

ASX ANNOUNCEMENT

20 October 2026

Cuscal Limited 2026 Annual General Meeting – Managing Director's Address

In accordance with ASX Listing Rule 3.13.3, Cuscal Limited (ASX: CCL) (**Cuscal**) provides Mr Craig Kennedy's Managing Director Address to be delivered at Cuscal's Annual General Meeting (**AGM**) today at 4.00pm (AEDT) in Sydney.

The AGM will be held at GPT Space & Co - Darling Park Hall - Ground Floor, Darling Park Tower 1, 201 Sussex Street, Sydney and can be viewed at <https://meetings.openbriefing.com/CCLAGM26> by following the instructions set out in the 2026 Notice of Annual General Meeting and AGM Online Guide.

ENDS

This announcement was authorised for release by the Cuscal Board.

For all enquiries:

Wynne Edgson
Investor Relations
Email investor@cuscal.com.au
Mobile +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. 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.

Cuscal Limited 2026 AGM

Managing Director's Address: Craig Kennedy

Introduction

Thank you, Elizabeth, and good afternoon everyone.

I echo Elizabeth's thanks to our shareholders for your continued support and engagement. As a management team, it has been pleasing to see the progress we have made over the past year reflected in the performance of the business and recognised by the market.

I would also like to recognise the dedication of our employees and extend my thanks to our clients for their ongoing partnership. We value the trust they place in us and the opportunity to contribute to their success.

Financial Performance

Financial Year 2026 was a transformational year for Cuscal.

We delivered strong financial performance, with revenue, underlying profit, and underlying earnings per share all increasing by 20%, supported by the acquisitions of Indue and Paymark and disciplined organic cost management.

The strength of our performance supported a full year dividend of 11.5 cents per share and leaves us well positioned to support future growth.

Indue Acquisition

Turning to our recent acquisitions.

The integration of Indue is progressing well. We have established strong governance, mobilised integration workstreams across the organisation, and developed a comprehensive migration program.

Most recently, we achieved a significant integration milestone with the successful completion of our first client card migration and two NPP migrations onto Cuscal platforms. These were important proof points for the integration program and give us confidence as we prepare for future migration waves.

Paymark Acquisition

Cuscal also completed the acquisition of Paymark in May.

To support the acquisition, we raised \$33 million of equity through an institutional placement and share purchase plan. Both were oversubscribed, with strong support from both existing shareholders and new investors.

Paymark is New Zealand's leading payments infrastructure provider and provides both current earnings contribution as well as attractive long-term strategic optionality.

Together, Indue and Paymark have significantly expanded our scale, capability and long-term growth opportunities of the Group, creating a stronger platform from which to serve clients and deliver value to shareholders.

Our colleagues from Indue and Paymark have brought new perspectives, deep industry expertise and a shared commitment to our clients. It has been pleasing to see the teams come together and support one another, strengthening the capabilities we deliver to clients and supporting our growth ambitions on both sides of the Tasman.

Clients

I've had the opportunity to spend time with many of our clients over the past year.

What stands out is the growing importance of trusted payments infrastructure as their businesses adapt to changing customer expectations, technological change and an evolving regulatory environment. The investments we are making today in technology, resilience and combatting financial crimes are helping clients navigate that complexity and grow with confidence.

Risk

Maintaining that trust requires a relentless focus on resilience, security and risk management. As a financial infrastructure provider, we continue to invest in these capabilities because they are fundamental to serving our clients and supporting long-term growth.

Outlook

Looking ahead, we remain focused on supporting client growth, executing our strategic priorities, and continuing to strengthen the capabilities we provide across the payments ecosystem.

Our immediate priority remains successfully delivering the Indue integration and synergies, continuing to advance the Paymark strategy in New Zealand, and identifying new opportunities for organic growth. We're focused on diversifying our growth drivers and ensuring the business remains well positioned as our markets, clients, and revenue mix continue to evolve.

We remain disciplined in pursuing growth opportunities, including emerging areas such as tokenised money where we see potential market demand.

Trading this fiscal year has been in line with expectations, and we reaffirm our guidance for Financial Year 2027. Specifically, we continue to expect year on year growth in the mid-twenties for both transaction volumes and Underlying NPAT.

Closing Remarks

Thank you again for your continued support and confidence in Cuscal, and we look forward to updating you on our progress throughout the year. I will now hand back to Elizabeth to proceed with the formal items of business.