

FY25 Results and Acquisition of Indue

Moving Payments Forward. Together.



Craig Kennedy
Managing Director



Sean O'Donoghue
Chief Financial Officer

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Authorised for release by the Board of Cuscal Limited



ACKNOWLEDGMENT OF COUNTRY

Cuscal acknowledges the Traditional Custodians of the lands, seas and waters across Australia.

We acknowledge the Gadigal peoples of the Eora Nation, whose ancestral lands and waters are where the Cuscal Limited headquarters stand. Cuscal recognises Aboriginal and Torres Strait Islander peoples' continuing connection to land, waters and culture.

We honour the wisdom of Aboriginal and Torres Strait Islander Elders past and present and embrace future generations.



The artwork depicted on this page, "Wugul Mudjin" means one family, one mob, one team in Dharug/Darug language, and was commissioned by Cuscal Limited and created in March 2024 in partnership with artist Jason Douglas of Dalmarri.

Agenda & Presenters



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Craig Kennedy

Managing Director



Sean O'Donoghue

Chief Financial Officer



FY25 Highlights

Craig Kennedy, Managing Director

FY25 Highlights

Solid start to life as a listed company

- ✓ Successful IPO on 25 November 2024.
- ✓ Earnings growth across all core capabilities and improved returns through strong investment discipline.
- ✓ Exceeded Prospectus FY25 pro forma NPAT forecast.
- ✓ FY25 final dividend of 5.5cps.





Acquisition of Indue

Craig Kennedy, Managing Director



Strategically and Financially Compelling

\$15-\$20 million post tax annual run rate cost synergies⁽¹⁾ || Run rate post synergy EPS Accretion 25%+⁽²⁾ || RoIC 20%+⁽³⁾



Strategic Alignment

on business strategy and position in the Australian payments landscape, and greater revenue diversification through Indue's existing Government clients.



Operating Efficiencies

delivered through reduced duplication in run, maintenance, compliance and corporate overhead costs.



Improved Resilience

across capital position, capabilities, cybersecurity and fraud monitoring that better positions the combined business to respond to heightened regulatory standards, complexity, and cost.



Client Benefits

from enhanced product and service offerings, operational efficiencies, and innovation at scale.



Cash Funded

with the combined entity to retain a strong balance sheet and regulatory capital.



Investment Capacity

increased that will enable greater innovation and investment in best-of-breed resources and capabilities.

(1) \$15-20 million post tax annual run rate cost synergies expected to be fully realised by FY29; (2) Run rate post synergy EPS accretion of 25%+ is expected once full realisation of synergies are achieved; (3) Return on Invested Capital (RoIC) is calculated by Indue's FY25 NPAT added to FY29 run rate post tax synergies (together Return) divided by the transaction cash consideration post expected completion adjustments added to non-recurring costs to execute the integration program (together Invested Capital).

Acquisition overview



Overview	<ul style="list-style-type: none">Cuscal Limited (Cuscal) has signed a conditional, binding Share Sale and Purchase Agreement (SSPA) with the shareholders of Indue Limited (Indue) to acquire 100% of the company (the Acquisition).Under the SSPA, Cuscal will pay Indue shareholders a total of \$75 million in cash consideration (subject to adjustments) which represents a 1.1x FY25 P/B ratio and 25.3x and 3.7x⁽¹⁾ P/E on a pre- and post-run rate synergy basis.
Financial Outcomes	<ul style="list-style-type: none">The fully cash funded Acquisition is estimated to generate annual run rate cost synergies of \$15-\$20 million after tax which represents 8% - 10% of pro forma FY25 combined operating expenses (pre synergies) and expected to be fully realised by FY29.Non-recurring costs to execute the integration are projected to be \$25-\$30 million (on a post-tax basis), with those costs incurred over a three-year period but largely recognised within the first two years post completion.It is anticipated that \$5-\$8 million of the total run rate synergies will be realised within the first two years post completion. <div><div>\$15m-\$20m Annual run rate cost synergies after tax⁽²⁾</div><div>25%+ Run rate EPS accretion estimated by FY29⁽³⁾</div><div>\$5m-\$8m Synergies achieved within 2 years post completion</div><div>>20% ROIC⁽⁴⁾</div></div> <ul style="list-style-type: none">The Acquisition is expected to be earnings dilutive in FY26 and FY27 on a statutory basis due to the impact of one-off integration costs.Following the Acquisition the combined entity is anticipated to have a CET1 position of ~18% -19%; in line with Cuscal's targets and above regulatory minimums.
Conditions	<ul style="list-style-type: none">The Acquisition is subject to customary conditions precedent, including regulatory approvals from the ACCC and APRA.The Acquisition is anticipated to complete by 31 December 2025, subject to applicable regulatory approvals.

(1) Based on transaction value divided by FY25 Indue NPAT + FY29 run rate post-tax synergies (excludes integration costs and interest income foregone from cash deployed as these are borne by Cuscal); (2) \$15-20m after tax per annum synergies expected to be fully realised by FY29; (3) Run rate post synergy EPS accretion of 25%+ is only expected once full realisation of synergies are achieved which is anticipated to be by FY29.

(4) Return on Invested Capital (RoIC) is calculated by Indue's FY25 NPAT added to FY29 run rate post tax synergies (together Return) divided by the transaction cash consideration post expected completion adjustments added to non-recurring costs to execute the integration program (together Invested Capital).

Acquisition overview *Continued*

Board and Senior Management

- Cuscal will form an Integration Advisory Committee comprised of representatives from Cuscal and Indue to ensure an effective integration over two years post completion.
- The Integration Advisory Committee will help retain corporate history and intellectual property helping to facilitate integration.
- Cuscal will appoint one of Indue's current independent Non-Executive Directors to the Cuscal Board upon completion.

