

ASX Announcement

13 May 2026

Cuscal Limited Share Purchase Plan Closes Oversubscribed

Cuscal Limited (**ASX: CCL**) (**Cuscal** or the **Company**) is pleased to confirm the successful completion of its Share Purchase Plan (**SPP**) which closed at 5:00 pm (Sydney Time) Wednesday, 6 May 2026.

Applications under the SPP were substantially in excess of the A\$3 million target, with approximately A\$51.4 million in applications received. The strong support for the SPP follows the successful completion of the institutional placement (**Placement**), which raised A\$30 million, as announced by the Company on 14 April 2026. The Placement was strongly supported by Cuscal's existing shareholders and new investors.

The proceeds of the SPP, together with the proceeds of the Placement, will be used to fund the cash consideration and transaction costs for Cuscal's acquisition of Paymark Limited. For further details regarding the proposed use of funds, please refer to Cuscal's ASX announcement of 14 April 2026.

The SPP was open to eligible shareholders with a registered address in Australia or New Zealand as at the SPP Record Date¹. Cuscal received valid applications from 1,757 eligible shareholders (including custodian level applications) with an average application amount of approximately A\$20,000.

As advised in the SPP Booklet lodged with the ASX on 21 April 2026, the SPP provided eligible shareholders with the opportunity to apply for up to A\$30,000 worth of fully paid ordinary shares (**SPP Shares**) at an issue price of the lower of A\$4.00 per share (being the same price at which shares were issued under the Placement) and a 1.5% discount to the 5-day volume weighted average price of Cuscal's shares up to and including the closing date of the SPP. In accordance with the SPP Booklet, the issue price of each new SPP Share is A\$4.00.

Given valid applications received at the close of the SPP exceeded the A\$3 million target, the Company has undertaken a scale back of valid applications to A\$3,001,464.00, in its discretion and as advised in the SPP Booklet.

The scale back methodology implemented was designed to provide the most equitable outcome for all shareholders by applying a reduction percentage to each applicant's subscription equal to the overall scale back percentage. Allocations were subject to a minimum allocation of 250 shares (A\$1,000) per eligible application. The general scale back was undertaken after rejecting ineligible applications and applications where shareholders sold all shareholding since the record date and/or the applicant had placed bids under multiple registered holdings (i.e., duplicate submissions).

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit deposit to their nominated bank account or by cheque paid in Australian dollars.

A total of 750,366 new fully paid ordinary shares will be issued on 13 May 2026 which will rank equally with existing ordinary shares and are expected to trade from 14 May 2026. Holding statements will be dispatched on or around 15 May 2026.

Cuscal recommends shareholders confirm their actual holding prior to trading in new shares under the SPP.

Authorised for release by the Cuscal Limited Chairman.

ENDS

¹ Record date of 7.00pm (Sydney time) on 13 April 2026.

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About Cuscal Limited (ABN 95 087 822 455; AFSL 244116)

Cuscal is an authorised deposit-taking Institution (ADI), with the licenses, connectivity and processing capability to support all payment types and regulated data services. The combination of these capabilities and credentials within a single organisation in Australia is limited to the four major Australian banks and Cuscal. Cuscal powers seamless and secure connections for its clients and their customer. 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 lending player in Australian Payments.

