Whistleblower Protection Policy

DATE	1 July 2026
FREQUENCY	Every two years or as required
OWNER	Chief Risk Officer
APPROVER	Board

Cuscal Limited ABN 95 087 822 455

Cuscal

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1. Introduction and Current Context

Cuscal Limited (Cuscal) is committed to maintaining a high standard of ethical conduct and to promoting and supporting good corporate governance.

Ethical business and personal conduct are fundamental to our vision and to our 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.

This Whistleblower Policy (**Policy**) has been developed by Cuscal Limited and applies to Cuscal Limited and Indue Ltd so that a person can freely and without fear of detriment report instances of unethical, unlawful or improper conduct at Cuscal.

Cuscal believes that encouraging reporting under this Policy, and protecting and supporting persons reporting concerns, supports and advances the long-term interest of Cuscal and our stakeholders including our people, our investors and the broader community.

2. Purpose

The purpose of this Policy is to:

- Encourage a risk culture of reporting of concerns to enable appropriate action taking;
- help deter wrongdoing, in line with Cuscal's risk management framework and governance framework;
- ensure anyone who reports a concern can do so safely, securely and with confidence that they will be protected and supported;
- ensure concerns are dealt with appropriately and in a timely manner; and
- provide transparency around Cuscal's framework for receiving, handling and investigating concerns.

3. Scope

This Policy applies to an Eligible Person. An **Eligible Person** is a:

- current or former:
  - director, officer or employee (for example, employees who are permanent, part-time, fixed-term or temporary, interns, volunteers and secondees) of an entity of Cuscal;
  - supplier of services or goods to Cuscal (whether paid or unpaid), including their employees (for example, current and former contractors, consultants, service providers and business partners); or
  - associate of Cuscal; or
  - relative, dependent or spouse of an individual referred to above.

4. Matters this Policy applies to

4.1. Reportable Conduct

Under this Policy, you are encouraged to report conduct that you have reasonable grounds to suspect constitutes misconduct, or an improper state of affairs or circumstances in relation to Cuscal (**Reportable Conduct**). **Reportable Conduct** includes any actual or suspected:

- fraud, money laundering or misappropriation of funds;

- corrupt conduct, including offering or accepting a bribe;
- illegal conduct, such a theft;
- negligent acts, breach of trust or a breach of duty;
- misleading or deceptive conduct;
- financial irregularities;
- conflicts of interest, including those relating to outside business interests, relationships, improper payments and donations;
- unethical or other serious improper conduct, including breaches of Cuscal policies;
- conduct that may represent a danger to the public or the financial system (whether or not a beach of a particular law);
- conduct that constitutes an offence against, or a contravention of, a provision of Corporations Act 2001
- (Cth) (**Corporations Act**), Australian Securities and Investments Commission Act 2001 (Cth), Banking Act 1959 (Cth), Competition and Consumer Act 2010 (Cth), Financial Sector (Collection of Data) Act 2001 (Cth), Superannuation Industry (Supervision) Act 1993 (Cth) or an offence against any Commonwealth legislation that is punishable by imprisonment for a period of 12 months or more (for example, terrorism, property offences, fraud, slavery or human trafficking); and
- actual or threatened engagement in detrimental conduct against a person who has made a report or is believed or suspected to have made, or be planning to make, a report.

Reports concerning Reportable Conduct must not contain information that is known to be untrue. If you have reasonable grounds and your suspicion later turns out to be incorrect, you may still be entitled to the protections under this Policy. However, if you deliberately make a disclosure that you know isn't true, or is misleading, you will likely breach Cuscal's Code of Conduct, which may result in disciplinary action. There could also be potential legal consequences if you knowingly make a false disclosure.

4.2. Personal work-related grievances

Personal work-related grievances are not generally considered Reportable Conduct. Personal work-related grievances are those that relate to your current or former employment and have, or tend to have, implications for you personally. Examples of personal work-related grievances include (without limitation):

- an interpersonal conflict between you and another employee
- a decision relating to your engagement, transfer or promotion;
- a decision relating to the terms and conditions of your engagement; or
- a decision relating to your disciplinary treatment, suspension or termination of engagement.

A personal work-related grievance may still be reported as Reportable Conduct if:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance;
- Cuscal has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public or the disclosure relates to information that suggests misconduct beyond your personal circumstances;
- you suffer from or are threatened with detriment for making a disclosure;
- you seek legal advice or legal representation about the operation of the whistleblower protections under the *Corporations Act*.

If you have a personal work-related grievance, you are encouraged to raise the matter directly with the People and Culture team.