Transition Commitments

- Cuscal has agreed with Indue that there will be no forced redundancies for any Indue non-executive personnel for a period of 12 months post completion.
- Operating efficiencies will be partly delivered through removal of duplicate Board and Executive roles and natural attrition.
- Cuscal has also committed to honouring existing client contracts and looks forward to working collaboratively with Indue's clients to ensure a smooth transition.



indue A respected player in the Australian payments landscape



Indue is a respected player in the Australian Payments Industry

- Indue has a 50-year history connecting clients and their customers to the Australian payments ecosystem.
- The business is headquartered in Brisbane and has ~205 employees across Brisbane and Sydney.
- Indue was a founding member of NPP Australia and provides access to the NPP, BPAY and Direct Entry payment systems.
- Indue is an Authorised Deposit Taking Institution (**ADI**) and is APRA regulated.

Select Indue Clients

Q.BANK

**Australian
Government**

Spriggy

coastline bank

...with extensive products and capabilities across the Payments value chain



Payment Services

Provides clients with scheme sponsorship and access to the NPP, BPAY and Direct entry payment systems



Orion Financial Crimes

Utilises real-time, machine learning supported by IBM Safer Payments to provide comprehensive Fraud Monitoring and AML/CTF monitoring services



Card Services

Indue is a principal member of the Visa, Mastercard and eftpos schemes. Capabilities cover settlement, switching and BIN sponsorship services



Mobile Payments

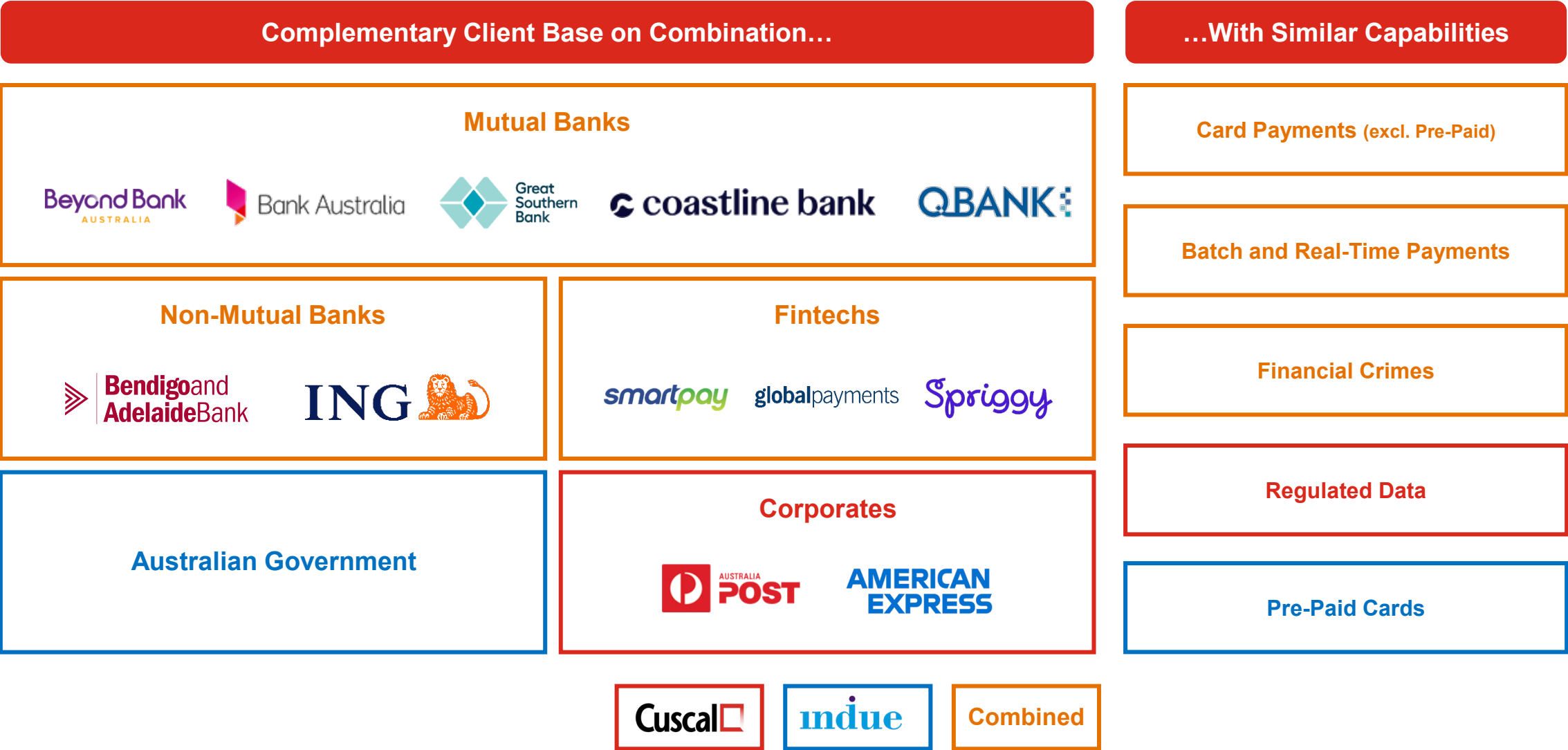
Supports Visa and eftpos cardholders with provision of their cards to major digital wallets including Apple Pay, Google Pay and Samsung Pay



Nucleus Card Platform

End-to-end system to manage Debit and Prepaid card portfolios and provides API connectivity to clients' core banking platforms

