

**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, AND, SAVE AS SET OUT IN THE HELIOS CONSORTIUM ANNOUNCEMENT DATED 12 FEBRUARY 2026, NO CERTAINTY AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE**

**FOR IMMEDIATE RELEASE**

13 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 announcement by the Helios Consortium (as defined below) on 12 February regarding the possible offer to acquire the 54.89% of the Company not already owned by Helios Fund III, which it first announced on 2 February (the 'Possible Offer'). The Possible Offer is at a price of USD 1.15 (GBP 0.84)<sup>[1]</sup> per CAB Payments share in cash (the 'Cash Offer') and an unlisted share alternative.

The Cash Offer, which has not been improved since the Helios Consortium's initial announcement on 2 February, continues to represent a premium of less than 17% based on the closing share price of GBP 0.72 on 30 January, the last business day before the Possible Offer was announced.

As announced by the Independent Board on 2 February, the Independent Board carefully evaluated the Possible Offer with its advisers and concluded unanimously that it was highly opportunistic and fundamentally undervalued CAB Payments and its future prospects, and is not in the best interests of the Company's shareholders. Since 2 February, the Independent Board has engaged extensively with the Company's other shareholders. Following this engagement the Independent Board continues to believe that the Possible Offer fundamentally undervalues CAB Payments and its future prospects, and is not in the best interests of the Company's shareholders.

Shareholders are reminded that no firm offer has been made, and that there can be no certainty that any firm offer will be made, and, save as set out in the Helios Consortium announcement dated 12 February 2026, no certainty as to the terms on which any offer might be made. Accordingly, shareholders are advised to take no action at this time.

The Independent Board notes that the Possible Offer still fails to reflect the Group's trading update on 15 January 2026 which announced an expected Total Income of £119 million for 2025; 12% growth year on year and 30% growth half on half.

Under the new leadership team, beginning with the appointment of Neeraj Kapur as CEO in mid-2024 and strengthened by the appointment of James Hopkinson as CFO in early 2025, the Group has:

- Opened licensed offices in New York in December 2025, shortly followed by Abu Dhabi in January 2026;
- Increased the Group's client numbers, introduced new deposit and derivative products and enhanced liquidity in USD and EUR through new clearing partnerships; and
- Strengthened the Group's infrastructure through access to ACH rails, giving coverage across billions of end points around the world including mobile wallets.

The Independent Board believes the great strength of the Group remains the deep relationships with regulators and central banks in hard-to-reach markets, which positions the Company well to play a key part in the future of digital currencies including stable coins.

The Company's share price is only just beginning to reflect these strategic and financial achievements, with a 53% improvement over the past 6 months to 30 January 2026, the last business day before the Possible Offer was announced.

Following the announcement of the Company's full-year results for 2025 on 5 March 2026, shareholders will be able to assess the Company's performance and strategic progress based on the information disclosed therein. The Independent Board remains confident in the Company's strategy and its ability to deliver long-term value and will continue to engage with its shareholders.

In accordance with Rule 2.6(a) of the Code, the Helios Consortium must, by not later than 5.00 pm (London time) on 2 March 2026, 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.

The 'Helios Consortium' comprises Helios Investors V, L.P., Helios Investors V (Mauritius) L.P. and Helios Fairfax Partners Corporation, with the support of Helios Investors III, L.P. and Helios Investors III (A), L.P. ('Helios Fund III').

This announcement has been made without the consent of the Helios Consortium.

**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](http://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](http://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 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](http://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.

---

<sup>[1]</sup> Based on USD / GBP exchange rate of 0.7289 as of 30 January 2026.

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 [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.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

RSPKZGMZLFLGVZG