 2	Level 3	Total
Consolidated - 31 December 2025	\$m	\$m	\$m	\$m
Financial assets				
Investment securities	–	1,647.6	–	1,647.6
Other financial assets at amortised cost	–	1.3	–	1.3
Equity investments	–	–	4.0	4.0
Total financial assets	–	1,648.9	4.0	1,652.9
Financial liabilities				
Client deposits	–	4,021.4	–	4,021.4
Securities sold under agreement to repurchase	–	350.6	–	350.6
Discount securities issued	–	3.5	–	3.5
Derivative financial liabilities	–	0.2	–	0.2
Total financial liabilities	–	4,375.7	–	4,375.7

	Level 1	Level 2	Level 3	Total
Consolidated - 30 June 2025	\$m	\$m	\$m	\$m
Financial assets				
Investment securities	–	998.7	–	998.7
Other financial assets at amortised cost	–	0.3	–	0.3
Equity investments	–	–	4.0	4.0
Derivative financial assets	–	0.1	–	0.1
Total financial assets	–	999.1	4.0	1,003.1
Financial liabilities				
Client deposits	–	2,628.6	–	2,628.6
Securities sold under agreement to repurchase	–	200.1	–	200.1
Discount securities issued	–	4.0	–	4.0
Total financial liabilities	–	2,832.7	–	2,832.7

The estimated fair values correspond with amounts at which the financial instruments at the Consolidated Entity's best estimate could have been traded at the balance date between knowledgeable, willing parties in arm's length transactions.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 December 2025 and the full year to June 2025.

	Unlisted equity securities \$m	Option Liability \$m	Total \$m
Consolidated – 31 December 2025			
Opening balance 1 July 2024	4.0	(5.5)	(1.5)
Extinguishment of option liability relating to the acquisition of Braavos Corporation Pty Limited	–	5.5	5.5
Closing Balance 30 June 2025	4.0	–	4.0
Closing Balance 31 December 2025	4.0	–	4.0

Note 17 – Financial risk management

Expected Credit Losses ('ECL')

At the reporting date the Consolidated Entity has presented the ECL allowances in its statement of financial position as follows:

	Gross exposure for financial asset carried at			ECL allowance on financial assets carried at		
	Amortised cost \$m	FVOCI \$m	Total exposure \$m	Amortised cost \$m	FVOCI \$m	Total ECL allowance \$m
Consolidated						
31 December 2025						
Cash	3,158.1	–	3,158.1	–	–	–
Receivables due from FIs	140.8	–	140.8	–	–	–
Investment securities	–	1,647.6	1,647.6	–	0.5	0.5
Other financial assets at amortised cost	1.3	–	1.3	–	–	–
Other assets (Trade debtors)	13.5	–	13.5	0.1	–	0.1
Contract assets	49.9	–	49.9	–	–	–
Undrawn commitments	216.2	–	216.2	–	–	–
Total	3,579.8	1,647.6	5,227.4	0.1	0.5	0.6
30 June 2025						
Cash	2,211.2	–	2,211.2	–	–	–
Receivables due from FIs	9.7	–	9.7	–	–	–
Investment securities	–	998.7	998.7	–	0.5	0.5
Other financial assets at amortised cost	0.3	–	0.3	–	–	–
Other assets (Trade debtors)	12.5	–	12.5	0.1	–	0.1
Contract assets	48.7	–	48.7	–	–	–
Undrawn commitments	218.0	–	218.0	–	–	–
Total	2,500.4	998.7	3,499.1	0.1	0.5	0.6

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 18 – Related party disclosures

(a) Loans to directors

As at 31 December 2025 the outstanding balance of loans to directors was \$Nil (June 2025: \$Nil).

(b) Directors' interests in contracts

As required by the Corporations Act, some Directors have given notice that they hold office in specified credit unions, mutual banks and other companies and as such are regarded as having an interest in any contract or proposed contract, which may be between Cuscal and its controlled entities and those credit unions, mutual banks and companies. All transactions between credit unions and other companies in which a Director is an officer or a member and Cuscal and its controlled entities are transacted in the normal course of business and on commercial terms and conditions.

(c) Controlled entities

Cuscal's controlled entities may receive administrative support services from Cuscal. These transactions are in the normal course of business and on commercial terms and conditions. Transactions between Cuscal and its controlled entities include the provision of financial facilities on commercial terms and conditions. These amounts are eliminated on consolidation of the Group.

Note 19 – Earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The weighted average number of ordinary shares outstanding during the year was 191,562,253 (December 2024: 178,473,115). The weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share was 193,276,504 (December 2024: 178,739,724).

	Consolidated	
	31 December 2025	31 December 2024
	Cents	Cents
Basic and diluted earnings per ordinary share ('EPS')		
Basic earnings per share (cents per share)	11.2	6.9
Diluted earnings per share (cents per share)	11.1	6.8

Note 20 – Net assets per share

Net assets per share is calculated by dividing total net assets for the period attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding during the period.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Net Assets per ordinary share		
Basic net assets per ordinary share at period end	\$2.03	\$1.96

Directors' Declaration

The Directors declare that, in their opinion:

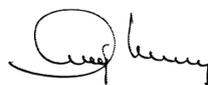
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- The attached financial statements are in compliance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as stated in Note 1 to the financial statements; and
- The attached financial statements and notes thereto are in accordance with the Corporations Act, including compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to section 295 (5) of the Corporations Act 2001 (Cth).

On behalf of the Directors



Elizabeth Proust AO
Chairman



Craig Kennedy
Managing Director

Sydney, 24 February 2026

Independent Auditor's Review Report



**Shape the future
with confidence**

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Independent auditor's review report to the members of Cuscal Limited

Conclusion

We have reviewed the accompanying half-year financial report of Cuscal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half year ended on that date; and
- b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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with confidence**

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Andrew Harmer'.

Andrew Harmer
Partner
Sydney
24 February 2026

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Corporate Information

Directors

Ms Elizabeth Proust AO, Independent Chairman
Mr Craig Kennedy, Managing Director
Ms Belinda Cooney, Independent Non-Executive Director
Ms Trudy Vonhoff, Independent Non-Executive Director
Ms Claudine Ogilvie, Independent Non-Executive Director
Mr Ling Hai, Non-Executive Director (resigned 31
December 2025)
Mr Wayne Stevenson, Non-Executive Director
Mr Peter Wright, Independent Non-Executive Director
(appointed 1 December 2025)

Company Secretary

Ms Freya Smith

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Auditor

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Cuscal 

