

# Acquisition of Paymark and Equity Raise

Moving Payments Forward. Together.

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# Paymark acquisition overview

## Acquisition of core payments infrastructure to materially expand Cuscal's position in New Zealand



### Transaction Overview

- Cuscal Limited (Cuscal) has entered into an exclusive arrangement with Retail International Holding S.A.S. (Worldline) to acquire 100% of the issued share capital and associated equity interests in Paymark Limited (trading as Worldline New Zealand), (Paymark), (the Acquisition) for A\$27 million.<sup>(1)</sup>
- The Acquisition represents an attractive opportunity for Cuscal to materially expand its position in New Zealand via a market leading payments infrastructure provider with similar operations to Cuscal's Australian acquiring and switching businesses.
- The Acquisition will be funded via an equity raise, including a fully underwritten Institutional Placement (Placement) of A\$30 million and a non-underwritten Share Purchase Plan (SPP) for up to A\$3 million which is detailed on Page 13.
- Paymark has commenced an investment program to upgrade its Switch technology which is expected to complete by FY30E. The investment program is expected to be fully funded by Paymark's financial performance on a standalone basis and is not expected to require further capital from Cuscal (see Page 11).

### Financial Outcomes

- The Acquisition is expected to be mid-single digit EPS accretive in FY27E and deliver mid-teens Return on Invested Capital (ROIC) in FY27E<sup>(2)</sup> after Paymark's expenditure required for the investment program to upgrade its Switch technology which will cost approximately A\$21 million over the life of the program, commencing in FY26E and expected to complete by FY30E (see Page 11).
- The total cash consideration represents an attractive ~5x FY27E Paymark Net Profit After Tax multiple.<sup>(3)</sup>
- Cuscal does not expect to deliver cost synergies largely due to the standalone nature of Paymark's business and its future operating model under Cuscal ownership.
- Non-recurring (transaction and integration) costs are projected to be A\$2.2 million (post-tax), with most costs expected to be incurred and recognised in FY26E.
- Following the Acquisition, Cuscal is expected to have a CET1 ratio of ~18%-19%; in line with Cuscal's target range and above regulatory minimums<sup>(4)</sup>. Paymark is not a prudentially regulated entity and is not required to hold regulatory capital. Further detail on the capital impact of the Acquisition is included on Page 15.

### Conditions & Integration

- Cuscal expects to operate Paymark as a standalone business and retain key management to continue delivering Paymark's strategy and product roadmap.
- The standalone business model enables execution with minimal Cuscal management distraction, allowing Cuscal to remain focused on core priorities, including the integration of Indue; the risk uplift program and continued organic growth. Cuscal maintains its confidence in delivering the Indue synergy targets on schedule.
- The Acquisition is subject to exercise by Worldline of its put option and is expected to complete by 30 June 2026.<sup>(1)(5)</sup>
- Details of the Sale and Purchase Agreement and completion conditions (including the put option) are included on Page 16.<sup>(1)</sup>

Note: "Paymark" refers to Paymark Limited, trading as Worldline New Zealand. Note: based on assumed FX rate of NZD:AUD 0.825.

- (1) 100% cash consideration, subject to adjustments. Cuscal and Worldline have entered into a Put Option Agreement which provides Worldline the option to sell the shares in Paymark (whether directly or indirectly through the sale of certain upstream management companies holding shares in Paymark) to Cuscal. The Put Option Agreement attaches an agreed form Sale and Purchase Agreement to be entered into by the parties following completion of the mandatory French Works Council consultation process in order to comply with French labour laws, and upon Worldline exercising the put option. The put option cannot be exercised, and the parties cannot enter into a binding Sale and Purchase Agreement in order to implement the Acquisition, until the Works Council consultation process has been completed, which can take up to 2 months.
- (2) FY27E EPS accretion based on Cuscal pro forma EPS (including Paymark), versus Cuscal standalone FY27E EPS. Return on Invested Capital is Paymark net profit after tax divided by cumulative equity raise plus transaction costs and integration costs. Paymark's earnings used for transaction impacts includes the cost of the switch investment program, which will cost approximately A\$21 million over the life of the program, commencing in FY26E and expected to complete by FY30E (see Page 11).
- (3) Paymark FY27E Net Profit After Tax based on Paymark forecast financials (based on Cuscal due diligence) calendarised to June Year end to align with Cuscal using equal contribution of half-year periods.
- (4) FY26E CET1 ratio (post completion of the Acquisition).
- (5) While Cuscal expects Worldline to exercise the put option following completion of the relevant French Works Council consultation process, such exercise is entirely at Worldline's discretion. Should the French Works Council consultation processes complete and Worldline does not exercise the put option or does not enter into the Sale and Purchase Agreement, Worldline will be required to reimburse Cuscal an agreed amount for Cuscal's transaction costs. Worldline has also agreed to grant Cuscal exclusivity with respect to the purchase of Paymark until 18 months following the date of the Put Option Agreement.

# Acquisition highlights and strategic rationale

Paymark provides an attractive platform for Cuscal to achieve immediate scale in New Zealand while supporting the long-term growth profile of Cuscal



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- 1 New Zealand is on-strategy and Paymark is an established business with material market presence in key New Zealand payments infrastructure
- 2 Comprehensive Acquiring product offering across all key channels with a range of innovative products set to come to market in the medium-term
- 3 Paymark's established blue-chip client base across the major banks and deep corporate relationships is differentiated by both tenor and breadth across the market
- 4 The acquisition is set to deliver attractive return metrics on a standalone basis and Cuscal's long-term earnings growth profile will be supported by the addition of Paymark
- 5 There are limited integration requirements for Paymark (experienced in-market management team and operations not reliant on Worldline) which will continue to operate as a largely standalone entity



# 1 The Paymark New Zealand business at-a-glance

An established, standalone business providing payments infrastructure very similar to Cuscal's Acquiring capability

35+ years

of innovation, inc. original EFTPOS provider and first open banking product

1.5+ billion

transactions processed each year

## Structurally attractive New Zealand market

that is well regulated, stable, has strong alignment to the Australian market, and with very few providers of switching services

## Extensive Acquiring product offering

across in-store, online, and digital – underpinned by established capabilities and long-standing client relationships

Paymark's model is similar to Cuscal as revenue is generated based on number of transactions processed

1984

Bank of New Zealand became the first bank to introduce the EFTPOS system in New Zealand

1989

Electronic Transaction Services established by The National Bank, Westpac and ASB

2001

Paymark brand is launched, EFTPOS transactions account for 50% of retail sales



2025

LTM Dec-25 Net Operating Income of A\$64.7m and Adjusted EBITDA<sup>(1)</sup> of A\$18.9m



Now

Acquired by Cuscal to deliver comprehensive payment solutions to businesses across New Zealand<sup>(2)</sup>



Note: based on assumed FX rate of NZD:AUD 0.825.

- (1) Paymark financials for the year ended 31 December 2025. Presentation of Paymark financials aligned to Cuscal presentation. Net Operating Income includes Paymark Net Revenue and Net Interest Income. Adjusted EBITDA for Paymark is Profit Before Tax plus add-back of Depreciation & Amortisation and includes Operational Capex (which includes capitalisation of internal labour and contractor costs) which is consistent with Cuscal's methodology.
- (2) Cuscal and Worldline have entered into a Put Option Agreement which provides Worldline the option to sell the shares in Paymark (whether directly or indirectly through the sale of certain upstream management companies holding shares in Paymark) to Cuscal. The Put Option Agreement attaches an agreed form Sale and Purchase Agreement to be entered into by the parties following completion of the mandatory French Works Council consultation process in order to comply with French labour laws, and upon Worldline exercising the put option. The put option cannot be exercised, and the parties cannot enter into a binding Sale and Purchase Agreement in order to implement the Acquisition, until the Works Council consultation process has been completed, which can take up to 2 months.



