

CAB | Payments

Delivering prosperity  
in the markets we serve

CAB Payments Holdings plc  
Annual Report and Accounts 2025

# The world's fastest-growing economies need financial infrastructure to match their potential

We're a specialist bank connecting dynamic markets to the global financial system.

We have trusted relationships, local presence and specialist expertise built over nearly 200 years...

...and the knowledge to operate where others do not.



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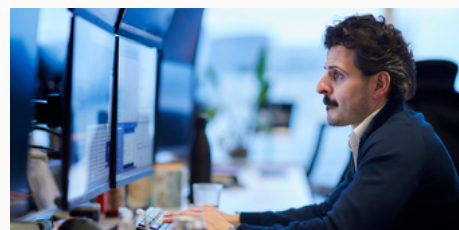
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For further information and investor relations /  
[www.cabpayments.com](http://www.cabpayments.com)

## Highlights

# Connecting the world's fastest growing and dynamic economies to global financial infrastructure



### Financial highlights

#### Total income

£119m

2024: £106.4m

#### Adjusted EBITDA

£35.2m

2024: £30.8m

#### Wholesale FX and payment FX volumes 2025

£41.9bn

2024: £37.2bn

#### Reported EPS (basic)

5.4p

2024: 5.6p

> See alternative performance measures for definition / [Page 196](#)

### Our market

We specialise in the world's fast-growing and dynamic markets.

592

Active clients

2024: 546 (net new active client growth of 46)

124

Currencies

2024: 120

### Global reach and regulatory relationships

30

Central bank clients

2024: 28

4

Global office locations

2024: 2

440

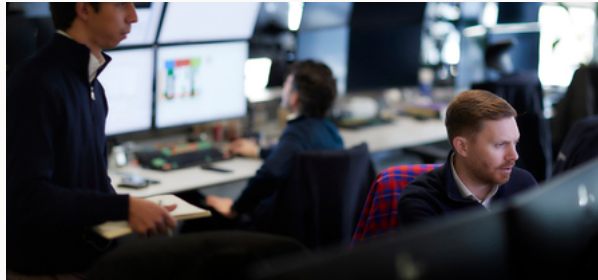
Liquidity and Nostro providers

2024: 390

## CAB Payments at a Glance

# Our business lines

> Discover more in our Business Model / Page 6



### Wholesale FX

Our FX capability gives clients access to extensive liquidity and competitive real-time pricing across dynamic markets and G10 currencies.

We provide our clients access to 124 markets and offer 800+ currency pairs available for 24/5 trading.

Clients can trade in a way that suits their business needs for a seamless execution experience.

**Revenue drivers:** Volumes, Structuring fees, FX spread

Wholesale FX accounts for around

# 40%

of our Total Income



### Payments

Our payment solutions are tailored for our clients' exact needs. These solutions are designed to facilitate secure, efficient, and transparent cross-border transactions.

Our solutions are reliable and provide access to our extensive network of correspondent banks and payment corridors.

We are able to utilise Automated Clearing House (ACH) rails to facilitate quick payments into multiple markets to bank accounts, digital wallets and eligible cards.

**Revenue drivers:** Volumes, Payment fees, FX spread

Payments accounts for around

# 25%

of our Total Income



### Banking Services

We are a UK regulated banking institution.

We offer transaction and deposit accounts, in addition to trade finance solutions, to manage clients' liquidity needs and quicker execution of FX and Payment requests.

Our banking licence enables us to improve our access to liquidity, manage risk and build new market connections, creating opportunities for businesses, and economies around the world.

**Revenue drivers:** Net Interest Income, Trade Finance

Banking accounts for around

# 35%

of our Total Income

## CAB Payments at a Glance continued

# Who we serve

We provide our services to four key client segments.



### Banks

Banking institutions from all over the world. These include Emerging Market Financial Institutions (EMFI), Central Banks and Major Market Banks who move money into and out of fast-growing and complex markets.



### Fintechs and Corporates

Fintechs including high street and online remittance companies, payroll providers and pension administrators. Corporates focused on unlocking trapped liquidity in complex markets. These include airlines, logistics, infrastructure and telecoms companies.



### International Development Organisations (IDOs)

Multilateral, Government and Non-Governmental Organisations (NGOs) who send aid and run development programmes in the world's most challenging environments.

We added

# 62

new active clients in 2025

> See how these fit into our Business Model / [Page 6](#)

## Our Global Reach

# We serve the world's fastest growing markets

### GDP Growth Estimates 2026

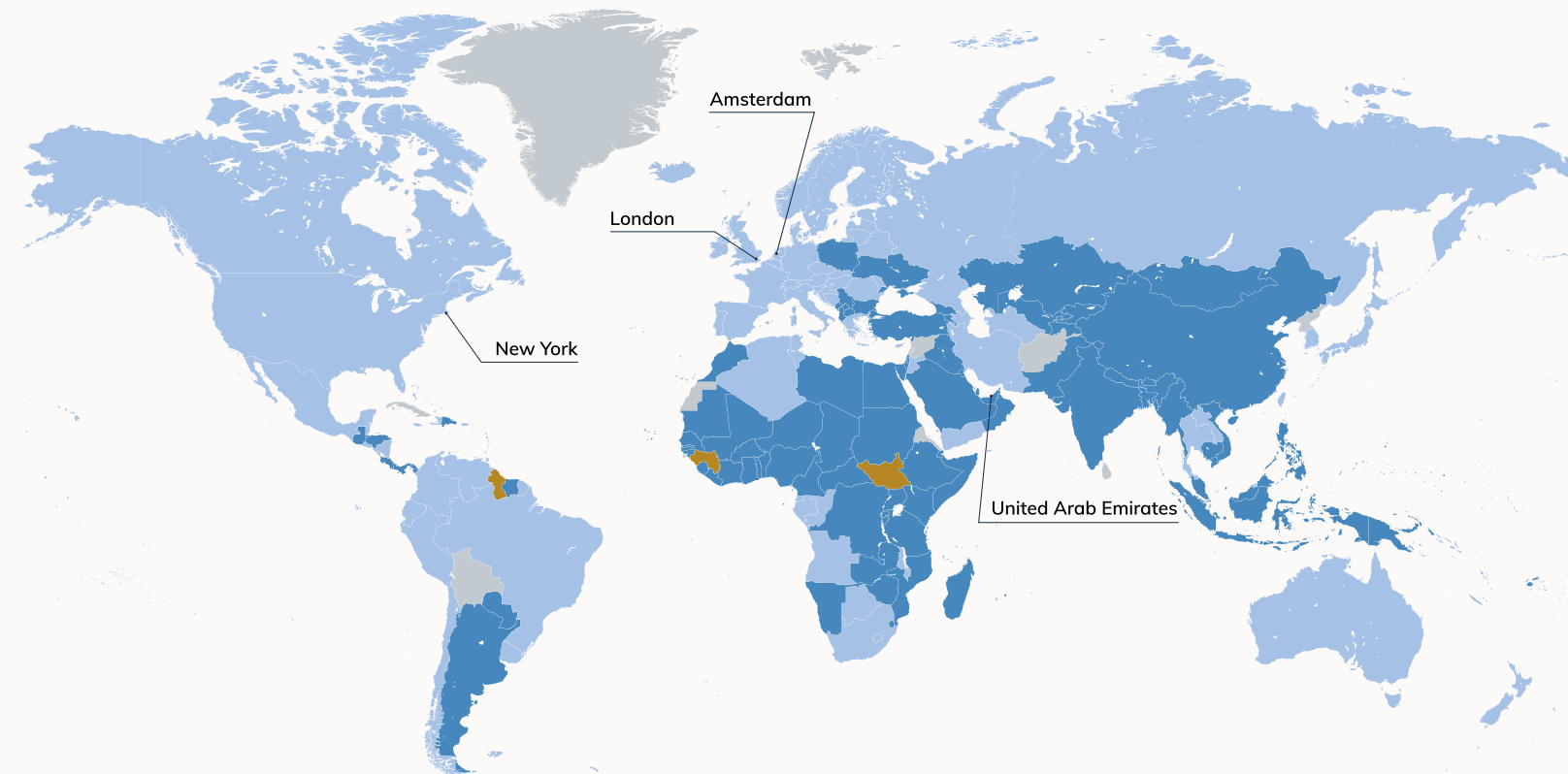
Annual percent change

# 124

Currencies

# ~60%

Transaction revenue connected to Africa



#### Map Key

- >10%
- 3% – 10%
- <3%
- No data

#### Regional hubs

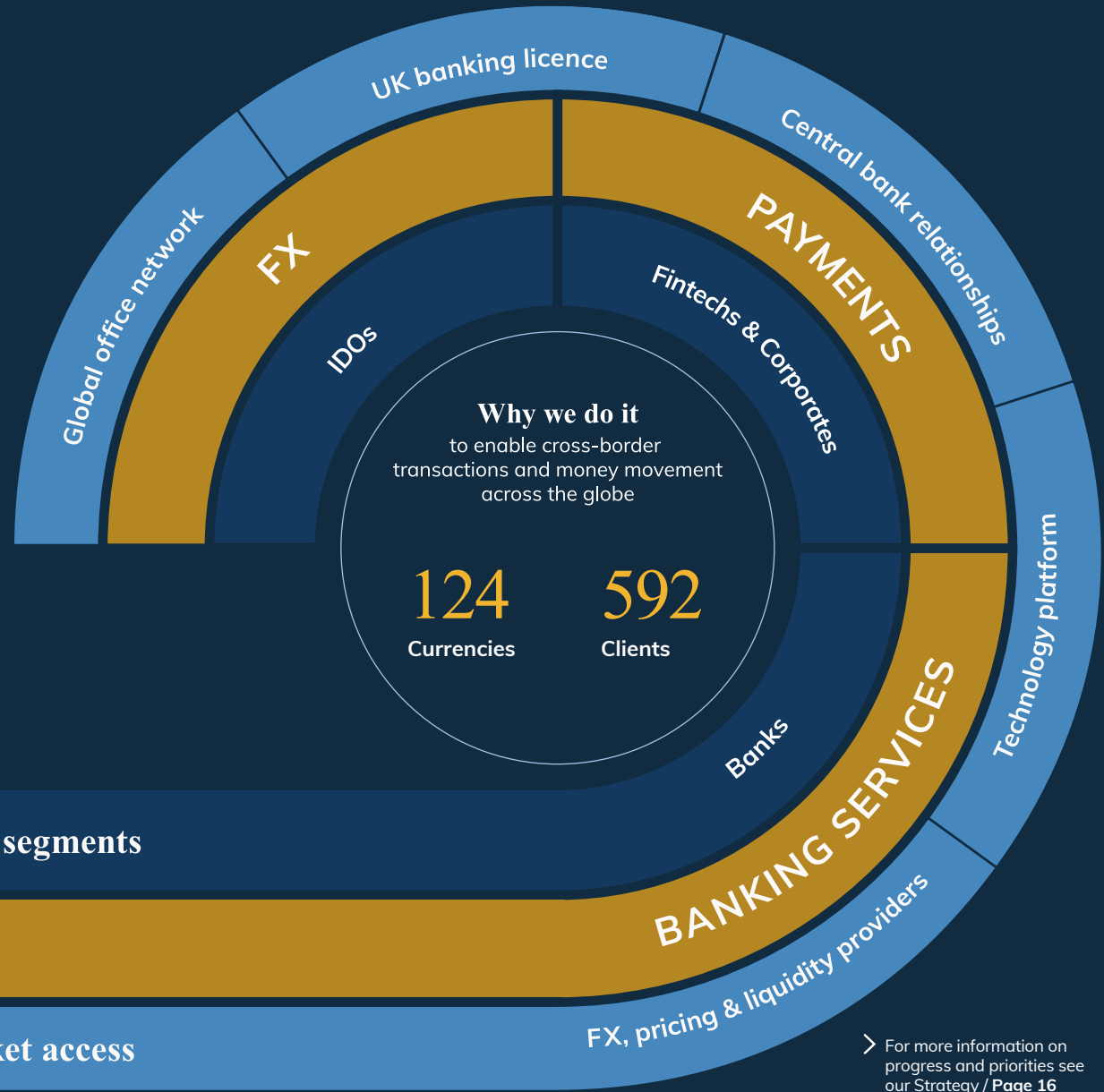
- London Global HQ
- Amsterdam European Hub
- New York Americas HQ
- UAE MENA & APAC HQ

Discover more online  
[/ www.crownagentsbank.com/market-coverage/](https://www.crownagentsbank.com/market-coverage/)

Source: International Monetary Fund. January 2026.

## Our Business Model

Our relationship-led model connects our clients with **fast-growing and dynamic markets**



### Who we do it for

We work for four client segments.

### Our 3 client segments

### What we do

We offer a range of products/solutions across three business lines.

### Products

### How we do it

Our network and relationships enable market connectivity.

### Global market access

> For more information on progress and priorities see our Strategy / Page 16

### What sets us apart

Our competitive advantages drive future growth.

Strong partner/client relationships

Extensive geographic footprint

Cash generative business model

Deep market expertise

UK banking licence

Our Business Model continued

# Creating value for stakeholders and delivering positive social impact

Delivering for our...

## Clients

**We are easy to do business with, fast and transparent.**

Experienced in accessing complex markets and unlocking liquidity.

Relationship-led and service driven.

592

Active clients

2024: 546

92%

Client retention<sup>(1)</sup>

2024: 94%

## Investors

**We delivered profitability despite workforce restructuring and a strategic turnaround.**

Business model has ability to generate strong scalability, margins and Return on Equity.

Good investment discipline.

£119.0m

Total Income

2024: £106.4m

9%

Growth in Adjusted EPS<sup>(2)</sup>

2024: (64)%

## Employees

**We believe that exceptional employee experience drives exceptional client experience.**

We are committed to creating an environment where our people can pursue their ambitions, deliver with purpose, and build rewarding careers supported by strong and inspiring People Leaders.

45%

Ethnically diverse employees

2024: 43%

38%

Female employees

2024: 38%

## Local economies

**We are delivering prosperity in the markets that we serve.**

We play an important role in ensuring remittance and aid flows reach fast-growing markets. We provide a bridge to the international financial network ensuring these markets thrive through their participation in international trade.

£2.4bn

Development aid flows

2024: £2.7bn

£8.3bn

Fintech and Corporates flows

2024: £5.5bn

1 Client retention measures the number of transacting clients in the year as a proportion of the number of clients transacting in 2024.

## Investment Case

# Our strong FX and Payments business has a **clear investment case**

### Regulated infrastructure platform

Enabling network maintenance, preferential market access, relationship longevity and trust and liquidity management

5

Geographic licences

### Scalable Business Model

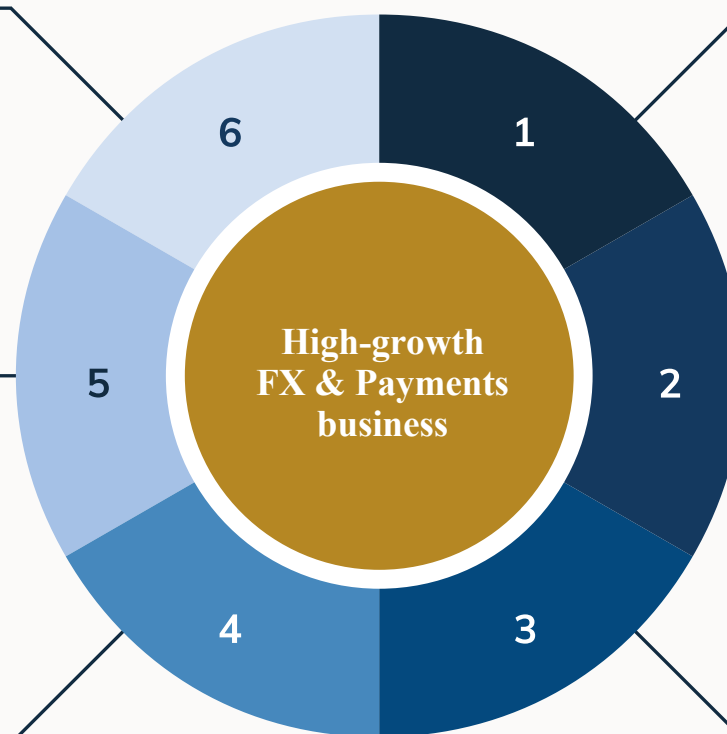
Leading to high operating leverage, improving margins and strong cash generation

£41.9bn

FX & FX Payment Volumes

### Flexible Payments Platform

Multi-rail capability driving access to billions of end points globally. Well positioned for evolving stablecoin capability



1.2m

B2B Payments processed

### Entrenched Relationships

Multi-year entrenched relationships, including with central banks, driving sustainable growth

30

Central Bank clients

### Structural Growth Drivers

Growth aligned to structural economic development, rather than short-term rate or volatility cycles

>3%

GDP Growth of Target market

### Specialised Emerging Market Network

Driving differentiated and trusted access to complex markets. Difficult to replicate.

440

Network Counterparties

## Chair's Statement

# Embarking upon sustainable growth following a year of reset



We continue to demonstrate our purpose by supporting the markets we serve, often where others have stepped back.”

There has never been a more important time to be an FX and payments player in the markets we serve. The world is in geopolitical turmoil, and this is affecting financial markets across the globe. We are positioned at the centre of structurally changing global flows, providing critical liquidity to some of the most dynamic and fast-growing markets in the world.

We have stayed present in regions when others have pulled out, providing clients with essential FX, payments and banking services. This is one of many reasons why we are a trusted brand with a loyal and long-standing client base. These relationships, some of which go back decades, are not easy to replicate. This combined with real time access to financial markets through our technology and our nimble structure, makes us a unique player in this space.

In 2025, I'm delighted to say that we have returned to growth. We've strengthened foundations, invested in technology,

including AI, and diversified our revenue streams. We are now more efficient, resilient and better positioned for sustainable, and profitable, long-term growth. We have created more revenue generating roles and expanded our geographical coverage. We have invested in new products and markets and maintained rigorous financial discipline. Our financial performance reflects this progress, with total income increasing by 12% to £119.0m (2024: £106.4m) and Adjusted EBITDA up 14% to £35.2m, both ahead of market expectations.

Our ability to operate reliably in complex markets remains a differentiating strength. Amid global uncertainty, I am proud of how the Group has navigated the landscape. We have anticipated change and adapted quickly to deliver for our clients. All of this was achieved with a strong focus on responsible business, demonstrated by our platinum rating from EcoVadis and our position as one of a small number of firms holding B Corp certification.

2025 was also a year of renewal for the Board. We welcomed James Hopkinson as Group CFO and Executive Director. Nitin Kaul and Henri Obi from Helios Investment Partners replaced Simon Poole who retired earlier this year. Pleasingly, payments specialists Kush Saxena and Peter Klein also joined. The diversity and depth of experience around the Board table continue to strengthen governance and decision-

making as we support the executive team in delivering our purpose and strategy.

Our approach to capital allocation remains focused on long-term value. We are not proposing a dividend for the 2025 financial year but will be revisiting our capital management framework in 2026. We have also shared our medium-term guidance.

In early 2026 we received a firm offer from a consortium headed by our largest shareholder, Helios, to acquire the entire Group. The Board appointed independent advisers, carried out a thorough valuation of the company and actively engaged with our other largest shareholders. We declined the offer on the basis that it fundamentally undervalued our business. The offer clearly highlights that the delivery of our strategy is creating intrinsic value in the business.

So, what does 2026 hold? Markets continue to change. The US GENIUS Act has paved the way for more stablecoin usage, with particularly strong use cases in frontier markets. The group is well positioned to respond to our clients' evolving needs in this space.

In closing, I would like to thank our clients for their continued trust in us, our shareholders for their continued support and our people for their hard work and commitment. This is not an easy time to navigate the business world. Changes in the market create risk, but they also create new opportunities, and we



### Further Reading

- > Discover more in our Sustainability section / Page 23
- > Discover more in our Governance section / Page 53

are positioned to build a stronger and more ambitious business as a result.

### Ann Cairns

Chair

4 March 2026



# Strategic Report

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## Chief Executive Officer's Review

# Returning to growth



We have shifted from simply providing individual products to delivering comprehensive and integrated solutions – a change that reflects our broader pivot to relationship-driven banking.”

Delivering prosperity in the markets we serve has never been more relevant. The Group plays a vital role in a world of shifting trade dynamics and development in fast-growing and complex economies. The macro-economic conditions throughout the world are complex and turbulent. Our consistent presence, and enduring purpose helps us stay the course as we connect communities, institutions and businesses to the global financial system, enabling capital to flow where it is needed most.

We have fundamentally reshaped how we do business. Where previously we offered specific products to particular clients, we now seek to build deep, lasting relationships across our client base – from central banks and international development organisations to commercial banks and corporates – offering them the power of our entire platform to solve their challenges. This shift to a broader relationship-driven model and a solutions focus is the foundation of our sustainable growth.

In 2025, our purpose and model translated into meaningful results. Total Income grew 12% year-on-year to £119.0m, and 30% half-on-half to £67.2m, ahead of market expectations. This is a significant step forward and evidence that our relationship-led model is working.

With our transformation complete, we are focused on capturing the significant opportunity ahead. Our cost base is now reshaped for growth, and we see the operational leverage inherent in our model – income growth outpacing cost growth.

Reported EPS, however, fell 4% to 5.4p, reflective of the one-time investment we made to complete this transformation.

In the markets we serve, business is built on trust, face-to-face. Our expansion into New York, Abu Dhabi and deeper into Africa puts us closer to clients, facilitating the relationship-led approach that sets us apart. We are now where our clients need us most. Global macro-headwinds are ever present, including a changing political landscape, trade tariffs and availability of finance. This adds a level of volatility and uncertainty which our clients are navigating. This is also where we can stand up and excel as an institution.

Our reputation as a reliable partner is driven by our expertise in providing fast, secure and effective FX and cross-border payment solutions in complex environments. We deliver a strong value proposition for clients, guiding them through market complexity while continuing to invest for global growth.

The Group is now a stronger and more focused organisation, well placed to deliver sustainable growth and value. I am proud of what we have achieved together.

### Significant market opportunity

The markets we serve are vast and growing. Africa's cross border payments exceed \$300 billion annually while Latin American and Caribbean remittance flows surpassed \$170 billion in 2025.

As larger institutions eye these opportunities, our longstanding presence, local expertise, and strong relationships set us apart. While some institutions are only now seeking to return or expand their footprint, we have consistently supported clients in these regions, often stepping in when others have withdrawn. This consistency of service is an important differentiator and has built deep trust over time.

The global digital payments revolution is gathering pace. There are approximately 1.1 billion mobile wallets in Sub-Saharan Africa<sup>(1)</sup> and 37% of adults in Latin America and the Caribbean have a mobile-money account<sup>(2)</sup>. We embrace these trends through investments in solutions such as Automated Clearing House (ACH) rails, delivering faster, lower-cost payments to multiple endpoints including mobile wallets.

We are also exploring how we can help deliver blockchain-based payments, including central bank-backed stablecoins. Stablecoin networks are expanding rapidly and are growing in significance in the markets which we serve. We want to be on the front foot as regulation develops in this space to ensure we are providing clients with the serve they need. As regulatory reforms like the Pan-African Payments and Settlement System promote greater interoperability, we are investing in modern infrastructure to enhance liquidity and connectivity.

1 Finance in Africa, July 2025

2 World Bank, July 2025



## Chief Executive Officer's Review continued

### Strategic Progress

Our four-pillar strategy focusing on clients, network, platform and innovation is driving momentum and robust financial results. In 2025, we achieved significant milestones. Critically, we have shifted from simply providing individual products to delivering comprehensive and integrated solutions – a change that reflects our broader pivot to relationship-driven banking.

Our long-standing relationships with central banks, recognised by our Global Markets Awards at the 2025 Central Banking Awards, provide the foundation for stable, recurring income. These partnerships, built over decades, differentiate us from competitors and underpin the sustainability of our growth.

### Increasing our client base

We are increasingly the partner of choice for clients. In 2025, our net active client base grew to 592, up from 546 in 2024. We have strengthened our position across key client segments with our banking clients, recognising our collaborative and transparent approach. We have repositioned our sales teams to serve clients through multiple lenses: geographies, client type and products. We also significantly improved our client onboarding times, bringing them down by 40%, delivering a better client journey and quicker times to monetisation. In 2025, we grew our average revenue per client from £193.3k in 2024 to £201k in 2025, reflecting our push to gain a higher share of wallet from our existing client base.

### Developing our network

Our network of liquidity and nostro providers expanded to 440 as of 31 December 2025, up from 390 in the same period last year.

We continually review our relationships to ensure we can deliver market-leading pricing and quality for clients. Our banking licence is a critical differentiator and fundamental to our relationship-driven model and building our network. Local banks engage with us as a regulated peer, not just a service provider.

Our network is strengthened further by mutually beneficial partnerships, such as providing international transactional banking in return for improved liquidity and pricing. We are delighted to have been onboarded by another major global bank in early 2026, who will provide us with USD clearing services. This specific relationship enables us to expand transaction volumes and improve ease of business, as well as diversify our essential USD clearing capabilities.

### Enhancing our platform

In 2025, we ramped up our structured solutions proposition, delivering more stable fee income and unlocking liquidity for central banks and corporates, underpinning resilient revenue flows.

Our expanded product suite now enables us to, for example, offer FX derivatives and A+ rated deposits, which increase our ability to meet client need and post-launch, they will help improve the quality and breadth of our client conversations. While we have launched these products we have not yet monetised these and intend to do so in 2026. We also enhanced our payment capabilities through ACH rails allowing us to win more large-scale payment mandates. Our ACH rails now cover 54 currencies and have the ability to deliver to billions of endpoints including mobile wallets, while significantly lower our cost to serve. Clients also benefit from unmatched FX versatility.

We can price virtually any currency we offer against any other, from G10 majors to frontier markets, giving them access to corridors others cannot reach.

Our trade finance capabilities continue to attract new clients and achieve robust growth, especially in Sub-Saharan Africa where we help bridge the trade finance gap that constrains the growth of some of the region's most dynamic economies. The size of the opportunity is significantly more than our balance sheet capacity, and we are developing our syndication and primary distribution capabilities to originate more of this important offering, connecting those with the capital to the demand from markets.

### Investing in innovation

As a regulated bank, we are disciplined in capital allocation. We invest where we see returns and every investment is tied to revenue growth or operational efficiency.

For example, we are developing a stablecoin proposition for faster, lower-cost payments. This will align both with our clients needs and regulatory requirements as they crystallise. We want to be at the forefront as this technology develops. It has enormous potential to enhance flows in our key markets, but we need to ensure we are working with central banks and governmental policy aims.

In the near-term, we will invest in our core banking platform to enhance client experience and improve processes. This will improve processes such as client management, trading desk management, payment system integration and onboarding times. This will enhance operational leverage which remains an important strategic driver in our business.



We have repositioned our sales teams to serve clients through multiple lenses: geographies, client type and products.”

### Number of Active clients (Net)

592

vs 546 in 2024

### Number of partners in our Network

440

vs 390 in 2024

## Chief Executive Officer's Review continued

### Our four growth engines



#### Network

Strengthen the breadth and depth of network



#### Clients

Deepen existing relationships and expand the client base



#### Platform

Leverage the banking licence to accelerate FX and Payments growth



#### Invest & Innovate

Disciplined capital management to drive growth

> Please read more on our Strategy / Page 16

### Financial Performance

I am very pleased to report that our hard work has delivered improved financial performance. The year-on-year and half-on-half income growth is the result of the commitment of our people, in delivering our purpose and serving our growing client population.

As mentioned earlier, Total Income grew 12% year-on-year, ahead of market expectations. Growth was broad-based across service lines reflecting strategic progress as we built stronger relationships with our existing clients and onboarding new ones. Net interest income was marginally down year-on-year as interest rate cuts in the latter half of the year took effect. This is a trend we expect to continue into 2026.

Operating costs, excluding depreciation and amortisation, increased by 10%. Following the completion of our strategic restructuring in early 2025, we have successfully reshaped our cost base to support growth, reducing the number of roles in our organisation by 20% in Q1 and pivoted investment more into client facing activity. This demonstrated the true resilience of our business, with colleagues exhibiting strong determination during periods of uncertainty, delivering the overall robust result for 2025.

We have increased client-facing headcount in New York and Abu Dhabi as well as London and Amsterdam. While this will lead to higher operating costs going forward, our cost base is structured to deliver sustainable growth and positive operating leverage over time.

We generated Adjusted EBITDA of £35.2m for the year-ended 31 December 2025 (2024: £30.8m). Adjusted EBITDA margin grew to 30% (2024: 29%). With our cost base now re-baselined and our investment focus targeted on revenue growth, we have a strong opportunity to generate further operational leverage.

Finally, we generated double-digit growth in profitability with Adjusted EPS growing 9% to 6.8 pence per share. However, reported EPS fell 4% to 5.4p per share, reflecting the one-off costs we needed to incur to complete our transformation. Overall, a very pleasing set of results evidencing the value of our purpose and the effectiveness of the strategy that supports it. As the global landscape continues to shift, we enter 2026 with confidence and commitment to our growth plans.

### Outlook

Looking ahead to 2026, we are well-placed to build on our progress. The strong run-rate of sustainable revenues, a robust pipeline of new clients, and ongoing market expansion provides confidence for further growth.

While the global environment remains unpredictable, CAB Payments is more essential than ever to an increasing part of the global community.

We are expecting to face interest rate headwinds going into next year, as global interest rates fall, particularly in the US and UK. Overall, we are aiming for high-teens to low-20s percentage CAGR in Total Income (excluding Net Interest Income) over the next three years. This is together with delivering improving operational leverage.

Our business model is also highly cash generative and we expect to generate a significant capital surplus balancing investing for further growth as well as a shareholder return programme for which we will lay out a framework next year.

I wish to thank our colleagues for their unwavering commitment and support during this pivotal and transformative year. Their talent, expertise, and shared ambition have made this progress possible. We are well-positioned to deliver further growth, serve our clients and deliver lasting prosperity where it is needed most.

### Neeraj Kapur

Group Chief Executive Officer

4 March 2026



Looking ahead to 2026, we are well-placed to build on our progress. The strong run-rate of stable revenue, a robust pipeline of new clients, and ongoing market expansion provides confidence for further growth.”

### Further Reading

- > Discover more in our Sustainability section / Page 23
- > Discover more in our Governance section / Page 53

Our Markets

# Global macro-economic trends and strategic responses

## Changing Global Macro-Economic Environment

The global macro-economic environment is undergoing significant transformation, marked by a move towards increasing alternatives to USD in global trade. This shift is accompanied by increased investment from major Asian and Middle Eastern economies in Africa, particularly targeting infrastructure, energy, and fintech sectors.



### Our Response

- Expanding our presence in MENA offers an opportunity to capture significant development aid and remittance flows from the Middle-East into Africa
- Expanding our local presence in Africa to capture new flows and build local expertise
- We are now able to offer all currency crosses with Chinese Renminbi (CNY) to offer more non-USD flexibility to clients
- Enhancing our payment rails to facilitate multi-channel demand from clients
- Increased diversification across client, products and markets

**Empowering cross-border growth through unrivalled payment flexibility, local expertise, and innovative currency solutions.**

## Technology-Driven Payment Programmes

The financial landscape is rapidly evolving through the adoption of innovative technologies and digital assets. Digital currencies such as stablecoins now underpin over \$14 billion in global transactions<sup>(1)</sup>. 137 countries and currency unions are exploring or implementing central bank digital currencies (CBDCs), ushering in the era of regulated, instant and low-cost payments. Digital currencies are increasingly supporting remittances and merchant transactions in emerging markets. Alongside this, artificial intelligence is transforming the sector by automating critical functions such as fraud detection, compliance, and customer service, ultimately reducing operational costs and driving greater efficiency. There is potential for digital currencies to disintermediate the traditional payment and FX markets.

<sup>1</sup> FXC Intelligence. February 2026



### Our Response

- Developing our ACH rails for faster, flexible cross-border payments to billions of end-points such as mobile wallets, pre-paid cards and bank accounts
- Invested in a stablecoin solution to align to client needs
- Working alongside regulatory authorities to ensure a compliant solution
- Invested in AI and automation to optimise processing and customer experience having already seen a decrease in client onboarding times

**Delivering seamless, innovative payments through strategic partnerships, digital currency solutions, and AI-driven efficiency.**

Digital currencies underpinned over  
**\$27 trillion**  
in transactions in 2025

## Our Markets continued

### Repositioning of global aid flows

The global aid landscape is undergoing a profound shift. Traditional donors from more developed markets are reducing their global aid commitments, driven by domestic pressures and shifting priorities. In contrast, nations in the Middle East are stepping up, channelling funds into development projects and strategic investments across Africa. This pivot reflects a broader diversification of financial partnerships, creating opportunities for CAB Payments to strengthen its presence in corridors linking Africa with the Gulf and beyond.



#### Our Response

- We continue to act as a trusted, long-term partner to global development organisations and service their aid flows
- Increasing our visibility with development banking organisations to facilitate flows into emerging and frontier markets
- On-the-ground presence in the Middle East (via our office in Abu Dhabi) where the UAE itself has increased its contribution towards humanitarian causes, sitting only behind the USA and EU

**Empowering global aid with trusted expertise, strategic visibility, and a strong Middle East presence.**

Gulf State Aid flows to UN Humanitarian causes

**\$6bn<sup>(1)</sup>**

in 2025  
vs \$3.8bn in 2024

UAE UN aid flows have increased

**45%<sup>(1)</sup>**

in 2025 vs 2024

(1) UN OCHA Financial Tracking Service

### Competition in Specialist Markets

Competition in our markets is intensifying as global banks selectively re-enter emerging and frontier economies, seeking to reclaim ground in cross-border payments and trade finance. Their renewed presence reflects growing confidence in these regions and investment in modern payment rails. At the same time, fintechs continue to disrupt by offering agile, tech-driven solutions – such as mobile wallets and blockchain-based payments – that enable financial inclusion in hard-to-reach markets. This dynamic landscape underscores the need for CAB Payments to leverage its regulatory strength, deep local expertise, and robust network to maintain leadership while innovating alongside these evolving players.

#### Our Response

- We continue to invest in our specialised network of local banking partners and liquidity providers giving us differentiated access to local currency
- Our commitment to certain markets through consistency and longevity of presence has been recognised by central and local banks
- Continue to deepen our network in existing locations and expand in new regions
- Expanding local presence in order to build strong relationships

**Distinctive local expertise, trusted partnerships, and unrivalled access – powering global payments through enduring relationships.**

**Increasing competition puts emphasis on the quality of our relationships, the breadth of our network and the safety of our execution.**



## Our Strategy

# Building the engine for growth...



### Invest & Innovate

#### Growth through targeted investment

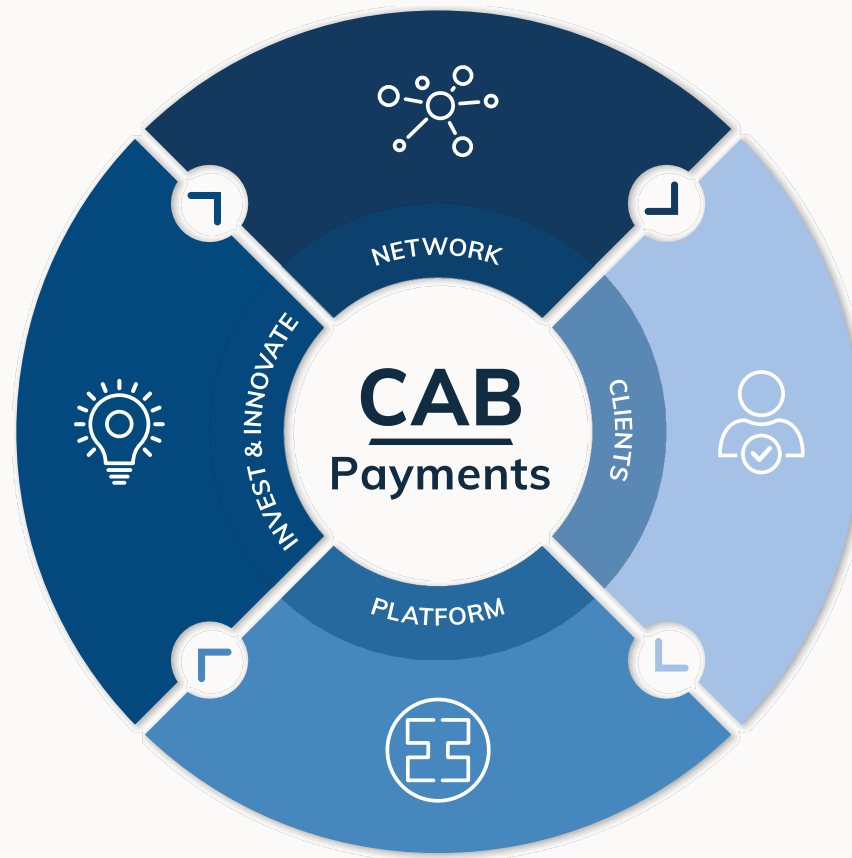
Our growth is underpinned by disciplined investment in differentiated, world-class products across new markets. We maintain a robust framework to ensure we respond to evolving client needs and macroeconomic drivers, while prioritising scalability and a structurally lower cost to serve.



