

ASX ANNOUNCEMENT

22 August 2025

2025 Annual Report

Cuscal Limited (ASX:CCL) (**Cuscal**) advises that its 2025 Annual Report is enclosed.

The 2025 Annual Report is also available on the website at: <https://www.cuscal.com/annual-reports/>

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. The combination of these capabilities and credentials within a single organisation in Australia is limited to the four major Australian banks and Cuscal. 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.





ANNUAL REPORT

2025



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Acknowledgement of Country

Cuscal acknowledges the Traditional Custodians of the lands, seas and waters across Australia. Cuscal acknowledges the Gadigal peoples of the Eora Nation, whose ancestral lands and waters are where the Cuscal Limited headquarters stand. Cuscal recognises Aboriginal and Torres Strait Islander peoples' continuing connection to land, waters and culture.

Cuscal honours the wisdom of Aboriginal and Torres Strait Islander Elders past and present and embrace future generations.

Artwork title: "Wugul Mudjin"
Meaning: One Family, One Mob, One Team

Message from the Chairman and the Managing Director



Dear Shareholders

FY25 has been a defining year for Cuscal Limited (**Cuscal**), marked by our successful listing on the Australian Securities Exchange (**ASX**) in November 2024. This milestone reflects the strength of our business, the trust of our clients and shareholders, and the dedication of our people. It has provided us with access to capital markets; enhanced our brand visibility; and importantly, supports our next phase of growth.

Strategic Highlights and Financial Performance

Our FY25 financial results reflect both stability and strategic progress. In FY25, Cuscal delivered solid underlying performance across our core capabilities in issuing, acquiring, and payments. We also continued to invest in our infrastructure, cybersecurity capabilities, risk management frameworks, and client experience, ensuring we remain a trusted partner to our clients.

We delivered a strong financial result, with pro forma Net Profit After Tax (**NPAT**) of \$38.4 million and pro forma Adjusted EBITDA of \$65.7 million, both exceeding our Prospectus forecasts. This performance was underpinned by an 8% growth in transaction volumes; continued client retention and expansion; and disciplined cost management. Our Adjusted Net Operating Income was also broadly in line with our Prospectus forecast at \$290.4 million.

We remain well capitalised with a regulated balance sheet and strong capital ratios providing flexibility to pursue growth.

As a result, the Board is pleased to announce a fully franked final dividend of 5.5 cents per share for FY25.

Proposed Acquisition of Indue Limited

When we released our 1H25 results we confirmed we would look to deploy surplus capital, including from the IPO, through accretive M&A.

We are pleased to announce that Cuscal has entered a conditional, binding Share Sale and Purchase Agreement with the shareholders of Indue Limited (**Indue**) to acquire 100% of the shares in Indue for a headline purchase price of \$75 million, subject to a number of adjustments, including transaction related expenses that are to be borne by Indue and subject to satisfaction of conditions precedent, including receipt of required regulatory approvals (**Indue Acquisition**).

The Indue Acquisition represents a highly strategic and synergistic transaction, delivering a financially compelling outcome for Cuscal's shareholders. The transaction is expected to be EPS accretive by FY29 once full realisation of synergies is achieved, with completion anticipated before the end of the 2025 calendar year, subject to regulatory approvals.

The integration of Indue is expected to deliver meaningful post tax run rate annual cost synergies of \$15 million - \$20 million, with most of those relating to cost reductions from business integration and improved operating efficiency with removal of duplicated run, maintenance, compliance and corporate overhead costs, driving attractive EPS accretion of over 25% by FY29. Initiatives to deliver these cost synergies are expected to require an investment of \$25 million - \$30 million (post tax) to complete with those costs incurred over a three-year period post completion but largely recognised within the first two years post completion. Total Return on Invested Capital (**RoIC**) is projected to be over 20% by FY29.

The confidence in our financial analysis and approach to integration is informed by large-scale client migrations Cuscal has successfully completed in prior periods including in 2012 and the successful acquisition and integration of Strategic Payment Services Pty Ltd (**SPS**) in 2014. The cost to execute client migrations can be estimated with a high degree of confidence due to this extensive experience.

The Indue 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 our clients through innovation and operational excellence. The combined entity will deliver greater value to our clients through enhanced service offerings, operational efficiencies, and innovation at scale. It

also delivers further client and revenue diversification to the combined entity, better positioning Cuscal to respond to heightened regulatory standards, complexity, and cost, with enhanced financial capability to sustainably invest in and deliver future services for the long term.

We are working closely with regulators and stakeholders to progress the necessary approvals and integration planning, with a shared commitment to ensuring a seamless transition for clients and employees.

At completion we will welcome a new independent Non-Executive Director to the Cuscal Board from the Indue Board, which will assist continuity as we integrate the two businesses. The new independent director is anticipated to be eligible to stand for election at the 2026 AGM.

Strengthening Our Foundations

Throughout FY25, we continued to invest in our core capabilities and risk management. We secured key client renewals, onboarded new clients, and delivered enhancements across our product suite including Confirmation of Payee, Mule Detection, and a new Card Management System. We delivered on our key risk foundational uplift setting us up for future to respond quicker to client needs. Operational resilience is at the core of what we do and will remain a critical foundation that we will leverage to secure our competitive advantage in the long term.

We moved into our new office in Sydney, which is a space designed to provide best-in-class amenities for our staff and clients. This modern, collaborative environment reflects our commitment to creating a positive and engaging workplace that supports hybrid work and fosters innovation. We believe that a vibrant and inclusive workplace is essential to delivering exceptional outcomes for our clients and shareholders. As part of this transition, we have also enhanced our employee experience programs and leadership development initiatives to ensure Cuscal remains a destination for the best talent to grow and thrive.

Leadership Changes

As we continue to evolve, we are also undergoing important leadership transitions. In July 2025, we announced the retirement of our Chief Financial Officer (CFO), Sean O'Donoghue, after more than a decade of service with Cuscal. Sean has been instrumental in shaping Cuscal's financial strength and played a key role in our IPO. We thank him for his

dedication and wish him well as he transitions to non-executive roles.

We are pleased to welcome Jennifer Brice as our incoming CFO, effective 27 October 2025. Jennifer brings over 35 years' experience in senior finance roles across ASX-listed companies and the payments sector, most recently as CFO of Australian Payments Plus. Her deep expertise in capital management, investor relations, and governance will be invaluable as we enter our next chapter.

Looking ahead to FY26

Looking to FY26, we remain focused on executing our strategy and delivering sustainable growth. While we expect continued regulatory change and macroeconomic uncertainty, we are confident that the foundations laid in FY25 position us well to navigate these challenges. A combined Cuscal and Indue entity will be more competitive, sustainable, and capable of greater scale.

Our priorities include completing the Indue Acquisition and continuing to strengthen our core capabilities while looking to continue to diversify our client base as we extend our products to new segments and markets, including enhancing our fraud prevention and data analytics capabilities.

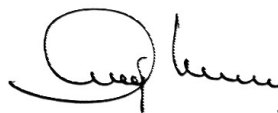
The Board and Executive Leadership Team extend our thanks and appreciation to all our people across the Group who have worked tirelessly to make this another successful year for Cuscal.

We also thank our clients and shareholders for supporting us and we look forward to our continued success together in FY26.

Yours sincerely,



Elizabeth Proust AO
Chairman



Craig Kennedy
Managing Director

22 August 2025

2025 Financial Highlights

Statutory Consolidated Profit (NPAT) \$28.7m Down \$2.9m (9%) from 2024	Transaction volume 4,277m Up 325m (8%) from 2024
Pro forma NPAT \$38.4m Up \$5.5m (17%) from 2024	Pro forma NPAT margin 13.2% Up 120 bps from 2024
Pro forma Adjusted EBITDA \$65.7m Up \$7.7m (13%) from 2024	Pro forma Adjusted EBITDA margin 22.6% Up 140 bps from 2024
Adjusted net operating income \$290.4m Up \$17.1m (6%) from 2024	Pro forma operating expenses \$234.8m Down \$5.3m (2%) from 2024
Pro forma return on equity 10.5% Up 90 bps from 2024	Pro forma earnings per share 20.0 cps Up 2.8 cps from 2024

About Cuscal

Moving Payments Forward. Together.

Every second, more than 500 payments are made in Australia. While these are invisible to most, they are critical to powering the Australian economy.

Behind many of those payments is Cuscal.

Cuscal is an authorised deposit-taking institution (**ADI**) with the licences, connectivity and processing capability to support all payment types and regulated data services. Only Cuscal and the four major banks provide this combination of capabilities and credentials within a single organisation in Australia.

Cuscal powers seamless and secure connections for its clients and their customers. As at 30 June 2025, Cuscal provides payment services to over 90 clients, including banks, fintechs and corporates, enabling them to provide payment services to their end customers. As a business-to-business (**B2B**) provider, Cuscal facilitates its clients' connections to the infrastructure layer of the Australian payments market, allowing them to focus on their customers' user experience.

Originally formed in 1966 to service Australia's mutual banking organisations, Cuscal has focused on innovation and investment to expand its capabilities to be a leading player in Australian payments. From enabling the launch of Australia's first ATM in 1977; enabling more than 60% of the FIs that launched on day one of the NPP¹; to becoming the first certified PayTo initiator and payer in 2022, Cuscal has helped drive major milestones in the evolution of payments in Australia.

Cuscal is building on this legacy by advancing open banking, expanding its regulated data offerings and investing in the next generation of payments infrastructure.

What sets Cuscal apart is its comprehensive connectivity across all major payment types, backed by a full suite of associated services. Cuscal's end-to-end capabilities, licences, regulatory standing and direct access to the Australian payment rails form a robust foundation. This depth of expertise makes Cuscal a trusted partner for its clients.

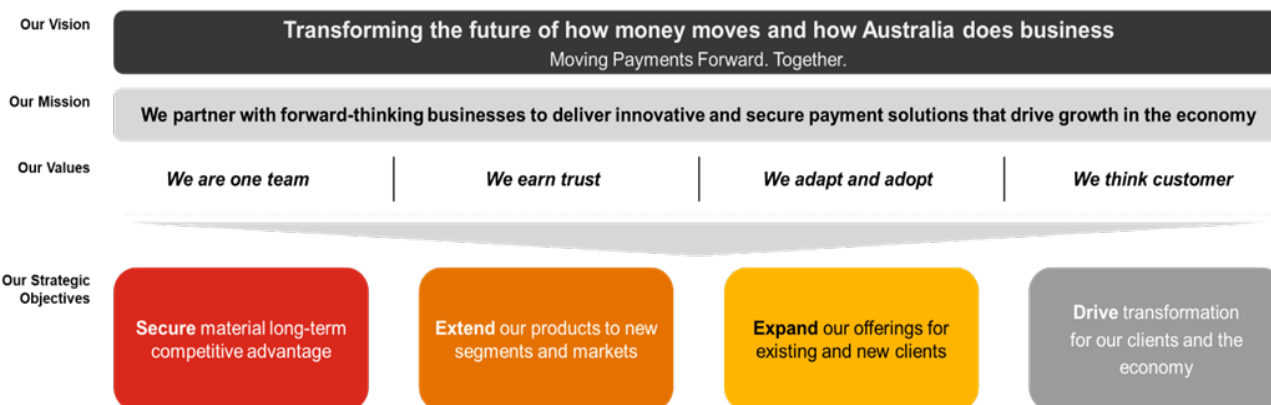
From real-time payments, card issuing, and acquiring, to fraud monitoring, digital wallets, regulated data services and more, Cuscal's clients trust Cuscal to simplify complexity, reduce risk, and help them provide seamless, trusted and secure payments to their customers.

Backed by a strong balance sheet, investment-grade credit rating, long-term client contracts and a proven track record of profitable growth, Cuscal is well positioned to support its clients through the dynamic regulatory and technology shifts ahead.

Cuscal's Strategy

The Company's strategy is anchored in its vision of transforming the future of how money moves and how Australia does business. Cuscal is focused on creating long-term value for its shareholders and clients, and strengthening its competitive advantage through disciplined, risk-intelligent allocation of capital and resources.

¹ New Payments Platform, maintained by NPP Australia Limited.

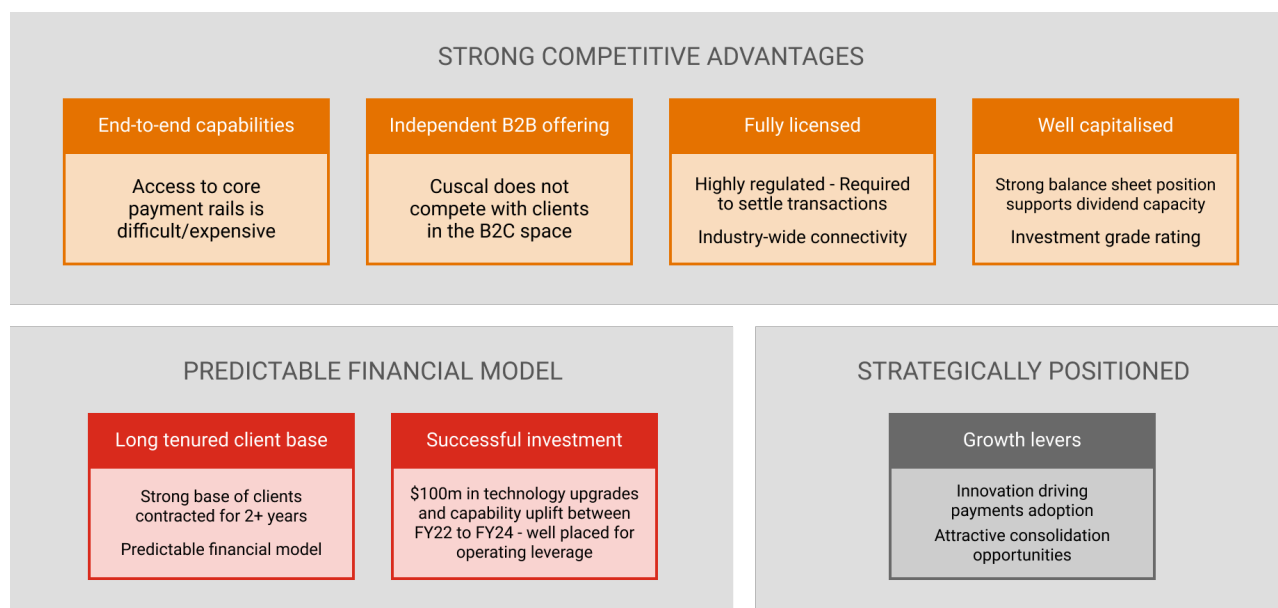


Cuscal's strategic objectives have been designed to further strengthen its unique value proposition in the market. These are built on four key pillars.

- **Trusted partner** – Cuscal has a strong track record of building deep relationships through a tailored and consultative approach across a diverse client base, including its long-tenured mutual ADI clients who have helped shape Cuscal into what it is today.
- **Competitive edge** – By using its strong capital base to act as a first mover, Cuscal drives and enables innovation for clients. As a thought leader in Australian payments, Cuscal shares insights, fosters broader ecosystem collaboration and provides a voice for its clients across industry committees.
- **Secure and reliable** – As a fully licensed ADI with an AA- rating, Cuscal removes the need for clients to obtain all necessary licences. Cuscal has a demonstrated commitment to compliance and resilience, and a proven track record in providing reliable payment and data solutions.
- **Converged product offering** – Uniquely positioned as an ADI providing banking, payments and data end-to-end capabilities in one organisation, it supports clients across the value chain.

Looking ahead to FY26, Cuscal has an exciting opportunity to build on its unique market position, long-tenured and diversified client base, and track record of successful investments and innovation. Cuscal remains committed to putting its clients first and investing in strengthening its core business capabilities. Cuscal will continue to expand its product offerings for existing and new clients, and seek opportunities to extend its products to new markets and segments.

Cuscal's Unique Value Proposition and Key Strengths



Focus on Clients, People and Risk Management

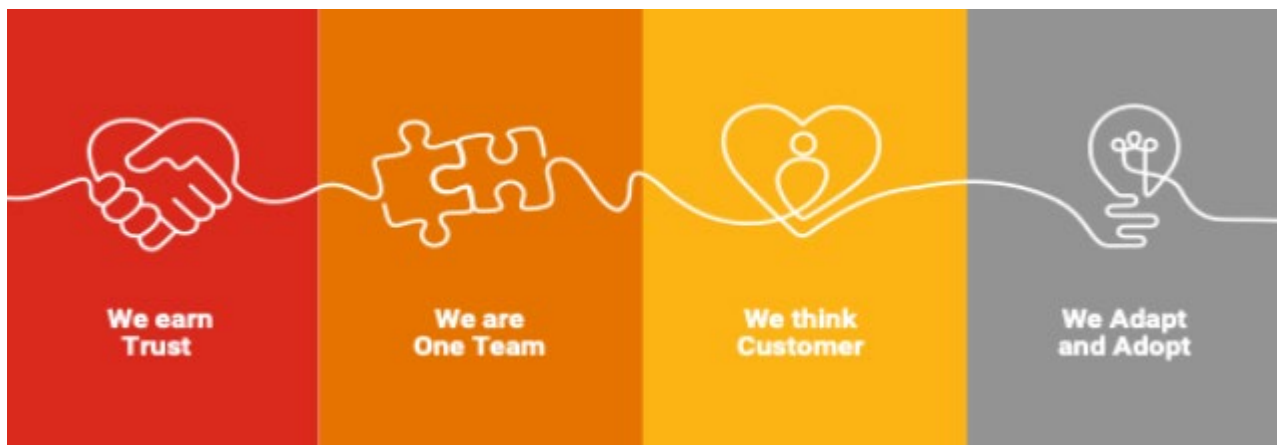
Clients

Cuscal has focused on building a diversified client base over many years. Some of Cuscal's clients have been with Cuscal for more than 40 years, highlighting Cuscal's ability to build trusted, long-standing client relationships. Cuscal prides itself on its ability to deliver relevant solutions and adapt product offerings to suit specific target markets.

Cuscal's core clients have historically been Australia's mutual ADIs, such as banks and credit unions. This client base has evolved as Cuscal has expanded its core payments capabilities to include non-mutual ADIs, fintechs and corporates. Among its fintech clients are various service providers, including payment service providers (**PSPs**) that use Cuscal's payment capabilities to offer payment solutions to their own customers. This diversification has resulted in an increased demand for products, allowing Cuscal to tailor payments solutions to meet the needs of each client segment. It has also broadened Cuscal's exposure to a wider set of payments participants.

People

Cuscal's success relies on its ability to attract and retain qualified and skilled people with significant depth and breadth of experience and specialist skills in payments, technology and financial services (among others). Cuscal benefits from its diverse employee base as it brings broader perspectives and helps support creative thinking within its workforce. Cuscal's people are central to Cuscal's business. Under this philosophy, Cuscal's team is continually working to embody Cuscal's values:



Risk Management

Risk management is critical for any ADI, particularly one operating in a dynamic environment with increasing regulatory requirements. Cuscal seeks to manage the risks inherent to its business activities and operations by maintaining an effective risk management framework and strategy that enables Cuscal to identify, analyse and manage current and emerging risks within its business.

Cuscal is committed to managing risks in a manner that considers the interests of relevant stakeholders, including shareholders, clients and their customers, and regulators. Cuscal's Risk Management Framework and Strategy (**RMFS**) outlines Cuscal's approach to managing material risks and includes a Risk Appetite Statement (**RAS**) that sets the degree of risk it is prepared to accept in pursuing of its strategic objectives. Cuscal has made significant progress in implementing a risk management enhancement program as part of its commitment to continuous improvement and maturity in its governance, accountability, risk culture and risk management practices, in line with prudential regulatory requirements. By strengthening its risk frameworks, Cuscal aims to ensure sound and prudent management that aligns with its strategic objectives.

Executive Team



Craig Kennedy

Managing Director

Craig joined Cuscal as its Managing Director in December 2008.

Craig is responsible for the corporate leadership, strategy and direction that has established Cuscal as a leading payments and regulated data services provider in Australia.

Craig has more than 35 years' experience in the financial services sector, with particular expertise in digital banking and payments. Over the past 25 years Craig has been a director of listed and unlisted public companies and been a part of a team that built and operationalised two new retail banks in Australia. Prior to joining Cuscal, Craig was the Managing Director of Espreon Limited. He was also Head of Direct Banking at ING and has held a number of senior positions at Advance Bank Australia, State Bank of New South Wales and Monster Worldwide.

Craig holds an MBA and is a fellow of the Financial Services Institute of Australasia and a graduate of the Australian Institute of Company Directors. Craig is also a Director of Australian Payments Plus Limited.



Sean O'Donoghue

Chief Financial Officer

Sean joined Cuscal as Chief Financial Officer in August 2014 and oversees Cuscal's financial, taxation, treasury and investor relations functions.

Sean has over 40 years' experience in banking, wealth management and property.

Sean's career spans financial services and wealth management and he spent close to three decades in the banking, property, funds management and superannuation sectors with multi nationals Lend Lease and MLC (in Australia and the United States), Multiplex, Abacus Property Group and Westpac in various chief and senior financial roles.

Sean holds a Bachelor of Commerce with Merit (majoring in Accounting, Finance and Information Systems) from the University of NSW and a Master of Business Administration from Pepperdine University, USA. He is also a Chartered Accountant and a member of the Australian Institute of Company Directors.



Michael Blomfield

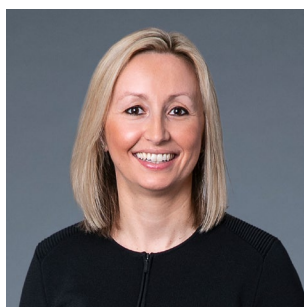
Chief Client Officer

Michael joined Cuscal as Chief Client Officer in June 2024 and oversees Cuscal's client and growth functions.

Michael has over 30 years' experience in banking and financial services both domestically and internationally across Australia, Asia, North America, UK, Europe and South Africa and brings expertise spanning strategy and execution, operations, growth, sales and client management.

Prior to joining Cuscal, Michael was the Chief Customer Officer and Senior Program Director for Seven Consulting. While at Seven Consulting, Michael worked closely with the NGM Group (the merger of Newcastle Permanent Building Society and Greater Bank) to refine and help execute their strategic roadmap.

Prior to Seven Consulting, Michael held various senior executive roles in banking and financial services including as Chief Commercial Officer of Iress Limited (ASX: IRE); CEO of Investment Trends; APAC Managing Director of MF Global; as well as a number of senior roles with the Commonwealth Bank of Australia including Head of Equities Division (which included CommSec), and Executive General Manager of Local Business Banking.



Freya Smith

Chief Legal and People Officer

Freya joined Cuscal in October 2022 and is responsible for leading Cuscal's people and culture; legal and secretariat; and procurement and vendor management functions.

She has significant experience leading teams in complex and global organisations across industries including payments, fintech, financial services, insurtech and emerging technologies.

Before joining Cuscal, Freya was the Group General Counsel and Company Secretary for Claim Central Consolidated, a global insurtech business. Prior to that she was the Chief Legal Officer and Company Secretary for ASX-listed global payments company, OFX Group Limited.

Freya holds a Master of Laws (High Distinction); a Bachelor of Commerce and Bachelor of Laws (Hons); and a Graduate Diploma in Applied Corporate Governance from the Australian Governance Institute.

She is a member of the Australian Institute of Company Directors; a Fellow of the Governance Institute of Australia; and a member of the Association of Corporate Counsel.

Freya is also a Non-Executive Director of ASX-listed technology company Dataworks Group Limited.



Bronwyn Yam

Chief Product Officer

Bronwyn joined Cuscal in May 2023 as the Chief Product Officer. She is responsible for driving Cuscal's product strategy.

Bronwyn has over 25 years' experience in financial services and consulting industries.

Her previous role was Chief Product Officer of Tyro Payments Limited for approximately six years. Prior to that she held several senior roles across various divisions within the Commonwealth Bank of Australia.

Before moving to Australia in 2004, Bronwyn had a consulting career with Arthur Andersen Business Consulting in the United States and across Asia, working with clients from a range of industries, from manufacturing to financial services.

Bronwyn holds a Master of Business Administration from the Hong Kong University of Science and Technology and a Bachelor of Arts from the University of California, Los Angeles.



Evan Craig

Chief Information Officer

Evan was appointed Chief Information Officer in March 2022 and leads Cuscal's technology and practice delivery functions. Since joining Cuscal in July 2017, he has held a number of senior roles in enterprise technology services, including Interim Chief Information Officer, Head of Strategy and Governance and Head of Service Delivery.

Evan has more than 25 years' experience in IT services delivery, including for financial institutions and service provider organisations in mission-critical roles.

Prior to joining Cuscal, Evan was the National Technology Services Manager at Fuji Film and held senior leadership roles at Suncorp and Promina.



Angela Powell

Chief Risk Officer

Angela joined Cuscal in February 2024 as Chief Risk Officer. She is responsible for leading Cuscal's risk management strategy, compliance and risk management frameworks, as well as enhancing Cuscal's risk management culture and capability across the business.

Angela has over 20 years' experience in banking and financial services domestically and internationally and has expertise spanning risk management, governance, regulation, operational excellence and strategic transformation.

Prior to joining Cuscal, Angela was a Senior Principal Consultant with Promontory, where she partnered with boards, senior management, and risk and compliance professionals to strengthen the effectiveness of risk management practices in the areas of non-financial risk management, operational resilience, governance, culture and accountability. Prior to Promontory, she held senior roles within the Policy and Advice division's leadership team at APRA, and at ING Australia and Lloyds International.

Angela holds a Bachelor of Arts and a Postgraduate Diploma in Applied Finance from Kaplan and is a member of the Australian Institute of Company Directors.

Directors' Report

The Directors of Cuscal Limited (**Cuscal**) present their report on the consolidated entity consisting of Cuscal Limited (**Cuscal** or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2025 (the **Consolidated Entity** or the **Group**).

The Directors of the Company during the financial year and up to the date of this report are as follows.



Elizabeth Proust, AO
Independent Chairman and Non-Executive Director

Elizabeth was appointed Chairman of Cuscal on 1 June 2020.

Skills, Experience and Qualifications

Elizabeth is one of Australia's leading business figures and has had a diverse career holding leadership roles in the public and private sectors for over 30 years. Elizabeth spent eight years at ANZ Group, including four years as Managing Director of Esanda, Managing Director of Metrobanking and Group General Manager, Human Resources, Corporate Affairs and Management Services. Before joining ANZ, Elizabeth was Secretary (CEO) of the Department of Premier and Cabinet (Victoria) and Chief Executive of the City of Melbourne.

Elizabeth was made an Officer of the Order of Australia in 2010 for distinguished service to public administration and to business, through leadership roles in government and private enterprise, as a mentor to women, and to the community through contributions to arts, charitable and educational bodies.

Elizabeth holds a Bachelor of Arts (Hons) from La Trobe University and a Bachelor of Laws from the University of Melbourne. In March 2021, Elizabeth was appointed a Life Fellow of the Australian Institute of Company Directors.

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Non-Executive Director of Lendlease Group (ASX: LLC) (appointed February 2018)
- Lead Independent Director of GQG Partners (ASX: GQG) (appointed October 2021)

Board Committee Memberships

- Chairman of the Board Remuneration and Nominations Committee



Craig Kennedy

Managing Director (Executive Director)

Craig joined Cuscal as its Managing Director on 8 December 2008.

Skills, Experience and Qualifications

Craig is responsible for the corporate leadership, strategy and direction that has established Cuscal as a leading payments and regulated data services provider in Australia.

Craig has more than 35 years' experience in the financial services sector, with particular expertise in digital banking and payments. Over the past 25 years, Craig has been a director of listed and unlisted public companies and has been part of a team that built and operationalised two new retail banks in Australia. Prior to joining Cuscal, Craig was the Managing Director of Espreon Limited. He was also Head of Direct Banking at ING and has held a number of senior positions at Advance Bank Australia, State Bank of New South Wales and Monster Worldwide.

Craig holds an MBA and is a fellow of the Financial Services Institute of Australasia and a graduate of the Australian Institute of Company Directors.

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Director of Australian Payments Plus Limited



Belinda Cooney

(Independent Non-Executive Director)

Belinda was appointed to the Cuscal Board on 18 June 2021.

Skills, Experience and Qualifications

Belinda is an experienced company director and finance professional. She currently serves as the Chief Financial Officer of Interactive Pty Ltd, one of Australia's largest privately held IT services companies.

Belinda has over 30 years' experience in global financial markets, focused on the telecommunications, media and technology sector, primarily with Macquarie Capital in both principal investments and investment banking advisory. Her experience in working with clients ranges from Fortune 500 companies to early-stage technology ventures and includes working on complex global transactions as well as providing advice on strategy, business transformation, governance and risk management. She has previously been a Non-Executive Director of 86 400 Holdings Limited.

Belinda holds a Bachelor of Commerce; a Masters of Finance (INSEAD); and a Chartered Financial Analyst designation. She is also a Chartered Accountant, a graduate of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Nil

Board Committee Memberships

- Chairman of the Board Audit Committee
- Member of the Board Risk Committee



Trudy Vonhoff

(Independent Non-Executive Director)

Trudy Vonhoff was appointed to the Cuscal Board on 10 April 2019.

Skills, Experience and Qualifications

Trudy is an experienced Non-Executive Director and previously served as a director on the boards of Ruralco Holdings Ltd, AMP Bank Limited, Cabcharge Australia Limited and Tennis NSW.

Trudy also held senior executive positions with Westpac Banking Corporation and AMP Bank Limited.

Trudy brings to the Board strong financial, risk management and governance skills, together with deep experience in financial services.

Trudy holds a Bachelor of Business, a Master of Business Administration and is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Non-Executive Director of Credit Corp Group Limited (ASX: CCP) (appointed September 2019)
- Non-Executive Director of IRESS Limited (ASX: IRE) (appointed February 2020)
- Non-Executive Director of Australian Cane Farms Limited
- Independent Member, Nominations Committee, Tennis Australia

Board Committee Memberships

- Chairman of the Board Risk Committee
- Member of the Board Audit Committee
- Member of the Board Remuneration and Nominations Committee



Claudine Ogilvie

(Independent Non-Executive Director)

Claudine was appointed to the Cuscal Board on 22 February 2023.

Skills, Experience and Qualifications

Claudine brings 20 years' experience in strategy, technology, data, risk and innovation leadership in emerging technologies like AI, quantum computing and cyber security. Claudine was awarded TOP CIO50 in Australia in 2016.

Claudine is currently an Independent Non-Executive Director for Scyne Advisory, the Co-founder and CEO of HivePix and the Managing Director of O&O Consulting. Previously Claudine was a Non-Executive Director with Youi Insurance; led the Asia Pacific Digital and Data businesses for Compass Group PLC; and was the Chief Information Officer (CIO) for the Jetstar Group of Airlines; and CIO for Ridley Corporation. She also held senior product management, sales operations and marketing roles for KPMG, International SOS, BP Australia and Unipath France.

Claudine holds a Bachelor of Business from the University of Technology, Sydney and a Diploma of Business Management from the Ecole Supérieure de Commerce Reims, France. She is a graduate of the Australian Institute of Company Directors, and an alumnus of the Australia-ASEAN Emerging Leaders Program Kuala Lumpur and the Asialink Leaders Program (Melbourne University). She also holds qualifications in AI and Quantum Computing from the Massachusetts Institute of Technology (MIT).

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Non-Executive Director of Scyne Advisory

Board Committee Memberships

- Member of the Board Risk Committee
- Member of the Board Audit Committee



Ling Hai

(Non-Executive Director)

Ling Hai was appointed to the Cuscal Board on 25 September 2019.

Skills, Experience and Qualifications

Ling Hai brings extensive experience in digital transformation, payments tech and scaling global businesses. Ling Hai is currently President of Asia Pacific, Europe, Middle East and Africa at Mastercard. He is responsible for advancing Mastercard's business strategy, sales, business development, product management and engagements with customers and regulators in more than 200 markets. He is a member of both Mastercard's Executive Leadership Team and its Management Committee.

Ling Hai's prior roles at Mastercard include Co-President of Asia Pacific, Europe, Africa and South America, Co-President of the Asia Pacific region, Division President of Greater China and Head of Enterprise Development. Previously, he held senior roles at Bank of America, MBNA and PCCC, a joint venture between HSBC and Bank of Communications.

Ling Hai holds an MBA from the University of Chicago, Booth School of Business. He also holds an honorary Doctor of Humane Letters degree; and a Bachelor of Science degree from The College of Saint Rose.

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Chairman of the Board, Mastercard NetsUnion Information Technology (Beijing) Co., Ltd.
- Director of National Committee of US-China Relations
- Senior Advisor, HongShan (formerly Sequoia Capital China)
- Member of Aspen Global Leadership Network

Board Committee Memberships

- Member of the Board Risk Committee



Wayne Stevenson

(Non-Executive Director)

Wayne was appointed to the Cuscal Board on 28 January 2020.

Skills, Experience and Qualifications

Wayne brings extensive experience in financial services across a broad range of disciplines. This includes over 15 years in various CFO and strategy roles at ANZ involving the undertaking of significant acquisitions, restructures and divestments across Australia, New Zealand and Asia.

He is an experienced Non-Executive Director and has served on Boards spanning industries such as insurance, banking, SaaS technology, outdoor media and commercial radio.

Wayne holds a Bachelor of Commerce (Accounting), is a Chartered Accountant and is a Fellow of the Australian Institute of Company Directors.

Other Current Directorships and Memberships (including other listed companies for the previous three years)

- Non-Executive Director of BigTinCan Holdings Ltd (October 2016 – 23 April 2025)
- Director of Credit Union Australia Ltd (Great Southern Bank)

Board Committee Memberships

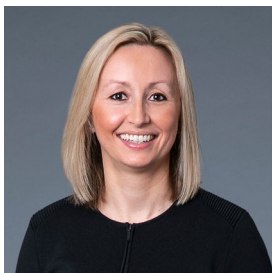
- Member of the Board Audit Committee
- Member of the Board Remuneration and Nominations Committee

Daryl Johnson

(Non-Executive Director)

Daryl resigned from the Board effective 31 July 2024. He had been a Non-Executive Director on the Cuscal Board since 24 February 2021.

The Company Secretaries of the Company during the financial year and up to the date of this report are as follows:



Freya Smith

*BCom, LLB (Hons), LLM, GradDip
Applied Corp Gov, MAICD, FGIA, FCG*

Freya Smith was appointed as
Company Secretary for Cuscal on
4 October 2022.

Details of her qualifications are set out
on page 11.



Sean O'Donoghue

*BCom UNSW; CA; MBA Pepperdine
University USA, GAICD*

Sean O'Donoghue was appointed as
Company Secretary for Cuscal on
8 January 2020.

Details of his qualifications are set out
on page 10.



Principal Activities

Cuscal is an ADI regulated by the Australian Prudential Regulation Authority (**APRA**). Cuscal provides payment and regulated data services in Australia and on a limited basis through a non-ADI subsidiary in New Zealand. Cuscal provides payment services to banks, fintechs and corporates, enabling its clients to provide payment services to their customers. As a B2B provider, Cuscal operates in 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.

Cuscal's business model focuses on the providing of three core payments capabilities – issuing, acquiring and payments. These capabilities enable Cuscal'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 Cuscal's payment solutions as a leading payments partner.

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Dividends and Distributions

For the half-year ended 31 December 2024, a pre-IPO dividend of 4.5 cents per ordinary share was paid on 27 November 2024 to existing shareholders on Cuscal's register as at the record date of 31 October 2024 in lieu of an interim dividend for the six months ending 31 December 2024. The total amount paid was \$7.9 million.

For the year ended 30 June 2025, the Directors have determined that a final dividend of 5.5 cents per ordinary share be paid on 25 September 2025 to all shareholders on the register at the record date of 29 August 2025. The amount to be paid is \$10.5 million.

As a result, total dividends paid or declared for the year ended 30 June 2025 are 10.0 cents per share (\$18.4 million).

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

Review of Operations

The consolidated financial report for the year ended 30 June 2025 has been prepared in accordance with the Australian Accounting Standards Board (**AASB**) Accounting Standards and the *Corporations Act 2001* (Cth) (**Corporations Act**).

An analysis of the Group's operations for the financial year ended 30 June 2025 and the results of those operations are presented in Operating and Financial Review on page 23.

Remuneration Report

The Remuneration Report has been prepared and audited in accordance with section 300A of the Corporations Act and the *Corporations Regulations 2001*. The report forms part of the Directors' Report (see page 12).



State of Affairs

On 25 November 2024, the Company successfully completed its initial public offering (**IPO**) and listed on the Australian Securities Exchange (**ASX**) under the ticker code CCL. As part of the IPO, the Company raised a total of \$336.8 million by issuing of an additional 16.0 million shares at an issue price of \$2.50 per share (\$40 million), and transferring 118.7 million shares at an issue price of \$2.50 per share (\$296.8 million) from existing shareholders to new shareholders. In addition, the Company granted 0.2 million shares (\$0.5 million) to eligible employees through a Tax-Exempt Employee Share Plan (**ESOP**).

The proceeds from issuing new shares under the IPO significantly strengthened the Group's balance sheet, providing capital to pursue its growth objectives.

There were no other significant changes in the Group's state of affairs during the financial year.

Events After Reporting Date

Acquisition of Indue

On 22 August 2025 Cuscal Limited announced the acquisition of Indue via a conditional and binding Share Sale and Purchase Agreement that will see Cuscal Limited acquire 100% of Indue's shares for \$75.0 million in cash consideration subject to satisfaction of conditions precedent, including receipt of required regulatory approvals (the **Acquisition**).

The Acquisition is anticipated to generate \$15 million – \$20 million in post-tax annual run rate cost synergies to be fully realised by FY29,² driving attractive EPS accretion of over 25% and a Return on Invested Capital (**RoIC**) of over 20%. Non-recurring costs to execute the integration program are projected to be in the order of \$25 million - \$30 million after tax with those costs incurred over a three-year period post completion but largely recognised in the first two years post completion, after which Cuscal will realise the full benefit of the Acquisition. The Acquisition is expected to be EPS dilutive on a statutory basis for the first two financial years following completion due to the timing of incurred integration costs.