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# 1 New Zealand is an attractive payments market




New Zealand is on strategy with a familiar ecosystem and attractive market trends

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## Closely aligned market with familiar payments ecosystem

- ✔ Adjacent complementary market aligned to Australia
- ✔ Concentrated switching environment magnifies infrastructure value of providers
- ✔ Market underpinned by consistent growth
- ✔ Similar client base to Australia, with the addition of major banks and retailers

## Supportive market trends

-  Shift in consumer spending away from cash
-  Growth in digital, A2A and real-time payments
-  Payments modernisation agenda

# 1 Paymark is the right opportunity for Cuscal to acquire immediate NZ scale



Cuscal is a logical owner of Paymark in the immediate and long-term



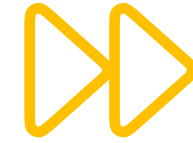
## Right Opportunity

- ✓ Scales existing NZ presence
- ✓ Important system infrastructure
- ✓ Standalone business



## Right Owner

- ✓ Natural, independent owner
- ✓ Proven operator of systemically important platforms
- ✓ Cultural alignment between Cuscal and Paymark



## Right Strategy

- ✓ Long-term stewardship, focused on continuity
- ✓ Supports long-term growth profile
- ✓ Meets existing demand from Cuscal client base

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## 2 Product value proposition



Comprehensive Acquiring offering across in-store, online and digital, with new innovative products in the pipeline

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### Transaction switching

- Transaction processing across local debit, scheme debit and credit cards including digital wallets and proprietary cards



### Online eftpos

- Enables secure payments directly through bank account – first open banking product in NZ market



### Insights

- Analytical tool that provides detailed, real-time data and reports on transaction activity and customer visitation metrics
- Available to all Paymark merchants



### eCommerce payments

- Online gateway with customisable checkout and multiple payment methods



### Corporate insights

- Offers advanced analytics and insights specifically tailored for larger organisations

### Medium-term pipeline



### Contactless

- Mobile tap-to-pay with account-to-account (A2A) processing as an alternative to scheme
- No new hardware required



### Identity

- Identity validation integrated into payment process



### 3 Longstanding client base including New Zealand's largest institutions

Extensive portfolio of blue-chip enterprises across diversified sectors

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Relationships with key enterprises across all sectors

Average relationship tenure of 30+ years with key customers



Master service agreements with all major acquiring banks

Longstanding relationship with New Zealand acquiring banks



Services ~40 issuers and acquirers across both in-store and digital products

Deep customer relationships with a diverse range of leading New Zealand clients



Quick service restaurants



Supermarkets



Acquiring and issuing banks



Energy



Fuel



Telco

## 4 Near-term financial impact to Cuscal



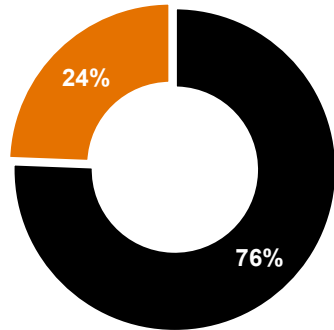
Paymark's financial profile is expected to deliver attractive return metrics as a standalone asset

Paymark adds further scale to Cuscal's operations...

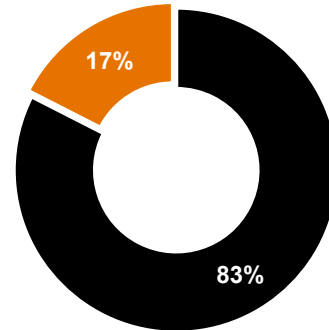
...and is EPS Accretive in FY27E

LTM Dec-25 Pro Forma financial metrics<sup>(1)</sup>

Transaction Volume



Net Operating Income



■ Cuscal ■ Paymark

Financial impact underpinned by established Paymark business

Mid-single digit  
**EPS Accretive**  
in FY27E<sup>(2)</sup>

Mid-teens  
**ROIC**  
in FY27E<sup>(2)</sup>

- The Acquisition will deliver mid-single digit EPS accretion and mid-teens Return on Invested Capital in FY27E
- Cuscal's regulatory capital ratio will be in line with management's target range of 18% - 19% following completion of the transaction
- Paymark's forecast earnings for EPS and ROIC calculations include the impact of the switch investment program which commenced in FY26E and is expected to be completed by FY30E & provide operational efficiencies following delivery

Acquisition is expected to support Cuscal's medium-to-longer term earnings growth profile

Note: based on assumed FX rate of NZD:AUD 0.825.

(1) Pro forma analysis for last twelve months ending Dec-25. Pro forma figures have been prepared as if Paymark contributes 12-months of financial performance. Presentation of Paymark financials aligned to Cuscal presentation. Net Operating Income includes Paymark Net Revenue and Net Interest Income.

(2) FY27E EPS accretion based on Cuscal pro forma EPS (including Paymark), versus Cuscal standalone FY27E EPS. Return on Invested Capital is projected Paymark net profit after tax divided by cumulative equity raise plus transaction costs and integration costs. Paymark's earnings used for transaction impacts includes the cost of the switch investment program, which will cost approximately A\$21 million over the life of the program, commencing in FY26E and expected to complete by FY30E (see Page 11).

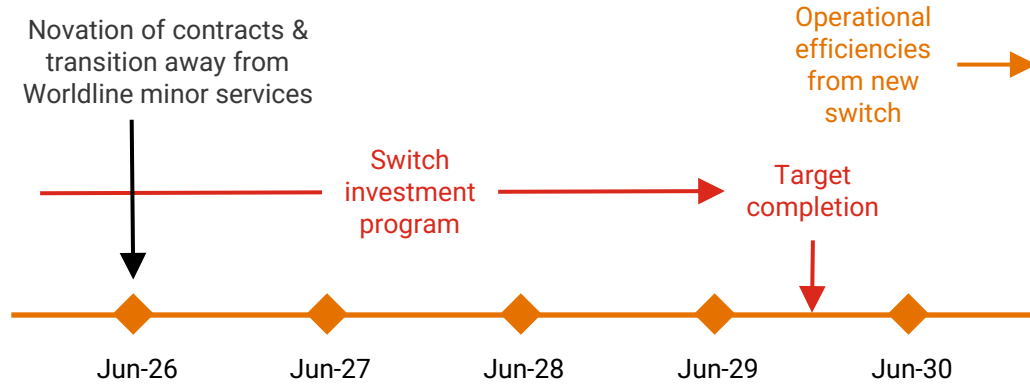
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# 4 Paymark's long-term growth is enabled by technology uplift



Migration to a contemporary switch is underway and is expected to be fully funded by Paymark's financial performance

## Switch upgrade required by technology lifecycle...



- Significant diligence has been undertaken to confirm the appropriateness of the scope and planned expense for the switch upgrade that commenced in FY26 and is expected to complete by FY30E costing approximately A\$21 million with the majority of the cost occurring in FY27E and FY28E
- Paymark have started initial phases of the switch upgrade and will continue to progress prior to the Acquisition completing
- Cuscal and Worldline have agreed the switch investment program activities and expenditure that can take place prior to completion of the Acquisition
- Including the impact of planned FY27E and FY28E spend, the implied NPAT transaction multiple remains attractive at the mid-to-high single digit level

Note: based on assumed FX rate of NZD:AUD 0.825.

(1) FY27E EPS accretion based on Cuscal pro forma EPS (including Paymark), versus Cuscal standalone FY27E EPS. Return on Invested Capital is Paymark net profit after tax divided by cumulative equity raise plus transaction costs and integration costs. Paymark's earnings used for transaction impacts includes the cost of the switch investment program, which will cost approximately A\$21 million over the life of the program, commencing in FY26E and expected to complete by FY30E.