4.3. Customer complaints and other issues

Customer complaints are another type of concern that are generally not considered Reportable Conduct. If you are a customer and are not satisfied with our products, services, staff or complaint handling process, please contact Cuscal with your concern via phone, email, online or post. Contact details are available on the **Cuscal Website**.

5. Who can receive a report

You can report Reportable Conduct to any one of the following Eligible Recipients:

- a Cuscal Whistleblower Protection Officer;
- through Ethical Disclosure Alert, a secure online portal maintained by Deloitte (an external provider of Cuscal);
- a director, officer or member of the Executive Leadership Team of an entity of Cuscal;
- collectively being **Eligible Recipients**.

6. How to make a report

A report on Reportable Conduct can be made to an Eligible Recipient as set out below:

Whistleblower Protection Officers	Angela Powell, Chief Risk Officer **Email:** apowell@cuscal.com.au **Mail:** Darling Park Tower 1, Level 11, 201 Sussex Street, Sydney NSW 2000
	Manell Saad, Chief Legal Officer and Company Secretary **Email:** msaad@cuscal.com.au **Mail:** Darling Park Tower 1, Level 11, 201 Sussex Street, Sydney NSW 2000
Ethical Disclosure Alert a secure online portal maintained by Deloitte	**CUSCAL's Ethical Disclosure Alert Service Website** www.cuscal.ceda.deloitte.com.au You can make a report on the CUSCAL's Ethical Disclosure Alert Service website: To enter a report online, click "Log a disclosure/suspicion" **Telephone** **Australia:** 1800 951 187 (Toll Free) **Email:** cuscal.ceda@deloitte.com.au **Mail** CUSCAL Whistleblower Service Reply paid 12628 A'Beckett Street Victoria 8006
Director, Officer or Senior Manager of Cuscal	A Director or Company Secretary of an entity of Cuscal; A member of the Executive Leadership Team of Cuscal

You may also raise any actual or suspected Reportable Conduct with Cuscal's external auditor, Ernst and Young by contacting their ***EY Ethics Hotline*** or our internal auditor, KPMG by contacting their ***International* Hotline**.

Reports may also be made to Australian Securities and Investment Commission (**ASIC**), Australian Prudential Regulation Authority (**APRA**), the Commissioner of Taxation or another Commonwealth body prescribed by regulation.

Can my report be made anonymously?

All reports are treated in confidence and you have the option to remain anonymous. The Cuscal Ethical Disclosure Alert allows you to remain anonymous while allowing us to request additional information.

During an investigation, you are not required to answer questions that you may feel will lead to your identity being revealed. You may also elect to adopt a pseudonym for the purposes of your report and not use your true name.

You are encouraged to identify themself to assist us in being able to properly investigate matters raised in the report or during an investigation, and to ensure protection and support is provided.

7. Legal Protections

7.1. Confidentiality protection

Identity Protection

If you make a report, your **identity** (or information that is likely to lead to your identification) will not be disclosed unless:

- you provide consent;
- we make the disclosure to a regulator (such as ASIC, APRA), the Commissioner of Taxation (if tax-related) or the Australian Federal Police;
- we make the disclosure to a legal practitioner for the purposes of obtaining legal advice or representation regarding the operation of the whistleblower provisions under the Corporations Act; or
- we are required or permitted by law to do so.

The information provided in your report may be disclosed as required for the purpose of investigating the matter under this Policy. The information may also be disclosed for the purpose of us obtaining legal advice. Reasonable steps will be taken to reduce the risk that you could be identified as part of any process conducted under this Policy. This will be achieved by removing information relating to your identity or other information likely to lead to your identification to the extent we are able to do so.

How will we protect your identity?

Cuscal will protect your identity (or information that is likely to lead to your identification) by:

- obscuring your name and identifying features from any internal reporting about your disclosure (unless you agree for your identity to be known);
- referring to the discloser in a gender-neutral context (unless you agree for your identity to be known);
- contacting the discloser to help identify certain aspects of their disclosure that could inadvertently identify them;
- engaging qualified staff to handle and investigate disclosures;
- storing all material relating to disclosures securely;
- limiting access to all information relating to a disclosure to those directly involved in managing and investigating the disclosure; and
- ensuring that anyone who is involved in handling and investigating your disclosure is aware of the confidentiality requirements.

You may lodge a complaint to a regulatory body, such as ASIC, APRA or the Commissioner of Taxation, if you believe that your confidentiality has been breached.