There are a range of risks associated with the Acquisition including that demands may be placed on Cuscal's internal resources, legal restrictions may limit the ability of Cuscal to complete the Acquisition; and or Cuscal may fail to achieve expected synergies in relation to the Acquisition. Cuscal cannot guarantee the success of the Acquisition.

Final dividend declaration

For the year ended 30 June 2025, the Directors have determined that a final dividend of 5.5 cents per ordinary share be paid on 25 September 2025 to all shareholders on the register at the record date of 29 August 2025. The final dividend will total \$10.5 million. The dividend will be fully franked at the 30% corporate income tax rate.

Retirement of Chief Financial Officer

On 25 July 2025, Cuscal Limited announced the retirement of its Chief Financial Officer, Sean O'Donoghue, who will formally leave Cuscal in November 2025. Cuscal has appointed a new Chief Financial Officer, Jennifer Brice, who will commence effective 27 October 2025.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial 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 years.

Likely Developments in Operations in Future Financial Years

The Outlook for 2026 is discussed in the Operating and Financial Review on page 32.

² Given the length of existing outsourced contracts and time that is expected to be required to transition clients onto single platforms. It is currently anticipated that \$5 million - \$8 million of the total synergies will be realised within two years post completion.

Taxation

The Group has prepared additional tax related disclosures regarding the subsidiaries in the Group, being a consolidated entity disclosure statement, in accordance with the requirements of section 295(3A) of the Corporations Act 2001 (Cth). The consolidated entity disclosure statement is on page 132.

Rounding Off

Cuscal is a company categorised under the ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. In accordance with this instrument, figures in this Directors' Report and the Financial Report have been expressed in millions and rounded off to the nearest hundred thousand dollars, unless stated otherwise.

Meetings of Directors

The following table lists the meetings held between 1 July 2024 and 30 June 2025, and the number each Director and committee member attended.

DIRECTORS	Board		Board Audit Committee		Board Risk Committee		Board Remuneration & Nominations Committee	
	A ¹	B	A	B	A	B	A	B
Elizabeth Proust	14	13	–	–	–	–	7	7
Belinda Cooney	14	13	4	4	8	8	–	–
Ling Hai	13	8 ²	–	–	8	8	–	–
Craig Kennedy	14	14	–	–	–	–	–	–
Daryl Johnson ³	–	–	–	–	1	1	1	1
Wayne Stevenson	13	12	4	4	–	–	7	7
Trudy Vonhoff	14	14	4	4	8	8	7	7
Claudine Ogilvie	14	13	4	4	8	8	–	–

¹ In FY25, Independent Non-Executive Directors and Executive Directors were eligible to attend 14 Board meetings. Non-Executive Directors were eligible to attend 13 Board meetings.

² In FY25, Ling Hai participated in the Harvard Business School Advanced Management Program.

³ Daryl Johnson resigned from the Board effective 31 July 2024.

A = Number of meetings eligible to attend in FY25

B = Number of meetings attended in FY25

Board Committee Composition

NON-EXECUTIVE DIRECTORS	Board Audit Committee	Board Risk Committee	Board Remuneration & Nominations Committee
Elizabeth Proust			Chair
Belinda Cooney	Chair	Member	
Ling Hai		Member	
Daryl Johnson ¹	Member	Member	
Wayne Stevenson	Member		Member
Trudy Vonhoff	Member	Chair	Member
Claudine Ogilvie	Member	Member	

¹ Daryl Johnson resigned from the Board effective 31 July 2024.

Directors' Interests in Equity

The relevant interests of each Director (directly/indirectly) in the Company's equity as at the date of this report are outlined in the table below. All interests are ordinary shares unless stated otherwise.

Directors' Interests in Equity, continued

DIRECTOR	Type	Opening balance ¹	Issued	Acquired	Lapsed/ disposed	Closing balance
Elizabeth Proust	Ordinary shares	100,000	—	—	—	100,000
Belinda Cooney	Ordinary shares	60,000	—	—	—	60,000
Ling Hai ²	-	-	—	—	—	-
Craig Kennedy	Ordinary shares	20,000	—	—	—	20,000
	Performance Rights	207,189				207,189
	Share Rights	235,442				235,442
Wayne Stevenson	Ordinary shares	50,000	—	—	—	50,000
Trudy Vonhoff	Ordinary shares	60,000	—	—	—	60,000
Claudine Ogilvie	Ordinary shares	20,000	—	—	—	20,000

¹ On and from listing on the ASX on 25 November 2024.

² The Board approved an exemption for Ling Hai from complying with the Company's Non-Executive Director Minimum Shareholding Policy pursuant to the Minimum Shareholding Policy on the basis that compliance would put him in conflict with Mastercard's internal policies related to conflicts of interest.

Director Tenure¹

DIRECTORS	Last election/ re-election at an AGM	Due date for next election/ re-election at an AGM	Date appointed
Elizabeth Proust	2024	2027	1 June 2020
Belinda Cooney	2024	2027	18 June 2021
Ling Hai	2023	2026	25 September 2019
Wayne Stevenson	2024	2027	28 January 2020
Trudy Vonhoff	2022	2025	10 April 2019
Claudine Ogilvie	2023	2026	22 February 2023

¹ A Director (except the Managing Director) may not hold office for more than three consecutive years or past the third AGM after their appointment as Director, whichever period is longer, without standing for election or re-election.

Performance and Deferred Share Rights

Craig Kennedy holds the following rights to ordinary shares:

- FY25 Long-Term Incentive (LTI) Plan**

207,189 Performance Rights were issued under the LTI Plan, with a three-year performance period and an additional one-year vesting period (giving a total vesting period of four years) subject to performance and service conditions.

- One-off retention grant**

235,442 Share Rights were issued under the LTI Plan, with a three-year vesting period and 40% of the total grant deferred for four years.

No other Directors have any rights to ordinary shares.

No options over unissued ordinary shares were issued at the start of the financial year, and no options to acquire ordinary shares in the Company were issued during or since the end of the financial year. The Remuneration Report details of Key Management Personnel (KMP) equity holdings during the financial year.

Corporate Governance Statement

The Board-approved Corporate Governance Statement (available on the Company's website at <https://www.cuscal.com/investors/>) provides an overview of Cuscal's corporate governance structures and practices, including the Board Skills Matrix.

Cuscal's governance arrangements are set by the Board, considering the ASX Corporate Governance Council (**ASX CGC**) Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**), and Cuscal's obligations under the prudential standards and guidance issued by APRA, including Cuscal's obligations under the Financial Accountability Regime (**FAR**).

The Company's governance practices in FY25 comply with the ASX CGC's ASX Recommendations.

Environmental Reporting

For the financial year ended 30 June 2025, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

The Group's greenhouse gas (GHG) emissions related to its activities and facilities, and its progress against its ESG targets and actions are set out on pages 41 and 42.

The *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2004* (Cth) received Royal Assent on 17 September 2024. It amends the Corporations Act to introduce mandatory climate-related financial disclosure requirements for entities meeting certain criteria, including entities that prepare annual reports under Chapter 2M of the Corporations Act. As a Group 1 entity, Cuscal is required to prepare a sustainability report in alignment with the Australian Sustainability Reporting Standards for the financial year ending 30 June 2026.

Modern Slavery Reporting

The Group is subject to the *Modern Slavery Act 2018* (Cth) and, as required by this legislation, published its Modern Slavery Statement in December 2024. It sets out Cuscal's actions to identify, assess and address modern slavery risks in its operations and supply chains over the financial year ended 30 June 2024. For further details about its disclosures, refer to Cuscal's Modern Slavery Statement: <https://modernslaveryregister.gov.au/statements/Cuscal>.

Insurance and Indemnification of Directors, Officers and Auditors

Cuscal has agreed to indemnify its current Directors, former directors, the Company Secretaries and officers of any related body corporate against a liability that may arise from their positions within the Company or related body corporate to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability indemnified.

Cuscal paid Directors' and Officers' liability insurance premiums during the financial year. The insurance contract does not include details of premiums paid for individual officers and prohibits disclosure of the amount paid.

To the extent permitted by law, Cuscal has agreed to indemnify its auditor, EY Australia, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify EY Australia during or since the financial year.

Cuscal has not indemnified nor agreed to indemnify any officers or auditors of the Company, other than those mentioned above, for any liabilities incurred by such officers or auditors during or since the end of the financial year. Additionally, this extends to any related body corporate.

No Officers are Former Auditors

No officer of the Consolidated Entity has been a partner or director of an audit firm that is the auditor of the Company and the Consolidated Entity for the financial year.

Auditor Rotation Approvals and Declarations

On 26 June 2025, following endorsement from the Board Audit Committee, the Board approved a one-year extension to the appointment of the Company's lead external audit partner, Andrew Harmer of EY to 30 June 2026. This is an addition to the limit of five successive years set out in section 324DA(1) of the Corporations Act. In approving this extension, the Board:

- Was satisfied that the approval aligns with maintaining the quality of the external audit for the Company, in light of its listing on the ASX in November 2024;
- Considered that extending the rotation period for one year, ending on 30 June 2026, would ensure stability and continuity, as well as preserve valuable historical knowledge of the Company to maintain the quality of the external audit; and
- Was satisfied that the approval would not give rise to a conflict of interest as defined in section 324CD of the Corporations Act, based on the existing processes to monitor the effectiveness and independence of the Company's auditor, as set out in the Board Audit Committee Charter.

The Company also obtained an exemption from APRA from the auditor rotation requirement in paragraph 77 of Prudential Standard CPS 510 Governance for one additional year, ending on 30 June 2026.

Declarations by Managing Director and Chief Financial Officer

The Managing Director and the Chief Financial Officer (**CFO**) have provided the required declarations to the Board in accordance with section 295A of the Corporations Act and recommendation 4.2 of the ASX Recommendations in relation to the financial records and financial statements for the year ended 30 June 2025. The Managing Director and the CFO also provided declarations to the Board, consistent with the declarations under section 295A of the Corporations Act and recommendation 4.2 of the ASX Recommendations, in relation to the financial statements for the half year ended 31 December 2024.

Non-Audit Services

EY continues in office as the external auditor in accordance with section 327C of the Corporations Act.

The Board Risk Committee and Board Audit Committee must approve all audit and non-audit services the external auditor provides. The committees are not permitted to approve the engagement of the external auditor for any non-audit services that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.

The Board has considered the non-audit services the external auditor provided during the year and, in accordance with advice from the Board Risk Committee and Board Audit Committee, is satisfied that the provision of those services was compatible with, and did not compromise, the auditor independence requirements of the Corporations Act, for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Board Risk Committee and Board Audit Committee to ensure that they do not compromise the integrity and objectivity of the external auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks or rewards.

EY confirmed that no contraventions of the auditor independence requirements under the Corporations Act and no contraventions of any applicable code of professional conduct in relation to its audit.

Note 10 to the Financial Statements details the amounts paid or payable to EY for audit and non-audit services provided during the year.

Operating and Financial Review

Cuscal Limited and its consolidated entities (**Cuscal** or the **Group**) have prepared the following information to accompany the financial report disclosures for the year ended 30 June 2025 (**June 2025**) and compared to the year ended 30 June 2024 (**June 2024**).

Overview – statutory financial results

References in the Review of Operations are presented in line with the accompanying statutory financial statements.

	June 2025	June 2024		Year-on-year growth (\$m)	Year-on-year growth (%)
Total net operating income (\$m)	290.4	284.5	▲	5.9	2%
Total Adjusted net operating income (\$m) ⁽¹⁾	290.4	273.3	▲	17.1	6%
Total operating expenses (\$m)	(248.7)	(241.9)	▲	(6.8)	(3%)
Adjusted EBITDA ⁽²⁾ (\$m)	51.8	56.2	▼	(4.4)	(8%)
Consolidated Profit⁽³⁾ (NPAT) (\$m)	28.7	31.6	▼	(2.9)	(9%)
Earnings per share (c/share)	15.5	18.0	▼	(2.5)	(14%)
Dividends per share (c/share)	10.0	8.5	▲	1.5	18%

(1) **Total Adjusted net operating income (Total Adjusted NOI)** is a non-IFRS, non-audited measure and is derived after adjusting Total net operating income per the Statement of Profit and Loss excluding, for June 2024 a net \$11.2 million remeasurement adjustment attributable to an option liability (being a remeasurement adjustment of \$12.5 million in other operating income/(loss), net of a \$1.3 million interest charge in interest expense).

(2) **Adjusted EBITDA** is a non-IFRS, non-audited measure defined as 'Profit before income tax', adjusted for depreciation and amortisation (D&A) but excluding D&A attributable to the 'right-of-use' assets lease under AASB 16 Leases (**AASB 16**) and leasehold improvements, which are included in 'Occupancy expenses', and for June 2024, excludes a net \$11.2 million remeasurement adjustment attributable to an option liability (being a remeasurement adjustment of \$12.5 million in Other operating income, net of a \$1.3 million interest charge in Interest expense).

(3) Represents the **Consolidated Profit attributable to the owners of Cuscal**.

Statutory Consolidated Profit ('NPAT') attributable to the owners of Cuscal decreased \$2.9m (9%) to \$28.7m for June 2025 compared to \$31.6m for June 2024.

Total net operating income (NOI) increased \$5.9m (2%) to \$290.4m for June 2025 compared to \$284.5m for June 2024. Total NOI for June 2024 includes a net \$11.2m benefit attributable to the remeasurement of an option liability. Excluding this item, Total Adjusted NOI increased \$17.1m for June 2025 compared to \$273.3m for June 2024.

Total operating expenses increased \$6.8m (3%) to \$248.7m for June 2025 compared to \$241.9m for June 2024. The following detailed operating expense analysis is consistent on a statutory and pro forma basis, excluding pro forma adjusted costs (see 'Reconciliation of the statutory income statements to the pro forma income statements').

Reconciliation of statutory NPAT to pro forma NPAT

Statutory and pro forma results differ only by the non-recurring 'Offer costs' and other costs incurred directly from activities associated with Cuscal's listing on the Australian Securities Exchange (ASX). Consistent with the methodology used to derive the pro forma results detailed in the Cuscal Prospectus dated 6 November 2024, these expenses are similarly adjusted (as outlined in the tables following).

The table below shows the pro forma adjustments to statutory NPAT for June 2025 and June 2024.

\$m	June 2025	June 2024	Prospectus forecast FY25 ⁽¹⁾
NPAT attributable to the owners of Cuscal	28.7	31.6	27.1
Offer costs ⁽²⁾	13.4	3.6	13.4
Share-based payments ⁽³⁾	1.2	-	1.0
Incremental listed public company costs ⁽⁴⁾	(0.7)	(1.8)	(0.7)
Tax impact of the adjustments ⁽⁵⁾	(4.2)	(0.5)	(4.2)
Pro forma NPAT attributable to the owners of Cuscal	38.4	32.9	36.6
Year-on-year growth	17%	56%	11%

Overview – statutory financial results, continued

- (1) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.
- (2) **Offer costs** impact the statutory income statements for June 2025 and June 2024 by \$13.4 million and \$3.6 million, respectively (a portion of total Offer costs that have been expensed). The pro forma adjustment excludes these Offer costs as they are considered non-recurring items. These costs are included in the statutory results for June 2025 in Other expenses and are added back on a pro forma basis in the table below.
- (3) **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 30 June 2025. These costs are included in the June 2025 statutory results in 'Employee benefits expense' and are added back on a pro forma basis in the table below.
- (4) **Incremental listed public company** costs relate to estimated costs expected to be incurred upon Cuscal becoming a listed public company. The full-year Prospectus pro forma 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 both June 2025 and June 2024; \$0.6 million and \$0.9 million have been deducted from Other expenses for June 2025 and June 2024, respectively. Note, these costs were not actually incurred, and the results include listed company costs referable to the period from listing to 30 June 2025. For consistency with the full-year Prospectus forecast, these costs continue to be deducted from the Statutory the results on a pro forma basis.
- (5) **Tax impact** of the adjustments represents the income tax impact associated with the pro forma adjustments outlined above.

Overview – pro forma financial results

Pro forma results are non-IFRS measures derived from the statutory financial statements and adjusted for the impact of certain items (as noted in the table above) arising from Cuscal's listing on 25 November 2024. This presents the results consistent with the methodologies used to prepare the Cuscal Prospectus dated 6 November 2024.

Reconciliation of the statutory income statements to pro forma income statements

Below is a reconciliation of the statutory income statements to the pro forma income statements for June 2025 and June 2024.

\$m	Statutory June 2025	Pro forma adjustments (1)	Pro forma June 2025	Statutory June 2024	Pro forma adjustments (1)	Pro forma June 2024	Prospectus pro forma forecast FY25 (2)
Gross fee and commission revenue	353.1	-	353.1	325.9	-	325.9	347.4
Direct fee and commission expense	(93.8)	-	(93.8)	(81.0)	-	(81.0)	(88.0)
Net fee and commission revenue	259.3	-	259.3	244.9	-	244.9	259.4
Net interest income	31.1	-	31.1	27.6	-	27.6	30.0
Other operating income	-	-	-	12.0	-	12.0	0.3
Total net operating income	290.4	-	290.4	284.5	-	284.5	289.7
Employee benefits expense ⁽¹⁾	(123.5)	1.1	(122.4)	(126.9)	(0.2)	(127.1)	(127.6)
Occupancy expenses	(4.7)	-	(4.7)	(5.8)	-	(5.8)	(4.6)
Depreciation and amortisation	(10.1)	-	(10.1)	(24.8)	-	(24.8)	(10.1)
Non-salary technology expenses	(65.8)	-	(65.8)	(53.2)	-	(53.2)	(65.3)
Other expenses ⁽¹⁾	(44.6)	12.8	(31.8)	(31.2)	2.0	(29.2)	(29.7)
Total operating expenses	(248.7)	13.9	(234.8)	(241.9)	1.8	(240.1)	(237.3)
Profit before income tax	41.7	13.9	55.6	42.6	1.8	44.4	52.4
Income tax expense	(13.0)	(4.2)	(17.2)	(12.5)	(0.5)	(13.0)	(15.8)
Profit after tax	28.7	9.7	38.4	30.1	1.3	31.4	36.6
Add: Loss attributable to non-controlling interests	-	-	-	1.5	-	1.5	-
Consolidated Profit attributable to the owners of Cuscal (NPAT)	28.7	9.7	38.4	31.6	1.3	32.9	36.6

- (1) Pro forma adjustments relate to the items set out in notes 2-5 in 'Reconciliation of the statutory NPAT to pro forma NPAT' above.
- (2) Pro forma income statements represent the statutory income statements excluding the impact of pro forma adjustments referable to the financial years outlined in the Cuscal Prospectus dated 6 November 2024.

Overview – pro forma financial results, continued

Key operating metrics (pro forma)

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

	June 2025	June 2024	Year-on-year growth	Year-on- year growth (%)	Prospectus pro forma forecast FY25 ⁽⁹⁾	
Total Adjusted net operating income ⁽¹⁾ (\$m)	290.4	273.3	▲	17.1	6%	289.7
Pro forma Adjusted EBITDA ⁽²⁾ (\$m)	65.7	58.0	▲	7.7	13%	62.5
Pro forma Net Profit after Tax (NPAT) (\$m)	38.4	32.9	▲	5.5	17%	36.6
Pro forma Adjusted EBITDA margin ⁽³⁾ (%)	22.6%	21.2%	▲	140 bpts	7%	21.6%
Pro forma NPAT margin ⁽⁴⁾ (%)	13.2%	12.0%	▲	120 bpts	10%	12.6%
Pro forma Earnings per share ⁽⁵⁾ (c/share)	20.0	17.2	▲	2.8	16%	19.8
Dividends per share (c/share)	10.0	8.5	▲	1.5	18%	10.0
Pro forma Return on equity (ROE) ⁽⁶⁾ (%)	10.5%	9.6%	▲	90 bpts	9%	n/a
Average full-time equivalent (FTE) ⁽⁷⁾	658	701	▼	(43)	(6%)	674
Transaction volume ⁽⁸⁾ (m)	4,277	3,952	▲	325	8%	4,304

(1) **Total Adjusted Net Operating Income** is a non-IFRS, non-audited measure and is derived after adjusting Total net operating income per the Statement of Profit and Loss excluding, for June 2024, a net \$11.2 million remeasurement adjustment attributable to an option liability (being a remeasurement adjustment of \$12.5 million in Other operating income/(loss), net of a \$1.3 million interest charge in Interest expense.

(2) **Pro forma Adjusted EBITDA** is a non-IFRS, non-audited measure defined as 'Pro forma Profit before income tax' adjusted for depreciation and amortisation (D&A) but excluding D&A attributable to the right-of-use assets lease under AASB 16 Leases (**AASB 16**) and leasehold improvements, which are included in 'Occupancy expenses', and the interest charge attributable to the option liability noted in (1) above.

(3) **Pro forma Adjusted EBITDA margin** is pro forma Adjusted EBITDA divided by Total Adjusted net operating income.

(4) **Pro forma NPAT margin** is pro forma NPAT divided by Total Adjusted net operating income.

(5) **Pro forma Earnings per share (EPS)** is a non-IFRS, non-audited measure and is derived by dividing the Pro forma NPAT by the actual number of shares on issue at June 2025 (191.6m) and applied to June 2024 also.

(6) **Pro forma ROE** represents pro forma NPAT divided by pro forma average equity. Pro forma average equity has been adjusted to reflect the impact of the net capital raise in November 2024 as if it had occurred at the beginning of each financial year, that is, the impact is consistently applied across both years on a pro forma basis.

(7) **Average FTE** is the average of FTE positions at each month's end for the period.

(8) **Transaction volumes** represent the aggregation of the specific volumes for each core capability (that is, Issuing, Acquiring and Payments) that Cuscal considers a reasonable proxy for the drivers of revenue.

(9) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

Highlights of pro forma results

- 17% increase in pro forma NPAT; 120 bpts increase in NPAT margin
- 13% increase in pro forma Adjusted EBITDA; 140 bpts increase in Adjusted EBITDA margin
- 8% increase in transaction volumes
- 6% increase in Total Adjusted net operating income
- Regulatory capital ratios remain strong and well above prudential limits
- \$14.6m non-recurring IPO-related costs included in June 2025 statutory total operating expenses (\$3.6m June 2024)

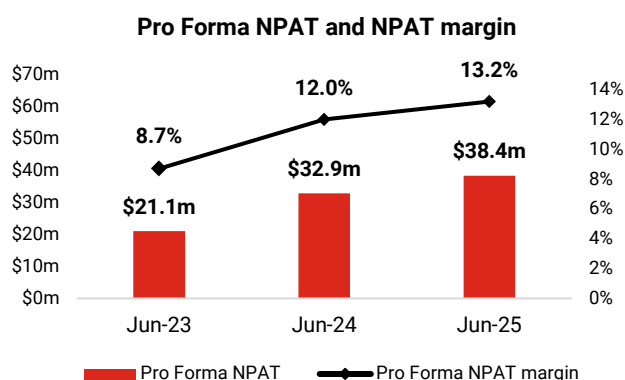
Pro Forma Net Profit after Tax (pro forma NPAT)

\$38.4 million

↑ \$5.5 million; ↑ 17%

Pro forma NPAT increased by \$5.5m (17%) to \$38.4m for June 2025 compared to \$32.9m for June 2024. This reflects a higher Total net operating income, and current year tax effect of Basiq losses; somewhat offset by the elimination of non-controlling interests and expenses associated with the IPO of Cuscal Limited during the year.

Pro forma NPAT margin increased 120 bpts (10%) to 13.2% June 2025 compared to 12.0%.



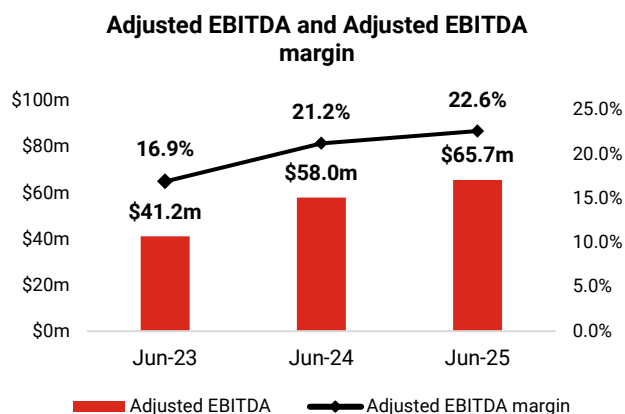
Pro Forma Adjusted EBITDA

\$65.7 million

↑ \$7.7 million; ↑ 13%

Pro forma Adjusted EBITDA increased \$7.7m (13%) to \$65.7m for June 2025 compared to \$58.0m for June 2024, essentially reflecting higher Total Adjusted net operating income and lower operating expenses.

Pro forma Adjusted EBITDA margin increased 140 bpts (7%) to 22.6% for June 2025 compared to 21.2% for June 2024.



Reconciliation of pro forma NPAT to pro forma Adjusted EBITDA

The table below sets out a reconciliation of pro forma NPAT to pro forma Adjusted EBITDA.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Pro forma NPAT attributable to the owners of Cuscal	38.4	32.9	36.6
Less: Net gain associated with a remeasurement adjustment to the option liability	-	(11.2)	-
Add: Depreciation and amortisation	10.1	24.8	10.1
Add: Income tax expense	17.2	13.0	15.8
Less: Non-controlling interests	-	(1.5)	-
Pro forma Adjusted EBITDA	65.7	58.0	62.5

(1) Refers to the full-year FY25 forecast set out in the Cuscal Prospectus dated 6 November 2024.

Shareholder Returns

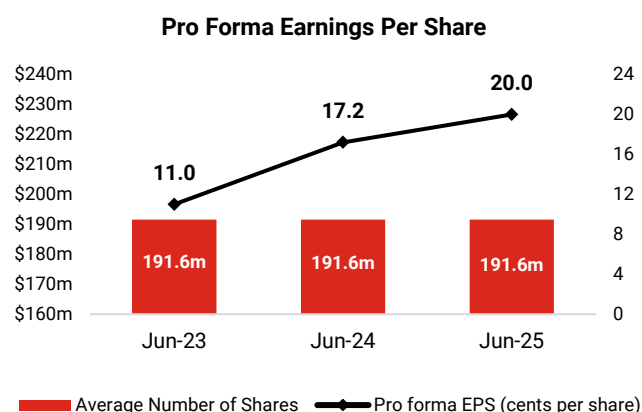
Pro Forma Earnings Per Share (EPS)

20.0 cents per share

↑ 2.8 cents per share; ↑ 16%

Pro forma Earnings per share ('EPS') increased 2.8 cents per share (16%) to 20.0 cents per share for June 2025 compared to 17.2 cents per share for June 2024.

Pro forma EPS for June 2025 reflects the 17% increase in pro forma NPAT, divided by the number of shares on issue at June 2025 (191.6m) and consistent across both financial years.



Dividends and Dividends Per Share (DPS)

10.0 cents per share

↑ 1.5 cents per share; ↑ 18%

As part of the IPO event, the Directors declared and paid a pre-IPO dividend of 4.5 cents per share on completion of the IPO on 25 November 2024. This pre-IPO dividend was in lieu of an interim dividend for the period ended 31 December 2024. The dividend was fully franked, payable to eligible shareholders on record at 31 October 2024 and paid on 27 November 2024.

The Directors have declared a final dividend of 5.5 cents per share, fully franked and payable to eligible shareholders on record at 29 August 2025 and to be paid on 25 September 2025.

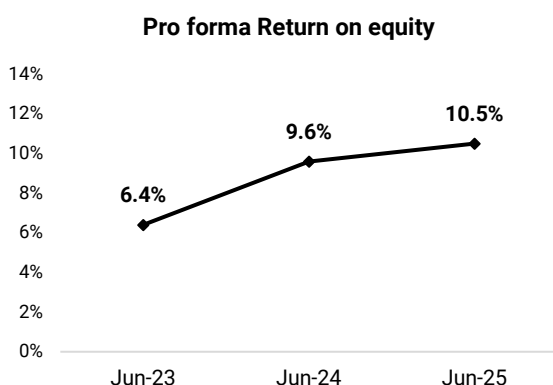
Dividends	Payment (\$m)		Cents per share	
	June 2025	June 2024	June 2025	June 2024
Interim dividend	-	6.1	-	3.5
Pre-IPO dividend	7.9	-	4.5	-
Final dividend	10.5	8.8	5.5	5.0
Total dividends declared	18.4	14.9	10.0	8.5

Pro forma Return on equity (ROE)

10.5%

↑ 90 bpts; ↑ 9%

Pro forma Return on equity ('pro forma ROE') for June 2025 increased 90 bpts (9%) to 10.5% compared to 9.6% for June 2024.



Regulatory Capital

Capital Adequacy Ratio

27.3%

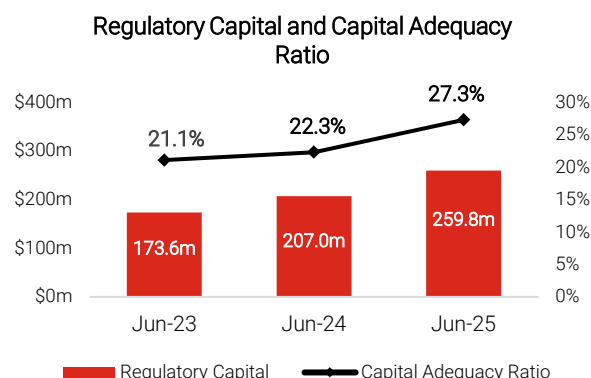
↑ 5.0%; ↑ 22%

As an authorised deposit-taking institution (ADI) regulated by the Australian Prudential Regulation Authority (APRA), Cuscal is required to comply with APRA's Prudential Standards. As determined by these standards, regulatory capital can be held in the form of Common Equity Tier 1 (CET1) capital, Additional Tier 1 capital or Tier 2 capital. 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. APRA has classified Cuscal as a 'non-significant financial institution'. This designation provides the Company with a simplified bespoke methodology for calculating operational risk under APS 115 Capital Adequacy. The Group's Total capital ratio at June 2025 was 27.3%, up 500 bpts (22%) compared to 22.3% at June 2024.

Capital adequacy	June 2025	June 2024
Common Equity Tier 1 Capital	259.8	204.5
Tier 2 capital	-	2.5
Total capital	259.8	207.0
Total risk-weighted assets (RWA)	951.9	927.1
Total capital ratio (%)	27.3%	22.3%

The movement reflects a 25% increase in regulatory capital against a 3% increase in risk-weighted assets. Increased regulatory capital was supported by the net cash proceeds of Cuscal's listing in November 2024. The increase in risk-weighted assets primarily reflects the timing of daily settlement flows at June 2024, and an increase in 'other' assets such as property, plant and equipment and right-of-use assets associated with Cuscal's move to the Darling Park premises.

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



Other Information

Total Adjusted net operating income (Total Adjusted NOI)

\$290.4 million

↑ \$17.1 million; ↑ 6%

No pro forma adjustments affect the Statutory Total net operating income or Total Adjusted net operating income. Accordingly, the following more detailed analysis refers to statutory Total NOI and pro forma Total Adjusted NOI.

Total Adjusted NOI increased \$17.1m (6%) to \$290.4m for June 2025, compared to \$273.3m for June 2024.

Net fee and commission revenue increased \$14.4m (6%) to \$259.3m for June 2025 compared to \$244.9m for June 2024.

Net interest income (excluding any option liability interest charge noted below) increased \$2.2m (8%) to \$31.1m for June 2025 compared to \$28.9m for June 2024; primarily reflecting higher average interest rates and an increase in average client deposits.

The composition of the Total Adjusted NOI contribution by capability is set out below.

Capability	June 2025	June 2024	Year-on-year growth (%)	Prospectus pro forma forecast FY25 ⁽²⁾
Issuing	167.3	159.6	5%	164.4
Acquiring	30.1	27.1	11%	31.1
Payments	71.3	67.0	6%	71.0
Financial Crimes	15.9	15.0	6%	15.8
Regulated Data Services	5.5	5.0	10%	6.8
Corporate ⁽¹⁾	0.3	(0.4)	>100%	0.6
Total Adjusted NOI	290.4	273.3	6%	289.7

(1) Total Adjusted NOI represents net operating income per the statutory Statement of Profit and Loss excluding (in Corporate NOI) a \$12.5 million remeasurement adjustment relating to an option liability and a \$1.3 million interest charge attributable to an option liability affecting June 2024 – a net adjustment of \$11.2 million.

(2) Refers to the full-year FY25 forecast set out in the Cuscal Prospectus dated 6 November 2024.

Issuing core capability ('Issuing')

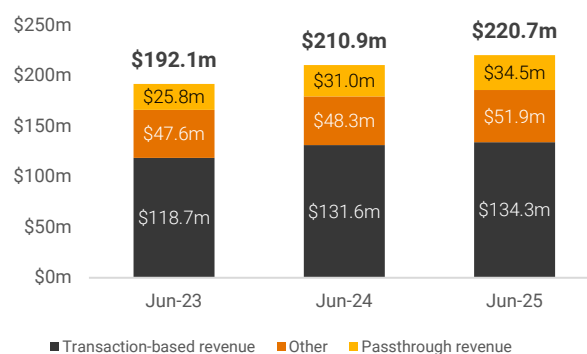
Issuing contributed 58% of Total Adjusted NOI for June 2025 (June 2024: 58%). Below is a summary of the Issuing Total Adjusted NOI components.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Gross fee and commission revenue	220.7	210.9	213.4
Direct fee and commission expense	(66.7)	(64.3)	(61.8)
Net fee and commission revenue	154.0	146.6	151.6
Net interest income	13.2	13.0	12.8
Other operating income	0.1	-	-
Issuing net operating income	167.3	159.6	164.4
<i>Year-on-year growth</i>	<i>5%</i>	<i>8%</i>	<i>3%</i>

(1) Refers to the full-year FY25 forecast set out in the Cuscal Prospectus dated 6 November 2024.

Gross fee and commission revenue

The graph below sets out the composition of Issuing gross fee and commission revenue.



Gross fee and commission revenue (excluding passthrough revenue) increased \$6.3m (4%) to \$186.2m for June 2025 compared to \$179.9m for June 2024.

Transaction-based revenue increased \$2.7m (2%) to \$134.3m for June 2025 compared to \$131.6m for June 2024. The increase primarily reflects transaction volume-based growth (transaction volume-based processing revenues increased by 6% for June 2025), offset by lower scheme incentives related to international transaction volume growth for June 2025 and the impact of changes in contractual arrangements with a major payment scheme; this positively benefited the June 2024 revenue result, diluting the June 2025 relative growth rate.

Issuing transaction volumes and Issuing transaction value increased 6% and 4% respectively for June 2025.

Total Adjusted NOI, continued**Issuing core capability, continued**

Passthrough revenue (primarily offset by passthrough expenses) increased \$3.4m (11%) to \$34.5m for June 2025 compared to \$31.0m for June 2024. This reflects increased scheme fees charged to Cuscal, driven by higher scheme-related transaction processing volumes.

Other revenue increased \$3.6m (7%) to \$51.9m for June 2025 compared to \$48.3m for June 2024. The increase primarily reflects increased card management services revenue (up \$0.7m / 10% to \$8.3m) and increased other revenue (up \$3.2m / 11% to \$32.5m) across higher digital enablement revenue on increased volumes, dispute services and projects related to the implementation of new services for clients.

Direct fee and commission expense

Direct fee and commission expense increased \$2.4m (4%) to \$66.7m for June 2025 compared to \$64.3m for June 2024. This increase primarily reflects higher scheme fees (predominantly passthrough but also international access fees) and tokenisation costs; offset by lower client renewal expenses, as many client contracts were renewed for the long term during the June 2024 period.

Acquiring core capability ('Acquiring')

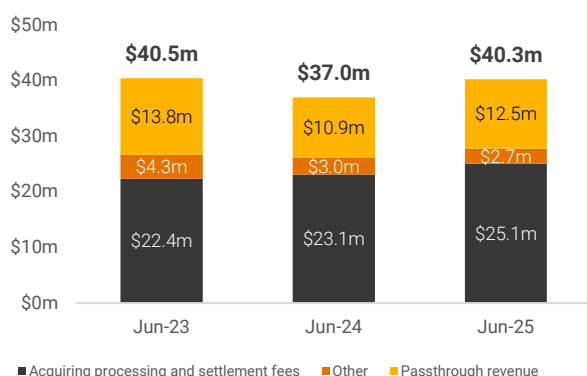
Acquiring contributed 10% of Total Adjusted NOI for June 2025 (June 2024: 10%). Below is a summary of the Acquiring Total Adjusted NOI components.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Gross fee and commission revenue	40.3	37.0	40.9
Direct fee and commission expense	(13.0)	(12.3)	(12.3)
Net fee and commission revenue	27.3	24.7	28.6
Net interest income	2.8	2.4	2.5
Acquiring net operating income	30.1	27.1	31.1
<i>Year-on-year growth</i>	11%	(3%)	15%

(1) Refers to full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

Gross fee and commission revenue

The graph below sets out the composition of Acquiring gross fee and commission revenue.



Gross fee and commission revenue (excluding passthrough revenue) increased \$1.7m (7%) to \$27.8m for June 2025 compared to \$26.1m for June 2024.

Processing and settlement fees increased \$2.0m (9%) to \$25.1m for June 2025 compared to \$23.1m for June 2024. The increase primarily reflects transaction volume growth (including recovery in volume decline due to two client-specific transitioning events impacting June 2024, and some outperformance of specific existing clients, somewhat offset by client-specific implementation delays from June 2025).

Acquiring transaction volumes increased 11% for June 2025.

Passthrough revenue (primarily offset by passthrough expenses) increased. Other revenue increased \$1.6m (14%) to \$12.5m for June 2025 compared to \$10.9m for June 2024. This reflects increased scheme fees charged to Cuscal, driven by higher scheme-related transaction processing volumes.

Other revenue decreased \$0.3m (10%) to \$2.7m for June 2025 compared to \$3.0m for June 2024, primarily due to lower client-implementation activities.

Direct fee and commission expense

Direct fee and commission expense (which includes both passthrough expenses correlated with passthrough revenue and other direct fee and commission expenses incurred from third parties) increased \$0.7m (6%) to \$13.0m for June 2025 compared to \$12.3m for June 2024. The increase reflects higher scheme-related costs recoverable via passthrough revenue.

