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FOR IMMEDIATE RELEASE

5 March 2026

**CAB PAYMENTS HOLDINGS PLC
(‘CAB PAYMENTS’ OR THE ‘COMPANY’ OR THE ‘GROUP’)**

FURTHER RESPONSE TO FIRM OFFER ANNOUNCEMENT BY THE HELIOS CONSORTIUM

"Offer highly opportunistic, fundamentally undervalues CAB Payments"

Highlights:

- Offer from Helios Consortium highly opportunistic and fundamentally undervalues CAB Payments
- FY25 marked a clear positive inflection point for CAB Payments, now returning to double-digit growth
- Confidence in Group's ability to deliver attractive shareholder returns
- Updated medium-term growth guidance reflecting this confidence
- The Independent Board's unanimous recommendation is that shareholders reject the Helios Consortium offer
- **Shareholders are strongly advised to take no action in relation to the offer at this time**

As announced on 2 March 2026, the Independent Board remains of the view that the offer from the Helios Consortium is highly opportunistic and fundamentally undervalues CAB Payments and its future prospects. Since the Helios Consortium first announced on 2 February that it was considering making an offer on these terms, the Independent Board has continued to engage extensively with a significant number of the Company's larger shareholders. The Independent Board's rationale for rejecting the offer has been communicated to the Helios Consortium through continued direct dialogue since the Helios Consortium first approached the Independent Board on 17 January in relation to an offer.

CAB Payments today announced its FY25 results and an update on the Group's strategic direction. The Group's positioning is clear: a global FX and Payments business, enhanced by regulated licenses and exposure to some of the world's fastest growing and most dynamic markets. These results and the significant opportunity ahead underline the Independent Board's unanimous recommendation that shareholders reject the Helios Consortium offer and reinforce the Independent Board's confidence in the Group's future prospects and ability to deliver further and substantial shareholder value notwithstanding short-term uncertainties associated with current heightened conflict in the Middle East.

FY25 marked a clear positive inflection point for CAB Payments: delivering meaningful financial, and strategic progress by strengthening the quality, scalability and diversification of the business and demonstrating the Group's ability to execute at pace and deliver sustainable, attractive growth

- **Strong financial and operational progress in 2025**
 - o Acceleration in Total Income growth, with 12% year on year growth driven by stronger client activity and an improved product mix. This supported a 14% increase in adjusted EBITDA to £35m.
 - o Significant expansion of the B2B client franchise, adding ~50 new active clients, deepening

- o Significant expansion of the B2B client franchise, adding 30 new active clients, deepening relationships with 30 central bank clients, and delivering higher revenue per client.
 - o Reduced revenue concentration, with the top five currency concentration reduced from ~45% in 2023 to ~32% in 2025, reflecting a more diversified commercial base.
 - o Broadened geographic footprint to further strengthen our ability to serve clients, with the recent opening of licensed offices in New York and Abu Dhabi improving access to key high-growth corridors.
 - o Business is now back to the same peak revenue levels as 2023 (adjusted for exceptional Naira revenues) with a more diverse and sustainable business model.
 - o Adjusted EPS increased by 9%, delivering value to shareholders.
- **Substantial progress in relation to execution of the Group's strategy**
 - o Liquidity and nostro relationships expanded materially, and the onboarding of a major new USD clearing partner in early 2026 has diversified access to hard currency liquidity and enhanced the Group's ability to support higher transaction volumes.
 - o The Group materially strengthened its platform: ACH rails now reach billions of endpoints, enabling faster and more cost-efficient payments.
 - o Relationship-led central bank strategy now delivering, having generated material revenue growth in H2 2025.
 - o Cost-base reshaped with surplus roles exited and a greater proportion of staff focused on revenue-generating opportunities.

The Independent Board's confidence to deliver attractive shareholder returns is underpinned by the strategic actions that have been undertaken and are also underway

- **Further improving revenue quality, and de-risking of growth**
 - o Looking ahead, increased sales capacity in 2026, expanding multi-product adoption, the benefits of our new licensed offices in New York and Abu Dhabi and growing exposure to high-growth corridors are expected to drive further share-of-wallet gains, higher client activity and continued diversification of revenue.
 - o This is evidenced by a broadening and deepening of the Company's client franchise, a broader product suite, and a broader geographic footprint.
- **Increasing operating leverage**
 - o The Group has reshaped its cost base and embedded technology-led improvements that have strengthened profitability. Automation levels and straight-through-processing rates have increased.
 - o These actions reflect a scalable platform designed for multi-product and multi-geography operations, with AI-enabled components now embedded.
 - o Over the medium term, additional efficiency gains from automation, workflow orchestration and scaling multi-currency capabilities are expected to enhance margins further.
- **Continued capital-lite, infrastructure-led growth**
 - o ACH rails have extended reach, the Group has expanded corridor capability, including CNY crossing; and the European hub launched in 2025 and the recently opened New York and Abu Dhabi offices are broadening geographic coverage.
 - o The addition of a new USD clearing partner further strengthens the liquidity network and improves the Group's ability to support large-scale, high-value flows, globally.
 - o Advancing stablecoin-enabled payment capabilities, with strong client use cases identified, development and testing underway in line with regulatory guidance. Launch planned for 2026 to support faster, lower-cost B2B flows as the technology matures.
- **Scarcity value and high barriers to entry**
 - o CAB Payments is a unique business with deeply embedded central bank relationships due to its UK banking license and other regulatory approvals. These regulatory alignments reinforce trust and create structural barriers for new entrants.
 - o Network effects intensify as payment flows scale, strengthening the Company's position in critical corridors and increasing the difficulty for competitors to replicate the network and model.