## ...positioning Paymark for long-term growth

### Short-term Impact

- Paymark's switch is towards the end of its lifecycle – program to upgrade infrastructure is underway
- The program will drive one-off increases in operating and capital expenditure costs during the switch investment above the ordinary operating cadence of the business
- The switch investment program is expected to be fully funded by Paymark's financial performance on a standalone basis and is not expected to require further capital from Cuscal – this is reflected in the forecast earnings profile of the Paymark business that supports the Acquisition outcomes

### Long-term Impact

- The Acquisition is expected to be EPS accretive throughout the duration of the investment program and the transaction ROIC is expected to be >25% following the completion of the investment program<sup>(1)</sup>
- The refreshed switch will provide strong, contemporary, resilient technological capabilities for the future
- At program completion, the renewed switch is expected to deliver material operating efficiencies



# 5 Paymark will continue operating as a largely standalone entity

Limited integration complexity ensures continued focus on the switch investment program

Future operating model requires limited separation work



## Already largely standalone

Paymark has operated largely independently under Worldline ownership



## Minimal Worldline reliance<sup>(1)</sup>

Minimal integrations to Worldline with a single client requiring an eCommerce solution to be provided under contract



## Low integration requirements

Cuscal anticipates minimal separation and integration activities beyond the eCommerce solution



## Stable leadership

Key in-market management team will continue to run the Paymark business, with local CEO reporting to Cuscal MD

(1) Worldline has agreed to enter into a customary transitional services agreement to support certain short-term transitional arrangements which Paymark will require after Closing (which were identified by Cuscal during due diligence) and a long-term services agreement to allow Paymark to continue to provide certain services to its customers from completion of the Acquisition (which services are currently sourced from Worldline under intragroup arrangements that will cease at completion of the Acquisition).

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# Equity raise overview

Equity raise facilitates the Paymark transaction while maintaining target CET1 ratio going forward

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Offer structure and size	<ul style="list-style-type: none"> <li>Fully underwritten institutional placement (Placement) to raise A\$30 million.</li> <li>Non-underwritten share purchase plan (SPP) to raise up to A\$3 million.</li> </ul>
Underwritten Placement overview	<ul style="list-style-type: none"> <li>Approximately 7.5 million new fully paid ordinary shares (New Shares) to be issued, representing ~3.9% of Cuscal's existing shares on issue (within existing LR7.1 capacity).</li> <li>New Shares under the Placement will be offered at a fixed price of A\$4.00 per New Share (Placement Price).</li> <li>The Placement Price represents a 5.0% discount to the last close price of A\$4.21 on 13 April 2026 and 3.9% discount to the 5-day volume-weighted average price (VWAP) of A\$4.16.</li> </ul>
SPP overview	<ul style="list-style-type: none"> <li>The SPP is targeting to raise up to A\$3 million.<sup>(1)</sup></li> <li>Eligible Cuscal shareholders with a registered address in Australia or New Zealand invited to participate in the SPP having regard to compliance with applicable law will be invited to apply for up to A\$30,000 of New Shares free of any brokerage, commission and transaction costs.</li> <li>New Shares under the SPP will be offered at the lower of the Placement Price and a 1.5% discount to the 5-day VWAP of Cuscal's shares up to and including the closing date of the SPP.</li> <li>An SPP booklet with further details on the SPP will be made available to eligible shareholders on 21 April 2026.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Placement and SPP will rank equally with existing Cuscal shares from their respective issue dates.</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Placement is fully underwritten. As customary, the underwriter has a right to terminate the underwriting of the Placement if any of the circumstances set out in Annexure B occur.</li> </ul>

(1) Cuscal retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion which may result in the SPP raising more or less than A\$3 million.

# Indicative equity raising timetable

This equity raise timetable is indicative and subject to market conditions



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Event	Date <sup>(1)</sup>
Record date for SPP (7:00pm)	Monday, 13 April 2026
Trading halt, announcement of Acquisition, Placement and SPP	Tuesday, 14 April 2026
Placement bookbuild	Tuesday, 14 April 2026
Announcement of the completion of the Placement	Wednesday, 15 April 2026
Trading halt lifted	Wednesday, 15 April 2026
Settlement of New Shares issued under the Placement	Friday, 17 April 2026
Allotment and normal trading of New Shares issued under the placement	Monday, 20 April 2026
Despatch of SPP Booklet and expected SPP offer opening date (9:00am)	Tuesday, 21 April 2026
Expected SPP offer closing date (5:00pm)	Wednesday, 6 May 2026
Announcement of results of SPP	Wednesday, 13 May 2026
Issue and allotment of New Shares issued under the SPP	Wednesday, 13 May 2026
Normal trading of New Shares under the SPP	Thursday, 14 May 2026
Despatch of holding statements in respect of New Shares issued under the SPP	Friday, 15 May 2026

# Sources and uses of funds

The Acquisition is funded through an equity raise and Cuscal will maintain its regulatory capital level within target range



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Sources	A\$m
Placement	30.0
Share Purchase Plan <sup>(1)</sup>	0.0
<b>Total Sources of Funds</b>	<b>30.0</b>

Uses	A\$m
Cash Consideration to Worldline	27.1
Transaction Costs	2.4
Cash Available for Purchase Adjustments	0.5
<b>Total Uses of Funds</b>	<b>30.0</b>

## Considerations

- As a regulated ADI, Cuscal must maintain regulatory capital
- Management have targeted a Level 2 CET1 Ratio in the range of 18% - 19%, well above prudential minimums
- Paymark is not a prudentially regulated entity and is not required to maintain regulatory capital
- Pro forma for the acquisition and equity raise, Cuscal will remain within its target Level 2 CET1 ratio of 18% - 19%

# Summary of key terms of acquisition arrangements and timeline to completion



The transaction is expected to complete by 30 June 2026

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## Key Terms of Transaction Documents

### *Put Option Agreement*

- Cuscal and Worldline have entered into a Put Option Agreement which provides Worldline with the option to sell its shares in Paymark to Cuscal on the terms set out in an agreed form Sale and Purchase Agreement. Exercise of the put option by Worldline under the Put Option Agreement, and entry into the Sale and Purchase Agreement, is subject to the completion of the mandatory French Works Council consultation process. Worldline is not obliged to exercise the put option under the Put Option Agreement. If the put option is not exercised in accordance with its terms, the Put Option Agreement provides for the payment by Worldline to Cuscal of an agreed amount towards Cuscal's transaction costs.

### *Sale and Purchase Agreement*

- The total cash consideration payable by Cuscal is A\$27 million. This amount is subject to customary completion adjustments.
- Under the Put Option Agreement, Worldline is obliged to comply with certain provisions under the Sale and Purchase Agreement, including the interim period obligations relating to the operation of Paymark prior to the Acquisition occurring, as if the Sale and Purchase Agreement was executed.
- Cuscal has obtained warranty and indemnity insurance in respect of the warranties and representations made, and the tax indemnity given, by Worldline under the Sale and Purchase Agreement.
- The Sale and Purchase Agreement is drafted on a 'sole recourse' basis in respect of general business warranties. This means that, if Cuscal cannot obtain coverage under the insurance policy in respect of certain loss suffered by it, Cuscal will not have recourse against Worldline.

### *Long-term services agreement and transitional services arrangements*

- The parties will, at completion, enter into a customary transitional services agreement to support certain short-term transitional arrangements which Paymark will require after completion (which were identified by Cuscal during due diligence) and a long-term services agreement to allow Paymark to continue to provide certain services to its customers from completion of the Acquisition (which services are currently sourced from Worldline under intragroup arrangements that will cease at completion of the Acquisition).

## Conditions Precedent

- If the underwriting agreement for the Placement is terminated, Cuscal may terminate the Put Option Agreement and, if applicable, the Sale and Purchase Agreement.

## Timeline to Completion

- Assuming Worldline exercises the put option under the Put Option Agreement, and upon execution by the parties of the SPA, completion of the Acquisition is expected to occur by 30 June 2026, though this is subject to timing of completion of the French Works Council consultation process.