Payments core capability ('Payments')

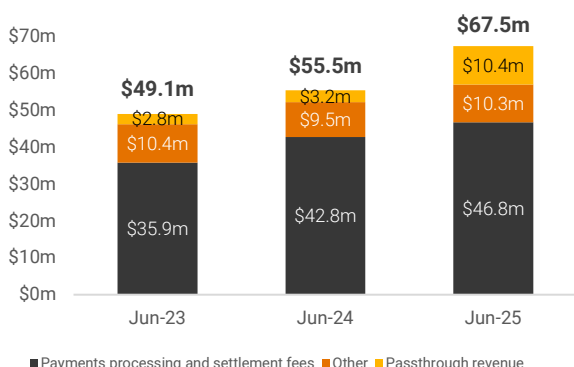
Payments contributed 25% of Total Adjusted NOI for June 2025 (June 2024: 24%). Below is a summary of the Payments Total Adjusted NOI components.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Gross fee and commission revenue	67.5	55.5	68.0
Direct fee and commission expense	(11.5)	(2.3)	(11.4)
Net fee and commission revenue	56.0	53.2	56.6
Net interest income	15.3	13.8	14.4
Payments net operating income	71.3	67.0	71.0
<i>Year-on-year growth</i>	6%	22%	6%

(1) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

Total Adjusted NOI, continued**Payments core capability ('Payments'), continued****Gross fee and commission revenue**

The graph below sets out the composition of Payments gross fee and commission revenue.



Gross fee and commission revenue (excluding passthrough revenue) increased \$4.8m (9%) to \$57.1m for June 2025 compared to \$52.3m for June 2024.

Processing and settlement fees increased \$4.0m (9%) to \$46.8m for June 2025 compared to \$42.8m for June 2024. This primarily reflects transaction volume growth in the New Payments Platform (NPP) and Batch volumes, offset by other repricing initiatives as clients continued to move from batch payments to the NPP. Additionally, June 2024 included a non-recurring amount that positively benefited the revenue result but diluted the June 2025 relative growth rate.

NPP transaction-based processing and settlement fees increased 23% for June 2025. Batch transaction-based processing and settlement fees were flat for June 2025.

Payments transaction volumes increased 12% for June 2025. NPP and Batch transaction volumes increased 20% and 3% respectively.

NPP and Batch transaction-based processing and settlement fees as a proportion of total transaction-based processing and settlement fees increased to 49% from 44% for NPP and declined to 51% from 56% for Batch. The lower Batch volume growth and declining contribution to total transaction-based revenue reflect a trend in the ongoing substitution of Batch payments with NPP payments.

Passthrough revenue (primarily offset by passthrough expenses) increased \$7.2m (226%) to \$10.4m for June 2025 compared to \$3.2m for June 2024. This reflects a change in the method of charging the NPP access fee, which is now based on the transaction volume.

Other revenue increased \$0.8m (9%) to \$10.3m for June 2025 compared to \$9.5m for June 2024. The increase reflects higher minimum monthly NPP fees following Cuscal's initial launch and connection to PayTo.

Direct fee and commission expense

Direct fee and commission expense increased \$9.2m (400%) to \$11.5m for June 2025 compared to \$2.3m for June 2024. The substantial increase reflects a change in the method of charging NPP access fees noted above. Previously, the NPP charged a flat fee for every

transaction, whereas from 1 July 2024, participants are charged depending on transactional volumes with greater volumes rewarded with lower access fees. However, this has no direct financial impact on Cuscal as these costs are recovered at nil margin via passthrough revenue. However, Cuscal is able to access the NPP at a sufficient scale so that its clients can benefit from the lowest rate of access fees.

Financial Crimes enabling foundation ('Financial Crimes')

Financial Crimes contributed 5% of Total Adjusted NOI at June 2025 (June 2024: 5%). Below is a summary of the Financial Crimes Total Adjusted NOI components.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Gross fee and commission revenue	18.8	17.2	18.3
Direct fee and commission expense	(2.9)	(2.2)	(2.5)
Net fee and commission revenue	15.9	15.0	15.8
Financial crimes net operating income	15.9	15.0	15.8
Year-on-year growth	6%	46%	5%

(1) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

Gross fee and commission revenue

Gross fee and commission revenue increased \$1.6m (10%) to \$18.8m for June 2025 compared to \$17.2m for June 2024; reflecting higher levels of fraud activity across financial services and an increase in the number of transactions.

Direct fee and commission expenses

Direct fee and commission expenses increased \$0.7m (32%) to \$2.9m for June 2025 compared to \$2.2m for June 2024; largely reflecting higher platform hosting fees.

Regulated Data Services reinforcing adjacency ('Data Services')

Data Services contributed 2% of total Adjusted NOI at June 2025 (June 2024: 2%). Below is a summary of the Data Services Total Adjusted NOI components.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Gross fee and commission revenue	5.5	5.0	6.8
Net fee and commission revenue	5.5	5.0	6.8
Regulated Data Services net operating income	5.5	5.0	6.8
Year-on-year growth	10%	(15%)	36%

(1) Refers to the full year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

Gross fee and commission revenue

Gross fee and commission revenue increased \$0.5m (10%) to \$5.5m for June 2025 compared to \$5.0m for June 2024.

Total Adjusted NOI, continued**Corporate**

The table below summarises the Corporate Total Adjusted NOI components.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Net fee and commission revenue	0.5	0.4	-
Adjustments to carry value of equity investments	-	(0.4)	-
Net interest income ⁽²⁾	(0.1)	(0.3)	0.3
Net other adjustments ⁽²⁾	(0.1)	(0.1)	0.3
Corporate net operating income	0.3	(0.4)	0.6

(1) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

(2) For June 2024, NOI excludes a net \$11.2 million remeasurement adjustment attributable to an option liability (being a remeasurement adjustment of \$12.5 million in Other operating income/(loss), net of a \$1.3 million interest charge in Interest expense.

Pro Forma Total Operating Expenses ⁽¹⁾

\$234.8 million

↓ \$5.3 million; ↓ 2%

Pro forma Total operating expenses decreased \$5.3m (2%) to \$234.8m for June 2025 compared to \$240.1m for June 2024. The table below provides a breakdown of pro forma Total operating expenses.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽²⁾
Employee benefits expense ⁽³⁾	(122.4)	(127.1)	(127.6)
Occupancy expenses	(4.7)	(5.8)	(4.6)
Non-salary technology expenses	(65.8)	(53.2)	(65.3)
Other expenses ⁽³⁾	(31.8)	(29.2)	(29.7)
Pro forma Operating expenses (excl. D&A)	(224.7)	(215.3)	(227.2)
Depreciation and amortisation (D&A)	(10.1)	(24.8)	(10.1)
Pro forma Total operating expenses ⁽¹⁾	(234.8)	(240.1)	(237.3)
Year-on-year growth	(2%)	13%	(1%)

(1) Pro forma total operating expenses is a non-IFRS, non-audited measure, derived by adjusting for amounts noted in (3) below.

(2) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

(3) Consistent with the Prospectus and on a pro forma basis, certain non-recurring costs associated with Cuscal's listing on the ASX on 25 November 2024 are excluded from Operating expenses (that is Employee benefits expense excludes costs related to the establishment of an Employee Share Scheme and certain management retentions granted as part of the IPO (\$1.2 million in June 2025), and Other expenses excludes Offer costs associated with the listing (\$13.4 million at June 2025 and \$3.6 million at June 2024). Similarly, for consistency with the Prospectus methodology, Employee benefits expense and Other expenses do 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 (\$0.7 million at June 2025 and \$1.8 million at June 2024).

Employee benefits expense⁽²⁾

Employee benefits expense decreased \$4.7m (4%) to \$122.4m for June 2025 compared to \$127.1m for June 2024.

Total employee benefits costs decreased \$9.9m (7%) to \$125.3m for June 2025 compared to \$135.2m for June 2024.

\$m	June 2025	June 2024	Prospectus pro forma forecast FY25 ⁽¹⁾
Employee benefits expense ⁽²⁾	(122.4)	(127.1)	(127.6)
Employee benefits capitalised	(2.9)	(8.1)	(6.7)
Total Employee benefits costs	(125.3)	(135.2)	(134.3)
Total FTE	683.4	693.6	711.4
Average FTE	657.6	701.1	674.0
Year-on-year movements – total FTE	(1%)	(7%)	3%
Year-on-year movements – average FTE	(6%)	1%	(4%)

(1) Refers to the full-year FY25 forecast in the Cuscal Prospectus dated 6 November 2024.

(2) Employee benefits expense exclude pro forma costs related to the establishment of an Employee Share Scheme and certain management retention granted as part of the IPO (\$1.2 million at June 2025).

Total FTEs decreased 10.2 (1%) and average FTEs decreased 43.5 (6%) for June 2025 compared to 693.6 and 701.1, respectively, at June 2024.

The decrease in total FTE and average FTE primarily reflects reductions in non-permanent FTE as investment programs completed or neared completion by June 2025 (primarily the Switch Upgrade, Card Management System and Enable Bank programs). This is somewhat offset by additional non-permanent FTE and incremental permanent FTEs relating to Cuscal's broader risk and technology uplift programs and general business growth.

In addition, the lower total FTE, average FTE and Employee benefits expense for June 2025 also reflect a slower than planned on boarding of additional FTE in the first half of FY25 to support Cuscal's investment and overall business growth (particularly across the Company's current regulatory and risk focus areas).

Occupancy expenses

Occupancy expenses decreased \$1.1m (19%) to \$4.7m for June 2025 compared to \$5.8m for June 2024. The decrease reflects a non-recurring acceleration of depreciation relating to Cuscal's right-to-use asset at 1 Margaret Street, Sydney, in June 2024.

Pro forma Total Operating Expenses (continued)**Non-salary technology expenses**

Non-salary technology expenses increased \$12.6m (24%) to \$65.8m for June 2025 compared to \$53.2m for June 2024. The decrease primarily reflects:

- Increases in technology-specific outsourced service investment costs for June 2025 in relation to Cuscal's broader risk and technology uplift programs, further addressing technology reliance and control environments, data risk management, and fraud and scam detection or monitoring capability;
- Increases in volume-driven licence fee expenses, mainly due to increased transactions across the cloud platform, underpinning Cuscal's fraud services, and incremental software-related repairs and maintenance costs primarily as a result of prior period system investment; offset by
- A reduction in investment spend due to the completion of the Switch Upgrade and operating model programs in FY24.

Other expenses

Other expenses increased \$2.6m (9%) to \$31.8m for June 2025 compared to \$29.2m for June 2024.

The net increase primarily reflects higher marketing, client related and corporate activity costs; offset by lower third-party consulting and operating model costs. Other expenses include an estimated incremental 'listed company' costs across both periods on a pro forma basis.

Depreciation and amortisation

Depreciation and amortisation decreased \$14.7m (59%) to \$10.1m for June 2025 compared to \$24.8m for June 2024; primarily reflecting the impact of the reassessment of the useful life of a Data Services intangible asset for June 2024.

Investment spend and capital expenditure

The table below sets out a breakdown of expenditure and capitalisation profile for key initiatives.

Total investment spend (\$m)	Expensed	Capitalised	Total spend
June 2025	24.0	7.9	31.9
June 2024	21.9	10.7	32.6

Investment expense increased \$2.1m (10%) to \$24.0m for June 2025 compared to \$21.9m for June 2024. This specific investment spend is included in operating expenses above (in employee benefits expense, non-salary technology expense and other expenses).

The movement reflects:

- Increased expense due to the primarily non-capitalisable nature of activity around the Risk & Technology Uplift Programs (including new APRA standards CPS 230 and CPS 234) and Financial Crimes investment activity, which do not meet accounting requirements for capitalisation;

- Increased expense due to the later-stage maturity of the Card Management System and Enable Bank programs; this was offset by
- Lower investment expense in June 2025 on completion of the Switch Upgrade and Operating model programs in FY24.
- Investment spend capitalised decreased \$2.8m (26%) to \$7.9m for June 2025 compared to \$10.7m for June 2024. This decrease primarily reflects the later-stage maturity of the Card Management System and Enable Bank programs.

Outlook for 2026

On an underlying basis, Cuscal continues to expect mid to high single digit transaction volume growth to translate into low double digit underlying NPAT growth.

The Acquisition of Indue will have an impact on reported Net Profit after Tax, Earnings per Share and Return on Equity across the anticipated three-year integration period, post completion.

The Acquisition is anticipated to generate \$15-\$20 million (post tax) in annual run rate cost synergies, expected to be fully realised by financial year ending 30 June 2029. This is given the length of existing outsourced contracts and time that is expected to be required to transition clients onto single platforms.

The non-recurring costs to execute the integration program are projected to be in the order of \$25m - \$30m (post tax), with those costs incurred over a three-year period post completion but a majority recognised in the first two years post completion, after which it is anticipated that Cuscal will realise the fuller benefits of the Acquisition. The highly synergistic nature of the Acquisition is anticipated to deliver run rate synergy EPS accretion of over 25% by FY29 and a Return on Invested Capital of over 20%. The Acquisition will be EPS dilutive on a statutory basis for the first two financial years following completion due to the timing of incurred integration costs.

The timing of the financial year impact on Cuscal's reported earnings is dependent on the timing of completion and execution of the integration effort over an expected three-year period post completion.

5 Year Financial Summary

	2025	2024	2023	2022	2021
Headline result					
Consolidated Profit attributable to the owners of Cuscal	28.7	31.6	26.1	23.4	82.7
Financial performance – normalised⁽ⁱ⁾					
Adjusted net operating income ^{(iii)(iv)} (\$m)	290.4	273.3	243.6	185.5	164.3
Annual Adjusted NOI growth	6%	12%	31%	13%	11%
Pro forma operating expenses ^{(ii),(iii),(v)} (\$m)	(234.8)	(240.1)	(212.5)	(159.5)	(135.2)
Pro forma annual operating expenses movement	(2%)	13%	33%	18%	16%
Pro forma Adjusted EBITDA ^{(ii),(iii),(iv),(v),(vi),(vii)} (\$m)	65.7	58.0	41.2	30.4	34.0
Pro forma profit after tax from continuing operations ^{(i),(iii)} (\$m)	38.4	31.4	19.7	16.9	19.8
Pro forma Consolidated Profit attributable to the owners of Cuscal ⁽ⁱⁱ⁾ (\$m)	38.4	32.9	21.1	17.9	20.2
Financial position					
Regulatory capital (\$m)	259.8	207.0	173.6	218.4	292.2
Risk-weighted assets (\$m)	951.9	927.1	823.4	1,030.2	1,099.3
Prudential capital ratio	27.3%	22.3%	21.1%	21.2%	26.6%
Shareholder return					
Average shares on issue (millions)	185.0	175.4	175.4	180.1	186.9
Earnings per share (EPS) ⁽ⁱⁱⁱ⁾ (cents)	15.5	18.0	14.9	13.0	12.4
Pro forma EPS ^{(ii),(iii)} (cents)	20.0	17.2	11.0	9.3	10.5
Fully franked dividend ^(viii) (cents per share)	10.0	8.5	7.5	6.0	17.0
Total dividends paid ^(viii) (\$m)	18.4	14.9	13.1	10.6	31.7
Return on equity (ROE) ⁽ⁱⁱⁱ⁾	8.2%	10.1%	8.8%	7.4%	7.9%
Pro forma ROE ^{(ii),(iii)}	10.5%	9.6%	6.4%	5.6%	6.5%

(i) Normalised results in prior periods may have been adjusted to those previously published to realign with the key metrics definitions per the Cuscal Prospectus dated 6 November 2024 and throughout this report.

(ii) Pro forma results are non-IFRS measures and are derived from the statutory financial statements and adjusted for the impact of the non-recurring 'Offer costs' and other costs incurred as a direct result of activities associated with the listing of Cuscal on the Australian Stock Exchange (ASX). A reconciliation for June 2025 and June 2024 is provided in the Operating and Financial Review on Page 23.

(iii) Excludes impacts across the comparable periods relating to the 86 400 Group.

(iv) 2024 includes a positive net fair value adjustment related to the option liability instruments (net \$11.2m), recorded in other Operating income (\$12.5m) and Net interest Income (\$1.3m expense).

(v) 2024 includes a \$14.3m amortisation charge related to the reassessment of intangible asset useful life.

(vi) Adjusted EBITDA represent the results attributable to continuing operations, which excludes a component of the result attributable to discontinued operations through the June 2019 to June 2021 periods.

(vii) Cuscal measures Adjusted EBITDA as net profit before tax, before depreciation and amortisation (but excluding depreciation relating to right-of-use assets under AASB16 and leasehold improvements, which is included in Operating expenses), and in 2024, before the adjustment to the option liability noted in (ii) above.

(viii) Includes a special dividend of \$25 million (13.4 cents per share) associated with the sale of 86 400 Group and share buybacks in 2021.

Risk Management Framework and Material Risks

Overview

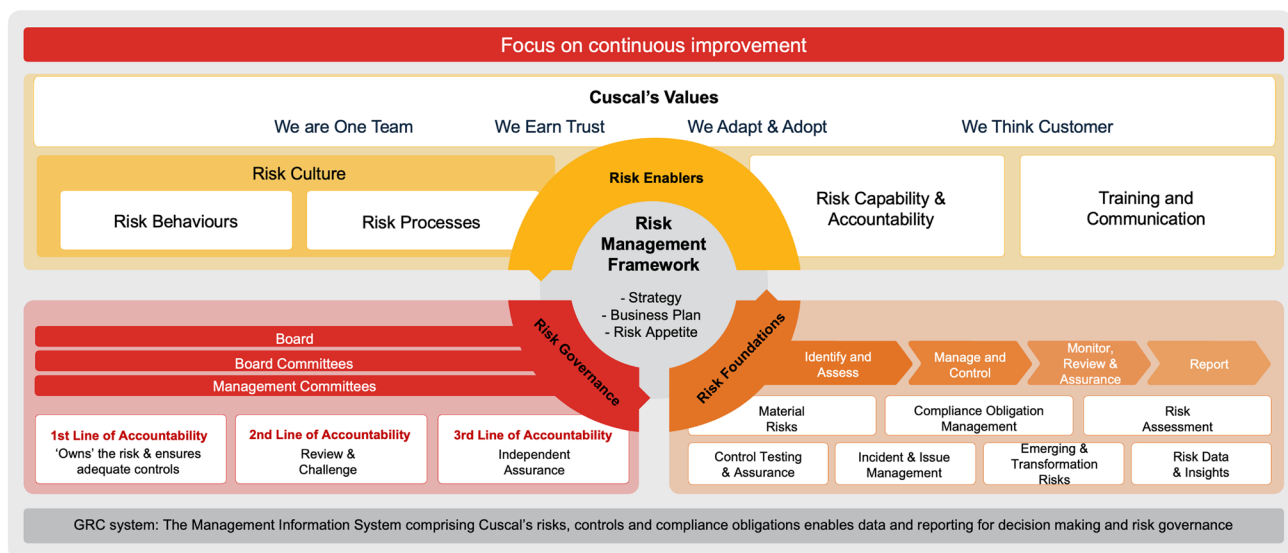
Cuscal operates in a highly regulated environment. Effective risk management enables the Company to serve its clients and deliver for its shareholders. Conversely, poor risks management can result in financial losses, regulatory sanctions and penalties, negative impacts on clients and damage to Cuscal's reputation. These may adversely affect the Company's ability to execute its strategy.

Robust risk management fosters a resilient business that readily anticipates and proactively adjusts to emerging and strategic risks. Recognising and managing risk is a key strategic objective for Cuscal, and every employee must embrace their responsibility to manage risk effectively.

Cuscal adapts to the evolving landscape of threats and opportunities by employing risk-informed decision-making. The Company prioritises client outcomes, resilience, security and safety. Its Risk Management Framework and Strategy (RMFS), along with its Code of Conduct and proactive risk culture, empower the team to confidently identify and manage risks and opportunities.

Cuscal's risk management philosophy is to:

- Ensure that the Company understands material risks, including emerging risks and their potential consequences, and that it has appropriate mitigants and actions in place;
- Make sure risk reporting is relevant, reliable and timely, and information flows effectively to support informed decision-making; and
- Ensure that the returns generated on shareholder capital align with the Company's strategy and risk appetite.



Risk Culture

Cuscal recognises that its proactive risk culture is a core enabler of its vision, mission, strategy and RMFS, including its Risk Appetite Statement (**RAS**). In this context, risk culture at Cuscal refers to the mindset, behaviours and practices the Company applies in managing risks. It is an integral part of the organisational culture and is anchored in the Company's values and Code of Conduct.

The Board sets the Risk Culture Framework based on the Company's values and Code of Conduct. Two mutually reinforcing sets of dimensions underpin this framework:

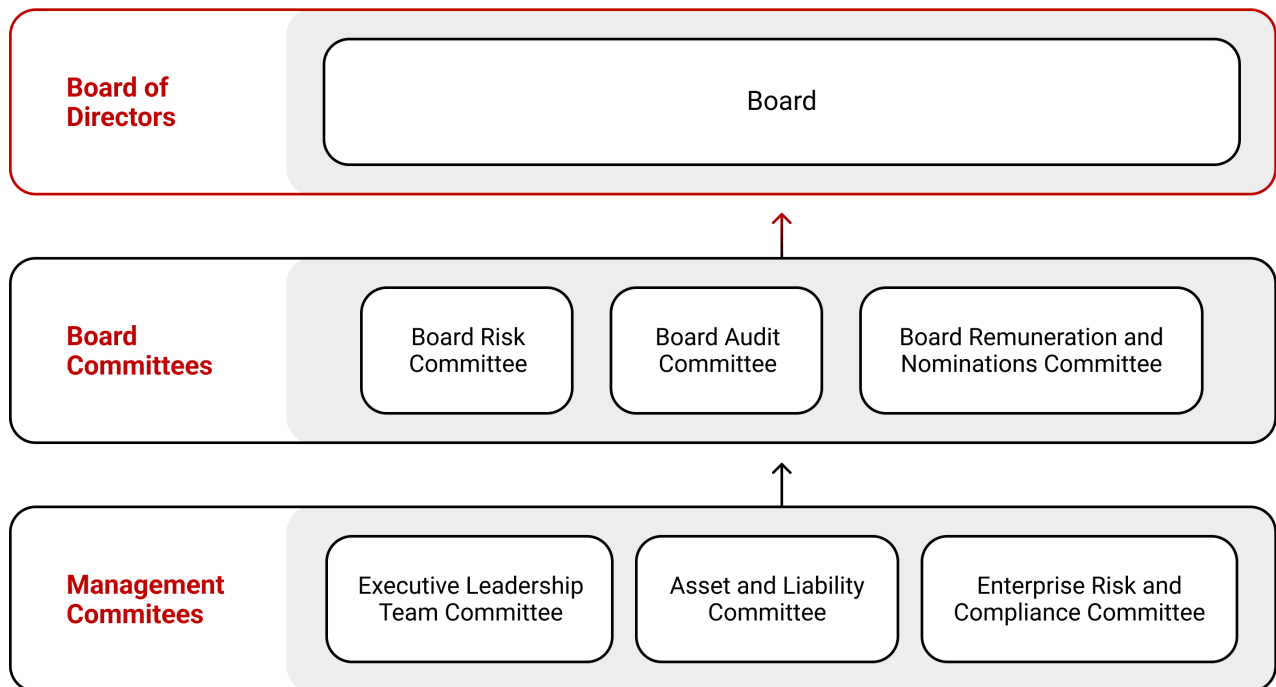
- **Risk Behavioural Dimensions:** These reflect individual and group mindsets, observable behaviours and actions.
- **Risk Processes Dimensions:** These reflect the governance, policies, processes, systems and capability development that have been formalised to enable risk management.

The Board's expectations regarding risk culture are clearly outlined in Cuscal's Risk Culture Target States, which specify the desired outcomes for each Risk Culture Dimension. The RAS and the policies and practices that make up the RMFS facilitate the integration of the Company's Risk Culture Target States.

As Cuscal continues to innovate and pursue growth, it expects its culture and target states to evolve to adapt to the dynamic changing risk environment. The Company regularly assesses its culture to ensure alignment with its target mindset, behaviours and risk management practices. The progress of culture impact initiatives is monitored using insights gathered from survey results, organisational and risk metrics, staff interviews, focus groups and desktop reviews of risk materials. The Board and the Board Risk Committee monitor and report on Cuscal's risk culture.

Risk Governance

Risk governance refers to the formal structure used to support risk-based decision-making and oversight across all Cuscal operations. Cuscal's Board Governance Policy formalises the risk governance relationship between the Board of Directors and Board and management committees, as presented in the diagram below.



The Board is ultimately responsible for the RMFS and oversees its operation by management.

The Board Risk Committee, Board Audit Committee and Board Remuneration and Nominations Committee have delegated responsibilities in accordance with their respective charters. These committees are structured to assist the Board in making decisions and overseeing the Company in terms of audit, governance, remuneration and risk matters.

Management committees comprise members from the Executive Leadership Team who have delegated responsibilities from Board committees to embed the RMFS and practices into the business, while monitoring and managing the accepted risk and compliance exposure set out in the RAS.

Lines of Accountability

Cuscal adopts a Three Lines of Accountability (**3LoA**) model for effective governance and internal control. Risk Stewards, who are subject matter experts on the material risk, support this model.

Line of Accountability	Role	Accountability
Line 1 Business functions	Line 1 comprises the business functions that have ownership of risks and compliance obligations. They are responsible for day-to-day risk management decision-making, which involves identifying, assessing, monitoring and managing risks. Line 1 is responsible for promoting a strong risk culture and must manage and monitor risks against the RAS. Additionally, they must take appropriate actions to remediate any risks that fall outside of the established risk appetite.	Ownership of risks and business outcomes, and responsible for managing compliance obligations, risks and controls
Line 2 Group Risk and Compliance	Line 2 is a designated risk function specialist risk and compliance subject matter experts, who are responsible for: - Promoting a strong risk culture by facilitating training programs and risk awareness activities; - Developing of risk and compliance frameworks and policies; - Providing independent oversight and challenging business practices; and - Performing assurance activities and providing an independent opinion on the control environment's risk profiles and effectiveness.	Design and effective implementation of the RMFS
Line 3 Internal Audit External Audit	Line 3 is made up of Internal Audit (outsourced to KPMG) and External Audit functions, which provide independent assurance on the RMFS's adequacy and effectiveness. It has ownership of the execution of the Board Audit Committee approved assurance program.	Execution of the audit plan Execution in line with legislative requirements (external audit only)
Risk Stewards	These are subject matter experts with responsibility for: - Supporting the development and implementation of specified material risk frameworks in line with the overall RMFS; - Supporting a strategic approach to managing common obligations, risks and controls across the Company; and - Monitoring and reporting on the relevant material risks across the Company. The custodian of the related policies and frameworks is either Group Risk and Compliance or the Risk Steward, depending on where the Financial Accountability Regime (FAR) accountability or expertise resides.	Design and implementation of specific material risk frameworks

Emerging Risks

Cuscal scans for emerging and evolving risks that could prevent the Company from achieving its strategic objectives or may impact its enterprise risk profile. Emerging risks, including those arising from projects, are monitored and managed by applying existing policies and processes, with oversight by Management committees. Risks in change protocols are used to manage projects, initiatives and regulatory change.

Material Risks

Material risks are those that could have a material impact – financial or non-financial (strategic and operational risks) – on Cuscal or the interests of its clients and stakeholders.

Cuscal's material risks are categorised into the following three risk types.

Strategic risks

Strategic risks arise from flawed business strategies, poor planning or execution, or changes in the internal or external operating environment, such as due to emerging technologies, and shifts in, macro-economic conditions, the regulatory or political environment and societal expectations. Strategic risks also include environmental, social and governance (ESG) risks.

Operational risks

Operational risks arise from an inability to maintain operational resilience, inadequate or failed internal processes or systems, people's actions or inactions, or external drivers and events.

Financial risks

Financial risks arise from credit defaults, poor investment decisions, fluctuations in financial markets, or the inability to meet Cuscal's financial obligations when they fall due.

The table summarises the Company's approach to managing each strategic and operational risk. Cuscal's business landscape is evolving as it pursues growth opportunities, which would lead to changes to its business model, operations and complexity. The foundational approach to managing material risks will evolve and mature over time.

Cuscal's approach to managing its financial risks is set out in Note 34 on page 112.

Material Risk Categories	Material Risks
Strategic Risk	Strategic Risk
Operational Risk	Environmental, Social & Governance
	Compliance Risk
	Fraud and Scams Risk
	People and Conduct
	Processing and Execution
	Service Provider
	Technology
	Data
	Cyber
Financial Risk	Business Continuity
	Credit
	Market
	Capital Adequacy
	Liquidity

Material risk	Approach to manage risk
Strategic The risk of not being able to pursue, execute and achieve Cuscal's strategic and business objectives	Strategic risk may arise due to internal or external environmental factors, including shifts in consumer behaviour or the competitor environment, disruptive technology or economic conditions. Cuscal's strategy and objectives require the Company to take strategic risks by investing through investments in new products, clients and partnerships. These investments must be managed in line with the Company's risk frameworks and, project management methodology. The strategic planning process governs the development and management of Cuscal's strategy. It also identifies areas of increased risk, monitors changes in the environment, and prioritises and allocates resources.
Environmental, social and governance The risk of environmental, social or governance factors causing reputational or financial damage	Cuscal's approach to ESG is evolving to meet community and regulatory expectations regarding to environmental and social issues, such as operating more sustainably. Its Sustainability Framework documents the Company's overall approach to sustainability and how it: • Manages ESG structures, risks and opportunities; • Integrates sustainable practices into its operations; and • Assesses and manage material topic areas and sets indicators, targets and actions. See Sustainability for more information.
Compliance The risk of non-compliance with laws, regulatory requirements or industry standards	Cuscal is subject to a broad range of legal, regulatory and industry requirements, including prudential, participation and sponsorship obligations with regulators and payments industry bodies such as the Reserve Bank of Australia, Australian Prudential Regulation Authority, Australian Securities and Investments Commission, Australian Payments Network, Australian Payments Plus (including BPAY, EFTPOS AND NPPA), Mastercard, Visa and UnionPay International. The Company's Board approved Compliance Policy sets out its approach to fulfilling its compliance obligations and mitigating any risk. It is supported by several compliance arrangements and practices, including the periodic review of the Obligations Register, and control testing and assurance reviews.
Fraud and scams The risk of loss from intentional fraudulent transactions or scams from external parties, excluding cyber events	A dedicated specialist Financial Crime function manages fraud and scams by overseeing the system, monitoring and reporting on transactions, and promptly investigating and remediating incidents when they arise. Key mitigants include advanced data analytics and reporting to monitor fraud and scams, and adherence to the ABA Scam-Safe Accord, as applicable to Cuscal's business activities.
Technology The risk of adverse business and client impacts due to technology solutions that are ineffective, unavailable or irrecoverable in meeting Cuscal's business objectives and/or client commitments	Cuscal maintains an effective technology control environment through a governed technology risk management framework supported by appropriate monitoring and oversight. Key elements of the framework include Technology Governance, Change Management, Backup and Recovery, and Incident Management.
Cyber The risk of security incidents by a malicious insider or external threat actors, which disrupt technology services and/or comprise the confidentiality, integrity, or	Cuscal adopts a multi-layered, risk-based approach to managing cybersecurity risks, to meet regulatory requirements and safeguard against potential vulnerabilities. The Company's Cybersecurity Strategy outlines its approach to addressing cyber risks and is designed to respond to an evolving threat landscape. The strategy prioritises operational resilience, compliance with applicable regulatory obligations and industry requirements, and alignment with industry best practice

Material risk	Approach to manage risk
availability of Cuscal's data and technology solutions	frameworks including those established by the National Institute of Standards and Technology and the Australian Institute of Company Directors.
Data The risk of Cuscal failing to appropriately manage or use client, employee, third-party, external and/or proprietary data to meet business objectives and legal/compliance regulations	Cuscal manages data risk by using a data risk management framework, including its Data Risk Management Policy and Data Retention and Disposal Policy, which sets out requirements throughout the data lifecycle. Key elements of this integrated approach are data governance, data lifecycle management and vendor data risk management.
Business continuity The risk of events disrupting critical or support business operations	Business continuity risk is governed by our Business Continuity Management (BCM) framework, which considers critical business functions and operations. The framework covers key processes and activities, including business impact assessments, business continuity planning, IT service continuity planning and crisis management planning. A systematic BCM testing program covers all critical business functions and operations, and includes an enterprise-level testing exercise.
Service provider The risk of loss due to service provider failures, including breaches of intra-group agreements	Cuscal relies on material service providers to support the delivery of key business processes and critical operations. Cuscal's service provider risk management is governed by the Service Provider Management Policy and supporting standards and assessments, including risk materiality assessments and due diligence checks of all new or renewed service provider arrangements. Control assessments are designed to identify, assess and recommend mitigations to manage risks associated with these arrangements. The service owner and PVMO function monitor adherence to service-level agreements while the service owner remains responsible for overseeing exceptions.
People and conduct The risk of loss or harm due to failures in employment practices or the work environment, and unethical or improper behaviour, including internal fraud	Cuscal manages people and conduct risk by maintaining and implementing frameworks and policies that align with legislative and industry practices. While conduct may be bound by regulatory standards, conduct risk also includes broader behavioural, ethical and cultural issues that extend beyond mere regulatory compliance. The Company's Code of Conduct underpins the policies for managing these types of risks. Cuscal has established policies to manage risks associated with workplace activity and employment practices, such as recruitment; remuneration; work, health and safety and bullying, harassment and discrimination. All employees are subject to a conduct, risk and compliance measures as part of their annual performance reviews. Mandatory training is provided to all staff members to raise awareness and ensure compliance with these obligations.
Processing and execution The risk of loss or poor customer or business outcomes due to failures in designing and executing business processes, projects and/or initiatives	Processing and execution risk may arise from inadequate transaction or business processing and execution, inappropriate or ineffective use of artificial intelligence or models, and failures in managing transformations and projects. These risks are managed in accordance with the Non-Financial Risk Management Policy and enabling standards to ensure adequate identification across all business functions, with controls to mitigate risk drivers and outcomes. All business functions are responsible for ensuring appropriate policies, procedures, systems and resources are in place to manage processing and execution risk. Project governance ensures disciplined tracking and monitoring of status and risks during the project lifecycle, and reporting and escalation of key issues to the Enterprise Risk and Compliance Committee and the Board Risk Committee.

Sustainability

Cuscal's Commitment

Cuscal is committed to integrating environmental, social and governance (ESG) principles into its business operations. Its goal is to create long-term value for its stakeholders by promoting sustainable practices, fostering a diverse and inclusive workplace, and ensuring robust governance. The Company acknowledges its responsibility to manage its environmental and social impacts while pursuing its vision of Enabling the Future. It also recognises it has an opportunity to create positive outcomes. Cuscal's Sustainability Framework, which aligns with the United Nations Sustainable Development Goals and outlines its approach to managing ESG risks and opportunities, reinforces this commitment.

The Company remains dedicated to investing in sustainability initiatives. It engages with independent sustainability experts to support continuous improvement and drive innovation in sustainability initiatives. These engagements ensure that the Company's impact and ESG practices align with industry standards. To promote transparency, Cuscal will continue to publish its targets and progress in its Annual Report.

Sustainability Governance

Cuscal's Sustainability Framework ensures that ESG considerations are embedded in its decision-making processes. The Company's Board of Directors has ultimate responsibility for its approach to sustainability.

The Board is accountable for providing oversight and ensuring effective implementation, and has delegated day-to-day oversight to the:

- Board Risk Committee;
- Executive Leadership Team Committee; and
- Enterprise Risk and Compliance Committee.

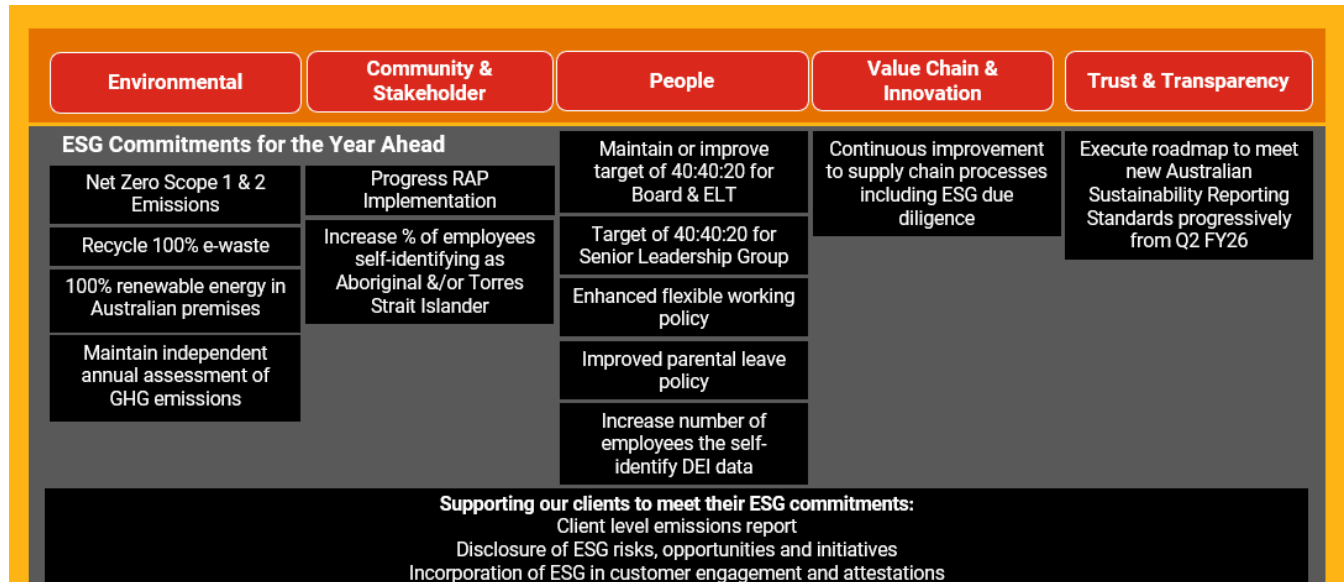
As per their charters, the Board Audit Committee and the Board Governance and Remuneration Committee may also consider elements of ESG.