Complementary client base with shared heritage in the mutuals

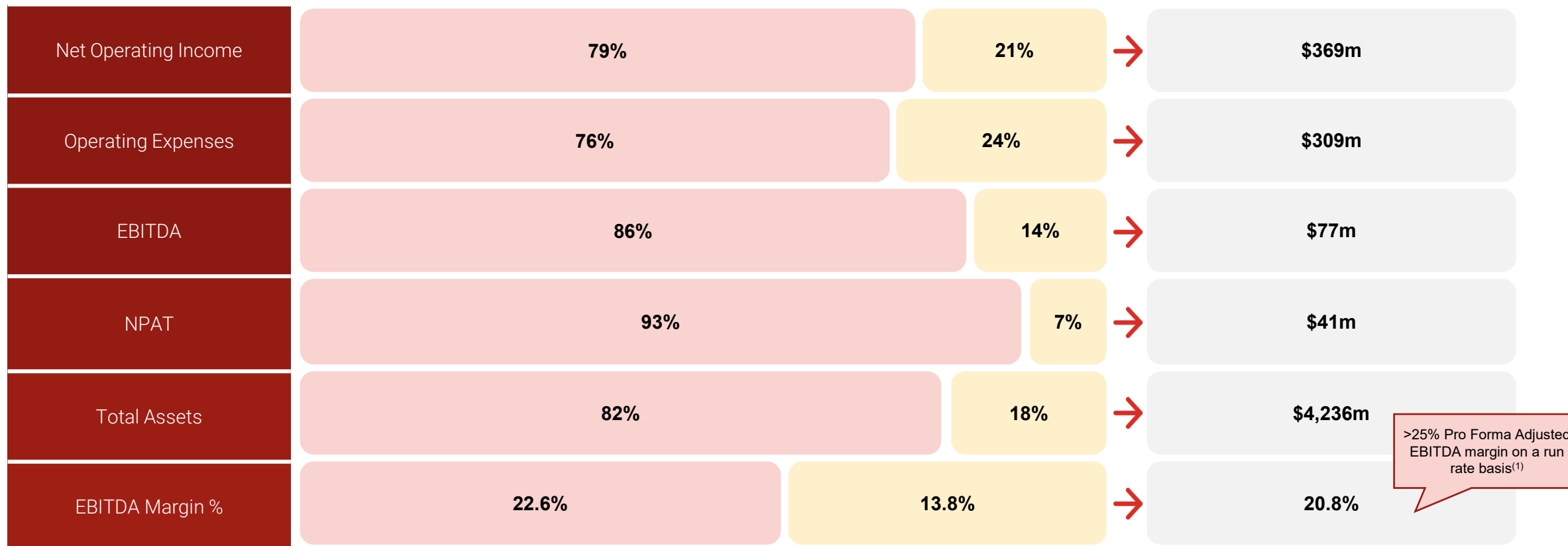


Creating an efficiently scaled player in the Australian payments market



Cuscal  + **indue**

FY25 Pro Forma



Source: Company disclosure.

Note: Cuscal figures based on FY25 audited accounts and Indue figures based on FY25 audited accounts. Operating Expenses include D&A.

(1) \$15-20 million post tax annual run rate cost synergies expected to be fully realised by FY29. Run rate post synergy EPS accretion of 25%+ is only expected once full realisation of synergies are achieved.

\$15-\$20 million post tax annual run rate cost synergies expected to be fully realised by FY29



- ✓ \$15-\$20 million post tax annual run rate cost synergies expected to be fully realised by FY29.
- ✓ Synergies delivered through reduced duplication in run, maintenance, compliance and corporate overhead costs.
- ✓ Post tax, non-recurring integration costs expected to total \$25-\$30 million over three years, with the majority of the costs anticipated to be incurred in the first two years post completion.
- ✓ The integration is largely a client migration exercise, which Cuscal delivers repeatedly every year with excellent outcomes through a mature process. High confidence in execution cost estimates due to this extensive experience.
- ✓ Completion anticipated by 31 December 2025, subject to applicable regulatory approvals.

Key Integration Activities / Timeline

FY26

- Establishment of Integration Advisory Committee
- Establishment of multi-year program workstreams designed for successful integration
- Initial focus on enabling client migrations
- Cost-synergies limited to duplicate Board and Exec roles

FY27

- Migration of clients commences
- Further operational synergies to begin to be realised
- Synergies limited by vendor contracts in-place until FY28