Both the FY25 results and the ongoing strategic initiatives underpin the Group's confidence in the updated medium-term guidance

Growth: The Group expects to deliver Total Income growth (excluding Net Interest Income) in the high-teens to low-

twenties compound annual growth rate over the next three years. This, combined with improving operating leverage, will be a significant driver of shareholder value.

Strong capital generation driving growth and shareholder distributions: The Group's structurally capital and cash generative business model is expected to generate meaningful surplus capital over the next three years, creating flexibility to fund growth and initiate cash shareholder distributions. The Board will outline the distribution framework at the FY26 results.

The entire CAB Payments Board, including the two Helios representatives, unanimously approved the strategy that is currently being executed under the new leadership team. The Independent Board believes that, taken together, the Group's FY25 achievements provide clear evidence of delivery, while the medium term opportunity is substantially greater. The combination of a growing and diversified client base, an expanded liquidity and payments network, a scalable technology platform, exposure to large and fast growing markets and a highly cash generative model supports a compelling forward looking value case.

It is this combination of delivery, momentum, and future potential, as well as the key disadvantages of the Helios offer outlined below, that reinforces the Independent Board's view that the Helios Consortium offer is highly opportunistic and fundamentally undervalues CAB Payments' strategic progress, financial performance and value creation prospects.

The Helios Consortium offer

Significant disadvantages of the Helios Consortium offer include:

- **Low value, fundamentally undervaluing CAB Payments** - including a low premium of only c. 18%^[1] based on the closing undisturbed share price of GBP 0.72 on 30 January (being the last business day before a possible offer for CAB Payments was announced).
- **Long timeline** - The offer involves an extended process with a number of material regulatory pre conditions still to be satisfied or waived before an offer document can be published, resulting in a protracted timetable (see further detail below).
- **USD consideration** - The cash offer is denominated in USD, creating additional uncertainty for shareholders given that the GBP value received by shareholders will depend on FX movements over a prolonged period.
- **Illiquid unlisted share alternative** - The partial unlisted share alternative comprises rollover securities that are non-voting, illiquid, subject to restrictive transfer conditions and lock ups, and may ultimately be difficult to realise (see further detail below).

Timetable

Until the Helios Consortium publishes its formal offer document (the 'Offer Document'), there is no action for CAB Payments shareholders to take in relation to the offer. As disclosed in the Helios Consortium's announcement on 2 March (the 'Rule 2.7 Announcement'), the Helios Consortium will not publish the Offer Document until after it has satisfied or waived a number of pre-conditions relating to material financial services regulatory clearances and other approvals in various jurisdictions, including the UK, the Netherlands, Nigeria, and the US. Based on the Helios Consortium's statement in the Rule 2.7 Announcement that it expects the offer to become unconditional during Q2 2027, it could be many months before the Offer Document is published.

Partial share alternative offer

In addition, the Independent Board notes that the Helios Consortium's offer includes a partial share alternative (the 'PSA') to its cash offer. As disclosed in the Rule 2.7 Announcement, the rollover shares which will be available under the PSA will be illiquid, will be of uncertain value (with no assurance that they will be capable of being sold in the future), will not be admitted to trading on any stock exchange, will be subject to significant transfer restrictions (including a three year lock up), and will not carry any voting rights other than in limited circumstances. CAB Payments shareholders who are considering electing for the PSA are strongly encouraged to evaluate carefully whether the rollover securities will be suitable for them based on their own circumstances and investment strategies and objectives, and should seek their own independent financial advice before making any election when the Offer Document and form of election are published.

Following the publication of the Offer Document, the Independent Board will publish a circular to shareholders setting out in detail the Independent Board's views on the offer and its reasons for recommending unanimously that shareholders reject the offer.

Shareholders are therefore strongly advised to take no action in relation to the offer at this time.

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Allen Overy Shearman Sterling LLP is acting as legal adviser to CAB Payments in relation to the offer.

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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.

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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.

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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.

[1] Based on USD / GBP exchange rate of 0.7412 as of 27 February 2026, being the last business day before the Helios Consortium's announcement of a firm offer for CAB Payments.

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