Sustainability Framework

Pillars	
Environmental	Minimising our negative impact and creating positive outcomes for the environment through our operations, services and supply chain, and the partnerships we build with our clients and shareholders.
People	• Supporting our employees' wellbeing, both mental and physical, and creating a supportive, diverse, and values-led culture in a safe, equitable and welcoming workplace. • Maintaining high levels of employee engagement and supporting employee growth.
Value Chain & Innovation	• Supporting positive change through innovation and empowering our customers to achieve their goals. • Maintaining an effective technology and digital enablement strategy to meet stakeholder expectations and scalability objectives. • Helping our stakeholders navigate increasing fraud, cyber and privacy threats.
Trust & Transparency	• Our values guide us in everything we do to achieve our purpose, ambition and sustainability strategy. • Building and maintaining trust with our stakeholders and the communities in which we operate by drawing on high standards for our policies and maintaining transparency and integrity in how we operate.
Community & Stakeholder	• Supporting the communities in which we operate, driving purposeful business practices and good corporate citizenship. • Creating value for our shareholders, by driving financial and strategic growth and enabling a robust and resilient payments ecosystem – making payments easy, accessible and secure.

Cuscal's core ESG pillars are aligned to the UN Sustainable Development Goals are embedded in our operating model with focus on driving long-term impact and value creation. The 5 pillars of our framework and FY25 progress to date are presented in the diagram below.

ESG Targets



New Gender Equality Targets

As part of Cuscal's ongoing commitment to fostering a diverse, equitable, and inclusive workplace, the Company is aligning its gender equality targets with the new legislative requirements introduced by the Workplace Gender Equality Agency (**WGEA**). Effective April 2026, Cuscal will update its internal targets to focus on the following areas:

- Cuscal aims to increase the representation of women in the Senior Leadership Group³ to 40% by 2028;
- Work will continue in enhancing Cuscal's Flexible Working Policy, covering:
 - Flexible hours (including flexible start and finish times);
 - Reduced hours or part-time work;
 - Job-sharing arrangements;
 - Purchased leave;
 - Time in lieu;
 - Remote work;
 - Management training on flexible working, and remote and hybrid teams;
 - Employee training on flexible working, and remote and hybrid teams; and
 - The option to join all team meetings virtually or online.
- Cuscal's Parental Leave Policy will be improved to better support all parents and carers, through the following actions.
 - By the end of 2026, Cuscal will implement superannuation contributions while an employee is on unpaid parental leave.
 - By the end of 2026, Cuscal will implement funded parental leave in respect of still-births, surrogacy and adoptions.
 - By May 2027, Cuscal will remove the minimum service period requirement to receive funded parental leave entitlements.

³ Defined as Levels 8-10 in Cuscal's Job Hierarchy.

These changes reflect Cuscal's strategic priorities and its belief that having an inclusive leadership team and supportive workplace policies are essential for long-term success. Cuscal is committed to tracking its progress and reporting transparently on outcomes, in line with the WGEA's expectations.

Environment

Cuscal is committed to minimising its environmental footprint through various initiatives aimed at reducing energy consumption, waste and greenhouse gas emissions (**GHG**). Cuscal's environmental strategy focuses on implementing sustainable practices across its operations and engaging with stakeholders to drive positive environmental outcomes.

Climate and Nature Risks

During FY25, Cuscal engaged external sustainability experts to identify climate and nature-related risks to understand and manage the risks and opportunities associated with the natural environment, a changing climate and the transition to a low-carbon economy. This foundational work is part of Cuscal's preparations for the mandatory sustainability disclosures under the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

Cuscal's identified climate-related risks range from business interruptions due to extreme weather events, to costs associated with preparing for the transition to a low-carbon economy and potential decreases in revenues in climate-vulnerable sectors and regions. Several of these are indirect risks and require further assessment, including a scenario analysis, to fully understand their impact and materiality.

Given Cuscal's established reliance on natural capital and ecosystems across its business operations and value chain, nature-related risks have been considered. Key dependencies include water, which is essential for data centre cooling, and sanitation and maintenance services in corporate offices. The Company is also aware of potential lower demand for Cuscal's products and services in sectors and regions that are exposed to environmental decline.

The outcome of this work will support a broader and comprehensive ESG and sustainability roadmap for FY26.

FY25 Carbon Footprint

Cuscal commissioned an independent consultant certified by Climate Active to comprehensively assess the Group's GHG emissions for FY25. The emissions boundary to be reported on for FY25 covers emissions from sources owned or controlled by the Group (Scope 1), and emissions from the generation of purchased electricity consumed by the Group (Scope 2). In future years, the Group will expand its reporting to include indirect emissions from sources not owned or controlled by the Group but that occur as a result of Group activities (Scope 3).

Based on the best available data, the estimated total Scope 1 and Scope 2 GHG emissions for the Group in FY25 was 234.42 tonnes of carbon dioxide equivalent (tCO₂-e).

Operational boundary	Examples of inclusions	(tCO ₂ -e)*
Scope 1	Direct emissions, such as those resulting from fuel use or refrigerant leakages	0.005
Scope 2	Purchased electricity	234.42

- Figures are calculations based on best practice methodology rather than precise measurements. These methodologies include estimations and assumptions.

The Group had a 0.36 GHG intensity ratio for Scope 1 and Scope 2 emissions per full-time equivalent (**FTE**) in FY25. This represents a slight increase from FY24 (0.34), predominantly due to a decrease in FTE numbers.

The Group's Scope 1 and Scope 2 GHG emissions for FY25 have been calculated in line with the World Resources Institute's Greenhouse Gas Protocol Corporate Standard. The assessment has been completed in accordance with ISO14064, an international standard for GHG emissions accounting and reporting.

Cuscal Head Office

Cuscal's new head office at Level 11, Darling Park Tower 1, 201 Sussex Street, Sydney, achieved a carbon-neutral status under the combined NABERS and Climate Active certification pathway, and aligns with the international Greenhouse Gas Protocol. Darling Park's owners are committed to working to create a more sustainable future.

Cuscal identifies energy - saving opportunities including the following initiatives:

- Cuscal has implemented smart printing technology that requires printing to be initiated at the printer and has reduced printing resources from 16 to four, encouraging employees to go paperless and change practices.
- Staff members are encouraged to use the internal staircase to walk between office floors rather than use lifts.
- Recycling bins are present at every waste station.
- Cuscal's office has sensor-initiated cooling and heating.

When sourcing materials for the Darling Park fit out, Cuscal intentionally focused on using sustainable, Australian-made products, designed in line with the NABERS Five Star Green Star rating. Cuscal has sourced carpets, acoustic panels, textiles and furnishings from Indigenous Australian suppliers, including Willie Weston, Jimmy Pike and Dreamtime Flooring.

The Darling Park precinct encourages and supports customers to use sustainable transport options, by providing end-of-trip facilities and e-charge stations. Employees have access to end of trip facilities including secure bike parking, showers, and well-equipped changing rooms, to better support environmentally friendly modes of commuting.

Sustainable Solutions

Cuscal's products have been designed with sustainability in mind.

Suppress paper PIN Mailers and have customer utilise PIN Change services in-app, reducing paper wastage and associated costs.



Sustainable plastics

Our cards are produced from eco-friendly materials, including 100% recycled and degradable PVC.



Card destruction/shredders

Customers can return their cards for recycling.



Digital Card Issuance Plus (DCI+)

DCI+ allows a digital-only card with 'opt in' capability for a cardholder to order a physical card later if required.



Sustainable card collateral

Choose to ensure that all mailed customer documents are made from recycled materials.



Return-to-sender

Manage undelivered and returned mail with ease and security.



Sustainable plastics

The Visa Single Network Debit Card (SNDC) product allows clients to simplify their debit portfolio by reducing operational and compliance overheads driven by managing multiple schemes and processes.

Social

Cuscal's social initiatives focus on fostering a positive workplace culture, promoting diversity and inclusion, and supporting the well-being of employees. The Company believes that a diverse and inclusive workforce drives innovation and enhances its ability to serve its clients and communities.

Diversity, Equity and Inclusion

Cuscal's Diversity, Equity & Inclusion Strategy (DEI) Strategy documents the Company's commitment to fostering a diverse and inclusive culture, and the actions needed to achieve it. The strategy is integrated into the Company's broader Sustainability Framework, reflecting the current environment and aligning with Cuscal's strategic priorities.

The DEI Strategy is grounded in three key commitments:

- Create a culture of inclusion;
- Build a diverse workforce; and
- Focus on reconciliation.

As described below, each commitment has its own initiatives that reflect the experiences and vision of Cuscal's people regarding DEI.

Creating a culture of inclusion

Cuscal's DEI resource group, the DEI Advocates, has organised events and communications to celebrate and represent the diverse views and experiences of the Company's people, such as for International Women's Day, Diwali and Wear It Purple Day. Cuscal has also introduced mandatory Unconscious Bias and Respect at Work training for all staff members.

Building a diverse workforce

Cuscal has made meaningful progress against its diversity targets. Cuscal's Board is a testament to the Company's commitment to gender diversity, with 57.1% female representation. The Executive Leadership Team comprises 42.9% female and 57.1% male members, reflecting Cuscal's dedication to gender balance at the highest levels of leadership. Cuscal has also made significant progress in gender pay equity, improving from -0.3% in September 2023 to 0.7% in September 2024, ensuring equitable remuneration regardless of gender across similar roles. Cuscal's annual report to the WGEA can be found at <https://www.cuscal.com/investors/esg/>.

Focusing on reconciliation

Cuscal recently launched its Reflect Reconciliation Action Plan (RAP) under Reconciliation Australia's RAP framework, marking the beginning of Cuscal's reconciliation journey. In creating the RAP, Cuscal worked closely with a national Indigenous consulting organisation and actively engaged senior leaders throughout the business.

The design and build of its new office intentionally incorporates Aboriginal and Torres Strait Islander cultures and histories, reflecting the long and rich history of living in diverse landscapes. Various artworks, textiles and prints displayed throughout the office are created by First Nations artists and designers, including Jimmy Pike and Willie West.

Hybrid Ways of Working

Cuscal has adopted a hybrid working model that offers employees flexibility while maintaining productivity and collaboration. This approach has been well received by employees and has enhanced their work life balance. Cuscal's new office space has been designed to support and promote a flexible workforce. It features meeting rooms that ensure an equitable experience regardless of location. There are collaboration and innovation spaces, quiet rooms for focused work, and a breakout area that can accommodate hundreds in an inclusive manner. People leaders have been upskilled in hybrid leadership. Building on strategies Cuscal put in place in FY25, employee wellbeing will remain a focus area for FY26.

Employee Value Proposition

In FY25, Cuscal conducted a three-month research project into the current and future employee experience at the Company. That work defined Cuscal’s employee value proposition (**EVP**), which is encapsulated in the phrase ‘Forward with Cuscal’. This EVP is designed to highlight the transformative and evolving nature of work and opportunities for career growth and development. The three main pillars bring the EVP to life.

For interesting work that's transforming

This pillar emphasises the dynamic and impactful nature of the work Cuscal does, which is fundamental to the payments ecosystem. It highlights the innovative and deliberately disruptive spirit of Cuscal.

For a winning team that's evolving

This pillar focuses on the collaborative and supportive culture at Cuscal, where employees are encouraged to grow and develop their skills. It underscores the importance of teamwork and the continuous evolution of Cuscal's workforce.

For an accomplished career that's growing

This pillar highlights the career development opportunities available at Cuscal. It emphasises Cuscal's commitment to helping employees build careers through a combination of stability, innovation, and a strong reputation in the sector.



Directors' Report

Remuneration Report

Message from the Chairman of the Board Remuneration and Nominations Committee



On behalf of the Board, and as Chairman of the Board Remuneration and Nominations Committee (**BRNC**), I am pleased to present the Group's Remuneration Report for the financial year ended 30 June 2025, our first since listing in November 2024.

The Board empowers our people to deliver Cuscal's vision of transforming the future of how money moves and how Australia does business. The Remuneration Framework helps drive strategy execution while prudently managing risk and generating returns for shareholders. Cuscal's approach to remuneration is designed to attract, motivate and retain the talent needed to deliver innovative and secure payment solutions that drive economic growth now and into the future.

FY25 Performance Overview

Cuscal has had a strong year and has delivered against our key financial and operating targets, exceeding the Prospectus forecast, while also delivering a successful IPO and other large programs. The Executive Team has done an exceptional job adapting our strategy to optimise market opportunities. The benefits have flowed to shareholders through growth in the share price since listing; strong financial returns; and a sound platform for future earnings.

Remuneration Outcomes

There was no change to the Total Fixed Remuneration (**TFR**) for KMP against disclosure in the Prospectus.

Remuneration outcomes for FY25 reflect the Executive Team's performance and our people's efforts to maximise business outcomes and grow the Company. These outcomes align variable remuneration with performance and risk considerations. To ensure appropriateness of outcomes, the Board considered performance against the agreed OKRs and the broader performance of the Company.

In FY25, achievement against Group performance metrics was 77.7% against Maximum. Reflecting strong group performance and exceptional individual performance, the Managing Director's aggregate individual outcome was 84.6% against Maximum opportunity. Average Executive outcome was 78.3% of Maximum opportunity.

As part of the Remuneration Framework established at listing, Long-Term Incentive (**LTI**) awards were granted to the Executive Team during FY25. These awards are designed to align Executive interests with long-term shareholder value creation and are subject to performance and service conditions over a multi-year period.

Given that FY25 represents the first year following Cuscal's listing on the ASX, no LTI awards have vested as at 30 June 2025. The Board will continue to monitor the Company's performance against the LTI metrics and provide updates in future remuneration reports as vesting outcomes become determinable.

Governance, Accountability and Remuneration

The Board understands the importance of having a robust remuneration framework that operates as intended. Cuscal has invested in its approach to risk management and risk culture and has adopted a robust Performance and Consequence Management Framework (**PCMF**) that ensures accountability, and consequences for material risk events. The Board determined that there were no matters identified during FY25 that required application of the PCMF.

The Group meets the requirements of the Australian Prudential Regulation Authority (**APRA**) Prudential Standard CPS 511 Remuneration (**CPS 511**) as a non-significant financial institution (**non-SFI**).

Executive Remuneration changes in FY26

Following the successful listing in November 2024, the Board continued to review the Remuneration Framework for Executives against the market. As Cuscal matures as a listed entity, our remuneration mix for Executives across fixed remuneration and variable remuneration will continue to evolve with increasing focus placed on variable, at risk, remuneration ensuring alignment between shareholder outcomes and Executive remuneration outcomes.

For FY26 the STI and LTI opportunity as a percentage of TFR for Executives will increase. This adjustment ensures Cuscal's Remuneration Framework remains competitive and aligned with market practice for organisations of similar scale, complexity, and strategic ambition.

For FY26, the proposed increased LTI opportunity includes a one-off additional performance tranche tied to the delivery of synergies from the proposed acquisition of Indue Limited by Cuscal, subject to the acquisition completing. This tranche is structured to reward outperformance against anticipated synergy targets over a three-year performance period, reinforcing Cuscal's commitment to long-term value creation and reinforcing Executive accountability for delivering significant shareholder value through delivery of synergies.

Further details of these remuneration changes are contained in the report.

Overall, the Board is extremely pleased with the Company's results for FY25 and the continued momentum in the business. Cuscal's people have worked incredibly hard during the year to serve our clients and grow the business, and the remuneration outcomes reflect their success in growing a more valuable Company.

The Board remains focused on ensuring that Executive remuneration is fair, transparent, and strongly linked to performance. We invite shareholders to review the Remuneration Report and share feedback.



Elizabeth Proust, AO

Chairman

Board Remuneration and Nominations Committee

Section 1. Introduction to the Remuneration Report

This Remuneration Report is for the financial year ended 30 June 2025. It has been prepared and audited in accordance with section 300A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Corporations Regulations 2001* (Cth). The Remuneration Report forms part of the Directors' Report.

The Remuneration Report sets out the remuneration arrangements for Key Management Personnel (KMP). KMP are the people who are responsible for directly or indirectly planning, directing and controlling the Group's activities. This includes Non-Executive Directors and Executive KMP. The following Non-Executive Directors and Executive KMP are covered in this Remuneration Report.

Table 1 – Non-Executive Directors and Key Management Personnel

Name	Position	Term as KMP
Non-Executive Directors		
Elizabeth Proust	Chairman and Non-Executive Director	Full year
Belinda Cooney	Non-Executive Director	Full year
Ling Hai	Non-Executive Director	Full year
Daryl Johnson ¹	Non-Executive Director	Part year
Claudine Ogilvie	Non-Executive Director	Full year
Wayne Stevenson	Non-Executive Director	Full year
Trudy Vonhoff	Non-Executive Director	Full year
Executives		
Craig Kennedy	Managing Director	Full year
Sean O'Donoghue	Chief Financial Officer	Full year

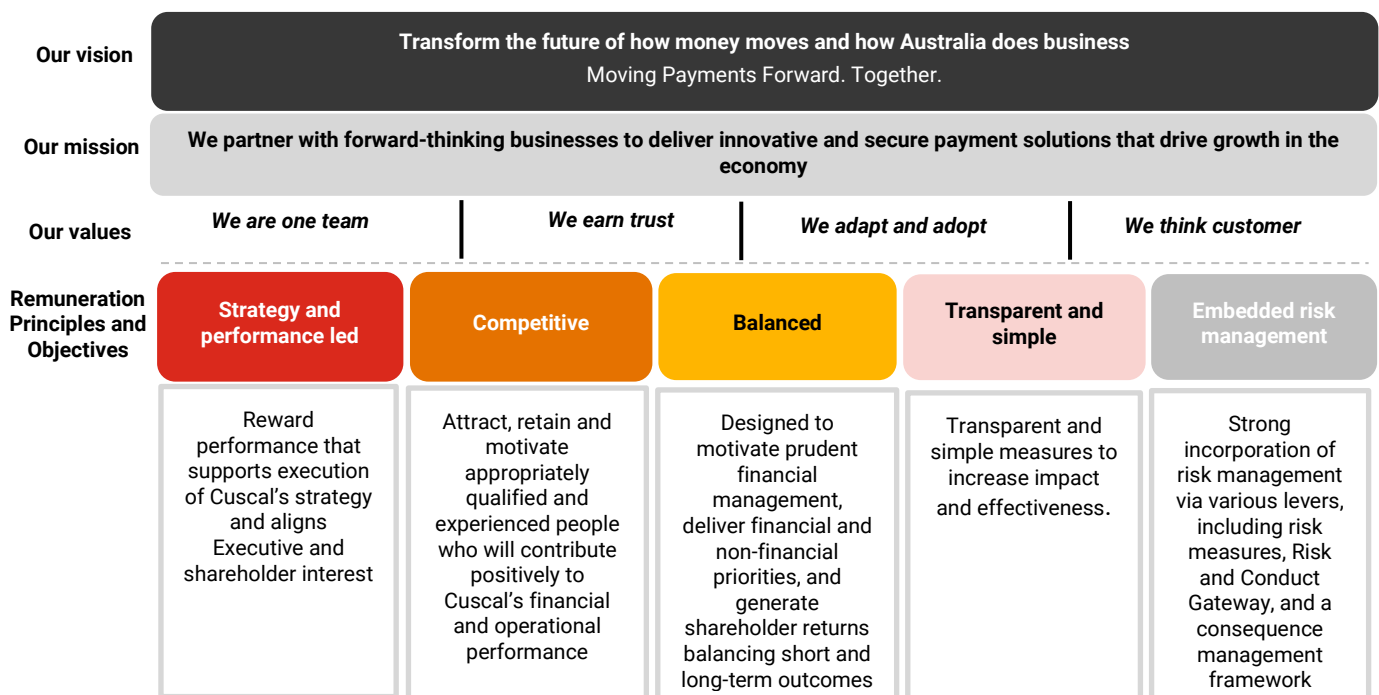
¹ Daryl Johnson resigned from the Board effective 31 July 2024.

Section 2. Remuneration Framework

Cuscal's remuneration framework aligns with its business plan, strategic objectives and risk management framework. It promotes and supports effective management of financial and non-financial risks, aligns the Executive Team with the shareholder experience, and promotes long-term sustainability and decision-making.

2.1 Overview of Cuscal's Remuneration Framework

Figure 1. Cuscal's Remuneration Framework



Cuscal's Remuneration Framework is designed to support Cuscal's business plan, strategic objectives and, risk management framework, and to prevent and mitigate conduct risk.

2.2. Remuneration Framework Elements

Cuscal's remuneration framework for KMP and non-KMP Executives consists of a Total Fixed Remuneration (TFR) component, a Short-Term Incentive (STI) component and a Long-Term Incentive (LTI) component as set out below.

KMP and non-KMP Executives are incentivised to drive performance and are held accountable for risk and conduct outcomes. Risk is a significant component of the remuneration framework, with effective risk management being imperative for Cuscal's performance and sustainability.

Cuscal's remuneration framework has been reviewed to ensure it aligns with the Financial Accountability Regime (FAR), which commenced for the Company on 15 March 2024, and APRA's CPS 511 requirements for Cuscal as a non-SFI.

Table 2. Cuscal's Remuneration Framework Elements

Total Fixed Remuneration (TFR)	Variable Remuneration	
	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose: Provides market-competitive remuneration to attract and retain high-quality talent while reflecting the role as well as skills and experience. Benchmarking external comparator companies of a similar size, complexity and performance outlook. Set with reference to the size of the role, individual responsibilities, experience, performance and criticality to delivering Cuscal's strategy. Composition: Base salary and superannuation and any benefits are, reviewed annually. Metrics: Accountabilities that support the execution of the business strategy, subject to the Risk and Conduct Gateway. Eligibility for remuneration review is subject to the Risk and Conduct Gateway.	Purpose: Annual 'at risk' remuneration incentive awarded for overall achievement of designated Group and individual performance, measured over a 12-month period. Discretionary and determined by the Board based on Group and individual performance, measured against conditions. Composition: Target of 44% of for the Managing Director and 40% of TFR at target for the Chief Financial Officer. Based on a balanced scorecard designed to include a mix of financial and non-financial performance targets that represent key strategic priorities for delivering the Group strategy and shareholder returns, subject to the Risk and Conduct Gateway. To the extent the performance conditions are met and the KMP remains employed, 100% of the STI award will be delivered in cash with no deferral. FAR deferral is managed via LTI.	Purpose: Reward that aligns with longer-term Group performance and shareholder outcomes. Composition: Award made under the LTI Plan in Performance Rights with a three-year performance period and additional one-year vesting period (total vesting period of four years), subject to performance and service conditions. Each Performance Right entitles the participant to acquire one share on vesting, subject to the satisfaction of performance and vesting conditions. The FY25 grant performance period commenced on 1 July 2024. Metrics: FY25 LTI grants are subject to two equal performance measures: • Relative total shareholder return (Relative TSR) (50%); and • Absolute Earnings Per Share (EPS) compound annual growth rate (CAGR) (50%). Relative TSR: 50% of a participant's FY25 Performance Rights will be tested against the Group's Relative total shareholder return (Relative TSR relative to a comparator group over the performance period (TSR Rights).

Metrics for FY25:

- Group performance conditions weighted 60%; and
- Individual performance conditions weighted 40%.

Threshold/Target/Stretch levels for each performance condition.

Participants can earn up to a maximum of 150% of Target STI opportunity for outperformance.

Group metrics (60% of total opportunity):

- NPAT (30%);
- Client (10%);
- People (10%); and
- Risk (10%).

Managing Director and Chief Financial Officer Individual metrics (40% of total opportunity):

- NPAT (10%);
- EBITDA margin (15%); and
- Risk (15%).

The Group's relative TSR over the relevant performance period will be assessed against the performance of the S&P/ASX 201-300 Index, excluding companies in the Energy and Materials Global Industry Classification Standard sectors (TSR Comparator Group) over the performance period. Vesting percentages will be calculated by ranking the Group's TSR performance relative to the TSR Comparator Group over the relevant performance period, as provided in the table below.

Relative TSR over the performance period	Percentage of Performance Rights that vest
TSR is below the 50th percentile	0%
TSR is at the 50th percentile	50%
TSR is between the 50th and 75th percentiles	Pro rata straight-line vesting between 50% and 100%
TSR is greater than or equal to the 75th percentile	100%

Absolute EPS CAGR:

50% of a participant's FY25 Performance Rights will be tested against the Group's EPS growth over the performance period. EPS growth will be measured by reference to the Group's net profit for the performance period, divided by the weighted average number of shares on issue across the performance period. EPS growth will be expressed as a CAGR percentage as follows:

	Absolute EPS CAGR over the performance period	Percentage of Performance Rights that vest
	EPS is below threshold (<9.8%)	0%
	EPS is at threshold (9.8%)	50%
	EPS is between threshold and maximum performance (>9.8% and <11.7%)	Pro rata straight-line vesting between 50% and 100%
	EPS is greater than or equal to maximum performance (≥11.7%)	100%
The Board may (in its absolute discretion) make adjustments to exclude the effects of extraordinary events, material business acquisitions or divestments, and certain one-off costs.		

Risk adjustment for variable remuneration

Variable remuneration is subject to in-period adjustment, malus and clawback where risk or conduct events occur. The Board also has broad discretion to adjust variable remuneration components (including deferred components) downwards to zero, if necessary. This ensures that remuneration outcomes appropriately reflect risk performance.

Risk and Conduct Gateway

Eligibility for a review of TFR and for participation in variable remuneration is subject to the Board's determination that the Risk and Conduct Gateway has been met. This ensures individuals are incentivised to prudently manage risks they are accountable for. It also ensures that there are appropriate consequences for poor performance, conduct and outcomes, including poor risk outcomes.

Board discretion

The application of Board discretion underpins all Executive reward decisions. This is guided by principles that ensure reward outcomes align with financial performance, intended results and shareholder and client experiences.

Performance and Consequence Management Framework (PCMF)

The PCMF provides a framework for managing performance and applying consequences for particular types of risk and conduct events, including financial and non-financial consequences where Executives and other eligible employees are accountable for adverse risk and conduct outcomes. The PCMF helps promote a strong risk culture.

2.3. One-off Initial Public Offering Retention Grants

The Managing Director, Chief Financial Officer and other Executives were granted one-off retention grants under the LTI Plan equal to a percentage of TFR. These grants were made under the LTI Plan in Share Rights, with 60% of the grant vesting after a three-year vesting period and 40% of the total grant deferred for four years for all Executives under FAR.

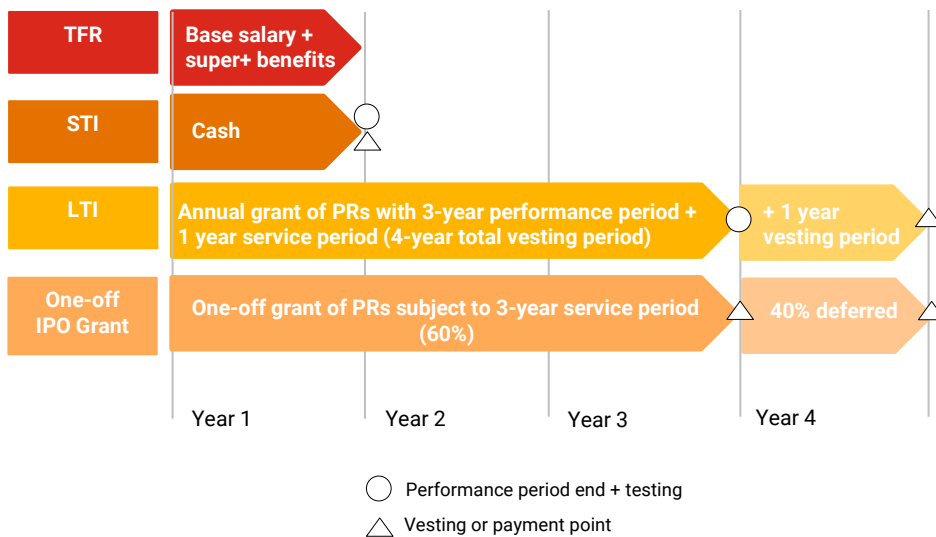
Retention grants for KMP were as follows:

- The **Managing Director** received a grant equal to 50% of TFR, comprising 235,442 Share Rights.
- The **Chief Financial Officer** received a grant equal to 50% of TFR comprising 110,000 Share Rights.

2.4. Remuneration Structure and Timeline for Delivery

Figure 2 shows how remuneration is delivered to the Executive KMP and other Executives.

Figure 2. Managing Director, Chief Financial Officer and Other Executives



Section 3. Performance and Remuneration Outcomes

3.1 Group Financial Performance

The Group's FY25 financial performance is set out below.

Table 3. Group Financial Performance

	2025	2024	2023	2022	2021
Headline result					
Consolidated Profit attributable to the owners of Cuscal	28.7	31.6	26.1	23.4	82.7
Financial performance – normalised					
Pro forma Adjusted EBITDA ^{(i),(ii),(iii),(iv),(v),(vi)} (\$m)	65.7	58.0	41.2	30.4	34.0
Pro forma profit after tax from continuing operations ^{(i),(ii)} (\$m)	38.4	31.4	19.7	16.9	19.8
Pro forma Consolidated Profit attributable to the owners of Cuscal ⁽ⁱ⁾ (\$m)	38.4	32.9	21.1	17.9	20.2
Shareholder return					
ASX share price (\$)	\$3.00	N/a	N/a	N/a	N/a
Earnings per share (EPS) ⁽ⁱⁱ⁾ (cents)	15.5	18.0	14.9	13.0	12.4
Pro forma EPS ^{(i),(ii)} (cents)	20.0	17.2	11.0	9.3	10.5

Return on equity (ROE) ⁽ⁱⁱ⁾	8.2%	10.1%	8.8%	7.4%	7.9%
Pro forma ROE ^{(i),(ii)}	10.5%	9.6%	6.4%	5.6%	6.5%
Dividends paid during the year (cents per share) ^(vii)	9.5	7.5	6.5	19.8	1.5

(i) Pro forma results are non-IFRS measures and are derived from the statutory financial statements and adjusted for the impact of the non-recurring 'Offer costs' and other costs incurred as a direct result of activities associated with the listing of Cuscal on the Australian Stock Exchange (ASX). A reconciliation for June 2025 and June 2024 is provided in the Operating and Financial Review on Page 23.

(ii) Excludes impacts across the comparable periods relating to the 86 400 Group.

(iii) 2024 includes a positive net fair value adjustment related to the option liability instruments (net \$11.2m), recorded in other Operating income (\$12.5m) and Net interest Income (\$1.3m expense).

(iv) 2024 includes a \$14.3m amortisation charge related to the reassessment of intangible asset useful life.

(v) Adjusted EBITDA represent the results attributable to continuing operations, which excludes a component of the result attributable to discontinued operations through the June 2019 to June 2021 periods.

(vi) Cuscal measures Adjusted EBITDA as net profit before tax, before depreciation and amortisation (but excluding depreciation relating to right of use assets under AASB16 and leasehold improvements, which is included in Operating expenses), and in 2024, before the adjustment to the option liability noted in (ii) above.

(vii) Includes a special dividend of \$25 million (13.4 cents per share) associated with the sale of 86 400 Group and share buybacks in 2021, paid in 2022.

3.2 Pay and Performance Outcomes

Table 4 details the remuneration paid or payable to KMP in FY25, including the value of any deferred variable remuneration awarded in prior years that became payable during FY25. It excludes LTI equity awarded in FY25, as equity grants for FY25 were only made on listing in November 2024, and no equity awards are due to vest in FY25.

Table 4. Key Management Personnel Pay and Performance Outcomes

KMP	TFR	FY25 STI	Deferred incentive from prior periods ¹	Total
Craig Kennedy	\$1,177,209	\$657,824	\$164,609	\$1,999,642
Sean O'Donoghue	\$528,846	\$258,500	\$87,834	\$875,180

1 Amounts deferred under the Banking Executive Accountability Regime (BEAR) for variable remuneration awarded in FY21.

2 Sean O'Donoghue was paid less than his contractual total fixed remuneration of \$550,000 as he took leave without pay during the financial year.

3.3 FY25 Group Short-Term-Incentive Scorecard Outcomes

In FY25, the Board assessed the Group STI outcome as 116.6% against Target and 77.7% against Maximum. Below is an overview of the outcomes of each measure, including performance commentary.

Table 5. FY25 Group Scorecard Outcomes

Company Objective	Key Result	Weighting	FY25 Outcome	Weighted Outcome against Target	Performance commentary
Drive Growth	NPAT	30%	Target	30%	NPAT was achieved at Target.
Client Engagement	Composite Client Satisfaction Indicator	10%	Stretch	15%	The Composite Client Satisfaction Indicator is a measure that indicates how satisfied Cuscal's clients are with Cuscal's products or services and is measured via client feedback. CCSI was achieved at the Stretch measure.
Drive Efficiency	Employee Engagement	10%	Target	10%	Employee engagement met the Target and remains stable with engagement score for FY23 and FY24 and aligns with industry benchmark for FY25.
Proactively manage risk and maintain resilient operations	Achievement of CPS230 day 1 success measures	10%	Stretch	15%	Cuscal continued with its progress and transformation of risk, systems, framework and capability during FY25 including preparation for CPS 230 against APRA's day 1 success measures resulting in a Stretch outcome.
Group Scorecard Outcome			116.6% of Target 77.7% of Maximum		

3.4 Total Fixed Remuneration

Total Fixed Remuneration (**TFR**) comprises base salary and superannuation contributions and any applicable benefits. TFR is delivered in accordance with contractual terms and conditions of employment and reviewed annually. TFR levels are set with reference to benchmarks of comparable companies / roles, role accountability and criticality to strategy, experience and individual performance.

Executive KMP FY25 TFR is shown in Table 6 below.

Table 6. Executive Key Management Personnel FY25 Total Fixed Remuneration

Key Management Personnel	FY25 Total Fixed Remuneration
Craig Kennedy	\$1,177,209
Sean O'Donoghue	\$550,000

3.5 Short-Term Incentive

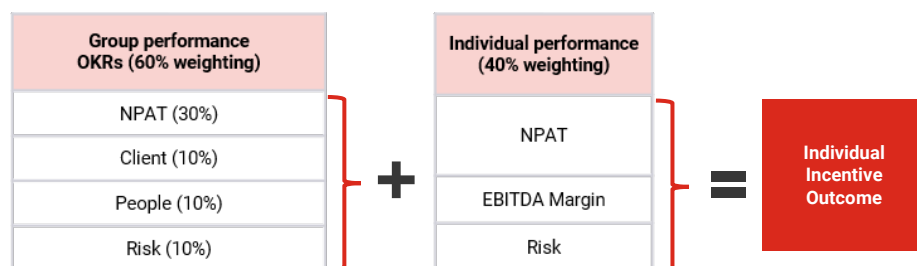
The STI rewards Executives for meeting annual Group objectives and individual performance. Financial measures promote sustainable earnings growth and effective management of costs and capital, which provides a foundation for longer-term returns. There is a material weighting towards non-financial measures, adhering to CPS 511 requirements. Non-financial measures drive positive client and employee outcomes, with a significant emphasis on risk management. Targets are set with sufficient challenge and aligned to Cuscal's performance orientation.

Table 7. Short-Term-Incentive

Delivery mechanism	Cash (no deferral). FAR deferrals are managed via LTI. Discretionary and determined by the Board based on Company performance and individual measures against performance conditions.
Quantum and opportunity	Annual award under the STI Plan of up to a set percentage of TFR at target (up to a maximum of 150% of target STI opportunity for outperformance). Managing Director: - Target – 44% of TFR; and - Maximum – 66% of TFR. Chief Financial Officer: - Target – 40% of TFR; and - Maximum – 60% of TFR.
Performance period and scorecard	Performance against the below scorecard is assessed over a one-year period, with Threshold, Target and Stretch measures for each metric. Group performance conditions are weighted 60%; and individual performance conditions are weighted 40% providing for evaluation of behaviour.
Risk and Conduct Gateway	To be eligible to participate in the STI, KMP and Executives must meet the Risk and Conduct Gateway.
Board discretion	The Board exercises judgement when assessing formulaic outcomes to ensure they are appropriate, aligned to actual performance results and factor in unforeseen outcomes. This includes reviewing contra indicators to the scorecard measures. The PCMF enables the Board to adjust STI outcomes at the Group and individual levels.

How STI awards are determined

The STI award is calculated as follows with different weightings for individual performance.



Treatment of cessation of employment

Bad leaver: Where employment ceases due to resignation or termination for cause (for example misconduct or fraud), all unpaid awards are forfeited.

Good leaver: In the event of redundancy, the payment of any award is subject to the Board's discretion. In the event of termination due to disability, genuine retirement, incapacity or death, and without cause, the Board will apply discretion as to whether any award may be paid and will have regard for, but not be limited by, pro rata performance progress against performance measures, individual contribution, and the likelihood of achieving of performance measures.

Participants must be employed at the time the award is delivered to them (that is, before it is paid) and not be serving notice.

The Board will retain ultimate overriding discretion to apply treatment(s) it deems appropriate in the circumstances.

Where, in the opinion of the Board:

- A participant:
 - Has acted fraudulently or dishonestly;
 - Has engaged in gross misconduct;
 - Has engaged in an act that has brought the Company or any of its related bodies corporate into disrepute;
 - Has breached his or her duties or obligations to the Company; or
 - Is convicted of an offence or has a judgement entered against them in connection with the affairs of the Company; or
- There is a financial misstatement circumstance; or
- A participant received an award as a result of fraud, dishonesty or a breach of duties or obligations of any other person and, in the opinion of the Board, the award would not have otherwise been granted; or
- The Company is required by or entitled under law or Company policy to reclaim remuneration from a participant.

Malus and clawback

The Board may determine that a participant must forfeit any rights to an award or repay (as the case may be) to the Company as a debt any cash payment received under the STI Plan.

'Financial Misstatement Circumstance' means a material misstatement or omission in the Group's financial statements or any other circumstances or events that, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.

The Board may, in its absolute discretion, and subject to applicable laws, determine any treatment in relation to an award, including, and without limitation, to:

- Reset the conditions and/or alter the period applying to the award;
- Deem all or any award, whether unvested or vested, to have lapsed or been forfeited (as relevant); and
- where a cash payment has been made to a participant, require that the participant repay a sum equal to that cash payment.