# Q&A



# Annexure A Key Risk Factors



# Key risks – introduction

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This section describes some of the potential risks associated with an investment in Cuscal Limited (Cuscal). An investment in Cuscal is subject to risks specific to Cuscal and its business and is also subject to general risks. There are also risks relating to Cuscal's acquisition of Paymark Limited (trading as Worldline New Zealand) (Paymark) (Acquisition), as after completion of the Acquisition, Paymark will become part of the Cuscal group. Each of these risks could, if they eventuate, have a material adverse impact on Cuscal's business, financial position, operating and financial performance and the value of fully paid ordinary shares in the capital of Cuscal (Shares), including the Shares to be issued under the Placement and Sale and Purchase Plan (SPP). Many of the circumstances giving rise to these risks are beyond the control of Cuscal and its directors and management.

You should note that the risks described in this section are not the only risks faced by Cuscal. Additional risks (including risks of which Cuscal and its directors are currently unaware) also have the potential to have a material adverse effect on Cuscal's business, financial position, operating and financial performance and the value of Shares, including the Shares to be issued under the Placement and SPP. Before deciding whether to invest in Cuscal, you should consider publicly available information on Cuscal, read this Presentation carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in Cuscal is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this Presentation or are in any doubt as to whether to invest in Cuscal, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to Cuscal in the risk factors below include each member of the Cuscal group (unless the context requires otherwise).

# Key risks – acquisition



Risk	Summary
The Acquisition may be delayed or may not complete	<p>Although the parties have entered into a Put Option Agreement in connection with the Acquisition, the exercise of that put option and execution of a binding Sale and Purchase Agreement to implement the Acquisition is subject to certain mandatory French Works Council information and consultation processes having been completed. These processes could take longer than expected. In addition, while Cuscal expects the Seller to exercise the put option following completion of the relevant French Works Council consultation processes, such exercise remains entirely at the Seller's discretion. Should the French Works Council consultation processes complete, but the Seller does not exercise the put option before the expiration of the Put Option Agreement, the Seller will be required to reimburse Cuscal for certain costs and expenses incurred by Cuscal in connection with the Acquisition (Cost Reimbursement). The payment of the Cost Reimbursement is not an exclusive remedy and is without prejudice to any other rights or remedies that Cuscal may have against the Seller. The Seller has also agreed to grant Cuscal exclusivity with respect to the purchase of Paymark until 18 months following the date of the Put Option Agreement.</p> <p>If any of the conditions to completion of the Acquisition are not satisfied or waived (or the satisfaction of a condition is found to be invalid or challenged) or otherwise takes longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms, or at all.</p> <p>If the Acquisition is not completed because of a failure to satisfy conditions (or otherwise), Cuscal will need to consider alternative uses for the proceeds of the Equity Raising, including but not limited to other potential acquisitions and strategic investments and general corporate purposes, or ways to return some or all the proceeds to shareholders.</p> <p>If the completion of the Acquisition is delayed, Cuscal may incur additional costs, and it may take longer than anticipated for Cuscal to realise any potential benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition, and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Cuscal's financial position, performance and share price.</p>

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# Key risks – acquisition (Cont'd)



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Risk	Summary
<p>Paymark's future earnings may not be as expected</p>	<p>Cuscal has undertaken financial and business analysis and has engaged professional advisers to undertake due diligence of Paymark to determine its attractiveness to Cuscal and whether to pursue the Acquisition. It is possible that such analysis and due diligence, and the best estimate assumptions made by Cuscal, draw conclusions and forecasts that are inaccurate, or which will not be realised in due course. Such analysis and due diligence relied in part on information received from Paymark (see risk titled "Acquisition due diligence and reliance on information provided by Paymark").</p> <p>Paymark's earnings and growth may also be impacted by the laws and regulations in the jurisdictions in which it operates, including New Zealand. Any changes to the regulatory environment or government policy affecting the New Zealand payments industry or Paymark's key customer industries may adversely impact Paymark's financial performance and growth, meaning Paymark's financial performance may not be as expected in the future. In addition, Paymark is party to a number of customer and supplier contracts. There is a risk that such contracts may be terminated, are unable to be renewed or are renegotiated on less favourable terms to Paymark. Further, some of Paymark's contracts contain a right of the counterparty to terminate the contract for convenience at any time during the contract term. If any of these events arise, it may adversely impact adversely affect Paymark's operations and financial performance.</p> <p>To the extent that actual results achieved by Cuscal and Paymark combined are different than those anticipated or any unforeseen difficulties emerge in integrating the operations of Paymark, there is a risk that the profitability and future earnings of the operation of Cuscal may differ (including in a materially adverse way) from the performance as described in this Presentation. In particular, if the level of future earnings from Paymark is lower than projected by in its capital and operational expense forecast and budget, Paymark's earnings may be insufficient to meet the costs of the investment program to upgrade Paymark's Switch technology, which may require additional capital to be contributed by Cuscal to fund the program.</p>
<p>Cross-border acquisition and New Zealand operating environment</p>	<p>Paymark conducts its operations in New Zealand and is therefore subject to the political, economic, legal and social risks associated with operating in that jurisdiction. These include potential changes in government policies, taxation, foreign investment regulations, competition law and other laws and regulations applicable to the payments industry in New Zealand. As a cross-border acquisition, the Acquisition will increase Cuscal's exposure to the New Zealand regulatory environment, including oversight by relevant New Zealand regulators.</p> <p>Cuscal's experience to date in New Zealand has been limited, with only a single client currently serviced through its New Zealand subsidiary, Cuscal Payments NZ Limited. There is a risk that Cuscal may face challenges in navigating the New Zealand regulatory and competitive landscape. The Acquisition will also increase Cuscal's exposure to fluctuations in the value of the New Zealand Dollar (NZD) relative to the Australian Dollar (AUD). Adverse fluctuations in exchange rates may decrease the expected contributions made by Paymark to Cuscal's earnings or otherwise result in an adverse impact on Cuscal's financial position and performance.</p>
<p>Liabilities of Paymark</p>	<p>If the Acquisition is successfully completed, there is a risk that Cuscal, as the new owner of Paymark, may become directly or indirectly liable for any liabilities that Paymark has incurred in the past or which may arise following completion of the Acquisition, including liabilities which were not identified during due diligence or which are greater than expected, and for which there is no protection for Cuscal (for example, through representations and warranties and indemnities in the Sale and Purchase Agreement). These could include tax liabilities where the interpretation of tax laws by Paymark was contrary to that of the relevant tax authority. Should any such liabilities arise, they may adversely affect the financial performance or position of Cuscal post-acquisition.</p>

# Key risks – acquisition (Cont'd)



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Risk	Summary
Cuscal may be unable to attract appropriately qualified personnel or retain key Paymark personnel	<p>It is Cuscal's intention that key Paymark management personnel will remain involved in the business following completion of the Acquisition. These persons have extensive industry experience and knowledge of New Zealand payments market and Paymark's business, and are also important for maintaining key relationships with customers of Paymark. Any loss of key Paymark employees, or an inability to attract appropriately qualified personnel or to retain key employees and motivate them during or after the integration period, may disrupt business continuity, delay strategic execution, impair customer relationships, or increase operational risk. This could in turn adversely affect Cuscal's financial performance, integration outcomes and future growth prospects.</p>
Acquisition due diligence and reliance on information provided by Paymark	<p>Cuscal undertook a due diligence process in respect of Paymark that relied on the review of information provided to Cuscal by Paymark including information about its business, operations and financial position (among other things). Cuscal is unable to verify the accuracy, reliability or completeness of all the information provided to it. If any of the data or information provided to it and relied upon by Cuscal in its due diligence process and its preparation of this Presentation proved to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Paymark may be materially different from the financial position and performance expected by Cuscal and reflected in this Presentation.</p> <p>While Cuscal considers the due diligence investigations undertaken to be appropriate in the circumstances, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision to proceed with the Acquisition or that the risks or adverse matters identified may not have been adequately appreciated or addressed, including in the terms of the Acquisition (such as price, conditionality, warranties, and indemnities). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Cuscal following completion of the Acquisition. As is usual in the conduct of acquisitions, the due diligence process undertaken by Cuscal identified a number of risks associated with Paymark, which Cuscal had to evaluate and manage.</p> <p>The mechanisms used by Cuscal to manage these risks included, in certain circumstances, the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Cuscal may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and therefore they may have a material adverse impact on Cuscal's operations, earnings or financial position.</p>

