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ASX ANNOUNCEMENT

15 April 2026

Cuscal successfully completes A$30 million Institutional Placement

Cuscal Limited (ASX: CCL) (**Cuscal** or the **Company**) is pleased to announce the successful completion of its A$30 million fully underwritten institutional placement announced on Tuesday, 14 April 2026 (**Placement**). Proceeds raised under the Placement will contribute to funding Cuscal's acquisition of Paymark limited.

Approximately 7.5 million new fully paid ordinary shares (**New Shares**) will be issued at a fixed price of A$4.00 per New Share (**Placement Price**), which represents a 5.0% discount to Cuscal's last close price of A$4.21 on Monday, 13 April 2026 and 3.9% discount to the 5-day volume-weighted average price (**VWAP**) of A$4.16.

The Placement was strongly supported by both Cuscal's existing shareholders and new investors.

Commenting on the Placement, Cuscal Managing Director, Craig Kennedy said:

"We're very pleased with the support provided by existing shareholders and new investors for the Placement. Paymark represents a strategically aligned opportunity where value creation will be driven by strong standalone economics, limited integration, and the opportunity to deliver sustainable, long term returns for our shareholders."

Settlement of the New Shares under the Placement is expected to occur on Friday, 17 April 2026, with allotment and normal trading of those shares to commence on Monday, 20 April 2026. The New Shares issued under the Placement will rank equally with all existing fully paid ordinary shares on issue.

The Placement was undertaken within Cuscal's existing placement capacity under ASX Listing Rule 7.1 and accordingly shareholder approval was not required.

Further information can be found in the "Acquisition of Paymark and Equity Raise Announcement" and "Acquisition of Paymark and Equity Raise Presentation" released to the ASX on Tuesday, 14 April 2026.

Share Purchase Plan

Cuscal will also offer eligible Australian and New Zealand Cuscal shareholders[1] the opportunity to participate in a non-underwritten Share Purchase Plan (**SPP**), targeting to raise up to A$3 million[2].

Under the SPP, eligible Cuscal shareholders will be entitled to subscribe for up to a maximum of A$30,000.00 worth of new shares, free of any brokerage, commission and transaction costs, and subject to scale back in accordance with the policy set out in the SPP offer booklet.

New shares under the SPP will be offered at the lower of the Placement Price of A$4.00 per share and a 1.5% discount to the 5-day VWAP of Cuscal's shares up to and including the closing date of the SPP.

SPP Shares will rank equally with existing Cuscal ordinary shares from their issue date.

[1] An eligible shareholder is a registered holder of Cuscal shares on the Record Date (being 7.00 pm (Sydney time) on Monday, 13 April 2026) and shown on the register to have an address in Australia or New Zealand that is located outside the United States and is not acting for the account or benefit of persons in the United States (and who are otherwise eligible to participate in the SPP under the terms of the SPP offer). Subject to compliance with applicable law, directors of the Cuscal Board who meet the requirements to be an eligible shareholder may also participate in the SPP under the terms of the SPP offer.

[2] 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 less than A$3 million.

A SPP booklet with further details on the SPP is expected to be made available to eligible Cuscal shareholders, in accordance with their communications election, on or around Tuesday, 21 April 2026.

ENDS

This announcement was authorised for release by the Cuscal Chairman.

For all enquiries:

Wynne Edgson
Investor Relations
investor@cuscal.com.au
+61 421 822 226

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.

IMPORTANT NOTICES

Not an offer of securities

This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Shares in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States except, in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Future performance and forward-looking statements

This announcement may contain certain forward-looking statements, forecasts, estimates, projections and comments about future events, including Cuscal's beliefs, assumptions and expectations regarding plans, strategies and objectives of management, the completion and the effect of the Acquisition of Paymark, the timetable and outcome of the Placement and SPP and the use of the proceeds thereof. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "goals", "aims", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance (including after the acquisition of Paymark) are also forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, both general and specific, including the risk factors described under the "Key risks" section of the Investor Presentation relating to the acquisition of Paymark, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors, both known and unknown, could cause the Cuscal's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond the Cuscal's control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. As such, there can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Any forward-looking statements are provided as a general guide only and should not be relied on as an

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indication or guarantee or predictions of future performance. As such, no undue reliance should be placed on any forward-looking statement, particularly in light of the current economic climate and certain geopolitical tensions. Past performance is not necessarily a guide to future performance, and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement or any other information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Cuscal. None of Cuscal, the underwriter, their respective related companies and/or related bodies corporate (as applicable), securityholders or affiliates, or any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (each a **Limited Party**) makes any representation or warranty as to the accuracy of any forward-looking statements contained in this announcement. Forward-looking statements speak only as at the date of this announcement, and the Limited Parties disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this announcement (including to reflect any change in expectations or assumptions), except as required by law or regulation (including the ASX Listing Rules).

General

Nothing contained in this announcement constitutes financial product, legal, tax or other advice or recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making any investment decision in respect of Cuscal, prospective investors should consider the appropriateness of the information in this announcement and Cuscal's other announcements having regard to their own investment objectives, financial situations and needs and with their own professional advice. Cuscal is not licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

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