3.6 FY25 Short-Term-Incentive Outcomes

In FY25, the Board assessed the individual performance of the Managing Director and the CFO against individual targets including NPAT, EBITDA Margin and Achievement of CPS230 day 1 success measures and overall individual performance.

The aggregate outcome for the Managing Director across Group and individual performance was 127% of Target and 84.6% of Maximum.

The aggregate outcome for the CFO across Group and individual performance was 117.5% of Target and 78.3% of Maximum.

3.7 Long-Term-Incentive

LTI drives Executives' focus on making decisions and implementing strategies that generate long-term shareholder value. Performance measures promote sustainable financial returns and positive client outcomes.

Table 8. Overview of Long-Term-Incentive

Delivery mechanism	Performance Rights. Each Performance Right entitles the participant to acquire one share on vesting, subject to satisfying of performance conditions and vesting conditions.
Quantum and opportunity	FY25 grants have a three-year performance period commencing on 1 July 2024, with a vesting period of one additional year during which service conditions will apply (total four-year vesting period).
LTI opportunity	For FY25 LTI grants of Performance Rights were as follows. - The Managing Director was granted Performance Rights equivalent to \$517,972; that is 44% of TFR. - The Chief Financial Officer was granted Performance Rights equivalent to \$220,000, that is, 40% of TFR.
Performance measures and assessment	FY25 LTI grants are subject to two equal performance measures: - Relative TSR (50%); and - Absolute EPS CAGR (50%). Table 2 contains details on the FY25 performance measures.
How LTI awards are determined (allocation approach)	The value of the LTI award is based on the value of LTI Performance Rights. For FY25, LTI grants were granted based on the IPO price of \$2.50, calculated as follows: LTI Performance Rights (#) = (TFR (\$) x LTI opportunity (%)) / IPO price (%).
Testing	LTI grants are tested at the conclusion of the performance period for each award.
Deferral	The total grant is deferred for a period of four years.
Exercise and expiry of Performance Rights	On vesting, the Performance Rights will be automatically exercised, and no exercise price is payable by the participant. Performance Rights that remain unvested by the end of the performance period will lapse automatically.
Treatment of cessation of employment	Bad leaver: Where employment ceases due to resignation or termination for cause (for example misconduct or fraud), all unvested Performance Rights will lapse.

Good leaver: Where employment ceases in any other circumstance (for example retirement, total permanent disability, death or redundancy), a pro rata number of unvested Performance Rights (based on the proportion of the performance period that has elapsed at the time of cessation, calculated based on the number of days elapsed) will remain 'on foot' and vest on the original vesting date. Any service-related condition will be deemed to have been satisfied to the extent that the performance conditions have been met.

The Board will retain ultimate overriding discretion to apply treatment(s) it deems appropriate in the circumstances.

Where, in the opinion of the Board, a participant has obtained, or may obtain, an unfair benefit as a result of an act (whether intentional, inadvertent, direct or indirect), which:

- Constitutes fraud; dishonest, gross misconduct; or gross incompetence in relation to the affairs of the Company or the Group;
- Brings the Company or the Group into disrepute;
- Is in breach of their obligations to the Company or the Group, including non-compliance with any applicable Company policy;
- Constitutes a failure to perform any other act reasonably and lawfully requested of the participant; or
- Has the effect of delivering strong Company performance in a manner that is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the period;

Malus and clawback

The Board may, in its absolute discretion, and subject to applicable laws, determine any treatment in relation to the Performance Rights. This includes, without limitation, to:

- Reset the performance measures and/or alter the performance period applying to the Performance Rights;
- Deem all or any Performance Rights, whether unvested or vested, to have lapsed or been forfeited (as relevant);
- Require the participant to repay the net proceeds of a sale of shares that have been allocated to them; and/or
- Require the participant to repay a sum equal to a cash payment they received pursuant to the terms of the LTI Plan.

Performance Rights do not carry dividend or voting rights prior to vesting.

Dividends and voting rights

Once the performance and service conditions have been met and the LTI Performance Rights convert into Cuscal shares, the shares are eligible to receive dividends.

Board discretion

The Board, in its absolute discretion, will determine the performance conditions and measure achievement against these conditions, having regard to any matters it considers relevant (including any adjustments for unusual or non-recurring items it considers appropriate).

In addition, all variable remuneration is subject to in-period adjustment, malus and clawback criteria.

3.8 FY25 Long-Term-Incentive Outcomes

The FY25 LTI grants are current and remain on foot. They are untested and are not eligible for vesting in FY25, as they were granted in FY25 and are subject to a three-year performance period.

Table 9. On-foot Long-Term-Incentive Grants

Executive KMP	Equity instrument	Grant date	Measures	Performance period	Vesting conditions
Craig Kennedy	207,189 Performance Rights	27 November 2024	Relative TSR (50%) Absolute EPS CAGR (50%)	1 July 2024 to 30 June 2027	Additional one year vesting condition

Sean O'Donoghue	88,000 Performance Rights	27 November 2024	Relative TSR (50%) Absolute EPS CAGR (50%)	1 July 2024 to 30 June 2027	Additional one year vesting condition
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Subsequent to the end of the reporting period, Sean O'Donoghue provided notice of his intention to retire from his role as Chief Financial Officer, effective November 2025. In accordance with the Company's LTI Plan and following a review by the Board, it was determined that Mr O'Donoghue's unvested FY25 LTI grant and his unvested One-off IPO Retention Grant will remain on foot. These grants will continue to be subject to the original performance conditions, with no automatic vesting or acceleration of vesting or alteration to the performance conditions. The Board exercised its discretion taking the leaver provisions under the Company's LTI Plan in account and considering Mr O'Donoghue's service with, and contribution to, the Company.

3.9 One-off Retention Grants

During FY25, Cuscal made a number of one-off retention grants under the LTI Plan, conditional on the completion of the IPO (**Share Rights**). The Share Rights were made to retain and align the interests of key senior staff members with new shareholders in the period before the LTI may be eligible to vest.

KMP were issued Share Rights under the one-off retention grants as follows.

- **Craig Kennedy** received a one-off retention grant under the LTI Plan equal to 50% of his TFR, with 60% vesting after a three-year vesting period and 40% of the total grant deferred for four years.
- **Sean O'Donoghue** received a one-off retention grant under the LTI Plan equal to 50% of his TFR, with 60% vesting after a three-year vesting period and 40% of the total grant deferred for four years.

Cuscal determined the number of Share Rights granted under the retention grants, taking into account the size of the Group, the size of the Executive team, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size operating in similar sectors.

Under the retention grants, the number of Share Rights that vest into shares is based on the duration of service deemed necessary by the Board to retain key employees who are essential for the Group's continued performance following its listing.

Table 10 is a summary of the key terms of the Retention Grants.

Table 10. Key Terms of the Retention Grants

Purpose	Retaining and aligning the interests of key staff with new shareholders.
Delivery mechanism	Share Rights. Each Share Right entitles the participant to acquire one share on vesting, subject to satisfying a service-based vesting condition.
Quantum and opportunity	Retention grants with 60% vesting after a three-year service period, with 40% of the grant deferred for an additional year.
Grant date	Retention Grants that were granted on listing.
How award is determined (allocation approach)	The Retention Grants were granted based on the IPO Price of \$2.50, calculated as follows: Retention Share Rights (#) = (TFR (\$) x Retention Grant opportunity (%)) / IPO price of \$2.50 (%)
Vesting period	Retention grants with 60% vesting after a three-year service period, with 40% of the grant deferred for an additional year.
Vesting conditions	Continued service for the vesting period.

Exercise and expiry of Share Rights	On vesting, the Share Rights will be automatically exercised, and no exercise price is payable by the participant. Share Rights that remain unvested by the end of the performance period will lapse automatically.
Treatment of cessation of employment	Bad leaver: Where employment ceases due to resignation or termination for cause (for example misconduct or fraud), all unvested Share Rights will lapse. Good leaver: Where employment ceases in any other circumstance (for example retirement, total permanent disability, death or redundancy), a pro rata number of unvested Share Rights (based on the proportion of the vesting period that has elapsed at the time of cessation, calculated based on the number of days elapsed) will remain on foot and vest on the original vesting date. The Board will retain ultimate overriding discretion to apply treatment(s) it deems appropriate in the circumstances.
Malus and clawback	Where, in the opinion of the Board, a participant has obtained, or may obtain, an unfair benefit as a result of an act (whether intentional, inadvertent, direct or indirect), which: • Constitutes fraud; dishonest, gross misconduct; or gross incompetence in relation to the affairs of the Company or the Group; • Brings the Company or the Group into disrepute; • Is in breach of their obligations to the Company or the Group, including non-compliance with any applicable Company policy; • Constitutes a failure to perform any other act reasonably and lawfully requested of the participant; or • Has the effect of delivering strong Company performance in a manner that is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the period, the Board may, in its absolute discretion, and subject to applicable laws, determine any treatment in relation to the Performance Rights. This includes, without limitation, to: • Reset the performance measures and/or alter the performance period applying to the Performance Rights; • Deem all or any Performance Rights, whether unvested or vested, to have lapsed or been forfeited (as relevant); • Require the participant to repay the net proceeds of a sale of shares that have been allocated to them; and/or • Require the participant to repay a sum equal to a cash payment they received pursuant to the terms of the LTI Plan.
Dividends and voting rights	Share rights do not carry dividend or voting rights prior to vesting. Once the vesting conditions have been met and the Share Rights convert into Cuscal shares, the shares are eligible to receive dividends.

3.10 Tax Exempt Employee Share Plan

On listing, the Group established a Tax-Exempt Employee Share Plan (**ESOP**) conditional on completion of the IPO. The ESOP provided for grants of shares up to \$1,000 to eligible employees. It involved the grant of shares subject to disposal restrictions, which comprise a restriction on disposal of a period of three years from the allocation date or until the participant ceases employment with Cuscal or any of its related bodies corporate, whichever occurs earlier (**Restricted Shares**).

Table 11 contains a summary of the ESOP's key terms.

Table 11. Key Terms of the Tax-Exempt Employee Share Plan

Purpose	Facilitating a tax-exempt grant for employees.
Eligibility	All Australian and New Zealand permanent full-time or permanent part-time employees of the Company (provided that they remain employed and have not given, or been given, notice to terminate employment as at the date of grant), excluding the Executive Management team and Non-Executive Directors, as selected by the Board in its sole discretion.
Restricted Shares	The number of Restricted Shares to be issued to each participant calculated by dividing \$1,000 by the IPO price.
Grant date	Restricted Shares grants granted on listing.
Vesting	Restricted Shares fully vested at their grant date.
Disposal restriction	Subject to a specified disposal restriction for three years from the grant.
Treatment of cessation of employment	Disposal restrictions that cease to apply when a participant ceases employment.
Dividends and voting rights	Restricted Shares that carry full dividend and voting entitlements.

3.11 Changes to Executive Remuneration for FY26

The Board has approved changes to the variable reward opportunity for Executives for FY26 to support delivery of Cuscal's long term strategic goals, maintain market competitiveness and align with shareholder outcomes.

A review of market practice indicated that a heavier weighting to variable remuneration across STI and LTI would provide a more appropriate remuneration mix for Executives, with more emphasis on LTI.

For direct reports of the Managing Director, the intent is to achieve a remuneration mix of 43%:22%:35% across TFR:STI:LTI at Total Target Remuneration.

This will be achieved by an adjustment for direct reports of the Managing Director to STI and LTI opportunity for FY26 as follows:

- Increasing the STI opportunity at Target from 30% of TFR to 50% of TFR; and
- Increasing the LTI opportunity from 30% of TFR to 80% of TFR.

To achieve the same weighting between STI and LTI opportunity for the Managing Director, the following adjustments are proposed for FY2026:

- Increasing the STI opportunity at Target from 44% of TFR to 50% of TFR; and
- Increasing the LTI opportunity from 44% of TFR to 80% of TFR.

This will result in a remuneration mix for the Managing Director of 43%:22%:35% across TFR:STI:LTI at Total Target Remuneration.

For FY26, the proposed LTI grant is a larger grant that includes a specific one-off performance tranche linked to the successful delivery of synergies from the announced acquisition of Indue Limited. This tranche is designed to reinforce Executive accountability for delivering significant shareholder value through the integration process.

The FY26 LTI grant has been designed to:

- Incentivise exceptional performance in the integration of Indue and realisation of synergies;
- Align Executive interests with shareholders by tying rewards to tangible value creation; and
- Reinforce a culture of accountability and performance excellence during a critical strategic transformation.

The FY26 LTI grant is proposed in 3 tranches as set out below. Each Performance Right will entitle the participant to acquire one share on vesting, subject to the satisfaction of performance conditions and vesting conditions.

Metrics: The FY26 LTI Grant will be issued in three tranches with performance measures as follows:

- **Tranche 1** (28%) of the grant will have a 3-year performance period commencing 1 July 2025 with Relative TSR as the metric;
- **Tranche 2** (28%) of the grant will have a 3-year performance period commencing 1 July 2025 with Absolute EPS CAGR as the metric; and
- **Tranche 3** (24%) of the grant will have a 3-year performance period commencing on completion, aligned with the timeline for synergy realisation, and with metric as delivery of synergies at a minimum 30% overachievement of the synergy target at the same ratio for cost. In the event the acquisition of Indue does not complete for any reason, Tranche 3 will automatically lapse. Performance will be assessed annually and cumulatively at the end of the performance period, with independent validation of synergy and cost outcomes.

All tranches will be subject to an additional one-year vesting period with a service condition aligned with FAR.

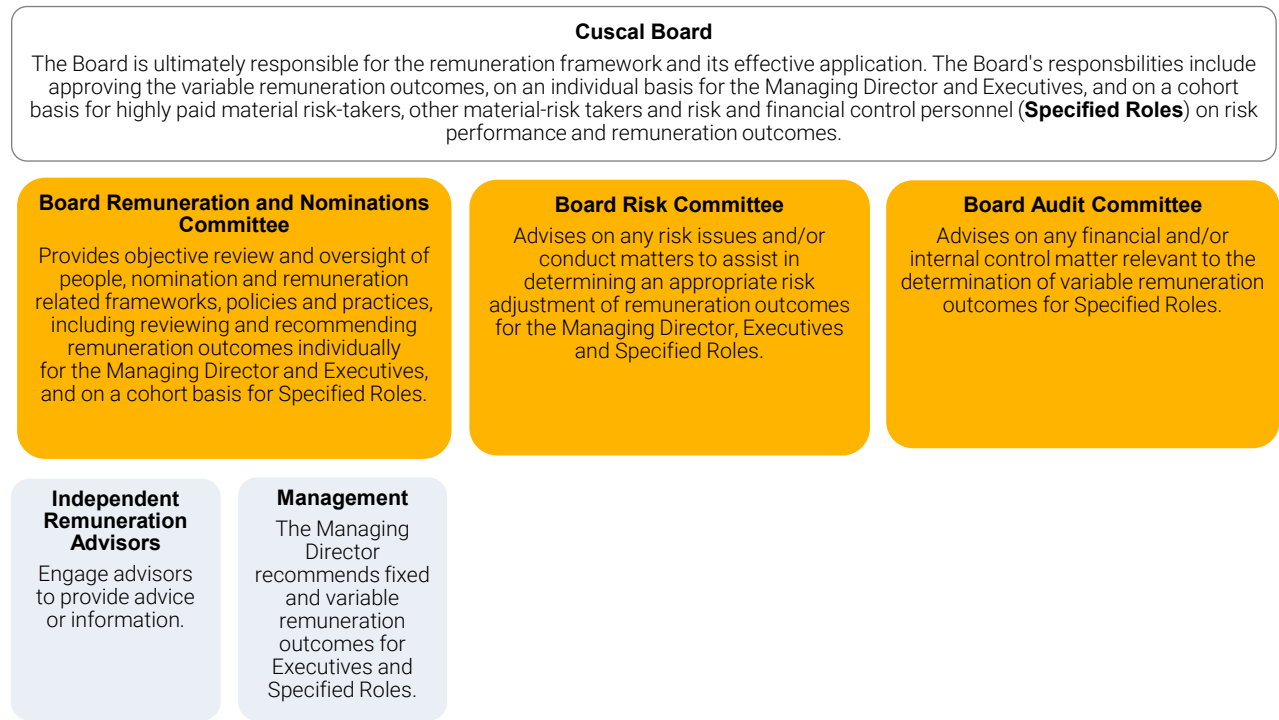
It is proposed that grant date for the FY26 LTI grants be immediately following the 2025 AGM once the Managing Director grant has been approved by shareholders.

Section 4. Remuneration Governance, Risk and Consequences

4.1. Remuneration Governance

Remuneration governance is a critical part of Cuscal’s approach to remuneration. Figure 3 illustrates the roles various stakeholders play in making remuneration decisions.

Figure 3. Cuscal’s remuneration governance



Board Remuneration and Nominations Committee

The Board appoints the BRNC. It comprises three Non-Executive Directors, including the Board Chairman. All BRNC members must be Non-Executive Directors, the majority of whom are independent, with an independent Chairman.

The BRNC assists the Board in discharging its responsibilities regarding Cuscal's people and remuneration matters, including the development of remuneration strategies, policies and frameworks for implementation, and how these support Cuscal's strategy and culture. The BRNC's role is to challenge, assess and as appropriate, endorse Management's recommendations for Board approval. The Board reviews, challenges, applies judgement to and, as appropriate, approves the BRNC's recommendations.

The BRNC's responsibilities are outlined in Charter, which is reviewed annually and is available on the Group's website.

The BRNC is responsible for recommending to the Board the remuneration matters relating to the Managing Director, Executives and material risk takers as specified by APRA under CPS 511. It is also responsible for providing input into the Group's Risk Management Framework in relation to remuneration risk, particularly in recommending to the Board the remuneration arrangements under CPS 511.

As part of the performance and risk review, and to support the determination of remuneration outcomes for the Managing Director and Executives, the BRNC takes advice from the chairs of the Board Risk Committee and Board Audit Committee regarding applying risk adjustments to incentive outcomes to individual Executives, cohorts of employees, and across the Group. The BRNC meets with the Board Risk Committee annually to review and consider relevant risk matters when determining remuneration outcomes. Information provided at this meeting helps determine collective and/or individual remuneration adjustments and includes the risk outcomes for the Managing Director and Executives. The Chief Risk Officer presents the details of material risk matters and the outcomes of internal audit reviews conducted during the year.

Overall Board Discretion

The Board makes, reviews and approves decisions concerning Executive remuneration throughout the year. It uses its discretion as required to ensure Executive remuneration outcomes appropriately reflect the Group's performance. It also ensures that results are consistent with the Group's strategic priorities and values, enhancing shareholder value.

The BRNC may consult a professional adviser or expert, at the Group's cost, if it considers it necessary to carry out its duties and responsibilities. During FY25, the BRNC considered remuneration data, trends and assistance with other ad hoc tax, governance and legal matters from experienced remuneration consultants. No remuneration recommendations, as defined in the Corporations Act, were provided to the BRNC during FY25.

The Board will continue to review the remuneration framework in FY26 to ensure it continues to attract, retain and reward talent in order to maximise shareholder outcomes.

4.2 Alignment of Remuneration with Risk Outcomes

Cuscal's remuneration framework has been designed to drive risk ownership and accountability across the Company and to help incentivise positive risk behaviour. Key elements of how risk and conduct are incorporated into the Group's remuneration framework are outlined below.

- Risk expectations are embedded across the remuneration framework to reinforce accountability for risk across all levels, including through the following measures:
 - **Conduct and Risk Gateway:** Risk and compliance outcomes are included in the Gateway for both fixed remuneration review eligibility and variable remuneration eligibility.
 - **Total Fixed Remuneration Outcomes:** Position descriptions are updated to include core risk, compliance, governance and reporting expectations across all roles. Fixed remuneration

outcomes are measured against performance relating to position description, Cuscal's values and leadership (for people leaders).

- **Incentive remuneration outcomes:** The FY25 STI scorecard includes a minimum total of 25% weighting to risk metrics for all eligible employees, including Executives.
- The Board approves the Remuneration Policy and Performance Consequence Management Framework and is responsible for the effectiveness of the remuneration framework.
- The Board has overall discretion over remuneration outcomes.
- The Risk Management Framework and Strategy (**RMFS**) forms the foundation for the Group's risk management processes.
- A hedging prohibition in the Securities Trading Policy prohibits any employee who receives equity or equity-linked deferred remuneration from hedging their economic exposures to the resultant equity price risk before the equity-linked remuneration is fully vested and can be sold for cash.
- The PCMF ensures that remuneration consequences are determined in a fair and consistent way across the Group for particular types of risk and conduct events. The Board retains discretion under the Remuneration Policy and PCMF to adjust variable reward outcomes, including malus and clawback.
- The Board retains discretion to appropriately adjust variable remuneration, including deferred amounts. Remuneration consequences are determined in relation to the hierarchy shows below.

Table 12. Remuneration adjustment mechanisms

Nature of Risk Adjustment Tool	Description
In-period STI adjustment	A reduction to, or cancellation of, variable remuneration during a period set for measuring performance under a variable remuneration arrangement. The variable remuneration that is reduced or cancelled need not relate to the specific period in which the event the reduction relates to occurs.
Malus	A reduction, forfeiture or cancellation of all or part of any deferred variable remuneration before it has vested.
Clawback	The recovery of an amount corresponding to some or all variable remuneration subject to recovery that has been paid or vested through any clawback action deemed necessary and appropriate.

Section 5. Statutory Remuneration Outcomes

5.1 Statutory Remuneration Details of Group Performance

Table 13 sets out the statutory Executive KMP remuneration disclosures that have been prepared in accordance with the Corporations Act and the Australian Accounting Standards.

Table 13. FY25 Statutory Remuneration.

	Short term benefits			Post employment benefits	Deferred variable remuneration ¹	Long service leave entitlements	Equity ²		Total FY25 remuneration
KMP	Base salary	STI	Non-monetary	Super	Deferred STI		Performance Rights	Share Rights	
Craig Kennedy	\$1,135,141	\$657,824	\$12,136	\$29,932	-	\$44,614	\$51,819	\$114,452	\$2,045,918
Sean O'Donoghue	\$486,710	\$258,500	\$12,136	\$30,000	-	\$13,268	\$22,009	\$53,472	\$876,095

¹ Amounts deferred under the Banking Executive Accountability Regime (BEAR) for variable remuneration awarded in FY2021.

² Equity amounts represent performance and share rights where the expense has been recognised in FY25 in line with AASB 2 *Share-based payment*.

5.2. Executive Key Management Personnel Equity Holdings

Table 14. Executive Key Management Personnel Equity Holdings

Executive KMP	Equity instrument ¹	Balance on 1 July 2024	Granted or acquired in FY25	Vested ¹	Lapsed/forfeited	Balance on 30 June 2025
Craig Kennedy	Ordinary shares	Nil	20,000	Nil	Nil	20,000
Craig Kennedy	Performance Rights	Nil	207,189	Nil	Nil	207,189
Craig Kennedy	Share Rights	Nil	235,442	Nil	Nil	235,442
Sean O'Donoghue	Ordinary shares	Nil	120,000 ²	Nil	Nil	120,000 ²
Sean O'Donoghue	Performance Rights	Nil	88,000	Nil	Nil	88,000
Sean O'Donoghue	Share rights	Nil	110,000	Nil	Nil	110,000

1 FY25 LTI grants are not eligible to vest until 30 June 2028. Retention grants are not eligible to vest until 28 November 2027.

2. Held indirectly via Melsea Pty Ltd as Trustee for the Melsea Superannuation Fund.

5.3. Awards Granted, Vested and Lapsed

Table 15. Executive Key Management Personnel Awards Granted, Vested and Lapsed

Executive	Equity instrument	Grant date ¹	Units granted	Fair value at grant date	Units vested ²	Units lapsed/forfeited
Craig Kennedy ³	Performance Rights	27 November 2024	207,189	\$355,122	Nil	Nil
	Share Rights	27 November 2024	235,442	\$588,605	Nil	Nil
Sean O'Donoghue	Performance Rights	27 November 2024	88,000	\$150,832	Nil	Nil
	Share Rights	27 November 2024	110,000	\$275,000	Nil	Nil

1 FY25 LTI grants were granted on listing but the performance period commenced on 1 July 2024 to align with the Group's financial year.

2 FY25 LTI grants are not eligible to vest until 30 June 2028. Retention grants are not eligible to vest until 28 November 2027.

3 In relation to the grant of Share Rights and the Performance Rights grants made to Mr Craig Kennedy a waiver from the requirement to seek shareholder approval for the issue of the Share Rights and the Performance Rights under ASX Listing Rule 10.14 was granted by ASX.

5.4. Equity Grants Valuation Inputs

Table 16. Executive KMP Equity Grants Valuation Inputs

Equity instrument	Grant date	Fair value at grant date	Share price at grant date	End of performance /service period	Vest date
FY25 LTI grants – 50% Relative TSR	27 November 2024	\$1.24	\$2.50	30 June 2027	30 June 2028
FY25 LTI grants – 50% Relative EPS CAGR	27 November 2024	\$2.19	\$2.50	30 June 2027	30 June 2028
One-off IPO retention grants	27 November 2024	\$2.50	\$2.50	28 November 2027	60% 28 November 2027 40% 28 November 2028

Section 6. Non-Executive Director Arrangements

6.1. Non-Executive Director Fees

The BRNC is responsible for reviewing Non-Executive Director fees for the Group. It takes the following factors into account in its review:

- The scope of Non-Executive Directors' responsibilities and time commitments. This includes considering significant changes to the Group's operations and industry developments that impact workloads and Board and committee responsibilities;
- The fees paid by peer companies and companies of similar market capitalisation and complexity; and
- What is needed to attract and retain high calibre Non-Executive Directors with the diverse and necessary skills to oversee all the Group's functions in an increasingly complex environment.

Non-Executive Directors are not eligible to participate in any of the Group's incentive schemes and do not receive any equity-based pay.

On listing, the maximum aggregate Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution was \$1,000,000 per annum. This amount excludes, among other things, amounts payable to any Executive Director under any executive services agreement with the Group or any special remuneration the Board may grant to the Director for special exertions or additional services performed for or at the request of the Company. Additionally, it includes any securities issued to Directors or which are intended to be issued as disclosed in the Prospectus, or are issued to a Non-Executive Director under ASX Listing Rule 10.11 or 10.14 with the approval of Cuscal's shareholders.

On listing, aggregate Non-Executive Director fees were \$842,000 which represents 84% of the \$1,000,000 fee cap. Non-Executive Directors' include superannuation contributions.

Table 17. shows the annual fees in FY25 for the Board and committees (including statutory superannuation contributions).

Additional fees may be paid to Non-Executive Directors appointed to subsidiary companies. No additional membership fee will be payable to a Non-Executive Director who chairs a committee.

Table 17. FY25 Non-Executive Director Fees¹

Board	Chairman	Non-Executive Director
	\$200,000	\$100,000
Committees	Chairman	Member
	\$18,000	\$11,000

¹ On and from listing on the ASX on 25 November 2024.

6.2. Non-Executive Director Statutory Remuneration

Table 18. FY25 Non-Executive Director Statutory Remuneration

Non-Executive Directors	Year	Short term benefits		Post-employment benefits		Total
		Base salary/fee	Non-monetary benefits	Superannuation – statutory	Superannuation – other	
Elizabeth Proust Chairman	2025	\$209,103	–	–	–	\$209,103
Belinda Cooney Director	2025	\$111,950	–	\$12,874	–	\$124,825
Ling Hai Director	2025	\$106,469	–	–	–	\$106,469
Claudine Ogilvie Director	2025	\$105,730	–	\$12,159	–	\$117,889

Wayne Stevenson Director	2025	\$105,730	–	\$12,159	–	\$117,889
Trudy Vonhoff Director ¹	2025	\$132,784	–	\$15,270	–	\$148,054

Former Non-Executive Directors

Daryl Johnson ² Director	2025	\$8,350	–	\$960	–	\$9,310
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¹ Trudy Vonhoff received additional fees in FY25 for directorships of the Group's wholly owned subsidiaries.

² Daryl Johnson's fees reflect time served up to his resignation effective 31 July 2024.

³ The above table reflects the remuneration arrangements during the full year which includes pre and post amendments to fees that became effective on listing on 25 November 2024.

6.3. Shares Held by Non-Executive Directors

Table 19. Non-Executive Directors Shareholdings

DIRECTOR	Type	Opening balance ¹	Issued	Acquired	Lapsed / disposed	Closing balance
Elizabeth Proust	Ordinary	100,000	–	–	–	100,000
Belinda Cooney	Ordinary	60,000	–	–	–	60,000
Ling Hai ²	-	-	–	–	–	–
Wayne Stevenson	Ordinary	50,000	–	–	–	50,000
Trudy Vonhoff	Ordinary	60,000	–	–	–	60,000
Claudine Ogilvie	Ordinary	20,000	–	–	–	20,000

¹ On and from listing on the ASX on 25 November 2024.

² The Board has approved an exemption for Ling Hai from complying with the Company's Non-Executive Director Minimum Shareholding Policy on the basis that compliance with the policy would put Ling Hai in conflict with Mastercard's internal policies related to conflicts of interest.

Section 7. Minimum Shareholding Policy and Contractual Arrangements

7.1. Minimum Shareholding Policy

Cuscal implemented a Minimum Shareholding Policy for Non-Executive Directors on listing. The policy aims to align Non-Executive Directors' interests with those of shareholders. It focuses on long-term shareholder value by requiring Non-Executive Directors to build a minimum shareholding in Cuscal shares and maintain it during each Non-Executive Director's tenure.

Cuscal's Minimum Shareholding Policy requires each Non-Executive Director to accumulate shares equal to 100% of each Non-Executive Director's base fee (excluding super, committee fees or any additional fees paid for extra services). The requirement must be met within a five-year period (from the later of 25 November 2024 or the date of appointment). The BRNC will determine the minimum holding and calculate it for all Non-Executive Directors annually. It will be calculated using the five-day volume weighted average price of the Company's shares but allows for Board discretion if there is substantial volatility in share price such that the retention of the minimum holding requirement is considered burdensome or not aligned with shareholders' interests.

The Board may, at any time and in its sole discretion, amend the minimum holding levels and/or timing requirements. With the exception of Ling Hai, who has a Board-approved exemption on the basis that compliance with the Minimum Shareholding Policy would conflict with Mastercard's internal policies related to conflicts of interest, all Non-Executive Directors have either met the requirement, or are on track to meet this, within the required timeframe.

7.2. Employment Arrangements

Table 20 outlines the key terms of current Executive KMP employment arrangements.

Table 20. Executive Employment Arrangements

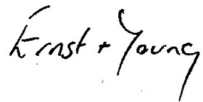
	Managing Director	Chief Financial Officer and other Executives
Duration	Ongoing until notice is given by either party.	Ongoing until notice is given by either party.
Notice period, termination and termination payments	Employment may be terminated by either party giving 12 months' notice. In either event, Cuscal may make payment in lieu of notice.	Employment may be terminated by either party giving 6 months' notice. In either event, Cuscal may make payment in lieu of notice.
Termination for cause	Cuscal may terminate employment immediately in the case of serious misconduct or other circumstances warranting summary dismissal. In this case, Cuscal may terminate the employment contract immediately without payment in lieu of notice.	
Non-solicitation/restrictions of future activities	Following termination of employment, the employee will be subject to post-employment non-competition restraints for a period of up to 12 months and non-solicitation restraints for a period of 24 months. The enforceability of the restraint clause is subject to all usual legal requirements.	

Auditor's independence declaration to the directors of Cuscal Limited

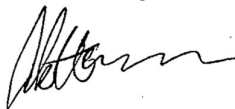
As lead auditor for the audit of the financial report of Cuscal Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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



Ernst & Young



Andrew Harmer
Partner
22 August 2025

Financial Report

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Statement of Profit and Loss

For the financial year ended 30 June 2025

Cuscal Limited and its controlled entities

			Consolidated
	Notes	2025 \$m	2024 \$m
Gross fee and commission revenue	4	353.1	325.9
Direct fee and commission expense	4	(93.8)	(81.0)
Net fee and commission revenue	4	259.3	244.9
Interest income	5	139.4	138.1
Interest expense	5	(108.3)	(110.5)
Net interest income	5	31.1	27.6
Other operating income	6	-	12.0
Total net operating income		290.4	284.5
Employee benefits expense	7	(123.5)	(126.9)
Occupancy expenses	7	(4.7)	(5.8)
Depreciation and amortisation	7	(10.1)	(24.8)
Non-salary technology expenses	7	(65.8)	(53.2)
Other expenses	7	(44.6)	(31.2)
Total operating expenses	7	(248.7)	(241.9)
Profit before income tax		41.7	42.6
Income tax expense	8	(13.0)	(12.5)
Profit after tax		28.7	30.1
Add: Loss attributable to non-controlling interests	29	-	1.5
Consolidated Profit attributable to the owners of Cuscal		28.7	31.6
Earnings per ordinary share ('EPS')			
Basic earnings per share (cents per share)	43	15.5	18.0
Diluted earnings per share (cents per share)	43	15.4	18.0

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

Statement of Other Comprehensive Income For the financial year ended 30 June 2025

Cuscal Limited and its controlled entities

	Notes	2025 \$m	Consolidated 2024 \$m
Profit after tax		28.7	30.1
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		1.2	6.7
Income tax expense relating to these items		(0.4)	(1.9)
Other comprehensive income, net of tax	26	0.8	4.8
Total comprehensive income for the year, net of tax		29.5	34.9
Total comprehensive loss attributable to non-controlling interests	29	-	1.5
Total comprehensive income attributable to owners of Cuscal		29.5	36.4

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

Statement of Financial Position As at 30 June 2025

Cuscal Limited and its controlled entities

	Notes	Consolidated 2025 \$m	2024 \$m
ASSETS			
Cash and cash equivalents	11	2,211.2	2,069.1
Receivables due from financial institutions	12	9.7	106.3
Investment securities	13	998.7	1,096.4
Loans		0.3	-
Other assets	14	91.6	75.9
Current tax assets		2.4	-
Derivative financial assets		0.1	-
Deferred tax assets	15	7.2	5.4
Equity Investments	16	4.0	4.0
Property, plant and equipment and right-of-use assets	17	34.6	14.2
Intangible assets	18, 19	105.4	105.8
Total assets		3,465.2	3,477.1
LIABILITIES			
Payables due to financial institutions	12	161.0	32.5
Client deposits	20	2,621.2	2,701.6
Securities sold under agreement to repurchase	21	200.1	302.1
Discount securities issued	22	4.0	1.0
Current tax liabilities		-	10.0
Derivative financial liabilities		-	0.2
Other liabilities	23	66.5	68.7
Provisions	24	36.0	36.8
Total liabilities		3,088.8	3,152.9
Net assets		376.4	324.2
EQUITY			
Issued capital	25	158.6	119.3
Reserves	26	3.5	(9.4)
Retained earnings	27	214.3	212.3
Equity attributable to owners of Cuscal		376.4	322.2
Non-controlling interests	29	-	2.0
Total equity		376.4	324.2

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

Statement of Changes in Equity For the financial year ended 30 June 2025

Cuscal Limited and its controlled entities

		Issued capital	Reserves	Retained earnings	Total	Non- controlling interests	Total equity
30 June 2025	Notes	\$m	\$m	\$m	\$m	\$m	\$m
As at 1 July 2024		119.3	(9.4)	212.3	322.2	2.0	324.2
Total comprehensive income	26, 27	-	0.8	28.7	29.5	-	29.5
Contributions of equity, net of transaction costs	25	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)	-	-	-
Employee share-based payments reserve	26, 31	-	0.7	-	0.7	-	0.7
Dividends paid	28	-	-	(16.7)	(16.7)	-	(16.7)
As at 30 June 2025		158.6	3.5	214.3	376.4	-	376.4

		Issued capital	Reserves	Retained earnings	Total	Non- controlling interests	Total equity
30 June 2024	Notes	\$m	\$m	\$m	\$m	\$m	\$m
As at 1 July 2023		119.3	(14.2)	193.8	298.9	3.2	302.1
Total comprehensive income	26, 27	-	4.8	31.6	36.4	(1.5)	34.9
Employee share options related to non-controlling interests		-	-	-	-	0.3	0.3
Dividends paid	28	-	-	(13.1)	(13.1)	-	(13.1)
As at 30 June 2024		119.3	(9.4)	212.3	322.2	2.0	324.2

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Cash Flow Statement

For the financial year ended 30 June 2025

Cuscal Limited and its controlled entities

		Consolidated	
	Notes	2025 \$m	2024 \$m
Fees, commissions and other income received		344.3	315.7
Fees & commissions paid		(97.6)	(84.1)
Payments to other suppliers and employees		(233.2)	(196.1)
Interest received		140.5	134.3
Interest paid		(109.8)	(108.3)
Net income tax paid, net of research and development incentives		(26.9)	(6.4)
Net proceeds / (payments) of loans		(0.3)	2.4
Net proceeds from / (payments to) settlement market participants		224.9	(190.6)
Net proceeds from investment securities		97.9	94.9
Net (repayments) / proceeds of repurchase agreements		(101.1)	301.1
Net proceeds / (repayments) of discount securities issued		3.0	(3.5)
Net (repayments) / proceeds of deposits		(79.5)	233.3
Net payments to prepaid cardholders		(0.1)	-
IPO Offer costs paid		(13.4)	(4.9)
Net cash provided by operating activities	32	148.7	487.8
Repayment of loans by the Securitisation Trust		-	0.7
Payment for intangible assets		(8.6)	(10.7)
Payment for property, plant & equipment		(16.0)	(7.3)
Net cash used in investing activities		(24.6)	(17.3)
Proceeds from issue of shares, net of transaction costs		38.3	-
Dividends paid	27, 28	(16.7)	(13.1)
Payment for acquisition of subsidiary	3	(5.5)	-
Settlement of employee share options		(0.6)	-
Leasehold incentives received		8.4	-
Cash payments for funding principal portion of lease liability		(5.9)	(5.2)
Net cash provided / (used) in financing activities		18.0	(18.3)
Net increase / (decrease) in cash		142.1	452.2
Cash at the beginning of the financial year		2,069.1	1,616.9
Cash at the end of the financial year	11	2,211.2	2,069.1

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 year was immaterial.