# Key risks – acquisition (Cont'd)



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Risk	Summary
Risk of delays or higher costs of delivery of upgrade of Paymark's Switch technology	Paymark has commenced an investment program to upgrade its Switch technology which is expected to complete by FY30E. The investment plan is expected to be fully funded by Paymark on a standalone basis based on Paymark's capital and operational expense forecast and budget which has been subject to due diligence investigations by Cuscal. These estimates may be impacted by unexpected modifications to the program design, changes to estimates on non-fixed components, and/or delays in implementation. Failure to achieve the program in accordance with Paymark's capital and operational expense forecast and budget, including as a result of delays to the Switch upgrade, could adversely affect Cuscal's ability to service the needs of its customers and, in turn, Cuscal's financial performance and integration outcomes.
The financial capacity of, and recourse to, the Seller may be limited and there is counterparty and contractual risk	<p>The ability of Cuscal to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Cuscal to approach a court to seek a legal remedy, which can be expensive and time consuming. A warranty and indemnity insurance policy has been obtained by Cuscal for the Acquisition.</p> <p>If the Acquisition completes and if a warranty or other claim is made under the agreement for the Acquisition, the warranty and indemnity insurance policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. Accordingly, the insurance policy may provide limited or no coverage on a particular liability or loss for Cuscal. Further, if a warranty, indemnity or other claim was made by Cuscal against the Seller under the agreement for the Acquisition, and the warranty and indemnity insurance policy does not respond to such a claim, there is a risk that such a claim may be contested or that funds may not be available to meet the claim in its entirety. There can be no guarantee as to the ongoing financial capacity of the Seller. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Cuscal's financial performance and position.</p>
Integration execution risk	Although Cuscal intends to operate Paymark on a standalone basis following completion of the Acquisition, which should limit separation and integration complexity, there is a risk that it may prove more challenging and costly than currently anticipated. This may adversely impact Cuscal's future operating and financial performance.
Arrangements with key customers	The Paymark business relies on a number of key customer contracts and arrangements. There can be no assurance that key customer contracts or arrangements will continue, or where formal contracts exist, will be renewed upon their expiration or that the terms of any renewal will be as favourable to Cuscal as the terms of the current arrangements. The loss of a significant portion of these customers, or a significant change in the commercial terms of the relationships with these customers could have a material adverse impact on Cuscal's financial performance and prospects.
Acquisition accounting	In accounting for the Acquisition in the pro forma combined balance sheet, Cuscal has not undertaken a fair value assessment of all of the assets, liabilities and contingent liabilities of Paymark. Cuscal will undertake a formal fair value assessment post completion of the Acquisition, which may give rise to a materially different fair value allocation to that used for the purposes of the pro forma financial information set out in this Presentation. Any change from the pro forma values will give rise to a change in the goodwill and also an increase or decrease in depreciation and/or amortisation charges in the combined Cuscal / Paymark income statement (and a respective increase or decrease in net profit after tax).

# Key risks – acquisition (Cont'd)



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Risk	Summary
Underwriting and funding risk	<p>Cuscal intends to fund the consideration for the Acquisition, transaction costs and working capital for the combined business in cash through the proceeds of the Equity Raising. Cuscal has entered into an underwriting agreement with Merrill Lynch Equities (Australia) Limited (Underwriter) (Underwriting Agreement) pursuant to which the Underwriter has agreed to underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. The SPP is not underwritten, and there is no guarantee that the SPP will raise the full A\$3 million. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in Cuscal not having access to sufficient capital to fund the Acquisition.</p> <p>If the Underwriter terminates the Underwriting Agreement, there is no guarantee that the Placement will continue in its current form or at all. In these circumstances, Cuscal may need to find alternative funding to finance the Acquisition, which may result in Cuscal incurring additional costs and/or potential restrictions being imposed on the way Cuscal conducts its business. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. In this situation, Cuscal may not be able to complete the Acquisition. In addition, termination of the Underwriting Agreement may also result in the Acquisition not proceeding at all (see the risk factor above titled “The Acquisition may be delayed or may not complete”).</p> <p>The issue of new Shares under the Placement and SPP may dilute the interests of existing Cuscal shareholders. In addition, there is a risk that a significant sale of Shares by shareholders after completion of the Equity Raising, or the perception that such a sale might occur, could adversely impact the price of Shares.</p>

# Key risks – Cuscal and its businesses



While the risks set out in this section are stated to relate to Cuscal (including each member of the Cuscal group) and its business, investors should consider that certain of these risks will also apply to Paymark and its business, which Cuscal will own following completion of the Acquisition.

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Risk	Summary
<p>Operating in a highly regulated environment</p>	<p>Cuscal operates in a highly regulated environment and holds a number of licences and accreditations (including being an Accredited Data Recipient, an ADI and holding an AFSL). Cuscal is subject to laws, regulations and prudential standards covering governance, disclosure, capital and liquidity, risk and compliance management, licensing, anti-money laundering and counter-terrorism financing, privacy, information security, consumer data rights, conduct, exposure to related parties and third-party service providers and business continuity. Cuscal is subject to oversight by various regulators, including APRA, ASIC, ASX, ACCC, AUSTRAC, the OAIC and the RBA, as well as various industry standards, codes and rules (including ABA, AP+ and PCI DSS).</p> <p>Despite maintaining an internal compliance management system, breakdowns may occur due to flaws in design or execution of underlying processes, potentially resulting in breaches of Cuscal's compliance and regulatory obligations. This could result in potential breaches of Cuscal's compliance and regulatory obligations.</p> <p>Cuscal also carries regulatory and reputational risk as a consequence of relying on certain clients to perform compliance obligations on its behalf, including under the AML/CTF Act and AFSL requirements. Significant reforms to Australia's AML/CTF laws have also been introduced resulting in substantial number of new requirements that will apply to Cuscal. AUSTRAC has published its regulatory expectations noting that entities should have a documented implementation plan where they are unable to meet new or changed obligations within the required timeframes.</p> <p>Paymark is similarly subject to AML/CTF obligations under New Zealand law. Paymark's AML/CTF compliance framework relies in part on its major bank customers acting as agents to perform certain customer due diligence obligations on Paymark's behalf. These banks have no contractual liability to Paymark in respect of their performance of these obligations. If a bank fails to meet its AML obligations as agent, Paymark may be found to be in breach of its AML/CFT obligations and would have no recourse against the relevant bank.</p> <p>The consequences of Cuscal not observing its compliance and regulatory obligations include ceasing to be authorised or licensed to carry out all or part of its business, as well as being subject to fines, increased regulatory capital and liquidity requirements, increased costs and reputational damage.</p>
<p>New regulations or changes to regulations</p>	<p>Cuscal is subject to specific regulations including payments and financial services and other industry-specific regulations. These laws and regulations are subject to frequent review and revision. Changes to laws, regulations or policies (including changes in judicial or regulatory interpretation of those), and the introduction of new laws, regulations or policies, could significantly affect Cuscal, the products and services it offers and the value of its assets.</p> <p>It is not possible to predict future regulatory changes, nor the impact of those changes on Cuscal's business; however, such changes may restrict the types of services and products that can be offered by Cuscal, increase required levels of capital adequacy, impose additional licence requirements, or increase compliance costs.</p>

