



ABN 95 087 822 455; AFSL 244116

Appendix 4E

Entity and reporting period

Name of Entity:	Cuscal Limited
ASX code:	CCL
ABN:	95 087 822 455
Current reporting period:	01 July 2024 – 30 June 2025
Prior corresponding reporting period:	01 July 2023 – 30 June 2024

Results for announcement to the market

Year ended 30 June						
				%	2025 \$m	2024 \$m
Revenue from ordinary activities ⁽¹⁾	Up	6%	to		492.5	from 464.0
Profit before tax	Down	2%	to		41.7	from 42.6
Profit from ordinary activities after tax ⁽²⁾	Down	5%	to		28.7	from 30.1
Consolidated Profit attributable to the owners of Cuscal Limited	Down	9%	to		28.7	from 31.6

1) Reported as the sum of gross fee and commission revenue and interest income from the consolidated Statement of Profit or Loss.

2) Profit from ordinary activities after tax includes losses from non-controlling interests

Dividends

	Dividend per share (cents)	Dividend (\$m)	Franked amount per share (%)
Final 2024 dividend - paid 3 October 2024	5.0	8.8	100
Pre-IPO dividend – paid 27 November 2024	4.5	7.9	100
Final 2025 dividend – to be paid 25 September 2025	5.5	10.5	100

Net tangible assets

As at 30 June		
	2025 \$	2024 \$
Net tangible assets ⁽³⁾ per ordinary share	1.35	1.22

3) Net tangible assets are calculated by deducting intangible assets and right-of-use assets from net assets per the consolidated Statement of Financial Position.

Appendix 4E, continued

Supplementary information

Acquisition of remaining non-controlled interest of Braavos Corporation Pty Limited

On 1 July 2024, Cuscal Payment Holdings Pty Limited acquired the remaining non-controlled interest in Braavos Corporation Pty Limited (18.44%), through a Deed of Sale and Release with the remaining shareholder. Cuscal Payments Holdings Pty Limited own 100% of the ordinary shares in Braavos Corporation Pty Limited from this date. The acquisition of remaining shares did not have a material impact to Cuscal Limited's profit from ordinary activities during the period.

Acquisition of Indue

On 22 August 2025, Cuscal Limited announced the acquisition of Indue via a conditional and binding Share Sale and Purchase Agreement that will see Cuscal Limited acquire 100% of Indue's shares for \$75.0 million in cash consideration subject to satisfaction of conditions precedent, including receipt of required regulatory approvals from the ACCC and APRA (the Acquisition).

The Acquisition is anticipated to generate \$15 million – \$20 million in post-tax annual run rate cost synergies to be fully realised by FY29, driving attractive EPS accretion of over 25% and a Return on Invested Capital (RoIC) of over 20%. Non-recurring costs to execute the integration program are projected to be in the order of \$25 million - \$30 million after tax with those costs incurred over a three-year period post completion but largely recognised in the first two years post completion, after which Cuscal will realise the full benefit of the Acquisition. The Acquisition is expected to be EPS dilutive on a statutory basis for the first two financial years following completion due to the timing of incurred integration costs.

The Acquisition will be cash funded with the combined entity to retain a strong balance sheet and regulatory capital. The combined entity is anticipated to have a Common Equity Tier 1 capital position of ~18%-19% which is in line with Cuscal's targets and above regulatory minimums.

Final dividend declaration

In respect of the financial year ended 30 June 2025, the Directors have determined that a final dividend of 5.5 cents per ordinary share shall be paid to all shareholders registered at 29 August 2025. The final dividend will total \$10.5 million. The dividend will be fully franked at the 30% corporate income tax rate.

Retirement of Chief Financial Officer

Cuscal Limited has announced the retirement of its Chief Financial Officer, Sean O'Donoghue, who will formally leave Cuscal in November 2025. Cuscal has appointed a new Chief Financial Officer, Jennifer Brice, who will commence the role effective 27 October 2025.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of Cuscal or the Consolidated Entity, the results of those operations, or the state of affairs of Cuscal or the Consolidated Entity in future financial years.

Other supplementary information

The Group held no material investments in associates or joint venture entities as at 30 June 2025.

This report is based on the consolidated financial statements for the year ended 30 June 2025 which have been audited by Ernst & Young. It is being provided to the ASX to comply with Rule 4.3A. The report should be read in conjunction with all public announcements made in the year by the Group in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

Any reference to the 'Group' is a reference to Cuscal Limited and its controlled entities.

All entities within the group are compliant with International Financial Reporting Standards (IFRS).

Additional information supporting the Appendix 4E disclosure requirements can be found in the accompanying 2025 Annual Report.

This announcement has been authorised for release by the Cuscal Board on 22 August 2025.