### Unified Platform

#### Single client access point for all specialist FX, payments and banking services

Our relationship-led model draws clients to our platform, providing access to multiple products through a seamless execution experience. Our banking licence further enables connectivity to hard-to-reach markets, strengthening our competitive advantage.



### Network

#### Strengthen breadth and depth of network

Our global payments and FX infrastructure is a key differentiator and driver of the business. Our dedicated team are focused on expanding our local market presence and enhancing our transactional capabilities in high-growth and hard-to-reach markets around the world.



### Clients

#### Deepen existing relationships and expand the client base

We serve a highly diversified international client base with specialised requirements across four core segments: banks, non-bank financial institutions, development organisations and corporates. Strengthening existing relationships and improving cultural alignment remain key priorities, supported by increased in-country engagement and the continued development of a decentralised sales model.

Our Strategy continued

# ...positioned to deliver at scale



**Strengthen the breadth and depth of network.**

**2025 delivery:**

- Added 60 new nostro and liquidity providers while exiting 15 underutilised relationships
- Established direct connectivity with local partner banks to speed up payment flows and reduce reliance on external rails
- Delivered new ACH payment rails for 54 currencies to offer substantially reduced transaction costs
- Added 4 new payment currencies (124 total)

**Priorities:**

- In 2026, we significantly improved our USD and EUR clearing network with the addition of a major global banking partner
- Enhance quality of network through review of network partners
- Continue to expand network in new geographies (e.g. MENA)



**Deepen existing relationships and expand the client base.**

**2025 delivery:**

- Continued to increase our client base, including significant new relationships in China and the Middle East
- Added 46 net new active clients in year
- Expanded our sales coverage team to service clients in four regions
- Deepened our relationships with central banks in key African countries (30 central bank clients)
- Supported IDO clients through market uncertainty (£41.9bn of FX volume traded)

**Priorities:**

- Continue to grow client base and reduce client concentration
- Develop relationships with new central banks
- Grow sales coverage to provide depth in on-the-ground coverage (e.g. MENA, Americas and Sub Saharan Africa)
- Continue to develop wider client offering to grow wallet share



**Leverage the banking licence to accelerate FX and Payments volume growth.**

**2025 delivery:**

- Expanded global reach with local presence in US and the Middle East
- Expanded choice through offering all currency pairs in CNY
- Expanded our deposit offering as well as our range of treasury and hedging capabilities
- Created trade finance solutions to support more clients

**Priorities:**

- Scale up primary and secondary syndication solutions for trade-finance
- Drive volume growth in derivatives and deposits
- Expand use of new payment rails e.g. ACH and mobile wallets. Further expand direct connectivity to partner banks



**Disciplined capital management to drive growth.**

**2025 delivery:**

- Pivoted 65% of capital expenditure to support new product and services development
- Enabled new client offerings products including FX Derivatives and Guaranteed deposit facilities
- Developing a CAB stablecoin proposition

**Priorities:**

- Growth in capex to support new products and revenue streams
- Investment to modernise our core platforms to create scalability supporting our growth plans and speed to market
- Test and launch stablecoin product

## Our Strategy in Action

# Local business. Global presence.

## Q&A with our CEOs of Americas and MENA



**Jeff Angard**  
CEO Americas

With over two decades of experience in Foreign Exchange, Jeff brings a wealth of expertise, leadership, and a proven track record of success to his new role. Jeff is a seasoned professional with extensive knowledge of Emerging Markets and a wide network of global market contacts. His career spans leadership roles at top financial institutions. Most recently, he served as Head Trader of the Emerging Markets Desk at Corpay Inc., where he managed the company's Emerging Markets Spot Deliverable FX Desk, covering over 140 currencies.



**Arif Khan**  
CEO MENA

With over two decades of experience in corporate finance, Arif has held senior roles across audit, corporate banking, investment banking, and private equity. His career spans both developed and emerging markets, where he has advised corporates and institutions on complex financing structures and strategic investments. Arif brings a deep understanding of financial markets, credit and risk, and cross-border transactions, having worked closely with sovereigns, multinational corporates, and development finance institutions.

### What struck you about our approach when you joined?

**Jeff:** I've spent most of my career in FX focusing on fast growing markets. What struck me most has been the level of trust clients have developed in Crown Agents Bank. My very first client call was with a high-profile NGO and I heard just how much they relied on our local market expertise. We're not seen as just another liquidity provider. We're a trusted partner so they openly shared their ongoing challenges and were open to our proposed solutions.

**Arif:** Our purpose and our role. We serve real economy flows into emerging markets others find too complex and we do it with discipline. Opening in Abu Dhabi isn't just about Gulf liquidity. It's about positioning ourselves at the intersection of three corridors linking the Gulf, Africa and Asia. That strategic clarity is powerful.

### What energises you most about the region you're leading?

**Jeff:** I grew up in South America so the region isn't abstract to me, it's deeply personal. I understand how business gets done, what builds trust and why relationships matter more than pitch decks. The Americas opportunity is significant because of the sheer size and the enormous potential. That potential is here already. The share of income already from clients domiciled in the Americas sits at >30%.

**Arif:** MENA is where global trade is being reshaped. Bilateral trade between<sup>(1)</sup> the Gulf regions and Africa alone was c.\$100bn in 2024, and most banks aren't equipped to serve them well. We are. What energises me is that we've worked these corridors for years and now we're on the ground here in Abu Dhabi and clients see we're committed for the long term. That changes the conversation from "can you do this trade" to "how can we work together over the next decade".

1 Business Insider Africa Feb 2026.

## Our Strategy in Action continued

### Q&A with our regional CEOs continued

**How does having a physical presence in these markets change the way you work with clients?**

**Jeff:** Before New York, we were very credible but remote. Now, when a client in South Florida for example, needs to move quickly, they know we're in the same time zone, available to meet, able to respond, and in English, Spanish, French or Portuguese.

**Arif:** Local presence transforms us from provider to true partner. Compliance conversations move faster, onboarding is smoother, and we understand local regulatory nuance in a way you simply can't from London. We were recently approached specifically because of our presence in Africa and the strength of our long-standing relationships with central banks across the region.

**What differentiates us from other regional providers?**

**Jeff:** Three things. First, we're regulated to the standards clients expect. Second we've been doing this for nearly two centuries. It means we've seen cycles and navigated crises. We've developed deep relationships with central banks across the region which enables access to local currency liquidity our rivals couldn't match. Third, we lead with relationships. We're not trying to win on price or volume; we win because clients trust us.

**Arif:** We have the regulatory standing and global reach of a larger institution, and we concentrate on corridors others overlook or underestimate. When a client in the Gulf needs to move funds into Sub-Saharan Africa, we're the only credible option that combines bank-grade assurance with genuine, on-the-ground local expertise.

**What does success look like over the next two to three years?**

**Jeff:** Success means our clients in the Americas see us as their first call. That means we build the right type of quality client base, whether it be development organisations, local banks in LATAM or remittance companies.

**Arif:** To be recognised as the hub for institutional flows between the Gulf, Africa and Asia. That means trusted client relationships, strong franchise partnerships and sustainable income growth. Our ambition in this region is to be the partner of choice for institutions operating across these corridors: known for reliability, regulatory strength and the depth of our local relationships.



I understand how business gets done, what builds trust and why relationships matter more than pitch decks.”

**Jeff Angard**  
CEO Americas



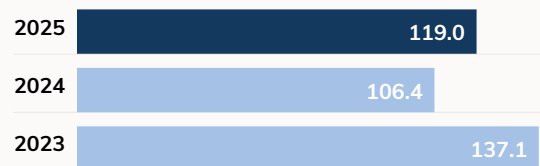
We have the regulatory standing and global reach of a larger institution, and we concentrate on corridors others overlook or underestimate.”

**Arif Khan**  
CEO MENA



## Key Performance Indicators (KPIs)<sup>1</sup>

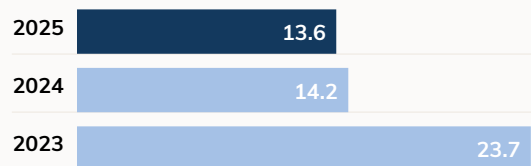
In 2025, we reviewed our Key Performance Indicators (KPIs) to ensure they align with the Group's strategic priorities and provide stakeholders with more meaningful insights. As part of this review, we removed Capital and Surplus, Operating free cash flow, Income per client, number of clients and replaced with Cost: income ratio, capital expenditure, adjusted EBITDA/Average FTE and Average Deposits to align with the new performance measures. These measures reflect how management monitor and track performance of the business throughout the year.



Total income

**£119.0m**

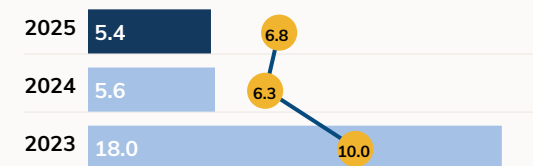
2024: £106.4m



Reported PAT

**£13.6m**

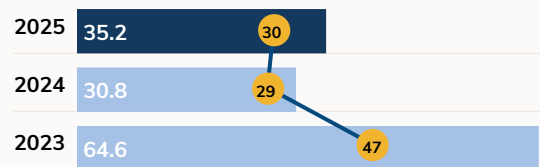
2024: £14.2m



EPS / Adjusted EPS

**5.4p / 6.8p**

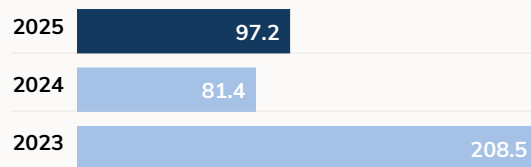
2024: 5.6p / 6.3p



Adjusted EBITDA / Adjusted EBITDA margin

**£35.2m**

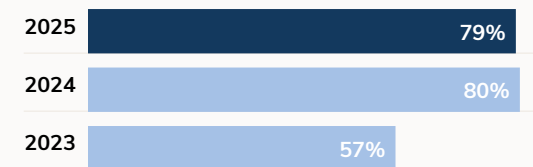
2024: £30.8m



Adjusted EBITDA / average FTE

**£97k**

2024: £81.4k



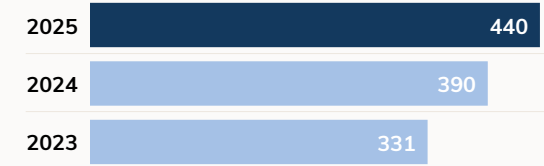
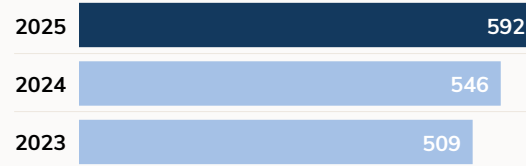
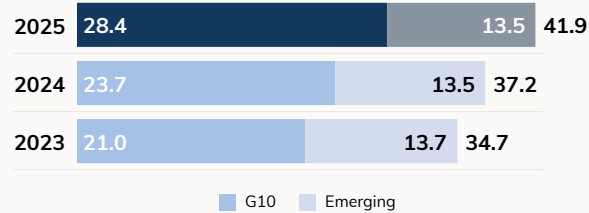
Adjusted cost: income ratio

**79%**

2024: 80%

<sup>1</sup> For definitions and calculations please see the Alternative Performance Measures and Key Performance Indicators on page 196.

## Key Performance Indicators (KPIs)<sup>1</sup> continued



### Wholesale FX and payments FX volumes

£41.9bn

2024: £37.2bn

### Number of unique active clients

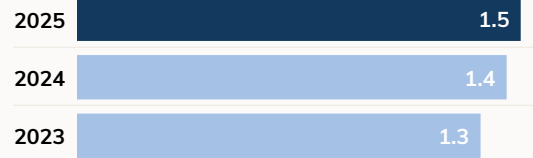
592

2024: 546

### Number of banking partners

440

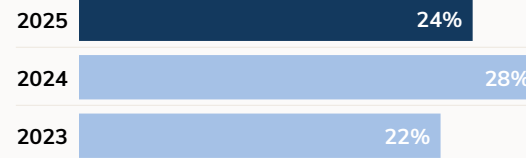
2024: 390



### Average deposits

£1.5bn

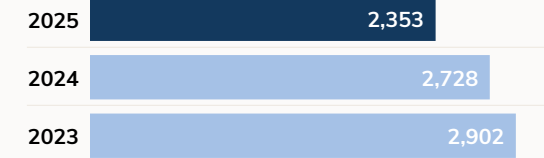
2024: £1.4bn



### Gender diversity in management

24%

2024: 28%



### Development aid flows

£2,353m

2024: £2,728m

<sup>1</sup> For definitions and calculations please see the Alternative Performance Measures and Key Performance Indicators on page 196.

## Responsible Business

# Beyond sustainability: a broader Responsible Business agenda

This year, the Group shifted from a 'sustainability' focus to a broader 'Responsible Business' approach, embedding governance, social, and commercial priorities into strategy. Guided by the Board and Responsible Business Sub-committee, responsibility now drives innovation, value, and trust. Insights from the 2024 double materiality assessment shape current priorities and investments ahead of the 2026 review.

### Other Reports

Please refer to the following documents for more detailed information on each section.

#### Responsible Business Report

[www.crownagentsbank/responsiblebusinessreport](http://www.crownagentsbank/responsiblebusinessreport)

#### GRI Report

[www.crownagentsbank/GRIreport](http://www.crownagentsbank/GRIreport)

#### Task Force on Climate-related Financial Disclosures (TCFD) Report

[www.crownagentsbank/TCFDreport](http://www.crownagentsbank/TCFDreport)



## Responsible Business

# Responsible Business is central to how we choose to lead



Responsible Business is core to the Group delivering prosperity in the markets we serve.”

### Leadership in the Boardroom

This year has marked a significant evolution in how the Group positions responsibility at the heart of its business strategy. Guided by the Board, our sustainability agenda is part of our broader ‘Responsible business’ focus approach that reflects our governance, social, and commercial commitments.

Our ambition is clear: responsibility must drive innovation, value creation, and trust. The Responsible Business Board Sub-committee has been central to embedding this ambition into strategic decision-making, leadership accountability, and transparent performance measurement – ensuring Responsible Business supports growth, not constraint.

Findings from our 2024 double materiality assessment have deepened our understanding of priorities across our people, clients, and partners. These insights are shaping how we focus effort and investment ahead of our next planned review in 2026.

Three Responsible Business priorities guide our direction:

- Empowering and protecting our people and communities
- Ensuring resilience and trust through ethical conduct and governance
- Enhancing commercial value through responsibility-led performance

Technology and innovation – including the responsible adoption of AI – are increasingly vital to delivering against these priorities. We recognise that new capabilities can enhance integrity, improve client outcomes, and create more engaging workplaces.

At the same time, they demand robust governance to ensure fairness, transparency, and protection of people’s rights and data.

These priorities define where the Group is uniquely positioned to lead – mitigating risk while strengthening competitive advantage in a market where expectations are rising.

As we look to the year ahead, the Board will maintain pace and purpose – continuing to strengthen our role as a responsible employer, trusted partner, and business that delivers performance the right way.

This year we are proud to:

- Achieve a Platinum EcoVadis rating, placing the Group in the top 1% of banks globally for sustainability performance.
- Strengthen Board oversight and accountability through targeted Responsible Business training for Directors.
- Demonstrate our commitment to social impact through Company-wide charity initiatives that support our communities.
- Deliver Responsible Business capacity-building and knowledge-sharing programmes for African Central Bankers, contributing to stronger, more resilient financial systems across the region.

Looking to 2026, our efforts will remain focused on embedding sustainability deeper into governance and strategic direction, enhancing the commercial impact of our Responsible Business initiatives, and strengthening collaboration across the industry. By aligning Responsible Business with our commercial objectives, the Group is well-positioned to capture growth opportunities, build resilience, and deliver lasting value to clients, stakeholders, and communities.

### Susanne Chishti

Chair of Responsible Business Board Sub-committee



### Further Reading

- > See our Burkina Faso case study  
Page 28



Responsible Business continued

# Responsible Business Governance

Further Reading

[www.crownagentsbank.com/sustainability](http://www.crownagentsbank.com/sustainability)

**CAB Payments Holdings plc's Responsible Business Governance team operates at the heart of the Company's commitment to responsible, sustainable growth.**

Governed by the Board's dedicated Responsible Business Sub-committee, comprising members of the Board of Directors, oversight is supported by executive leaders, including the Group COO and CRO, who ensure ESG considerations are fully integrated into the Company's strategy and operations. Day-to-day accountability is shared across a cross-functional Executive Responsible Business team, featuring professionals such as the Head of Responsible Business, working collaboratively to align our performance with CEO's leadership vision and the Company's strong alignment to certifications.

Anchored by rigorous frameworks, spanning B Corp impact assessment, EcoVadis Platinum rating, and UN SDG-aligned goals, the team drives transparent reporting, robust risk management, and inclusive stakeholder engagement to balance environmental, social, and governance imperatives across the Group's global payment services.



The Responsible Business Board Sub-committee is not an official committee of the Board but a designated assignment consisting of two CPH Board members: Susanne Chishti, serving as the Chair, and Karen Jordan, as Non-executive Board Members, with Clare Davies, the Chief Risk Officer (CRO), Stuart Houlston, Chief Operating Officer (COO) and Charlie Bronks, Head of Responsible Business, as standing attendees from CAB Payments.

Responsible Business continued

# Governance and Oversight

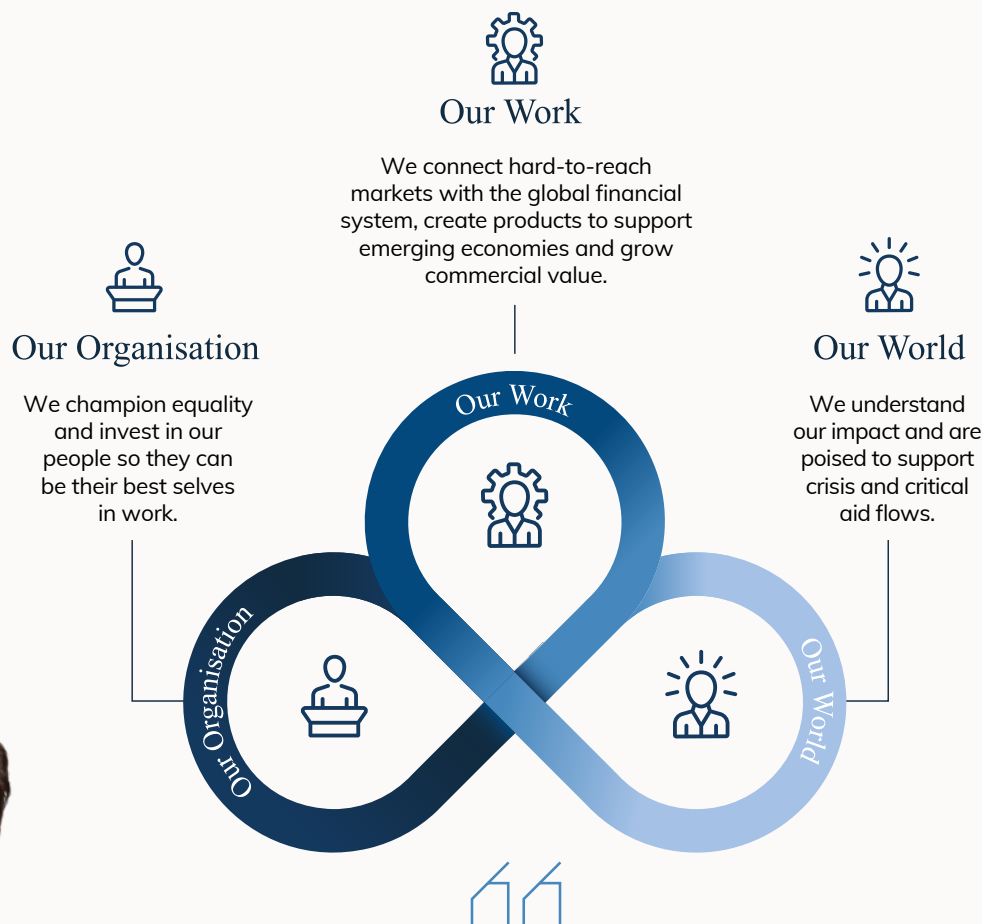
**Responsible Business is a cornerstone of our risk management strategy, protecting long-term value and sustaining stakeholder confidence. Within the Risk function, our focus is on ensuring the organisation has the resilience, controls, and culture to operate with integrity and make confident, well-informed decisions.**

Over the past year, we have further embedded Responsible Business principles into the enterprise risk framework, integrating Responsible Business considerations across our approach to oversight, compliance, financial risk management and operational resilience. Focus has been strengthened in data integrity, fair practices, regulatory readiness, and supply chain governance, while we also address emerging risks linked to digitalisation and the responsible use of AI.

We continue to show that responsible conduct delivers measurable business value. By aligning risk management with strategic growth, we reinforce that sound governance and ethical operations not only mitigate risk but also drive competitive performance and long-term investor trust.

The Responsible Business function, which reports into Risk, has been instrumental in advancing this integration, deepening the alignment between risk management, culture, and commercial outcomes. Together, we are embedding responsible practices that strengthen resilience, improve accountability, and support sustainable returns for the long term.

**Clare Davies**  
Chief Risk Officer



“Our goal is clear: responsibility and performance should be indistinguishable, each reinforcing the other as we drive sustainable growth.”

Further Reading

[www.crownagentsbank.com/sustainability](http://www.crownagentsbank.com/sustainability)

Responsible Business is now a defining element of CAB’s market proposition. It differentiates us with clients, strengthens bids, and enhances stakeholder trust.

Our strongest growth opportunities emerge where clients see alignment with their own sustainability and resilience priorities. This is reflected in new business wins, deeper partnerships built on shared values, and stronger advocacy from colleagues, clients, and investors.

Our approach integrates social impact including workforce wellbeing and equitable opportunity with environmental responsibility. We continue to invest in technology and data solutions, including AI-enabled insights, to improve delivery quality, transparency, and efficiency. Looking ahead, we will further enhance commercial performance through responsible delivery, measurable impact, and clear governance.

Through our active role in the UN Global Compact Network UK, CAB helps shape responsible business leadership across our industry, **a contribution we are proud to represent.**

**Charlie Bronks**  
Head of Responsible  
Business



Responsible Business continued

# Social Impact Highlights

IDO – Foreign Aid Flows

£2.35bn

Number of  
Currencies

124



Emerging Market Payment Flows

£13.57bn

Total TF loans in  
emerging markets

£623m

Volunteering per employee hours

2.28hrs

Fintech and Corporates Flows

£8.3bn

Total Community Value (GBP)

£114,139

Board – Female Representation

50%

Charity Partners



S&P score

Top 20%

UNGC

Participant of the  
UN Global Compact



In 2025, CAB enabled purpose-driven collaboration by hosting and sponsoring AIR events that supported meaningful dialogue and stronger global financial health.”

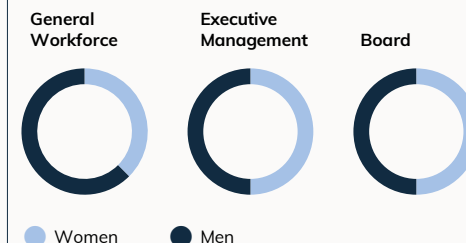
**Shelley Anderson,**  
Chief Development & Impact Officer (EMEAA) of Alliance for Innovative Regulation

## Diversity and inclusion data as at 31 December 2025

This table highlights our Diversity, Equality, and Inclusion (DE&I) performance for 2025, reflecting progress on key initiatives to build a more inclusive workplace. As a signatory to the HM Treasury Women in Finance Charter, the Group remains committed to improving female representation at senior management and director levels. Additional information related to FCA UK Listing Rule 6.6.6(9) and UK Listing Rule 6 Annex 1R can be found in the Nomination Committee Report (page 66). These disclosures are also cross-referenced within our 2025 Responsible Business Report, detailing our approach to diversity, employee engagement, and wellbeing.

As of 31 December 2025, the representation of women and men in the Group’s workplace is as follows:

|                                   | Total | No of women | No of men |
|-----------------------------------|-------|-------------|-----------|
| Board                             | 12    | 6           | 6         |
| Executive Management <sup>1</sup> | 6     | 3           | 3         |
| General workforce                 | 325   | 122         | 203       |



<sup>1</sup> The Executive Committee including the Company Secretary but excluding the Executive Directors and administrative and support staff.

Responsible Business continued

# Environment

## Streamlined Energy and Carbon Reporting (SECR) Disclosures

The GHG emissions were assessed following the GHG Protocol Corporate Standard and the 2025 emission conversion factors published by the Department for Environment, Food and Rural Affairs (DEFRA) and the Department for Energy Security and Net Zero (DESNZ).

The assessment follows the GHG Protocol dual reporting approach for assessing Scope 2 emissions from electricity usage. The operational control approach has been used.

The Group operates from the News UK Building and does not have direct operational control over building energy procurement, consumption, or metering. Accordingly, the Group's energy consumption and associated emissions are reported within the News UK Building's Streamlined Energy and Carbon Reporting (SECR) disclosure and represent the Group's proportionate share.

Abu Dhabi opened at the end of 2025, New York in Q4 2025, and Amsterdam is represented by CAB Europe B.V. (CABE), with an operational footprint not material for separate reporting. Year-on-year absolute emissions have remained broadly stable while revenue has increased, resulting in an improvement in the Group's emissions intensity. This reflects a return to a consistent year on year trend following the disruption experienced during the Covid period, as illustrated by the emissions intensity tracking graph.

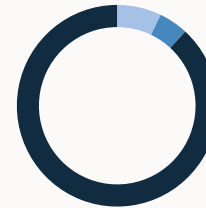
The reduction in Scope 1 emissions in the prior year reflects the 2024 office relocation, during which emissions were temporarily recorded across two sites. The Scope 2 emissions were broadly unchanged from 2024. This disclosure is held at a Group level, with activity-based data used for the UK office, and offshore estimations reflect the immaterial operational footprints of Abu Dhabi, Amsterdam and New York.

### Further Reading

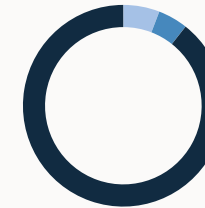
[www.crownagentsbank.com/sustainability](http://www.crownagentsbank.com/sustainability)

\* Excluding SIC code supply chain emissions. CAB Payments' GHG emissions have been externally verified to reasonable assurance by Carbon Footprint Ltd.  
\* Tracked scope 3 emissions include: Water, Computing, WTT, T&D, Waste, Business Travel, Commuting and Home-Working

GHG Emissions 2024



GHG Emissions 2025



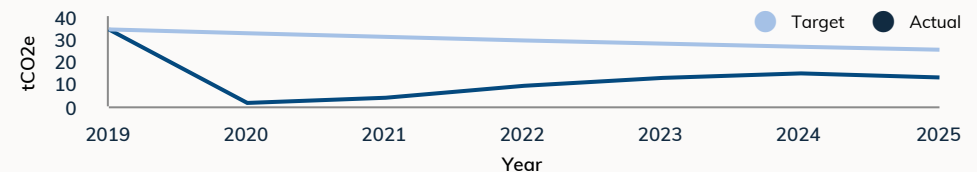
● Scope 1 (tCO<sub>2</sub>e)  
● Scope 2 (tCO<sub>2</sub>e)  
● Scope 3 (tCO<sub>2</sub>e)

## SECR Disclosure

| Element   | 2024           | 2025           |
|---|----------------|----------------|
| Direct emissions (Scope 1) – Natural gas (tCO <sub>2</sub> e)             | 109.5          | 89.2           |
| Indirect emissions (Scope 2) – Purchased electricity (tCO <sub>2</sub> e) | 72.9           | 73.3           |
| Other indirect emissions (Scope 3) – Hire car travel (tCO <sub>2</sub> e) | 1.1            | 0.8            |
| <b>Total energy consumed (kWh) (UK Office)</b>                            | <b>926,486</b> | <b>755,284</b> |
| <b>Total Natural Gas Energy (kWh)</b>                                     | <b>N/A</b>     | <b>455,820</b> |
| <b>Total Electrical Energy (kWh)</b>                                      | <b>N/A</b>     | <b>299,464</b> |
| Intensity ratio SECR tCO <sub>2</sub> e (location-based per £m revenue)   | 1.7            | 1.4            |
| Intensity ratio: SECR tCO <sub>2</sub> e (location-based per employee)    | 0.5            | 0.5            |
| <b>Total gross location-based emissions (tCO<sub>2</sub>e)</b>            | <b>183.5</b>   | <b>163.3</b>   |

## Overview of our GHG Emissions

| Summary of location-based results (tCO <sub>2</sub> e)                        | 2019          | 2020         | 2021         | 2022         | 2023          | 2024          | 2025          |
|---|---------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Scope 1 (tCO <sub>2</sub> e)  | 64.7          | 13.9         | 25.3         | 27.2         | 42.9          | 109.5         | 89.2          |
| Scope 2 (tCO <sub>2</sub> e)  | 85.1          | 29.5         | 61.9         | 57.8         | 62.3          | 72.9          | 73.3          |
| Scope 3 (tCO <sub>2</sub> e)*   | 1016.1        | 39.1         | 127.8        | 905.2        | 1616.3        | 1358.9        | 1158.0        |
| <b>Total tCO<sub>2</sub>e</b>   | <b>1166.0</b> | <b>82.5</b>  | <b>215</b>   | <b>990.2</b> | <b>1721.5</b> | <b>1541.2</b> | <b>1320.5</b> |
| Target (5% reduction from 2019 baseline – tCO <sub>2</sub> e per £m turnover) | —             | 32.4         | 30.8         | 29.2         | 27.8          | 26.4          | 25.1          |
| Actual tCO <sub>2</sub> e per £m turnover                                     | 34.1          | 1.5          | 3.8          | 9.1          | 12.6          | 14.6          | 11.1          |
| <b>% difference between actual and target</b>                                 | <b>—</b>      | <b>95.40</b> | <b>87.80</b> | <b>68.90</b> | <b>54.70</b>  | <b>44.70</b>  | <b>55.8</b>   |



Responsible Business continued

# Facilitating rice imports into Burkina Faso

A landlocked country in West Africa, Burkina Faso faces simultaneous climatic and security challenges.

Despite efforts to ensure food security and promote agropastoral initiatives, the number of people experiencing food insecurity is estimated at 2.7 million, according to the UNOCHA Burkina report (United Nations Office for the Coordination of Humanitarian Affairs). Climate change further exacerbates the situation, especially since agriculture employs 80% of the population.

In Burkina Faso, Crown Agents Bank partnered with Société Générale Burkina Faso – Member of the Vista Group – to facilitate the confirmation of letters of credit and provide trade refinancing loans.

## Facilitating Rice Imports

Rice is the fourth most produced cereal in Burkina Faso, yet local demand is met through 60% imports. Over the course of a year, Crown Agents Bank completed seven transactions totalling over €47 million. These operations played a crucial role in supporting rice imports by ensuring exporters and importers had timely access to funds. Through these trade finance instruments, Crown Agents Bank helped stabilize the rice supply chain, contributing to regional food availability and demonstrating the bank's commitment to facilitating imports and cross-border payments.

## Crown Agents Bank's Influence


With recognised expertise in environments characterised by complex economic and logistical challenges, Crown Agents Bank is well-positioned to provide effective financial solutions that support smaller markets and move money where it's needed. Our commitment is demonstrated by our ability to facilitate the movement of funds where they are most needed and to deliver practical, impactful services in challenging environments.



Embedding responsible business into our core strategy sharpens our competitive edge while ensuring we create durable value for clients and stakeholders.”

Crown Agents Bank completed seven transactions totalling more than

€47 million

 [www.crownagentsbank.com/sustainability](http://www.crownagentsbank.com/sustainability)



Responsible Business continued

# Task Force on Climate-related Financial Disclosures (TCFD)

The Group is consistent with all 11 TCFD requirements related to the governance, risk management, and metrics and targets pillars. The Group has met the disclosure requirements for parts 'a' and 'b' of the strategy pillar. However, it has not provided the recommended disclosures for part 'c', which involve completing a 2°C scenario analysis. This is attributed to the fact that climate-related risks did not have a financially material impact on the Group in 2025. The Group will undertake a 2°C scenario analysis when impact exceeds the materiality threshold, in accordance with best practice, which is explored in more detail later in the report.

## Governance

The Group has developed a robust governance framework to identify, assess and manage climate-related risks and opportunities, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Board recognises that climate change presents material financial risks and opportunities for the Group and has formally embedded consideration of environmental, social and governance (ESG) matters into its agenda, with ESG discussed at least twice during each financial year.

The Board provides oversight of the identification, assessment and escalation of climate-related risks and opportunities, ensuring these are integrated into strategic decision-making. Operational responsibility for risk management sits with Executive management, not the Board, and the Governance disclosures reflect this distinction while meeting TCFD requirements.

In 2023, the Board established a Responsible Business Board Sub-committee, chaired by an independent Non-executive Director, to provide focused oversight and challenge on ESG-related matters and to support the Board in discharging its responsibilities in this area. The Board retains overall accountability for overseeing the long-term impacts of climate-related risks and opportunities on the Group's strategy, business model and risk appetite.

To ensure ongoing capability and effective oversight, mandatory environmental and climate-related training is provided to Board members on an annual basis.

In addition, required Board environmental training is provided annually.

Executive-level responsibility for ESG matters sits with the Chief Risk Officer (CRO), who also acts as the Executive Committee Responsible Business Champion.

## Governance continued

The CRO provides regular updates to the Risk Committee and the Board on climate-related developments, including relevant external events, stakeholder impacts and the integration of climate considerations into the Group's business strategy, where appropriate. Formal reporting and escalation mechanisms are in place to ensure that material ESG and climate-related issues are communicated promptly to the Board and its committees, supporting effective oversight, transparency and accountability. To clarify, the Board's role is oversight of climate-related risk identification, assessment and escalation rather than day-to-day risk management.

These mechanisms include: Enterprise Risk Management Framework (ERMF): The Group operates a comprehensive ERMF that provides the Board and senior management with a consolidated, Group-wide view of material risks, including climate-related risks. It aligns the overall strategic and commercial objectives approved by the Board whilst supporting the effective management of risks. The ERMF is aligned to the Group's strategic and commercial objectives as approved by the Board and supports the consistent identification, assessment and management of risks across the organisation. The framework is designed to quickly surface emerging risks, strengthen mitigation efforts, and enhance oversight of key vulnerabilities, minimise potential adverse impacts while enabling positive outcomes for key stakeholders, and to ensure compliance with applicable legal and regulatory requirements in all jurisdictions in which the Group operates.

Risk Appetite Statement & Tolerance Limits (RAS & TL): The Board is responsible for setting the Group's long-term strategy, defining the markets in which it operates and determining the level of risk the Group is willing to accept in pursuit of its objectives. The Group's risk appetite is clearly articulated through its Risk Appetite Statement and associated Tolerance Limits, which establish clear parameters for the management of the Group's 'level 1' risks, including those arising from climate-related factors.

## Responsible Business continued

### Risk & Control

Identified ESG risks are mapped to the Group's Level 1 and Level 2 risk taxonomy and are initially assessed on an inherent risk basis, reflecting the potential impact and likelihood of the risk in the absence of any mitigating controls, including impacts arising through credit exposures, capital and liquidity, and financial performance, as well as operational disruption.

Key controls designed to mitigate these risks are then identified and assessed for design and operating effectiveness. This assessment informs the determination of the residual risk position, taking into account the extent to which controls mitigate the inherent risk. Controls may include credit and financial risk management measures alongside operational and compliance controls. All ESG risks captured across the ERMF, RCSA and RAS/TL are assessed consistently in accordance with this framework, supporting comparability, transparency and effective risk management across principal risk types.