7.2. Protection from detrimental treatment

Cuscal does not tolerate any detriment that is inflicted on you (or another person) because you have made, may make or propose to make a report under this Policy. Cuscal will take all reasonable steps to protect you from detrimental treatment and will take appropriate action where such treatment is identified.

Examples of what may be considered detrimental treatment include:

- dismissal, demotion, discrimination, disciplinary action and victimisation;
- harassment and intimidation;
- harm and injury, including psychological harm;
- damage to a person's reputation or property;
- other unfavourable treatment; and
- a threat (express or implied) to cause any of the above.

Protection against detrimental treatment applies to you regardless of whether any concerns raised in a report are substantiated, provided that you are acting honestly and ethically and made the report on reasonable grounds. These protections also apply to individuals conducting, assisting or participating in an investigation.

Detrimental treatment does not include:

- administrative action taken by Cuscal that is reasonable to protect you from detriment (for example, moving you to another work location); or
- reasonable management action regarding your unsatisfactory work performance or conduct.

Any detrimental treatment of a person making a report under this Policy may be an offence under Australian law

and will be treated as serious misconduct and be dealt with under Cuscal's disciplinary procedures.

If you believe that you have suffered detriment, you may seek independent legal advice or contact ASIC, APRA or the Commissioner of Taxation.

7.3. Compensation and other remedies

You (or any other employee or person) may be able to seek compensation and other remedies through the courts if:

- you (or any other employee or person) suffer loss, damage or injury because of detrimental treatment; and
- Cuscal failed to take reasonable precautions and exercise due diligence to prevent the detrimental treatment.

7.4. Protection under law

The Corporations Act and Taxation Administration Act 1953 (Cth) provide special protections to Eligible Persons who make disclosures that qualify for protection (**Statutory Protections**).

The Statutory Protections may be available if each of the following conditions are satisfied:

- you are an Eligible Person;
- your report is made to an Eligible Recipient; and
- your report is in relation to Reportable Conduct.

You will also be protected if you make a disclosure to a lawyer for the purposes of receiving legal advice or representation in relation to the Statutory Protections (even if the legal practitioner concludes that the Statutory Protections are not available, for example if your concern is a personal work-related grievance).

If you meet the above criteria, the Statutory Protections are available to you even if you make the report anonymously.

Public Interest and Emergency Disclosure

Statutory Protections may also be available if you make a public interest or emergency disclosure to a journalist or member of Parliament. It is important to understand the criteria for making a public interest or emergency disclosure, which is set out below:

Public Interest	**Emergency Disclosure**

A Public Interest Disclosure is the disclosure of information to a journalist or a parliamentarian, where:
- at least 90 days have passed since you made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- you do not have reasonable grounds to believe that action is being, or has been taken, in relation to your disclosure;
- you have reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- before making the public interest disclosure, you have given written notice to the body to which the previous disclosure was made that:
  - includes sufficient information to identify the previous dis closure; and
  - states that you intend to make a public interest disclosure
	An Emergency Disclosure is the disclosure of information to a journalist or parliamentarian, where:
	- you have previously made a disclosure of the information to
	- ASIC, APRA or another
	- Commonwealth body prescribed by regulation;
	- you have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
	- before making the emergency disclosure, you have given written notice to the body to which the previous disclosure was made that:
	  - includes sufficient information to identify the previous dis closure; and
	  - states that you intend to make an emergency disclosure; and

	◻ the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger. ◻

You should seek independent legal advice before making a public interest or emergency disclosure.

Statutory Protections Provided

Where you make a report in accordance with this Policy, the Statutory Protections are as follows:

- the right not to have your identity disclosed before any court or tribunal;
- you are protected against civil liability for making a report (e.g. any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation);
- you are protected from certain criminal liability in relation to making the report (e.g. attempted prosecution of you for unlawfully releasing information, or other use of the disclosure against you in a prosecution (other than for making a false disclosure)); and
- you are protected from certain administrative liability in relation to making the report (e.g. disciplinary action for making the disclosure).

However, you may not have immunity from civil, criminal or administrative liability in relation to any misconduct you have engaged in that is revealed in your report or as a consequence of it.

7.5. Support

Cuscal is committed to supporting any person who makes a report under this Policy and understands the importance of protecting the welfare of anyone making a report.

When a report is made under this Policy we will, in assessing the report, also assess the risk of detrimental treatment against you making the report (if your identity is disclosed) or any employees who may be suspected to have made the report. If there is an actual or perceived risk of detrimental treatment, we will consider actions that may be taken to protect you, which may include you working from a different location, reassigning you to another role (at the same level) or reassigning or relocating other employees involved in the report.

