



ASX ANNOUNCEMENT

20 October 2026

Cuscal Limited 2026 Annual General Meeting – Chairman's Address

In accordance with ASX Listing Rule 3.13.3, Cuscal Limited (ASX: CCL) (**Cuscal**) provides Ms Elizabeth Proust's Chairman 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.

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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

Chairman's Address: Elizabeth Proust

Introduction

Financial Year 2026 has been a landmark year in the evolution of Cuscal. In our first full year as a listed company, the Board has focused on delivering strong financial and strategic results while upholding the governance and discipline expected of a listed financial services business.

Over the past year, we have demonstrated our ability to execute our strategy while maintaining a strong focus on risk management, operational resilience and long-term value creation.

The successful acquisitions of Indue Ltd and Paymark Limited represent significant milestones for Cuscal. These transactions increase our scale, diversify our earnings, expand our client reach and strengthen our strategic position across both Australia and New Zealand.

The Board carefully assessed each acquisition through a rigorous strategic, financial and risk lens, and we are confident they will deliver meaningful value over time.

Strengthening Governance for Cuscal's Next Phase of Growth

As Cuscal has grown in scale and complexity, our governance framework has continued to evolve.

Throughout the year, the Board focused on strengthening governance, risk and oversight practices to support the Group's future ambitions. Particular emphasis was placed on integration oversight, cyber resilience, financial crime, regulatory compliance and strategic capital allocation.

The payments industry continues to experience significant change. Increasing regulatory expectations, rapid technological advancement, new forms of digital commerce and increasingly sophisticated financial crime threats are reshaping the operating environment.

The Board firmly believes that robust governance and effective risk management are not constraints on growth. They are essential enablers of sustainable growth. For that reason, we continue to invest in the frameworks, capabilities and disciplines that ensure Cuscal remains a trusted partner for clients, investors, regulators and the broader financial system.

Board and Executive Changes

Board and Executive succession also remained a key focus during Financial Year 2026. As part of our ongoing focus on renewal and capability, we considered the composition of both the Board and our Executive Leadership Team to ensure we had the right mix of skills, experience and diverse perspectives to support Cuscal's strategy and future needs.

Following completion of the Indue acquisition on 1 December 2025, we welcomed Peter Wright as an Independent Non-Executive Director. Peter is currently Managing Director of PHW Consulting and brings over 40 years of expertise in the payments, securities and technology sectors. He also previously held the role of President, Asia Pacific of OmniPay, a global payments processing company.

Peter's appointment further strengthens the breadth of experience and industry expertise available to support the Group during its next phase of growth.

We were also pleased to appoint Dr Leila Fourie as an Independent Non-Executive Director, effective 1 August this year.

Dr Fourie brings more than 30 years of international experience across payments, banking, capital markets, strategy and governance. Her deep expertise in financial services, including leadership roles at both the Johannesburg Stock Exchange and the Australian Payments Network, will be invaluable to Cuscal as we continue to grow and transform.

As we welcome new members to the Board, I would also like to take a moment to acknowledge Claudine Ogilvie, who will be leaving the Board following the meeting. On behalf of the Board, I want to sincerely thank Claudine for her significant contribution and commitment to Cuscal during her tenure. Her insight, experience and perspective have been greatly valued by all of us. Claudine, we wish you every success for the future and, in particular, with HivePix, the company you founded.

The Board also devoted significant attention to Executive succession and leadership development.

As we commenced Financial Year 2027, we made a number of changes to our leadership team to further strengthen the Group and support the delivery of our strategic objectives.

Effective on 1 July, Michael Blomfield stepped into the role of Chief Executive Officer of Paymark, providing dedicated focus to our New Zealand operations. At the same time, Freya Smith transitioned into the role of Chief Client Officer, Manell Saad took on the role of Chief Legal Officer and Company Secretary, and Edward Rasheed assumed the newly created role of Chief Strategy Officer, reflecting the increasing importance of strategic execution across the Group.

More recently, on 14 September this year, Sarah Ollerenshaw joined Cuscal as our new Chief People Officer, further strengthening the Executive Leadership Team and bringing dedicated focus to our people and culture as we continue to grow and evolve.

Together, these appointments demonstrate the depth and strength of talent across Cuscal and position us well for continued growth, while maintaining strong governance, client focus and disciplined execution.

The Board also remains highly supportive of Craig Kennedy, whose leadership has been instrumental throughout a period of significant growth, transformation and organisational change.

People and Culture

Turning to our people. They remain one of Cuscal's greatest strengths.

The addition of our new colleagues from Indue and Paymark presents an exciting opportunity to strengthen the culture and values that underpin our success.

The Board recognises that sustainable performance is driven by engaged and capable people operating within a culture built on accountability, collaboration and client focus.

Throughout the year, we continued to closely monitor culture, leadership capability, employee engagement and workforce development as important indicators of long-term organisational health.

We remain committed to ensuring Cuscal is a place that attracts, develops and retains exceptional talent, particularly as competition for specialised skills across technology, payments, risk and regulatory disciplines continues to grow.

Looking Ahead

Looking ahead, Cuscal enters Financial Year 2027 from a position of strength. We are now a larger, more diversified and more capable organisation.

The opportunities before Cuscal are significant. The increasing complexity of the payments ecosystem, growing regulatory obligations and accelerating technological change continue to reinforce the importance of trusted providers with the scale, expertise and resilience to help clients navigate change.

Closing Remarks

On behalf of the Board, I'd like to thank our shareholders for your continued support and confidence in Cuscal, our clients for the trust they place in us, and our people for their commitment, professionalism and dedication throughout a year of significant achievement and transformation.

The Board remains confident in Cuscal's strategy, leadership and future prospects, and we look forward to continuing to create long-term value together.

I will now hand over to Craig to provide the Managing Director's address.