The Chief Risk Officer (CRO) holds delegated overall responsibility for the management of climate-related risks, with day-to-day operational responsibility delegated to the Head of Responsible Business, Charlie Bronks. Regular and structured updates are provided by the Head of Responsible Business to the CRO, and subsequently escalated to the Executive Risk Committee (ERC) as appropriate. This governance structure ensures clear ownership, effective challenge and timely escalation of climate-related risks within the Group's risk management processes.

A formal Responsible Business Working Group, chaired by Charlie Bronks, meets at least four times per financial year and includes senior representation (Vice President level and above) from across the organisation. The Working Group provides a cross-functional forum to ensure ESG considerations are consistently identified, integrated into decision-making, and translated into actionable outcomes across the Group's operations, risk management and strategic planning activities.

### Strategy

In 2024, The Group completed its inaugural Double Materiality Assessment (DMA). The Group undertakes a DMA at least every three years, or more frequently where there are material changes to the business or external environment, to identify ESG topics that are both financially material to the business and impactful to stakeholders. This process evaluates:

- Impact materiality – how our operations affect people and the environment.
- Financial materiality – how those impacts create risks or opportunities for the business.

### Strategy continued

To ensure best practice, the assessment was conducted with support from an external specialist adviser. The DMA followed the European Sustainability Reporting Standards (ESRS) and aligns with the Corporate Sustainability Reporting Directive (CSRD), the Global Reporting Initiative (GRI), and the TCFD framework.

The assessment included stakeholder mapping, thematic analysis, and a materiality workshop with the ESG Working Group. Outputs were prioritised using the Group's ERMF and presented in a Materiality Matrix that informs our strategic focus and disclosures.

The Group has conducted assessments of climate-related risks, identifying actual and potential risks such as liquidity and capital risk, and physical risks such as floods, tropical storms and hurricanes. While this section is necessarily risk-focused, this reflects the TCFD Strategy pillar, which requires disclosure of climate-related risks and opportunities, their impacts on the organisation, and the resilience of our strategy.

The Group's risk assessment strategy considers a 12-month period when considering short-term risk assessment. In addition, the Internal Capital Adequacy Assessment Process (ICAAP), under stressed conditions, considers five, 25 and 100 year periods for long-term operational risk assessment. Accordingly, for the purposes of climate-related risk assessment and public disclosure, the Group defines the medium term as one to five years, consistent with its classification of short term as less than one year and long term as five years and beyond, including assessment points at 25 and 100 years.

Within our annual ESG budget, we include a carbon offsetting budget to help mitigate the emissions that are either unavoidable or in the process of being reduced as we continue towards 2050. For the wider risk strategy, monetary value has been attributed to the ESG risks within the aforementioned RAS, TL, ERMF, and RSCA, which is considered within the wider Group budgets. The Group acknowledges the importance of monitoring and managing these risks to ensure financial resilience and operational continuity in conjunction with increasing climate-related events.

The Group has assessed the impact of climate change on capital within the pillar 2B assessment for prudential risk. This evaluation considers climate stress in conjunction with broader market stress, ensuring a holistic understanding of potential impacts. The conclusion is that climate change represents a negligible impact and that these risks are not material. The potential impacts of climate change on the prudential risk profile (including capital adequacy and liquidity) are viewed as being absorbed within the Risk Appetite Statement.

## Responsible Business continued

### Strategy continued

From an internal perspective, climate-related materiality is expected to increase as transition factors intensify. ICAAP and ILAAP are expected to experience no material change, as the time horizons and loan tenors result in a low exposure to climate-related risk.

We consider physical risks will have the most likely impact on the Group and its clients but have determined that the impact will remain low due to the nature, size, and complexity of the business. We have also continually considered transition risks, and we maintain our determination that there is no material impact on the business. This is explored further in the Liquidity and Capital section of the TCFD.

We recognise the dynamic nature of climate-related risks, our expanding revenue streams and international regulation, so we will continue to assess this status.

### Impact of the Business on the Environment and Environmental Matters

The Group's activities have an environmental impact primarily through energy use, business travel and supply-chain-related emissions. We continue to integrate environmental considerations into governance, risk management and operational decision-making in line with TCFD requirements. Our environmental impacts, including Scope 1, Scope 2 and material Scope 3 emissions, are monitored annually, with data externally verified to reasonable assurance by Carbon Footprint Limited to provide confirmation over accuracy and year-on-year comparability.

### Environmental Policies

The Group has an Environmental Management Policy that sets out our commitments to minimising environmental harm, improving energy efficiency, managing waste responsibly and embedding sustainable procurement practices. This policy is reviewed regularly to ensure alignment with regulatory frameworks including TCFD, SECR and wider ESG expectations.

### Effectiveness of Environmental Policies

The effectiveness of our environmental policies is assessed through quantitative performance indicators (including GHG emissions, intensity metrics and energy consumption) and qualitative reviews conducted through established governance forums. Regular reporting to executive committees and the Board ensures oversight of progress and supports policy refinement where required. Current performance trends indicate that our controls and processes are effective in managing our operational environmental footprint, with identified enhancements – such as improved data granularity and expanded Scope 3 coverage – already incorporated into our forward plan.

The Group is aware of its potential positive impact on those affected by physical climate-related events. By leveraging established relationships with IDOs, NGOs and charities, the Group aims to support the allocation of resources where they are most needed. We report annually on the total foreign aid flows facilitated by the Group as a Social Impact Metric and KPI. For 2025, this amounts to £2.5bn.

The potential financial benefits the Group may accrue as a result of increasing severity and frequency of physical climatic events have not been quantified. However, it is likely that both FX services and international remittances will see increased volumes with no significant incremental cost.

Given that our business services range from immediate spot FX to trade finance loans typically of up to six months, climate-related risks and opportunities are primarily short-term. This is reinforced by the analysis in the Strategy section, where stressed conditions consider five-, 25- and 100-year periods for long-term risk, which continues to indicate low materiality in the medium and long term.

Throughout 2025, we continued to assess the impacts of climate-related risks across the Group's business services.

During the year, we closely tracked a steady rise in Trade Finance revenue, a business line with heightened exposure to climate-related impacts. Following our year-end review, this growth has now exceeded an internal revenue threshold.

During the year, growth in this service line triggered an internal review threshold, prompting a reassessment of potential climate-related risks. While climate-related financial risk remains not currently material, the scale and trajectory of the activity now warrant further analytical assurance. As a result, the Group will undertake a dedicated 2°C climate scenario analysis for Trade Finance in 2026 to support ongoing risk monitoring and governance.

We have continued to monitor all climate-related risks, supported by the scenario assessments completed as part of the 2024 ICAAP and ILAAP processes.

Based on 2025's findings, we will conduct our inaugural 2°C scenario analysis in 2026.

## Responsible Business continued

### Risk Management

The Group's ESG risk management approach is embedded within its Enterprise Risk Management Framework (ERMF), where climate risk is classified under Business Risk and assessed using the Group's materiality matrix. The responsibility for identifying top and emerging risks is shared among all stakeholders, with clear accountability designated to the respective risk owners. This inclusive process is integrated into all business development and execution projects, ensuring a holistic and dynamic approach to risk management. The Group places a particular emphasis on climate change risks as a critical component of its risk management strategy. The climate change risk assessment is subject to review and updated at least once per calendar year. The findings of this assessment are presented to the ERC for review and challenge. This commitment to transparency and accountability in the risk management process underscores the Group's dedication to effectively addressing climate-related risks.

The CRO is responsible for overseeing the management of the Financial Risks from Climate Change. During 2025, there were no material physical climate events that impacted the Group's liquidity or capital.

In our strategic approach to managing risk, we align our strategy to address the diverse nature and timeline of different impacts.

As part of our scenario analysis, for ICAAP purposes, climate change risks are considered, however, where risks are not assessed as severe and plausible, they are excluded from stress scenarios.

We incorporated geographic impacts as part of our Risk Control Self Assessments, employing horizon scanning on a 12-month cycle to identify trigger events, alongside an ICAAP scenario that considers severe yet plausible risks through long-term analysis and stress testing.

**Anti-Greenwashing Statement:** CAB Payments Holdings PLC is committed to ensuring that all climate-related disclosures are accurate, evidence-based, and free from greenwashing. All greenhouse gas (GHG) emissions data is verified to reasonable assurance annually by an independent third-party, currently Carbon Footprint Ltd, a practice in place since 2020.

Our Annual Report is developed and published in partnership with Emperor. For sustainability-related assurance, our emissions are audited by Carbon Footprint Limited.

In addition, the Sustainability team undergoes an annual internal audit conducted by Grant Thornton, which includes a review of ESG procedures, data integrity, and identification of any risks, including those related to greenwashing.

Together, these layers of assurance reflect our commitment to transparency and accountability. The Group confirms that all statements made within our climate-related disclosures are accurate, verified, and supported by evidence.

### Liquidity

Liquidity stresses are, by their nature, sudden and extreme and therefore physical climate change risks are deemed more relevant to liquidity risk than transition risks.

On 3 December 2025, the Prudential Regulation Authority replaced SS3/19 with Supervisory Statement SS5/25, effective immediately, alongside Policy Statement PS25/25.SS5/25 clarifies expectations on governance, scenario analysis, disclosures and data quality. In accordance with PRA SS5/25's instruction to consider the financial risk caused by climate change events, the Group has modelled and assessed the potential impact of a severe physical climate change event on the top 20 nations identified as most vulnerable to climate change, using the Notre Dame Country Climate Change Vulnerability Index.

As part of the modelled scenario undertaken within the 2024 ILAAP review, deposits from entities domiciled in these countries are assumed to be withdrawn immediately, irrespective of their term structure. This assumption resulted in c.£170m of deposits being withdrawn and an impact to the LCR of only 3.2%, reflecting that the majority of the deposits withdrawn were from financial institutional clients.

It should be noted that the Group does not have deposits from all the countries listed in the top 20 list of nations most vulnerable to climate change risks; as such, fewer than 20 geographies are represented in this analysis.

**Statement on ILAAP:** The balance sheet remains highly liquid in nature, which combined with the composition of the depositor base, allows management to feel confident the organisation is highly resilient to a stress of this nature.

### Capital

As the Group does not write long-term client loans, the business is resilient to transition-related climate change risks. All trade finance loans have an original maturity of less than one year with the vast majority having an original maturity of less than six months. Consequently, any deterioration in credit quality of a counterparty due to transitional climate change risks is unlikely to be material during the duration of the loan.

Facilities are typically uncommitted, allowing the Group to withdraw funding at any time based on performance, with terms embedded in the agreement and reviewed during onboarding. Credit risk is monitored in line with the Group's Credit Policy, which defines thresholds for significant increases in risk.

Reputational risk is also assessed during onboarding, with exclusions applied to certain industries and human rights concerns, as defined in the Financial Crime Compliance (FCC) framework. Ongoing reputational reviews are conducted by the Know Your Client (KYC) team to ensure continued compliance.

## Responsible Business continued

### Capital continued

The Group does not directly finance producers of goods. All trade finance activity relates to secondary market transactions, which further mitigates exposure to climate-related risks in primary production sectors.

Every facility is subject to an annual review, which includes a comprehensive assessment of creditworthiness. These reviews are used to confirm, curtail or recommend changes to credit limits, based on updated risk assessments.

To understand the impact on CAB Payments of a standalone climate-related stress, the following scenario was modelled:

Trade finance counterparties resident in geographies assessed as materially at risk of being detrimentally impacted by climate change default; and

Revenue increases in FX and payment revenue reflect increases in IDO and remittance activity as a result of heightened climate change related disaster relief efforts: on a pre-management actions basis, the low point Common Equity Tier 1 (CET1) ratio remains materially above the Group's internal risk appetite, before rising in outer years when the impacts of higher revenue are recognised in the capital base.

Our Expected Credit Losses (ECL) methodology incorporates climate and ESG factors through Oxford Economics' Global Economic Model, which underpins IFRS 9 scenarios. The model includes carbon pricing, damage functions and policy levers to capture physical and transition risks. Climate impacts enter GDP forecasts via three channels:

Baseline GDP reflects productivity losses from warming through country-specific damage functions.

Second-round effects from demand shocks influence fossil fuel use and emissions.

Historic forecast errors capture volatility from past climate disasters, widening scenario dispersion.

While most non-linear climate impacts occur after 2035, our approach ensures near-term risks are embedded. We continue to refine modelling as climate change becomes more economically significant.

### Capital continued

In summary, the climate change impact of the stress is relatively muted due to the timing of the stress and the absence of a material loss outcome. The credit loss assumed to be suffered is relatively immaterial due to the construct of the balance sheet at the assumed start date of the stress (30 June 2024) with comparatively low levels of credit exposure to counterparties resident in the most vulnerable geographies. The higher revenues drive the capital ratio higher when recognised in the capital base in the outer years, whilst the capital deduction due to late settling FX spot deals is reversed in the subsequent month due to an assumed re-establishment of the relevant banking infrastructure. Management have reassessed the aggregate exposures to those geographies deemed to be most susceptible to climate change as at the end of December 2024 and while these exposures have increased, the magnitude of them is still lower than the surplus capital held by the Group to its TCR. This analysis concludes that prior to any management actions, the Group comfortably meets risk appetite under the modelled climate scenarios. We continue to monitor our capital position in relation to the Financial Risks from Climate Change and any significant changes are reported to the relevant governance committee for appropriate challenge and review.

### Metrics and Targets

#### GHG emissions

The Group uses Scope 1, Scope 2 and Scope 3 (travel and commute) GHG emissions to assess climate impact. Energy consumption metrics and a breakdown of energy sources are disclosed on page [27](#), aligning with our dedication to sustainable practices and SECR reporting requirements.

We track Scope 3 emissions across a defined set of categories: water usage, computing, well-to-tank (WTT), transmission and distribution (T&D), waste, business travel, employee commuting, and home-working. These tracked categories form the basis of our current Scope 3 emissions profile, consistent from our 2019 baseline.

As part of our expanded GHG capabilities, we have introduced a spend-based analysis using SIC codes to estimate emissions across our supply chain. This approach is now in its second year and is helping us identify priority suppliers for more accurate reporting. However, as this methodology is still maturing and based on industry averages, it does not yet form part of our baseline. Once data quality and supplier-specific reporting improve, we will re-baseline our Scope 3 emissions to reflect the expanded scope. Our full emissions disclosure, targets, and verification statements are found on page [27](#).

## Responsible Business continued

### Metrics and Targets continued

#### GHG emissions continued

We have aligned our emissions reduction target with the Science Based Targets initiative (SBTi), a globally recognised standard developed in partnership with the United Nations Global Compact (UNGC), the World Resources Institute (WRI), CDP, and the World Wide Fund for Nature (WWF).

The Group's science-based target is a GHG emissions reduction target that is consistent with the level of decarbonisation required to limit global warming to 1.5°C compared to pre-industrial temperatures, as described in the Intergovernmental Panel on Climate Change (IPCC) Assessment Reports.

The Group has committed to achieve Net Zero emissions for 2050, supported by interim and ongoing targets. These include a 46% reduction in tracked Scope 1 and Scope 2 emissions by 2030 from a 2019 base year. Our 2030 targets are to reduce absolute emissions to 35 tCO<sub>2</sub>e for Scope 1 and 46 tCO<sub>2</sub>e for Scope 2. Our baseline greenhouse gas emissions were 64.7 tCO<sub>2</sub>e for Scope 1 and 85.1 tCO<sub>2</sub>e for Scope 2. In the 2025 reporting year, Scope 1 emissions totalled 89.2 tCO<sub>2</sub>e and Scope 2 emissions totalled 73.3 tCO<sub>2</sub>e. This represents an increase of 24.5 tCO<sub>2</sub>e in Scope 1 emissions and a reduction of 11.8 tCO<sub>2</sub>e in Scope 2 emissions against the baseline. To achieve our 2030 targets, Scope 1 emissions must decrease by 54.2 tCO<sub>2</sub>e and Scope 2 emissions by 27.3 tCO<sub>2</sub>e from 2025 levels. Progress will continue to be monitored annually to track performance against these defined reduction pathways.

In addition, a minimum 5% year on year reduction in total Scope 1, 2 and 3 GHG emissions per £1 million of revenue (55% ahead of the 5% reduction target), and a commitment to procure at least 75% of energy from renewable sources by 2030 (40% renewable energy in UK Main Office). For our progression, please review our full emissions report on page 27.

The Group is still defining the full scope of the 2050 target. Our transition planning covers Scope 1, Scope 2 and Scope 3, and the final boundary for the 2050 goal will be set once our full Scope 3 assessment is completed.

We are also defining what net zero means regarding residual emissions. We continue to prioritise absolute reductions and use removals and offsets for emissions that cannot be reduced. The expected residual emissions in 2050 will be set once long term reduction pathways are confirmed.

### Metrics and Targets continued

#### GHG emissions continued

The energy and carbon emissions disclosed in this statement are for the duration of the reporting year 1 January to 31 December 2025, from facilities over which the Group has financial control and are prepared in line with GHG Protocol corporate standard.

The Group has not identified any material risks within Scope 1, Scope 2 or the currently tracked categories of Scope 3 emissions within its carbon footprint.

As a member of the UNGC UK, with our Head of Responsible Business Charlie Bronks serving as a Board trustee, we are committed to embedding best practice in climate leadership.

## Financial Review Q&A

# Q&A with James Hopkinson



### You joined during a period of significant change. What's different about the Bank today compared to a year ago?

I joined at a moment when the business was asking hard questions about itself. What are we good at? Where do we have the right to win? What should we stop doing? That reset was uncomfortable and necessary.

What's different now is our clarity of purpose and with that, improving performance. Today, there's genuine alignment: we know who we serve, how we create value and where we're investing. The best things about our culture haven't changed. We are purpose and client led and are now even more disciplined about where our energy goes.

### What are the stand-out things you have noticed during your first year here?

First, how genuinely differentiated this business is. Our licences, our network and our history in markets others find too difficult. That combination is hard to replicate. Many of our relationships span decades – rare in financial services – and speaks to the deep trust we build. Secondly, the loyalty and commitment from our clients and our own teams. Some of our client relationships are older than my career. Internally, people have stayed through change because they believe in what we're building.

### What are the key takeaways from your 2025 performance?

The strategy is working. We returned to income growth, we're more diversified across products and geographies and most critically, the second half of the year was stronger than the first. That acceleration matters because it shows momentum. The headline is that our growth is relationship driven. We're seeing repeated volumes from clients across a broader range of corridors and products and client retention is 92%. That's not a one-off. It's sustainable.

### What gives you confidence in the sustainability of the performance?

I can trace it back to client behaviour, not market conditions. If our growth depended on just a favourable rate environment or a single large trade, I'd be more cautious. Instead, we're seeing broader client engagement, more repeat business and we're further embedded in the local financial infrastructure. We've simplified the operating model, strengthened risk discipline and improved capital allocation. That foundation is what makes growth sustainable.

### Operational leverage has been highlighted as a key value driver. What does that mean in practice as we scale?

In simple terms, as volumes grow, we can handle significantly more transactions through the same core infrastructure, which means each incremental pound of revenue is more profitable than the last. We're investing in that now: automation, and AI-enabled processing will reduce costs per transaction in the long term despite increasing costs in the short term. As activity scales, those investments pay back. For clients, that means better pricing and faster service. For shareholders, it means stronger margins over time.

### Where are you most focused as CFO over the next 12–18 months?

We've built strong foundations and it would be easy to over-extend now that growth is returning. My role is to make sure we invest in the right opportunities, keep rigorous controls in place and deliver operational leverage as we scale. We need to invest in our products, network, client teams and systems to ensure we maintain an exceptional service whilst expanding our client base. We have to adapt to an ever-changing market environment, and the evolution of our client facing team is key to this. Delivering all this will support the continued growth of the business, reduce concentration and mitigate market volatility.



The strategy is working. We returned to income growth, we're more diversified across products and geographies and most critically, the second half of the year was stronger than the first.”

## Financial Review

# A solid foundation has been built and the team has delivered renewed performance momentum



This year we strengthened our position by welcoming more clients onto our platform, expanding our capabilities and opened up in new dynamic markets.”

### James Hopkinson

Group Chief Financial Officer



### Overall

The business has delivered revenue growth, demonstrated cost discipline following the restructuring in the first quarter, attracted more clients, and made broad-based strategic progress. These advances have translated into tangible financial growth with income and profitability building throughout the year.

While macro-economic challenges and volatility persist, we have worked to reduce their impact through broadening the sources of income, reducing concentrations in our business, improving our risk management tools and, most importantly, remaining focused on supporting our clients.

Business volumes continued to increase through the year, with Wholesale and Payment FX volumes increasing 13% year-on-year and the number of payments processed rising 19%. Growth was broad based across existing client vintages along with a +46 increase in transacting clients.

Income growth was driven by our Banks and Fintechs & Corporates sectors (representing ~88% of total income) as we continue to be their partner of choice and as we increased our reach and capability.

We also remained a key partner for IDOs, (representing ~12% of total income) through a challenging year, which saw the impact of reducing funding levels change how they deliver on their priorities.

<sup>1</sup> See definitions on Page 196 for alternative performance measures and key performance indicators.

### Summary Financial Information and KPIs

| Twelve Months Ended 31 December                  | 2025       | 2024 | YoY growth % | H2 vs H1 growth % |
|--|------------|------|--------------|-------------------|
| Total Income <sup>1</sup> (£m)                   | <b>119</b> | 106  | 12%          | 30%               |
| Total Income (ex Net Interest Income) (£m)       | <b>88</b>  | 75   | 17%          | 48%               |
| Profit After Tax (£m)                            | <b>14</b>  | 14   | (4%)         | 387%              |
| Adjusted EBITDA <sup>1</sup> (£m)                | <b>35</b>  | 31   | 14%          | 69%               |
| Adjusted EBITDA margin <sup>1</sup> (%)          | <b>30%</b> | 29%  | 3%           | 32%               |
| Adjusted Return on Equity (%)                    | <b>11%</b> | 11%  | –%           | 111%              |
| Earnings Per Share (pence) <sup>1</sup>          | <b>5.4</b> | 5.6  | (4%)         | 389%              |
| Adjusted Earnings Per Share (pence) <sup>1</sup> | <b>6.8</b> | 6.3  | 9%           | 119%              |
| Average total deposits (£bn)                     | <b>1.5</b> | 1.4  | 4%           | (2%)              |
| Shareholders funds (£m)                          | <b>161</b> | 147  | 10%          | 7%                |
| Number of Active Clients                         | <b>592</b> | 546  | 8%           | 3%                |
| Wholesale and Payment FX Volume (£bn)            | <b>42</b>  | 37   | 13%          | 11%               |
| Capital Expenditure (£m)                         | <b>9</b>   | 15   | (42%)        | 49%               |

**£119.0m**

up 12% YoY

Total Income

**£35.2m**

up 14% YoY

Adjusted EBITDA<sup>1</sup>

**£13.6m**

down 4% YoY

Profit After Tax

**6.8p**

up 9% YoY

Adjusted EPS<sup>1</sup>

With the opening of new offices in the US and Abu Dhabi, together with existing offices in the UK and Europe, and plans to deepen the on-the-ground presence in Africa and elsewhere, we are well placed to continue to grow our core FX and Payments proposition, underpinned by our banking licence.

We delivered costs to plan which included executing a restructuring in Q1. We have delivered income growth whilst keeping staff costs broadly flat year on year, excluding variable pay, as guided.

While non-staff costs increased due to market-wide inflation and higher transactional volumes, strong income performance and an improved cost profile delivered higher Adjusted EBITDA and margins, with a half-on-half marginal gain of +58%. We acknowledge that there is scope for significant improvement in Adjusted EBITDA margin and our Cost-Income ratio and this will be of strong focus going forward.

## Financial Review continued

**Note:** All amounts in the financial review section are presented in millions (£m) as whole numbers unless otherwise stated. Percentages and totals are calculated using underlying actual figures to one decimal place and may not recalculate exactly from the presented amounts due to rounding.

### Total Income by product

| Rounded to the nearest £m         | 2025       | 2024 | YoY growth % | H1 2025 | H2 2025 | H2 vs H1 growth % |
|-----------------------------------|------------|------|--------------|---------|---------|-------------------|
| <b>Wholesale FX</b>               | <b>49</b>  | 39   | 25 %         | 18      | 31      | 75 %              |
| <b>Payments</b>                   | <b>30</b>  | 30   | – %          | 14      | 16      | 15 %              |
| of which                          |            |      |              |         |         |                   |
| Payments FX                       | 14         | 15   | (5)%         | 6       | 8       | 26 %              |
| Other Payments                    | 16         | 15   | 5 %          | 8       | 8       | 7 %               |
| <b>Total Transactional income</b> | <b>78</b>  | 69   | 14 %         | 31      | 47      | 49 %              |
| Banking                           | 41         | 38   | 8 %          | 20      | 20      | – %               |
| of which                          |            |      |              |         |         |                   |
| NII from cash management          | 32         | 32   | (1)%         | 17      | 15      | (9)%              |
| Trade finance and other income    | 9          | 6    | 52 %         | 4       | 5       | 38 %              |
| <b>Total Income</b>               | <b>119</b> | 106  | 12 %         | 52      | 67      | 30 %              |

1 See alternative performance measures for definition / Page 196.

### Wholesale FX and Payment FX volumes and Take Rates

| Combined Wholesale and Payment FX | 2025   | 2024   | YoY growth % | H1 2025 | H2 2025 | H2 vs H1 growth % |
|-----------------------------------|--------|--------|--------------|---------|---------|-------------------|
| <b>Emerging Market Currencies</b> |        |        |              |         |         |                   |
| Volumes £bn                       | 14     | 14     | – %          | 6       | 7       | 16 %              |
| Take Rates                        | 0.31 % | 0.29 % | 7 %          | 0.24 %  | 0.38 %  | 58 %              |
| <b>G10 Currencies</b>             |        |        |              |         |         |                   |
| Volumes £bn                       | 28     | 24     | 20 %         | 14      | 15      | 9 %               |
| Take Rates                        | 0.07 % | 0.06 % | 17 %         | 0.06 %  | 0.07 %  | 17 %              |

**Wholesale FX Income** increased to £49m (+25% year-on-year) driven by a combination of volume growth and take rate growth, particularly in the second half of the year. Income benefitted from growth across every vintage of clients: newly onboarded, the scaling of 2024 onboarded clients and mature clients.

Our strategy of supporting prosperity in the markets we serve continued to deliver tangible value in 2025, underpinned by increasingly close working relationships with Central Banks.

Momentum accelerated through the year, with half-on-half income rising £13m (+75%), driven by increases in both volumes and take rates. Performance was further supported by some episodic dislocation causing take rate volatility in a small number of our periphery markets (<£2m) partly offsetting the short lived market dislocation observed in Q1-24.

**Payment FX Income** was 5% down year-on-year, with a 29% increase in Payment FX volumes more than offset with a fall in take rate.

The second half of the year delivered income of £8m, up 26% half-on-half, reflecting an increase in Payment FX volumes partially offset with marginally lower take rates.

**Other payments** revenue, which includes correspondent banking and income from pension payments, was up 5% year-on-year and 7% half-on-half. In the period we processed over 1.2m payments through our platform driven by increased activity and the onboarding of new correspondent banking clients. Since the year end we have also added a new global bank to our USD and EUR clearing partners, adding to our ability to serve more clients and markets.

**Banking income** of £41m increased 8% year-on-year driven by the controlled growth of Trade Finance offset by the impact of interest rate reductions on net interest income towards the end of the year.

**Net Interest Income from cash management** was £32m, down 1% year-on-year, reflecting lower global interest rates, partly offset by a favourable shift towards call deposits. Income declined 9% half-on-half driven by falling base rates and the cost of the interest rate risk management programme executed in H2 2025. Average deposits for the 12 months to 31 December 2025 stood at £1,451m, up 4% versus prior year (2024: £1,400m), reflecting a steady underlying growth as clients expand their use of our integrated transactional banking services.

**Trade Finance and Other Income** grew by 52% year-on-year to £9m, driven primarily by the growth in trade finance balances and a c.£0.7m gain on the sale of a portion of our bond portfolio. During the year we also successfully sold or risk participated Trade Finance exposures of c.£92m for a small net gain. The exposures in the portfolio are all under one year and the portfolio has an average duration of four months as at the year end. We are not looking to actively grow this book much further, however our strategy is to start syndicating transactions. This will magnify the impact we can have on the economies we serve without requiring material additional capital from our balance sheet.

## Financial Review continued

### Total Income by Client Segment (£m)

| Client Type                        | 2025 (£m)  | 2024 (£m)  | YoY growth % | H1 2025 (£m) | H2 2025 (£m) | H2 vs H1 growth % |
|------------------------------------|------------|------------|--------------|--------------|--------------|-------------------|
| Banks <sup>1</sup>                 | 72         | 62         | 15 %         | 33           | 39           | 16 %              |
| Fintechs & Corporates <sup>1</sup> | 33         | 29         | 15 %         | 13           | 21           | 66 %              |
| IDO's                              | 14         | 15         | (9)%         | 6            | 8            | 36 %              |
| <b>Total</b>                       | <b>119</b> | <b>106</b> | <b>12 %</b>  | <b>52</b>    | <b>67</b>    | <b>30 %</b>       |

<sup>1</sup> During the period we consolidated previous segments of EMFIs and Major Market Banks (MMBs) into a single 'Banks' segment and changed "NBFI and Fintechs" to "Fintechs and Corporates" which better reflects how we manage the business and our go-to-market strategy.

**Banks** represent 60% of total income and remains our largest segment generating £72m of income in 2025. This is up 15% year-on-year benefitting from £2.4bn higher Wholesale and Payment FX volumes, a marginal increase in take rates and a higher average Trade Finance balance.

**Fintechs & Corporates** accounted for 28% of total income, generating £33m, up 15% year-on-year. Growth was driven by a £0.7m uplift from higher utilisation of working capital facilities which supported a £2.8bn (up 52%) increase in Wholesale and Payment FX volumes. This more than offset a year-on-year reduction in take rates resulting from the short-lived market dislocation in Q1-24 which was partially mitigated by episodic dislocations in a small number of our periphery markets in H2 2025.

**IDO's** accounted for 12% of income, with earnings declining 9% year-on-year to £14m, in line with expectations following the reduction in global aid flows. However, performance strengthened significantly in H2, with income up 36%, as we remained closely engaged with our clients, reflecting margin expansion from recent lows and some volume growth.

### Total Income by Region (£m)

| Geography (by client domicile) | 2025 (£m)  | 2024 (£m)  | YoY growth % | H1 2025 (£m) | H2 2025 (£m) | H2 vs H1 growth % |
|--------------------------------|------------|------------|--------------|--------------|--------------|-------------------|
| Americas                       | 41         | 38         | 10 %         | 21           | 21           | 1 %               |
| UK                             | 29         | 29         | 2 %          | 11           | 18           | 63 %              |
| Europe                         | 6          | 6          | 3 %          | 2            | 4            | 54 %              |
| Africa                         | 36         | 28         | 30 %         | 15           | 21           | 47 %              |
| Middle-East                    | 1          | 1          | (21)%        | 1            | 1            | 20 %              |
| Asia                           | 5          | 5          | (2)%         | 3            | 3            | (4)%              |
| <b>Total</b>                   | <b>119</b> | <b>106</b> | <b>12 %</b>  | <b>52</b>    | <b>67</b>    | <b>30 %</b>       |

The above table shows the breakdown of Total income by client domicile. Our specialised business has attracted clients from all over the world as they seek to access hard to reach markets and to connect to the global financial system. While over 60% of transactional revenue has an African nexus, the clients we engage with can be located in the continent of Africa or elsewhere in the world.

**The Americas** (North America, LATAM and the Caribbean) represents c.35% of our income currently and with Banks representing the largest segment within the region. We have invested in building further momentum in this region following the opening of our New York office in H2 2025. Year-on-year income grew 10% benefitting from growth in central bank activity and an increase in mix towards call deposits. Half-on-half growth was moderated because of net interest income headwinds.

**Africa** is our second largest region, with c.30% of income, mostly from Banks, growing at 30% YoY. This reflects our continued focus to serve Africa and build out a leading liquidity network across the continent. We are looking to invest further in our footprint in Africa with more, on the ground presence in 2026.

**UK** represents c.25% of our income growing 63% half-on-half largely driven by a 15% increase in FX volumes and a 5bps increase in FX margins mostly from our Fintechs and Corporates segment which represents over 80% of income in this region.

**Europe and MENA** are newer investments with the Amsterdam office, after a slower than expected start, now transacting with clients and the Abu Dhabi office scaling up following the licence approval in January 2026. We acknowledge that our European Office (CAB Europe) has taken longer than we would have liked towards monetisation and scale, but we are now seeing momentum building.

## Financial Review continued

### Expenses (rounded to the nearest £m)

| Category  | 2025<br>(£m) | 2024<br>(£m) | YoY growth % | H2 vs H1<br>growth<br>% |
|---|--------------|--------------|--------------|-------------------------|
| Staff expenses (excluding variable compensation)            | 42           | 41           | 1 %          | 5 %                     |
| Variable compensation                                       | 9            | 4            | 93 %         | 163 %                   |
| <b>Total Staff Costs</b>                                    | <b>50</b>    | <b>46</b>    | <b>10 %</b>  | <b>22 %</b>             |
| Cost of Sales   | 7            | 6            | 16 %         | 20 %                    |
| Other operating expenses                                    | 27           | 25           | 8 %          | 7 %                     |
| <b>Total operating expenses (excl. D&amp;A)</b>             | <b>84</b>    | <b>76</b>    | <b>10 %</b>  | <b>17 %</b>             |
| Depreciation and amortisation                               | 11           | 9            | 25 %         | 4 %                     |
| <b>Total operating expenses before non-underlying items</b> | <b>95</b>    | <b>85</b>    | <b>12 %</b>  | <b>15 %</b>             |
| Non-underlying items  | 5            | 4            | 27 %         | (88) %                  |
| <b>Total operating expenses after non-underlying items</b>  | <b>99</b>    | <b>88</b>    | <b>12 %</b>  | <b>6 %</b>              |
| FTE (spot)  | 366          | 421          | (13) %       | 7 %                     |
| Transactions ('000)   | 1,163        | 976          | 19 %         | 9 %                     |
| STP Rate  | 94%          | 93%          | 1 %          |                         |

**Total reported operating expenses** (excluding depreciation and amortisation) increased by 10% year-on-year to £84m (17% half-on-half). This reflected the normalisation of variable compensation, growth in cost of sales and increases in other operating costs largely supporting the expansion of the Bank's global footprint.

We demonstrated good cost control including executing the restructuring action in Q1, driving operational efficiency and working to absorb inflationary pressures. Underlying operating costs (excluding depreciation and amortisation) increased by 3% year-on-year when removing the variable pay uplift, variable cost of sales and the one off £0.6m VAT refund recognised in H1 2024.

FTE at the end of 2025 was 366, down 13% on 2024 reflecting the execution of the strategic restructuring exercise and controlled investment, focused on building our product capability and expanding the depth and reach of our client facing capability.

**Total Staff costs** excluding variable compensation costs were maintained broadly flat year on year, in line with previous guidance. Total staff costs were up 10% year-on-year, driven mostly by the normalisation of variable compensation in the period reflecting the improved performance and execution of the turnaround strategy.

**Cost of sales** increased 16% year-on-year largely reflecting the growth in the number of transactions processed, up 19%, along with the credit guarantee insurance costs for the Trade Finance risk participation.

**Other operating expenses** increased to £27m, up 8% year-on-year, largely reflecting the combination of inflationary costs, investment in product enhancements such as Trade Finance credit risk participation, formation of the Bank's balance sheet hedging capabilities and the legal and travel spend required to set up new licences in new regions. Furthermore, in 2024, we received a VAT refund of £0.6m which did not reoccur in 2025.

**Depreciation and amortisation** increased 25% year on year to £11m, reflecting the higher capital expenditure from 2024 which started to amortise in 2025.

**Non-underlying items** (formerly referred to as adjusting items) largely reflects restructuring costs associated with the redundancy programme conducted in the first quarter of the year which were in line with previous guidance, along with the cost of setting up new international entities.

### Profitability

As a result of a 12% growth in revenue, whilst controlling cost growth, the business generated an Adjusted EBITDA of £35.2m (2024: £30.8m) growing 14% year on year. The Group also generated Adjusted PAT of £17.4m up 9% versus 2024 (2024: £16.0m) with depreciation and amortisation increasing reflecting higher capex in the prior year.

Statutory PAT was down 4% reflecting exceptional costs (£4.7m) associated with the restructuring programme we conducted in the first quarter and higher tax YoY reflecting prior year adjustments in 2024 and 2025.

