

2025 AGM

Moving Payments Forward. Together.

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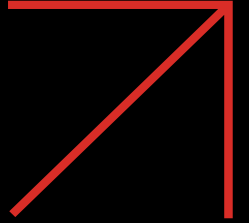
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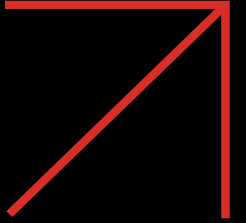
Authorised for release by the Board of Cuscal Limited



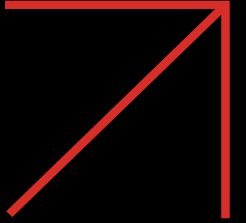
2025 AGM - Welcome, Acknowledgement of Country, Quorum and Apologies



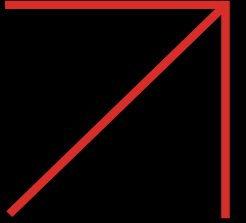
Elizabeth Proust
Independent Chairman



2025 AGM – Notice of Meeting



2025 AGM – Voting and Question Procedures



2025 AGM – 2024 AGM Minutes

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2025 AGM – Chairman's Report



2025 AGM – Managing Director's Report

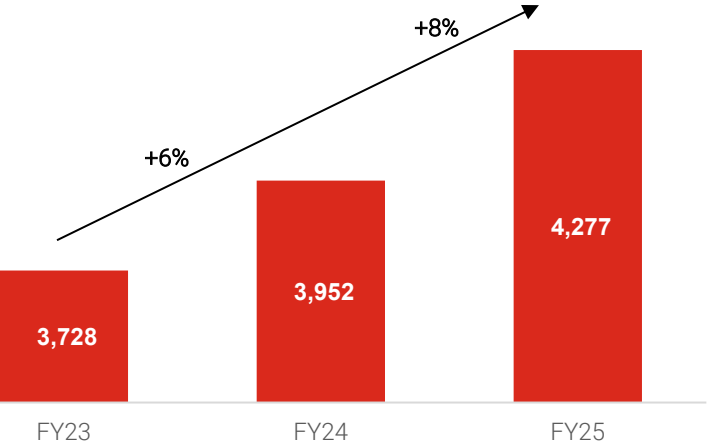


Craig Kennedy
Managing Director

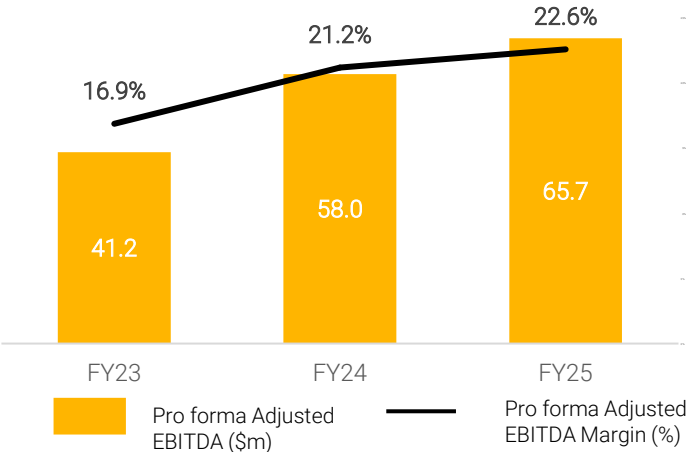
Growth Across All Key Metrics



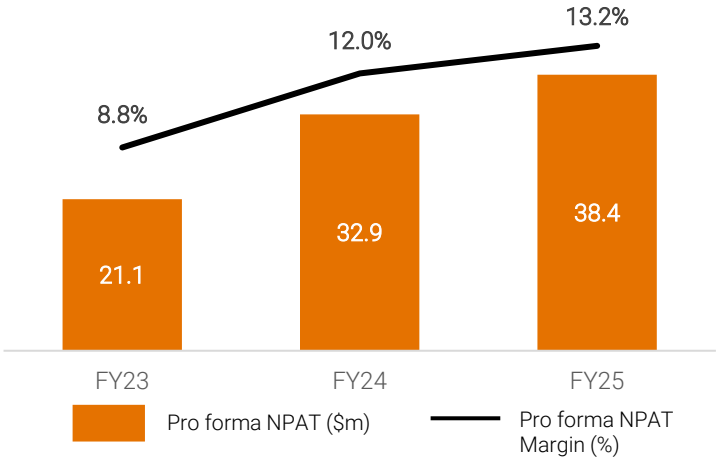
Transaction Volumes (m)