FY28

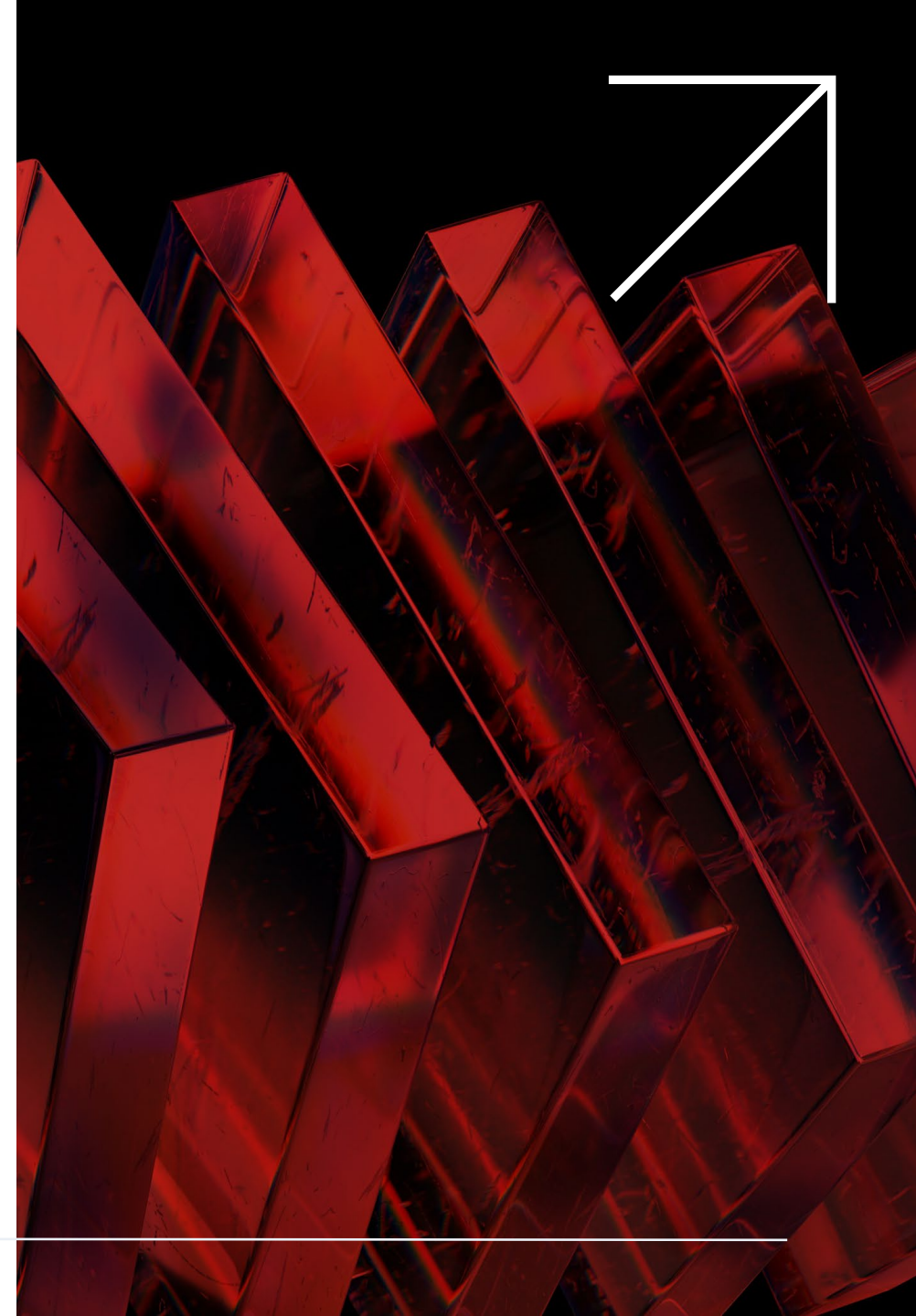
- Roll-off of existing supplier contracts to lead to significant transaction cost synergies
- Migration of clients completes

FY29

- Annual run rate cost synergies of ~\$15-20m post tax and completion of integration program
- Full transition to Cuscal target operating model

Key highlights of the Acquisition

- ✔ Brings together two organisations with shared heritage, values and a complementary client base.
- ✔ Delivers client benefits from enhanced product and service offerings, operational efficiencies and innovation at scale.
- ✔ Strategically and financially compelling for shareholders.
- ✔ Creates a more resilient and more competitive payments business.
- ✔ Cuscal is experienced in integrating acquisitions and large-scale client migrations.