### Taxation

The effective tax rate for the year was 27% (2024: 19%). The Group incurred a total tax charge of £5.0m compared to £3.4m in 2024, reflecting a combination of the improvement in profitability and an adjustment in respect of prior year. Underlying effective tax rate in 2025, excluding prior year adjustments, remains in line with 2024 at just under 25%.

## Financial Review continued

### Balance sheet

The Group Balance Sheet remains well capitalised, highly liquid and short dated with total shareholders' funds increasing 10% year-on-year.

**Total Deposits** at the balance sheet date decreased by 9% to £1.4bn (2024: £1.6bn).

The spot decrease in balances is largely related to movements around the 2024 balance sheet date. Within deposits there has been a trend of increasing call account balances, up 18% year-on-year and reducing term deposits. During the year we have developed a new A+ rated deposit product as we look to build options for clients to meet their deposits needs.

Average deposits across the year are up 4% year-on-year. Average deposits were up largely due to the growth in deposits from Banks, as we continue to expand our correspondent banking capabilities, and from Fintechs and Corporates as we provided Safeguarded deposit services.

|                       | 2025<br>(£m) | 2024<br>(£m) | YoY growth % | H2 vs H1<br>growth<br>% |
|-----------------------|--------------|--------------|--------------|-------------------------|
| Average Deposits (£m) |              |              |              |                         |
| Call Deposits         | 773          | 611          | 27 %         | – %                     |
| Fixed Term Deposits   | 678          | 789          | (14)%        | (5)%                    |
| Total Deposits        | 1,451        | 1,400        | 4 %          | (2)%                    |

The Group has repositioned its asset strategy through the year with the aim to reduce risk and P&L volatility, and to broadly match the currency of assets and liabilities.

**Treasury assets** composition has changed through the year, however we have reformed the Bank's low-risk approach to balance sheet management. With most deposits received in USD, the Bank has reduced its cross-currency exposure by reducing both cash held at the Bank of England and Money Market Funds and reallocated funds to debt securities (up 175%).

**Debt securities** increased to £678m (2024: £246m), with holdings largely in government and other high-grade investment securities. This reflects our strategy to allocate liquidity to high quality (all AA rated or better), HQLA (short duration) eligible, short tenure assets in the currency matching the underlying deposits.

The Bank significantly reduced the Group's exposure to interest rate movements by deploying an interest rate risk management policy. This resulted in some assets, previously held to hedge rate movements, being sold resulting in a one off gain on sale of c.£0.7m. At the year-end, the Group assessed its interest rate sensitivity at just under £2m for a 1% parallel shock to interest rates, down from under £5m in the prior year.

**Trade Finance** lending is up 50% year-on-year to £270m as we grew lending to around our appetite levels. An enhanced 'originate to distribute' model was launched in the year and c. £92m of trade assets were successfully sold or risk participated for a small net gain. The next stage of this business will be to increase the distribution volumes through continued bi-lateral sales and syndicating transactions.

### Balance Sheet

|                                   | 2025<br>(£m) | 2024<br>(£m) | YoY growth %  |
|-----------------------------------|--------------|--------------|---------------|
| Cash at Central Banks             | 258          | 585          | (56) %        |
| Money Market Fund                 | 218          | 488          | (55) %        |
| Loans and advances to banks       | 130          | 186          | (30) %        |
| Debt Securities                   | 678          | 246          | 175 %         |
| Non-HQLA Assets                   | 5            | –            | 2450 %        |
| <b>Treasury Assets</b>            | <b>1,289</b> | <b>1,505</b> | <b>(14) %</b> |
| Trade Finance                     | 270          | 180          | 50 %          |
| Working Capital                   | 22           | 33           | (34) %        |
| Right of use assets               | 16           | 18           | (12) %        |
| Intangible Assets                 | 31           | 31           | 2 %           |
| Fixed and Other Assets            | 33           | 39           | (16) %        |
| <b>Total Assets</b>               | <b>1,660</b> | <b>1,805</b> | <b>(8) %</b>  |
| Customer Deposits – Current       | 916          | 776          | 18 %          |
| Customer Deposits – Term          | 521          | 809          | (36) %        |
| <b>Customer Deposits</b>          | <b>1,437</b> | <b>1,585</b> | <b>(9) %</b>  |
| Other Liabilities                 | 62           | 73           | (15) %        |
| Shareholders Funds                | 161          | 147          | 10 %          |
| <b>Total Liabilities + Equity</b> | <b>1,660</b> | <b>1,805</b> | <b>(8) %</b>  |

## Financial Review continued

### Capital Expenditure

Capex for the year stood at £8.7m, broadly in line with guidance, with over 70% of investment allocated towards revenue-generating capabilities. Key projects include the continued investment in our new payment channels such as mobile wallet build and ACH build-out. We are also investing into our product capability as well as international expansion as we enhance our presence in key regions.

### Capital, Liquidity and Investment

The Group continues to be well capitalised, highly liquid, short dated and focused on transactional activity with >65% of revenues driven by transactional FX and Payments activities with the remainder driven by Banking products.

As at 31 December 2025, only 22% of deposits were allocated towards short term trade and working capital lending with the remainder placed in High Quality Liquid Assets with Central Banks (HQLA). To put that into context, a typical bank in the UK would lend out at least three times this proportion of deposits<sup>1</sup>.

Proforma CET1 ratio<sup>2</sup> increased to 22.1% (2024: 19.2%) reflecting the accumulated profits offset by a controlled increase in the trade finance portfolio Total proforma CET1 Capital stood at £129.3m (2024: £116.0m) an increase of 12% retaining a £41.1m surplus above the Overall Capital Requirement.

Liquidity metrics remain strong with both LCR and NSFR well above regulatory minimums at 123% and 148% respectively.

<sup>1</sup> Defined as a basket of comparable transaction banks: Barclays, Lloyds, NatWest, Standard Chartered, Standard Bank, Commerzbank and HSBC as at 31 December 2024.

<sup>2</sup> Proforma CET1 ratio includes 2025 audited profits and pillar 1 operational risk uplift. Regulatory CET1 ratio as at 31 December 2025 is 19.9% (2024: £19.7%).

### Dividend

No dividends have been declared in 2025 (2024: nil). The Group does not currently have a dividend policy.

### Outlook

Following a strong performance in 2025, the Group has started trading positively in 2026 and expects its strategy to continue delivering more diversified and sustainable revenue growth. CAB operates in markets that typically grow faster than global averages and are becoming increasingly central to world-wide flows. Expanding client coverage, market penetration and product depth was key to 2025 performance and will continue to be our focus over the medium-term.

The Group therefore believes it is well placed to deliver Total Income excluding Net Interest Income growing at a high-teens to low-20s percentage CAGR in Total Income over the next three years. In the near term, lower US interest rates are expected to create headwinds for Net Interest Income.

The business is expected to deliver continued positive operating leverage supporting a structural improvement in cost-income ratio over time. We expect additional investment in client-facing teams and network to be partially offset by efficiency gains from automation and process improvements.

The Group expects Capital Expenditure to increase in 2026 while it builds a future-ready operating platform as it enters the next phase of growth.

Our business model is structurally highly cash generative. With the Group now operating near the upper end of its on-balance-sheet lending appetite, we believe that the Group will generate significant surplus capital over the next 3 years leading to capacity for investment in growth as well as a potential shareholder return programme, a framework for which will be laid out at the time of the 2026 results.

### James Hopkinson

Chief Financial Officer

## Risk Management

# Strengthening risk management and resilience



As the Group continues to grow internationally, significant progress has been made in strengthening our risk management and control environment, supported by robust governance.”

### Chief Risk Officer's Statement

#### Reflecting on a Year of Resilience and Progress

As Chief Risk Officer, I am pleased to report that the past year has been characterised by resilient performance and disciplined risk management across the Group's international banking operations. This has been achieved against a backdrop of continued macro-economic uncertainty and volatile global markets, underscoring the strength of our risk framework, diversified business model, and balanced approach to growth.

Operational resilience has remained a key area of focus. Continued investment in our control environment, together with enhancements to risk oversight, process efficiency, and governance, has strengthened our ability to identify, manage, and proactively address risk. These actions have supported both the effectiveness of our controls and the efficiency of our operations, while maintaining appropriate risk discipline. Diversification remains central to our risk strategy. During the year, we took steps to expand our USD clearing capabilities, enhancing flexibility and resilience within our international payments business, culminating in the appointment of an additional USD clearing bank in early 2026. We also continued to broaden our client base and product offering, supporting diversification of income streams and reducing concentration risk. Alongside this, we continue to strengthen risk management capabilities to ensure we anticipate impacts of evolving market conditions and emerging risks and take necessary steps to address.

Engagement with our clients and stakeholders remains a critical component of our approach. By maintaining close relationships, particularly across emerging markets, we are better positioned to anticipate risk, adapt to change, and support sustainable growth.

I am confident that the Group's robust, balanced, and forward-looking risk approach, underpinned by a strong culture of control and accountability, positions us well to navigate future uncertainty and continue delivering long-term, sustainable value.

**Clare Davies**  
Chief Risk Officer



Risk Management continued

# Our approach to Risk

The following diagram outlines the key components of the Group's risk framework.

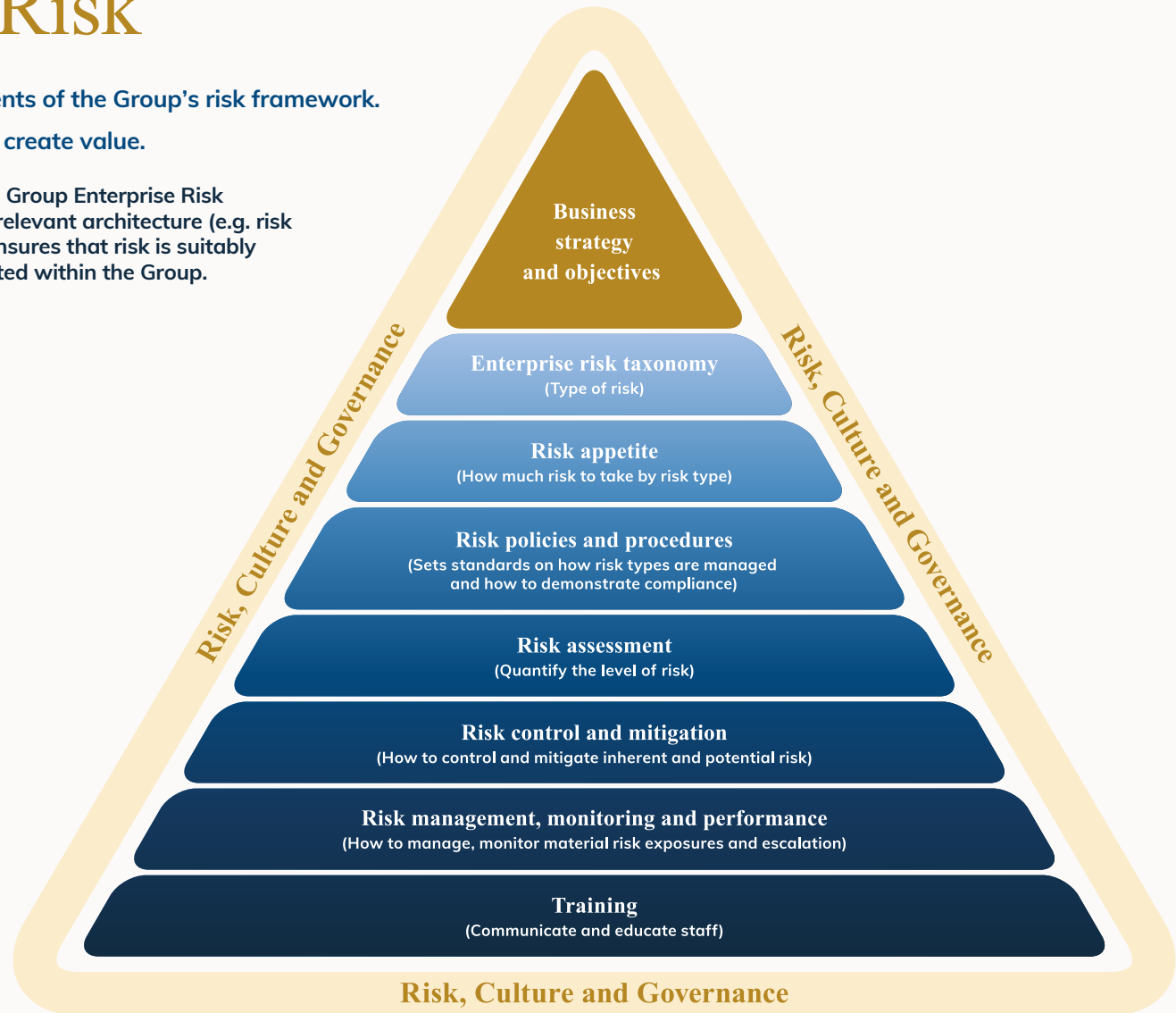
Effective risk management is integral to how we create value.

The foundation of the Group's risk management is the Group Enterprise Risk Management Framework (ERMF). In concert with the relevant architecture (e.g. risk taxonomy, risk appetite, policies, governance etc.) it ensures that risk is suitably identified, assessed, monitored, managed, and mitigated within the Group.

The taxonomy allows the Group to construct and calibrate its Risk Appetite Statement (RAS) and tolerance limits (TLs) that quantify, by risk type, how much risk it is willing to accept under business as usual and stress conditions, in order to achieve the Group's business strategic goals and objectives, and align with the Group's corporate and financial planning, reflecting its business model and organisation.

The Group's Risk & Compliance team has created a broad suite of policies and procedures to link the operating standards and practices with the business strategy and risk appetite. These tools include assurance activities, risk mitigation, controls, and robust reporting and governance, based on the risk framework of identification, assessment, management, and reporting of risk.

The outcomes of regular risk assessments and monitoring form a feedback loop, against which risk appetite thresholds are assessed and established. At least once per calendar year, the risk framework and its associated component parts are assessed in the context of the latest corporate strategy, refining requirements as needed and ensuring a timely assessment of current and emerging risks.



Risk Management continued

# Risk Culture

**The Group, together with local legal entity boards and the executive management, is responsible for establishing and embedding a culture of risk awareness, risk ownership and accountability and a strong internal control environment.**

We achieve this with leaders who set the tone from the top, strongly supported by governance structures, clear definitions of responsibilities, performance management and regular communications that reinforce appropriate behaviours and corporate values.

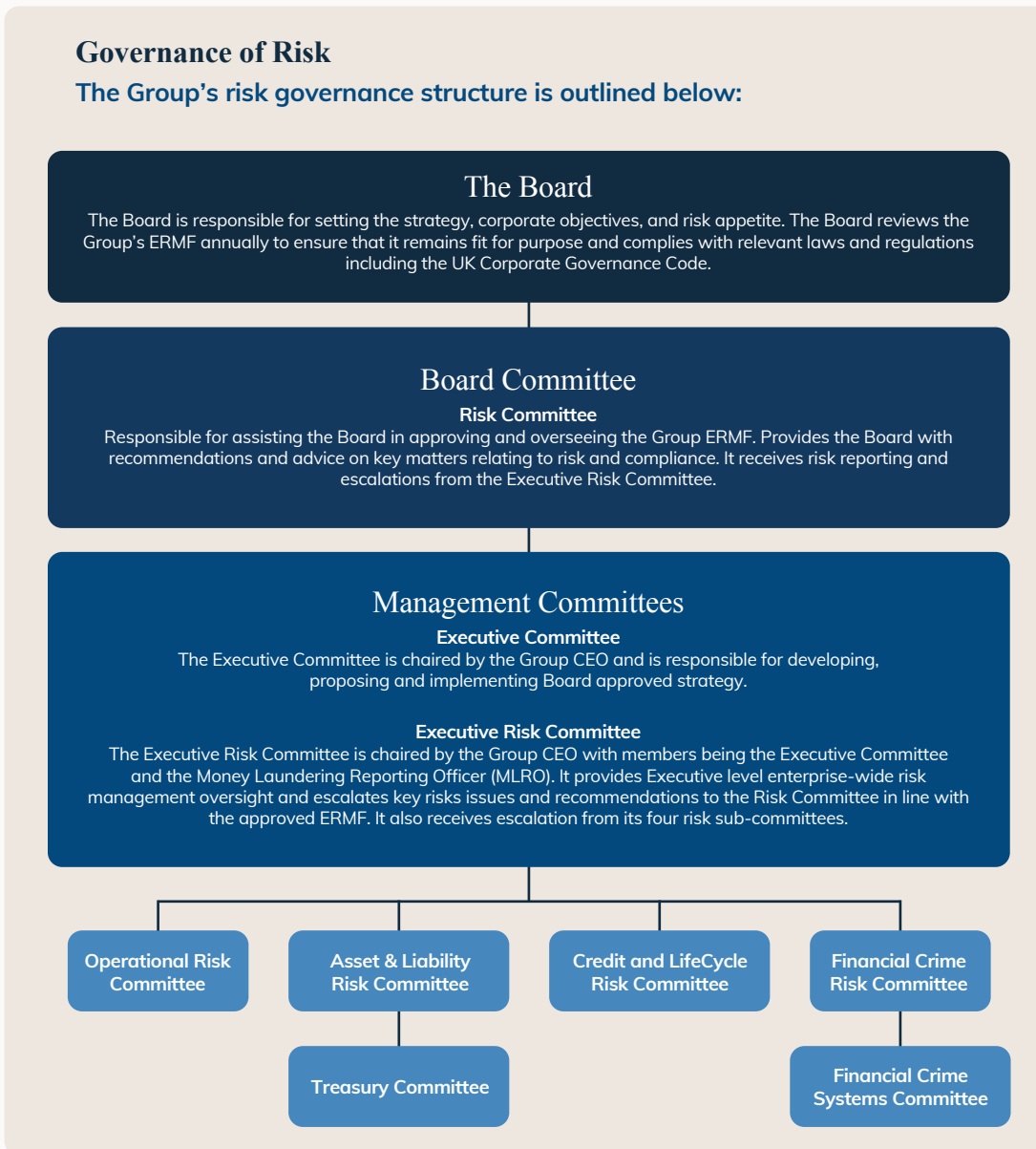
Equally, all employees have a role to play in driving a positive risk culture through their overall vigilance and motivation, and a responsibility to identify, manage and communicate risk-related issues, including escalation and resolution as appropriate.

In addition to structured training, the Group has designed and delivered learning campaigns for all staff on the importance of managing risk and its collective responsibility.

**All our people need to:**

- understand the risks relating to their role and activities, including any relevant policies, processes and procedure documents;
- take on board how successfully managed risks can help them achieve their objectives;
- be accountable for particular risks and how they can manage them; and
- report systematically and in a timely manner on emerging risks, near-misses, incidents, control failures and improved business practices.

**Our risk culture is further reinforced by the responsibility of the business to own and manage risk in accordance with the ‘three lines of defence’ principle, and the Group ERMF.**



## Risk Management continued

Each risk sub-committee has representatives from the second line of defence providing oversight and challenge, as required:

| Risk sub-committees                | Risk type covered  |
|------------------------------------|--|
| Asset & Liabilities Risk Committee | Capital adequacy, liquidity, funding and market risk                                     |
| Credit & Lifestyle Risk Committee  | Credit, reputational, client, country, financial crime and associated operational risks  |
| Operational Risk Committee         | Operational (excluding people risk which is addressed at Executive Risk Committee (ERC)) |
| Financial Crime Risk Committee     | Financial crime risk   |

It is to be noted that Business, Regulatory Compliance and Conduct (level 1 risks) are within the remit of ERC and not the sub-committees.

# Risk Appetite

**The Group's risk management processes aim to balance risk and potential return, allowing us to achieve our strategic priorities while operating within risk appetite.**

Aligned to the enterprise risk taxonomy, the Group sets a qualitative risk appetite statement and quantitative metrics with thresholds for each principal risk. These are developed with input from management and subject matter experts, considering the interests of clients, shareholders, capital and regulatory requirements. Performance against these metric thresholds is monitored through applicable governance.

Through ongoing risk identification, data analysis, risk measurement and transparent decision-making, we manage risks within our defined limits. Our risk management framework and embedded risk culture ensure clear responsibilities for risk management and internal controls, promoting informed and appropriate risk-taking across the Group.

### Three lines of defence

The Group operates a tripartite risk governance framework, generally known as the three lines of defence model, which distinguishes between risk management and oversight. The approach provides clear and concise separation of duties, roles and responsibilities.

#### FIRST

##### Risk and control management

The business and senior managers, both across the Group and at local entity level, are responsible and accountable for the identification, assessment and management of individual risks, as well as associated controls within their respective areas of responsibility.

#### SECOND

##### Risk and control oversight

Risk and Compliance develops the frameworks and tools, and provides independent oversight and challenge with respect to the first line's management of their risks and controls. They provide assurance that the Group's and local entity levels regulated activities are undertaken in accordance with internal risk management frameworks and regulatory requirements.

#### THIRD

##### Internal Audit

Internal Audit is an independent provider of assurance. It assesses the effectiveness of the Group's processes and governance with regards to risk and internal control. Internal Audit evaluates the effectiveness of management's controls over key risks and provides independent challenge where control design or operation is insufficient.

## Risk Management continued

### Horizon Scanning

#### Emerging risks

The Group seeks to identify emerging risks through reviewing macroeconomic, geopolitical and country risk, regulatory change, cyber security, sector trends, financial crime and other external factors. Our risk assessment processes take account of both top-down and bottom-up input, allowing the identification of granular risks alongside more significant strategic, financial and non-financial risk trends.

These emerging trends are increasingly influencing our risk profile and are being incorporated into our principal risk assessments. In particular, advances in artificial intelligence (AI) and other emerging technologies have the potential to reshape our competitive position, workforce, and operational model. While these developments introduce new and evolving risks, they also create opportunities that we are actively exploring.

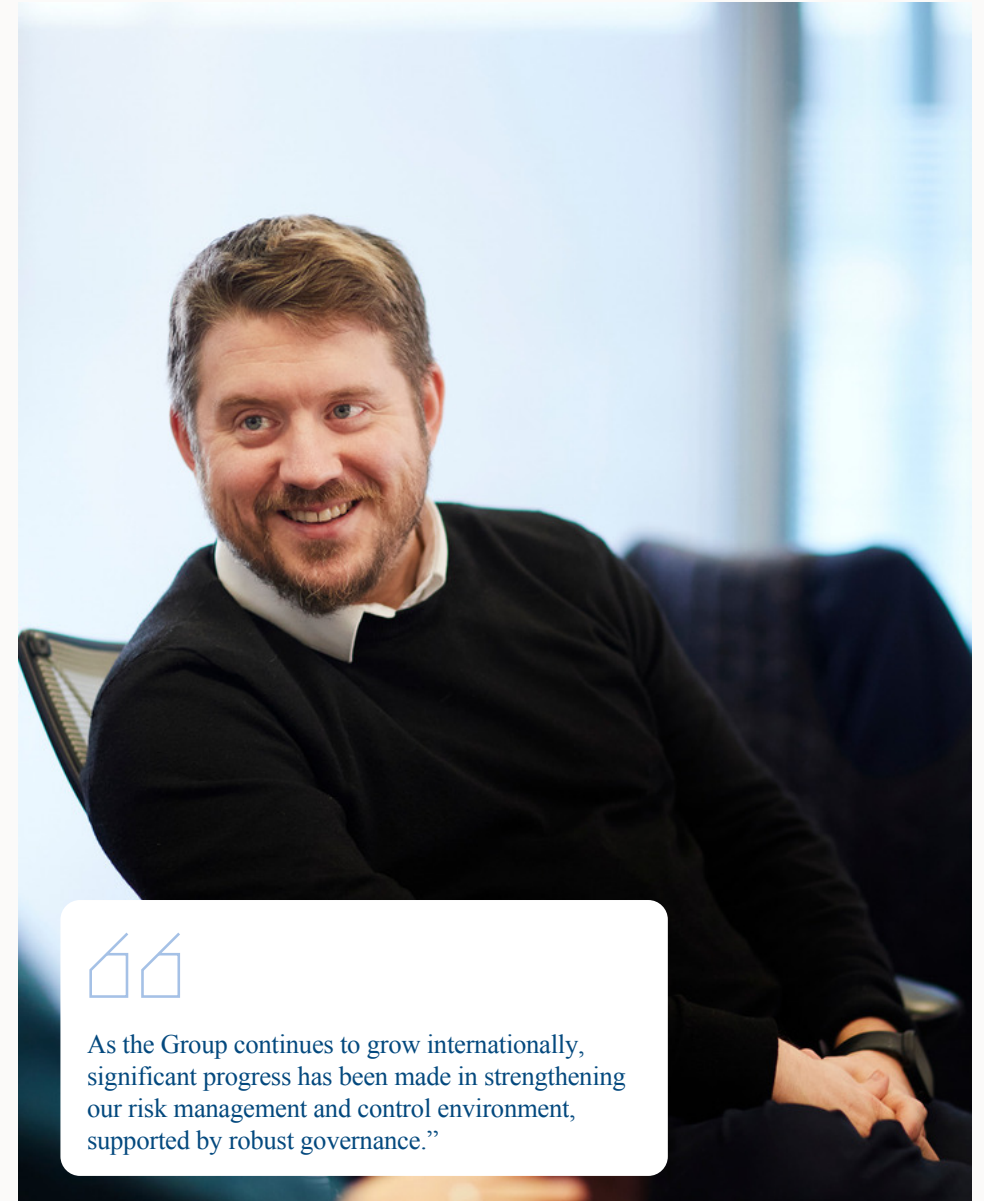
To ensure an informed and coordinated approach, we have established an AI Working Group comprising senior leaders from across the business. This group is responsible for assessing the implications of emerging technologies, identifying associated risks, and advising on opportunities for their safe and effective use. In addition, our AI Policy, introduced during the financial year, provides a framework for the responsible adoption of AI across the Group.

Developments in digital currencies, including stablecoins and tokenised payment solutions, may influence cross-border settlement models and liquidity flows, creating both a potential threat for the Group as well as an opportunity. While the Group's direct exposure currently remains limited, evolving regulation and increasing institutional adoption could introduce considerations across financial crime, regulatory compliance, operational resilience and conduct risk. The Group continues to build capabilities and monitor developments through established risk governance forums to ensure alignment with risk appetite and existing control frameworks.

#### Internal control environment

Embedded within our risk management processes are the internal controls framework, encompassing our policies, procedures and practices and risk mitigation processes. Key controls operate across all areas of our business, including but not limited to financial reporting, commercial, operational and risk and compliance activities. The control framework includes risk assessment, control activities, as well as monitoring and testing.

We remain on-track to achieve compliance with the material controls related elements of the revised UK Corporate Governance Code for our financial year commencing 1 January 2026. This will require the Board to include a declaration in the annual report explaining how it has monitored and reviewed the effectiveness of the internal controls framework, and its conclusion as to the effectiveness of material controls.





As the Group continues to grow internationally, significant progress has been made in strengthening our risk management and control environment, supported by robust governance.”

# Principal Risks and Uncertainties




## Overview of Principal Risks

Effective risk management is critical to realising our strategy. We have an established risk management framework to manage and mitigate the various risks that we face.

As at 31 December 2025 our principal risks consisted of:

| Current context  | Mitigants and other considerations  | Change from last year   |
|--|---|--|
| <b>1. Business risk</b>  |   |  |
| <p><b>Risk Description</b></p> <p>The risks to the Group arising from:</p> <ul style="list-style-type: none"> <li>the broader risk of the Group's business model or strategy proving inadequate due to macroeconomics, geopolitical, industry, regulatory, competitive environment or other factors; or</li> <li>adverse events and media coverage that could negatively impact the Group's name and reputation thereby impacting its ability to achieve its strategic objectives.</li> </ul> <p><b>Relevant KPIs</b><br/>Financial:</p> <ul style="list-style-type: none"> <li>Total Income</li> <li>Adjusted EBITDA &amp; Margin</li> <li>Cost-income ratio</li> <li>Wholesale FX &amp; Payments FX Volumes</li> <li>Number of Unique Active Clients</li> </ul> <p><b>Link to Strategy</b></p>  | <ul style="list-style-type: none"> <li>The Group's business model and operations rely on the continued relationships with a diversified network of counterparties, liquidity providers and partner banks for clearing USD, GBP and EUR.</li> <li>The Group provides access to emerging markets, with a level of concentration to Sub-Saharan Africa. Significant changes to our partner network or key markets (e.g. the risk of market dislocations, general access, regulatory, economic, or geopolitical conditions) would have a corresponding impact on the Group's business, operations, financial performance and reputation.</li> <li>The Group's business model and operations rely on the continued relationships with a diversified network of counterparties and partners including liquidity providers.</li> </ul> <p><b>Potential events may include:</b></p> <ul style="list-style-type: none"> <li>Adjustments in the nature of our partner networks impacting access to local liquidity or clearing services. Structural changes to markets that result in the removal or narrowing of margins and/or access to preferential local market currency rates.</li> <li>Changes to local economies including market structure (e.g. regulatory/central bank monetary actions):                             <ul style="list-style-type: none"> <li>Economic or political events (e.g. changes in government).</li> <li>Translation risk associated with significant strengthening in GBP relative to USD.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>The Board and Management periodically:                             <ul style="list-style-type: none"> <li>Review and update the strategic plan, budgets, targets, emerging opportunities, and threats.</li> <li>Track and manage, through governance, a range of metrics and early warning indicators to highlight emerging risks to performance; these continue to be developed and enhanced.</li> </ul> </li> <li>The Group has a dedicated Network and Partnerships Function, who develop and manage our key local relationships; actions continue to be taken to ensure these are adequately diversified including key currencies such as USD and GBP. This function also tracks and reports regulatory changes and geo-political issues in these markets.</li> <li>The Group has a strategic risk register which tracks the top risks and the corresponding actions planned and underway to mitigate these. This is reported periodically to the Risk Committee and Executive Risk Committee.</li> <li>The Group has a medium-term strategy in place to continue diversifying revenues across geographies, clients and products whilst investing in its sales team.</li> </ul> |
| <p><b>Risk Appetite</b> <span style="display: inline-block; width: 100px; height: 10px; background: linear-gradient(to right, #ccc, #0056b3);"></span> Neutral</p>   |   |  |



## Principal Risks and Uncertainties continued

| 2. Financial crime risk   | Current context   | Mitigants and other considerations   | Change from last year  |
|---|---|--|---|
| <p><b>Risk Descriptions</b></p> <p>The risk associated with criminal activity in the form of money laundering, terrorist financing, bribery and corruption, sanctions, tax evasion and fraud.</p> | <ul style="list-style-type: none"> <li>Foreign Exchange (FX) remains the dominant product, utilised by over 90% of clients. However, correspondent banking and payment services are core offerings. AML and sanctions risks remain most pronounced, within this area, and Trade Finance, accounting for the majority of Suspicious Activity Reports submitted to the NCA.</li> <li>The Group provides services to clients across multiple jurisdictions, including Africa, the Americas and Caribbean, the Middle East, the USA, Canada and Europe. Historically, the client base has been more concentrated in higher-risk jurisdictions. However, recent trends indicate an increasing proportion of payment flows originating from lower-risk jurisdictions into higher-risk markets. The Group continues to diversify its geographic footprint, including expansion into the Americas and the UAE, reducing reliance on African markets.</li> <li>In 2025 there was no significant change in the distribution of Client types within CAB's portfolio and Financial Institutions remain the largest segment of CAB's Client portfolio.</li> <li>CAB specialises in segments including Fintechs, Corporates, Money Service Businesses (MSB), and charities, but also includes segments such as financial institutions, Central Banks and supranational organisations.</li> <li>The Group's organisational structure and control environment continue to be assessed as low risk due to no legacy financial crime issues, and no major control failures. The introduction of the UAE subsidiary may impact this operating risk, although the Group's licensed subsidiaries operate in a simple, non-complex structure and are physically located in jurisdictions with well established regulatory standards.</li> <li>Regulatory oversight and scrutiny are generally lower for many Fintechs and MSBs. Continued observed regulatory penalties in 2025, related to control deficiencies within MSBs, highlight persistent challenges in mitigating financial crime risk in this sector, supporting their classification as higher risk. Similarly, financial institutions operating in high-risk jurisdictions are assessed as higher risk due to the inherent country-level exposure, which may present additional challenge to the Group.</li> </ul> | <ul style="list-style-type: none"> <li>To effectively mitigate risks, the Group enforces rigorous onboarding standards and comprehensive due diligence for correspondent banking, supported by strong governance structures and dedicated client risk approval committees.</li> <li>A robust country risk framework mitigates the Group's exposure to high-risk countries. This framework includes complete prohibitions of some countries and detailed restrictions on others.</li> <li>Screening and monitoring controls enforce the framework, and the Group's employees have a strong awareness and understanding of the legal and regulatory environment in which they operate, including the relevant financial crime prevention provisions.</li> <li>The Group continues its investment programme in anti-financial crime technology, focusing on advanced analytics and rule-set optimisation. Following the successful implementation of a new transaction monitoring system and screening upgrades in 2024, Phase 2 enhancements were delivered in 2025, introducing machine learning capabilities and improved alert handling. Additional upgrades to sanctions screening and real-time monitoring are underway to further strengthen detection and response.</li> <li>Regular training is delivered to ensure standards are continuously maintained.</li> <li>A dedicated Risk and Compliance Function provides oversight and undertakes thematic assurance activity to identify potential gaps and issues.</li> </ul> |   |
| <p>Link to Strategy </p>   |   |  |   |
| <p>Risk Appetite</p>  | <p>Minimal </p>   |  |   |

## Principal Risks and Uncertainties continued

| Current context   |   | Mitigants and other considerations   |
|---|---|--|
| <b>3. Operational risk</b> <span style="float: right;">Change from last year ►</span>   |   |  |
| <p><b>Risk Description</b></p> <p>The risk of loss or other non-financial impact, resulting from inadequate or failed internal processes, people and systems, or from external events.</p> <p><b>Link to Strategy</b></p>    | <ul style="list-style-type: none"> <li>■ The Group relies extensively on the use of technology, including the inter-relationship between multiple third-party services, which is central to the processing and its operating environment. System resiliency coupled with the growing sophistication of cyber-attacks is consistently under review.</li> <li>■ Resource capacity and capability impact all risk types, these are monitored frequently to ensure staffing levels reflect the size and complexity of the Group.</li> <li>■ The Group relies on a combination of manual and automated processes. Specific clients have bespoke processes that are more prone to human errors. The Group is acutely aware that a technology incident could result in manual intervention as part of its recovery efforts.</li> </ul>   | <ul style="list-style-type: none"> <li>■ The Group is Cyber Essentials and ISO 27001 accredited. Additionally, the Group continues to enhance its operational resilience efforts with a key focus on critical third-party resilience testing.</li> <li>■ The Group deploys several attraction and retention strategies throughout the employee lifecycle, including hybrid-working and competitive employee benefits.</li> <li>■ Process and control automation is proactively considered across the Group, acknowledging that not all processes can be automated but regular process review cycles support in ensuring processes and procedures are consistently updated and maintained.</li> </ul>   |
| <p>Risk Appetite <span style="display: inline-block; width: 100px; height: 10px; background: linear-gradient(to right, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3);"></span> Neutral</p>  |   |  |
| <b>4. Credit risk</b> <span style="float: right;">Change from last year ►</span>  |   |  |
| <p><b>Risk Description</b></p> <p>The risk of financial loss arising from a borrower's or counterparty's failure or inability to meet their financial obligations in accordance with contractual terms.</p> <p><b>Relevant KPIs</b><br/>Financial:</p> <ul style="list-style-type: none"> <li>■ Number of Unique Active Clients</li> </ul> <p><b>Link to Strategy</b></p>  | <ul style="list-style-type: none"> <li>■ Credit risk arises inherently from the Group's core banking, financing, and treasury activities. It represents the potential for financial loss should counterparties fail to meet their contractual obligations in full and on time.</li> <li>■ The Group's exposure to credit risk primarily stems from its lending and trade finance operations, including working capital overdrafts, letters of credit, guarantees, and other customer financing products. These exposures are managed through robust credit approval processes, ongoing monitoring, and clearly defined risk appetite parameters.</li> <li>■ Counterparty credit risk also emerges from the Group's foreign exchange, payment, and derivative transactions, where counterparties may be unable or unwilling to fulfil their financial or collateral obligations as they fall due. Such exposures are mitigated through the use of collateral management frameworks, netting agreements, and credit support annexes (CSAs) where appropriate.</li> <li>■ In addition, treasury and liquidity management activities contribute to credit risk through the placement of surplus funds with financial institutions and investments in high-quality liquid assets (HQLA) and money market instruments. These exposures are controlled by adhering to internal counterparty limits, minimum credit rating thresholds, and concentration risk metrics.</li> <li>■ Overall, the Group maintains a balanced credit risk profile, supported by sound governance, regular stress testing, and alignment with the Group's overarching risk appetite and capital management framework.</li> </ul> | <ul style="list-style-type: none"> <li>■ Credit risk remains a key area of focus for the Group, given its central role in the Group's banking, financing, and treasury activities.</li> <li>■ The Group's risk appetite thresholds are designed in alignment with regulatory requirements and are informed by the outcomes of the Internal Capital Adequacy Assessment Process (ICAAP) and internal risk assessments.</li> <li>■ A well-established Credit Risk Policy defines portfolio-level exposure limits and a maximum individual counterparty exposure framework, ensuring appropriate diversification and concentration control.</li> <li>■ The Credit &amp; Lifecycle Risk Committee provides oversight at both the individual counterparty and portfolio levels, ensuring that exposures remain within approved risk appetite and policy parameters.</li> <li>■ Comprehensive credit assessment, approval, and ongoing monitoring frameworks are in place to manage and mitigate exposures in line with the Group's credit management objectives and enterprise risk framework.</li> <li>■ Counterparty credit risk arising from foreign exchange and derivative transactions is mitigated through the use of ISDA Master Agreements and CSAs, where appropriate, to ensure effective collateralisation and reduce potential counterparty exposure.</li> </ul> |
| <p>Risk Appetite <span style="display: inline-block; width: 100px; height: 10px; background: linear-gradient(to right, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3, #0056b3);"></span> Active</p>   |   |  |

