

25 March 2026

**Dear Shareholder,**

Thank you for being a shareholder in CAB Payments.

Our forthcoming Annual General Meeting (“AGM”) will be held in London, United Kingdom on 29 April 2026. The AGM is an important opportunity for shareholders to exercise their voting rights, engage with the company and help shape its future. It is your chance to make your voice heard. Please vote, whether you are in the room or not.

Your vote matters. As a Board, we are accountable to all of you -retail and institutional shareholders alike. Hearing from you directly matters to us and is an essential part of strong corporate governance.

At the bottom of this letter are instructions on how to vote and further information.

## **Our performance in 2025**

CAB Payments is a unique FX and payments company with strong relationships supporting our runway for long-term growth.

Over the past two years we have reshaped our business, focusing on a relationship-driven strategy, with strong operations and financial discipline. In 2025 our leadership team delivered a return to growth, with accelerating revenue in the second half and improving margins.

Total Income grew 12% to £119 million and adjusted EBITDA grew by 14% to £35 million year on year, both ahead of the top end of market expectations. We grew our client base, deepened longstanding relationships and reduced our exposure to any single currency. We also opened licensed offices in New York and Abu Dhabi, putting us closer to markets experiencing the fastest growth in demand.

Our investors responded strongly, with the share price rising by 53% in the six months to 30 January 2026 (before the Helios Consortium made its approach in February 2026).

We also invested for the long term. We enhanced our technology, including the integration of AI, expanded our payments and liquidity network and reshaped the cost base to build a leaner, more scalable and sustainable business. Importantly, this was achieved while maintaining rigorous financial discipline and living up to our reputation as a responsible business. This was reflected in our platinum EcoVadis rating and B Corp certification.

The Board has strong confidence in the new management team, including the appointment of Neeraj Kapur, Group CEO in June 2024 and James Hopkinson, Group CFO in March 2025. Under their leadership, the business is executing with greater pace, clarity and discipline, and is building something more resilient and sustainable, while still focusing on delivering income and profit growth.

## Looking ahead

The progress in 2025 and a strong start to 2026 is evidence the strategy is working. I am confident in the Company's ability to deliver real, lasting and attractive returns for all our shareholders. Our approach, built on long-term relationships is winning clients and keeping them.

This is why we are comfortable sharing medium-term guidance which we articulated at our full year results in early March. We believe the business can deliver high teens to low twenties compound annual growth rate percentage in Total Income (excluding Net Interest Income) over the next three years, while controlling costs to deliver improving operational leverage.

Our business is highly cash generative, and the Board believes we are in a good position to deliver on our growth ambitions and consider shareholder returns going forward. We will therefore establish a capital management and shareholder distributions framework by at least this time next year. This combination of a healthy growing business, with a clear path to effective capital management (including returning capital to shareholders), will drive lasting shareholder value.

## Offer from the Helios Consortium

In February 2026, the Helios Consortium made an indicative offer for the company of \$1.15 per share (or 84 pence per share). The following month, they submitted a firm offer to buy the company at the same US dollar price, but with a significant number of conditions attached. The Board took this seriously from the outset. We established an Independent Board comprising all directors except the Helios representatives. The Board also appointed financial and legal advisers who undertook a thorough valuation of the business. We also engaged extensively with a significant number of our larger shareholders.

The Independent Board unanimously concluded that the firm offer was highly opportunistic and fundamentally undervalued CAB Payments' strategic progress, financial performance and future potential.

Our concerns went further than just price. The completion process is lengthy, with material regulatory pre-conditions still to be satisfied or waived before an offer document can even be published. The offer is priced in US dollars, which exposes shareholders to foreign exchange risk. The share alternative is illiquid, unlisted and subject to significant voting and other restrictions. For these reasons, the Independent Board unanimously recommends that you reject the Helios offer in its current form and take no further action.

## Possible offer from StoneX Group Inc.

On 16 March 2026, StoneX Group Inc. made an unsolicited non-binding proposal to acquire the company at a price of 95 pence per share in cash, subject to certain pre-conditions. After careful consideration, the Independent Board unanimously concluded that the StoneX possible offer significantly undervalues CAB Payments and its prospects and therefore rejected the possible offer.

The fact that two separate parties have sought to acquire our business reflects its underlying strategic value and reinforces our confidence in what we are building.

CAB Payments occupies a rare position: a regulated FX and payments business, with deep central bank relationships, significant barriers to entry and exposure to some of the fastest-growing economies in the world. The strategy now being executed under the new leadership team was unanimously approved by the full Board, including the Helios representatives.

The Board will keep its shareholders informed in relation to the offers.

**Summary**

The Board is here to protect and grow the value of your investment. Every decision we take is measured against that. We remain confident in our management team and their ability to build a strong and sustainable company in the years ahead.

Delivering the strategy remains this Board's top priority. I want to thank our management team and every one of our employees. 2025 was a demanding year, and they delivered.

To update you on our progress we will be releasing a first-quarter trading update on 21 April 2026.

On behalf of the Board, thank you for being part of our company's journey.

Once again, please vote. It only takes a few minutes, and it genuinely matters.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A Cairns', written in a cursive style.

**Ann Cairns**  
Chair  
CAB Payments Holdings plc

**Instructions on how to vote (for Nominees):**

Please note that the deadline for receipt by our Registrar of all proxy appointments is 2.00pm on Monday 27 April 2026.

In order to meet that deadline, please be aware that intermediaries such as stockbrokers or nominee account providers will set earlier deadlines for underlying holders to provide them with voting instructions to give them time to verify and collate instructions before forwarding them to the Company's Registrar. If you hold your shares through a third party provider, you should seek guidance from them on the voting deadline that applies to your holding.

If you would like to receive updates about the Company, please sign-up to the Company's investor update page which can be found at: <https://www.crownagentsbank.com/investors/> where you can leave your contact details or scan the following QR code:



To foster dialogue and encourage all of our shareholders to participate at the AGM, CAB Payments has appointed Georgeson. If you require any assistance in submitting your votes, please write to [cab@georgeson.com](mailto:cab@georgeson.com) who will be able to assist you.

**Instructions on how to vote (for retail holders):**

If you are unable to attend the 2026 AGM, we urge you to exercise your votes by filling in the personalised Form of Proxy which has been sent to you and returning it to our registrar, Equiniti Limited (Equiniti or Registrar) as soon as possible. Alternatively, you may appoint a proxy electronically through the website of our registrar, Equiniti, at [www.shareview.co.uk](http://www.shareview.co.uk), via the CREST System (ID RA19) or via the Proxymity platform.

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