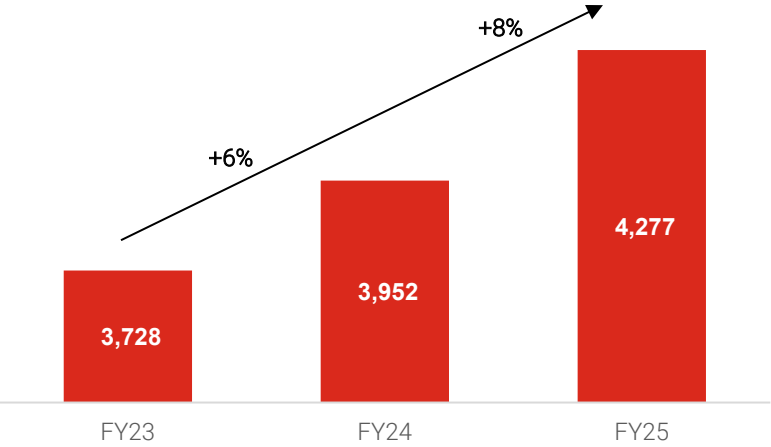
FY25 Financial Performance

Sean O'Donoghue, Chief Financial Officer

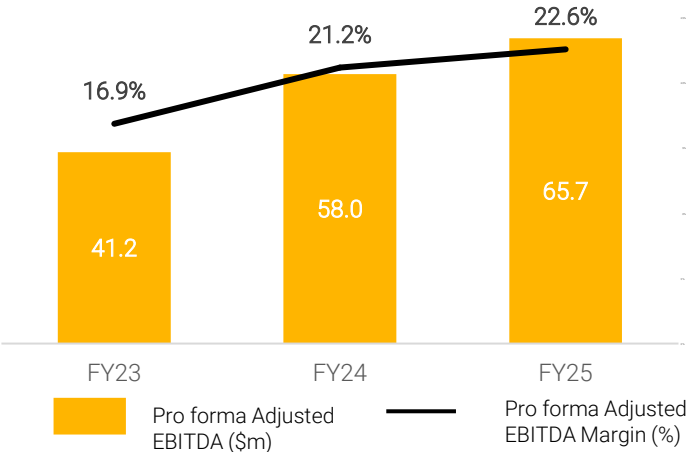
Growth Across All Key Metrics



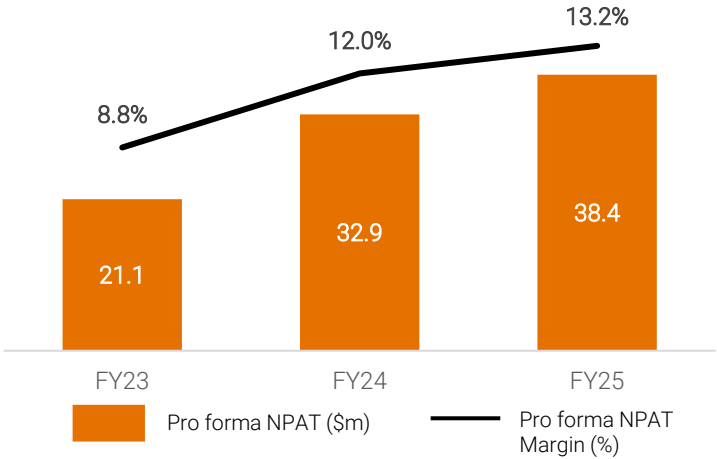
Transaction Volumes (m)



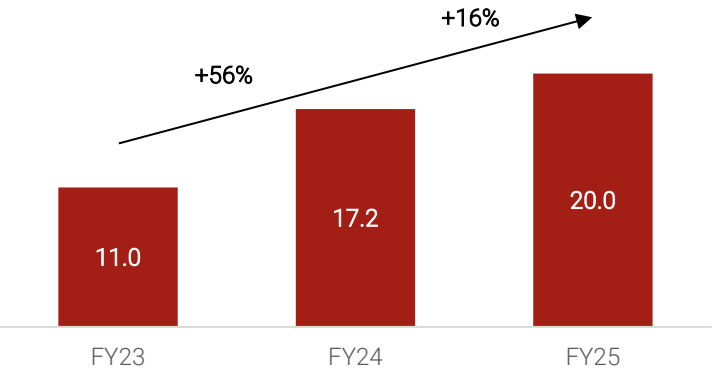
Pro forma Adjusted EBITDA (\$m) and Margin (%)



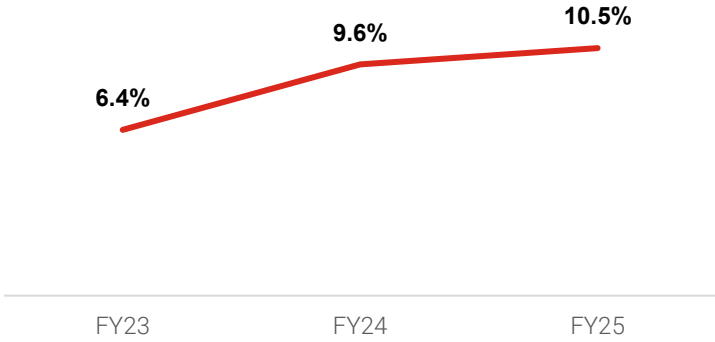
Pro forma NPAT (\$m) and Margin (%)



Pro forma EPS (cents per share)



Pro forma ROE (%)



Adjusted NOI growth across all core capabilities



FY25 Adjusted NOI ↑ 6% on FY24

- Adjusted NOI of \$290.4m slightly ahead of FY25 Prospectus forecast at \$289.7m



8% transaction volume growth, comprising:

- Issuing ↑ 6%
- Acquiring ↑ 11%
- Payments ↑ 12%



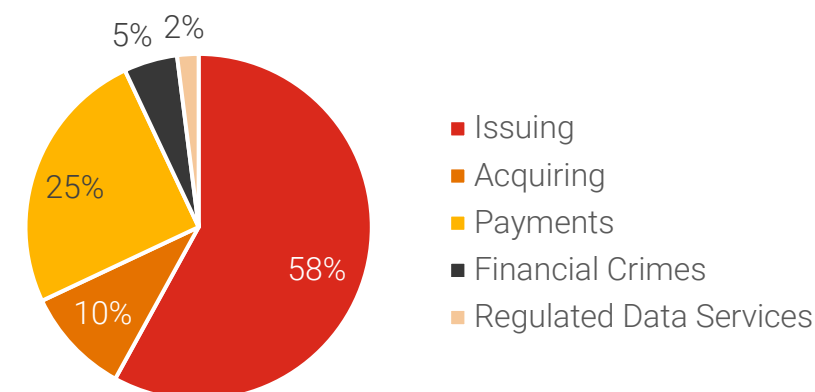
Growth in transaction-based revenue across all core capabilities

- Issuing: ↑ 6% (excluding one-offs in pcg)
- Acquiring: ↑ 9%
- Payments: ↑ 13% (excluding one-off in pcg)

\$m	FY25	FY24	Growth (%)
Issuing	167.3	159.6	5%
Acquiring	30.1	27.1	11%
Payments	71.3	67.0	6%
Financial Crimes	15.9	15.0	6%
Data Services	5.5	5.0	10%
Corporate	0.3	(0.4)	n/a
Adjusted net operating income ⁽¹⁾	290.4	273.3	6%
Transaction volume (m) (by number)	4,277	3,952	8%

1. Adjusted net operating income is a non-IFRS measure and is derived after adjusting Total net operating income per the Statement of Profit and Loss for the impact of a \$1.3m option liability charge to interest expense for June 2024