## Principal Risks and Uncertainties continued

| Current context   |  | Mitigants and other considerations   |
|---|--|--|
| <b>5. Market risk</b> <span style="float: right;">Change from last year ▼</span>  |  |  |
| <p><b>Risk Description</b></p> <p>The risk of losses occurring from adverse value movements of the Group's assets and liabilities; principally relating to FX and interest rate fluctuations.</p> <p><b>Relevant KPIs</b><br/>Financial:</p> <ul style="list-style-type: none"> <li>Number of Currencies Offered</li> <li>Wholesale FX and Payments FX Income</li> <li>Wholesale FX and Payments FX Volumes</li> </ul> <p><b>Link to Strategy</b></p>  | <ul style="list-style-type: none"> <li>The Group's market risk exposure occurs primarily through FX volatility and Interest rate risk in the banking book (IRRBB).</li> <li>The economic and financial market uncertainties remain elevated. Disruptive adjustment to interest rate levels, deteriorating trade or geopolitical tensions could have implications for FX rates and the value of the Group's Nostro balances. Alternatively, a decline in interest rates may compress net interest margin across the business.</li> <li>Adverse changes in FX rates can impact capital ratios given elements of the risk-weighted assets exposures are denominated in foreign currencies.</li> <li>Failure to account for foreign currency movements could result in an adverse impact on the Group's regulatory capital and leverage ratios.</li> </ul> | <ul style="list-style-type: none"> <li>An assessment of market risk drivers is conducted as part of the ICAAP, and to assess BAU and stressed market risk.</li> <li>Market Risk exposure limits are staggered, to constrain typical market risk exposure. The Group primarily trades in the FX spot market and risk appetite limits are set and monitored at both an aggregate and currency level.</li> <li>The Group may adopt a more conservative balance sheet positioning during periods of heightened market volatility, such as during major geopolitical or economic events.</li> <li>Interest rate risk in the banking book (IRRBB) is primarily driven by mismatches between the profile of client deposits, capital, investments for cash management purposes, and lending. The Group manages IRRBB through strategies, including interest rate swaps hedging, to mitigate risks to net interest income and economic value.</li> </ul>   |
| <p>Risk Appetite <span style="margin-left: 100px;">Neutral</span></p>   |  |  |
| <b>6. Regulatory and Compliance risk</b> <span style="float: right;">Change from last year ▶</span>   |  |  |
| <p><b>Risk Description</b></p> <p>The risk arising from non-compliance with laws and regulations governing financial services institutions in the markets in which we operate.</p> <p><b>Link to Strategy</b></p>    | <ul style="list-style-type: none"> <li>As the Group continues to grow in size and complexity, including expansion into new jurisdictions and the introduction of new products and services, it faces an increasingly diverse and evolving legislative and regulatory landscape. This growth amplifies the potential risk of non-compliance, which could result in legal or regulatory sanctions, material financial loss, and/or reputational damage across the markets in which we operate.</li> </ul>  | <ul style="list-style-type: none"> <li>Regulatory Horizon Scanning: Ongoing monitoring of upcoming UK and international regulatory developments to anticipate and prepare for changes.</li> <li>Regulatory Impact Assessments: Conducting impact analysis for new regulations to identify operational, financial, and compliance implications.</li> <li>Timely Regulatory Engagement: Prompt and comprehensive responses to all regulatory requests and inquiries.</li> <li>Market Entry Compliance: Verification that the Group holds all necessary licenses and permissions before operating in any jurisdiction.</li> <li>Partnership Due Diligence: Collaboration with local providers that are regulated entities or hold appropriate local licenses to ensure compliance and reduce risk.</li> <li>Legal Assurance for Expansion: Engagement of third-party legal counsel for new territorial expansions to confirm adherence to local laws and regulatory requirements.</li> <li>Regulatory Updates Communication: Issuing regular compliance bulletins to staff on new or changing regulations.</li> <li>Regular Compliance Audits: Performing periodic thematic reviews to ensure adherence to regulatory requirements.</li> <li>Executive Reporting: Including regulatory risk metrics and compliance status in ExCo-level reporting.</li> </ul> |
| <p>Risk Appetite <span style="margin-left: 100px;">Minimal</span></p>   |  |  |

## Principal Risks and Uncertainties *continued*



|   | Current context   | Mitigants and other considerations <span style="float: right;">Change from last year ▶</span>   |
|---|---|---|
| <p><b>7. Capital adequacy risk</b></p> <p><b>Risk Description</b></p> <p>The risk of the Group having insufficient quality or quantity of capital, to meet its regulatory capital requirements and internal thresholds to cover risk exposures and withstand a severe stress as identified as part of the ICAAP.</p> <p><b>Relevant KPIs</b><br/>Financial:</p> <ul style="list-style-type: none"> <li>■ Capital and Surplus</li> <li>■ Adjusted EBITDA &amp; Margin</li> <li>■ EPS / Adjusted EPS</li> <li>■ Cost-Income Ratio</li> </ul> <p><b>Link to Strategy</b></p> | <ul style="list-style-type: none"> <li>■ The Group's capital ratios can be affected by various business activities and the failure to meet prudential capital requirements, internal targets and/or to support the Group's strategic plans.</li> <li>■ The key risk drivers with capital implications are credit risk, market risk and operational risk, each of which is addressed within its relevant section.</li> </ul> | <ul style="list-style-type: none"> <li>■ The Group has robustly defined capital adequacy thresholds, constructed in reference to regulatory requirements and maintains capital ratios in excess of these.</li> <li>■ The Group produces an ICAAP at least once each calendar year. Challenge and oversight of the ICAAP occurs at the Asset &amp; Liability Risk Committee and the Board Risk Committee before approval by the Board.</li> <li>■ Day-to-day capital risk exposure is managed by the Treasury function with oversight from the Asset &amp; Liability Risk Committee and the Group Treasury Committee, who monitor and manage capital risk in line with the Group's capital management objectives, capital plan and risk frameworks.</li> <li>■ If the Group were to encounter a significant stress on capital resources, a Recovery Plan is maintained which includes options to ensure it can remain sufficiently capitalised to remain viable. Recovery Plan metrics are regularly monitored and reported against. The Group's Pillar 3 disclosures contain a comprehensive assessment of its capital requirements and resources and are published separately on the Group's website.</li> </ul> |
| <p>Risk Appetite <span style="display: inline-block; width: 100px; height: 10px; background: linear-gradient(to right, #4a7ebb, #4a7ebb);"></span> Neutral</p>  |   |   |

## Principal Risks and Uncertainties *continued*

|  | Current context  | Mitigants and other considerations   |
|--|--|--|
| <p><b>8. Liquidity and funding risk</b> <span style="float: right;">Change from last year ▶</span></p> <p><b>Risk Description</b></p> <p>The risk the Group cannot meet its contractual or contingent obligations in a timely manner as they fall due. Funding risk is the risk that the Group cannot maintain access to a sufficient stable funding base to maintain its liquidity.</p> <p><b>Relevant KPIs</b><br/>Financial:</p> <ul style="list-style-type: none"> <li>Wholesale FX and Payments FX Volumes</li> <li>Development Aid Flows</li> </ul> <p><b>Link to Strategy</b></p> | <ul style="list-style-type: none"> <li>The Group's liquidity ratios (i.e. LCR and Net Stable Funding Ratio (NSFR)) can be affected by various business activities, either idiosyncratic or market-wide, that could impact prudential liquidity requirements and corresponding impacts to business, and investor or depositor confidence.</li> <li>The key liquidity risk drivers are depositor outflows, and intraday liquidity requirements.</li> </ul> | <ul style="list-style-type: none"> <li>Funding and liquidity risks are managed within a comprehensive risk framework in reference to regulatory requirements and internal thresholds to ensure there is no significant risk that liabilities cannot be met as they fall due.</li> <li>The Group produces an ILAAP at least once per calendar year. Challenge and oversight of the ILAAP occurs at the Asset &amp; Liability Risk Committee and the Board Risk Committee before approval by the Board.</li> <li>The primary metrics used to monitor and assess the adequacy of liquidity are the Overall Liquidity Adequacy Rule (OLAR), the LCR and NSFR.</li> <li>Day-to-day liquidity risk exposure is managed by the Treasury function with oversight from the Asset &amp; Liability Risk Committee.</li> <li>Treasury conducts regular and comprehensive liquidity stress testing, including reverse stress testing, to ensure that the liquidity position remains within the Board's appetite.</li> </ul> |
| <p><b>Risk Appetite</b></p>  | <p>Minimal <span style="display: inline-block; width: 100px; height: 10px; background: linear-gradient(to right, #ccc, #0056b3);"></span></p>  |  |

## Principal Risks and Uncertainties continued

> Discover more in Our Strategy section  
Page 16

| Current context   | Mitigants and other considerations  | Change from last year    |
|---|---|---|
| <p><b>9. Conduct risk</b></p> <p><b>Risk Description</b></p> <p>The risk that the conduct of the Group and its staff, towards clients (or in the markets in which it operates), leads to unfair or inappropriate client outcomes and results in reputational damage and/or financial loss.</p> <p><b>Relevant KPIs</b><br/>Financial:</p> <ul style="list-style-type: none"> <li>Gender Diversity in Management</li> </ul> <p><b>Link to Strategy</b></p>  | <ul style="list-style-type: none"> <li>As the Group continues to operate in complex markets and deliver services to a diverse client base, there is an ongoing risk that actions, processes, or products originating within the Group could lead to client detriment. Conduct risk may arise through several channels, including:                     <ul style="list-style-type: none"> <li>Product design that fails to meet client needs or expectations;</li> <li>Inappropriate sales practices that do not align with regulatory or market standards;</li> <li>Poor complaint handling, particularly where the Group has acted improperly towards clients;</li> <li>Behaviour or practices that fall short of market integrity or regulatory requirements; and</li> <li>Such failures could result in unfair or inappropriate client outcomes, leading to reputational damage, regulatory scrutiny, and potential financial penalties and/or loss of income..</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Integration of Conduct Risk in Product Governance: All new products undergo a formal approval process that includes an assessment of conduct risk to ensure suitability and fair client outcomes.</li> <li>Robust Complaints Management Framework: Complaints are systematically logged, thoroughly investigated, and resolved with documented responses to maintain transparency and accountability.</li> <li>Gifts and Hospitality Controls: A formal Gifts and Hospitality Policy is in place, requiring prior approval and mandatory logging of all instances to prevent conflicts of interest.</li> <li>Mandatory Conduct and Ethics Training: All employees complete annual training focused on conduct, ethics, and cultural standards to reinforce expected behaviours and regulatory compliance.</li> <li>Executive-level reporting: Including conduct risk metrics and thematic reviews in regular ExCo-level updates.</li> <li>Conduct Risk MI (Management Information): Tracking indicators such as complaints trends, client detriment cases, and breaches.</li> <li>Whistleblowing Framework: Strengthening anonymous reporting channels and ensure staff confidence in escalation processes.</li> <li>Communication monitoring: surveillance of electronic communications (emails, chats, voice recordings) to ensure compliance with conduct standards.</li> </ul> |
| <p>Risk Appetite <span style="background-color: #4a7ebb; color: white; padding: 2px 5px;">Minimal</span></p>  |   |   |

## Going Concern and Viability Statements

### Time Horizon

The Directors have an obligation under Provision 31 of the Code to confirm that they believe the Group will be able to continue in operation, and to meet its liabilities as they fall due in a period of at least 12 months from the date of approval of the annual report.

The Code also requires the Directors to articulate in the annual report and accounts how the health of the Group has been assessed, over what time period this assessment considers, and why this time horizon is considered to be appropriate.

The Directors have determined that the three years to 31 December 2028 is an appropriate period over which to perform the assessment. This is the period over which the Group prepares detailed corporate plans that articulate financial performance and key regulatory metrics such as CET1 ratio, LCR and Net Stable Funding Ratio (NSFR). Financial forecasts over longer durations would decrease accuracy and are therefore of limited value in conducting assessments of this nature.

### Consideration of Key Risks

As described in the Risk Report on page 42 the Directors actively monitor the Group's risk management and internal control systems. The Directors have performed a robust assessment of the principal risks that the Group is exposed to as well as an assessment of emerging risks. These risks, and the policies and procedures for managing them, are described in more detail in the Risk Report on page 42.

Following a detailed review of the effects of the policy changes on the Group's forecasts, the Directors are satisfied that they will have no bearing on the conclusions reached below.

### Planning

The Group's three year Budget and Corporate Plan ('Corporate Plan') was approved by the Board in December 2025. In preparing the Corporate Plan, due consideration was given to the Group's strategy as articulated on page 10.

The process for preparation of the Corporate Plan starts with the strategic objectives of the Group and considers the risk appetite limits in place to ensure that these are adhered to over the course of the planning period. Assumptions with regards to key macro-economic conditions are then assessed and underpin the forecast financial performance.

Key prudential regulatory metrics are forecast to ensure that these do not fall below risk appetite over the planning horizon. The metrics which are forecast as part of the Corporate Plan are:

- CET1 ratio;
- Total Capital Ratio;
- LCR;
- Surplus HQLA over LCR minimum;
- NSFR.

### Stress Testing – Capital

The Group's most recent ICAAP is the 2024 ICAAP which was approved by the Board in June 2025 and thus its conclusions were based on a version of the 2024 Corporate Plan agreed by the Board during December 2024. Therefore, a separate going concern and viability assessment ('Going concern assessment') was produced for the purposes of the FY25 year-end using the 2025 Corporate Plan.

As part of this Going Concern assessment, a severe, but plausible Idiosyncratic stress has been applied which assumes that all new revenue associated with new products and new markets are not successful, yet the operating costs remain in place.

Capital surplus above regulatory minimums are retained throughout the stress to March 2027, a period of at least 12 months from the date of approval of the annual report.

To gain further comfort, management have reassessed the 2024 ICAAP stress assumptions to ensure that they remain valid and relevant to the refreshed Corporate Plan. Management conclude that the stress assumptions in the 2024 ICAAP are valid and therefore provide management with further comfort that the the Group is a going concern.

Furthermore, management refer to the solvent wind down exercise, completed as part of the recovery and resolution assessment completed in H2-25. This concluded that the Group would retain Capital surplus above regulatory minimum throughout a solvent wind down through to Dec-27 with management actions more than mitigating risks far more severe than that presented in both the ICAAP and the Recovery Plan scenarios.

### Stress Testing – Liquidity

CAB must adhere to key regulatory liquidity metrics (the LCR and the NSFR) as well as conduct an ILAAP on an annual basis. As part of the ILAAP, CAB must demonstrate how it meets the Overall Liquidity Adequacy Rule (OLAR) which states that a bank must be able to meet its liabilities as they fall due.

Within the ILAAP, CAB demonstrates that it meets the OLAR, in part, by modelling the impact of a wide variety of liquidity stresses which focus on specific liquidity risks that are relevant to its business model.

The most comprehensive of these, the OLAR stress, models a severe deposit outflow as well as a variety of other factors which have a detrimental liquidity impact. The OLAR stress assesses whether CAB has sufficient liquidity to meet these outflows over a 90-day period. To ensure continued robustness from a liquidity perspective, the OLAR stress is prepared monthly and forms part of CAB's liquidity risk appetite.

## Going Concern and Viability Statements continued

### Reverse Stress Testing

Reverse Stress Testing (RST) also forms part of the Group's wider stress testing framework and was assessed as part of the 2024 ICAAP. The purpose of the RSTs is to define scenarios which threaten the viability of CAB and the Group, assess whether these scenarios are plausible and to, where practical, build contingency plans to mitigate the likelihood of such scenarios occurring.

The RSTs considered a variety of scenarios to determine which would threaten the viability of CAB and the Group from a capital and liquidity perspective.

The Group has taken a two-fold approach to the RST:

- Identify key risks faced by the Group and determine for each of these in isolation how severe these would have to be to cause the Group to breach TCR.
- Increase the severity of the Combined Scenario used for the Pillar 2B stress testing exercise to determine the point that it would cause the bank to stress beyond the point of recovery.

Management gain comfort as to the going concern of the Group as the magnitude of the RST stress assumptions, along with the needs for these stresses to occur at the same time to breach regulatory capital requirements, is implausible.

### Assessment

The Group has a strong business franchise and a robust financial position as at 31 December 2025. All key regulatory metrics are forecast to remain above Risk Appetite over the duration of the Corporate Plan.

The Stress Testing activities conducted as part of the Going Concern assessment give the Directors comfort with regards to the Group's ability to withstand stress events and meet liabilities as they fall due.

Furthermore, none of the RST scenarios identified are deemed by the Directors to be plausible based on current forecasts.

Based upon this, the Directors have concluded that there is a reasonable expectation that the Group will be able to continue in operation and will be able to meet its liabilities as they fall due over the period to 31 December 2028.

Furthermore, there is no information contained within the outer years of the Corporate Plan which the Directors consider would threaten the longer-term viability of the Group.

### Going Concern

The Directors have considered the financial position of the Group, including the net current asset position, regulatory capital requirements and estimated future cash flows and have formed the view that the Group has adequate resources to continue in operational existence for a period of at least 12 months from when these financial statements are authorised for issue and that the Group will be able to meet its obligations as they fall due.

In order to satisfy themselves that the Group has sufficient resources to operate for a period of at least 12 months from authorisation of the financial statements, the Directors have reviewed both the Group's Corporate Plan as well as the outputs of the stress testing from the 2024 ICAAP, and the Going Concern stress scenario included in the going concern assessment. In addition, the Directors have also taken into consideration all of the key risks articulated under the principal risks (page 47) and any wider macro-economic factors the Group may be exposed to.

### Viability Assessment

The bank's viability assessment evaluates its ability to remain financially resilient and continue operating over a multi-year planning horizon.

This assessment considers the Group's current financial position and stress testing outcomes, enabling the Board to determine whether there is a reasonable expectation that the institution will meet its obligations as they fall due over the three year plan to 2028.

Management have gained assurance that the Group will continue to operate and meet its liabilities across the three years to 2028 by assessing the viability of the Group under the going concern assessment across the three years to 2028 and conclude that the stresses under the combined stress in the 2024 ICAAP remain valid and can be depended on.

## Stakeholder Engagement and s172 Statement

The relationship between the CAB Payments Group and our stakeholders is fundamental to the strategy, purpose and values of our business and drives our decision-making.

The Board is required by section 172(1) of the Companies Act 2006 to act in a way that would be most likely to promote the long-term success of the Company and take into account all of our stakeholders when making decisions. The Board directly and indirectly seeks to understand the interests and priorities of these stakeholders on an ongoing basis.

### Decisions made during the year

The Board operates having regard to the duties of the Directors, including the relevant matters set out in section 172(1)(a)-(f) of the Companies Act 2006. A key focus for the Board is setting and monitoring execution against the Group strategy.

Principal decisions taken by the Board consider how the decision furthers the Group's purpose and aligns with one or all of its strategic pillars: Network, Clients, Platform, and Invest and Innovate.

All decisions made by the Board are subject to the submission of quality, appropriate information by way of Board papers provided to the Board in a timely manner. Board meetings are structured in such a way to allow sufficient time to dedicate to all topics. When making decisions, each Director ensures that they act in a way they consider, in good faith, would most likely promote the Company's success for the benefit of its shareholders, and has due regard (among other matters) to the factors set out above.

A summary of Board activities and key decisions taken by the Board during 2025 is set out in the Corporate Governance Statement on page [72](#) of this Annual Report.

| Section 172(1) factor  | Further information can be found in  |
|--|--|
| <b>(a) The likely consequences of any decision in the long term</b>                            | Our Business Model (page <a href="#">6</a> )<br>Our Strategy (page <a href="#">16</a> )  |
| <b>(b) Interests of employees</b>  | Our Business Model (page <a href="#">6</a> )<br>Stakeholder Engagement (page <a href="#">56</a> )<br>Directors' Remuneration Report (pages <a href="#">88</a> to <a href="#">108</a> )   |
| <b>(c) Fostering the Company's business relationships with suppliers, customers and others</b> | Our Markets (page <a href="#">14</a> )<br>Our Business Model (page <a href="#">6</a> )<br>Stakeholder Engagement (pages <a href="#">56</a> to <a href="#">58</a> )<br>Our Strategy (pages <a href="#">16</a> )   |
| <b>(d) Impact of operations on the community and environment</b>                               | Our Business Model (page <a href="#">6</a> )<br>Stakeholder Engagement (pages <a href="#">56</a> to <a href="#">58</a> )<br>Our Strategy (pages <a href="#">16</a> )<br>Responsible Business Report (page <a href="#">23</a> and at <a href="https://cabpayments.com/#sustainability">https://cabpayments.com/#sustainability</a> )<br>TCFD (pages <a href="#">29</a> to <a href="#">34</a> )  |
| <b>(e) Maintaining a reputation for high standards of business conduct</b>                     | Our Business Model (page <a href="#">6</a> )<br>TCFD (pages <a href="#">29</a> to <a href="#">34</a> )<br>Non-financial and Sustainability Information Statement (pages <a href="#">59</a> and <a href="#">60</a> )<br>Risk Management (pages <a href="#">42</a> to <a href="#">53</a> )<br>Audit Committee Report (pages <a href="#">81</a> to <a href="#">84</a> )<br>Risk Committee Report (pages <a href="#">86</a> and <a href="#">87</a> ) |
| <b>(f) Acting fairly between members of the Company</b>  | Our Business Model (page <a href="#">6</a> )<br>Stakeholder Engagement (pages <a href="#">56</a> to <a href="#">58</a> )<br>Our Strategy (page <a href="#">16</a> )<br>Directors' Remuneration Report (pages <a href="#">88</a> to <a href="#">108</a> )   |

## Stakeholder Engagement and s172 Statement continued

### How the Directors fulfil their s172 duty under the Companies Act 2006:

#### Diverse set of skills, knowledge and experience

- The Board has a diverse set of skills, knowledge and experience which assists it in making informed decisions promoting the long-term success of the Company whilst considering the needs of our stakeholders.
- Information on our Board composition, including the skills and experience of our Directors, can be found on pages [63](#) to [66](#) and in the Nomination Committee Report on pages [77](#) to [80](#).

#### Board information and monitoring

- The Board receives detailed papers and in-person updates from management which they query, challenge, and debate, to ensure conflicting stakeholder views are carefully considered.
- Updates on the progress of actions and implementation of decisions are also provided, to allow the Board to review and adjust as situations (and stakeholder priorities) inevitably evolve.
- Detail on the Board's activities this year can be found on page [72](#).

#### Board discussion

- All Directors constructively challenge and contribute to discussions, as well as offer additional perspectives, advice and strategic guidance.
- Further information can be found within the Chairman's Introduction to the Corporate Governance Report on page [62](#), the Corporate Governance Statement on pages [67](#) to [76](#) and the Nomination Committee Report on pages [77](#) to [80](#).

#### Strategic direction and culture

- The Board sets the strategic direction, values and culture of the Company. It sets the tone for how business is done throughout the CAB Payments Group and has embedded an expectation that stakeholder considerations are central to decision-making at all levels of the organisation.
- Further information on culture can be found on pages [74](#) to [75](#), and more information on our strategy can be found on page [16](#).

#### Stakeholder engagement

- Engagement plays a crucial role in enabling Directors to thoroughly grasp stakeholder needs and make informed decisions addressing their priorities.
- Highlights of our stakeholder engagement during the year can be found on page [58](#).

## Stakeholder Engagement and s172 Statement continued

### Stakeholder engagement

| Employees  | Investors  | Communities   | Regulators and governments   | Suppliers  |
|--|--|---|--|--|
| <b>Why we engage</b>   |  |   |  |  |
| We want to continue to be a positive place to work and build careers, with motivated, talented people who feel supported to deliver our strategy.  | We aim to foster long term relationships with investors to develop mutual understanding through ongoing dialogue and a variety of engagements with both retail and institutional investors.  | We continue to recognise the importance of supporting our communities through colleague volunteering, community investment and long-term charitable and community organisation partnerships.  | Maintaining constructive dialogue and relations with the relevant authorities in the markets in which we operate helps support the achievement of our strategic aims.  | We are committed to building strong relationships with our suppliers supported by robust procurement policies and processes to help us improve efficiency and reduce costs.  |
| <b>How we engage</b>   |  |   |  |  |
| <ul style="list-style-type: none"> <li>Employee events including leadership forums, webcasts and townhalls, as well as events forming part of the Board's workforce engagement programme allow the Board to hear the employee voice on important issues first-hand.</li> <li>Annual and pulse engagement surveys for all employees help the Board and management to gain insights into the employee experience.</li> </ul> | <ul style="list-style-type: none"> <li>Regular investor meetings and roadshows held by the Chair, CEO and CFO help the Board to understand investor sentiment on material matters, such as strategy delivery.</li> <li>Accessible investor events such as FY and HY results presentations and the AGM provide opportunities for shareholders and analysts to connect with the Board and management.</li> <li>Our Annual Report and corporate website provide a comprehensive overview of the Company's purpose, strategy and progress against objectives.</li> </ul> | <ul style="list-style-type: none"> <li>Ongoing engagement with B Corp, EcoVadis and other ratings agencies to reinforce a culture of continuous improvement.</li> <li>Supporting employees in volunteering and action on sustainability with up to two days' paid volunteering leave per year.</li> <li>The Group is committed to matching up to £1,000 of the total funds raised by an employee, subject to prior approval.</li> <li>Bringing employees together to celebrate cultural events including a Diwali festive lunch and a poetry workshop to mark Black History Month.</li> </ul> | <ul style="list-style-type: none"> <li>Regular engagement meetings between the CRO, CFO and CEO and the Group's regulators, with key interactions, insights and areas of regulatory focus being reported to the Board and relevant Committees by the CRO.</li> <li>Board and Risk Committee scrutiny of the 2025 ILAAP and ICAAP ahead of approval for publication.</li> <li>Ongoing relationship development with central banks and government bodies in target markets.</li> </ul> | <ul style="list-style-type: none"> <li>The Board does not interact directly with the Group's suppliers; however, the Board maintains oversight of key supplier relationships including the relationship between the Audit Committee and the external auditor.</li> <li>Building and maintaining positive relationships with vendors involves regular communication, fostering collaborative partnerships and resolving any disputes that may arise.</li> </ul> |
| <b>Outcomes</b>  |  |   |  |  |
| These interactions help to ensure continued connection between the Board and workforce and inform the Board's decision-making around people-specific matters.  | Feedback from these interactions is discussed with the Board and appropriate Committees and supports informed dialogue and decision-making.  | Engagement with EcoVadis resulted in the Group achieving a Platinum rating in 2025.<br><br>Employee participation in volunteering and fundraising for local causes continues to rise year on year.  | Frequent and varied engagements with governmental representatives in key markets and regulators provide an opportunity for open dialogue and is critical in ensuring that the Board understands and continues to meet its regulatory obligations.  | All supplier-related activity is managed in line with the Group's procurement standards to ensure that supplier risk is managed appropriately.<br><br>Outcomes of supplier engagements provide context and support the Board's understanding when reviewing and approving the annual Modern Slavery Statement.   |

## Non-financial and Sustainability Information Statement

This section of the Strategic Report constitutes the Non-financial and Sustainability Information Statement of the Company, produced to comply with Sections 414(C)(A) and 414(C)(B) of the Companies Act 2006. The information listed in the table below is incorporated by cross-reference.

| Reporting requirement           | Policies and standards which govern our approach   | Additional information and risk management   |
|---------------------------------|--|--|
| <b>Environmental matters</b>    | <ul style="list-style-type: none"> <li>Employee Travel Handbook</li> <li>ESG Strategy</li> <li>Vendor Code of Conduct</li> <li>Sustainable Procurement Policy</li> <li>Group Environmental Policy</li> </ul>   | <ul style="list-style-type: none"> <li>Responsible Business Report (pages <a href="#">23</a> to <a href="#">34</a>)</li> <li>TCFD (pages <a href="#">29</a> to <a href="#">34</a>)</li> </ul>  |
| <b>Employees</b>                | <ul style="list-style-type: none"> <li>Anti-Bribery &amp; Corruption Policy</li> <li>Anti-Harassment &amp; Bullying Policy</li> <li>Employee Code of Conduct</li> <li>Flexible Working Policy</li> <li>Health &amp; Safety Policy</li> <li>Inclusive Workplace Policy</li> <li>Political Activity at Work Policy</li> <li>Whistleblowing Policy</li> <li>Group Social Responsibility Policy</li> </ul> | <ul style="list-style-type: none"> <li>s172 Statement (pages <a href="#">56</a> to <a href="#">58</a>)</li> <li>Responsible Business Report (pages <a href="#">23</a> to <a href="#">34</a>)</li> <li>Audit Committee Report (pages <a href="#">81</a> to <a href="#">85</a>)</li> <li>Nomination Committee Report (pages <a href="#">77</a> to <a href="#">80</a>)</li> <li>Directors' Report (pages <a href="#">109</a> to <a href="#">114</a>)</li> </ul> |
| <b>Social matters</b>           | <ul style="list-style-type: none"> <li>Anti-Harassment &amp; Bullying Policy</li> <li>Inclusive Workplace Policy</li> <li>Political Activity at Work Policy</li> <li>Vendor Code of Conduct</li> <li>Sustainable Procurement Policy</li> <li>Whistleblowing Policy</li> <li>Group Social Responsibility Policy</li> </ul>  | <ul style="list-style-type: none"> <li>s172 Statement (pages <a href="#">56</a> to <a href="#">58</a>)</li> <li>Responsible Business Report (pages <a href="#">23</a> to <a href="#">34</a>)</li> <li>Audit Committee Report (pages <a href="#">81</a> to <a href="#">85</a>)</li> <li>Directors' Report (pages <a href="#">109</a> to <a href="#">114</a>)</li> </ul>   |
| <b>Respect for human rights</b> | <ul style="list-style-type: none"> <li>Anti-Harassment &amp; Bullying Policy</li> <li>Employee Code of Conduct</li> <li>Inclusive Workplace Policy</li> <li>Modern Slavery Statement</li> <li>Political Activity at Work Policy</li> <li>Group Social Responsibility Policy</li> </ul>   | <ul style="list-style-type: none"> <li>s172 Statement (pages <a href="#">56</a> to <a href="#">58</a>)</li> <li>Responsible Business Report (pages <a href="#">23</a> to <a href="#">34</a>)</li> <li>Audit Committee Report (pages <a href="#">81</a> to <a href="#">85</a>)</li> </ul>   |

## Non-financial and Sustainability Information Statement *continued*

| Reporting requirement  | Policies and standards which govern our approach  | Additional information and risk management  |
|--|---|---|
| Climate-related Financial Disclosures                          | ESG Strategy<br>Group Environmental Policy  | Responsible Business Report (pages <a href="#">23</a> to <a href="#">34</a> )<br>TCFD (pages <a href="#">29</a> to <a href="#">34</a> )   |
| Anti-corruption and bribery                                    | Anti-Bribery & Corruption Policy<br>Conflicts of Interest Policy<br>Employee Code of Conduct<br>Gifts & Hospitality Policy<br>Personal Account Dealing Policy<br>Political Activity at Work Policy<br>Vendor Code of Conduct<br>Whistleblowing Policy | s172 Statement (pages <a href="#">56</a> to <a href="#">58</a> )<br>Responsible Business (pages <a href="#">23</a> to <a href="#">34</a> )<br>Audit Committee Report (pages <a href="#">81</a> to <a href="#">85</a> )<br>Directors' Report (pages <a href="#">109</a> to <a href="#">114</a> ) |
| Description of the business model                              |   | Our Business Model (page <a href="#">6</a> )  |
| Description of principal risks and impact of business activity |   | Our Business Model (page <a href="#">6</a> )<br>Principal Risks and Uncertainties (pages <a href="#">47</a> to <a href="#">53</a> )<br>TCFD (pages <a href="#">29</a> to <a href="#">34</a> )   |
| Non-financial KPIs   |   | Strategic Report (pages <a href="#">10</a> to <a href="#">60</a> )<br>KPIs (pages <a href="#">20</a> to <a href="#">21</a> )  |

The documents mentioned above form part of the Group's policies, which act as the strategic link between our purpose and values and how we manage our day-to-day business. The Board has determined that the policies remain appropriate, are consistent with the Group's values and support its long-term sustainable success.

### Approval

Pages [10](#) to [60](#) form part of the Strategic Report, which has been reviewed and approved by the Board and signed on its behalf:

**Neeraj Kapur**

Chief Executive Officer

4 March 2026

# Governance Report

|                     |                                       |
|---------------------|---------------------------------------|
| <a href="#">62</a>  | Chair's Introduction                  |
| <a href="#">63</a>  | Board of Directors                    |
| <a href="#">67</a>  | Corporate Governance Statement        |
| <a href="#">77</a>  | Nomination Committee Report           |
| <a href="#">81</a>  | Audit Committee Report                |
| <a href="#">86</a>  | Risk Committee Report                 |
| <a href="#">88</a>  | Directors' Remuneration Report        |
| <a href="#">109</a> | Directors' Report                     |
| <a href="#">115</a> | Directors' Responsibilities Statement |

## Chair's Introduction

# Chair's Introduction to Governance

On behalf of the Board, I am pleased to introduce our Governance Report for the year ended 31 December 2025.

Effective governance is fundamental to organisational success. Robust processes, combined with a positive corporate culture, enhance value and underpin strategies that drive sustainable business growth.

This Report outlines our corporate governance approach and its role in supporting our strategy and safeguarding stakeholder value.



### Board composition and succession

Following the externally-facilitated Board Performance Review in 2024, the Board's Nomination Committee applied its time in 2025 to identifying suitable candidates to broaden the range of skills and experience available to the Board.

As announced in last year's Report, we were pleased to welcome James Hopkinson as our CFO in March 2025, with James formally joining the Board in July 2025 following his approval by regulators. After discussions with several individuals, in April 2025 two Independent Non-executive Directors, Kushagra ('Kush') Saxena and Peter Klein agreed to join the Board, with their formal appointments following in June 2025. Both Kush and Peter bring significant payments, technology and emerging markets experience, providing valuable oversight and highly relevant market knowledge to the Group.

In addition, in response to Simon Poole's decision to step down as the Helios Investment Partners LLP (Helios) Nominee Director on the Board at the 2025 AGM and in compliance with the Relationship Agreement between Helios and the Company, Helios nominated two Nominee Directors to the Board.

Nitin Kaul and Henry Obi CBE joined the Board on 30 April 2025, with Henry also joining the Board of the Group's operating company, Crown Agents Bank Limited. Both Nitin and Henry are experienced board members and bring to the Group strong regulatory understanding and specific experience of operating in Africa.

Following these appointments, the Board now consists of individuals who bring diverse experiences and viewpoints across the FX, payments and banking sectors and a shared commitment to strong governance, with 78% of Non-executive Directors considered as independent, 50% female Board members and 42% of Board members from diverse backgrounds.

