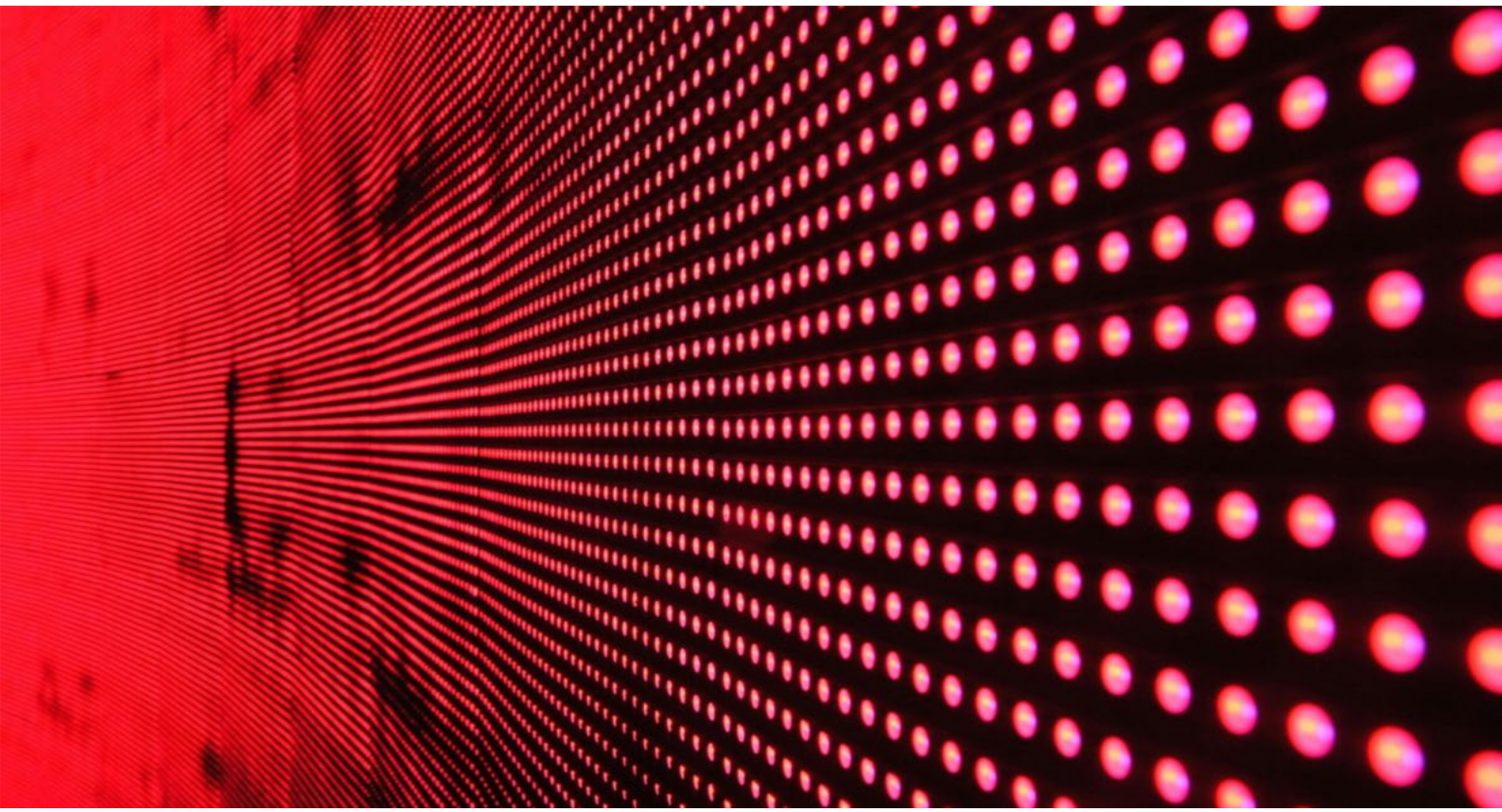

Code of Conduct

VERSION	4.0
DATE	29 April 2026
POLICY REVIEW FREQUENCY	Annual or as required
POLICY OWNER	Chief Legal and People Officer
POLICY APPROVER	Board
FAR ACCOUNTABLE PERSON – KEY FUNCTIONS	Chief Legal and People Officer

1. Introduction

Cuscal Limited and its wholly owned subsidiaries (**Cuscal**) are committed to carrying on business honestly and fairly, acting only in ways that reflect well on Cuscal in strict compliance with all laws and regulations.

Ethical business and personal conduct are fundamental to Cuscal's vision, *Enabling the Future* and to Cuscal's values:

- **We earn Trust:** Trust and transparency form the foundation of everything we do.
- **We are One Team:** One Cuscal, one team, one plan. What we achieve we achieve together.
- **We think Customer:** Our partnership and service set us apart.
- **We Adapt and Adopt:** We are innovative on the growth edge. We lead the way into the Future.