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Note 1 – Accounting policies

The information contained in this note represents the material accounting policies used in the preparation of the Financial Statements and accompanying Notes to the Financial Statements.

(a) Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of Cuscal and its controlled entities ('**Consolidated Entity**'). For the purposes of preparing the consolidated financial statements, Cuscal is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of Cuscal and the Consolidated Entity comply with International Financial Reporting Standards ('**IFRS**') as issued by the International Accounting Standards Board (IASB).

The financial statements were approved by the directors on **22 August 2025**.

(b) Basis of Preparation

The financial report has been prepared on a historical cost basis, except for the revaluation of certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value through the 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Consolidated Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value, such as "value in use" in AASB 136 Impairment of Assets.

The accounting policies adopted in the preparation of this financial statements are consistent with those adopted and disclosed in the Consolidated Entity's annual financial report for the year ended 30 June 2024. Changes to the Consolidated Entity's key accounting policies during the year are described in this report in the section titled 'New Australian Accounting Standards and amendments to Accounting Standards that are effective in the current year', in section (pp) of Note 1.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(c) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Consolidated Entity's accounting policies, Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors.

Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to these estimates are recognised in the period of the revision if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions require a higher degree of judgement are:

- The fair value of net assets acquired and resulting goodwill as a result of the acquisition of Braavos Group, presented in Note 3;
- The apportionment of IPO Offer Costs between the statement of profit and loss and equity presented in Note 7;
- The accounting treatment of the cloud computing arrangement presented in Note 14;
- The assumptions used in the calculation of the ECL in Note 14, 26 and 34;
- The valuation and level of significant influence and control assessments of unlisted equity securities presented in Note 16;
- The recognition of deferred tax assets and liabilities presented in Note 15;
- The useful life of intangible assets presented in Note 18;
- The fair value of the Option liability presented in Note 23;
- The discount rates used in the calculation of lease liabilities in Note 23;
- The estimation of provisions presented in Note 24;
- The method of measurement of Non-controlling Interest presented in Note 29;
- The carrying value of financial instruments presented in Notes 34 and 35;
- The fair value at grant date of all types of Employee share-based payments issued and other key assumptions as presented in Note 31.

(d) Foreign Currency

Foreign Currency Transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

All exchange differences are recognised in profit or loss.

Note 1 – Accounting policies, continued**(d) Foreign Currency, continued****Foreign Operations**

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

(e) Functional and Presentation Currency

The Consolidated Entity amounts are presented in Australian dollars, which is Cuscal's functional and presentation currency.

(f) Comparative Amounts

Where necessary, comparative figures have been adjusted to conform to changes in presentation of current period figures in these financial statements.

(g) Principles of Consolidation

The consolidated financial statements comprise the financial statements of Cuscal and entities controlled by Cuscal and its subsidiaries. Cuscal consolidates a subsidiary when it controls it.

Control is achieved when Cuscal:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

All three of these criteria must be met for the Consolidated Entity to have control over an investee.

Control is lost when Cuscal:

- has no power over the investee;
- has no exposure, or has no rights, to variable returns from its involvement with the investee; and
- has lost the ability to use its power to affect its returns.

The Consolidated Entity has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns. The Consolidated Entity evaluates whether it has the power to direct relevant activities.

Cuscal reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary or structured entity begins when Cuscal obtains control over the subsidiary or structured entity and ceases when Cuscal loses control of the subsidiary or structured entity.

When the Consolidated Entity loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while

any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

When a parent's ownership interest changes in a subsidiary that do not result in the parent losing control of the subsidiary, the transaction is considered as an equity transaction. Non-controlling interests ('NCI') results and equity of the subsidiaries are shown separately in the Consolidated Income Statement, Statement of Other Comprehensive Income and Consolidated Statement of Financial Position and are determined on the basis of the Consolidated Entity's present ownership in the entity.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Consolidated Entity are eliminated in full on consolidation.

(h) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Consolidated Entity, liabilities incurred by the Consolidated Entity to the former owners of the acquiree and the equity instruments issued by the Consolidated Entity in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, liabilities assumed, and identifiable intangible assets are recognised at their fair value, except:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 Income Taxes and AASB 119 Employee Benefits respectively; and
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Consolidated Entity entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 Share-based Payment at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

(i) Segment Reporting

The Consolidated Entity has one reportable operating segment, 'Payments'. In identifying this, management generally follows the Consolidated Entity's service lines representing its main products and services. Please refer to Note 2.

Note 1 – Accounting policies continued**Income Statement****(j) Interest Income and Expense****The Effective Interest Rate Method**

Under AASB 9 Financial Instruments ('AASB 9'), interest income is recorded using the Effective Interest Rate ('EIR') method for all financial assets measured at amortised cost. Interest income on interest bearing debt instruments measured at FVOCI under AASB 9 is also recorded using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Consolidated Entity estimates cash flows considering all contractual terms of the Financial Instrument including transaction costs, premiums and discounts, but does not consider future credit losses.

(k) Net fees and Commission revenue

Cuscal's gross fee and commission revenue is broadly categorised into the following streams:

- Core transaction-based revenue, which comprises two key components:
 - General transactional-based revenue primarily includes transaction processing and settlement fees, and international transaction fees. These are Cuscal's key revenue stream and are relatively simplistic in nature, i.e., the performance obligation is deemed to have been met when the transaction is processed, or service is provided. Clients can only benefit once a transaction is processed and hence, Cuscal will recognise the revenue once a transaction is processed; and
 - Scheme growth incentive fees include revenue from exclusivity arrangements, new accounts created and volume contributions. Depending on the type of incentive, the revenue can have various performance obligations that may be met over time or at a point in time. Revenue is only recognised to the extent that a significant reversal is not expected to occur in future.
- Other transaction processing revenue primarily comprises the below revenue streams. Unless mentioned otherwise, these revenue streams are recognised at the point in time that the transactional processing obligation has been met:
 - Passthrough revenue is revenue that Cuscal recovers from its clients, typically at nil margin, which generally relates to expenses typically charged by the underlying payment scheme or network. This revenue is recognised in line with the underlying transaction processing cost, i.e. once the transaction is processed;
 - Financial Crimes fees are fees related to authentication and monitoring services related to

fraudulent activity impacting cards used by clients' end customers;

- Regulated Data Services fees are fees related to client onboarding implementations and monthly fees attributable to Data Holder services;
- Other key fees includes card production fees, card management fees, digital enablement fees, monthly services and access fees, and disputes and compliance fees. Fees relating to an ongoing service or access/enablement may be recognised over the time the service relates to;
- Implementation and project fees are ad-hoc fees driven by client projects (for example client onboarding, sponsorship to provide access to scheme branded payment cards, issuer setup, account setup, project management support). Projects are completed to customer specifications and control is deemed to pass on to the customer upon completion. Cuscal's Project revenue streams are broken down into the following two categories – small- or large-scale customer projects. Revenue relating to smaller projects are recognised at the end of the project, while larger projects may have specific performance obligations embedded into the contract at inception in which case, they may be recognised over time.

Fee and commission expenses are generally recognised on an accrual basis when the service has been provided, or are recognised when Cuscal assesses that it is probable it will be obligated to pay the fee.

The majority of fees and commission expenses relate to the processing of financial transactions for clients. Fee and commission expenses include costs charged to Cuscal by a third party (predominantly a payment scheme or network), which Cuscal directly recovers from clients.

(l) Dividend Income

Dividend income is recognised on record date after dividends are declared.

(m) Distribution Income

Distribution income is recognised on record date after distributions are declared.

(n) Operating Expenses

Operating expenses are recognised as the relevant service is rendered or once a liability is incurred. Staff expenses are recognised over the period that an employee renders the service to receive the benefit. Occupancy and equipment expenses include the depreciation and lease rentals that are outlined in Note 7. IT expenses are recognised as incurred unless they qualify for capitalisation as an asset due to the related service generating probable future economic benefits.

Software-as-a-Service (SaaS) Arrangements

SaaS arrangements provide the Consolidated Entity with access and customisation services in relation to cloud-based software solutions provided by a third party, whereby the Consolidated Entity does not have the ability to take possession of the software.

Note 1 – Accounting policies continued**(n) Operating Expenses, continued****Software-as-a-Service (SaaS) Arrangements, continued**

The Consolidated Entity accounts for implementation and customisation services provided under SaaS arrangements as non-distinct services. As a result, the fees associated with these services are recognised as an expense over the live access service period. Any upfront fees paid before receiving the access service are recognised as a prepayment under Other Assets in Note 14.

Ongoing service fees paid for SaaS Provider arrangements will be recognised as incurred. Implementation services over and above any recurring fees will be recognised over the period of the contract.

(o) Taxation

Income tax is recognised in the income statement except when it relates to items recognised directly in Equity or in Other Comprehensive Income, in which case it is recognised directly in equity or in the Statement of Other Comprehensive Income. Current and deferred tax is recognised as an expense or income in profit or loss, except when the tax relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity or other comprehensive income, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

Cuscal and its wholly owned subsidiaries have adopted the tax consolidation regime in Australia, effective from 1 July 2002. Under the terms and conditions of the tax sharing and funding agreement, Cuscal, as the head entity of the tax consolidation group, charges or reimburses its wholly owned subsidiaries for current tax liabilities or assets it incurs in connection with their activities.

As a consequence, Cuscal recognises the current tax balances of its wholly owned subsidiaries as if those were its own in addition to the current and deferred tax amounts arising in relation to its own transactions, events and balances. Amounts receivable or payable under a tax sharing and funding agreement with the tax-consolidated entities are recognised as intercompany amounts receivable or payable.

The 'stand-alone taxpayer' basis is the method used for measuring current and deferred taxes (other than deferred tax assets relating to tax losses) of the entities in the tax consolidation group as if each entity continued to be a taxable entity in its own right. Deferred tax assets in relation to tax losses are measured based on the tax-consolidated group's ability to utilise the tax loss.

(p) IPO Offer Costs incurred

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, net of the income tax benefit.

Transaction costs that relate jointly to more than one transaction (e.g. costs of a concurrent offering of some shares and a stock exchange listing of other shares) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(r) Research and Development Incentives

Some of the projects which Cuscal has developed qualify for Research and Development Incentives provided by the Australian Government.

Research and development incentives are recognised in accordance with Accounting Standard AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. Amounts are received in cash but recognised on an accruals basis in the same period as the qualifying expenditure. Where that qualifying expenditure has been capitalised, the incentive is treated as a reduction of the carrying value of the asset developed and the benefit of the grant flows to profit or loss as reduced depreciation and amortisation expenses in future periods. Where that qualifying expenditure has been taken to profit or loss, the incentive is treated as a reduction of the expense item.

Assets and Liabilities**(s) Cash and Liquid Assets**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which have an insignificant risk of changes in value.

These comprise cash on hand, cash held in the securitisation trust, and cash in banks.

Bank overdrafts are shown within payables due to financial institutions in the Statement of Financial Position.

(t) Financial Assets and Financial Liabilities**Financial Assets****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through other comprehensive income ('FVOCI'), and fair value through profit or loss.

At initial recognition, the classification of financial assets depends on their cash flows characteristics and the Consolidated Entity's business model for managing them.

Note 1 – Accounting policies, continued**(t) Financial Assets and Financial Liabilities, continued****Financial Assets, continued**Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit and loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the 'Effective Interest Rate' method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Consolidated Entity financial assets held at amortised cost include Receivables due from Financial Institutions.

Fair value through other comprehensive income (FVOCI)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Consolidated Entity's debt instruments at FVOCI includes investments securities.

The Consolidated Entity measures all equity investments at fair value. Where management have elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. Impairment losses and reversal in impairment losses are not reported separately from other changes in fair value.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and unlisted equity investments which the Consolidated Entity had not irrevocably elected to classify at fair value through OCI. Dividends on unlisted investments are recognised in other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Consolidated Entity's statement of financial position) when:

- The rights to receive cash flows from assets have expired; or
- The Consolidated Entity has transferred its rights to receive cash flows from assets or assumed an obligation to pay received cash flows in full without material delay to a third party under a 'pass through' arrangement, and either Consolidated Entity has transferred substantially all risks and rewards of asset or the Consolidated Entity has neither transferred nor retained substantially all risks and rewards of the assets but has transferred the control of the asset; and
- When the Consolidated Entity has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Consolidated Entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Consolidated Entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Consolidated Entity has retained.

Impairment

Disclosures relating to impairment of financial assets are provided in Note 34.

The Consolidated Entity recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. The parent entity recognises an ECL for intercompany loans held at amortised cost. Refer Note (oo) for further information on ECL methodology.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Consolidated Entity applies a simplified approach in calculating ECLs.

Therefore, the Consolidated Entity does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Consolidated Entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Note 1 – Accounting policies, continued**(t) Financial Assets and Financial Liabilities, continued****Financial Asset, continued****Impairment, continued**

For debt instruments at fair value through OCI, the Consolidated Entity applies the low credit risk simplification. Every quarter, the Consolidated Entity evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Consolidated Entity reassesses the credit rating of the debt instrument from credit agencies such as Standards & Poor (S&P) and Moody's.

The Consolidated Entity's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the S&P Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Consolidated Entity's policy to measure ECLs on such instruments on a quarterly basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and the Consolidated Entity's financial liabilities include payables due to financial institutions, client deposits, securities sold under agreement to repurchase, discount securities issued, borrowings of securitisation trust, derivatives and other payables.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit and loss; and
- Financial liabilities at amortised cost (payables due to financial institutions, client deposits, securities sold under repurchase agreements, discount securities issued, borrowings of securitisation trust and other payables).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Consolidated Entity that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Consolidated Entity. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(u) Receivables Due from Financial Institutions

All receivables due from financial institutions are recorded at amortised cost less any allowances for expected credit losses. Receivables due from financial institutions include amounts due from market participants for settlement of transactions initiated by Cuscal for its clients on balance date and are usually settled the next business day.

(v) Investment Securities

Cuscal's investment securities are fixed interest securities, discounted instruments and floating rate instruments, which are purchased with the view of holding for a longer period of time, including to maturity date, but which may be sold prior to their maturity date.

These investment securities are classified as FVOCI financial assets and carried at fair value. Realised gains and losses on debt securities classified as FVOCI are recognised as other income in the Statement of Profit and Loss in the period in which they arise. Unrealised gains and losses are taken to the fair value through OCI reserve, in Equity, and are recycled to profit or loss on realisation.

Interest income is calculated using the effective interest method and is recognised in the Statement of Profit and Loss and in Note 5. Changes in fair value are recognised in the Statement of Profit and Loss when the asset is derecognised.

(w) Loans

Loans are recorded at amortised cost less any allowance for expected credit losses. Interest income on loans is brought to account using the effective interest rate method.

Note 1 – Accounting policies, continued**(x) Derivative Instruments**

Derivative instruments entered into by the Consolidated Entity may include futures, forwards and forward rate agreements, swaps and options in the interest rate markets. The Consolidated Entity uses derivative instruments to manage the risk of existing Balance Sheet positions or to hedge estimated future cash flows.

All derivatives, including those used for Balance Sheet hedging purposes, are recognised on the Statement of Financial Position and are disclosed as an asset where they have a positive fair value at balance date or as a liability where the fair value at balance date is negative. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured to their fair value.

Movements in the carrying amounts of derivatives are recognised in profit or loss unless the derivative meets the requirements for hedge accounting.

(y) Other Assets

Trade receivables and other receivables are carried at amortised cost less any allowance for expected credit losses. Other amounts receivable primarily relate to amounts due from financial clearing systems and are generally settled daily.

Other assets includes implementation fees paid for cloud computing which are treated as software-as-a-service provider 'SaaS' arrangements.

(z) Investments in Other Entities

Investments in other entities, excluding subsidiaries, are classified and carried at fair value through Profit & Loss (FVPTL).

Revaluations on these investments are recorded under Other Income in the Statement of Profit and Loss.

In the Company financial statements, Investments in subsidiaries are carried at cost less impairment.

(aa) Property, Plant, Equipment and Right-of-use Assets Acquisitions

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition. Assets are reviewed for impairment annually.

Depreciation

Depreciation of plant and equipment is calculated on a straight-line basis over the expected useful life of each asset.

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Useful lives	2025	2024
Plant and equipment	3-5 years	3-5 years
Leasehold improvements	5-10 years	5-10 years

Right-of-use (ROU) assets

ROU assets are measured at cost and are recorded at the commencement of any new leases that are in the scope of AASB 16. The ROU asset comprises:

- The amount of the initial lease liability, less any incentives received;
- Any initial direct costs incurred; and
- An estimate of the costs to be incurred in dismantling and removing the underlying asset, if applicable under the terms of the lease.

ROU assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The acquired ROU asset on the Braavos building will continue to be accounted for under the terms of the original lease. There are no favourable or unfavourable terms of the lease when compared with market terms.

(bb) Intangible Assets**Intangible Assets Acquired Separately**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally Generated Intangible Assets

An internally-generated intangible asset is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the ability of the intangible asset to generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Note 1 – Accounting policies, continued**(bb) Intangible Assets, continued****Intangible Assets Acquired Separately, continued**

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

The costs of external consultants engaged to develop the intangible asset or to modify purchased intangibles such as software, internal labour costs directly related to the project and project management costs directly related to the intangible asset are included. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Internally generated assets acquired through the acquisition of Braavos have been assessed for the recognition criteria above on acquisition date, and will continue to be recognised in line with the Group policy as stated.

Classes of Intangible Assets

The Consolidated Entity currently has the following classes of intangible assets:

- **Payments Infrastructure:** The Payments Infrastructure assets are development costs to bring transactional 'switching' and Open Banking data capability to Cuscal customers. This primarily includes internal and external labour costs and licence costs;
- **The Payments Infrastructure intangible assets** are currently in-use and are being amortised over a period of 2-8 years. Ongoing expenditure will be incurred to maintain the functional capabilities of the assets in line with current technology. These amounts include Braavos assets recognised on acquisition and capitalised subsequently;
- **Software:** Software assets are amortised over a useful life of 3-5 years;
- **Investment in Australian Plus Payments Ltd (AP+):** AP+ brings together the three domestic payment organisations BPay, Eftpos and NPPA into one integrated entity. Cuscal's investment was formerly in New Payments Platform Australia Ltd (NPPA), however, was converted into a share investment in AP+ during the 2022 financial year. Cuscal's investment in the entity is through a share capital subscription. This subscription is akin to a perpetual licence to access the NPP network, as such is being amortised as an intangible asset over a useful life of 10 years; and
- **Goodwill:** Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any. Goodwill is the Consolidated Entity's only indefinite life intangible asset.

(cc) Payables Due to Financial Institutions

All payables due to financial institutions are recorded at amortised cost. Payables due to financial institutions include amounts due to market participants for settlement of transactions initiated by the customers of Cuscal clients on balance date and are usually settled the next business day.

(dd) Client Deposits

All deposits are recorded at amortised cost. Interest expense on deposits is recognised in the Statement of Profit and Loss as interest expense. Any deposits overdrawn at the end of the reporting period are reclassified to Loans in the Statement of Financial Position.

(ee) Securities Sold Under Agreement to Repurchase

Securities sold under agreement to repurchase are held with Reserve Bank of Australia for short term funding requirements. These agreements are recognised at amortised cost. Interest expense on these repurchase agreements is recognised in the Statement of Profit and Loss as interest expense.

(ff) Discount Securities Issued

Discount Securities Issued comprise negotiable certificates of deposit and are measured at amortised cost. Interest expense on negotiable certificates of deposit is recognised in the statement of profit and loss as interest expense.

(gg) Other Liabilities**Accounts Payable and Other Liabilities**

Accounts payable and other liabilities are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services received, whether or not billed to the Consolidated Entity.

Lease Liabilities

At the commencement date of the lease, the Consolidated Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Consolidated Entity and payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Note 1 – Accounting policies, continued**(gg) Other Liabilities, continued****Lease Liabilities, continued**

In calculating the present value of lease payments, the Consolidated Entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are included in Interest Expense shown as a separate line item in Note 5 Net Interest Income.

Lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(hh) Deferred Tax Assets and Liabilities

Deferred tax is accounted for using the comprehensive Balance Sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax assets are recognised when temporary differences arise between the tax base of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or where a benefit arises due to unused tax losses. Deferred tax assets are only recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses.

Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts being payable in future periods.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or liabilities are settled.

(ii) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation arising from past events, it is probable that the Consolidated Entity will be required to settle the obligation, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist when the Consolidated Entity has a contract under which the unavoidable costs of meeting the

obligations under the contract exceed the economic benefits expected to be received under it.

Employee Benefits

A provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and other employee benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits which are not expected to be settled wholly within 12 months are measured as the present value of the estimated future cash outflows to be made by the Consolidated Entity in respect of services provided by employees up to reporting date, over the applicable service period.

Equity**(jj) Shareholders' Equity**

Ordinary shares are recognised at the amount paid up per ordinary share, net of directly attributable issue costs.

(kk) Capital Reserve

The capital profits reserve and the general reserve represent appropriations made from retained earnings in prior years.

The reserve for credit losses is an appropriation from retained earnings on the adoption of IFRS to provide general coverage for unknown credit losses and replaced a general provision for doubtful debts.

(ll) Fair Value Through OCI Reserve (FVOCI)

The FVOCI reserve includes changes in the fair value of financial assets (debt instruments) that are classified as FVOCI. These changes are transferred to profit or loss when the asset is derecognised or impaired.

(mm) Employee Share Option Reserve

Equity-settled employee share-based payment transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of these equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using appropriate valuation methodology together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity (share based payment reserve) over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. If equity-settled awards are modified an additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 1 – Accounting policies, continued**(mm) Employee Share Option Reserve, continued**

If the vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

Where awards include a market condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(nn) Non-controlling Interests

External interest in the equity that is controlled by the Consolidated Entity is shown as non-controlling interest in the controlled entities in the equity section of the Statement of Financial Position. This includes share-based payment in the Consolidated Entity where the awards relate to shares in subsidiaries.

Other Notes**(oo) Expected Credit Losses**

AASB 9 establishes a model for recognition and measurement of impairments in loans and receivables that are measured at Amortised Cost or FVOCI. This is referred to as “expected credit losses” (**‘ECL’**) model.

An ECL is required to be recognised on the following items:

- A financial asset measured at amortised cost;
- A financial asset (debt instruments) measured at fair value through other comprehensive income;
- A contract asset recognised under AASB 15 Revenue from Contracts with Customers (**‘AASB 15’**);
- A loan commitment; and
- Certain financial guarantees.

An ECL is defined as the weighted average of credit losses with the respective risks of default occurring as the weights, and is calculated using the below formula:

$$ECL = Exposure\ at\ Default\ (ED) \times Probability\ of\ Default\ (PD) \times Loss\ Given\ Default\ (LGD).$$

The key assumptions in the calculation of the ECL are as follows:

- Loss on default charge is estimated as 45%;
- Minimum loss given defaults vary from 35-75% across different categories of investment;

- A minimum ECL charge approach is booked against trade receivables as they are predominantly settled via direct debit;
- Receivables due from financial institutions excludes balances held as cash on behalf of customers (prepaid cash);
- Settlement exposures covered by security deposits are excluded; and
- Probability of default is taken using S&P ratings. The probability is increased on all negative S&P ratings.

The Consolidated Entity’s general approach to ECL for assets at amortised cost or FVOCI are:

- Receivable due from financial institutions – balance primarily due to settlement processes. Cuscal holds customer security deposits to guarantee settlement. ECL arising on these exposures to Australian ADI’s will be low as there is no history of default for any Australian ADI’s;
- Investment Securities: The Consolidated Entity holds high rated securities with financial institutions, predominantly Australian Banks, as well as Government or Semi-Government Bonds. ECL arising on exposures to Australian ADI’s is generally low as there is no history of default;
- Trade Receivables: majority of the Consolidated Entity’s debtor balances are settled next day via direct debit against customer accounts held with Cuscal, hence the ECL charge is immaterial;
- Undrawn commitments – the majority of Cuscal’s overdrafts facilities and overdrafts are covered by cash security deposits, therefore in the event of a client failing there would be no credit loss to Cuscal.

(pp) New Accounting Standards and Amendments to Accounting Standards Issued that are Effective in the Current Year

At the date of authorisation of the financial report, there were no new Standards and Interpretations issued that are effective that are considered relevant to the preparation of the financial statements of Cuscal and the Consolidated Entity, or had an impact on the consolidated financial statements of the Consolidated Entity.

Note 1 – Accounting policies, continued

(qq) New Accounting Standards and Amendments to Accounting Standards that are Not Yet Effective in the Current Year

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial report are disclosed below. The Consolidated Entity intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard	Effective for annual reporting periods beginning on or after	Applies to Cuscal for the financial year ending
AASB 2014-10 Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	30 June 2026
AASB 2024-2 Amendments to AASs – Classification and Measurement of Financial Instruments	1 January 2026	30 June 2027
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

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 new standards or amendments that are not yet effective.

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 a measure of adjusted earnings before tax, depreciation and amortisation (referred to as 'Adjusted EBITDA'). 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 open 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 back 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:

Consolidated – 2025	Payments \$m	All Other Segments ⁽ⁱ⁾ \$m	Total \$m
Net fee & commission revenue	259.3	-	259.3
Adjusted net interest income ⁽ⁱⁱ⁾	31.1	-	31.1
Adjusted other operating income ⁽ⁱⁱ⁾	-	-	-
Adjusted total net operating income ⁽ⁱⁱ⁾	290.4	-	290.4
Employee benefits expense	(123.5)	-	(123.5)
Occupancy expenses	(4.7)	-	(4.7)
Non-salary technology expenses	(65.8)	-	(65.8)
Other expenses	(44.6)	-	(44.6)
Operating expenses	(238.6)	-	(238.6)
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	51.8	-	51.8
Depreciation and amortisation	(10.1)	-	(10.1)
Profit before income tax	41.7	-	41.7
Income tax expense	(13.0)	-	(13.0)
Profit after tax	28.7	-	28.7
Add: Loss attributable to non-controlling interests	-	-	-
Consolidated Profit attributable to the owners of Cuscal	28.7	-	28.7

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

(ii) Adjusted total net operating income is non-IFRS, non-audited measure and arrived at after adjusting for the impact of the option liability. This impacts the year ended 30 June 2024 only and there is no impact in the current financial year.

(iii) Adjusted EBITDA is a non-IFRS, non-audited, measure defined as 'Net Profit Before Income Tax' adjusted for depreciation and amortisation (D&A) but excluding any D&A attributable to right-of-use lease assets under AASB 16 and leasehold improvements.

Note 2 – Segment reporting, continued

Consolidated – 2024	Payments \$m	All Other Segments ⁽ⁱ⁾ \$m	Total \$m
Net fee & commission revenue	244.9	-	244.9
Adjusted net interest income ⁽ⁱⁱ⁾	28.9	-	28.9
Adjusted other operating loss ⁽ⁱⁱ⁾	(0.1)	(0.4)	(0.5)
Adjusted total net operating income ⁽ⁱⁱⁱ⁾	273.7	(0.4)	273.3
Employee benefits expense	(126.9)	-	(126.9)
Occupancy expenses	(5.8)	-	(5.8)
Non-salary technology expenses	(53.2)	-	(53.2)
Other expenses	(31.2)	-	(31.2)
Operating expenses	(217.1)	-	(217.1)
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	56.6	(0.4)	56.2
Depreciation and amortisation ^(iv)	(24.8)	-	(24.8)
Option liability ⁽ⁱⁱ⁾	11.2	-	11.2
Profit before income tax	43.0	(0.4)	42.6
Income tax expense	(12.6)	0.1	(12.5)
Profit after tax	30.4	(0.3)	30.1
Add: Loss attributable to non-controlling interests	1.5	-	1.5
Consolidated Profit attributable to the owners of Cuscal	31.9	(0.3)	31.6

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

(ii) Adjusted total net operating income is non-IFRS, non-audited measure and arrived at after adjusting for the impact of the option liability favourable adjustment (net \$11.2m; \$12.5m in Other operating (loss) / income and a \$1.3m charge to net interest income) to the Statutory Net Operating income (\$284.5m).

(iii) Adjusted EBITDA is a non-IFRS, non-audited, measure defined as 'Net Profit Before Income Tax' adjusted for depreciation and amortisation (D&A) but excluding any D&A attributable to right-of-use lease assets under AASB 16 and leasehold improvements, and the adjustment to the option liability described in (ii) above.

(iv) Depreciation & amortisation of \$24.8m includes the impact of a change in the useful life of an intangible asset (\$14.3m).

Note 3 – Acquisition accounting

Acquisition of Braavos Corporation Pty Limited ('Braavos Group')

On 28 March 2023, Cuscal Payments Holdings Limited (a 100% owned subsidiary of Cuscal Limited) acquired 81.56% of the issued shares in Braavos Corporation Pty Limited, the parent company of Basiq Pty Limited and Basiq.io. D.O.O (a subsidiary based in Serbia).

At the end of the previous financial year, the movement in fair value of the Option liability with the remaining shareholder of \$12.5 million was recognised in other operating income as per Note 6.

Refer to Note 23 Other Liabilities for further details on this amount.

Acquisition of remaining non-controlled interest

On 1 July 2024, Cuscal Payment Holdings Limited acquired the remaining non-controlled interest in Braavos Corporation Pty Limited ('Braavos'), 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. This deferred portion was paid on 3 April 2025.

Employee share option Plan ('ESOP') cancellation

On acquisition in March 2023, Cuscal agreed to honour the existing share plan in place with employees of Braavos. The existing share options issued diluted the controlling interest of Cuscal Limited. Within the acquisition agreement it was determined that the options would only become exercisable in the instance that 100% of Braavos was acquired, and as such on full acquisition, the share options to employees must also be considered for acquisition.

An agreement was made between Cuscal and Braavos (and employees) that the original ESOP arrangement be cancelled and replaced with a new shareholder agreement, which specified settlement amounts with employees amounting to \$0.6 million.

It was deemed that in substance this was a reduction in the payout of the ESOP reserve which was presented within non-controlling interests. The ESOP reserve of the subsidiary at 30 June 2024 was \$1.3 million. With the agreed settlement of the options, the remaining reserve of \$0.7 million was transferred to retained earnings.

Refer to Note 26 for further detail on the impact to Reserves.

Treatment of non-controlling interest and option liability

The effect of the Deed of Sale and Release is that the Option liability relating to the acquisition of remaining interest in Braavos was extinguished. There was no impact to the statement of profit or loss as a result of the resolution.

The residual amount of non-controlling interest, that has been adjusted following the ESOP settlement, was transferred to retained earnings.

Refer Note 26 for further detail on the impact to reserves.

Impacts on the tax consolidation group

From the date of acquisition of the remaining interest (1 July 2024), Braavos Corporation and its wholly owned subsidiaries became a part of Cuscal's tax consolidated group.

Notes to the Statement of Profit and Loss

Note 4 – Net fee & commission revenue

	2025 \$m	Consolidated 2024 \$m
Gross fee & commission revenue		
Core transaction-based revenue ⁽ⁱ⁾	286.4	270.8
Other transaction processing revenue ⁽ⁱⁱ⁾	57.3	45.2
Implementation and project fees	9.3	9.8
Other fee and commission revenue	0.1	0.1
Total fee & commission revenue	353.1	325.9
Direct fee & commission expense		
Total direct fee & commission expense	(93.8)	(81.0)
Net fee & commission revenue	259.3	244.9
Analysis of gross fee & commission revenue		
Recognised at a point in time		
Core transaction-based revenue ⁽ⁱ⁾	284.5	268.9
Other transaction processing revenue ⁽ⁱⁱ⁾	57.3	45.2
Other fee and commission revenue	0.1	0.1
Total gross fee & commission revenue recognised at a point in time	341.9	314.2
Recognised over time		
Core transaction-based revenue ⁽ⁱ⁾	1.9	1.9
Implementation and project fees	9.3	9.8
Total gross fee & commission revenue recognised over time	11.2	11.7
Total gross fee & commission revenue	353.1	325.9

(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.

Note 5 – Net interest income

	2025 \$m	Consolidated 2024 \$m
Interest income		
Cash and receivable due from financial institutions	86.6	83.6
Investment securities	52.1	53.9
Loans	0.7	0.6
Total interest income	139.4	138.1
Interest expense		
Payables due to financial institutions	(4.3)	(4.2)
Client deposits	(102.3)	(99.2)
Discount securities	(0.2)	(0.2)
Repurchase agreements	(1.2)	(5.3)
Lease liabilities	(0.3)	(0.3)
Option liability	-	(1.3)
Total interest expense	(108.3)	(110.5)
Net interest income	31.1	27.6
Analysis of Interest Income by category of financial assets		
At amortised cost	87.3	84.2
At fair value through other comprehensive income	52.1	53.9
	139.4	138.1
Analysis of Interest Expense by category of financial liabilities		
At amortised cost	(108.0)	(110.2)
Lease interest	(0.3)	(0.3)
	(108.3)	(110.5)

Note 6 – Other operating income

	2025 \$m	Consolidated 2024 \$m
Loss on revaluation on Investments in Other Entities	-	(0.4)
Remeasurement of option liability	-	12.5
Foreign exchange losses	-	(0.1)
Total other operating income	-	12.0

Note 7 – Operating expenses

	2025 \$m	Consolidated 2024 \$m
Employee benefits expense		
Salary and salary related costs	119.8	123.7
Employee share-based payments	1.2	0.3
Other employment expenses	2.5	2.9
Total employee benefits expense	123.5	126.9
Occupancy expenses		
Depreciation on right-of-use premises assets	3.9	5.6
Depreciation on leasehold improvements	0.3	-
Other occupancy expenses	0.5	0.2
Total occupancy expenses	4.7	5.8
Depreciation and Amortisation		
Depreciation on property, plant & equipment (other than right-of-use assets and leasehold improvements)	2.3	1.1
Amortisation of intangible assets ⁽ⁱ⁾	7.8	23.7
Total depreciation and amortisation	10.1	24.8
Non-salary technology expenses		
Communication	4.5	4.6
Software maintenance, license and access fees	28.2	25.4
Outsourced Services	23.5	17.7
Other non-salary technology expenses	9.6	5.5
Total non-salary technology expenses	65.8	53.2
Other expenses		
Auditor's Remuneration ⁽ⁱⁱ⁾	1.4	2.3
Consulting	10.4	11.1
Travel, conferences and related expenses	1.6	0.9
Legal and insurance	5.5	8.3
Taxes	0.7	0.8
Marketing	4.2	1.5
Internal audit services	1.2	1.2
IPO Offer costs ⁽ⁱⁱⁱ⁾	13.4	3.6
Other	6.2	1.5
Total other expenses	44.6	31.2
Total operating expenses	248.7	241.9

(i) Amortisation of intangible assets includes a net \$0.1 million credit relating to R&D expenditure for prior periods (June 2024: \$0.7 million credit).

(ii) Excludes \$0.8 million of non-audit services relating to Cuscal's IPO, these are included in 'IPO Offer costs' (2024: \$1.6 million). These are outlined in Note 10.

(iii) Included in 'IPO Offer costs' is one-off amounts relating to Cuscal's auditors, Ernst & Young, of \$0.8 million (June 2024: \$1.6 million), relating to the due diligence fees associated with the Prospectus. These are outlined in Note 10.

Note 7 – Operating expenses, continued

IPO Offer Costs

IPO Offer costs refer to costs incurred as a direct result of activities associated with listing Cuscal on the ASX, 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 for each period, and the amount taken to the statement of profit and loss or equity (see Note 25 for reconciliation of issued capital):

	30 June 2025 \$m			30 June 2024 \$m		
	Total incurred	Equity	Net P&L impact	Total incurred	Equity	Net P&L impact
Bookrunner fees	12.0	1.4	10.6	-	-	-
Investigating accountant ⁽ⁱ⁾	0.8	0.1	0.7	1.6	-	1.6
Legal expenses	1.0	0.1	0.9	1.1	-	1.1
Other costs incurred	1.3	0.1	1.2	0.9	-	0.9
Total IPO Offer Costs	15.1	1.7	13.4	3.6	-	3.6
Tax benefit		(0.5)			-	
Net impact to equity (Note 25)		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 8 – Income tax expense

The income tax expense for the 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	
	2025 \$m	2024 \$m
Income tax expense comprises:		
Current income tax charge	14.4	17.6
Relating to origination and reversal of temporary differences	(1.8)	(4.9)
Adjustments in respect of income tax of current and previous years	0.4	(0.2)
Income tax expense reported in income statement	13.0	12.5
Reconciliation of income tax expense at the Consolidated Entity's effective income tax rate is as follows:		
Operating profit before income tax expense	41.7	42.6
Income tax expense at 30% thereon	12.5	12.8
Non-deductible expenses and accounting eliminations	0.8	(3.3)
Group losses not recognised – controlling and non-controlling interests	-	2.4
Non-taxable income	-	(0.2)
Adjustments in respect of tax expense of previous years	(0.3)	0.8
Income tax expense	13.0	12.5

The Consolidated Entity has \$18.3 million of unused accumulated tax losses in which no deferred tax asset has been recognised (2024: \$17.6 million). These relate to losses acquired on acquisition of the Braavos Group, and post-acquisition losses, for which no deferred tax asset was recognised. There is an ongoing assessment relating the future recoverability of these tax losses.

Note 9 – Key management personnel remuneration

The following key management personnel remuneration information is for both the Cuscal Limited and the Consolidated entity.

	2025 \$'000	Consolidated 2024 \$'000
Short-term employee benefits	2,562	2,422
Post-employment benefits	60	55
Share-based payments	242	-
Other long-term employee benefits	58	62
Total key management remuneration	2,922	2,539

Note 10 – Remuneration of auditors

	2025 \$'000	2024 \$'000
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the Consolidated Entity and any controlled entities and regulatory reporting and compliance.	804	776
Fees for review of the statutory half-year financial report of the parent covering the Consolidated Entity and any controlled entities	196	230
Fees for other non-audit services, as follows:		
• Tax compliance services	310	358
• IPO services	791	1,626
• Remuneration review services	41	628
• Other non-audit services	40	264
Total remuneration of auditors	2,182	3,882

Ernst and Young were appointed as the auditor of Cuscal Limited effective 14 October 2020. It is the Consolidated Entity's policy to employ EY on assignments in addition to its statutory audit duties where EY's expertise and experience with the Consolidated Entity are important. These assignments are principally regulatory audits, procedures performed as part of completing the statutory audit, or where EY is awarded assignments on a competitive basis.