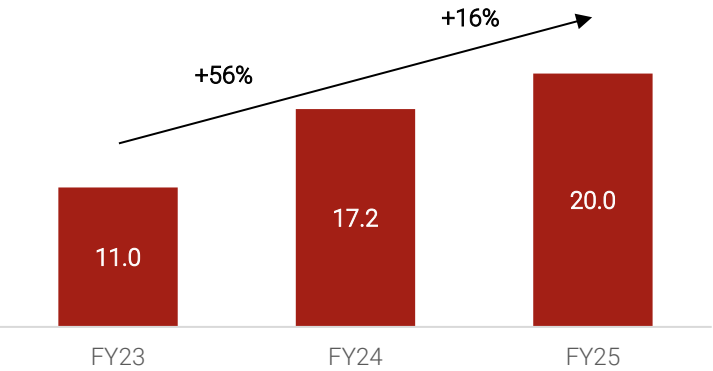
Pro forma Adjusted EBITDA (\$m) and Margin (%)



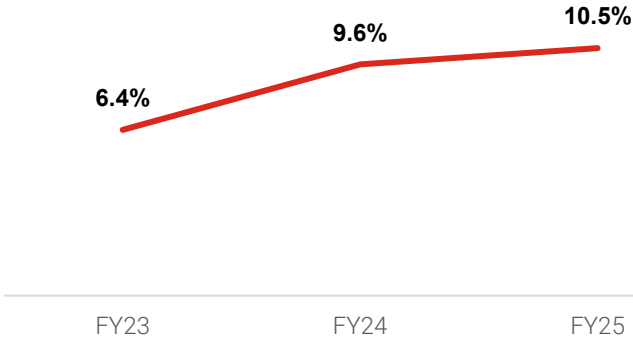
Pro forma NPAT (\$m) and Margin (%)



Pro forma EPS (cents per share)



Pro forma ROE (%)





Strategically and Financially Compelling

\$15-\$20 million post tax annual run rate cost synergies⁽¹⁾ || Run rate post synergy EPS Accretion 25%+⁽²⁾ || RoIC 20%+⁽³⁾



Strategic Alignment

on business strategy and position in the Australian payments landscape, and greater revenue diversification through Indue's existing Government clients.



Operating Efficiencies

delivered through reduced duplication in run, maintenance, compliance and corporate overhead costs.



Improved Resilience

across capital position, capabilities, cybersecurity and fraud monitoring that better positions the combined business to respond to heightened regulatory standards, complexity, and cost.



Client Benefits

from enhanced product and service offerings, operational efficiencies, and innovation at scale.



Cash Funded

with the combined entity to retain a strong balance sheet and regulatory capital.



Investment Capacity

increased that will enable greater innovation and investment in best-of-breed resources and capabilities.

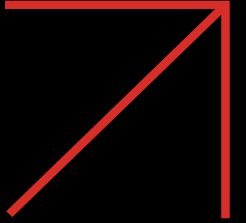
(1) \$15-20 million post tax annual run rate cost synergies expected to be fully realised by FY29; (2) Run rate post synergy EPS accretion of 25%+ is expected once full realisation of synergies are achieved; (3) Return on Invested Capital (RoIC) is calculated by Indue's FY25 NPAT added to FY29 run rate post tax synergies (together Return) divided by the transaction cash consideration post expected completion adjustments added to non-recurring costs to execute the integration program (together Invested Capital).

Outlook

- Focus on executing FY26 strategic priorities:
 - Client focused innovation and support across key capabilities.
 - Continued focus on risk and technology uplift.
 - Extend products to new segments and markets, including enhancing fraud prevention and data analytics capabilities.
 - Complete Indue Acquisition and commence integration.
- **Strong outlook maintained:** mid-to-high single digit transaction volume growth expected to translate to low double-digit underlying NPAT growth.⁽¹⁾
- To ensure comparability, Cuscal intends to report underlying and statutory earnings.