### Purpose, culture and engagement

The Board is instrumental in fostering the Group's culture by endorsing growth-oriented and values-driven practices, while ensuring that long-term sustainable success remains aligned with stakeholder interests. To advance our strategy, the Board carefully considers all relevant stakeholders in its decision-making processes and ensures each decision reflects and upholds our established culture and values.

### Annual General Meeting

The Company's annual general meeting (AGM) will take place at 2.00pm on Wednesday 29 April 2026 at the Company's offices at 3 London Bridge Street, London SE1 9SG. This in-person event, which will also be available to view via a webcast on the Company's website, provides an important opportunity for shareholders to hear directly from their Board on key issues. I look forward to meeting any shareholders who can join us at our AGM and extend my thanks to you all for your continued support.

I would like to extend my appreciation to the Board and all employees of the Group for their unwavering commitment and diligent efforts. I look forward to collaborating with them in the year ahead to generate value for all stakeholders.

### Ann Cairns

Chair

4 March 2026

## Board of Directors



**Ann Cairns**  
Chair

N R B

**Date of appointment:**  
23 February 2023, as a Director  
26 May 2023 as Chair

**Experience:**  
Ann has held board positions with ICE Clear Europe, AstraZeneca, Charity Bank and the UK Government's BEIS. Until 2022, Ann was Executive Vice Chair of Mastercard, after being President of International Markets. Ann led the London Financial Services Group at Alvarez & Marsal, after 20 years in payments and FX at ABN-AMRO and Citi. Ann has a Pure Mathematics degree, honorary Doctorate from Sheffield University and MSc and honorary Doctorate from Newcastle University. She is a fellow of London Business School.

**External appointments:**  
Ann is on the board of Lightrock, a global private equity platform investing in sustainable businesses. She is Chair of Financial Alliance for Women and TMF Group and also serves as Chair of Moving Ahead and an Appeal Board member of Stop MS.



**Neeraj Kapur**  
Chief Executive Officer

B

**Date of appointment:**  
20 June 2024

**Experience:**  
Neeraj Kapur is an experienced banker and bank CFO, with more than 20 years experience in senior leadership roles in retail, corporate and SME banking. He also held main Board and Executive Director roles in Secure Trust Bank plc, which was listed on the LSE in 2016, and most recently was CFO of Vanquis Banking Group plc (previously named Provident Financial plc). He is a qualified Chartered Banker and Chartered Accountant, qualifying with Arthur Andersen 30 years ago. Neeraj has a wealth of experience in M&A, transformation and integration, as well as building businesses. Neeraj started his career as an RAF fighter pilot, after attaining his degree in aeronautical engineering from Imperial College, University of London.



**James Hopkinson**  
Chief Financial Officer

B

**Date of appointment:**  
17 July 2025

**Experience:**  
James is an experienced senior finance executive with more than 25 years in leadership roles across global banks and emerging markets. At Standard Chartered, he held positions such as Global CFO of Retail Banking, CFO Regions and Clients, Global Head of Investor Relations, and various leadership roles in Wholesale Banking. He has also been Group CFO and Executive Director at Metro Bank Holdings PLC, where he played a key role in improving performance, strategy, and capital position, and served as Group CFO at ClearBank. A Chartered Accountant, James qualified with Price Waterhouse in London. With international experience in Hong Kong, India, Qatar, South Africa, Singapore, and the UK, he has also completed two 250-kilometre ultramarathons.



**Noël Harwerth OBE**  
Senior Independent Director

A K N R B

**Date of appointment:**  
23 February 2023

**Experience:**  
Noël has wide experience in banking and financial services, with prior roles at Standard Life, London Metals Exchange, Bank of England, GE Capital Bank Europe, and Sumitomo Mitsui Bank. She also worked with Dominion Diamond, Avocet and Sirius Minerals, as well as Alent, Corus, Logica, Impellam Group, RSA Insurance Group and the British Horseracing Authority, the London Underground (Transport for London), and Tote. Noël has a JD Degree from the University of Texas Law School.

**External appointments:**  
Noël is a non-executive director at OSB Group plc. She is liveryman of the WCIB, Chair of the UK chapter of Woman Corporate Directors and a member of the IWF.

Key

A Audit Committee

N Nomination Committee

K Risk Committee

R Remuneration Committee

B Director, Crown Agents Bank Limited

Chair

## Board of Directors continued



**Dr Caroline Brown**

Independent Non-executive Director

**N A K R B**

**Date of appointment:**  
26 April 2023

**Experience:**

Dr Brown's experience includes 15 years in corporate finance with BAML (New York), UBS and HSBC; 15 years as an operating CFO in technology and engineering businesses and 25 years chairing audit and risk committees of listed entities including WAG Payments Solutions plc and Earthport plc prior to its acquisition by VISA International. She holds a BA (first) and PhD from the University of Cambridge, an MBA from the University of London and is a Fellow of the Chartered Institute of Management Accountants.

**External appointments:**

Caroline chairs the audit and risk committees of two FTSE250 companies, IP Group plc and Ceres Power Holdings plc, is an independent non-executive director for Luceco plc and is an external member of Clifford Chance's Global Partnership Council and its audit and risk committee.



**Susanne Chishti**

Independent Non-executive Director

**N R B**

**Date of appointment:**  
26 April 2023

**Experience:**

Susanne has over 25 years of expertise on organisational governance in the SME market, holding senior positions at Deutsche Bank, Lloyds Banking Group, Morgan Stanley and Accenture. Susanne co-edited 'The FINTECH Book' series and was recognised in the Evening Standard's 'Top 10 global fintech influencers' in 2022, the 'Fintech Champion of the Year' in 2019 (Women in Finance) and in the European Digital Financial Services 'Power 50' in 2015. Susanne holds an MBA from Vienna University of Economics and Business.

**External appointments:**

Susanne is Chair of FINTECH Circle, Europe's first Angel Network focused on fintech innovation and sits on the Advisory Board of Elevator Ventures by Raiffeisen Bank International.



**Jennifer Johnson-Calari**

Independent Non-executive Director

**A K B**

**Date of appointment:**  
26 April 2023

**Experience:**

Jennifer brings over 40 years experience in international financial markets. At the World Bank, she was directly responsible for the management of substantial foreign currency portfolios and worked with central banks and sovereign wealth funds in emerging and frontier markets in building their own foreign currency reserves investment capacity. She began her career at the Federal Reserve Board in international bank supervision later with the Comptroller of the Currency as a specialist in market risk management.

**External appointments:**

Jennifer is Non-executive Director of Momentum Global Investment Management, London and CAIM, London and an independent Non-Executive Director of Clubhouse International in New York.



**Karen Jordan**

Independent Non-executive Director

**A K B**

**Date of appointment:**  
26 April 2023

**Experience:**

A specialist in banking and asset management, Karen has worked with PwC, Barclays and State Street. In her executive career she advised on global and cross-border regulatory and law enforcement matters on a range of complex governance, regulatory and reputational challenges, taking the lead role in ensuring that projects to provide redress to clients due to mis-selling or wrongdoing were well-managed and produced fair outcomes. Karen has an auditing background and is a qualified Chartered Certified Accountant.

**External appointments:**

Karen is the Chair of MT Capital Management Limited, a private asset management company. She also serves on the board of Protect, the whistleblower charity, and chairs its Audit and Risk Committee.

Key



Audit Committee



Nomination Committee



Risk Committee



Remuneration Committee



Director, Crown Agents Bank Limited



Chair

## Board of Directors continued



**Peter Klein**  
Independent Non-executive Director

B

**Date of appointment:**  
27 June 2025

**Experience:**  
Peter Klein is a seasoned financial services executive and board adviser with a track record of leading high-growth, transformational initiatives across global financial markets. Most recently, as EVP at Mastercard, he built and ran the cross-border payments business and led one of the company's largest-ever acquisitions (\$3bn). Peter has also served as CEO of Saxo Bank UK, President at Earthport, and global head of FX Prime Brokerage at both BofA Merrill Lynch and JP Morgan. He began his career at Citibank, holding leadership roles across the U.S., Europe, and Asia. Peter is actively shaping the next wave of payments and fintech innovation through his work as an investor and strategic adviser to a select group of emerging ventures

**External appointments:**  
None



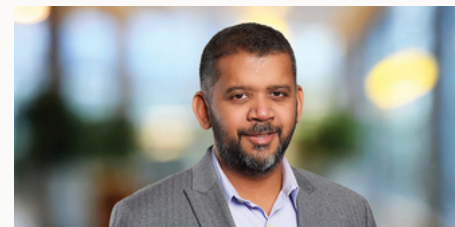
**Henry Obi**  
Non-executive Director

B

**Date of appointment:**  
30 April 2025

**Experience:**  
Henry Obi is the Partner responsible for public and regulatory affairs at Helios Investment Partners and is a member of the Helios' Investment Committee. Previously, he was a Partner and Chief Operating Officer at Helios from its inception in 2006 until 2018. Before joining Helios, Henry was a Partner at Aureos Capital.  
He has previously been a board member of Eland Oil and Gas PLC and was the Chairman of the Emerging Market Private Equity Association's (EMPEA) Africa Council, based in Washington DC.  
Henry holds an MBA from the London Business School. He was awarded a CBE in 2021.

**External appointments:**  
Henry is a Governor at the London Business School, and a Trustee of Prostate Cancer UK.



**Kushagra Saxena**  
Independent Non-executive Director

B

**Date of appointment:**  
27 June 2025

**Experience:**  
Kush Saxena is a senior fintech executive and entrepreneur with a 20+ year track record driving P&L growth, digital innovation, and strategic transformation globally. He has led multi-billion dollar businesses as CEO of GetNet and EVP at Mastercard, delivering outsized value through technology-enabled growth and M&A. Kush also brings deep entrepreneurial expertise through his venture incubation, advisory and investment platform, Function Ventures. Recognised as a World Economic Forum Young Global Leader and Forbes Councils member, he combines Fortune 50 leadership, venture agility, and ecosystem influence to help boards drive strategic growth, operational excellence, and sustainable value creation.

**External appointments:**  
Kush's board and advisory roles span public, private, and venture-backed companies, including GetNet (NASDAQ: GET), Biovie (NASDAQ: BIVI), Deere & Co.'s Global Innovation Council and Function Ventures.



**Nitin Kaul**  
Non-executive Director

**Date of appointment:**  
30 April 2025

**Experience:**  
Nitin has 25 years' experience in strategy consulting, M&A, restructuring and business transformation across multiple business segments in developed and emerging markets. Prior to joining Helios in February 2018, he co-founded a boutique advisory firm focused on M&A, restructuring and operations management, primarily advising private businesses buying from or selling companies to private equity firms.  
Previously Nitin worked at Gates Corporation as President for diversified industrial and aftermarket businesses across emerging markets. He was a member of the Executive Committee and of the management team that led the sale of Gates Corporation to Blackstone in 2014. Prior to Gates, Nitin worked at Tomkins for over 10 years in various senior roles. He was previously a senior manager at Arthur Andersen.

**External appointments:**  
Nitin serves on the Boards of Directors of Axxela, TPAY Mobile FZ-LLC, Misr Hytech and T2S.

> For further details on our Board of Directors please visit <https://cabpayments.com/investors>

Key

A Audit Committee

N Nomination Committee

K Risk Committee

R Remuneration Committee

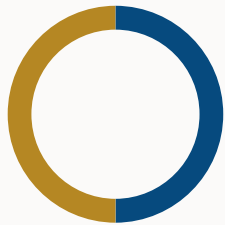
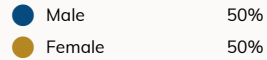
B Director, Crown Agents Bank Limited

Chair

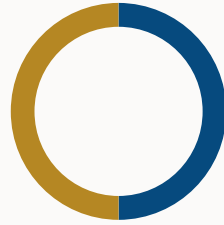
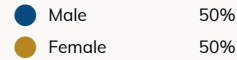
## Board of Directors continued

### Key Board Metrics (at 31 December 2025)

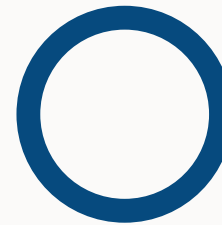
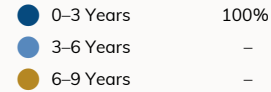
#### Key Roles (Chair, CEO, CFO and SID)



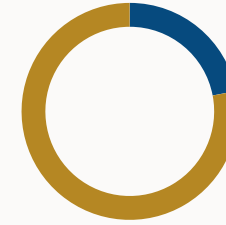
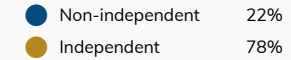
#### Gender



#### Length of service



#### Independence of Non-executives



### Board changes

During the period and to the date of this Annual Report the following changes to the composition of the Board took place:

- Richard Hallett resigned from the Board and from his position as CFO on 10 February 2025.
- James Hopkinson joined the Company on 10 March 2025 and was appointed to the Board on 17 July 2025 following regulatory approval.
- Simon Poole resigned from the Board on 30 April 2025.
- Nitin Kaul was appointed to the Board on 30 April 2025.
- Henry Obi was appointed to the Board on 30 April 2025.
- Peter Klein was appointed to the Board on 27 June 2025.
- Kushagra Saxena was appointed to the Board on 27 June 2025.

## Corporate Governance Statement


### Statement of Compliance with the 2024 UK Corporate Governance Code

As a company in the Equity Shares (Commercial Companies) (ESCC) listing category on the London Stock Exchange, the Company is reporting in accordance with the UK Corporate Governance Code published in January 2024 (the Code).

The Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.

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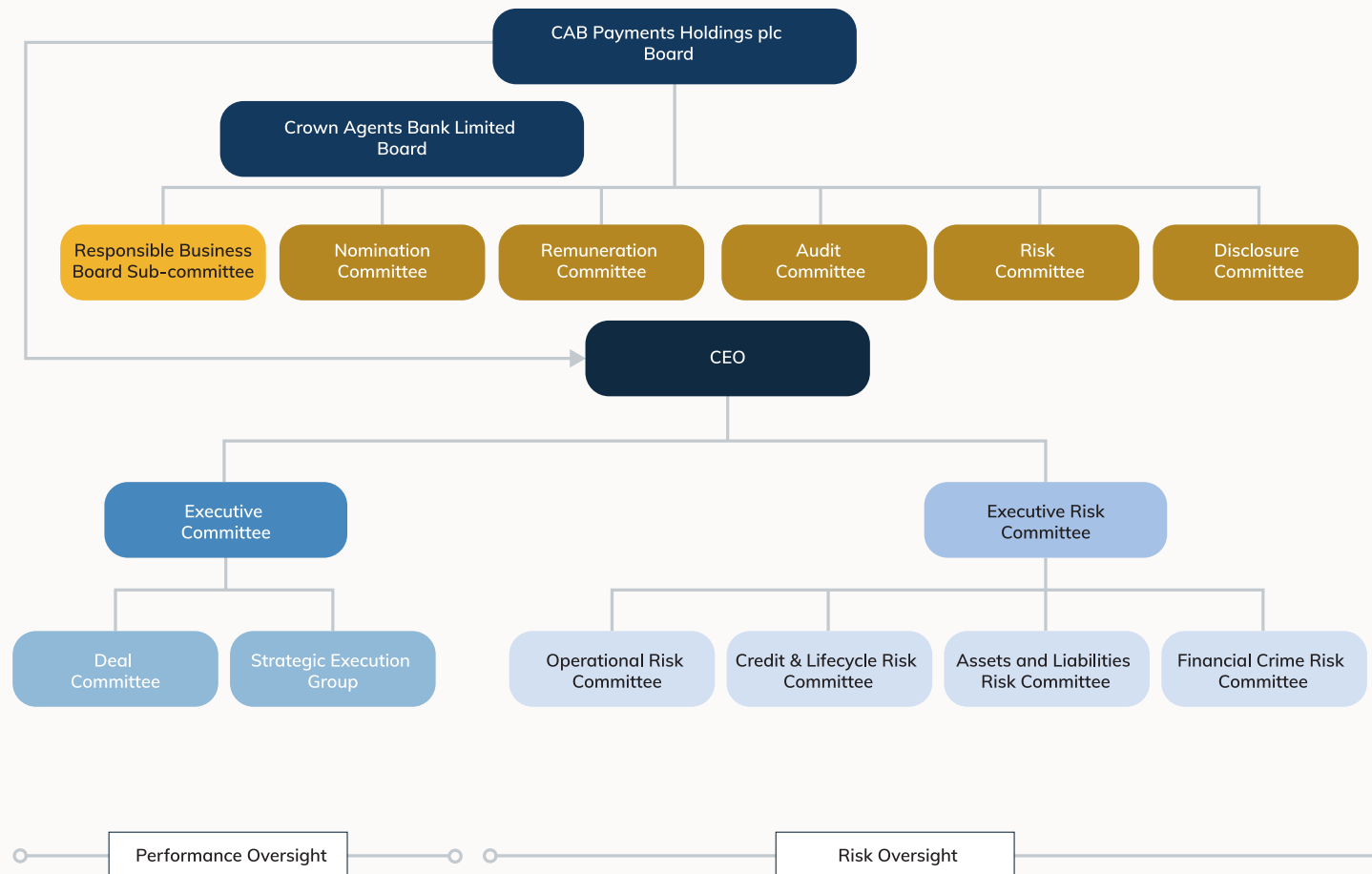
The Board confirms that the Company has fully complied with the Code throughout the period under review. As the 2024 update to Provision 29 will not become effective until the reporting period beginning on 1 January 2026, the Company has complied with the existing Provision 29 as found in the 2018 version of the Code during the period under review.

 Copies of the 2024 Code are available from the FRC website at [www.frc.org.uk](http://www.frc.org.uk)

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## Corporate Governance Statement *continued*

### Board Leadership and Company Purpose



#### The Board of Directors

The principal duties of the Board are to provide the Company’s strategic leadership, to determine the fundamental management policies of the Group and to oversee the performance of the Company’s business in order to promote long-term, sustainable success. The Board is the principal decision-making body for all matters that are significant to the Group, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of shareholders by law or by the Articles of Association.

The key responsibilities of the Board include:

- determining the Company’s strategy, budget and structure;
- approving the fundamental policies of the Group;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new ordinary shares and any restructuring of the Company;
- determining the remuneration policies of the Company;
- ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling shareholder meetings and ensuring appropriate communication with shareholders.

## Corporate Governance Statement continued

### Division of Responsibilities

There is a clear division of responsibilities between leadership of the Board and executive management leadership of the Company's business. Ann Cairns was appointed as Chair on 26 May 2023 and was independent on her appointment to the role.

Neeraj Kapur was appointed as CEO on 20 June 2024, and, therefore, the roles of Chair and CEO are held by different people. Noël Harwerth, Senior Independent Director, was appointed on 23 February 2023.

The key responsibilities of the Board and its Committees are set out in writing and are available on the Company's website at <https://cabpayments.com/investors/> where the following documents are published:

- Schedule of Matters Reserved for the Board
- Terms of Reference for each Committee of the Board
- Responsibilities of Chair, CEO and Senior Independent Director

Each of these documents was reviewed and approved by the Board during the period under review. In addition to the eight scheduled meetings of the full Board during 2025, the Chair and Non-executive Directors held discussions without the Executive Directors present at the end of each Board meeting. This ensures a free and frank exchange of views on the effectiveness of the Executive Directors and executive management and provides an opportunity to discuss any other matters as necessary.

In December 2025, the Senior Independent Director held a separate meeting with the Non-executive Directors, without the Chair present, to evaluate the performance of the Chair as part of the Board's annual performance review. Further details of this review are set out on page 71.

### Roles and division of responsibilities – Board positions

| Chair   | Non-executive Directors  | Senior Independent Director  |
|---|--|--|
| <ul style="list-style-type: none"> <li>■ Responsible for the operation, leadership and governance of the Board.</li> <li>■ Ensures all Directors are fully informed of matters and receive precise, timely and clear information sufficient to make informed judgements.</li> <li>■ Sets Board agendas and ensures sufficient time is allocated to ensure effective debate to support sound decision-making.</li> <li>■ Ensures the effectiveness of the Board.</li> <li>■ Engages in discussions with shareholders.</li> <li>■ Meets with the Non-Executive Directors independently of the Executive Directors.</li> </ul> | <ul style="list-style-type: none"> <li>■ Independent, experienced and influential individuals from diverse range of industries, backgrounds and countries.</li> </ul>  | <ul style="list-style-type: none"> <li>■ Acts as a sounding board for the Chair and serves as an intermediary for the other Directors when necessary.</li> <li>■ Available to shareholders if they have concerns where contact through the normal channels has failed.</li> <li>■ Together with the other Non-executive Directors, leads the review of the performance of the Chair, taking into account the views of the Executive Directors.</li> <li>■ Responsible for managing an orderly succession process for the Chair.</li> </ul> |
| Chief Executive Officer   | Chief Financial Officer  | Group Company Secretary  |
| <ul style="list-style-type: none"> <li>■ Develops the Group's strategic direction for consideration and approval by the Board.</li> <li>■ Implements the strategy agreed by the Board.</li> <li>■ Leads and is supported by the Executive Committee.</li> <li>■ Manages the Company and the Group.</li> <li>■ Along with the Chief Financial Officer, leads discussions with investors.</li> </ul>  | <ul style="list-style-type: none"> <li>■ Manages all aspects of the Group's financial affairs.</li> <li>■ Responsible for the management of the capital structure of the Company.</li> <li>■ Contributes to the management of the Group's operations.</li> <li>■ Along with the Chief Executive, leads discussions with investors.</li> <li>■ Is a member of the Executive Committee.</li> </ul> | <ul style="list-style-type: none"> <li>■ The Board is supported by the Group Company Secretary who ensures information is made available to Board members in a timely fashion.</li> <li>■ Supports the Chair in setting Board agendas, designing and delivering Board inductions and Board evaluations, and co-ordinates post evaluation action plans, including risk review and training requirements for the Board.</li> <li>■ Advises on corporate governance matters.</li> </ul>   |

## Corporate Governance Statement continued

### Committees of the Board

Certain specific responsibilities are delegated to the Committees of the Board, notably the Audit, Nomination, Risk and Remuneration Committees, which operate within clearly defined terms of reference and report regularly to the Board. Further details are set out in the reports of each Committee that follow this Statement.

A Disclosure Committee of the Board is also in place, to ensure that adequate procedures, systems and controls are maintained and operated to enable the Company to comply fully with its obligations regarding the timely and accurate identification and disclosure of all information to meet the legal and regulatory obligations and requirements arising from the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation. The Board notes, however, that the existence of this Disclosure Committee does not absolve the Board from its obligations in this area. This Committee comprises the CEO, the CFO, the Chair of the Board, the Senior Independent Non-executive Director and the Chair of the Audit Committee. By its nature, the Disclosure Committee meets on an ad-hoc basis, when circumstances require.

Membership of each Committee of the Board is reviewed annually and minutes of Committee meetings are made available to all Directors on a timely basis. The written terms of reference for the Audit, Risk,

Disclosure, Nomination and Remuneration Committees, all of which were reviewed, updated where necessary and approved during the year, are available on the Company's website at <https://cabpayments.com/investors>. The Chairs of the Audit, Nomination, Risk and Remuneration Committees intend to be available at the AGM to answer questions on the work of their respective Committees.

### Group Company Secretary

All Directors have direct access to the Group Company Secretary, Lesley Martin, who is responsible for advising the Board on all governance matters. The appointment and removal of the Company Secretary is a reserved matter for the whole Board.

### Independence

The Nomination Committee, on behalf of the Board, has considered the independence of its Non-executive Directors and confirms that all of the Non-executive Directors designated as being 'independent' within the meaning of the Code are free from any business or other relationship that could materially interfere with the exercise of their independent judgement with the exception of Nitin Kaul and Henry Obi, who represent the Company's significant shareholder. The Board therefore consists of seven independent Non-executive Directors, two Executive Directors and two non-independent Non-executive Directors as well as the Chair, who was considered to be independent on appointment.

### Board attendance

| Members during the period under review | Attendance |
|--|------------|
| Ann Cairns (Chair)                     | 8 of 8     |
| Caroline Brown                         | 8 of 8     |
| Susanne Chishti                        | 8 of 8     |
| Richard Hallett <sup>1</sup>           | 1 of 1     |
| Noël Harwerth                          | 8 of 8     |
| James Hopkinson <sup>2</sup>           | 4 of 4     |
| Jennifer Johnson-Calari                | 8 of 8     |
| Karen Jordan                           | 8 of 8     |
| Neeraj Kapur                           | 8 of 8     |
| Nitin Kaul <sup>3</sup>                | 5 of 5     |
| Peter Klein <sup>4</sup>               | 4 of 4     |
| Henry Obi <sup>5</sup>                 | 5 of 5     |
| Simon Poole <sup>6</sup>               | 4 of 4     |
| Kush Saxena <sup>7</sup>               | 4 of 4     |

#### Notes

- Richard Hallett stepped down from the Board on 10 February 2025.
- James Hopkinson was appointed as CFO on 10 March 2025 and joined the Board on 17 July 2025 following regulatory approval. He attended Board meetings held between his hiring date and the date of his approval as a guest.
- Nitin Kaul was appointed a Director and joined the Board on 30 April 2025.
- Peter Klein was appointed a Director and joined the Board on 27 June 2025.
- Henry Obi was appointed a Director and joined the Board on 30 April 2025.
- Simon Poole stepped down from the Board on 30 April 2025.
- Kush Saxena was appointed a Director and joined the Board on 27 June 2025.

### Conflicts of Interests and Directors' Concerns

The Group has procedures in place, which are reviewed on an annual basis, to deal with the situation where a Director has a conflict of interest.

At the beginning of each Board meeting, Directors are reminded of their duties under sections 175, 177 and 182 of the Companies Act 2006 which relate to the disclosure of any conflicts of interest prior to any matter that may be discussed by the Board. Directors also notify the Board of any other new board and other appointments that they have or are about to take on so that they can be recorded and reviewed by the other Directors.

A procedure is in place for Directors to raise concerns about the operation of the Board or the management that cannot be resolved through the Senior Independent Director.

### Board Development

New Directors participate in an induction programme on the operations and activities of the Group, the role of the Board and the matters reserved for its decision, the Group's corporate governance practices and procedures and their duties, responsibilities and obligations as Directors of a listed public company. This programme is supplemented by meetings with, and presentations by, senior executives and the Group's advisers. During 2025, specific training sessions have been run on artificial intelligence in industry, whistleblowing, digital currency market evolution and interest rate risk management.

## Corporate Governance Statement continued

### Board Performance Review

After the comprehensive external review of the Board and its Committees conducted in 2024, the Chair oversaw an internal assessment of performance and progress in December 2025.

#### Progress since 2025 Review

Board members consider there to have been good progress on the areas of focus identified at the start of 2025:

- The Board has maintained its emphasis on thoroughly evaluating business activities, underscoring the utilisation of financial models and monthly reporting on key performance indicators to enhance its understanding of operations and substantiate the medium-term outlook.
- The Board and Risk Committee continue to evaluate the Group's strategic priorities, taking into account the evolving risk landscape as new business lines emerge and reviewing the operational model's capacity to meet the PRA's risk management requirements and support medium-term growth objectives.
- The Nomination and Risk Committees continue to oversee assurance of the Group's capability of delivering on the strategic objectives, noting the uplift achieved during the year within the first line of defence. This has included the further embedding of 1LoD risk ownership and mitigation practices, supporting the continued progression of the Group's risk maturity.

### Review process

A review of the performance of the Board, its Committees, the Board Chair and individual Directors takes place annually and is led by the Board Chair with support from the Group Company Secretary.

The 2025 Review approach concentrated on assessing the Board's existing operational strengths and determining modifications that would further improve its fulfilment of responsibilities and overall performance. Following discussions between the Chair and the Group Company Secretary, which included the provision of internal policy documents, an initial questionnaire was developed for the Board and each of its Committees. Directors completed the confidential survey, with their answers forming a report for discussion by the whole Board. The conclusions and insights gained were discussed, with areas of focus for 2026 identified for final discussion by the Board.

### Review findings

Based on responses to the self-evaluation undertaken by the Board and its Committees in Q4 of 2025, Board members were satisfied with the Board's performance in 2025 and highlighted the following strengths:

- **Board composition**  
There has been good progress over the year to increase the Board's diversity, which continues to be aligned to the Company's values.
- **Meeting management**  
There is a good balance of challenge and discussion at meetings providing clarity. In particular in the strategic direction of travel for the Company.
- **Good discussion and debate**  
Board members confirmed that meetings are conducted in a way that fosters dialogue and productive decisions.

### Action plans arising from Review

The Review highlighted the following areas for potential enhancements:

- Focus on the risks and opportunities arising from expansion into new geographies and a decentralised sales model.
- Monitor investment in AI and automation to support developments into digital payments.
- Develop deeper understanding of competitors' strengths and weaknesses.
- Seek input from external experts on trends affecting the industry and how they perceive the Group to be positioned to respond to those trends.
- Deepen understanding of geopolitical threats to the Group's business and how the Group can respond most effectively.

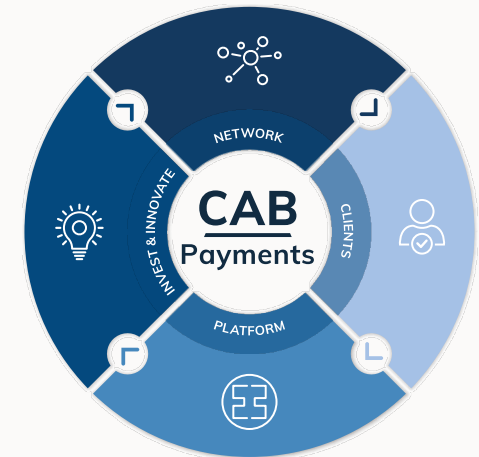
## Corporate Governance Statement continued

### Core activities and key decisions considered by the Board during 2025

Board meeting agendas addressed the key areas of strategy, governance, risk and financial performance in line with the Matters Reserved to the Board and the forward planner.

|  |
|--|
| <p><b>Strategy</b> ●●●●</p> <ul style="list-style-type: none"> <li>Throughout the year, the Board actively engaged in strategic planning and business development discussions, culminating in a dedicated strategy session to review strategic initiatives and chart the future direction of the Group.</li> </ul>   |
| <p><b>Business, operational highlights and current trading</b> ●●●●</p> <ul style="list-style-type: none"> <li>Monitored the execution of the restructure programme from planning to implementation.</li> <li>Received regular business performance updates, including the issues and challenges faced by management through reporting from the CEO, CFO and CRO and other members of the Executive Committee.</li> <li>Received presentations from each business area over the course of the year.</li> <li>Reviewed management and external presentations covering critical areas such as geographic expansion, cyber security enhancements, technology infrastructure and AI implementation.</li> </ul> |
| <p><b>Risk and compliance</b> ●●●●</p> <ul style="list-style-type: none"> <li>Received regular reports from the Chief Risk Officer and MLRO.</li> <li>Reviewed Risk &amp; Control Profile update.</li> <li>Reviewed and approved the Group's Risk Appetite Statements &amp; Tolerance Limits.</li> <li>Reviewed and approved the Group's Enterprise Risk Management Framework.</li> <li>Received regular reports on Consumer Duty.</li> <li>Responsible Business (including ESG).</li> </ul>   |
| <p><b>Board development</b> ●●●●</p> <ul style="list-style-type: none"> <li>Received deep dives and training sessions, including:                     <ul style="list-style-type: none"> <li>market view</li> <li>artificial intelligence in industry</li> <li>whistleblowing</li> <li>digital currency market evolution</li> <li>financial crime risk.</li> </ul> </li> </ul>   |

|   |
|---|
| <p><b>Performance</b> ●●●●</p> <ul style="list-style-type: none"> <li>Monitored financial performance against the budget, prior year and analyst consensus.</li> <li>Approved all financial results announcements and publications and the FY24 Annual Report.</li> <li>Reviewed the risks and opportunities for the FY25 budget and agreed the direction of travel for the FY26 budget and the three year plan.</li> </ul>   |
| <p><b>People and leadership</b> ●●●●</p> <ul style="list-style-type: none"> <li>Appointed James Hopkinson as CFO.</li> <li>Appointed Kush Saxena and Peter Klein as Independent Non-executive Directors.</li> <li>Appointed Nitin Kaul and Henry Obi as Nominee Non-executive Directors representing Helios.</li> <li>Oversaw changes in executive management.</li> <li>Received reports on workforce engagement and considered results and actions arising from the employee engagement survey.</li> </ul> |
| <p><b>Governance and investor relations</b> ●●●●</p> <ul style="list-style-type: none"> <li>Conducted the Board and Committee performance review.</li> <li>Received reports from Board Committee Chairs following each of their meetings.</li> <li>Approved Group policies on issues including whistleblowing, non-audit services and tax.</li> <li>Reviewed investor relation strategy and monitored share price performance.</li> </ul>   |



#### Key to Strategy

- NETWORK
- CLIENTS
- PLATFORM
- INVEST & INNOVATE

➤ See our Strategy section / Page 16

In considering the above, the Board considers the views of all impacted stakeholders whilst acting in the best interests of the Company and members as a whole, as set out in the s172 Statement on pages 56 to 58.

## Corporate Governance Statement continued

### Financial and Business Reporting

The Board ensures resources are in place to achieve the Group's objectives and monitors performance. It reviews and approves the annual budget, assesses Executive Directors' implementation of strategy, and has reviewed the 2026 Budget and Business Plan for allocating resources and capital expenditure.

### Audit, Risk and Internal Control

The Board oversees financial reporting, risk management, regulatory compliance, and internal controls for the Group, with support from the Audit and Risk Committees. Terms of reference for each of the Committees are reviewed on an annual basis, most recently in October 2025, to ensure that they are in keeping with market models while also working together to cover all matters appropriate to their area of focus. All Committee terms of reference are available on the Company's website <https://cabpayments.com/investors/>.

The experience of the Committee members is as follows:

- Karen Jordan has an auditing background and executive experience in banking and asset management. She qualified as a Chartered Certified Accountant in 1992.
- Jennifer Johnson-Calari brings over 39 years of financial services experience across governance, central banking, portfolio and risk management and bank supervision.

- Noël Harwerth has experience on audit committees of several multinational boards, including governmental agencies and listed companies.
- Caroline Brown has 25 years' experience of chairing audit and risk committees of listed businesses. She is a Fellow of the Chartered Institute of Management Accounting.

### Risk and Internal Controls

The Board is collectively responsible for the Group's risk assessment process and management of major business risks and controls; details of the Group's assessment of its principal risks and uncertainties are set out on pages 47 to 53.

The Group's risk management process consists of several critical stages, each designed to assist the Board in fulfilling its responsibilities in accordance with the Corporate Governance Code:

- a) Assessing the risks to which the Group is exposed at multiple levels, utilising the Group's established Risk Taxonomy.
- b) Evaluation or quantification of the identified risks utilising appropriate risk management methodologies.
- c) Addressing risk exposures by implementing and managing suitable controls to reduce risks to acceptable levels.
- d) Ongoing monitoring and reporting of these risks to ensure they remain within the Group's defined risk appetite.

The Group maintains a strong control environment founded on a comprehensive framework designed to uphold the integrity and transparency of financial reporting, promote operational efficiency, and ensure adherence to regulatory requirements.

During the year, a thorough review of the 2024 Corporate Governance Code was performed, enhancing the Group Enterprise Risk Management Framework to incorporate the requirements of Provision 29 with a specific focus on the identification and assessment of material controls. The Group introduced a Control Testing and Assurance Procedure to further develop a consistent and proportionate testing methodology aligned to the Code.

Based on the work performed in 2025, the Board is satisfied that the Group's material controls are operating effectively and that the internal control environment is appropriate for managing the Group's principal risks.

The Group is continuing to enhance control documentation and evidence traceability to further strengthen the assurance base.

The outcome of this review provides a robust foundation for the Group to progress toward issuing its first formal declaration of material control effectiveness in respect of the year ending 31 December 2026, in line with the requirements of Provision 29 of the 2024 UK Corporate Governance Code.

### Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of this Annual Report.

Accordingly, and consistent with the FRC's 'Corporate Governance Code Guidance' published in 2024 and the FRC's 'Guidance on the Going Concern Basis of Accounting and Related Reporting' published in 2025, they continue to adopt the going concern basis in preparing the annual financial statements.

### Purpose, values, strategy and culture

#### Strategy and Business Model

The Group's governance framework (see page 68) facilitates the delivery of strategy. While the Board retains responsibility for the approval of the Group's strategic direction, it delegates responsibility, as needed, to both its Committees and executive management. The Board and its Committees receive regular feedback on KPIs to monitor the implementation of strategy.