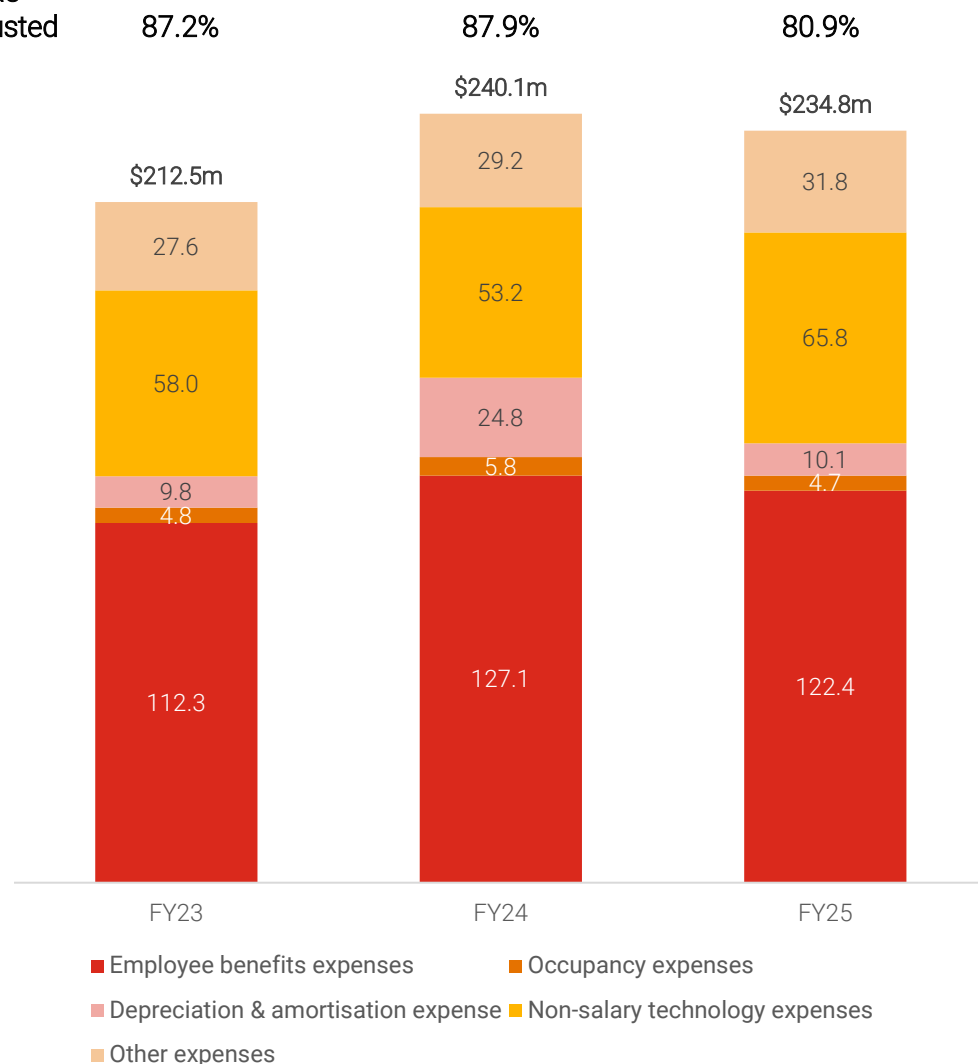
NOI Contribution by Capability



Operating expenses underpinning margin expansion



Opex as
% Adjusted
NOI



- **Pro forma Total operating expenses ↓ 2% to \$234.8m**
 - excluding the impact of the June 2024 intangible write down, total operating expenses increased a modest 4% only
- **Employee benefits expenses ↓ 4% to \$122.4m**
 - slower than planned on-boarding of FTE in H1
- **D&A ↓ 59% to \$10.1m**
 - intangible asset write down in FY24 (\$14.3m adjustment)
- **Non-salary technology expenses ↑ 24% to \$65.8m**
 - timing of execution of investment program; substitution for FTE expense
 - ramp up of Risk & Technology uplift programs; somewhat offset as legacy programs completed
- **Other expenses ↑ 9% to \$31.8m**
 - increased marketing / client renewal costs and lower 3rd party consulting

Strong Balance Sheet

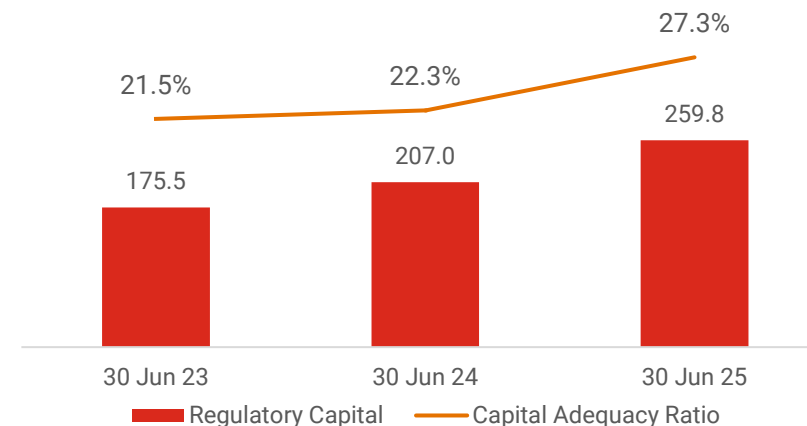


Summary Balance Sheet \$m	June 2025	June 2024
Cash & cash equivalents	2,211.2	2,069.1
Receivables & investment securities	1,008.4	1,202.7
Other assets	98.4	79.9
Deferred tax assets	7.2	5.4
Property, plant & equipment	34.6	14.2
Intangibles	105.4	105.8
Total Assets	3,465.2	3,477.1
Payables, securities sold, discount securities	365.1	335.6
Client deposits	2,621.2	2,701.6
Current tax liabilities	-	10.0
Other liabilities & provisions	102.5	105.7
Total Liabilities	3,088.8	3,152.9
Total Equity	376.4	324.2