# Key risks – Cuscal and its businesses (Cont'd)



Risk	Summary
Regulatory capital requirements	<p>As an ADI, Cuscal is subject to prudential capital and liquidity requirements which may change over time, creating more onerous financial obligations. Factors such as macroeconomic conditions, increases in capital or liquidity requirements, or changes in the methodology for calculating risk exposure could result in Cuscal needing to raise additional capital, hold more liquid assets, or face constraints in meeting its short-term financial obligations.</p>
Increasing prevalence and sophistication of fraud and scams and associated regulations	<p>There has been an increase in the prevalence and sophistication of fraud and scam activity in Australia, which has significant implications for payments infrastructure providers like Cuscal. There is a risk that new statutory regimes could prohibit or limit Cuscal's clients' ability to provide services to specific clients or client segments, which could result in a reduction in transaction volumes on Cuscal's networks and reduce Cuscal's revenues. Other risks to Cuscal include exposure to claims for compensation or fines under industry scheme rules where a sponsored client fails to meet an obligation, exposure to monetary or other penalties for non-compliance with obligations imposed pursuant to legislative reform, negative media and reputational damage, and increased compliance and monitoring costs.</p> <p>As scams become increasingly sophisticated, Cuscal will need to allocate resources towards the enhancement of security measures and advanced fraud detection systems, including continuously improving client onboarding practices, scam monitoring capabilities and fraud detection services. Following implementation of the Scams Prevention Framework and any future legislative reforms, Cuscal expects there will be a high degree of regulatory oversight and supervision across the payments ecosystem which may result in changes to business practices that may adversely affect Cuscal's business, financial performance, reputation, financial condition and/or growth.</p>
Card schemes and payment system participation risk	<p>Cuscal relies on strategic memberships with card schemes (such as Visa, Mastercard and eftpos) and payment systems (such as BECS, BPAY, NPP and RITS) to enable its clients to process payment transactions. As sponsor for many of its clients, Cuscal carries the burden of ensuring their compliance with applicable operating rules, leaving Cuscal liable for fines and compensation in the event of non-compliance. Although Cuscal seeks to manage this risk through client contracts and insurance cover, such rights may not be sufficient to reimburse Cuscal for its loss.</p> <p>Each card scheme and payment system has discretion to interpret and change its rules, which could increase compliance complexity and require costly changes to Cuscal's business. Failure to make such changes could result in fines, suspension or termination from the relevant scheme or system. Card schemes may also be subject to regulatory changes which may indirectly impact Cuscal's operations. If Cuscal is unable to process payments via the card schemes and payment systems of which it is a member, this would materially adversely affect Cuscal's business, financial performance, financial condition or growth.</p>
Impact of competitors and new technologies	<p>The payments industry in Australia is highly competitive and subject to significant change. The market is dominated by the major banks, and there is a risk that they could increase their competitive position or that large international competitors and/or global technology leaders could enter or expand their presence in the Australian market. Following completion of the Acquisition, the combined Cuscal group will also be exposed to competitive dynamics in the New Zealand payments market. These competitors may have greater financial resources, larger client bases, or lower compliance costs, enabling them to offer a more attractive value proposition.</p> <p>Increased competition could lead to reduced transaction volumes on Cuscal's networks. Competitors could also develop alternative payment methods or closed loop systems that circumvent banks and card schemes. If Cuscal fails to anticipate and respond to market or technological changes, its products and services may become less relevant, which could materially adversely affect Cuscal's business, financial performance, financial condition, reputation or growth.</p>

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# Key risks – Cuscal and its businesses (Cont'd)



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Risk	Summary
Failure to retain existing clients and attract new clients	<p>Cuscal's performance is dependent on its ability to attract new clients, retain existing clients and cross-sell products. Although Cuscal generates the majority of its revenue through long-term contracts, there is a risk that key clients could terminate their service contracts, reduce services, or negotiate less favourable terms upon renewal. There is also a risk that Cuscal may not attract new clients in line with its growth objectives.</p> <p>Key factors include Cuscal failing to adapt to client needs, competitors offering more attractive propositions, prospective clients being reluctant to switch providers, larger clients leveraging their position to negotiate better terms, or mutual ADI clients merging with entities that are not Cuscal's clients. If Cuscal is unable to retain existing clients and attract new clients as forecasted, this could materially adversely affect Cuscal's business, financial performance, financial condition or growth.</p>
Reliance on information technology	<p>Cuscal's ability to service its clients relies on the efficient and uninterrupted operation of its technology platforms and networks. These platforms may be subject to system failures, service outages, programming or human errors, natural disasters or other events outside Cuscal's control. A prolonged interruption could cause data loss, a reduction in revenue, reputational damage and could cause clients to choose an alternative service provider.</p> <p>Cuscal is evolving its technology platforms as it grows to scale, which may involve upgrading, changing and replacing certain systems and service providers. Any failure or delay by Cuscal to appropriately design, develop, scale or maintain its technology platforms, or any investment in new technology that does not meet expectations or keep pace with technological change, consumer expectations or the regulatory environment, could materially adversely affect Cuscal's business, financial performance, financial condition, reputation or growth.</p>
Cybersecurity and data	<p>There is a risk that Cuscal may be exposed to a security breach or service interruption as a result of cyber-attacks, technical failures or other events outside Cuscal's control. Security measures may not be sufficient to detect or prevent unauthorised access to personal or confidential information, and cyber risks may also arise from a breach of one of Cuscal's third-party service providers.</p> <p>Cuscal is subject to prudential standards regarding the security of its technology platforms and has an ongoing program to enhance its risk framework and ensure compliance. Any cyber-attack or information security breach could cause significant damage to Cuscal's reputation, its ability to service clients, and may expose Cuscal to litigation, regulatory action, penalties or conditions on its licences, which could materially adversely affect Cuscal's business, financial performance, financial condition or growth.</p>
Relationship with third-party service providers	<p>Cuscal's business is dependent on arrangements with key outsourced providers, including operational and business process support services, card schemes and payment systems, communications and technology suppliers, and other software and infrastructure providers. Cuscal could face significant additional costs or business disruption if, among other matters, third-party service providers fail to provide agreed services in a timely, secure or reliable manner, provider relationships are terminated or affected by circumstances outside Cuscal's control (including insolvency or sanctions), providers become subject to an information security breach, or Cuscal is unable to execute or renew required service contracts on commercially acceptable terms.</p> <p>A number of Cuscal's contracts with third-party service providers may be terminated by either party at will or on short notice, and certain contracts may contain change of control rights which could be triggered by a sale of Shares. If consent to a change of control is not obtained, the relevant provider could terminate its agreement with Cuscal, revise the terms of the contract or require Cuscal to pay increased costs.</p>

# Key risks – Cuscal and its businesses (Cont'd)



Risk	Summary
Retention of key personnel	Cuscal's success relies on its ability to attract and retain qualified and skilled Board members, senior management and key technical staff with specialist skills in payments, technology and financial services. If Cuscal fails to retain these individuals, or to identify and engage suitable replacements, this may materially adversely impact Cuscal's business, financial and operational performance, and may also lead to the loss of, or a change in the conditions attached to, one or more of Cuscal's licences or authorisations.
Operational, conduct and business continuity	Cuscal is exposed to significant operational and conduct risks, including cyber risks, process or systems errors, outsourced service provider conduct, system failure, human error or fraud. There is a risk that Cuscal's internal controls, policies or processes will not reduce or prevent the incidence of such risks, which may materially adversely impact Cuscal's business, financial performance, financial condition, reputation or growth, and expose Cuscal to regulatory sanctions or litigation.
Macroeconomic conditions	Cuscal's performance depends heavily on the state of the Australian economy, consumer and investor confidence, and prevailing market conditions. A decline in general economic conditions or changes in macroeconomic factors (including rising unemployment, reduced consumer confidence, inflation, volatility in financial markets or a prolonged recessionary environment) could reduce transaction volumes and therefore the profitability of Cuscal's business.
Failure to realise benefits from M&A	Cuscal considers inorganic growth opportunities from time to time and will continue to make strategic acquisitions where aligned with its strategy. There are a range of risks associated with acquisitions, including that Cuscal may not identify attractive opportunities at attractive valuations, acquisitions may result in significant debt or unknown liabilities, due diligence may not identify all issues, and Cuscal may fail to achieve expected synergies or cost savings. Any failure by Cuscal to achieve its growth strategies is likely to have an adverse impact on the business and its performance.
Environmental, social and governance (ESG)	Cuscal could be exposed to the adverse impact of ESG risks including those that might impact its clients, suppliers or the broader economy. These risks could impact Cuscal through reputational factors, environmental factors, insurance risk and business disruption which may have an adverse impact on financial performance. Cuscal may also fail to keep pace with employee, customer, community or regulatory expectations which may also have an adverse impact on the business and its performance.
Workplace health and safety	Workplace health and safety events may have the potential to adversely affect Cuscal's personnel and operations. Cuscal could be liable for any injuries or accidents which occur to its personnel under the occupational health and safety laws of the jurisdictions in which it operates, which could result in legal claims, potential delays or stoppage and any other actions that could have a material adverse impact on Cuscal's reputation, liquidity and financial performance. Any significant occupational health and safety issues that arise, including company officer prosecutions, may negatively affect Cuscal's future financial performance, prospects and reputation.