During 2025, the Consolidated Entity engaged EY to provide statutory audit services, IPO services, tax compliance services, compliance and services in regards to the remuneration review.

The Board Audit Committee has procedures in place to review, oversee and approve non-audit services to ensure the required independence is maintained. The Directors are satisfied that the provision of non-audit services during the year, by the auditor, is compatible with the general standard of the independence for auditors imposed by the Corporations Act.

The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditors independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Notes to the Statement of Financial Position

Note 11 – Cash and cash equivalents

	2025 \$m	Consolidated 2024 \$m
Cash at Reserve Bank	1,943.4	1,878.5
Cash at Bank	267.8	190.6
Total cash and cash equivalents	2,211.2	2,069.1

Note 12 – Receivables and payables due from/to financial institutions

	2025 \$m	Consolidated 2024 \$m
Receivables due from financial institutions, at amortised cost:		
Prepaid cardholder balances	4.1	4.2
Other amounts due from other financial institutions	5.6	102.1
Total receivables due from financial institutions	9.7	106.3
Payables due to financial institutions, at amortised cost:		
Settlement balances due to other financial institutions, unsecured	161.0	32.5
Total payables due to financial institutions	161.0	32.5

'Prepaid cardholder balances' relate to 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.

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

Note 13 – Investment securities

	2025 \$m	Consolidated 2024 \$m
At fair value through other comprehensive income:		
Negotiable certificates of deposit	22.9	69.6
Medium term floating rate notes	975.8	1,026.8
Total investment securities	998.7	1,096.4
The Consolidated Entity has determined the following risk concentrations:		
With Banks, Mutual Banks and Credit Union issuers	998.7	1,096.4
Total investment securities	998.7	1,096.4

Investment securities expected to mature within 12 months of the balance date is \$392.8 million (2024: \$341.3 million).

\$223.1 million of investment securities were pledged to the Reserve Bank of Australia as collateral for the liability for securities sold under agreement to repurchase in Note 21 (2024: \$332.9 million).

Note 14 – Other assets

	2025 \$m	Consolidated 2024 \$m
Trade Receivables ⁽ⁱ⁾	12.5	7.8
Less: Provision for doubtful debts	(0.1)	(0.1)
Net trade receivables	12.4	7.7
Prepayments	28.0	19.8
Contract assets	48.7	47.6
Other amounts receivable	2.5	0.8
Total other assets	91.6	75.9

(i) The majority of trade receivables are settled on an overnight basis by direct debit against debtor deposit accounts.

Upfront fees associated with 'Software as a Service' ('SaaS') arrangements recognised as expenses over the service period as specified under contracts entered with the third parties of \$5.1 million are included under prepayments (2024: \$5.2 million).

Contract assets primarily include accrued core-transaction based revenue. The majority of accrued income is invoiced on a monthly basis in arrears, with the material exception of any incentive arrangements relating to the payment schemes which is invoiced on a quarterly basis.

Note 15 – Deferred tax assets and liabilities

Deferred tax assets ('DTA') are recognised for deductible temporary differences when management considers that it is probable that future tax profits will be available to utilise those temporary differences. Judgement is required in relation to DTAs recognised in relation to carry forward losses. The future profitability of each entity or tax consolidation group (if a part of a tax consolidation group) needs to be assessed including where a capital loss is made, the probability of a future capital gain to offset the carry forward capital loss.

	Opening Balance \$m	Acquired/ Utilised \$m	Charge to equity \$m	Charge to profit \$m	Closing Balance \$m
Consolidated – 2025					
Other liabilities	9.5	-	-	(2.8)	6.7
Provisions – employee entitlements	4.0	-	-	0.3	4.3
Other assets	1.6	-	0.4	2.5	4.5
Deferred tax asset	15.1	-	0.4	-	15.5
Contract assets	(5.6)	-	-	0.2	(5.4)
Property, plant and equipment and right-of-use assets and intangible assets	(3.4)	-	-	1.6	(1.8)
Fair value revaluations	(0.7)	-	(0.4)	-	(1.1)
Deferred tax liability	(9.7)	-	(0.4)	1.8	(8.3)
Net deferred tax asset	5.4	-	-	1.8	7.2
Net movement taken to income tax expense				1.8	

Note 15 – Deferred tax assets and liabilities, continued

	Opening Balance \$m	Acquired/ Utilised \$m	Charge to equity \$m	Charge to profit \$m	Closing Balance \$m
Consolidated – 2024					
Other liabilities	9.7	-	-	(0.2)	9.5
Provisions – employee entitlements	3.7	-	-	0.3	4.0
Other assets	0.9	-	-	0.7	1.6
Deferred tax asset	14.3	-	-	0.8	15.1
Contract assets	(5.7)	-	-	0.1	(5.6)
Property, plant and equipment and right-of-use assets and intangible assets	(7.4)	-	-	4.0	(3.4)
Fair value revaluations	1.2	-	(1.9)	-	(0.7)
Deferred tax liability	(11.9)	-	(1.9)	4.1	(9.7)
Net deferred tax asset	2.4	-	(1.9)	4.9	5.4
Net movement taken to income tax expense				4.9	

Please refer to Note 8 for reference to unused accumulated tax losses.

Note 16 – Equity investments

	Consolidated 2025 \$m	2024 \$m
At fair value through profit or loss:		
Shares in other entities	4.0	4.0
Total Equity investments	4.0	4.0
Shares in other entities		
Balance at beginning of year	4.0	4.4
Revaluation gain / (loss)	-	(0.4)
Balance at end of financial year	4.0	4.0

Shares in other entities are expected to be held for longer than 12 months after the balance date.

Note 17 – Property, plant and equipment and right-of-use assets

	2025 \$m	Consolidated 2024 \$m
Property, plant and equipment		
At Cost	21.1	16.3
Accumulated depreciation	(7.0)	(6.8)
Total property, plant and equipment	14.1	9.5
Leasehold improvements		
At Cost	9.6	0.5
Accumulated depreciation	(0.4)	(0.1)
Total leasehold improvement	9.2	0.4
Right-of-use assets – Property		
At Cost	12.3	22.9
Accumulated depreciation	(1.0)	(18.6)
Total right-of-use assets	11.3	4.3
Total property, plant and equipment and right-of-use assets	34.6	14.2

Property, Plant & Equipment with remaining expected useful lives of less than 12 months after the balance date is \$Nil (2024: \$Nil). All other remaining items of Property, Plant & Equipment have expected useful lives longer than 12 months after the balance date for both the current and comparable period.

	2025 \$m	Consolidated 2024 \$m
Property, plant and equipment		
Carrying value at beginning of year	9.5	3.3
Additions	6.9	7.3
Disposals – cost	(2.1)	(5.6)
Disposals - accumulated depreciation	2.1	5.6
Depreciation	(2.3)	(1.1)
Balance at end of financial year	14.1	9.5
Leasehold improvements		
Carrying value at beginning of year	0.4	0.4
Additions	9.1	-
Depreciation	(0.3)	-
Balance at end of financial year	9.2	0.4
Right-of-use assets - Property		
Carrying value at beginning of year	4.3	9.5
Additions	10.9	0.4
Disposals – cost	(21.5)	-
Disposals - accumulated depreciation	21.5	-
Depreciation	(3.9)	(5.6)
Balance at end of financial year	11.3	4.3
Total Property, plant and equipment and right-of-use assets	34.6	14.2

Note 18 – Intangible assets

	2025 \$m	Consolidated 2024 \$m
Payments Infrastructure		
At cost	92.8	84.9
Accumulated amortisation	(54.1)	(46.2)
Total Payments Infrastructure	38.7	38.7
Software		
At cost	-	-
Accumulated amortisation	-	-
Total Software	-	-
Investment in Australian Plus Payments Ltd (AP+)		
At cost	4.0	4.0
Accumulated amortisation	(2.9)	(2.5)
Total Investment in AP+	1.1	1.5
Goodwill	65.6	65.6
Total Intangible assets	105.4	105.8

Intangible assets with remaining expected useful lives less than 12 months after the balance date is \$1.6 million (2024: \$Nil). Remaining items of intangible assets have expected useful lives longer than 12 months after the balance date for both current and comparable year.

Note 18 – Intangible assets, continued

	2025 \$m	Consolidated 2024 \$m
Payments Infrastructure		
Carrying value at the beginning of the year	38.7	52.0
Additions	7.9	10.7
Disposals – cost	-	(5.7)
Disposals - accumulated amortisation	-	5.7
Amortisation for the year ⁽ⁱ⁾⁽ⁱⁱ⁾	(7.9)	(24.0)
Balance at the end of the year	38.7	38.7
Software		
Carrying value at the beginning of the year	-	-
Disposals – cost	-	(1.4)
Disposals - accumulated amortisation	-	1.4
Balance at the end of the year	-	-
Investment in AP+		
Carrying value at the beginning of the year	1.5	1.9
Amortisation for the year	(0.4)	(0.4)
Balance at the end of the year	1.1	1.5
Goodwill		
Carrying value at the beginning of the year	65.6	65.6
Balance at the end of the year	65.6	65.6
Total Intangible Assets	105.4	105.8

(i) Amortisation includes a reduction relating to R&D concessions, net of any R&D incentive booked. This totaled net \$0.4 million credit for the year (2024: \$Nil).

(ii) In 2024, this includes amounts related to the reduction in useful life on Open Banking intangible asset.

Note 19 – Impairment of intangible assets

At each reporting date, the Consolidated Entity reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. For the year ended 30 June 2025, the Consolidated Entity divided its activities into the following Cash Generating Units ('CGU'), with separately identifiable corporate activities:

- **Payments**, the main CGU, which covers the processing, and settlement of financial transactions on behalf of clients, generally for their customers. Payments includes Cuscal's card issuance activities, fraud monitoring, data analytics and Cuscal's acquiring switching and driving activities. All goodwill is attributable to the Payments Business; and
- **Corporate**, this CGU covers the Consolidated Entity's investment and securitisation activities; including the funding of those activities.

At balance date, all of the Consolidated Entity's net intangible assets, including goodwill, are allocated to the Payments CGU.

Payments CGU – Process and Assumptions

The Consolidated Entity has assessed the recoverable amount of the Payments CGU (and thus the recoverable amount of the intangible assets allocated to the CGU) on the basis of value-in-use (VIU). This assessment has been carried out on the following basis:

- It is assumed that the Payments CGU is subject to the same level of prudential regulation as APRA applies to the Consolidated Entity. Accordingly, the returns from the Payments CGU included in the recoverable amount are only after allowing for the maintenance of capital as required under APRA Prudential Standards and applicable internal capital overlays.
- The returns from the Payments CGU are based on the projections for the Payments CGU in the Consolidated Entity's 2026 Corporate Plan and Budget covering the period to 30 June 2030. The 2026 Corporate Plan and Budget was approved by the Cuscal Board on 26 June 2025. The assumptions in the Plan are based on recent past experience adjusted for management expectations for pricing on contract renewals, new contracts and relevant product development. Further, the Plan allows for the level of investment required to ensure the Payments CGU continues to provide high-level functionality to customers.
- The recoverable amount of the Payments CGU has been determined by discounting the net cash flows of the Payments CGU.
- A terminal value growth rate of 3% (2024: 3%) has been applied at the end of the five-year period in the 2026 Corporate Plan and Budget.
- The cash flows have been discounted at the Consolidated Entity's weighted average cost of capital ('WACC'), which has been assessed on the basis that the ongoing activities of the Consolidated Entity will be focused on the Payments CGU.
- Discount rates of 10.0% (High), 9.5% (Mid) and 9.1% (Low) have been applied to the Net Cash Flows (2024: 10.0% High; 9.5% Mid; 9.1% Low). These rates were assessed by an independent expert advisor as being the Consolidated Entity's WACC as at March 2023. These rates continue to be closely monitored, particularly after Cuscal listing during the financial year, and are still considered reasonable.
- The inputs used in determining the recoverable amount of the Payments CGU are Level 3 inputs under the fair value hierarchy set out in accounting standard AASB 13 Fair Value Measurement.

The result of the assessment of the recoverable amount of the Payments CGU is that it is significantly above its carrying value. The valuation of the Payments CGU has been stress tested. Firstly, the terminal value growth rate was reduced from 3% to 2% (2024: 3% to 2%). Secondly, the discount rates were increased by approximately 25% to 12.5% (High), 12% (Mid) and 11.5% (Low). Thirdly, the breakeven point where recoverable amount equals the carrying value of the Payments CGU was determined. This point arises when the Net Profit After Tax of the Payments CGU in each of the next 5 years declines by 29% (2024: 29%). In the first two stress test scenarios, the recoverable amount of the Payments CGU continues to exceed its carrying value. The third stress test is the breakeven point and is not an indicator of impairment.

Corporate CGU – Process and Assumptions

This CGU comprises investment activities whose financial assets largely fall within scope of AASB 9.

Intangible assets not in use testing

The Consolidated Entity continues to capitalise enhancements to its existing Payments Infrastructure relating to the upgrade of its Core Banking System, as well as new development of a Card Management System. These assets are considered a fundamental part of the Payments CGU once brought in production. The recoverable amount of the Payments CGU continues to exceed the amounts capitalised and not yet in use at the end of the financial year. Whilst there is inherent uncertainty around the future contribution that the above investment will deliver, the future predicated cash flows and market value of the assets to be created mean the expected recoverable amount of the assets on completion of the individual investment programs are greater than the carrying value of the current capitalised costs.

Note 20 – Client deposits

	2025 \$m	Consolidated 2024 \$m
At amortised cost		
Deposits at call, unsecured	1,653.8	1,771.0
Security deposits	967.4	930.6
Total deposits	2,621.2	2,701.6
Concentration		
Banks, credit unions and mutual banks	1,718.5	1,628.7
Other organisations	902.7	1,072.9
Total deposits by concentration	2,621.2	2,701.6

All Client Deposits are expected to mature within 12 months of the balance date, except for \$476.9 million, which will mature after 12 months (2024: \$306.3 million).

Note 21 – Securities sold under agreement to repurchase

As part of the arrangements covering the Consolidated Entity's Exchange Settlement Account ('ESA') with the Reserve Bank of Australia, the Consolidated Entity is required to hold a minimum ESA balance to meet outflows of funds that may occur after close of each trading day. The minimum balance requirement can be achieved by either pledging qualifying securities as collateral to the Reserve Bank in exchange for cash funds to be held in the ESA account or by pledging cash, or a combination of both. Under this arrangement, the Reserve Bank has no recourse to the Consolidated Entity beyond the securities subject to the repurchase agreement. \$223.1 million of investment securities were pledged to the Reserve Bank of Australia as collateral for the liability for Securities sold under agreement to repurchase. (2024: \$332.9 million).

	2025 \$m	Consolidated 2024 \$m
At amortised cost:		
Repurchase agreements with the Reserve Bank of Australia	200.1	302.1

The above amounts are expected to be settled within 12 months of the balance date.

Note 22 – Discount securities issued

	2025 \$m	Consolidated 2024 \$m
At amortised cost:		
Negotiable certificates of deposit – unsecured	4.0	1.0

The above amounts are expected to be settled within 12 months of the balance date.

Note 23 – Other liabilities

	Consolidated	
	2025 \$m	2024 \$m
Liability to prepaid cardholders ⁽ⁱ⁾	4.1	4.2
Contract liabilities ⁽ⁱⁱ⁾	17.3	19.7
Sundry creditors and accrued expenses	28.2	33.2
Lease liabilities	16.9	6.1
Liability for option on acquisition of Braavos	-	5.5
Total other liabilities	66.5	68.7

(i) The liability to prepaid cardholders is in respect of stored value cards issued by Cuscal Limited, which are shown under Receivables due from Financial Institutions in the Statement of Financial Position.

(ii) Contract liabilities includes cash advances received and not recognised in the Statement of Profit and Loss as at balance date.

In other liabilities, all amounts are expected to be recognised within 12 months of the balance date with the exception of contract liabilities of \$11.4 million (2024: \$13.3 million), the non-current portion of the lease liability of \$14.3 million (2024: \$0.9 million) and the option liability in the comparable period only of \$5.5 million.

Liability for option on acquisition of Braavos

Changes in the prior year

As part of the acquisition of a controlling interest in Braavos Corporation Pty Limited on 28 March 2023, Cuscal Payments Holdings Pty Limited agreed a Put and Call option arrangement as part of the Shareholders' Deed with the remaining shareholder. The ultimate outcome of the Put and Call Option is that Cuscal Payments Holdings Pty Limited could acquire the 'non-controlled' interest in Braavos Corporation Pty Limited in the future. \$1.3 million (2023: \$0.3 million) was recorded as interest expense in the 2024 year, representing the unwinding of the present value of the initial financial liability (refer Note 5) throughout the period to June 2024. The fair value of the option liability was determined to be \$5.5 million as at 30 June 2024, which was \$12.5 million below the carrying value of \$18.0 million as at that date. The difference of \$12.5 million between the revised fair value of the Put and Call Option and its carrying value was treated as gain on remeasurement, with the impact being recognised in the statement of profit or loss under AASB 9. The impact of this can be seen in Note 6.

Changes in the current year

On 1 July 2024, Cuscal Payments 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 effect of the Deed of Sale and Release is that the Option liability relating to the acquisition of remaining interest in Braavos Corporation was extinguished. There was no impact to the statement of profit or loss as a result of the resolution. Please refer to Note 3 for full detailed accounting impacts of the acquisition of the remaining interest in Braavos Corporation.

Contract liabilities

Revenue recognised in the current reporting period relating to contract liabilities from the prior period is shown below:

	Consolidated	
	2025 \$m	2024 \$m
Transactional product related revenue	3.5	1.3
Project revenue	1.9	2.4
Total revenue recognised in current reporting period from carried forward contract liabilities	5.4	3.7

Note 24 – Provisions

	2025 \$m	Consolidated 2024 \$m
Employee Benefits		
Opening balance	26.0	22.8
Additional provisions	15.5	13.7
Amounts utilised during the year	(14.8)	(10.5)
Balance at end of financial year	26.7	26.0
Restructuring provisions		
Opening balance	3.5	-
Additional provisions	-	3.5
Amounts utilised during the year	(2.7)	-
Balance at end of financial year	0.8	3.5
Other provisions		
Opening balance	7.3	7.9
Additional provisions	3.7	0.5
Amounts utilised during the year	(2.5)	(1.1)
Balance at end of financial year	8.5	7.3
Total provisions	36.0	36.8

Provisions expected to be utilised after 12 months of the balance date are \$14.9 million (2024: \$14.7 million). All other amounts are expected to be recognised and settled within 12 months of the balance date.

Note 25 – Issued capital

Cuscal has 191,562,253 ordinary shares on issue as at 30 June 2025 (2024: 175,356,653). Each ordinary share is fully paid, carries one voting right and ranks equally for ordinary dividends with all other shareholders.

	2025 Shares	2024 Shares	Consolidated 2025 \$m	2024 \$m
Issued and fully paid ordinary shares	191,562,253	175,356,653	158.6	119.3
Total issued capital at end of financial year	191,562,253	175,356,653	158.6	119.3

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 current period

Cuscal Limited listed its shares on the ASX on 25 November 2024. As part of this process, existing shareholders returned 118.7 million shares which were transferred to new shareholders. Cuscal Limited also issued an additional 16.0 million shares. All transactions were at a price of \$2.50 per share. 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, also at \$2.50 per share. 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 7, \$1.7 million of total Offer Costs incurred were initially allocated to equity. Subsequently, a tax benefit of \$0.5 million has also been recognised in equity, resulting in a net deduction of \$1.2 million from issued capital.

Note 25 – Issued capital, continued

	Date	Shares	Issue price	\$m
Issued and fully paid ordinary shares				
Opening balance	1 July 2024	175,356,653		119.3
Shares returned from existing shareholders as part of 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 7)		-		(1.2)
Total issued capital at end of financial period		191,562,253		158.6

Note 26 – Reserves

	Consolidated 2025 \$m	2024 \$m
Capital profits reserve		
Balance at beginning of the financial year	0.5	0.5
Transfer of historical reserves to retained earnings	(0.5)	-
Balance at end of the financial year	-	0.5
General reserve		
Balance at beginning of the financial year	2.0	2.0
Transfer of historical reserves to retained earnings	(2.0)	-
Balance at end of the financial year	-	2.0
Fair Value through OCI reserve		
Balance at beginning of the financial year	2.0	(2.8)
Unrealised gain on financial instruments recognised in reserve (net of income tax and ECL reserve)	0.8	4.8
Balance at end of the financial year	2.8	2.0
Reserve for credit losses		
Balance at beginning of the financial year	2.5	2.5
Transfer of historical reserves to retained earnings	(2.5)	-
Balance at end of the financial year	-	2.5
Employee share-based payments reserve		
Balance at beginning of the financial year	-	-
Additional employee share-based payments expense recognised (Note 31)	0.7	-
Balance at end of the financial year	0.7	-
Option reserve		
Balance at beginning of the financial year	(16.4)	(16.4)
Adjustment to option reserve through acquisition of remaining interest in Braavos Corporation	0.7	
Transfer of remaining acquisition reserve to retained earnings	15.7	-
Balance at end of the financial year	-	(16.4)
Total reserves	3.5	(9.4)

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Note 26 – Reserves, continued

Assets and liabilities of overseas subsidiaries are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

This foreign currency translation reserve was immaterial at 30 June 2025 and 30 June 2024.

Changes in Reserves during the current financial year

- On 1 July 2024, Cuscal Payments 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. With the cancellation of the acquired share options as detailed in Note 31, it was deemed in substance this payout was a reduction the ESOP reserve of the subsidiary by \$0.6 million. With the agreed settlement of the options, the remaining reserve of \$0.7 million was transferred to retained earnings.
- In addition, during the year some historical reserves were transferred to retained earnings, where those reserves are deemed to be no longer relevant or applicable to the Consolidated Entity. The total transfer to retained earnings, per Note 27, in the financial year ending 30 June 2025 was (\$10.7) million. This amount consists of \$0.5 million from the capital profits reserve, \$2.0 million from the general reserve, \$2.5 million from the reserve for credit losses, offset by the remaining acquisition option reserve of (\$15.7) million.
- Cuscal has recognised equity-settled employee share-based payment transactions as an expense with a corresponding increase in equity (share-based payment reserve) over the vesting period, in line with the accounting policies detailed in Note 1. The total balance of the reserve in the current financial year was \$0.7 million (2024: \$Nil). The details of employee share-based payment transactions can be seen in Note 31.

Note 27 – Retained earnings

	2025 \$m	Consolidated 2024 \$m
Balance at beginning of financial year	212.3	193.8
Profit for the year attributable to the owners of Cuscal	28.7	31.6
Transfer of reserves to retained earnings	(10.7)	-
Acquisition of remaining interest in Braavos Corporation Pty Ltd	0.7	-
Dividends paid – refer Note 28	(16.7)	(13.1)
Balance at end of financial year	214.3	212.3

Note 28 – Dividends paid

	2025 Cents per Share	2025 Total \$m	2024 Cents per Share	2024 Total \$m
Dividends paid from retained earnings				
Fully paid ordinary shares				
Final dividend, franked to 30%	5.0	8.8	4.0	7.0
Interim dividend, franked to 30%	-	-	3.5	6.1
Pre-IPO dividend, franked to 30%	4.5	7.9	-	-
Total dividends paid	9.5	16.7	7.5	13.1

Dividend franking account

Adjusted franking account balance (tax paid basis)	90.0	70.2
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Note 29 – Non-controlling interests (NCI)

On 28 March 2023, Cuscal Payments Holdings Limited acquired an 81.56% controlling interest in Braavos Corporation Pty Limited ('Braavos Corporation'), the parent entity of the Braavos Group. The non-controlling interest of the Braavos Group at 30 June 2024 was 18.44%.

Changes in the current year

On 1 July 2024, Cuscal Payments Holdings Limited acquired the remaining non-controlled interest in Braavos Corporation through a Deed of Sale and Release with the remaining shareholder. From this date, Braavos Corporation and the Braavos Group was 100% owned and consolidated.

There is therefore no allocation of losses to non-controlled interests in the statement of profit and loss in the current year (2024: \$1.5 million).

On acquisition of the remaining interest, the share options previously recognised within non-controlling interest were cancelled and a separate agreement was made which was settled in cash, per Note 31. Residual non-controlling interest held on the statement of financial position were transferred to retained earnings and the balance of non-controlled interests in equity as at 30 June 2025 was \$Nil (2024: \$2.0 million).

Note 30 – Leases

This note provides information for leases where the Consolidated Entity is a lessee. For all of the Consolidated Entity's lease arrangement as a lessee:

- The lease agreements do not impose any covenants other than those normally found in commercial office lease arrangements; and
- There are no future cash outflows to which the Consolidated Entity is potentially exposed which are not reflected in the measurement of Lease Liabilities.

Nature of leases

The Consolidated Entity's leases relate to the following:

- Cuscal's office premises at 1 Margaret Street, Sydney, NSW, 2000 (lease expired 30 June 2025);
- Cuscal's office premises at Tower 1 Darling Park, Sydney, NSW, 2000 (lease commenced 1 May 2025);
- Braavos Group's offices at 5-7 Raglan Street, Manly, NSW, 2095; and
- Basiq.io D.O.O.'s office at U Poslovnom Centru, Ušće Tower One, Bulevar Mthajla Pupina 6, Beograd (Business Centre, Ušće Tower One, Bulevar Mthajla Pupina 6, Belgrade).

The rental contracts on the above premises are for periods between 3 and 5 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets cannot be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. The discount rate used to calculate the lease payments is 6.75% for Tower 1 Darling Park, 3.2% for Margaret Street, 3.5% for Raglan Street and 3.5% for Serbia. The Consolidated Entity is exposed to potential future increases based on an index or rate. When adjustments to lease payments based on an index rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Changes during the financial year

In the financial year, Cuscal Limited moved into a new head office premises at Tower 1 Darling Park, Sydney. The Consolidated Entity recognised an initial lease liability of \$16.4 million and a right-of-use asset of \$10.9 million. The lease liability has been grossed up for lease incentives received in line with *AASB 16 Leases*. The newly recognised lease liability and right-of-use asset will be accounted for in line with the Consolidated Entity's accounting policies set out in Note 1.

Note 30 – Leases, continued

The Statement of Financial Position shows the following amounts relating to premises leases:

	Consolidated 2025 \$m	2024 \$m
Right-of-use assets		
Buildings	11.3	4.3
Total Right-of-use assets	11.3	4.3
Lease Liabilities		
Current	2.3	5.2
Non-current	14.6	0.9
Total Lease liabilities	16.9	6.1

The Consolidated Entity has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Consolidated Entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Statement of Profit & Loss shows the following amounts relating to leases:

	Consolidated 2025 \$m	2024 \$m
Profit and Loss impact relating to Leases		
Depreciation charge on Property lease ROU assets	3.9	5.6
Interest expense on Property Lease liabilities	0.3	0.3
Expense for short term leases	-	0.1
Total Profit and Loss impact relating to leases	4.2	6.0

The total cash outflow for leases for the year ending 30 June 2025 was \$5.9 million (2024: \$5.2 million). Refer to Note 34 for Consolidated Entity's maturity profile based on contractual undiscounted payments.

Note 31 – Employee share-based payments

The following forms of employee share-based payments are recognised within employee benefits expense in the statement of profit and loss:

Employee share options acquired

As part of the acquisition of a controlling interest in Braavos Corporation Pty Limited ('Braavos Corporation') on 28 March 2023, in line with AASB 3, the Consolidated Entity recognised existing employee share options already issued from Braavos as part of non-controlling interest on acquisition. Employee expenses relating to Braavos share options subsequent to acquisition were recognised in employee benefits expense in the statement of profit or loss.

The number of options issued as at the acquisition date was 65,361 at an average exercise price per share option of \$0.01. The fair values of options granted were reassessed as at the acquisition date in line with AASB 3. This was determined using a market-based measure. The non-controlling interest amount recognised in regards to subsidiary share options on acquisition was \$0.9 million.

The employee option plan was initiated on 17 December 2019 with the option of settlement of equity of the subsidiary. The plan was part of a remuneration package for Braavos' employees, and would vest if employees remained employed for the agreed vesting period. The maximum term of the options granted under the plan (i.e. the vesting period) was 4 years. Upon vesting, each option allows the holder to purchase one ordinary share in Braavos at a discounted exercise price, as defined in the employee's option agreement.

Note 31 – Employee share-based payments, continued

Changes in the current financial year

On 1 July 2024, Cuscal Payments Holdings Limited acquired the remaining non-controlled interest in Braavos Corporation through a Deed of Sale and Release with the remaining shareholder. As part of this final acquisition, an agreement was made between Cuscal Limited and Braavos Corporation employees that existing employee share options be cancelled, with a separate agreement being made that was settled in cash. All employee share options in the subsidiary were therefore forfeited.

	2025		2024	
	Average exercise price per share option	Number of Options	Average exercise price per share option	Number of Options
Movement in share options				
At the beginning of the financial year	\$0.01	61,539	\$0.01	65,361
Granted during the financial year	-	-	-	-
Exercised during the financial year	-	-	-	-
Forfeited during the financial year	-	(61,539)	-	(3,822)
As at the end of the financial year	-	-	\$0.01	61,539
Vested and exercisable as at the end of the financial year	-	-	\$0.01	52,044

The weighted average option price at the end of June 2024 was \$24.45.

In total, \$Nil (2024: \$0.3 million) of employee remuneration expense relating to subsidiary employee share options has been included in the statement of profit or loss.

Employee Share Ownership Plan

With Cuscal Limited (Cuscal) listing its shares on the ASX on 25 November 2024, Cuscal utilised a Tax-Exempt Employee Share Plan on completion of the offer (Employee Share Ownership Plan), which granted Eligible Employees each shares of up to \$1,000 in value, for \$Nil consideration. With a listing price of \$2.50 per share, this equated to 400 shares for each eligible employee.

There were 514 employees that entered into the scheme. The amount of shares issued to employees was 205,600, at a total deemed value of \$0.5 million.

The issue of shares at \$Nil consideration to employees for their services was considered a share-based payment under AASB 2, with an expense for the service provided by the employee in return for the shares compensated. Under the Plan agreements, there are no vesting conditions, and vest immediately on the grant date of 25 November 2024.

An amount of \$0.5 million was recognised in the statement of profit and loss for the year ended 30 June 2025. The issue of shares to employees through the Tax-Exempt Employee Share Plan can be seen in the issued capital note reconciliation (Note 25).

Long-Term Incentives (LTI) recognised as share-based payments

Cuscal has adopted a new LTI Plan effective from the listing date (25 November 2024). The LTI Plan Rules (LTIP Rules) provide flexibility for the Company to grant options, performance rights, share rights or restricted shares as incentives, subject to the terms of individual offers and satisfaction of vesting conditions determined by the Board from time to time.

Cuscal has issued the following LTI grants effective from the listing date to Key Management Personnel (KMPs) and certain members of the Executive Management team:

- Performance rights
- Share rights by way of Retention Grants

Performance rights issued

A performance right entitles the participant to acquire one Share on vesting at \$Nil exercise price, subject to the satisfaction of vesting conditions, which include performance-based vesting conditions (Performance Rights).

Under the 2025 LTI Grants, the number of Performance Rights that vest into Shares depends on the achievement of performance conditions linked to growth in shareholder returns and earnings per share. The LTI Grants are subject to performance conditions that are split equally between a Relative Total Shareholder Return (TSR) and an Absolute Earnings Per Share CAGR. The performance period is 3 years commencing from 1 July 2024, with one additional year vesting period where service conditions will still apply.

Note 31 – Employee share-based payments, continued

The assessed fair value at grant date of performance rights issued during the year ended 30 June 2025 is presented in the table below. Performance rights are granted for no consideration and vest based on a split of both Cuscal Limited's TSR ranking within a peer group of Companies (comparator group) (deemed a market condition) and Cuscal Limited's annual EPS growth (deemed a non-market condition) over the performance period. An independent valuations expert was engaged in determining the fair value of performance rights at the grant date, using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model that takes into account the inputs below.

	TSR	2025 EPS Growth
Grant date	25 Nov 2024	25 Nov 2024
Performance period	1 Jul 2024 – 30 Jun 2027	1 Jul 2024 – 30 Jun 2027
Vesting Date	30 Jun 2028	30 Jun 2028
Expected life (years)	3.6	3.6
Spot price (\$/share)	2.50	2.50
Volatility	40.0%	40.0%
Risk free rate	4.07%	4.07%
Dividend yield	3.70%	3.70%
Fair Value (\$ per right)	1.24	2.19

The Company's TSR over the relevant performance period will be assessed against the performance of the S&P/ASX 201-300 Index excluding companies in the Energy and Materials GICS sectors (TSR Comparator Group) over the performance period. The TSR Rights vesting percentages will be calculated by ranking the Company's TSR performance relative to the TSR Comparator Group over the relevant performance period.

Absolute Earnings Per Share CAGR will be tested against the Company's Earnings-Per-Share (EPS) growth over the performance period. EPS growth will be measured by reference to the Company's net profit for the performance period, divided by the weighted average number of shares on issue across the performance period.

The fair value of each right at the grant date on listing was \$1.24 for the TSR component and \$2.19 for the EPS growth component. Cuscal engaged a third-party valuations expert to determine this value. The fair value was independently determined using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model that takes into account the probabilities of market-based conditions. Under AASB 2 *share-based payments* and as disclosed in the accounting policies in Note 1, the total fair value of performance rights issued are recognised over the total vesting period. \$0.2 million has been recognised within employee share-based payments in the statement of profit and loss for the year ended 30 June 2025 (2024: \$Nil) relating to performance rights issued.

Share rights issued by way of Retention Grants

A share right entitles the participant to acquire one Share on vesting at \$Nil exercise price, subject to the satisfaction of purely service-based vesting conditions (Share Rights).

The vesting period for each retention grant issued is 60% vesting after a three-year service period, with 40% of the grant deferred for an additional year. The fair value of each share right grant was determined to be the fair value of the underlying shares on the listing date, which was \$2.50. Under AASB 2 *share-based payments* and as disclosed in the accounting policies in Note 1, the total fair value of each retention grant issued are recognised over the total vesting period. \$0.5 million has been recognised within employee share-based payments in the statement of profit and loss for the year ended 30 June 2025 (2024: \$Nil) relating to share rights through retention grants.

	Average exercise price per retention grant	2025 Number of retention grants
Movement in share rights through retention grants		
At the beginning of the financial year	-	-
Granted during the financial year	-	1,091,172
As at the end of the financial year	-	1,091,172
Vested and exercisable as at the end of the financial year	-	-

Notes to the Cash Flow Statement

Note 32 – Reconciliation of net cash flows from operating activities

	Consolidated 2025 \$m	2024 \$m
Consolidated profit for the year	28.7	31.6
Depreciation on right-of-use premises assets	3.9	5.6
Depreciation on leasehold improvements	0.3	-
Depreciation expense on property, plant & equipment (other than right-of-use assets and leasehold improvements)	2.3	1.1
Amortisation of intangible assets	7.8	23.7
Interest expense on option liability	-	1.3
Impairment on investments held at FVOCI	-	0.2
Loss on revaluation on Investments in Other Entities	-	0.4
Fair value movement in option liability	-	(12.5)
Employee share-based payments	1.2	0.3
Foreign exchange losses	-	0.1
(Decrease) / increase in income tax provision ⁽ⁱ⁾	(12.4)	10.5
Increase in deferred tax items	(1.8)	(3.0)
Net (increase) / decrease in other assets and liabilities ⁽ⁱ⁾	(24.1)	0.6
(Increase) / decrease in loans & advances	(0.3)	2.4
Decrease / (increase) in receivables from financial institutions	96.6	(36.0)
Increase / (decrease) in payables due to financial institutions	128.5	(154.6)
Decrease in investment securities	97.7	84.6
(Decrease) / increase in securities sold under agreement to repurchase	(102.0)	302.1
Increase / (decrease) in discount securities issued	3.0	(3.5)
Increase in derivative financial assets	(0.3)	-
(Decrease) / increase in client deposits	(80.4)	232.9
Net cash provided by operating activities	148.7	487.8

(i) The amounts disclosed for an increase/(decrease) in Income Tax provision and net decrease/(increase) in Other Assets and Liabilities for 2024 have been derived from Cuscal's consolidated financial statements for FY24 and further adjusted for re-classification of \$21 million to correctly present the increase in income tax provisions and decrease in other assets and liabilities. This adjustment was identified subsequent to issuance of Cuscal's consolidated financial statements for FY24 and does not impact the Net cash provided by operating activities as reported therein.

Non-cash investing and financing activities disclosed in other notes are the acquisition of right-of-use asset in Note 17.

Note 33 – Changes in liabilities from financing activities

Consolidated	Opening Balance \$m	Cash flows \$m	New leases/other \$m	Other \$m	Closing balance \$m
June 2025					
Lease liabilities ⁽ⁱ⁾	6.1	(5.9)	16.4	0.3	16.9
Other liabilities ⁽ⁱⁱ⁾	5.5	(5.5)	-	-	-
Total liabilities from financing activities	11.6	(11.4)	16.4	0.3	16.9
June 2024					
Lease liabilities	10.6	(5.2)	0.4	0.3	6.1
Other liabilities ⁽ⁱⁱ⁾	16.7	-	-	(11.2)	5.5
Total liabilities from financing activities	27.3	(5.2)	0.4	(10.9)	11.6

(i) New leases include \$16.4m relating to the new head office at Tower 1, Darling Park per Note 30.

(ii) Represents the Option liability recognised as part of acquisition of a controlling interest in Braavos Corporation Pty Limited, with interest expense on the option recognised post-acquisition, as well as movement in fair value at the year end.

Risk**Note 34 – Financial risk management**

Risk management is critical for any ADI, and particularly one operating in a dynamic environment with increasing regulatory requirements. Cuscal seeks to manage the risks inherent in its business activities and operations by maintaining an effective risk management framework and strategy that enables it to identify, analyse and manage current and emerging risks to its business.

Cuscal's material risks fall into two broad categories: financial risks and non-financial risks.

