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ASX ANNOUNCEMENT

1 December 2025

Cuscal Completes Acquisition of Indue Limited

Cuscal Limited (ASX: CCL) (**Cuscal** or the **Company**) today announced the completion of its acquisition of 100% of the shares in Indue Limited (**Indue**), (the **Acquisition**).[1]

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

Cuscal anticipates material synergy benefits from the Acquisition, comprising $15–$20 million (post tax) in annual run rate cost synergies to be fully realised by financial year ending 30 June 2029, driving EPS accretion of over 25% and a Return on Invested Capital above 20% once integration is complete.[2] Post-tax, non-recurring integration costs are projected to be $25–$30 million over three years, largely recognised in the first two years post-completion.

Cuscal will report both statutory and underlying pro forma results at its upcoming half-year 2026 results.

Cuscal's Managing Director, Craig Kennedy, said:

"The Acquisition is a highly compelling and strategic transaction that marks a significant milestone in Cuscal's growth journey and one that will deliver significant returns for our shareholders and enhanced outcomes for our clients, via greater resilience, operational efficiencies, and innovation at scale. We are delighted to welcome the Indue team and look forward to building on our combined strengths."

As also announced on 22 August 2025, Cuscal will appoint one of Indue's Independent Non-Executive Directors to the Cuscal Board on completion of the Acquisition. Effective today, and in accordance with ASX LR 3.16.1, Cuscal has appointed Peter Wright as an Independent Non-Executive Director on the Cuscal Board. Mr Wright will also be a member of the Board Risk Committee and a member of the Integration Advisory Committee.

Mr Wright has over 30 years' experience in the payments and technology sectors, and brings a deep understanding of the unique commercial, technology, and regulatory landscape in which Cuscal operates. He is currently the Managing Director of PHW Consulting and most recently was the President – Asia Pacific of OmniPay Limited, an Irish domiciled global payments processing company.

He holds a Post Graduate Diploma in Corporate Management and an MBA, and is a Member of the Australian Institute of Company Directors.

Mr Wright will seek election at Cuscal's 2026 Annual General Meeting.

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[1] Cash funded on the balance sheet. The consideration amount of $75 million announced on 22 August 2025 is subject to a number of adjustments, whereby Indue is required to deliver the company to Cuscal with a regulatory tier one capital ratio of 15.75% and other adjustments for transaction related expenses to be borne by the Indue shareholders.

[2] Run rate post synergy EPS accretion of 25%+ is expected once full realisation of synergies is achieved. Return on Invested Capital is calculated by Indue's FY25 NPAT added to FY29 run-rate post tax synergies (together **Return**) divided by the cash consideration paid to Indue shareholders post final completion adjustments to non-recurring costs to execute the integration program (together **Invested Capital**).

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In further Board changes, Ling Hai has provided the Board with notice of his intention to resign from the Cuscal Board, effective 31 December 2025. Ling Hai is the President for Asia Pacific, Europe, the Middle East, and Africa at Mastercard Inc., where he serves on both its Executive Leadership Team and global Management Committee.

Ling Hai will be appointed to the Board of Manulife Financial Corporation effective 1 January 2026. He will accordingly resign from the Cuscal Board to allow him to hold one external board role in addition to his Executive responsibilities. Ling Hai has served on the Cuscal Board and Board Risk Committee with distinction for over six years.

Cuscal's Chairman, Elizabeth Proust, said:

"We are pleased to welcome Peter to the Cuscal Board. His appointment provides important continuity for Indue's clients and people and adds significant industry experience to the Cuscal Board, with a breadth of skills including in payments and technology.

"On behalf of the Board, I also sincerely thank Ling Hai for his substantial contribution to Cuscal and wish him well in his new role with Manulife. His strategic insights and global perspective have been invaluable to Cuscal during his tenure."

A search for Ling Hai's replacement has commenced.

ENDS

This announcement was authorised for release by the Cuscal Chairman.

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Forward-Looking Statements

This release contains certain forward-looking statements, which can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "estimate", "continue", "assume", "forecast", "target", or the negative thereof or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Cuscal's actual results, performance, achievements, and/or industry results to be materially different from any future results, performance, achievements and/or industry results, expressed or implied by such forward-looking statements. Cuscal undertakes no obligation to update or revise any forward-looking statements except as required by law.

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

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