

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY,
IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE
RELEVANT LAWS OF THAT JURISDICTION**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND
MERGERS (THE 'CODE') AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE
AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE
MADE**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

2 February 2026

CAB PAYMENTS HOLDINGS PLC ('CAB PAYMENTS' OR THE 'COMPANY' OR THE 'GROUP')

RESPONSE TO POSSIBLE OFFER ANNOUNCEMENT BY THE HELIOS CONSORTIUM

The Board of CAB Payments excluding Henry Obi and Nitin Kaul (the 'Independent Board') notes the recent announcement made by the Helios Consortium regarding a possible offer for the Company. The Independent Board of CAB Payments confirms that, on 29 January 2026, it received an unsolicited non-binding proposal from Helios Investors V, L.P. and Helios Investors V (Mauritius) L.P. ('Helios Fund V') and Helios Fairfax Partners Corporation ('HFP'), with the support of Helios Investors III, L.P. and Helios Investors III (A), L.P. (together 'Helios Fund III'), and together with Helios Fund V and HFP, the 'Joint Bidders') relating to a possible offer by the Joint Bidders for the entire issued and to be issued share capital of CAB Payments (excluding the shares already owned or controlled by Helios Fund III) at a price of USD 1.15 (GBP 0.84)^[1] per CAB Payments share in cash ('Cash Offer') and an unlisted share alternative ('Unlisted Share Alternative') (the 'Second Proposal').

The Second Proposal represents a premium of less than 17% based on the closing share price of GBP 0.72 as at 30 January 2026.

The Second Proposal follows an earlier approach from Helios on 17 January 2026 regarding a possible offer for the entire issued and to be issued share capital of CAB Payments at a price of USD 1.05 (GBP 0.77)¹ per CAB Payments share in cash and an unlisted share alternative (the 'Initial Proposal').

The Independent Board of CAB Payments, together with its advisers, carefully evaluated each of the proposals received from the Joint Bidders. Together, it unanimously concluded that the proposals are highly opportunistic and fundamentally undervalue CAB Payments and its future prospects. Accordingly, the proposals have been rejected.

The Independent Board believes that the proposals fail to reflect:

- Strong Total Income performance as announced in the FY25 pre-close statement released on 15 January 2026;
- Execution of a strategy built upon deepening the Group's presence in key markets and strengthening central bank and regulatory relationships; an approach that underpins the resilience and sustainability of the business;
- The expansion of the Group's geographic footprint, including two new office openings in New York (December 2025) and Abu Dhabi (January 2026), strengthening its presence in fast growth and dynamic markets and bringing the Company closer to the regions in which it operates; and
- The strengthening of the Company's operating platform and regulatory infrastructure through the establishment of a new global clearing partnership with a leading global bank, enhancing liquidity, resilience and client access to USD and EUR clearing.

The business is scheduled to release its full year results for 2025 on 5 March 2026 and looks forward to updating the market on how its strategy is delivering.

The Independent Board remains confident in the Company's strategy and its ability to deliver long-term value for shareholders.

There can be no certainty that any firm offer will be made by the Joint Bidders.

CAB Payments shareholders are advised to take no action at this time.

In accordance with Rule 2.6(a) of the Code, the Joint Bidders must, by not later than 5.00 pm (London time) on 2 March 2026, being 28 days after today's date, either announce a firm intention to make an offer for CAB Payments under Rule 2.7 of the Code or announce that they do not intend to make an offer for CAB Payments, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of the announcement by the Helios Consortium, an 'offer period' has commenced in respect of the Company in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

This announcement has been made without the consent of the Joint Bidders.

The individual responsible for arranging the release of this announcement on behalf of CAB Payments is Lesley Martin.

[\[1\]](#) Based on USD / GBP exchange rate of 0.7289.

Enquiries:

CAB Payments Holdings PLC

ir@cabpayments.com

James Hopkinson, Group CFO

Gaurav Patel, Head of Investor Relations

Barclays Bank PLC, acting through its Investment Bank

+44 (0) 20 7623 2323

(Financial Adviser and Joint Corporate Broker)

James Woolf

Aamir Khan

Anusuya Nayar

Michael Hart

Investec Bank plc

+44 (0) 20 7597 5970

(Joint Corporate Broker)

Chris Baird

Kamalini Hull

Luke Spells

Shore Capital

+44 (0) 20 7408 4090

(Joint Corporate Broker)

Toby Gibbs

Harry Davies-Ball

Malachy McEntyre

Oliver Jackson

FTI Consulting LLP (PR Adviser)

+44 (0) 203 727 1000

Edward Bridges / Katherine Bell

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclaimer

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for CAB Payments and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than CAB Payments for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

Investec Bank plc ("Investec"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for CAB Payments and no one else in connection with the matters set out, and referred to, in this announcement and none of Investec Bank plc nor any of its affiliates, branches or subsidiaries will be responsible to anyone other than CAB Payments for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising from the use of this announcement or the contents of this announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together or separately as the case may be, "Shore Capital"), which is authorised and regulated in the United Kingdom by the FCA, is acting for CAB Payments and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than CAB Payments for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to any matter referred to in this announcement. Neither Shore Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this announcement, any statement contained herein or otherwise.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in CAB Payments securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.CABPayments.com, by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who at the relevant time is interested (directly or indirectly) in 1% or more of any class of relevant securities of the offeree company or any securities exchange offeror must make a public Opening Position Disclosure (i) after the commencement of an offer period; and (ii) if later, after the announcement that first identifies any securities exchange offeror. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for

who deal in the relevant securities of the offeree company, or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is (or as a result of any dealing becomes) interested (directly or indirectly) in 1% or more of any class of relevant securities of the offeree company or any securities exchange offeror must make a public Dealing Disclosure if the person deals in any relevant securities of the offeree company or any securities exchange offeror during an offer period. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

Where two or more persons act pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities, they will normally be deemed to be a single person for the purpose of this Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, CAB Payments confirms that as at the close of business on 30 January 2026 its issued share capital consisted of 254,143,218 ordinary shares of 0.033^{1/3} pence each.

The ordinary shares are admitted to trading on the main market of the London Stock Exchange under the International Securities Identification Number GB00BMCYKB41.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RSPFZGGZZKGVZM