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# Key risks – general investment risks



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Risk	Summary
Price of Shares	<p>Cuscal Shares are traded on ASX, and the price at which they trade could be affected by a range of factors including movements in local and international stock markets, prevailing domestic and international economic conditions, exchange rates, investor sentiment and interest rates. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment. Political conditions and global and regional conflicts impacting the global economy have led to, and may in future result in, extended periods of increased political, economic and business uncertainty and volatility in the global financial markets, which may adversely affect Cuscal's financial position.</p>
Shareholder dilution	<p>In connection with the Acquisition, Cuscal will issue new Shares under the Placement and may issue new Shares under the SPP, which will dilute the interests of existing Cuscal shareholders. Cuscal may also in the future elect to issue additional Shares or engage in fundraisings, including to fund future acquisitions or growth initiatives that Cuscal may pursue. While Cuscal will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of Shares and fundraisings to the extent that such shareholders do not subscribe to additional equity or are otherwise not invited to subscribe in additional equity.</p> <p>Shareholders will be diluted by the issue of Shares under the Placement and SPP. Eligible shareholders should note that if they do not participate in the SPP, then their percentage holding in Cuscal will be diluted to a greater extent than would otherwise be the case.</p>
Liquidity risk	<p>Once the Shares issued under the Placement and SPP are quoted on the ASX, there can be no guarantee of an active trading market for Shares or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of Shares on the ASX at any one time, which may make it difficult for investors to sell their Shares. If illiquidity arises, there is a risk that shareholders may be unable to realise their investment in Cuscal.</p> <p>Lower volumes of trading in Shares may increase the volatility of the market price of the Shares as, in such situations, significant price movement can be caused by trading a relatively small number of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares and result in shareholders receiving a market price for their Shares that is less than the price that shareholders paid.</p>
Changes in tax law and accounting standards	<p>Changes in tax law, or changes in the way taxation laws are interpreted may impact Cuscal's tax liabilities or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Shares involves tax considerations that may differ for each shareholder. Each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in Cuscal.</p> <p>Cuscal is also exposed to the risk that relevant accounting standards may change. This may have a negative effect on Cuscal, its reported earnings, or financial position from time to time.</p>



# Annexure B

## Summary of Placement Agreement

# Summary of Placement Agreement



Cuscal has appointed Merrill Lynch Equities (Australia) Limited (Underwriter) to manage and underwrite the Placement pursuant to the terms of a placement agreement entered into between the parties on the date of this presentation (Placement Agreement).

## Conditions precedent and termination events

The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Placement Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or certain events occur (some of which are subject to materiality), the Underwriter may terminate the Placement Agreement.

The events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

- a) ASIC (i) makes an application for an order under Part 9.5 of the *Corporations Act 2001* (Cth) (Corporations Act) in relation to the Placement, (ii) commences, or gives notice of its intention to commence, any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or (iii) otherwise issues proceedings in relation to the Placement or commences any formal inquiry or investigation into the Placement, and any such application, investigation, hearing, intention, proceedings or inquiry becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the Placement settlement date it has not been withdrawn before 8.00am on the Placement settlement date;
- b) ASX announces that Cuscal's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Placement);
- c) ASX notifies Cuscal or the Underwriter that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriter, acting reasonably) will not be granted to the official quotation of all of the Placement shares on ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- d) Cuscal withdraws the Placement;
- e) any event specified in the Placement timetable is delayed for more than 1 business day without the prior approval of the Underwriter (other than any delay which is solely attributable to the acts or omissions of the Underwriter);
- f) a certificate which is required to be furnished by Cuscal under the Placement Agreement is not furnished when required;
- g) certain Placement materials include content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive in a manner that is materially adverse from the perspective of a Placement investor, or those materials omit any information required to be included under applicable law;
- h) an obligation arises on Cuscal to give ASX a corrective notice in accordance with section 708A(9) of the Corporations Act;
- i) Cuscal or certain of its related bodies corporate is or becomes insolvent;
- j) a director or the CFO of Cuscal is charged with an indictable offence, any regulatory body commences any public action against a Cuscal director or announces that it intends to take any such action, a Cuscal director is disqualified from managing a corporation under the Corporations Act or Cuscal or any of its related bodies corporate engage in, or any director or the CFO of Cuscal is charged in relation to, any fraudulent conduct or activity;

# Summary of Placement Agreement (Cont'd)



- k) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for the Underwriter to satisfy an obligation under the Placement Agreement or to market, promote, underwrite or settle the Placement;
- l) Cuscal alters its capital structure without the consent of the Underwriter (other than in certain permitted circumstances such as issuing the Placement shares);
- m) \* Cuscal fails to perform or observe any of its obligations under the Placement Agreement, any representation or warranty made or given by Cuscal in the Placement Agreement is or becomes misleading or deceptive (or is not true or correct as at the relevant time) or a certificate which is required to be furnished by Cuscal under the Placement Agreement when given is untrue, incorrect or misleading or deceptive (including by omission);
- n) \* any information supplied by or on behalf of Cuscal to the Underwriter for the purposes of the Placement (including responses to a due diligence questionnaire) or certain Placement documents is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- o) \* there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Placement Agreement) any of which does or is likely to prohibit or regulate the Placement;
- p) \* there is a contravention by Cuscal of the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any governmental authority;
- q) Cuscal is prevented from allotting and issuing the Placement shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- r) a change in the Managing Director, the CFO, Chairperson or board of directors of Cuscal occurs or is announced by Cuscal (other than to the extent disclosed to the ASX prior to the date of the Placement Agreement or the appointment of a replacement director for Ling Hai);
- s) \* hostilities not existing at the date of the Placement Agreement commence (whether war has been declared or not) or there is an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States, Japan, any member state of the European Union, the People's Republic of China or Hong Kong or the declaration or escalation by any of these countries of a national emergency or a significant terrorist attack is perpetrated in any of those countries; or (i) chemical, nuclear or biological weapons of any sort are used in connection with or (ii) the military of any member state of the North Atlantic Treaty Organization, which is not already a belligerent at the date of the Placement Agreement, becomes a belligerent in, the Russia Ukraine conflict, the Israel Palestine conflict or the Iran Israel United States conflict that is ongoing at the date of the Placement Agreement;
- t) \* a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
- u) \* trading in all securities quoted or listed on ASX, the LSE, the HKEX or the NYSE is suspended or limited in a material respect for at least 1 day on which that exchange is open for trading.

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# Summary of Placement Agreement (Cont'd)



In relation to those events above marked with an asterisk (\*), the Underwriter may not terminate the Placement Agreement unless it has reasonable grounds to believe and does believe that (i) the event has had, or is likely to have, a materially adverse effect on the success, marketing or settlement of the Placement or the willingness of investors to subscribe for or settle Placement shares or (ii) the event will, or is likely to, give rise to or result in a contravention or involvement in a contravention by the Underwriter or one of its affiliates of, or liability for the Underwriter or one of its affiliates under, the Corporations Act or any applicable law.