The Group identifies the following as material financial risks, which result from the Group's operating activities:

1. Credit Risk
2. Capital Risk
3. Liquidity Risk
4. Market Risk

Cuscal's approach to managing these Financial Risks are outlined below.

Cuscal's non-financial risks are spread across Strategic and Operational Risk, and are outlined in more detail in 'Risk Management Framework and Material Risks' within this Annual Report.

Unless otherwise specified, the disclosures in this note and Note 35 are in respect of the Consolidated Entity for both the current year and prior year.

Group Treasury function

Cuscal Group's Treasury function ("Treasury") undertakes activities in wholesale markets, borrowing and lending funds and the management of the Consolidated Entity's capital in accordance with the capital management plan approved by the Board. Treasury has the ability to deal in a wide variety of financial instruments, including derivative financial instruments, in accordance with detailed policies approved by the Board. These policies reflect the conservative risk position adopted by the Board and are primarily directed at ensuring the safety and security of the client deposits held by Cuscal Group. The activities of Cuscal's Treasury are subject to ongoing monitoring by Cuscal's Risk Management Division, which in addition to designing Cuscal's Risk Management Framework, acts as an independent risk assessor for treasury activities. As Cuscal is an Authorised Deposit Taking Institution regulated by APRA, Cuscal is required to operate within policies and limits set by APRA as well as providing ongoing reporting, especially in respect of financial instruments, to APRA.

Note 34 – Financial risk management, continued**(i) Credit risk management**

Credit risk is defined as the potential for loss arising from the failure of a counterparty to meet its contractual obligations to the business in accordance with agreed terms. To manage credit risk, the Board Risk Committee, in accordance with relevant policies, reviews, endorses and/or approves credit proposals falling outside of management's delegated lending authority, including large exposures. Each counterparty has an assigned total settlement exposure limit, both individually and as a group. The limit comprises all exposures including settlements, cash, loans, trading securities held and guarantees. In order to assess the credit exposure of Cuscal's financial portfolio, a series of stress tests are also conducted. These stress tests focus on subjecting individual and portfolio exposures to a range of credit shocks including rating downgrades and credit spread movements. Qualitative and quantitative analysis of financial information are also important factors used in determining the financial state of a counterparty. Overdraft exposures are managed and monitored through facility limits for individual counterparties and a credit review process. Cuscal relies on collateral security typically in the form of cash security deposits and a right of offset as well as contractual rights to indemnification from its clients and passes that risk back onto the client to mitigate exposure as a sponsor to the payment rails.

The maximum credit exposure in respect of committed loan facilities is shown in section *iii. Liquidity Risk*.

All loans originating from the Consolidated Entity are reviewed for impairment in accordance with the accounting policy in Note 1.

Among the factors that mitigate against impairment of the Consolidated Entity's credit exposure are:

- On-going monitoring of clients;
- The strong security position of Cuscal, with clients secured by cash deposits with rights of offset; and
- The majority of Cuscal's clients (by exposure) are Approved Deposit-taking Institutions, subject to regulation by APRA.

Credit risk concentrations – Risk concentration: portfolio, by economic sector

	2025 %	Consolidated 2024 %
Financial Assets		
Financial Institutions	100.0	100.0
Total credit risk concentration	100.0	100.0

Maximum credit risk exposure

	2025 \$m	Consolidated 2024 \$m
Financial Assets		
Cash and cash equivalents	2,211.2	2,069.1
Receivables due from financial institutions	9.7	106.3
Derivative financial assets	0.1	-
Loans	0.3	-
Securities	998.7	1,096.4
Total financial assets	3,220.0	3,271.8
Off-Balance sheet		
Undrawn facilities	218.0	219.0
Total maximum credit risk exposure	3,438.0	3,490.8

Note 34 – Financial risk management, continued**(i) Credit risk management, continued****Expected Credit Losses (ECL)**

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

- For financial assets measured at amortised cost – a deduction against the gross carrying amount; and
- For financial assets measured at fair value through other comprehensive income – a deduction against the revaluation reserve in other comprehensive income.

The approach to ECL is outlined in Note 1(oo). The table below presents the gross exposure and related ECL allowance for assets measured at amortised cost or FVOCI and off-Balance Sheet exposures subjected to impairment requirements of AASB 9. All ECL amounts fall under stage 1. Stage 1 is where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, entities are required to recognise 12-month ECL and recognise interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.

	Gross exposure for financial assets 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
Consolidated						
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
Loans	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
June 2024						
Cash	2,069.1	-	2,069.1	-	-	-
Receivables due from FIs	106.3	-	106.3	-	-	-
Investment securities	-	1,096.4	1,096.4	-	0.5	0.5
Other assets (Trade debtors)	7.8	-	7.8	0.1	-	0.1
Contract assets	47.6	-	47.6	-	-	-
Undrawn commitments	219.0	-	219.0	-	-	-
Total	2,449.8	1,096.4	3,546.2	0.1	0.5	0.6

(ii) Capital risk management

Cuscal Limited is an ADI and as such is subject to regulation by APRA. APRA has designated Cuscal as a 'non-significant financial institution' (non-SFI). Under this new framework, Cuscal and the Consolidated Entity are eligible to apply simplified capital requirements under the revised APS 110 Capital Adequacy Prudential Standard. All ADIs are subject to minimum capital requirements imposed by APRA. Under the definitions of the specific regulations, the ADI in the case of the Consolidated Entity consists of Cuscal Limited and all subsidiaries but excluding the Integrity Series 2014-1 Trust. The Consolidated Entity also reports to APRA at the individual ADI level (i.e. Cuscal Limited). APRA requires Cuscal to maintain a minimum ratio of capital to risk-weighted assets. **Capital risk** is the risk of an inadequate level or composition of capital to support normal business activities and to meet regulatory capital requirements under normal operating environments or stressed conditions. Cuscal is required to maintain an appropriate level and quality of capital commensurate with the type, amount and concentration of risks to which Cuscal is exposed. This is achieved by complying with policies and restrictions imposed by APRA, and providing ongoing reporting to APRA in respect of the risks associated with client deposits.

Note 34 – Financial risk management, continued**(ii) Capital risk management, continued**

The Consolidated Entity's capital management strategy is to balance returns to shareholders against regulatory capital requirements and the need to retain sufficient capital to continuously reinvest in its core business and innovation.

The Consolidated Entity's capital management objectives are:

- To ensure sufficient capital is maintained to exceed externally imposed prudential requirements;
- To ensure sufficient capital is maintained above the amounts determined under Cuscal's Internal Capital Adequacy Assessment Process ('ICAAP') to support internal business and operational capital needs; and
- To achieve a Return on Equity in line with, or higher than, Cuscal's weighted average cost of capital;
- To maintain a level of dividend in line with Cuscal's current dividend policy;
- To maintain any debt commitments such that they are not prejudicial to the capital position of the Group (noting current debt commitments are \$Nil); and
- To ensure appropriate credit ratings are maintained.

The Consolidated Entity's ICAAP is set by the Board requires both Cuscal Limited and the Consolidated Entity to maintain a minimum level of capital at a pre-determined level above the APRA regulatory required level. In addition, the Board has set an internal Capital Reporting Limit above the ICAAP Capital Limit. In the event this limit is breached, Management is required to provide the Board and Board Risk Committee with an updated capital plan within 14 days which would clearly articulate the steps to be taken, and the timeframe involved in those steps that would ensure:

- Firstly, that the capital did not fall below the internal limit; and
- Secondly, over time, the restoration of capital above the limit.

The levels set under the ICAAP are monitored regularly by Senior Executive Management and by the Board Risk Committee. The Consolidated Entity has operated with levels of capital above the limits set under the ICAAP and by APRA during the current and prior financial year.

(iii) Liquidity risk

Liquidity risk is the potential risk of financial loss resulting from meeting expected and unexpected future cash flow and collateral obligations. The liquidity management policy of Cuscal is approved by the Board and agreed with APRA. Cuscal manages liquidity risk by continuously monitoring the time to liquidate and cost to liquidate its financial assets to meet any unexpected calls on liquidity and APRA prudential standards. The cost of immediate liquidity also includes analysis of the amount of funds immediately available from entering repurchase agreements with the Reserve Bank of Australia for eligible securities.

These factors are tested against policy limits daily. In addition, these factors are subject to stress testing on a regular basis.

To manage Cuscal's liabilities and assets (which is in the form of client deposits of cash which are typically held at call and short term), Cuscal's Treasury function has the ability to invest in financial instruments, in accordance with the detailed policies set by the Board. The investments held are high rated securities with Australian banks, as well as Government or Semi-Government Bonds, generally in the form of fixed interest securities, discounted instruments and floating rate instruments, purchased with the intention to hold for the long term, including to maturity. These assets are carried at fair value with changes recorded in other comprehensive income, and Cuscal earns interest income as a result of its investment in these securities.

Contractual undiscounted cash flows of financial liabilities - Maturity Profiles

The tables below detail the maturity distribution of certain financial liabilities on an undiscounted basis. Maturities represent the remaining contractual period from the balance date to the repayment date.

Note 34 – Financial risk management, continued**(iii) Liquidity risk, continued**

	At call \$m	3 months or less \$m	3-12 months \$m	1-5 years \$m	No maturity specified \$m	Total Contractual cash flows \$m
Consolidated						
30 June 2025						
Payables due to financial institutions	161.0	-	-	-	-	161.0
Client deposits	1,379.4	457.1	349.0	443.1	-	2,628.6
Securities sold under agreement to repurchase	-	200.1	-	-	-	200.1
Discount securities issued	-	4.0	-	-	-	4.0
Lease liabilities	-	1.0	3.1	16.4	-	20.5
Liability to prepaid cardholders	4.1	-	-	-	-	4.1
Total undiscounted cash flows	1,544.5	662.2	352.1	459.5	-	3,018.3
Consolidated						
30 June 2024						
Payables due to financial institutions	32.5	-	-	-	-	32.5
Client deposits	1,432.8	544.8	405.1	324.3	-	2,707.0
Securities sold under agreement to repurchase	-	-	302.1	-	-	302.1
Discount securities issued	-	1.0	-	-	-	1.0
Lease liabilities	-	1.3	4.0	0.9	-	6.2
Derivative financial liability	-	-	0.1	0.1	-	0.2
Liability to prepaid cardholders	4.2	-	-	-	-	4.2
Option liability	-	-	5.5	-	-	5.5
Total undiscounted cash flows	1,469.5	547.1	716.8	325.3	-	3,058.7

Note 34 – Financial risk management, continued**(iii) Liquidity risk, continued****Financing arrangements**

The Group's access to borrowing facilities and unutilised borrowing facilities at the end of the reporting period can be seen in Note 38.

(iv) Market risk

Market risk is the risk of a change in the value of Cuscal's banking book positions as a result of a change in financial market risk factors. It arises from positions in the interest rate, direct equities, foreign exchange and credit spread markets. Cuscal's market risk includes the following:

- **Interest rate risk**, the risk of loss due to changes, including volatility in interest rates, arises from the management of Cuscal's liquidity portfolio. Funds are raised from clients and invested in highly liquid assets. The mismatch between repricing terms for the funds raised and investments in liquid assets gives rise to interest rate risk. Cuscal's sensitivity to interest rate movement is largely immaterial as the majority of assets and liabilities are either short-term or in instruments where the interest rate resets every three months;
- **Direct equity risk**, arises from exposure to equity investments in assets or counterparties. In each case, the total investment is approved directly by the Board;
- **Foreign exchange risk**, is the risk of loss due to changes in exchange rates and/or the volatility of exchange rates;
- **Credit spread risk**, is the risk of loss due to changes in credit spreads.

Cuscal market risk exposure is managed under the Treasury Risk Management Policy, which is reviewed by the Board each year. The Policy requires that risks are prudently managed and monitored, using a range of techniques such as sensitivity analysis, concentration analysis and stress testing.

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. The main tools to measure and control interest rate risk exposure within the Consolidated Entity's interest earning assets and liabilities are:

- **Net Interest Earnings at Risk (NIER)** – is the worst-case change in earnings due to a 1 basis point parallel shock in interest rates over a 12-month time horizon.
- **Present Value of a Basis Point (PVBP)** – Dollar impact of a 1 basis point movement in the yield curve.

The sensitivity analysis on interest rate risk is performed using the methodology of 'GAP IRR'. The GAP IRR methodology is a method of measuring interest rate sensitivity by classifying interest rate sensitive assets, liabilities and off-balance sheet items. The instruments are split into specific pre-defined time buckets according to their maturity for fixed rate instruments, or till the next re-pricing date for variable rate instruments. The size of the gap position can then be determined in each of the respective time buckets. A cumulative gap can also then be given after summing up the individual time bucket gaps.

Resulting impact to statement of profit and loss of the sensitivity analysis on a 100 bps movement is as follows:

	2025 \$m	2024 \$m
Consolidated Entity		
Increase in yield curve of 100 bps	(1.5)	(1.6)
Decrease in yield curve of 100 bps	1.5	1.6

At 30 June 2025, Cuscal has a \$2.8 million fair value gain held in reserves relating to changes in bond rates on its Investment Securities portfolio (2024: \$2.0 million fair value gain). It is anticipated that these securities will be held to maturity, in which case this fair value loss will fully wind back to nil upon maturity of the relevant positions.

Note 35 – Fair value measurement

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value reflects the present value of future cash flows associated with a financial asset or financial liability. Fair values of financial assets and liabilities are determined using quoted market prices, where available. Market prices are obtained from independent market vendors, brokers, or market makers. Where no active market price or rate is available, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing at balance dates.

Note 35 – Fair value measurement, continued

The following methods and significant assumptions have been applied in determining the fair values of financial assets and liabilities not carried at fair value, and, for disclosure purposes, in determining whether a material difference between the fair value and the carrying amount exists.

Cash and cash equivalents

The carrying amount of cash and cash equivalents is an approximation of fair value as they are short term in nature or are receivable on demand.

Receivables due from financial institutions

The carrying amount of receivables due from financial institutions is an approximation of fair value as they are short term in nature or are receivable on demand.

Investment Securities

Security-specific yields and prices are used for all positions where possible. Where applicable, security revaluations are conducted using standard market formulae and conventions. Other positions are valued using a yield curve that best reflects the issuer and credit risk of the instrument.

All assets and liabilities, except for futures contracts, are valued at the most conservative of bid and offer rates. In keeping with market convention, futures contracts are valued at the settlement price.

Derivative financial assets and liabilities

The fair value of forward foreign contracts is calculated on the foreign rates prevailing at the balance date.

Payables due to financial institutions

The carrying amount of payables due to financial institutions is an approximation of fair value as they are short term in nature or are payable on demand.

Deposits

For variable rate deposits the carrying amount is an approximation of fair value.

Discount securities issued

Discount securities were revalued using a yield curve that represents Cuscal's credit risk.

Investments in other entities (equity investments)

The fair value of equity investments are determined through specialist valuation techniques to determine what the investments could be sold by reference to price quotes of similar investments.

Option liability (in Other Liabilities)

The carrying amount of the option liability is at fair value where a remeasurement has occurred. The fair value is calculated as the present value of the amount payable upon the exercise of the option.

Securities sold under agreement to repurchase

Securities sold under agreement to repurchase is an approximation of fair value as they are short term in nature.

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

Note 35 – Fair value measurement, continued

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 at 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.

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 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Consolidated - 30 June 2025				
Financial assets				
Investment securities	-	998.7	-	998.7
Loans	-	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
Consolidated - 30 June 2024				
Financial assets				
Investment securities	-	1,096.4	-	1,096.4
Equity investments	-	-	4.0	4.0
Total financial assets	-	1,096.4	4.0	1,100.4
Financial liabilities				
Client deposits	-	2,707.0	-	2,707.0
Securities sold under agreement to repurchase	-	302.1	-	302.1
Discount securities issued	-	1.0	-	1.0
Derivative financial liabilities	-	0.2	-	0.2
Option liability (in Other Liabilities)	-	-	5.5	5.5
Total financial liabilities	-	3,010.3	5.5	3,015.8

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 arms-length transactions.

Note 35 – Fair value measurement, continued

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ending 30 June 2024 and 30 June 2025.

Consolidated	Unlisted equity securities \$m	Option liability \$m	Total \$m
Opening balance 1 July 2023	4.4	(16.7)	(12.3)
(Losses) / gains recognised in other income	(0.4)	12.5	12.1
Losses recognised in interest expense	-	(1.3)	(1.3)
Closing Balance 30 June 2024	4.0	(5.5)	(1.5)
Extinguishment of option liability	-	5.5	5.5
Closing Balance 30 June 2025	4.0	-	4.0

Unrecognised Items**Note 36 – Assets pledged as collateral****Securities**

\$223.1 million of investment securities have been pledged to Reserve Bank of Australia as collateral for the liability for Securities sold under agreement to repurchase in Note 21 (2024: \$332.9 million).

Note 37 – Commitments and contingencies**Contingencies**

There are no contingencies as at the end of 30 June 2025 (2024: None).

Commitments

	Consolidated 2025 \$m	2024 \$m
Commitments		
IT capital expenditure commitments not longer than 1 year	5.2	6.0
Total commitments and contingencies	5.2	6.0

Note 38 – Credit facilities

The Group had access to the following borrowing facilities and unutilised borrowing facilities at the end of the reporting period:

	Consolidated 2025 \$m	2024 \$m
Committed financing activities that are available to the Consolidated Entity are as follows:		
Bank overdraft	7.0	7.0
Within the day accommodation	100.0	100.0
Encashment negotiation advice, payroll delivery services, and corporate purchasing card	193.0	193.0
Bank guarantee	7.8	4.5
Purchasing card facility	1.0	1.0

Note 38 – Credit facilities, continued

As at 30 June 2025, \$7.8 million (2024: \$4.4 million) of the bank guarantee facility was utilised. The remaining credit facilities were unused at balance date. The committed financing facilities available to Cuscal all have a renewal date in April of each year.

The Group offers the following borrowing and unutilised borrowing facilities with its clients:

	2025 \$m	Consolidated 2024 \$m
Maximum loan credit exposure – committed overdraft facilities (including drawn amounts detailed above)		
To banks, credit unions and mutual banks	217.9	219.0
Other organisations	0.1	-
Total committed facilities	218.0	219.0
Unutilised loan credit exposure – Committed Facilities		
To banks, credit unions and mutual banks	217.6	219.0
Other organisations	0.1	-
Total unutilised facilities	217.7	219.0

Overdraft facilities are primarily secured by security deposits and rights of offset from the borrower (see above in respect of credit risk).

Of the total committed facilities held with clients at June 2025, \$217.4 million is secured by security deposits (2024: \$218.7 million).

Term loans comprise amounts advanced under committed facilities. All overdrafts are expected to be recovered within 12 months of the balance date.

Note 39 – Subsequent events**Acquisition of Indue**

On 22 August 2025, Cuscal Limited announced the acquisition of Indue via a conditional and binding Share Sale and Purchase Agreement that will see Cuscal Limited acquire 100% of Indue's shares for \$75.0 million in cash consideration subject to satisfaction of conditions precedent, including receipt of required regulatory approvals from the ACCC and APRA (the **Acquisition**).

The Acquisition is anticipated to generate \$15 million – \$20 million in post-tax annual run rate cost synergies to be fully realised by FY29, driving attractive EPS accretion of over 25% and a Return on Invested Capital (**RoIC**) of over 20%. Non-recurring costs to execute the integration program are projected to be in the order of \$25 million - \$30 million after tax with those costs incurred over a three-year period post completion but largely recognised in the first two years post completion, after which Cuscal will realise the full benefit of the Acquisition. The Acquisition is expected to be EPS dilutive on a statutory basis for the first two financial years following completion due to the timing of incurred integration costs.

The Acquisition will be cash funded with the combined entity to retain a strong balance sheet and regulatory capital. The combined entity is anticipated to have a Common Equity Tier 1 capital position of ~18%-19% which is in line with Cuscal's targets and above regulatory minimums.

Final dividend declaration

In respect of the financial year ended 30 June 2025, the Directors have determined that a final dividend of 5.5 cents per ordinary share shall be paid to all shareholders registered at 29 August 2025. The final dividend will total \$10.5 million. The dividend will be fully franked at the 30% corporate income tax rate.

Retirement of Chief Financial Officer

Cuscal Limited has announced the retirement of its Chief Financial Officer, Sean O'Donoghue, who will formally leave Cuscal in November 2025. Cuscal has appointed a new Chief Financial Officer, Jennifer Brice, who will commence the role effective 27 October 2025.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial 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 years.

Other Information

Note 40 – Particulars in relation to controlled entities

Controlled entities

The consolidated financial statements incorporate the financial statements of Cuscal and entities (including structured entities) controlled by Cuscal and its subsidiaries. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Consolidated Entity are eliminated in full on consolidation.

	Class of Share	Interest Held 2025 %	2024 %
Parent Entity			
Cuscal Limited			
Controlled entities			
Basiq Pty Limited ⁽ⁱ⁾	Ord	100	81.56 ⁽ⁱ⁾
Basiq.io D.O.O. ⁽ⁱ⁾	Ord	100	81.56 ⁽ⁱ⁾
Braavos Corporation Pty Limited ⁽ⁱ⁾	Ord	100	81.56 ⁽ⁱ⁾
Cuscal Management Pty Limited	Ord	100	100
Cuscal Payments Holdings Pty Limited	Ord	100	100
Cuscal Payments New Zealand Limited	Ord	100	n/a
Integris Securitisation Services Pty Limited	Ord	100	100
Integrity Series 2014-1 Trust ⁽ⁱⁱ⁾	Ord	n/a	100
Strategic Payments Services Pty Limited (SPS)	Ord	100	100

(i) The 81.56% controlling interest in Braavos Corporation Pty Limited means Cuscal has resulting 81.56% controlling interest in all 100% owned subsidiaries of the Braavos Group, namely Basiq Pty Limited and Basiq.io D.O.O. (Serbian).

(ii) Integrity Series 2014-1 Trust was closed during the current financial year.

The entities listed above are proprietary limited as defined by the Corporations Act. All entities are incorporated and have principal place of business in Australia, apart from one entity in the Braavos Group, Basiq.io D.O.O., which is incorporated in Serbia, as well as Cuscal Payments New Zealand Limited, which is incorporated in New Zealand. Cuscal Limited is regulated by APRA as an Authorised Deposit-taking Institution. Accordingly, it is limited by APRA Prudential Standard APS 222 Associations with Related Entities as to the scope and size of exposures they may have to one another and to the other controlled entities listed above.

Changes during the current financial year

The following changes to controlled entities occurred during the current financial year:

- Cuscal Payments Holdings Pty Limited acquired the remaining 'non-controlled' interest in Braavos Corporation Limited on 1 July 2024. From this date, Braavos Corporation Pty Limited and its controlled entities are 100% owned by Cuscal Payments Holdings Pty Limited and its ultimate Parent within the group, Cuscal Limited.

Changes during the previous financial year

The following changes to controlled entities occurred during the previous financial year:

- Cuscal Payments New Zealand Limited was set up as a new entity in the Consolidated Group. The entity is 100% owned by Cuscal Payments Holdings Limited. Cuscal Limited is therefore the ultimate controlling entity and has 100% ownership;
- Integris Securitisation Services Pty Limited and Integrity Series 2014-1 Trust have ceased trading during the year (Integrity Series 2014-1 Trust is now closed); and
- A further \$61.4 million investment was made from Cuscal Limited into Cuscal Payments Holdings Limited. There was no impact to the level of interest held from this transaction.

There were no other significant changes to controlled entities during the 2025 or 2024 financial years and up to the date of this report.

Note 40 – Particulars in relation to controlled entities, continued**Tax Consolidation Group**

All the above entities except Cuscal Payments New Zealand Limited were members of Cuscal's tax consolidation group for the full year ended 30 June 2025 (June 2024: all entities except Cuscal Payments New Zealand Limited and the Braavos Group (Braavos Corporation Pty Limited, Basiq Pty Limited and Basiq.io D.O.O.)).

The Braavos Group (Braavos Corporation Pty Limited, Basiq Pty Limited and Basiq.io D.O.O.) became members of Cuscal's tax consolidation group on 1 July 2024.

Note 41 – Related party disclosures**Key management personnel**

Details of the remuneration of Key management personnel are disclosed in Note 9.

Loans to directors

As at 30 June 2025 the outstanding balance of loans to directors was \$Nil (2024: \$Nil).

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.

Controlled entities

Cuscal's controlled entities 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. Details of the amounts paid or received from related entities (if any) in the form of dividends, interest, management charges, and asset-usage fees are set out in Notes 5, 6 and 7.

Loans to related parties

On 27 March 2023, Cuscal Limited provided a total facility limit to Cuscal Payments Holdings Limited (subsidiary of Cuscal Limited) for \$60.0 million, which was fully drawn down from that date. On 28 June 2024, the loan balance plus interest accrued at that date was converted into an equity investment. The impact of this eliminates on a consolidated basis.

On 24 May 2023, Cuscal Limited provided a total facility limit of \$11.6 million to Braavos Corporation Pty Limited (subsidiary of Cuscal Limited), of which \$9.0 million was drawn down at 30 June 2024. As at 30 June 2024, \$0.6 million in interest has accrued on the loan. This loan eliminated on a consolidated basis. On 5 July 2024, the loan was repaid in full, inclusive of principal and interest.

Note 42 – Parent entity disclosures

	2025 \$m	2024 \$m
Result of the parent entity for the financial year		
Profit for the year	23.0	20.3
Other comprehensive income	0.8	4.8
Total comprehensive income for the year	23.8	25.1
Financial position of the parent entity at the year end		
Total assets	3,465.0	3,475.2
Total liabilities	(3,088.5)	(3,145.8)
Net assets	376.5	329.4
Total equity of the parent entity comprises:		
Contributed equity	158.6	119.3
Reserves	3.5	7.0
Retained Earnings	214.4	203.1
Total equity	376.5	329.4

Note 43 – 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 185.0 million (2024: 175.4 million). The weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share was 185.9 million (2024: 175.4 million).

	Consolidated 2025 Cents	2024 Cents
Basic and diluted earnings per ordinary share ('EPS')		
Basic earnings per share (cents per share)	15.5	18.0
Diluted earnings per share (cents per share)	15.4	18.0

Note 44 – Net assets per share

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

	Consolidated 2025 \$	2024 \$
Net Assets per ordinary share		
Basic net assets attributable to the owners of Cuscal, per ordinary share at year end	\$1.96	\$1.85

Note 45 – Additional company information

Cuscal Limited is a limited company, incorporated in Australia. The parent entity and ultimate parent entity is Cuscal Limited. The registered office and principal place of business is:

Level 11

Tower 1, Darling Park

SYDNEY NSW 2000

The average number of employees during the financial year of the Consolidated Entity was 658 (2024: 701). This includes permanent and fixed term employees and excludes external contractors.

Directors' Declaration

The Directors declare that, in their opinion:

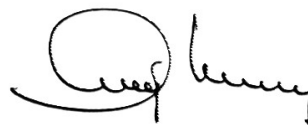
- The financial statements and notes of the Company and the Group are in accordance with the *Corporations Act 2001* (Cth), including:
 - Giving a true and fair view of the Company's and the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- 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 consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct;
- The attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;
- The attached financial statements and notes thereto are in accordance with the Corporations Act, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity; and
- This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act for the financial year ending 30 June 2025.

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

On behalf of the Directors



Elizabeth Proust AO
Chairman
Sydney, 22 August 2025



Craig Kennedy
Managing Director
Sydney, 22 August 2025

Independent auditor's report to the members of Cuscal Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cuscal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Core transaction-based revenue

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, the Group generated \$286.4 million in revenue from core transaction-based revenue as disclosed in Note 4 of the financial statements. Due the significance of revenue to the users of the financial report as a key revenue stream, this was considered to be a key audit matter.	Our audit procedures included the following: ▶ Evaluated any changes in the Group's revenue accounting and assessed whether the Group's accounting policies comply with the relevant requirements of Australian Accounting Standards. ▶ Performed data analytics over transactional volume fees and fixed monthly fees to assess the correlation of transactional revenue recognised to receivables, customer deposits and cash accounts, and validated correlation differences to assess whether they have been recorded accurately. ▶ For a sample of revenue transactions, we obtained supporting audit evidence such as contracts with customers and schemes, invoices, customer deposit statements and/or bank statements to assess the timing and value of revenue recognised. ▶ Obtained a sample of contracts and fee schedules entered into with customers and schemes to identify the related performance obligations. ▶ Analysed the accounting entries impacting revenue that did not arise from system-generated reporting of underlying transactions, to ensure the manual entries were reviewed by appropriate authorities. ▶ Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

Carrying value of goodwill

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the carrying value of goodwill was \$65.6 million as disclosed in the financial statements. Goodwill is tested annually for impairment and requires the Group to estimate the recoverable amount of the relevant cash-generating unit (CGU). The key inputs and judgements involved in the impairment assessment includes: ▶ Determination of CGUs; ▶ Discount rates and terminal growth rates and revenue and expense assumptions used in the discounted cashflow models; and ▶ Evaluating the sensitivity of the impairment assessment to reasonable possible changes in key assumptions. Due to the high degree of judgement and complexity in assessing the carrying value of goodwill, we considered this to be a key audit matter.	Our audit procedures included the following: ▶ Assessed the Group's determination of CGUs used in the impairment model, based on our understanding of the nature of the Group's business and the economic environment in which it operates. ▶ Obtained an understanding and evaluated the Group's process for performing goodwill impairment assessments and the determination of any asset impairment outcomes. ▶ Involved our valuation specialists to assist in assessing the appropriateness of managements impairment models including key inputs into the models such as the discount rates and growth rates. ▶ Tested the mathematical accuracy of managements impairment models. ▶ Assessed whether cash flow forecasts incorporated in the impairment assessment were Board approved and consistent with historical forecasting accuracy.



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Why significant	How our audit addressed the key audit matter
	- Assessed the Group's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could result in an impairment. - Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

IT systems and controls over financial reporting

Why significant	How our audit addressed the key audit matter
The Group's operations and financial reporting systems are heavily dependent on IT systems, including automated accounting procedures and IT dependent manual controls. The Group's controls over IT systems include: - The framework of governance over IT systems; - Controls over program development and changes; - Controls over access to programs, data and IT operations; and - Governance over generic and privileged user accounts. Due to the reliance on the IT systems in the financial reporting process, we considered this to be a key audit matter.	Our audit procedures included the following: - Tested the design and operating effectiveness of relevant controls over the continued integrity of the IT systems that are integral to the financial reporting. - On a sample basis, in conjunction with our IT specialists, we tested system functionality that was key to our audit approach, in order to assess the accuracy of certain system calculations, the generation of reports and the operation of certain system enforced access controls. - Performed alternative procedure testing where we noted design or operating effectiveness matters relating to IT system controls relevant to our audit. We also considered mitigating controls in order to respond to the impact on our overall audit approach.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and



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for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 46 to 67 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cuscal Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

The Ernst & Young logo, featuring the company name in a stylized, handwritten-style font.

Ernst & Young

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

Andrew Harmer
Partner
Sydney
22 August 2025

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of section 295(3A) of the *Corporations Act 2001* (Cth).

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian or foreign resident	Jurisdiction for foreign resident
Parent Entity					
Cuscal Limited	Body corporate	Australia		Australian	n/a
Controlled Entities					
Cuscal Management Pty Limited	Body corporate	Australia	100	Australian	n/a
Integris Securitisation Services Pty Limited	Body corporate	Australia	100	Australian	n/a
Strategic Payments Services Pty Limited (SPS)	Body corporate	Australia	100	Australian	n/a
Cuscal Payments Holdings Pty Limited	Body corporate	Australia	100	Australian	n/a
Cuscal Payments New Zealand Limited	Body corporate	New Zealand	100	Australian	n/a
Braavos Corporation Pty Limited ⁽ⁱ⁾	Body corporate	Australia	100	Australian	n/a
Basiq Pty Limited ⁽ⁱ⁾	Body corporate	Australia	100	Australian	n/a
Basiq.io D.O.O. ⁽ⁱ⁾	Body corporate	Serbia	100	Australian	n/a

(i) Cuscal acquired full ownership of Braavos Corporation Pty Limited on 1 July 2024. Prior to this, Cuscal had an 81.56% controlling interest in Braavos Corporation and a resulting 81.56% controlling interest in all 100% owned subsidiaries of the Braavos Group, namely Basiq Pty Limited and Basiq.io D.O.O. (Serbian)

Shareholder Information

The shareholder information set out below is current as at 1 August 2025.

Corporate Governance Statement for FY25

Cuscal's governance practices complied with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (**ASX Recommendations**). Further details are set out in the FY25 Corporate Governance Statement, which has been approved by the Board and is available on the Company's website at: <https://www.cuscal.com/investors/>.

The FY25 Corporate Governance Statement outlines the extent to which Cuscal has followed the ASX Recommendations during FY25.

Substantial Shareholders

The number of securities held by substantial shareholders (holding no less than 5%) and their associates, as shown in substantial shareholder notices received by the Company pursuant to section 671B of the *Corporations Act 2001* (Cth) as at 1 August 2025 is shown below.

Substantial Holder	Number of ordinary shares	% of issued capital ¹
Credit Union Australia Limited (trading as Great Southern Bank)	12,982,816	6.78%
Yarra Capital Management and related entities	10,923,078	5.70%

¹ As at the date of the substantial shareholder's last notice lodged with the Australian Securities Exchange (**ASX**).

Distribution of Security Holders

There were 21 holders of less than a marketable parcel of ordinary shares, based on the Company's closing market price of \$3.00 on 1 August 2025.

Holding Distribution

Range	Total holders of ordinary shares	Number of ordinary shares	% of Issued Capital
1–1,000	428	234,989	0.17
1,001–5,000	899	2,588,381	1.92
5,001–10,000	506	3,912,489	2.90
10,001 – 100,000	591	15,188,951	11.26
100,001 and over	35	112,999,461	83.75
Total	2,459	134,924,271	100
Unmarketable Parcels	21	1,408	0.00

Shareholder Information, continued

Twenty Largest Security Holders of Ordinary Shares as at 1 August 2025

Rank	Name	Number of shares	% of shares
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	33,129,624	17.29
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,672,610	16.53
3.	CITICORP NOMINEES PTY LIMITED	19,999,112	10.44
4.	CREDIT UNION AUSTRALIA LIMITED(GREAT SOUTHERN BANK)	12,982,816	6.78
5.	UBS NOMINEES PTY LTD	10,017,705	5.23
6.	BANK AUSTRALIA LIMITED	9,269,179	4.84
7.	BEYOND BANK AUSTRALIA LIMITED	6,038,510	3.15
8.	TEACHERS MUTUAL BANK LIMITED	4,562,599	2.38
9.	MASTERCARD ASIA/PACIFIC (AUSTRALIA) PTY LTD	4,392,118	2.29
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,505,516	1.83
11.	POLICE BANK LTD	3,268,764	1.71
12.	AUSTRALIAN MUTUAL BANK LIMITED	2,876,565	1.50
13.	POLICE & NURSES LIMITED	2,705,777	1.41
14.	COMMUNITY FIRST CREDIT UNION LIMITED	2,659,666	1.39
15.	BNP PARIBAS NOMINEES PTY LTD	1,945,607	1.02
16.	BANK OF QUEENSLAND LIMITED	1,905,208	0.99
17.	MIRRABOOKA INVESTMENTS LIMITED	1,877,480	0.98
18.	UNITY BANK LIMITED	1,656,655	0.86
19.	LUAGA PTY LTD	1,500,000	0.78
20.	NETWEALTH INVESTMENTS LIMITED	1,497,188	0.78
Total		157,462,699	82.18
Balance of register		34,099,554	17.82
Grand total		191,562,253	100.00

As part of the initial public offering (IPO), some of Cuscal's pre-IPO shareholders agreed to enter into voluntary escrow arrangements in relation to the shares they retained upon completion of the IPO. These shareholders, called 'escrowed shareholders', cannot dispose of their escrowed shares until 4:30pm (Sydney time) on the day Cuscal releases its financial results for the full year ended 30 June 2025.

Shareholder Information, continued

Unquoted Equity Securities

Securities issued under the Company's Long-Term-Incentive (LTI) Plan are subject to vesting conditions that, if met, entitle the holder to ordinary fully paid shares in the Company.

Type of Security	Number held	Number of holders
Performance Rights	584,906	7
Share Rights	1,052,778	16

Voting Rights

Ordinary Fully Paid Shares

Under the Company's Constitution, each voting shareholder who is present at a general meeting of the Company – whether in person or by proxy, attorney or official representative – is entitled to one vote on a show of hands or, in the case of a poll, each voting shareholder is entitled to one vote for each fully paid ordinary share they hold. In the event of a tie in votes, the Chairman has a casting vote in addition to their vote as a shareholder, proxy, attorney or duly appointed representative of a shareholder, both on a show of hands and in a poll.

Performance Rights

Performance Rights holders do not have any voting rights attached to the Performance Rights issued under the Company's LTI Plan.

Share Rights

Share Rights holders do not have any voting rights attached to the Share Rights issued under the Company's LTI Plan.

Corporate Information

Registered Office and Principal Place of Business

Cuscal Limited

ACN 087 822 455
Level 11, Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

T: +61 2 9066 4040

OR +61 423 151 378

E: investor@cuscal.com.au

Directors

Elizabeth Proust AO
Independent Chairman

Craig Kennedy
Managing Director

Belinda Cooney
Independent Non-Executive Director

Trudy Vonhoff
Independent Non-Executive Director

Claudine Ogilvie
Independent Non-Executive Director

Ling Hai
Non-Executive Director

Wayne Stevenson
Non-Executive Director

Company Secretaries

Freya Smith
Sean O'Donoghue

Annual General Meeting

30 October 2025

Australian Securities Exchange (ASX) Listing

Cuscal Limited shares are listed on the ASX under ticker the code: CCL

Share Registry

MUFG Corporate Markets, a division of MUFG
Pension & Market Services
Locked Bag A14
Sydney South NSW 1235

T: 1300 554 474 (within Australia)
+61 1300 554 474 (outside Australia)

E: support@cm.mpms.mufg.com

Auditor

Ernst & Young

Website

<https://www.cuscal.com/>



Cuscal Limited
ACN 087 822 455