We will also take steps to maintain your confidentiality including by:

- redacting personal or identifying information (subject to your consent);
- limiting access to information relating to your disclosure to only those directly involved in handling and investigating your disclosure;
- securely storing information relating to your disclosure; and
- providing training to employees involved in investigations.

If you are a current employee, you can access Cuscal's Employee Assistance Program (EAP) which provides counselling services. The Whistleblower Protection Officer can also provide other forms of support.

Additional support may be made available depending on the circumstances which may include appointing a person other than a Whistleblower Protection Officer to support your interests, assisting you with obtaining independent legal advice or, if you are uncomfortable using the EAP, assisting you with obtaining counselling services through another means.

8. What happens after I make a report?

The usual steps in responding to a report are set out below:

- The Eligible Recipient who received the information will remove any information which identifies or may identify the discloser of the information.
- If you have provided your contact details or make a report through the Cuscal Ethical Disclosure Alert, a Whistleblower Protection Officer will contact you to acknowledge receipt of the report.
- Reports made under this Policy will be assessed to determine whether the disclosure relates to Reportable Conduct and qualifies for protection under this Policy.
- Where an assessment is made that the conduct requires a formal, in-depth investigation, an appropriate investigator(s) with no personal interest in the matter will be appointed. This may be a Whistleblower Protection Officer.

- The investigator(s) will establish a process, including expected timeframes and if you are contactable, will report to you on progress in dealing with the report. Cuscal will aim to complete investigations within two months of receiving the disclosure (but that time may vary depending on the nature of the disclosure).
- The level of detail to be provided to you will be determined by the investigator and there may be circumstances where it is not appropriate to provide you with updates on or the details of the outcome of the investigation.
- The outcome of the investigation must be reported to the Board and may be reported to you and any persons affected as the investigator considers appropriate.

9. Fair treatment of other persons

Cuscal will ensure the fair treatment of employees who are mentioned in a report. Depending on the circumstances, Cuscal may action one or more of the following protective measures to ensure fair treatment of employees of Cuscal who are mentioned in reports that quality for protection under this Policy, including:

- maintaining the privacy of employee(s) mentioned in a report or to whom a report relates; and
- providing employees mentioned in a report, or to whom a report relates, the opportunity to respond to the investigator (where appropriate and subject to our requirements to maintain confidentiality).

10. The role of the Board

Cuscal's Board is committed to:

- high standards of ethical conduct and to promoting and supporting a culture of ethical behaviour and good corporate governance;
- the process by which any concerns raised under this Policy are reviewed in an impartial, fair and objective manner;
- ensuring that it is informed of and properly considers any material reports made under this Policy including the results of any investigation; and
- the protection and support of any person making a report under this Policy.

Whistleblower reports forms part of the Board Risk Committee agenda as and when they arise. The Board Risk Committee reviews all material matters and incidents reported under this Policy (including any information that may be materially price sensitive in accordance with Cuscal's Continuous Disclosure Policy), which are also reported to the Board. The Whistleblower Protection Officers have direct contact with the Chairman of the Board and the Chairman of the Board Risk Committee. Processes are in place to report material matters to the Board Risk Committee and the Board outside of scheduled meetings, if required. Such reports may include:

- the number and nature of disclosures made in the last six months] (for example, by who, who to and matter type);
- how disclosures were made;
- the status of any investigations underway;
- any actions taken in relation to a disclosure;
- the frequency of communications with disclosers;
- the outcomes of completed investigations; and
- the timeframes for responding to and investigating disclosures.

11. Consequences for non-compliance

Any breach of this Policy will be taken seriously by Cuscal and may be the subject of a separate investigation and/or disciplinary action.

A breach of this Policy may also amount to a civil or criminal contravention under the statutory whistleblower regimes, giving rise to significant penalties.

We encourage you to raise any concerns about non-compliance with this policy with the Whistleblower Protection Officer in the first instance. You may also lodge any concerns with ASIC, APRA or the Commissioner for Taxation for investigation.

12. Availability

This Policy is available on Central, Cuscal's intranet and Cuscal's website cuscal.com.

13. Training

Regular training in relation to the application and operation of this Policy and applicable whistleblower laws will be provided to employees, Whistleblower Protection Officers and other Eligible Recipients under this Policy.

14. Relevant Laws

The requirements in this Policy reflect the obligations and / or regulatory guidance contained in:

- Corporations Act 2001 (Cth);
- Tax Administration Act 1953 (Cth);
- ASX Corporate Governance Principles and Recommendations, 4th Edition; and
- ASIC Regulatory Guide 270 Whistleblower policies.