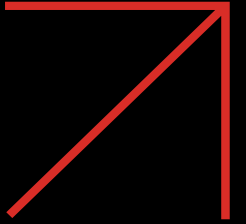
Formal Business



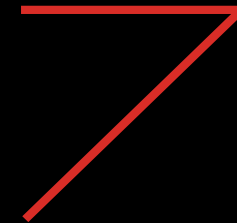
2025 AGM – Item 1

Financial Reports

To receive and consider the Company's Financial Report, Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2025.



2025 AGM – Item 1 Questions

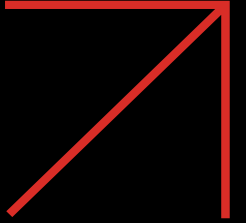


2025 AGM – Item 2

Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

“That the Remuneration Report for the Company as set out in the Directors’ Report for the year ended 30 June 2025 be adopted.”



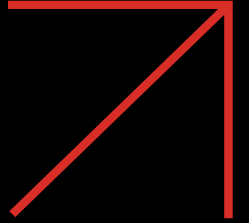
2025 AGM – Item 2 Questions

2025 AGM – Proxy Votes and Direct Votes for Item 2

Adoption of Remuneration Report

Resolution Details		Proxy Instructions				Percentage of proxies FOR the resolution
Resolution	Resolution type	For ¹	Against	Undirected	Total	
Item 2: Adoption of Remuneration Report	Ordinary	109,045,456 99.55%	489,406 0.45%	6,709 0.01%	109,541,571 57.18% IC	99.55%

1. Proxy instructions from affiliated parties and directed towards the Board are counted in favour of the resolution, in the ‘FOR’ category



2025 AGM – Item 3

Re-election of Trudy Vonhoff as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Ms Trudy Vonhoff being eligible, offers herself for re-election and is hereby re-elected as a Director of the Company for a 3 year term commencing at the end of the 2025 AGM.”



Trudy Vonhoff

Independent Non-Executive Director

Trudy Vonhoff was appointed to the Cuscal Board on 10 April 2019. She is the Chairman of the Board Risk Committee and a member of the Board Audit Committee and the Board Remuneration and Nominations Committee.

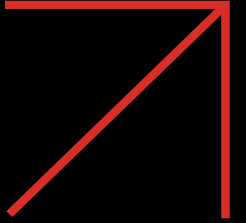
She is an experienced Non-Executive Director and previously served as a director on the boards of Ruralco Holdings Ltd, AMP Bank Limited, Cabcharge Australia Limited; and Tennis NSW. Trudy also held senior executive positions with Westpac Banking Corporation and AMP Bank Limited.

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 board roles currently held by Trudy include:

- Credit Corp Group Limited (ASX: CCP) (Director and Chair of the Nomination Committee);
- IRESS Limited (ASX: IRE) (Director and Chair of the Audit and Risk Committee);
- Australian Cane Farms Limited (Director); and
- Tennis Australia (Independent Member of the Nominations Committee).

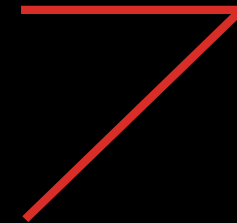


2025 AGM – Item 3 Questions

2025 AGM – Proxy Votes and Direct Votes for Item 3 Re-election of Trudy Vonhoff as a Director

Resolution Details		Proxy Instructions				Percentage of proxies FOR the resolution
Resolution	Resolution type	For ¹	Against	Undirected	Total	
Item 3: Re-election of Trudy Vonhoff as a Director	Ordinary	112,209,268 99.88%	124,118 0.11%	6,709 0.01%	112,340,095 58.64% IC	99.88%

1. Proxy instructions from affiliated parties and directed towards the Board are counted in favour of the resolution, in the 'FOR' category

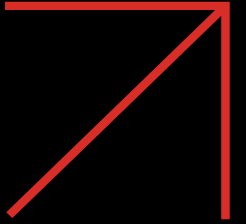


2025 AGM – Item 4

Approval of Cuscal Limited Long Term Incentive Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purpose of Exception 13 of ASX Listing Rule 7.2, section 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, the Cuscal Limited Long Term Incentive Plan (LTI Plan) and future issues of securities under the LTI Plan, as described in the Explanatory Memorandum, be approved.”