2. Purpose

The purpose of this Code of Conduct (**Code**) is to state Cuscal's firm commitment to behaving honestly and fairly and guide how we do things at Cuscal.

3. Scope

This Code applies to all Cuscal directors, officers, employees, secondees, contractors and consultants (collectively, **You**).

In this Code, Cuscal means Cuscal Limited and its wholly owned subsidiaries. Where a Subsidiary has established and documented its own policy that meets or exceeds the requirements outlined herein, the provisions of this policy shall not be imposed on that Subsidiary. It is the responsibility of the Subsidiary to ensure its policy remains current and compliant with applicable regulatory standards.

You are required to understand and comply with Your obligations under this Code.

This Code will be made available to You in the corporate section of Cuscal's website. If You are not sure that a proposed action is appropriate, You should ask Your manager or the People & Culture team for guidance before acting.

4. Responsibilities

The Managing Director and people leaders at all levels of Cuscal are responsible for ensuring that You understand and follow this Code.

You are responsible for complying with this Code both in detail and in spirit. You must:

- act in accordance with Cuscal's values and the best interests of Cuscal;
- act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
- comply with all laws and regulations that apply to Cuscal and its operations;
- act ethically and responsibly;
- treat every person with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
- deal with customers and suppliers fairly;

- disclose and manage any conflicts between Cuscal's interests and Your personal interests;
- protect Cuscal's business assets;
- not take advantage of the property or information of Cuscal or its customers for personal gain or to cause detriment to Cuscal or its customers;
- not take advantage of Your position or the opportunities arising therefrom for personal gain; and
- report breaches of this Code to an appropriate person within Cuscal.

You are responsible for ensuring ethical conduct is recognised and valued throughout Cuscal.

5. Contractor and Consultant responsibilities

Individuals or organisations contracting to, consulting for, or representing Cuscal, must comply with this Code. Cuscal employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Cuscal policies, including this Code.

6. Compliance with law

Cuscal will only conduct business by lawful and ethical means. Legal responsibilities change and You must keep Yourself informed and comply with all legal responsibilities.

In particular, depending on Your individual responsibilities, You must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Cuscal's internal policies in relation to such matters.

You have an obligation to understand and work within these requirements. If You do not understand Your responsibilities and Cuscal's obligations, You must seek guidance from Your manager or the People & Culture Team.

7. Avoiding conflicts of interest

You must avoid any situations involving divided loyalty or a conflict between Your personal interests and those of Cuscal. If You are faced with conflicting interests, You must report it to Your manager or People & Culture Team.

In particular:

- You and any organisation in which You or Your family have a significant interest must not compete with, or have business dealings with Cuscal;
- You must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Cuscal or is a competitor of Cuscal without Cuscal's prior authorisation;
- You must not enter into any arrangement or participate in any activity that conflicts with Cuscal's best interests or is likely to negatively affect Cuscal's reputation;
- You must not use Cuscal's assets for any purpose other than for Cuscal's business purposes or interests;
- You must not make improper use of Your employment with Cuscal, Your position or role in Cuscal, or information obtained because of Your position, to gain an advantage for Yourself or anyone else, to Cuscal's detriment; and
- You must not buy or sell shares in Cuscal or any other companies at any time when You are aware of price sensitive information about Cuscal, which has not been disclosed to the Australian Securities Exchange. You must read and follow Cuscal's Securities Trading Policy.

8. Potential takeovers, acquisitions or other “change of control” transactions involving Cuscal

You must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, Cuscal. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.

The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Cuscal’s response to the approach.

If You are approached (even informally) by or on behalf of a potential bidder, You must:

- immediately notify Your manager or the People & Culture Team of the approach, including the details of any inducement or incentive offered to You or any other person;
- cease communications with the potential bidder until communication protocols are established and then only if so, authorised under those protocols;
- not provide any corporate information to anyone without the express approval of the Board or the Board’s representative and then only on terms approved by the Board; and
- ensure that the approach is not discussed with customers, suppliers or any other person unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Cuscal’s continuous disclosure obligations, amongst other things).

9. Outside memberships, directorships, employment and public office

Cuscal supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Your ability to properly perform Your work for Cuscal, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager or the People & Culture Team.

You must obtain prior written consent from your manager or the People & Culture Team where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with a Cuscal company or competes with services provided by a Cuscal group company.

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Cuscal. If such public office would require time away from work, you must comply with Cuscal’s polices regarding leave of absence and absenteeism.

10. Protection and proper use of Cuscal’s assets

You must use Your best efforts to protect Cuscal’s assets and other resources including plant, equipment and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.