## Representations, warranties and undertakings

Cuscal gives customary representations and warranties in connection with (among other things) the Placement. Cuscal gives customary undertakings to the Underwriter, including that (subject to certain exceptions) it will not issue further equity securities for a period of time following completion of the Placement.

## Indemnity and release

Subject to certain exceptions, Cuscal has agreed to indemnify the Underwriter and certain related persons (each an Indemnified Person) against all claims, losses, liabilities, expenses, damages and costs that any Indemnified Person may sustain or incur in relation to the Placement or the Placement Agreement. Cuscal also releases each Indemnified Person against claims made by Cuscal in relation to the Placement or the Placement Agreement, except to the extent of certain agreed carve outs related to the Underwriter's culpability for the loss.

## Underwriter's fees

The Underwriter will be paid underwriting and offer management fees of an agreed percentage of the proceeds of the Placement (which is disclosed in the Appendix 3B lodged by Cuscal today). Cuscal must also reimburse the Underwriter for certain expenses (including legal expenses) incurred in connection with its role as the lead manager and underwriter to the Placement.

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# Annexure C

## Foreign Selling Restrictions



# International Offer Restrictions

- This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Bermuda

- This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## Cayman Islands

- This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## European Union (excluding Austria)

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- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



# International Offer Restrictions (Cont'd)

## Japan

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## New Zealand

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- The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
  - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
  - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
  - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
  - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
  - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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# International Offer Restrictions (Cont'd)

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## United Kingdom

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- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



# International Offer Restrictions (Cont'd)

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# Annexure D Pro Forma Statutory Financial Information

# Pro forma statutory financial information

Pro forma revenue, opex, earnings and balance sheet metrics for the LTM period to December 2025



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A\$m unless otherwise noted	Cuscal <sup>(1)</sup> LTM Dec-25	Paymark <sup>(2)</sup> LTM Dec-25	Capital Raise <sup>(3)(4)</sup>	Pro Forma <sup>(5)</sup> LTM Dec-25	Considerations
Net Operating Income	305.2	64.7	-	369.9	<ul style="list-style-type: none"> <li>LTM financials based on Cuscal's disclosed performance and Paymark's unaudited accounts to Dec-25</li> </ul>
Total Operating Expenses	(251.0)	(55.6)	-	(306.6)	
Adjusted EBITDA	68.6	18.9	-	87.5	
Profit Before Tax	54.2	9.1	-	63.3	<ul style="list-style-type: none"> <li>Paymark historical financial performance is higher than immediate outlook given impact of switch investment program that will largely impact FY27E and FY28E (see Page 11)</li> </ul>
Total Assets	5,233.7	55.7	1.2	5,290.6	
Total Equity	388.1	31.1	1.2	420.4	<ul style="list-style-type: none"> <li>The information on this slide has been included for the purposes of section 2.9 of ASX Guidance Note 12<sup>(6)</sup></li> </ul>
Total Issued Share Capital (m)	191.6	-	7.5	199.1	

Note: based on assumed FX rate of NZD:AUD 0.825. Paymark financials for the year ended 31 December 2025 are unaudited.

(1) Cuscal financials are presented on a last twelve months basis (LTM) to 31 December 2025. Number of ordinary shares on issue in Cuscal is as at the date of this Presentation.

(2) Paymark financials for the year ended 31 December 2025. Presentation of Paymark financials aligned to Cuscal presentation. Net Operating Income includes Paymark Net Revenue and Net Interest Income. Total Operating expenses includes Depreciation & Amortisation and Paymark Operational Capex (which includes capitalisation of internal labour and contractor costs). Adjusted EBITDA for Paymark is Profit Before Tax plus add-back of Depreciation & Amortisation, which is consistent with Cuscal's methodology.

(3) Impact of the Placement after payment of A\$27m acquisition price and A\$1.7m post-tax transaction costs.

(4) Cuscal has not assumed any SPP proceeds for the purpose of the analysis on this slide. As the SPP is not underwritten, there is no certainty in respect of the amount that may be raised under it.

(5) Pro forma financial information presented does not include the impact of purchase price accounting for the acquisition and is presented on an illustrative basis. Cuscal will undertake a formal purchase price accounting allocation of the acquisition after the date when the transaction is completed. That allocation may give rise to differences in values allocated to the above balance sheet line items.

(6) The analysis on this slide has been included for the purposes of section 2.9 of ASX Guidance Note 12 and should not be relied upon as (and is not) an indication of Cuscal's views on its future performance or condition following completion of the transaction; they are not representations as to future matters. Importantly, such information is subject to the assumptions and qualifications set out in the notes on this slide. The information about the likely financial effect of the transaction on Cuscal is based on historical financial information of Cuscal and Paymark. Past performance should not be relied upon as an indicator of future performance.

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This Presentation has been prepared by Cuscal Limited (ACN 087 822 455) (Cuscal) in relation to Cuscal's proposed acquisition of Paymark Limited (trading as Worldwide New Zealand) (Paymark) (the Acquisition) and the associated equity raising by Cuscal, comprising a fully underwritten institutional placement (Placement or the Offer) of new fully paid ordinary shares in Cuscal (New Shares) and an offer of fully paid ordinary shares to eligible shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP). The SPP is not underwritten. Cuscal and Merrill Lynch Equities (Australia) Limited (ACN 006 276 795) (the Underwriter) reserve the right to withdraw or vary the timetable for the Offer without notice.

## Summary information

This Presentation contains summary information about Cuscal, Paymark and each of their respective subsidiaries and their respective activities as at the date of this Presentation. The information in this Presentation is for information purposes only, does not purport to be complete and is not intended to be used as the basis for making an investment decision. This Presentation does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any foreign regulator. The information in this Presentation should be read in conjunction with Cuscal's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at [www.asx.com.au](http://www.asx.com.au).

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## Paymark information

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Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Cuscal, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

## Financial data and rounding

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain historical financial information as at 31 December 2025 unless stated otherwise (Financial Information).

The Financial Information has been included in this Presentation in relation to the Offer and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of Cuscal. The directors of Cuscal (the Directors) are responsible for the preparation and presentation of the Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth). Certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information". These measures include Adjusted EBITDA. While Cuscal believes that this non-IFRS financial information provide useful information to users in measuring the financial performance and conditions of Cuscal, non-IFRS financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (IFRS), may not be comparable to the calculation of similar measures of other companies. Therefore, you should not place undue reliance on any non-IFRS financial information included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

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Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cuscal's views on its future performance or condition. Investors should note that past performance, including past share price performance, of Cuscal cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Cuscal including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

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## Share Purchase Plan

An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (SPP Offer Booklet). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Offer Booklet before deciding whether to apply for new shares under the SPP. Anyone who wishes to apply for new shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the application form.

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Investors acknowledge and agree that the determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Cuscal and/or the Underwriter. Each of Cuscal and the Underwriter and each of their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Underwriter may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and Cuscal and the Underwriter do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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The Underwriter is the underwriter of the Offer. The Underwriter is acting for and providing services to Cuscal in relation to the Offer and will not be acting for or providing services to Cuscal shareholders or creditors. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Cuscal. The engagement of the Underwriter by Cuscal is not intended to create any agency or other relationship between the Underwriter and Cuscal's shareholders or creditors.

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In connection with the Placement, one or more institutional investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire New Shares in Cuscal in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, the Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or securities of Cuscal in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Cuscal acquired by the Underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter or its affiliates disclosing a substantial holding and earning fees.

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To the maximum extent permitted by law, you agree to release and indemnify the Underwriter and its Extended Parties from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against the Underwriter or its Extended Parties in relation to this Presentation.

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This Presentation has been authorised for release by the Board of Cuscal Limited