More detail on the Group's strategy and business model can be found in the Strategic Report on pages 10 to 60 of this Annual Report.

## Corporate Governance Statement *continued*

### Operational Performance

#### Mechanisms for Monitoring and Assessing Culture

##### Workforce Engagement Sessions

All Non-executive Directors participate in the Board's workforce engagement programme, meeting and engaging directly with groups of employees. We aim to provide the Board with a greater understanding of the views of colleagues on the Company's strategy, performance, values, governance, culture, working environment or any other topic of importance to employees, and to inform the Board on related decision-making.

##### Employee Resource Groups

We have a number of employee resource groups which create connections and community within our employee and workforce population. They provide communities of support and enable management to better understand concerns of diverse groups within our workforce. Feedback from the groups is used to assist the Board in monitoring the culture.

##### Employee Engagement

Our annual global employee engagement survey provides employees with an opportunity to feedback their experience of working at the Company, including areas which are working well and those that could be improved. The survey, which takes the form of a questionnaire with the ability to provide commentary, is conducted and managed by a third-party provider. All responses are treated confidentially with the results being reported back to management, enabling them to create action plans per team. Key themes and feedback is also reported to the Board.

#### How the Board assesses Culture

##### Site Visits

Directors regularly visit the Group's London headquarters during the course of the year for meetings and for familiarisation visits. Directors visited the Group's offices in New York to celebrate its official opening.

##### Town Hall and Focus Group Meetings

Non-executive Directors participate in both virtual and physical town hall sessions and smaller focus group sessions during the year, as part of the Board's workforce engagement programme. Attendees are invited from particular markets and functions, including contractors, temporary and remote workers, often in non-leadership roles. The scope of topics discussed is broad, covering culture and aspects of working at the Company.

##### Remuneration Engagement

The Chair of the Remuneration Committee meets with a focus group of employees annually to discuss the approach to executive pay. Through this engagement, we aim to both deepen employees' understanding of the ways in which executive pay decisions are made and receive feedback and views from employees on the Company's approach to executive remuneration in the context of broader reward and pay policy within the Group.

## Corporate Governance Statement continued

The Board oversees culture and ensures that Company policies, practices, and behaviours align with the Group's purpose, values, and strategy. The Board oversees employee morale and organisational culture by reviewing employee survey results, which are regularly presented and discussed by the Group Chief People Officer.

New joiners and Directors complete induction courses covering current regulatory requirements and sessions on promoting the Company's culture. These are then supplemented with regular updates and training reviews throughout the individual's tenure with the Group.

### Workforce Policies and Practice

The Board ensures workforce policies align with the Group's values and strategy for long-term sustainable success. The Board holds responsibility for the approval and ongoing review of the Group's key policies, which encompass areas such as business conduct, regulatory compliance, whistleblowing, modern slavery and human trafficking, code of ethics, financial crime prevention, and conflicts of interest. These policies, including any proposed amendments, will continue to be reviewed annually to ensure their continued relevance and effectiveness.

### Workforce Engagement

The Board and executive management engage with employees through a wide range of channels including regular anonymous workforce surveys, regular town hall meetings accessible to all employees and, new for 2025, an engagement forum known as 'Voice Up' for representative groups of employees to discuss a range of topics of concern to the workforce.

Susanne Chishti continues in her role as Workforce Engagement Director and leads the continuing development of our employee engagement programme. Her primary focus is to provide the Board with valuable insights, perspectives and feedback from the workforce. She has actively engaged employees from a wide range of business areas and levels within the Company by speaking at town hall meetings and hosting a series of breakfast sessions with a diverse group of representative employees.

These engagements are designed to enhance the relationship between the Board and employees, offering valuable insights that support informed decision-making on critical workforce matters.

### Whistleblowing

The Board ensures employees can raise concerns confidently, knowing they will be heard, protected from reprisals, and taken seriously. The Board has delegated responsibility for overseeing the Group's whistleblowing policies and procedures to the Risk Committee, with Karen Jordan designated as the Board's appointed Whistleblowing Champion. The Group offers a confidential whistleblowing service, including a 24/7 independent hotline, allowing colleagues to anonymously report concerns through secure channels. A dedicated team handles whistleblower reports, ensuring they are investigated thoroughly, independently, and confidentially. When a report is received, the team evaluates the concerns and designates a suitable manager to conduct a confidential and anonymous investigation, ensuring that any necessary corrective actions are implemented.

Employees are routinely provided with training on whistleblowing protocols, and are consistently reminded of the confidential helpline and additional reporting mechanisms available to them.

### Stakeholder Engagement

Throughout 2026, the Board will further refine its methodology for evaluating stakeholder considerations as an integral part of its decision-making process. Details of how the Board has engaged with stakeholder groups through 2025 can be found in the s172 Statement on pages 56 to 58 of this Annual Report.

### Shareholders

The Company maintains an Investor Relations function to support communication between the Board and both current and prospective shareholders.

When permitted under UK MAR, Executive Directors regularly engage with major investors, meeting them after the Company's 2024 full-year and 2025 half-year results to address concerns and gather feedback. Shareholders can also discuss governance issues with the Chair or Senior Independent Director, as appropriate.

## Corporate Governance Statement continued

### Relationship Agreement

The Company's principal shareholders, Helios Investors III, LP and Helios Investors III (A), LP (together, the 'Helios Funds'), each acting by its general partner Helios Investors GENPAR III, LP, have entered into a relationship agreement with the Company (the 'Relationship Agreement'). The Relationship Agreement will for such time as the individual or combined shareholdings of the Helios Funds are greater than or equal to 10%, regulate the ongoing relationship between the Company and the Helios Funds, in particular arrangements to ensure that the Company is capable of carrying on its business independently of Helios and that transactions and arrangements with the Helios Funds are conducted at arm's length and on normal commercial terms. The Board has also agreed procedures for monitoring related party transactions under Chapters 6 to 10 of the UK Listing Rules.

Any new contract with the Helios Funds will require Board approval. The Helios Funds have also undertaken not to exercise their voting rights to amend the Articles of Association in a way which would be inconsistent with the provisions of the Relationship Agreement and to abstain from voting on any resolution to approve a related party transaction (as defined in the UK Listing Rule 8.1.7R) in which the Helios Funds are interested.

The Independent Non-executive Directors review the Relationship Agreement annually to ensure that they are satisfied that the Company has complied with the independence provisions included in the Relationship Agreement during the relevant financial year. The 2025 review was completed in December 2025.

As far as the Company is aware, Helios Funds have complied with these provisions during the financial year ended 31 December 2025.

### Remuneration

The Directors' Remuneration Report is set out on pages 88 to 108 and provides details of our Remuneration Policy and how it has been implemented, together with the activities of the Remuneration Committee.

### AGM

The Company's 2026 AGM will be held in-person at 2.00pm on Wednesday 29 April 2026 at the Company's offices at 3 London Bridge Street, London SE1 9SG, with a webcast available on the Company's website.

The Board views the AGM as a valuable opportunity to communicate with private shareholders in particular, for whom it provides the opportunity to ask questions of the Chair and, through her, the Chairs of the key Committees and other Directors.

To ensure transparent representation of shareholder views, resolutions at the 2026 AGM will be subject to poll voting. This gives shareholders the ability to vote directly on the resolutions either in person at the meeting, or by submitting their proxy instructions to the Company's Registrar, Equiniti, in advance of the meeting.



## Nomination Committee Report

# A continuing focus on succession planning

### Committee membership and meeting attendance during the period under review

| Members during the period under review | Attendance |
|--|------------|
| Ann Cairns (Chair)                     | 6 of 6     |
| Caroline Brown <sup>1</sup>            | 5 of 6     |
| Susanne Chishti <sup>2</sup>           | 5 of 6     |
| Noël Harwerth                          | 6 of 6     |

Note

- 1 Caroline Brown was unable to attend the Nomination Committee meeting in February 2025 but received all papers related to the meeting and had the opportunity to discuss issues arising directly with the Committee Chair before the meeting.
- 2 Susanne Chishti was unable to attend the Nomination Committee meeting in February 2025 but received all papers related to the meeting and had the opportunity to discuss issues arising directly with the Committee Chair before the meeting.



**Ann Cairns**  
Chair, Nomination Committee

### Role and Responsibilities

The role of the Nomination Committee is to keep under review the characteristics and skills required of the Company's Board of Directors and executive management and to ensure that the right people are identified to fill those positions at the right time.

### Key Duties

In accordance with its terms of reference (which are available to view on the Company's website at <https://cabpayments.com/investors/>), the Nomination Committee's key duties include:

- regularly reviewing the Board structure, size and composition (taking into consideration skills, knowledge, independence, experience and diversity) and making recommendations to the Board about suitable candidates for the role of Senior Independent Director, and, in consultation with Committee Chairs, membership of Committees;
- considering plans for orderly succession on the Board and in the Group's senior leadership with a view to ensuring the continued ability of the organisation to grow and compete in the marketplace; and
- leading the search process and making recommendations to the Board for the appointment of new Directors.

### Board Composition and Succession

The Committee is responsible for ensuring that succession planning for Board members and Executives is sufficiently robust and diverse to serve the best interests of the Group's stakeholders and deliver the strategic objectives of the Group.

Supported by the Group's Chief People Officer, the Committee has been heavily focused on succession planning for senior leadership roles, including reviews of emergency succession plans for Executive Committee members, supported by bespoke development plans in place for high performing individuals. There is a continued focus on encouraging diversity in its broadest sense to senior roles.

Part of this process is to ensure there are succession plans in place for Board, CEO, CFO and senior management positions encompassing internal and external candidates, and that there is a skills, experience and diversity matrix which maps each Director's attributes against those that are most relevant for the Board, taking into account the future strategic direction of the Group and target operating model. As well as tracking the Board's strengths, this matrix is used to identify gaps in the collective skills profile.

While appointments are based on the merits of an individual candidate and objective criteria, we also aim to promote diversity in its broadest sense. This complements and strengthens the overall Board and its Committees' skills, knowledge and experience. Any appointments also take account of all legal and regulatory requirements.

In 2025, a significant proportion of the Committee's time was devoted to search and selection processes and the implementation of succession plans relating to:

- the resignation of Richard Hallett as CFO;
- the recruitment of James Hopkinson as CFO; and
- the recruitment of two Independent Non-executive Directors.

All members of the Board were invited to participate in succession planning discussions during the year. For each appointment, the Committee agreed criteria, including personal attributes such as cultural fit, skills and experience.

Following detailed feedback from these interviews, the Committee then selected which individuals should progress to interviews with further Board members.

## Nomination Committee Report continued

A description of the skills and experience of all of the Directors is set out on pages 63 to 66 of this Annual Report, demonstrating the comprehensive range of collective experience of the areas in which the Group operates that they bring to Board discussions. The Board members also bring practical knowledge and understanding of central banks and the legal and regulatory frameworks within which the Group operates.

### Board appointments

During 2025, the Committee recommended the appointment of James Hopkinson as CFO and Executive Director and of Peter Klein and Kush Saxena as Independent Non-executive Directors. Peter Klein and Kush Saxena joined the Board on 27 June 2025 and James Hopkinson on 17 July 2025.

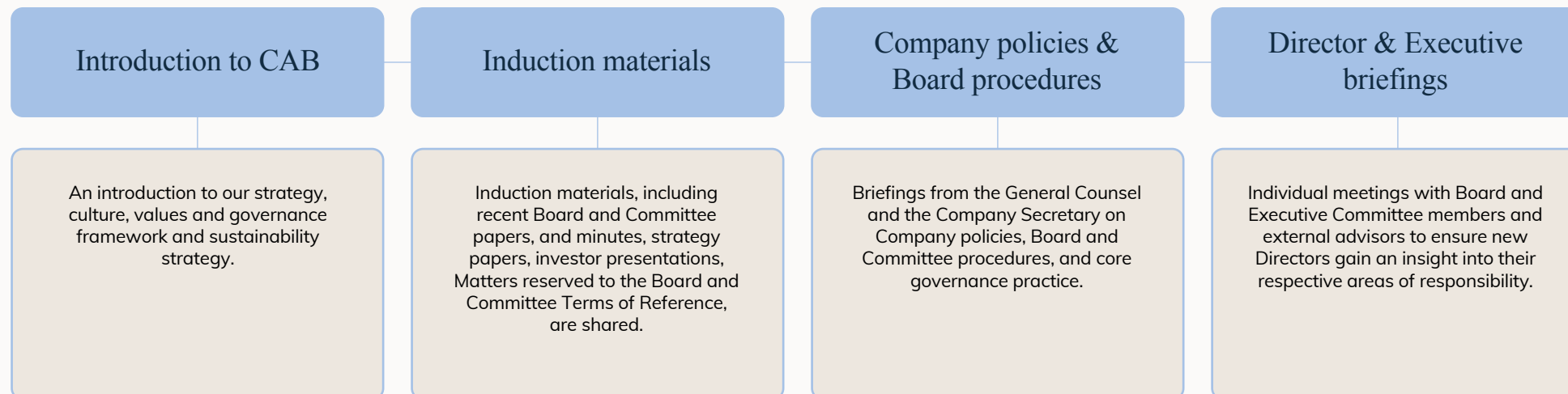
Biographical details for all members of the Board can be found on pages 63 to 66.

### Induction and Development

We have a comprehensive and tailored induction programme in place for Directors when they join the Board to ensure their smooth transition and enable them to gain an understanding of all major aspects of the business. This includes an introduction to our strategy, culture and values, alongside our governance framework, and sustainability strategy. When joining the Board, a new Director typically meets individually with each Board and Executive Committee member, and with senior leadership from key areas of the business to gain an insight into their respective areas of responsibility, as well as with key advisers.

The General Counsel and the Company Secretary brief new Directors on Company policies, Board and Committee procedures, and core governance practice, which includes Directors' duties and the Market Abuse Regulation, with further advice available from the Company's advisers.

They also receive induction materials, including recent Board and Committee papers and minutes, strategy papers, investor presentations and copies of the schedule of Matters Reserved for the Board and the Board Committees' Terms of Reference.



## Nomination Committee Report continued

### Election and Re-election of Directors

Directors stand for election in accordance with the provision of the Articles of Association of the Company at the AGM and will be subject to annual re-election in future years in compliance with the Code. The Nomination Committee is satisfied that the contributions made by the Directors offering themselves for election and re-election at the AGM continue to benefit the Board and shareholders will therefore be invited to support their election and re-election.

### External Directorships and Directors' Time Commitments

Significant time commitments of potential Directors are considered before an appointment is formalised.

The Board believes, in principle, in the benefit of Executive Directors accepting non-executive directorships at other companies in order to widen their skills and knowledge for the benefit of the Group. All such appointments require the prior approval of the Board and the number of external public company appointments is limited to one. The Executive Directors have not held any such appointments during the period under review or to the date of this Report.

The external time commitments of Non-executive Directors have also been considered and the Committee is confident that they each have sufficient time available to meet their Board responsibilities.

### Performance Review

An internal review of the performance of the Committee took place as part of the Board Performance Review in November 2025.

Based on the responses offered, the Directors were satisfied with the Committee's performance since the last review. The performance review outcomes focused on broader succession planning and the development of a wider training programme to expand the Board's understanding of market and product opportunities; the Committee will build on these matters through 2026.

### Succession Planning for Senior Executives

The 2024 Code continues from earlier codes with the emphasis on succession planning and the Committee continues to build on its existing processes to strengthen its focus in this area. The development of the Group's Executive Committee is also monitored to ensure that there is an appropriate pipeline of senior executives and potential future Executive Directors with the required skills and experience.

During 2025, the Committee reviewed a full succession plan exercise for the Executive Committee and their direct reports. This included a gap analysis on successors, and also identified skills and training development needs that could enhance the talent pipeline across the wider Group.

### Board Diversity Policy

The Committee, the Board of Directors, and the Group as a whole continue to pay full regard to the benefits of diversity, including gender and ethnic diversity, when searching for candidates for the Board, the executive management team and all other appointments. The Board believes that better business decisions can be made by having representation from different genders and cultural backgrounds with differing skill sets, experience and knowledge which reflect our client base and the wider population.

Diversity of Board members is important to provide the necessary range of background experience, values and diversity of thinking and perspectives to optimise the decision-making process. Gender and ethnicity are important aspects of diversity which the Chair and the Committee will consider when deciding upon the most appropriate composition of the Board and its Committees.

This policy and its effectiveness is reviewed annually by the Nomination Committee with any changes recommended to the Board for its approval. If necessary, this policy will also be reviewed on an ad-hoc basis in consideration of any regulatory or governance developments in relation to Board diversity. At 31 December 2025, the Committee reports the Group's performance against the diversity targets set out in FCA UK Listing Rule 6.6.6(9) and 6.6.6(10), and UK Listing Rule 6 Annex 1R.

## Nomination Committee Report continued

### Gender Identity or Sex<sup>1</sup>

|                                 | Number of Board members | Percentage of the Board | Number of senior positions on the Board <sup>2</sup> | Number in executive management <sup>3</sup> | Percentage of executive management <sup>3</sup> | Number in general workforce | Percentage of general workforce |
|---------------------------------|-------------------------|-------------------------|--|---|---|-----------------------------|---------------------------------|
| Men                             | 6                       | 50.0%                   | 2  | 3   | 50.0%   | 203                         | 62.5%                           |
| Women                           | 6                       | 50.0%                   | 2  | 3   | 50.0%   | 122                         | 37.5%                           |
| Not specified/prefer not to say | -                       | -                       | -  | -   | -   | -                           | -                               |

Note

1 This is based on employees' self-declared gender.

### Ethnic Background<sup>1</sup>

|  | Number of Board members | Percentage of the Board | Number of senior positions on the Board <sup>2</sup> | Number in executive management <sup>3</sup> | Percentage of executive management <sup>3</sup> | Number in general workforce | Percentage of general workforce |
|--|-------------------------|-------------------------|--|---|---|-----------------------------|---------------------------------|
| White British or other White (including minority White groups) | 7                       | 58.3%                   | 3  | 5   | 83.3%   | 159                         | 48.9%                           |
| Mixed/multiple ethnic groups                                   | -                       | -                       | -  | -   | -   | 14                          | 4.3%                            |
| Asian/Asian British  | 3                       | 25.0%                   | 1  | -   | -   | 77                          | 23.7%                           |
| Black/African/Caribbean/Black British                          | 1                       | 8.3%                    | -  | 1   | 16.7%   | 49                          | 15.1%                           |
| Other ethnic group   | 1                       | 8.3%                    | -  | -   | -   | 7                           | 2.2%                            |
| Not specified/prefer not to say                                | -                       | -                       | -  | -   | -   | 19                          | 5.8%                            |

Note

1 This is based on employees' self-declared gender identity or sex and ethnicity.

2 Chair, CEO, CFO and Senior Independent Director.

3 The Executive Committee including the Company Secretary but excluding the Executive Directors and administrative and support staff.

The Committee notes that the Group has achieved each of the targets set out in the relevant Listing Rules relating to the Board, but not those set by the Board for Executive management in response to the Parker Review. The Board believes an inclusive and diverse membership results in optimal decision-making and assists in the development and execution of a strategy which promotes the success of the Group in line with its overall cultural expectations and for the benefit of its stakeholders and will continue to work towards more diverse representation at all levels within the Group when opportunities arise.

**Ann Cairns**

Chair, Nomination Committee

4 March 2026

## Audit Committee Report

# Strengthening compliance and governance

I am pleased to introduce this year's Report, which aims to give stakeholders a clear insight into the work we have done as a Committee to provide challenge and assurance on the integrity of this Annual Report, the adequacy and effectiveness of risk management and internal control systems, and the effectiveness of both internal audit and external audit.

The Committee continued its oversight of the Group's preparations to ensure compliance against the recommendations under the 2024 UK Corporate Governance Code, particularly in relation to the introduction of the new Provision 29.

This year the focus has been on defining and getting the Board's endorsement of our material controls as well as developing our approach on attestation.

### Committee membership and meeting attendance during the period under review

| Members during the period under review | Attendance |
|--|------------|
| Karen Jordan (Chair)                   | 9 of 9     |
| Caroline Brown <sup>1</sup>            | 8 of 9     |
| Noël Harwerth                          | 9 of 9     |
| Jennifer Johnson-Calari                | 9 of 9     |

#### Note

<sup>1</sup> Caroline Brown was unable to attend one meeting but received all papers relating to the business of the meeting and had the opportunity to discuss any issues arising with the Committee Chair before the meeting.

### Key Responsibilities

In summary, the Committee's responsibilities include the following:

- Monitoring and assessing the integrity of the financial statements, formal announcements and regulatory information in relation to the Group's financial performance, as well as significant accounting judgements

- Reviewing the effectiveness of, and ensuring that management has appropriate internal controls over, financial reporting
- Reviewing management's arrangements for compliance with the PRA's regulatory financial reporting
- Reviewing and monitoring the relationship with the external auditor and overseeing its appointment, tenure, rotation, remuneration, independence, and engagement for non-audit services
- Overseeing the work of the outsourced Internal Audit provision, monitoring and assessing the effectiveness, performance, resourcing, independence, and standing of the function

The Committee's priorities in 2025 were:

- Continuing to provide oversight of the financial and regulatory reporting process and integrity of financial statements, including the governance of forecasting and budget processes
- Review and discussion of reports from the CFO on the financial statements
- Considering management's significant accounting judgements and the policies being applied
- Review of the 2024 Annual Report to provide a recommendation to the Board that, as a whole, it complied with the 2018 Code principle to be 'fair, balanced and understandable'

- Challenge and scrutiny of management's assessment of the Group's long-term viability and its ability to continue as a going concern
- Management of the statutory audit process, including oversight of the key audit risks and level of materiality applied by the external auditor, audit reports on the financial statements and the areas of particular focus for the audit
- Assessment of the effectiveness of the external audit process
- Consideration and agreement of the statutory audit fee for the year ended 31 December 2025
- Review and approval of the non-audit services provided by the External Auditor and related fees
- Oversight of the transition between external audit firms
- Monitoring progress against the internal audit plan and reviewing the effectiveness of the Internal Audit function
- Overseeing the risk management and internal controls framework and its effectiveness
- Review of material internal controls and preparations for the Board's reporting on effectiveness under Provision 29 of the 2024 Code
- Reviewing TCFD disclosures and external assurance over GHG reports



**Karen Jordan**  
Chair, Audit Committee

## Audit Committee Report *continued*

- Reviewing plans to meet CSRD reporting requirements and increased assurance over ESG data, in conjunction with the Responsible Business Board Sub-committee
- Review of Group tax strategy
- Assessment of fraud risk and effectiveness of controls to minimise the risk of loss or misstatement
- Reviewing management's assessment of the adequacy of the Group's insurance cover

After each Committee meeting, which takes place approximately once every two months, I update the Board on the Committee's activities and raise any issues that require the Board's attention. I also have regular meetings with the CFO, the external auditors and the lead partner for our outsourced internal audit function.

### Audit Rotation

As announced in September 2024, the Committee conducted a competitive tender process which resulted in a recommendation to the Board for the appointment of PwC as our external auditor for the financial year ending 31 December 2025.

Shareholder approval for PwC's appointment was received at the 2025 AGM on 30 April 2025 and Forvis Mazars resigned as auditor at the conclusion of the meeting.

**Karen Jordan**  
Chair, Audit Committee

4 March 2026

### Significant Issues and Other Accounting Judgements

The critical accounting judgements and key sources of estimation uncertainty considered by the Audit Committee in relation to the Annual Report and Accounts 2025 are outlined below and in more detail in Note 2 to the Financial Statements. The Audit Committee also considered the going concern statement set out on page 54 and discussed these with the external auditor during the year and, where appropriate, these have been addressed as areas of audit focus as outlined in the Independent Auditor's Report starting on page 117.

### Management Override of Controls

The Audit Committee monitors the risk of management overriding controls to misrepresent business performance and oversees internal control effectiveness through both direct review and ongoing audits by Grant Thornton.

The Committee recognises that Professional Standards mandate the external auditor to identify management override of controls as a significant fraud risk. The independent evaluations conducted by PwC and their subsequent reports to the Committee reinforce ongoing efforts by management and the internal audit team to address and mitigate this risk.

## Fair, Balanced, and Understandable

To support the Board's confirmation that the Annual Report and Accounts, taken as a whole, is considered to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, the Committee oversaw the process by which the Annual Report and Accounts was prepared, which runs in parallel with the process followed by the External Auditor.

During 2025 the Committee considered the many components of business performance to ensure it had a full understanding of the operations of the Group. Key matters considered by the Committee include:

- Reviewing, understanding and challenging the key judgements taken and estimates made and ensuring transparent disclosure
- Ensuring an appropriate balance of financial measures, reconciliations and rationale for alternative performance measures
- Considering each element of the 'fair, balanced and understandable' test to ensure reporting was comprehensive, and in compliance with accounting standards and other regulatory requirements
- Undertaking a detailed assessment of the collaborative process of drafting the Annual Report, which involves the Company's Investor Relations, Company Secretarial and Finance functions, with guidance and input from other relevant functions and external advisers. It ensured that there is a clear and unified link between this Annual Report and Accounts and the Company's other external reporting, and between the three main sections of the Annual Report and Accounts

The Committee therefore recommended to the Board (which the Board subsequently approved) that, taken as a whole, the 2025 Annual Report and Accounts is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

➤ The terms of reference for the Audit Committee are available on the Company's website <https://cabpayments.com/investors/>

## Audit Committee Report continued

### First-time adoption of hedge accounting

The Audit Committee recognises the inherent complexity of hedge accounting and acknowledges that the initial implementation carries an elevated risk of errors or misstatements.

The Committee, together with the Risk Committee, monitored the Group's approach to hedge accounting for interest rates during the period, reviewed management and adviser reports, and challenged both the methods used and their underlying assumptions.

### Additional Areas of Financial Statement Risk

#### Revenue Recognition

The Committee is mindful of the risk that continuing pressure on management to meet certain targets may drive additional complex or judgmental accounting, in particular due to the impact of external factors on business sentiment. This may result in inappropriate recognition of revenue and associated balances.

The Committee receives regular reports on management's oversight of areas where judgement is exercised and challenges findings to ensure compliance with accounting standards.

#### Impairment Assessments

The Committee receives regular updates on the assessment of goodwill, intangible assets, investments in subsidiaries for impairment and challenges the appropriateness of going concern insofar as the assessments reflect management's best estimate of the future cash flows of the

business and the rates used to discount the cash flows, both of which are subject to uncertainty factors.

#### New Products / Business Changes

Taking into account the number of initiatives and plans for 2025, led by the Group's new strategy approved in 2024, the Committee gave careful attention to the level of judgement applied to the accounting for the new accounting policies.

#### Litigation and Claims

The Committee is mindful of the increased legal and regulatory risks that come from operating in a highly regulated industry and receives regular updates from management on the timing and quantum of any provisions and the extent of any disclosure required.

#### Internal Audit

The Audit Committee is responsible for reviewing and approving the role and mandate of the Group's internal audit function, and monitoring and reviewing the effectiveness of its work. Grant Thornton was appointed as the provider of internal audit services at the start of 2024. The 2025 Internal Audit Plan was approved in November 2024 and monitored and updated throughout the year. A high-level plan for 2026 was approved in December 2025.

The Audit Committee reviewed Grant Thornton's planned scope for each of its reviews and its reports on the outcomes of each review as well as monitoring progress in the implementation of the internal audit findings.

### Going Concern and Viability Statements

The Audit Committee reviewed the Group's assessment of its viability, set out on page 54. To do this, it ensured that the financial model used was consistent with the approved three-year corporate plan and that scenario and sensitivity testing aligned clearly with the principal risks and uncertainties of the Group as described on pages 47 to 53.

Committee members challenged the underlying assumptions used and reviewed the results of the detailed work performed. As a result, the Audit Committee members were satisfied that the analysis supporting the viability statement had been prepared on an appropriate basis.

The Audit Committee also reviewed the going concern statement, set out on page 54 and confirmed its satisfaction with the testing methodology.

### ESG and Climate Change Disclosures

The Committee, supported by the Responsible Business Board Sub-committee, provided oversight of the disclosure risks in relation to ESG and climate reporting. The Committee monitored developments from a number of prominent consultations and considered them when reviewing the climate disclosures in this Annual Report, requesting further details on the pipeline of mandatory regulatory and externally committed ESG and climate-related disclosures over the short and medium term, including the delivery status.

This allowed the Committee to consider management's development of a Group-specific framework to fulfil external disclosure requirements and commitments.

ESG reporting continues to evolve with few globally consistent reporting standards and a high reliance on external data. By aligning the Group's ESG targets and reporting with the UN Sustainable Development Goals, attaining B Corp status and seeking the external verification of greenhouse gas disclosures, the Committee received external assurance from Carbon Footprint Limited that greenhouse gas disclosures were materially accurate, consistent, fair, and balanced during the year.

### Committee Performance

The Audit Committee evaluates its performance on an annual basis. Following an external review in 2024, the Committee undertook an internal review in 2025 with the results of the review discussed by the Committee and reported to the Board.

Based on outcomes to the review, the Committee confirmed that it was satisfied with its performance in the period. The Committee confirmed that it has complied with the Audit Committee and the External Audit Minimum Standard ensuring that significant issues and accounting policies are considered, independence and objectivity are assessed and audit quality is actively monitored.

The review highlighted the need for enhancements to papers that are submitted to the Committee and for regular briefings for members to ensure they remain abreast of market, product and technological developments.

## Audit Committee Report continued

### External Audit

The Audit Committee oversees the Company's relationship with, and the performance of, the external auditor. This includes responsibility for monitoring its independence, objectivity and compliance with the relevant regulatory requirements.

### Appointment and Tenure

PwC LLP was appointed as the Group's external auditor at the 2025 Annual General Meeting. The Company's standard approach is for no external auditor to stay in post for longer than 20 years and for tender exercises to be undertaken at least every 10 years.

The Committee notes and confirms compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the 'CMA Order') in respect of statutory audit services for FTSE 350 companies.

There are no contractual obligations in existence that restrict the Company's choice of external auditor.

### Effectiveness

The Audit Committee has assessed the performance of PwC LLP on an ongoing basis on its appointment, with particular attention to the mindset and culture, skills, character and knowledge, quality control and judgement in its handling of key judgements, its responsiveness to the Committee, and its commentary, where appropriate, on the systems of internal control.

The Committee also paid close attention to the handling of the transition from the previous auditor and the development of relationships.

The Committee can confirm that, in its view, the external auditor performed effectively in 2025.

The Audit Committee holds private sessions with both the internal and external auditor on a regular basis during the year, without Executive Directors or senior management in attendance. This facilitates the ability of the auditors to raise any issues of concern.

### Independence and Objectivity

The Audit Committee ensures adequate safeguards are in place to ensure the independence of the external auditor.

These include:

- non-audit work is subject to the policy detailed below and the non-audit team does not prepare anything which would be relied upon in the Group audit;
- work performed is subject to an independent professional standards review and Engagement Quality Control Review process;
- the Audit Committee considers the reappointment of the external auditor, including the rotation of the audit partner, annually; and
- the external auditor attests its independence and objectivity to the Audit Committee on an annual basis.

As part of the engagement process for the 2025 external audit, PwC has confirmed that its engagement team and others in the firm as appropriate are independent and comply with relevant professional ethical requirements.

In giving its approval for all non-audit services, including audit-related services, provided by PwC to the Company during the year, the Audit Committee satisfied itself that the provision of such services was not a concern and that appropriate safeguards were in place to preserve the auditor's independence and objectivity.

### Non-audit Services

The Group has a formal policy on the use of the external auditor for non-audit work, which is reviewed annually. The policy stipulates that non-audit work should only be awarded to the external auditor when there is clear reason to prefer it over alternative suppliers, following a rigorous procurement process. All awards of non-audit work to the external auditor are monitored to ensure that their independence, and perceived independence, are not compromised.

The Audit Committee must approve in advance any award of non-audit work with an aggregate value in excess of £50,000. The Chair of the Audit Committee must approve any non-audit work with an aggregate value of £25,001 to £50,000.

During 2025, PwC provided the following non-audit services to the Group, which were considered to be permissible non-audit services:

| Service   | Fees (£'000) |
|---|--------------|
| H1 review   | 200          |
| Limited assurance review in respect of CAB claim not to hold client money or custody assets | 35           |
| Professional subscription   | 1            |
| <b>Total</b>  | <b>236</b>   |

Fees for non-audit work during the year were £0.24m (2024: £0.31m). In addition to the fees noted here, PwC charged out of pocket expenses, capped at £25,000.

## Audit Committee Report continued

### Effectiveness of Material Controls

Following the publication of the UK Corporate Governance Code 2024, preparations are well underway to ensure compliance with the requirements of Provision 29 for the year ending 31 December 2026. A timeline outlining the key milestones to achieving compliance is outlined below.

#### Our approach

An initial proposal on material controls (financial and non-financial) and assurance has been reviewed by the Risk and Audit Committees and was subject to further enhancement in preparation for a 'dry run' in H2 2025.

Existing governance structures mean that the Board and its principal committees already report upon the effectiveness of a range of controls in the Annual Report & Accounts. Efforts are therefore being focused on leveraging this strong foundation and strengthening any gaps to ensure the Board has the requisite level of confidence in making its annual declaration on the effectiveness of material controls.

#### Identifying our material controls

Materiality for the purposes of complying with Provision 29 of the Code has been informed by looking at the Group's risk appetite, Schedule of Principal Risks, Group Enterprise Risk Framework (ERMF) as well as detailed risk assessments and controls documentation. It takes into consideration the size, nature and complexity of our operations as well as the requirements of various reporting regimes, laws and regulations that we are obliged to comply with.

We have defined our material controls as those that are most important in mitigating key risks that threaten the long-term sustainability of the business, and where a failure of their effective operation, or a resulting omission and/or misstatement of information caused by the control failure is likely to influence decisions made by users of the information.

#### Assurance

While the Code does not require independent or external assurance to be obtained, for those material controls that have the highest impact of the long-term sustainability of the organisation and are most likely to influence decision makers, independent /external assurance will be sought in line with good practice.

To date, existing assurance activities have been mapped against proposed material controls using the ERMF and knowledge of the assurance environment. An assessment of the strength of current assurance activities has been performed, and where gaps have been identified, recommendations for additional assurance have been made for consideration by the Board.

We also commissioned Grant Thornton to carry out an assessment of our plans and approach.

### Key milestones to compliance

|               |  |
|---------------|--|
| January 2024  | FRC published the UK Corporate Governance Code 2024 and supporting guidance  |
| November 2024 | Board approved revised Group Enterprise Risk Management Framework, redefining 'material control'                                       |
| H1 2025       | Material controls identified, testing methodology and scope defined and initial testing undertaken                                     |
| H2 2025       | 'Dry run' testing performed against methodology and scope, with sample of controls undergoing quality assurance                        |
| Q1 2026       | Results of 'dry run' testing reported to Audit Committee for recommendation to Board   |
| H1 & H2 2026  | Updates on assurance outcomes performed throughout the year provided to the Audit Committee  |
| H2 2026       | Material controls assurance pack to be reviewed by the Audit Committee   |
| December 2026 | Annual Report & Accounts for year ending 31 December 2026 to include the Board's attestation on the effectiveness of material controls |

## Risk Committee Report

# Reviewing internal controls and risk management

Our Committee continues to work proactively and constructively with the Risk and Compliance team, holding them to account to ensure we uphold the highest standards for our stakeholders. We remain focused on the key current and emerging risks faced by our business, and this focus is reflected throughout our Committee agenda and deliberations.

As a Committee, we have seen that the business continues to demonstrate sound risk management and internal controls and we have no material concerns to report. We have seen limited manifestation of risk during FY25, although we continue to be alert to developments and maintain our vigilance.



Management's risk reporting remains well aligned to the key risks facing the business through the Board-approved Risk Management Framework and the Risk Appetite Statements and Tolerance Limits. We review and recommend both documents to the Board, with our most recent comprehensive review conducted in December 2025. There is more information on our Risk Management Framework on page 42.

We continue to closely monitor and inform our risk and compliance oversight in response to changes in the regulatory landscape, not only in the UK but globally. We have continued to challenge management to apply a more global lens to risk and compliance reporting to reflect the increasingly global shape and nature of our business, and management has responded positively with much of our Group-wide reporting and documentation evolving accordingly throughout FY25.

Technology resilience continues to be one of the Group's principal risks and an area where we remain vigilant given the increasingly complex nature of cyber attacks. The Committee has had regular updates from executive management on information security and data protection, including cyber security policies, controls, training and cyber security tooling. IT disaster recovery and business continuity plans were also reviewed and a plan to increase their maturity was agreed.