June 2025 Equity includes net ~\$25m proceeds related to the listing of Cuscal on 25 November 2024

\$m	June 2025	June 2024
Common Equity Tier 1 capital	259.8	204.5
Total Tier 2 capital	-	2.5
Total Capital	259.8	207.0
Risk weighted Assets	951.9	927.1
Total Capital Ratio (%)	27.3%	22.3%

Regulatory Capital & Capital Adequacy Ratio



- Capital ratios remain strong and well above prudential minimums
- Acquisition will bring regulatory capital ratio to a range of ~18%-19%

Regulatory Capital & Risk Weighted Assets



\$m	June 2025	June 2024	% mvt
Common Equity Tier 1 capital	259.8	204.5	27%
Total Tier 2 capital	-	2.5	(100%)
Total Regulatory capital ⁽¹⁾	259.8	207.0	26%
Final dividend paid post 30 June	(10.5)	(8.8)	19%
Adjusted Regulatory capital ⁽²⁾	249.3	198.2	26%
Regulatory capital ratio (%)	27.3%	22.3%	22%
Adjusted Regulatory capital ratio (%) ⁽²⁾	26.2%	21.4%	22%

1. Total Regulatory Capital excluding adjustment for final dividends paid post 30 June
2. Regulatory Capital at 30 June adjusted for paid and / or declared final dividends

Regulatory capital build

\$m	June 2025	June 2024
Group Equity	376.4	324.2
Less: Minority interests	-	(2.0)
Less: Intangibles	(105.4)	(105.8)
Less: Equity investments	(4.0)	(4.0)
Less: Deferred Tax Assets	(7.2)	(5.4)
Regulatory capital	259.8	207.0
Declared / paid Final dividend	(10.5)	(8.8)
Adjusted Regulatory capital	249.3	198.2

Risk Weighted Assets

\$m	June 2025	%	June 2024	% mvt
Credit Risk related RWA	494.6	52%	521.2	(5%)
Operating Risk related RWA ⁽¹⁾	457.3	48%	405.9	13%
Risk Weighted Assets	951.9	100%	927.1	3%
Proportion of Credit RWA by weight				
at 0%	58%		56%	4%
at 20%	9%		10%	(10%)
at 30%	26%		27%	(4%)
at 50%	4%		5%	(20%)
at 100%	3%		2%	50%
Credit RWA	100%		100%	-

1. Operating Risk RWA determined by specific APRA formula for SSPs

- **RWA driven by both Credit Risk charge & Operating Risk charge**
 - Cuscal RWA have greater proportion attributed to Operating Risk charge than a traditional retail dominated bank
- **Credit RWA predominantly in cash / liquid securities**



Strategy & Outlook

Craig Kennedy, Managing Director

RBA review into payments industry

- Cuscal does not receive or retain any interchange or surcharging revenues.
- Removal of surcharges may shift consumers using cash towards using cards.
- Card issuers may review reward schemes, account transaction fees and interest rates to mitigate any impact from changes to interchange.





Outlook

- Focus on executing FY26 strategic priorities:
 - Client focused innovation and support across key capabilities.
 - Continued focus on risk and technology uplift.
 - Extend products to new segments and markets, including enhancing fraud prevention and data analytics capabilities.
 - Complete Indue Acquisition and commence integration.
- **Strong outlook maintained:** mid-to-high single digit transaction volume growth expected to translate to low double-digit underlying NPAT growth.⁽¹⁾
- To ensure comparability, Cuscal intends to report underlying and statutory earnings.

Well positioned for growth and operating leverage



**Revenue model
underpinned by
long-tenured
contracted client
base**

**Diversified model
with multiple
revenue drivers**

**Significant
investment in
operating model
completed in recent
years**

**Well capitalised,
regulated balance
sheet**

Q&A



Appendix



Results Overview – Statutory Results



\$m	FY25	FY24	Growth (%)
Total net operating income	290.4	284.5	2%
Total Adjusted net operating income ⁽¹⁾	290.4	273.3	6%
Total operating expenses	(248.7)	(241.9)	3%
Adjusted EBITDA	51.8	56.2	(8%)
Consolidated profit attributable to the owners of Cuscal (NPAT)	28.7	31.6	(9%)
Earnings per share (c/share)	15.5	18.0	(14%)
Dividends per share (c/share)	10.0	8.5	18%
Return on Equity (%)	8.2%	10.1%	(19%)

1. For June 2024, Total Adjusted net operating income represents net operating income per the statutory statement of Profit and Loss excluding a \$12.5m remeasurement adjustment relating to an option liability and a \$1.3m interest charge attributable to an option liability – a net adjustment of \$11.2m.

- Statutory results impact by non-recurring IPO related costs of \$14.6m in FY25 and \$3.6m in FY24 (before tax and excluding incremental listed company costs⁽²⁾).
- Pre-IPO dividend of 4.5 cents per share was paid to existing shareholders on Cuscal's register as at 31 October 2024 in lieu of an FY25 interim dividend.
- Final FY25 dividend of 5.5 cents per share declared on 21 August 2025; payable on 25 September 2025 to existing shareholders on Cuscal's register at 29 August 2025.