The use of Cuscal time, materials or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Cuscal's IT policies, but You must ensure that Cuscal's interests are not harmed.

11. Protecting confidential information

Information that Cuscal considers private and that is not generally available outside Cuscal, which may include information of third parties to which Cuscal has access (**Confidential Information**) and information that Cuscal owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Cuscal employees as follows:

- employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:
  - allowed or required under relevant laws or regulation; or
  - agreed by the person or organisation whose information it is; and
- if Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, employees must:
  - take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Cuscal's detriment; and
  - take steps to ensure that the information is returned or destroyed when the purpose is complete.

These obligations continue to apply to employees after employment or engagement ceases.

If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager or the People & Culture Team before disclosure.

12. Control of information

You must:

- return all Cuscal property including any documents, Confidential Information and Proprietary Information, on termination or on the request of Cuscal or its representative; and
- if requested by Cuscal or its representative, destroy or delete any Confidential Information or Proprietary Information (stored in any form) so that it cannot be retrieved or reconstructed.

You must not make improper disclosure, including inadvertent or careless disclosure, of Confidential Information or Proprietary Information.

13. Gifts, gratuities and entertainment

Cuscal does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Cuscal allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.

You should not seek to gain special advantage for Cuscal or Yourself through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.

You may accept or give gifts, favours, or entertainment only if permitted to do so by Cuscal's policies relating to gifts and the gift, favour or entertainment is disclosed in accordance with those policies (if required).

If You have any doubts about whether a gift or benefit complies with this Code or Cuscal's policies, You should promptly discuss it with Your manager or the People & Culture Team.

14. Integrity in financial reporting

Cuscal is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.

If You are responsible for the preparation of such reports, You are responsible for the integrity of the information contained in, or which forms the basis of, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- comply with any applicable legal requirements and accounting standards;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

All material financial information and disclosure must be accurately represented in Cuscal's accounts. No information may be concealed by You from either Cuscal's internal or external auditors. You may not take any action to influence, coerce, manipulate or mislead Cuscal's external auditors in order to produce misleading financial statements.

15. Responsibility to individuals

Cuscal is committed to the fair and equal treatment of all its employees and abides by the employment laws of the countries in which it operates. You and candidates for employment or engagement will be judged on the basis of your behaviour and qualifications to carry out your job without regard to race, sex, gender identity, religion, sexual orientation, disability, age, family status or political belief or any other aspect protected by law.

Cuscal does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.

Cuscal does not tolerate bullying, violence or threats of violence.

You are required to adhere to any Cuscal policies relating to the treatment of others.

16. Acting responsibly with customers, suppliers, competitors and others

If You deal with customers, vendors, partners, competitors and other third parties, You must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Cuscal policies.

In particular:

- You must be fair, honest and open in all business dealings;
- You must not misrepresent Cuscal products, services or prices and must not make false claims about those of Cuscal's competitors;

- purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a vendor's level of service; and
- You must respect Confidential Information that is obtained through the business relationships.

If another person suggests acting in a manner contrary to the above, this must be immediately reported to your manager or the People & Culture Team.

17. Legal actions

Any actual, proposed or potential legal action against Cuscal or You (in your capacity as representative of Cuscal) must be notified to your manager or the People & Culture Team as soon as becoming aware of such an action.

Any actual, proposed or potential legal action by Cuscal or You on behalf of Cuscal against another party must be approved in advance by the Managing Director.

18. Reporting non-compliance with this Code

If You know or suspect on reasonable grounds that a breach of this Code either has occurred, is occurring or might occur, You should report that information to:

- an officer or senior manager of Cuscal;
- a senior member of the People & Culture Team; or
- a Whistleblower Protection Officer in accordance with Cuscal's Whistleblower Protection Policy, which is available on Cuscal's website.

Such reports will be treated confidentially to the extent possible consistent with Cuscal's obligation to deal with the matter openly and according to applicable laws.

You will not be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Cuscal's Whistleblower Protection Policy.

19. Consequences for non-compliance with this Code

Adherence to this Code and Cuscal's policies is a condition of employment or engagement at Cuscal.

Breaches of this Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

20. Reviews and changes to this Code

This Code will be reviewed at the frequency noted on the cover page to check it is operating effectively and consider whether any changes are required.

The Board may change this Code from time to time by resolution.

21. Document Control

Version	Date	Policy Owner	Policy Approver	Changes
2.0	August 2020	People and Culture	Chief People Officer	New Code
3.0	December 2022	People & Culture	Chief People Officer	Code updated and transferred to new template
3.0	18 October 2023	Chief People Officer	Board	Code updated by Cuscal Legal and transferred to new template.
4.0	29 April 2026	Chief Legal and People Officer	Board	Code reviewed, updated owner's title to Chief Legal and People Officer and transferred to new template.