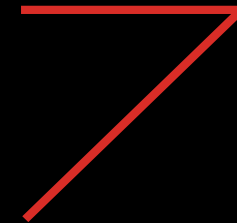
2025 AGM – Item 4 Questions

2025 AGM – Proxy Votes and Direct Votes for Item 4

Approval of Cuscal Limited Long Term Incentive Plan

Resolution Details		Proxy Instructions				Percentage of proxies FOR the resolution
Resolution	Resolution type	For ¹	Against	Undirected	Total	
Item 4: Approval of Cuscal Limited LTI plan	Ordinary	112,117,760 99.78%	235,949 0.21%	6,709 0.01%	112,360,418 58.65% IC	99.78%

1. Proxy instructions from affiliated parties and directed towards the Board are counted in favour of the resolution, in the 'FOR' category



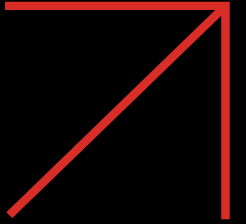
2025 AGM – Item 5

Approval of the grant of performance rights to Mr Craig Kennedy under the Cuscal Limited Long Term Incentive Plan in respect of FY26 Long Term Incentive

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval be given for:

- a) The issue to Mr Craig Kennedy, Managing Director, of 329,831 performance rights under the Cuscal Limited LTI Plan in respect of Mr Kennedy’s FY26 Long Term Incentive on the terms described in the Explanatory Memorandum; and*
- b) The transfer or allocation of securities to Mr Kennedy upon vesting of the performance rights.”*

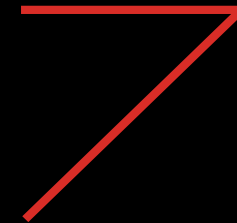


2025 AGM – Item 5 Questions

2025 AGM – Proxy Votes and Direct Votes for Item 5

Approval of the grant of performance rights to Mr Craig Kennedy under the Cuscal Limited Long Term Incentive Plan in respect of FY26 Long Term Incentive

Resolution Details		Proxy Instructions				Percentage of proxies FOR the resolution
Resolution	Resolution type	For ¹	Against	Undirected	Total	
Item 5: Approval of the grant of performance rights to Mr Craig Kennedy under the LTI Plan in respect of FY26 LTI	Ordinary	109,054,116 99.46%	590,746 0.54%	6,709 0.01%	109,651,571 57.24% IC	99.46%

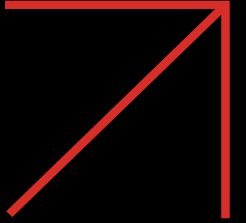


2025 AGM – Item 6

Increase in Non-Executive Directors' fee pool

To consider and, if thought fit, pass the following as an ordinary resolution:

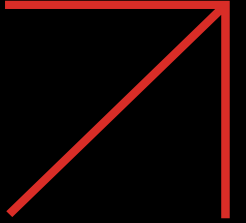
“That, for the purpose of Rule 6.3 of Cuscal Limited’s Constitution and ASX Listing Rule 10.17, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company’s Non-Executive Directors in any financial year commencing on or after 1 July 2025 be increased by \$500,000, from \$1,000,000 to \$1,500,000.”



2025 AGM – Item 6 Questions

2025 AGM – Proxy Votes and Direct Votes for Item 6 Increase in Non-Executive Directors’ fee pool

Resolution Details		Proxy Instructions				Percentage of proxies FOR the resolution
Resolution	Resolution type	For ¹	Against	Undirected	Total	
Item 6: Increase in non-Executive Directors’ fee pool	Ordinary	96,989,299 86.40%	15,254,410 13.59%	6,394 0.01%	112,250,103 58.60% IC	86.40%



2025 AGM – General Questions

2025 AGM close