Reconciliation of statutory NPAT to pro forma NPAT \$m	FY25	FY24
Consolidated profit attributable to the owners of Cuscal (NPAT)	28.7	31.6
Offer costs	13.4	3.6
Share-based payments	1.2	-
Incremental listed public company costs ⁽²⁾	(0.7)	(1.8)
Tax impact of the adjustments	(4.2)	(0.5)
Pro Forma Consolidated Profit attributable to the owners of Cuscal (pro forma NPAT)	38.4	32.9

2. Incremental listed public company cost adjusted on 'pro forma' only i.e.. not deducted from statutory Consolidated Profit for June 2025 and June 2024

Results Overview – Pro Forma Income Statement



\$m	FY25	FY24	Growth (%)	Prospectus pro forma forecast FY25
Gross fee & commission revenue	353.1	325.9	8%	347.4
Direct fee & commission expense	(93.8)	(81.0)	16%	(88.0)
Net fee & commission revenue	259.3	244.9	6%	259.4
Net interest income ⁽¹⁾	31.1	27.6	13%	30.0
Other operating income ⁽¹⁾	-	12.0	(100%)	0.3
Total net operating income⁽¹⁾	290.4	284.5	2%	289.7
Employee benefits expense	(122.4)	(127.1)	(4%)	(127.6)
Occupancy expenses	(4.7)	(5.8)	(19%)	(4.6)
Depreciation and amortisation	(10.1)	(24.8)	(59%)	(10.1)
Non-salary technology expenses	(65.8)	(53.2)	24%	(65.3)
Other expenses	(31.8)	(29.2)	9%	(29.7)
Total operating expenses	(234.8)	(240.1)	(2%)	(237.3)
Net profit before tax	55.6	44.4	25%	52.4
Income tax expense	(17.2)	(13.0)	32%	(15.8)
Net profit after tax	38.4	31.4	22%	36.6
Add: loss attributable to non-controlling interests	-	1.5	(100%)	-
Consolidated profit attributable to the owners of Cuscal (pro forma NPAT)	38.4	32.9	17%	36.6
Adjusted EBITDA	65.7	58.0	13%	62.5

1. For June 2024, Other operating income and net interest income include \$12.5m remeasurement adjustment relating to an option liability and a \$1.3m interest charge attributable to an option liability respectively – a net adjustment of \$11.2m. Excluding these items, Total Adjusted net operating income would be \$273.3m and YoY growth rate would be 6%.

- Transaction volume ↑ 8%
- Total NOI ↑ 2%
- Total Adjusted NOI ↑ 6%
- Adjusted EBITDA ↑ 13%
- Profit before tax ↑ 25%
- NPAT ↑ 17%

Summary Cash Flow Statement



\$m	FY25	FY24
NPAT attributable to the owners of Cuscal	28.7	31.6
Depreciation & amortisation expense	14.3	30.4
Interest on option liability	-	1.3
Remeasurement movement in option liability	-	(12.5)
Share based payments	1.2	0.3
Net decrease / (increase) in FI receivables & payables, loans, investment securities, discount securities issued	325.5	(107.1)
Decrease / (increase) in tax provisions	(12.4)	10.5
(Decrease) / increase in repurchase agreements	(102.0)	302.1
(Decrease) / increase in client deposits	(80.4)	232.9
Increase in other assets & liabilities	(26.2)	(1.7)
Operating Cash Flow	148.7	487.8
Repayment of Securitised loans	-	0.7
Payment for intangible & PPE assets	(24.6)	(18.0)
Investing Cash Flow	(24.6)	(17.3)
Net Cash Flow before Financing	124.1	470.5
Proceeds from issue of shares (net of transaction costs)	38.3	-
Dividends paid	(16.7)	(13.1)
Payment for acquisition of subsidiary	(5.5)	-
Settlement of employee share options	(0.6)	-
Leasehold incentives received	8.4	-
Cash payments for funding principle portion of lease liability	(5.9)	(5.2)
Financing Cash Flow	18.0	(18.3)
Net Cash Flows	142.1	452.2

- Financing cashflow includes net proceeds from issue of shares on listing of Cuscal in November 2024.
- Repurchase agreements can move materially with 'as at' short term liquidity requirements.
- Client deposits decreased~\$80m; largely year end timing.
- Full year dividends paid (9.5 c/share) represent both the final FY24 dividend of 5.0 c/share and 'pre-IPO' dividend of 4.5 c/share paid on completion of the IPO.

Performance vs. Prospectus forecast



\$m	FY25	FY25E Pro Forma Prospectus Forecasts	% of prospectus forecast
Transaction volume	4,277	4,304	(1%)
Gross fee and commission revenue	353.1	347.4	2%
Direct fee and commission expense	(93.8)	(88.0)	7%
Net fee and commission revenue	259.3	259.4	-
Net interest income	31.1	30.0	4%
Other income	-	0.3	(100%)
Total net operating income	290.4	289.7	-
Employee benefits expense	(122.4)	(127.6)	(4%)
Occupancy expenses	(4.7)	(4.6)	2%
Depreciation and amortization	(10.1)	(10.1)	-
Non-salary technology expenses	(65.8)	(65.3)	1%
Other expenses	(31.8)	(29.7)	(1%)
Total operating expenses	(234.8)	(237.3)	(1%)
Net profit before tax	55.6	52.4	6%
Income tax expense	(17.2)	(15.8)	9%
NPAT attributable to the owners of Cuscal	38.4	36.6	5%

- FY25 Pro forma NPAT **\$38.4m** exceeding Prospectus Forecast of **\$36.6m**.
- Transaction volume **broadly in line** with Prospectus:
 - Issuing in line
 - Acquiring down 5%
 - Payments up 1% (NPP up 3%, Batch in line)
- Gross fee income up 2%; direct fee expense up 7% (higher Scheme fees incl. international access fees).
- Total operating expenses down 1% (lower employment expense).



Thank you