Looking ahead, we remain committed to constructively challenging management while holding them to account for maintaining robust risk management and internal control frameworks. Our focus will be on ensuring these frameworks remain fit for purpose and capable of supporting the Group's strategic ambitions as we continue to grow and evolve in an ever-changing risk landscape. The Committee is well positioned to provide effective oversight while supporting management in achieving their objectives within our established risk appetite.

## Committee membership and attendance during the period under review

| Members during the period under review | Attendance |
|--|------------|
| Jennifer Johnson-Calari (Chair)        | 9 of 9     |
| Caroline Brown <sup>1</sup>            | 8 of 9     |
| Noël Harwerth                          | 9 of 9     |
| Karen Jordan                           | 9 of 9     |

Note

1 Caroline Brown was unable to attend one meeting but received all papers relating to the business of the meeting and had the opportunity to discuss any issues arising with the Committee Chair before the meeting.

The CEO, CFO and CRO attend each Committee meeting, along with the Money Laundering Reporting Officer and other relevant risk officers. The External Auditor is also invited to be represented at all meetings.

### Jennifer Johnson-Calari

Chair, Risk Committee

4 March 2026

## Risk Committee Report continued

### Key Responsibilities

The role of the Risk Committee is to advise the Board (which retains overall responsibility for risk management) on, among other things:

- The overall risk appetite, tolerance, and strategy, and the principal and emerging risks the Group is willing to take in order to achieve its long-term strategic objectives
- Seeking assurance on the risks the Group has identified as those to which the business may be exposed
- The likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact
- Overseeing the Group's policies, procedures, and arrangements for capturing and responding to whistleblower concerns and ensuring they are operating effectively
- The risk aspects of proposed changes to strategy, strategic transactions, and new products, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on implications for the risk appetite, tolerance, and strategy of the Group, and taking independent external advice where appropriate and available

### Committee Performance

The Risk Committee evaluates its performance on an annual basis, this year undertaking an internal review following the external review carried out in 2024.

Based on responses to the review, the Committee was satisfied with its performance since the last review. The review highlighted additional training as an area of focus for 2026.

### Activities During the Year

Information on the risk management activities undertaken by the Group and the Committee can be found in the Risk Management section of the Strategic Report on pages [42](#) to [53](#).

### Risk Management and Internal Controls Systems

In line with Provision 29 of the 2018 version of the UK Corporate Governance Code (which applies to the period under review), the Committee has monitored the effectiveness of the Group's systems of risk management and internal controls through regular assessments, including consideration of reports from management and from internal audit. As the Board is ultimately responsible for the Group's systems of risk management and internal controls, the Committee Chair subsequently reported the key matters from each of these sessions to the Board.

The Committee has also worked with the Audit Committee and management in preparation for the introduction of the revised Provision 29, which will apply to the 2026 financial period. Further information on these preparations can be found on page [85](#).

### Emerging and Evolving Risks

The Committee also maintained oversight of emerging and evolving risks that could potentially impact the Group.

Further details on the emerging and evolving risks, along with additional information on the Group's principal risks and uncertainties, can be found in the Strategic Report on pages [47](#) to [53](#), and more detailed information on the Group's approach to risk appetite, risk culture, and risk management framework can be found on pages [42](#) to [53](#).

### Whistleblowing

The Committee oversees the operation of the Group's Whistleblowing Policy, with Committee member (and Chair of the Audit Committee) Karen Jordan acting as the Whistleblowing Champion for the Group.

The Group operates a Whistleblowing reporting service, which provides an anonymous, secure and easy way for colleagues to raise any concerns through a number of confidential channels, including an independent external whistleblowing hotline, available 24/7.

Robust structures are in place to process whistleblower reports that include a dedicated team that receives reports and ensures a thorough, independent, and confidential investigation is undertaken. Upon receipt of a report the team assesses the concerns and appoints an appropriate manager to undertake an investigation on a confidential and anonymous basis, and ensure any remedial action is taken.

Employees receive regular training on whistleblowing procedures, with regular reminders of the availability of the confidential helpline and other reporting channels.

> The terms of reference for the Risk Committee are available on the Company's website <https://cabpayments.com/investors/>

## Directors' Remuneration Report

# Aligning reward with performance

### Committee membership and attendance

| Current members       | Attendance |
|-----------------------|------------|
| Noël Harwerth (Chair) | 4/4        |
| Caroline Brown        | 4/4        |
| Ann Cairns            | 4/4        |
| Susanne Chishti       | 4/4        |



The Remuneration Committee will ensure that pay is closely linked to the business strategy and generates a strong alignment of interest with all our stakeholders.

This report is divided into three sections:

- This Annual Statement, which summarises the work of the Committee, our approach to Directors' remuneration in the context of the Group's performance and our wider workforce policies;
- The Directors' Remuneration Policy (the 'Policy') section, which details the framework under which Directors' pay is set and how it links to strategy; and
- The Annual Report on Remuneration, which sets out the remuneration outcomes for 2025 and how the Committee intends to implement the Policy in 2026.



As Chair of the Remuneration Committee of CAB Payments, I am pleased to present our Directors' Remuneration Report (DRR)."

**Noël Harwerth**  
Chair, Remuneration Committee

### Background and Role of the Remuneration Committee

The Committee comprises Noël Harwerth (Chair), Caroline Brown and Susanne Chishti, all of whom are independent Non-executive Directors and Ann Cairns, the Chair of the Board.

The full terms of reference of the Committee are available on the Company's corporate website at <https://cabpayments.com/investors-home/>. In summary, the Committee's responsibilities are as follows:

- To develop the Group's policy on executive remuneration and monitor its ongoing appropriateness and effectiveness;
- To determine the levels of remuneration for the Executive Directors, senior management, and the Chair of the Board (ensuring that no individual is involved in any decisions relating to their own remuneration outcome);
- Oversee the remuneration policies and practices of our wider workforce and ensure that our policy for the senior team is consistently structured;
- Ensure that any applicable regulations, whether connected to our status as a regulated bank or as a listed company more generally are followed proportionately; and

- Oversee the operation of the Company's share schemes.

### Market Context

As set out in the Strategic Report on page 12, our business performance in 2025 shows that our transformation and focus on building deep and lasting relationships across our client base, together with our international expansion, has brought about meaningful results. The Group is now stronger and more focused, and ready to deliver sustainable growth and value. It is in this context that the Remuneration Committee has assessed remuneration outcomes for FY25 and considered the operation of the Policy for FY26.

### Board Changes

Our new CFO, James Hopkinson, joined on 10 March 2025, subject to regulatory approval which was received on 17 July 2025. James is eligible to receive a discretionary bonus award for 2025 in line with policy, pro-rated for his service during the 2025 financial year. James was also granted a Long-Term Incentive Plan (LTIP) award equivalent to 130% of base salary in 2025.

As disclosed in last year's report, Richard Hallett, former Chief Financial Officer (CFO), stepped down from his role on 10 February 2025.

## Directors' Remuneration Report *continued*

Simon Poole retired from his role as Non-executive Director (Nominee Director) with effect from 30 April 2025. Helios Investment Partners LLP nominated Nitin Kaul and Henry Obi as Nominee Directors effective from 30 April 2025.

Kushagra ('Kush') Saxena and Peter Klein joined the Board as Independent Non-executive Directors on 27 June 2025. Peter Klein chairs the Strategy and Technology Committee.

### Remuneration Payable in Respect of FY25

When considering the salary for the Executive Directors, the Committee reviews internal and external factors as set out in (but not limited to) those in the Policy, in the context of our overall. The base salary of the CEO of £675,000 remained unchanged since the confirmation of his appointment as our CEO on 13 June 2024. The base salary of the CFO of £450,000 remained unchanged since his employment began on 10 March 2025. These salaries were considered sustainable and in line with market practice in FY25.

When considering the annual bonus outcome for the Executive Directors, the Committee uses a scorecard of measures which reflects financial and non-financial performance and aligns with our priorities and the interests of our stakeholders. Each measure has a threshold, target and maximum defined, with payout calculated on a straight-line basis between threshold and target, and target and maximum. If outcomes are not consistent with our strategy and stakeholder experience, the Committee has the discretion to make adjustments.

The 2025 bonus scorecard outcome for Neeraj and James is set out on page 101. The financial measures, weighted 60% of the scorecard, were achieved overall at near target levels, with maximum achievement in relation to trade finance revenue and net interest income measures, target achievement in relation to the gross income measure, and above threshold performance in relation to the adjusted EBITDA margin and free cash flow conversion measures. However, the ex-London revenue measure and the deposits measure were not met. The non-financial measures were achieved above target level overall, with risk, network and ESG measures achieved in full, although the employee engagement measure was not met. This performance results in a bonus pay-out of 54.4% of the maximum opportunity.

The former CFO, Richard Hallett, will not receive a bonus for the 2025 financial year, consistent with the Committee's remuneration decisions for 2024.

The performance period for the FY23 LTIP award which was granted shortly after Admission ended on 31 December 2025. As a result of performance below threshold against both the EPS and relative TSR performance measures, the award will lapse in full. The current Executive Directors did not participate in this award, however the former CEO, Bhairav Trivedi, and former CFO, Richard Hallett, retained their FY23 LTIP awards, pro-rated for their service from grant to vesting of the award, when they ceased their employments as 'Good Leavers'. Their 'Good Leaver' status was based on discretion exercised by the Committee as permitted under the rules of the Crown Agents Bank Long-Term Incentive Plan. Both former Directors' awards will lapse in full.

Accordingly, the Committee is satisfied that the remuneration payable to the CEO and CFO in relation to 2025 performance appropriately reflects the underlying performance of the business against our core strategic priorities over the period, balanced against the shareholder experience. One third of the bonus payable (net of tax) will be used to purchase shares in the Company which are required to be held for three years. Due to timing issues with insider periods and other financial close periods, the purchase of shares in respect of the CEO's 2024 bonus did not take place in 2025. The Company will therefore substitute the appropriate portion of the CEO's net bonus for 2025 and purchase shares equal to one-third of the 2024 bonus (net of tax) to satisfy this requirement.

### Operation of the Policy in FY26

An overview of the remuneration arrangements for FY26 is set out below:

- There will be an increase of 5% to the CEO's salary for FY26. The CEO's salary effective 1 April 2026 is set at £708,750.
- There will be an increase of 5% to the CFO's salary for FY26.
- The CFO's salary effective 1 April 2026 is set at £472,500.
- The 5% uplift reflects the fact that CEO and CFO salaries have not changed since they were set at the time of Admission, and although salaries for the wider workforce have been adjusted for inflation over this time period (4% from 2024 to 2025 and 3% from 2025 to 2026), the CEO and CFO salaries have not been so adjusted.
- Pension provision for our Executive Directors is aligned to the rate applicable to the UK workforce (currently up to 10% of salary).
- The maximum annual bonus opportunity is 150% of salary for the CEO and 130% of salary for a CFO. One third of any bonus earned, post-tax, will be used to buy Company shares which must be held by the executive for three years. The performance conditions for FY26 will be based on a blend of financial metrics (65% of the total, which represents an increased weighting from FY25) and non-financial metrics (35%, which represents a decreased weighting from FY25). More specifically, the financial metrics will be adjusted EBITDA margin (25%), gross income (30%), and deposits (10%). Our non-financial strategic metrics comprise risk management (including ESG societal benefit) (15%), regional diversification (10%), and people measures (10%).

## Directors' Remuneration Report *continued*

- LTIP awards will be granted to Executive Directors in FY26. Vesting of the awards will be conditional on the achievement by 31 December 2028 of Earnings Per Share targets (for 60% of the award), cost-income ratio targets (for 20% of the award) and on an adjusted EBITDA per average full-time equivalent headcount target (for 20% of the award). These are the same measures and weightings as in the prior year, with updated targets. The Committee gave careful consideration to the measures which best align with our strategy through maintaining our focus on EPS and on cost and operational efficiencies.

### Broader Workforce Arrangements Across CAB Payments and Engagement with the Workforce

All employees participate in the discretionary annual bonus plan.

For the second year, the Committee was pleased to offer eligible employees the opportunity to buy partnership shares under the Share Incentive Plan and receive one matching share for every four partnership shares so bought. The Share Incentive Plan gives eligible employees the opportunity to become shareholders in the Company and share in future success.

Susanne Chishti, our NED responsible for workforce engagement, and I met with a focus group of employees from different business areas and of different seniorities across the Group to discuss the role of the Remuneration Committee and its responsibilities in setting pay for senior employees, and to hear from employees on their views about pay and benefits and related remuneration questions.

UK regulations require companies with more than 250 UK employees to report their gender pay gap. This is the third year for which the Group has been required to report the gender pay gap and the Group will publish its report at the snapshot date of 4 April 2025 in full on the gender pay gap service website <https://gender-pay-gap.service.gov.uk/> by 3 April 2026.

On behalf of the Committee, thank you for reading this report and we hope that you will be supportive of the remuneration report resolution at the annual general meeting on 29 April 2026. During the year there were no remuneration-related matters that required the Committee to consult with our shareholders. However, we would encourage any shareholders wishing to discuss any remuneration-related matters to reach out to me and I will be delighted to engage with you.

### Noël Harwerth

Chair, Remuneration Committee

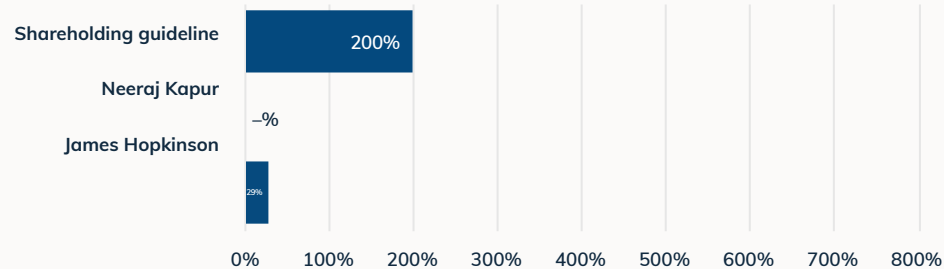
4 March 2026

## Directors' Remuneration Report *continued*

### Executive Director Remuneration at a Glance

#### Performance Snapshot

#### Share ownership<sup>1</sup>



Note:

<sup>1</sup> Snapshot shown as at 31 December 2025. The closing share price on 31 December 2025 was 61.9 pence.

### Overview of the Policy and Implementation for 2026

|   | CEO<br>Neeraj Kapur  | CFO<br>James Hopkinson <sup>1</sup>  |
|---|--|--|
| <b>Base Salary</b>                      | £708,750   | £472,500   |
| <b>Pension and ancillary benefits</b>   | Pension contributions are in line with the wider workforce (currently up to 10% of base salary) which may be taken as a cash allowance in lieu of pension. Benefits comprise medical insurance, income protection and life assurance cover.  |  |
| <b>Annual bonus plan</b>                | <ul style="list-style-type: none"> <li>Maximum: 150% of base salary.</li> <li>Target: 75% of base salary.</li> </ul>   | <ul style="list-style-type: none"> <li>Maximum: 130% of base salary.</li> <li>Target: 65% of base salary.</li> </ul> |
| <b>Long Term Incentive Plan</b>         | <ul style="list-style-type: none"> <li>Maximum grant level: 150% of base salary.</li> </ul>  | <ul style="list-style-type: none"> <li>Maximum grant level: 130% of base salary.</li> </ul>                          |
| <b>Minimum shareholding requirement</b> | <p><b>Performance scorecard for 2026:</b></p> <ul style="list-style-type: none"> <li>Financial performance conditions (65%), comprising adjusted EBITDA margin (25%), gross income (30%), and deposits (10%). Non-financial performance conditions (35%), comprising risk management including societal impact - ESG measure (15%), regional diversification (10%), and people measures (10%).</li> <li>Structure: one third of the post-tax bonus will be used to purchase shares which must be held for three years, the remaining two-thirds will be paid in cash.</li> </ul> <p><b>Performance measures for 2026-28:</b></p> <ul style="list-style-type: none"> <li>Adjusted EPS (60%), cost-income ratio (20%), and adjusted EBITDA per head (20%).</li> <li>Structure: three-year performance period and two-year holding period.</li> </ul> |  |
|   | <ul style="list-style-type: none"> <li>In-employment: 200% of base salary.</li> <li>Post-employment: 200% of base salary to be held for two years.</li> </ul>  |  |

## Directors' Remuneration Report *continued*

### Directors' Remuneration Policy

The Directors' Remuneration Policy was approved by shareholders at the AGM on Thursday, 9 May 2024 and is intended to apply for a period of up to three years from that date. The approved Policy is set out in full in the Directors' Remuneration Report in the Company's annual report and accounts for 2023 available on the Company's website at <https://www.crownagentsbank.com/investors/downloads/>.

### Decision-making Process for Implementation of Policy

The Policy was developed by the Committee prior to the Company's Admission to the London Stock Exchange, taking into account the following:

- strong alignment with financial and operational performance as well as the Group's strategy, purpose, culture, and KPIs;
- institutional shareholder and proxy adviser views, corporate governance, market best practice, and compliance with prevailing applicable regulations of the PRA and the FCA;
- promotion of long-term Executive Director share ownership to align the interests of shareholders and Executive Directors;
- the importance of attracting, retaining, and motivating high-calibre Executive Directors;
- the policies in place prior to IPO, with a focus on ensuring a smooth transition from our pre-IPO and post-IPO remuneration structures; and
- workforce remuneration arrangements, policies, and practices.

Note, where relevant regulatory requirements are more onerous than the provisions within the Policy, these will be adhered to.

The Committee takes into account the shareholders' feedback and the views of management and advice received from its

independent remuneration consultants when reviewing the implementation of the Policy. No individual is involved in discussions about their own remuneration.

The implementation of the Policy is considered annually by the Committee for the year ahead in light of the strategic priorities. Incentive metrics and target scales are also reviewed based on a number of internal and external reference points to check if they remain appropriate or need to be recalibrated.

The Policy has been tested against the six factors listed below:

- **Clarity** – the Policy is clear and disclosed in full in the 2023 DRR. The Remuneration Committee will engage regularly with the Company's largest shareholders ahead of material changes to the Policy, and as necessary with regards to its operation. Engagement with the workforce has been undertaken.
- **Simplicity** – the rationale for each element of the Policy is clearly set out in the Policy. Remuneration structures are simple and in line with standard market practice for UK listed companies. Prospective disclosure of annual bonus measures for the year ahead and the LTIP performance metrics and targets has been made in the description of the implementation of the Policy. Retrospective disclosure of outcomes against targets will be provided in the

relevant DRR following the end of the performance period.

- **Risk** – the Policy has been shaped to discourage inappropriate risk taking through the inclusion of a broad scorecard of metrics (comprising both financial and non-financial measures for variable pay), deferral of part of the annual bonus, and the LTIP. The Remuneration Committee also has discretion to adjust the formulaic outcome of incentive awards and will monitor variable remuneration outcomes, and adjust them as necessary to take account of ex-post and ex-ante risk. In addition, clawback and malus provisions apply, and in-employment and post-employment shareholding requirements.
- **Predictability** – certain elements of the Policy are subject to overall caps and dilution limits. The potential pay-outs under different levels of performance have been illustrated in the scenario charts in the Policy. The circumstances in which the Remuneration Committee may exercise its discretion are clearly set out in the Policy.
- **Proportionality** – there is a sensible balance between fixed pay and variable pay that is appropriate to the sector, growth profile of the business and the Group's size and complexity. The annual bonus and LTIP are both subject to performance conditions that consider both financial and non-financial performance linked to strategy, the delivery of strong results, and superior returns to shareholders. The Remuneration Committee will ensure outcomes will not reward poor performance through Remuneration Committee discretion, malus and clawback provisions, and risk alignment.
- **Alignment to culture** – the Remuneration Committee reviews Group culture and wider workforce policies and practices when determining the remuneration policy for Executive Directors. In determining Executive Director remuneration outcomes and the operation of the Policy going forward, a key consideration of the Remuneration Committee will be on fairness and the remuneration outcomes across the workforce.

## Directors' Remuneration Report *continued*

### Remuneration Policy Table

| Remuneration element and purpose  | Operation  | Opportunity  | Performance metrics, weighting and assessment |
|---|--|--|---|
| <b>Base Salary</b>  |  |  |   |
| Provide a base level of remuneration to help us acquire, retain and motivate top talent.                  | <p>Salaries are normally reviewed annually, and any changes are normally effective from the beginning of the financial year.</p> <p>The review will take into account several factors including (but not limited to):</p> <ul style="list-style-type: none"> <li>■ The Director's role, experience, and skills;</li> <li>■ The Director's performance;</li> <li>■ The remuneration policies, practices, and philosophy of the Group;</li> <li>■ Pay conditions in the Group;</li> <li>■ Business performance;</li> <li>■ Market data for similar roles and comparable companies; and</li> <li>■ The economic environment.</li> </ul>   | <p>Having been set based on relevant factors, base salaries will normally be increased no higher than the rate of increase for the wider workforce.</p> <p>Higher increases may be permitted where appropriate, for example where there is a change to role or there is additional responsibility or complexity.</p> | None.   |
| <b>Benefits</b>   |  |  |   |
| To provide a market competitive level of benefits based on the market in which the Executive is employed. | <p>The Executive Directors receive benefits which include, but are not limited to, medical insurance, income protection, and life assurance cover, although any such reasonable benefits that the Committee deems appropriate may also be offered.</p> <p>The Remuneration Committee retains the discretion to be able to adopt other benefits including (but not limited to) relocation expenses, tax equalisation, and support in meeting specific costs incurred by Directors.</p> <p>Any reasonable business-related expenses can be reimbursed, including the tax thereon if determined to be a taxable benefit.</p> <p>The Remuneration Committee reviews benefit eligibility and cost periodically.</p> | The maximum will be set at the cost of providing the benefits described.   | None.   |
| <b>Pensions</b>   |  |  |   |
| To provide market competitive retirement benefits.  | Directors may elect to receive either a contribution to the Group pension scheme, or a cash equivalent.  | Pension contribution rate in line with rate applicable for the UK workforce (currently up to 10% of base salary). Where a cash equivalent is taken, this will be at a consistent rate (i.e. currently 10% of base salary).   | None.   |

## Directors' Remuneration Report *continued*

| Remuneration element and purpose   | Operation  | Opportunity   | Performance metrics, weighting and assessment  |
|--|--|---|--|
| <b>Annual Bonus Plan</b>   |  |   |  |
| <p>To reward annual performance against financial and non-financial KPIs and to encourage long-term sustainable growth and alignment with shareholders' interests through partial payment in shares.</p> | <p>The Remuneration Committee will determine the annual bonus payable after the year end, based on performance against targets.</p> <p>No more than two thirds of the annual bonus will be paid out in cash after the end of the financial year. The remaining amount (net of tax) will be used to purchase shares in the Company which the Executive is required to hold for three years. The holding period will normally continue to apply post cessation of employment. Shares purchased from bonus will be beneficially owned, and are not subject to forfeiture.</p> <p>Malus and clawback provisions will apply for a period of three years following any annual bonus payment.</p> | <p>The maximum annual bonus opportunity for the Executive Directors is as follows:</p> <ul style="list-style-type: none"> <li>■ CEO – 150% of base salary</li> <li>■ CFO – 130% of base salary</li> </ul> | <p>Annual bonus pay-outs are determined based on the satisfaction of a range of key financial and non-financial/strategic objectives set by the Remuneration Committee.</p> <p>The majority of the performance measures will be based on financial performance.</p> <p>Performance measures and their respective weightings will be set each year in line with Company strategy.</p> <p>No more than 25% of the relevant portion of the annual bonus is payable for delivering a threshold level of performance, and no more than 50% is payable for delivering a target level of performance (where the nature of the performance metric allows such an approach).</p> <p>In determining the outcome, the Committee will engage with the Risk Committee to take into account relevant risk factors. The Remuneration Committee has the discretion to adjust the formulaic annual bonus outcome if the Remuneration Committee believes that such outcome is not a fair and accurate reflection of wider performance factors and/or stakeholder experience, including having the discretion to scale back the outcome (including to zero) if there has been a negative event.</p> |

## Directors' Remuneration Report *continued*

| Remuneration element and purpose   | Operation   | Opportunity   | Performance metrics, weighting and assessment  |
|--|---|---|--|
| <b>LTIP</b>  |   |   |  |
| To encourage long-term sustainable growth and to provide alignment with shareholders' interests. | <p>Awards can be granted in the form of conditional shares or nil cost options.</p> <p>Awards will vest at the end of a performance period of at least three years, subject to the satisfaction of performance conditions and provided that the Executive remains employed by the Group.</p> <p>The net of tax number of shares that vest will be subject to an additional two-year holding period, during which the shares cannot be sold. The holding period will normally continue to apply post cessation of employment.</p> <p>Dividends or dividend equivalents may accrue on LTIP awards over the vesting period and, to the extent that the award vests, are paid on vesting.</p> <p>Malus and clawback provisions will apply for a period of three years post vesting.</p> | <p>The policy maximum is 150% of salary, with the normal maximum award level for the Executive Directors as follows:</p> <ul style="list-style-type: none"> <li>■ CEO – 150% of base salary</li> <li>■ CFO – 130% of base salary</li> </ul> | <p>Performance will be assessed against a range of financial, stock market-based and/or non-financial (including ESG) performance measures determined at the time of each grant and set by the Remuneration Committee, taking into account business strategy.</p> <p>Threshold performance under each metric will result in no more than 25% of that portion of the award vesting.</p> <p>In determining the outcome, the Remuneration Committee will engage with the Risk Committee to take into account relevant risk factors. The Remuneration Committee has the discretion to adjust the formulaic outcome of the LTIP if the Committee believes that such outcome is not a fair and accurate reflection of wider performance factors and/or stakeholder experience, including having the discretion to scale back the outcome (including to zero) if there has been a negative event.</p> |
| <b>All-employee Share Plans</b>  |   |   |  |
| To provide alignment with Group employees and to promote share ownership.                        | The Executive Directors may participate in any all-employee share plan operated by the Company.   | Participation will be capped by the HMRC limits applying to the respective plan.  | None.  |

## Directors' Remuneration Report *continued*

| Remuneration element and purpose   | Operation  | Opportunity  | Performance metrics, weighting and assessment |
|--|--|--|---|
| <b>Shareholding Requirement</b>  |  |  |   |
| To provide alignment with shareholders' interests.   | <p><b>During employment</b><br/>Executives are required to build up and retain a shareholding equivalent to 200% of their base salary.</p> <p>Until the shareholding requirement is met, Executive Directors will be required to retain 50% of the net of tax shares they receive under any incentive plan.</p> <p><b>Post-employment</b><br/>Any Executive Director leaving the Company will be expected to retain the lower of the shares held at cessation of employment and shares to the value of 200% of salary for a period of two years.</p> | 200% of salary.  | None.   |
| <b>Non-executive Directors</b>   |  |  |   |
| To provide an appropriate fee level to attract and retain Non-executive Directors and to appropriately recognise the responsibilities and time commitment of the role. | <p>Non-executive Directors are paid a base fee and additional fees for acting as Senior Independent Director and as the Chair or member of Board Committees. Fees will typically be reviewed annually.</p> <p>Additional fees may be payable to reflect other additional responsibilities and/or additional/unforeseen time commitments.</p> <p>The Chair of the Board receives an all-inclusive fee.</p> <p>Neither the Chair of the Board nor the Non-executive Directors participate in any incentive plans.</p>                                  | <p>The fee for the Chair of the Board is set by the Remuneration Committee, the Non-executive Directors' fees are set by the Chair of the Board and the Executive Directors.</p> <p>In general, fee level increases will be no higher than the salary increase awarded to the rest of the workforce.</p> <p>The Company will reimburse any reasonable expenses incurred (and related tax if applicable).</p> | None.   |

## Directors' Remuneration Report *continued*

### Malus and Clawback

The Committee may, at any time within three years of LTIP awards vesting or the payment of the annual bonus, determine that malus or clawback provisions may apply in the following circumstances:

- i. where the number of shares vesting to a participant or cash payout awarded was based on an error, or inaccurate or misleading information;
- ii. fraud or gross misconduct by a participant;
- iii. material financial misstatement;
- iv. corporate failure of the Group;
- v. significant reputational damage; or
- vi. any other applicable circumstances prescribed or recommended by the Group's regulators.

To the extent that prevailing regulations require a stricter application of malus and clawback, the Policy will be based on the stricter requirements.

There are robust mechanisms in place to ensure that these provisions are enforceable, including provisions within Executive Directors' service contracts and the relevant incentive scheme rules.

The three-year time period is selected in order to provide sufficient time to capture risks related to material misstatement of accounts, significant reputational damage or misconduct. This time period is in line with market practice for other FTSE SmallCap companies.

### Remuneration Scenarios for Executive Directors

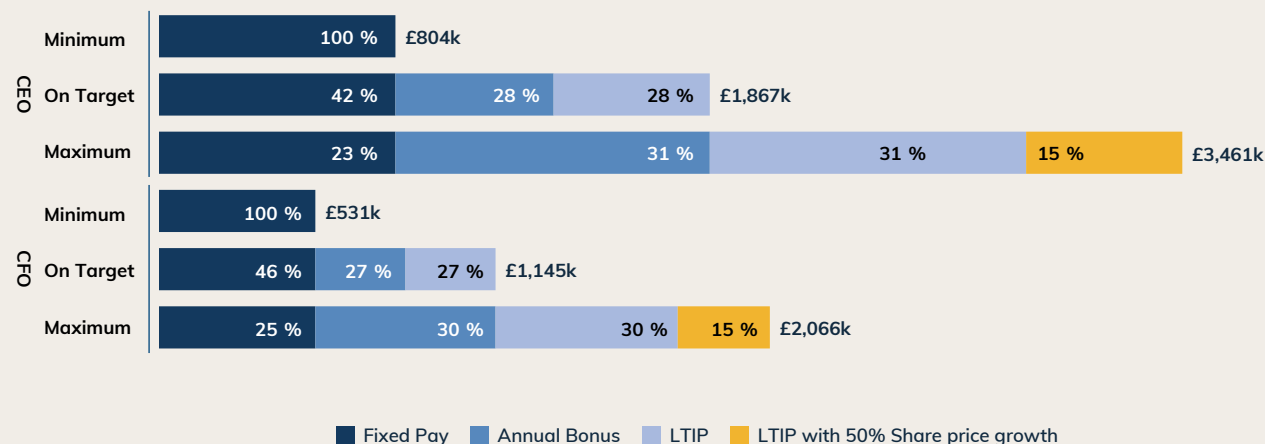
The chart below gives an indication of the level of total annual remuneration that would be received by each Executive Director in accordance with the Directors' Remuneration Policy (as it will apply for FY25) in respect of minimum pay (fixed pay), on-target and maximum performance based on assumptions set out below.

**Minimum:** Comprises fixed pay only using the salary for FY26, the value of benefits in FY25 and pension allowance in line with policy.

**On-Target:** Fixed pay plus an annual bonus pay-out at 50% of maximum (75% of salary for the CEO and 65% of salary for the CFO) and LTIP vesting at 50% of face value (75% of salary for the CEO and 65% of salary for the CFO).

**Maximum:** Comprises fixed pay and assumes full pay-out under the annual bonus (150% of salary for the CEO and 130% for the CFO) and the LTIP grant vests in full (150% of salary for the CEO and 130% for the CFO). The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award from the date of grant to vesting.

#### Illustrative scenarios for total remuneration of Executive Directors in 2026 at minimum, on-target and maximum performance



## Directors' Remuneration Report *continued*

### Consideration of Employment Conditions Elsewhere in the Group

The Company provides a market competitive package to all employees with additional reward through incentive payments linked to the achievement of stretching performance targets. This reward philosophy applies to all levels of the business. In view of the greater potential remuneration, the Executive Directors have a greater proportion of their pay 'at risk' and subject to deferral and holding periods. The Remuneration Committee takes into account general workforce remuneration and related policies, and the alignment of incentives and rewards with culture when setting and operating the Policy for Executive Directors' remuneration. The Committee receives regular updates on any changes to wider Group Policy.

The Remuneration Committee Chair will engage with employees to explain the alignment of executive pay with that of the general workforce and in relation to any changes to the Policy applicable to Executive Directors.

### Consideration of Shareholder Views

In considering the operation of the Policy each year, the Committee takes into account the published remuneration guidances alongside any applicable new guidance. The Committee will consult with the Company's largest shareholders, where considered appropriate, regarding changes to the operation of the Policy and when the Policy is being reviewed and brought to shareholders for approval.

### Recruitment Policy

When setting remuneration packages for new Executive Directors, pay will be set in line with the Policy outlined above. The Remuneration Committee's policy is to pay no more than is necessary to recruit the desired candidate for the role. The full Recruitment Policy is set out in the 2023 annual report and accounts available on the Company's website at <https://www.crownagentsbank.com/investors/downloads/>.

### Policy on termination of service (loss of office)

In the event of termination for cause (e.g. gross misconduct) neither notice nor payment in lieu of notice will be given, and the Executive Director will cease to perform their services immediately.

Treatment of other elements of the Policy (including annual bonus and LTIP), will vary depending on whether a Director is defined as a Good or Bad Leaver. The full Termination Policy is set out in the 2023 annual report and accounts available on the Company's website at <https://www.crownagentsbank.com/investors/downloads/>.

### Service Agreements and Letters of Appointment

#### Executive Directors

The Executive Directors have a service contract requiring 12 months' notice of termination from either party as shown below:

| Executive Director | Date of appointment | Date of current contract | Notice from the Company | Notice from the individual | Unexpired period of service contract |
|--------------------|---------------------|--------------------------|-------------------------|----------------------------|--------------------------------------|
| Neeraj Kapur       | 13 June 2024        | 26 February 2024         | 12 months               | 12 months                  | Rolling                              |
| James Hopkinson    | 17 July 2025        | 10 March 2025            | 12 months               | 12 months                  | Rolling                              |

#### Chair and Non-executive Directors

The Chair of the Board and Non-executive Directors have letters of appointment with the Company for an initial three-year term, subject to annual reappointment at the AGM. The appointment letters provide that no compensation is payable on termination, other than accrued fees and expenses.

The table below details the terms of the letters of appointment for the Chair and for each Non-executive Director.

| Chair/Non-executive Directors | Date of appointment | Date of current letter of appointment | Notice from the Company | Notice from the individual | Unexpired term |
|-------------------------------|---------------------|---------------------------------------|-------------------------|----------------------------|----------------|
| Ann Cairns (Chair)            | 23 February 2023    | 27 May 2023                           | 12 months               | 6 months                   | 5 months       |
| Caroline Brown                | 26 April 2023       | 27 May 2023                           | 3 months                | 3 months                   | 5 months       |
| Susanne Chishti               | 26 April 2023       | 27 May 2023                           | 3 months                | 3 months                   | 5 months       |
| Noël Harwerth                 | 23 February 2023    | 27 May 2023                           | 3 months                | 3 months                   | 5 months       |
| Jennifer Johnson-Calari       | 26 April 2023       | 27 May 2023                           | 3 months                | 3 months                   | 5 months       |
| Karen Jordan                  | 26 April 2023       | 27 May 2023                           | 3 months                | 3 months                   | 5 months       |
| Nitin Kaul <sup>1</sup>       | 30 April 2025       | 30 April 2025                         | 3 months                | 3 months                   | 28 months      |
| Peter Klein                   | 27 June 2025        | 27 June 2025                          | 3 months                | 3 months                   | 30 months      |
| Henry Obi <sup>1</sup>        | 30 April 2025       | 30 April 2025                         | 3 months                | 3 months                   | 28 months      |
| Kushagra Saxena               | 27 June 2025        | 27 June 2025                          | 3 months                | 3 months                   | 30 months      |

<sup>1</sup> Simon Poole retired from his role as Non-executive Director (Nominee Director) with effect from 30 April 2025. Helios Investment Partners LLP nominated Nitin Kaul and Henry Obi as Nominee Directors effective from 30 April 2025.

## Directors' Remuneration Report *continued*

### Annual Report on Remuneration

This section of the annual report describes the remuneration received for the 2025 financial year and the operation of the Policy for FY26.

#### Remuneration Committee Members and Meetings

The Committee currently comprises the three Non-executive Directors and the Chair of the Board as listed below. The Committee meets at least three times a year. The Committee met four times in 2025 as set out on page 88.

|                  |                 |
|------------------|-----------------|
| Committee Chair  | Noël Harwerth   |
| Committee Member | Ann Cairns      |
| Committee Member | Caroline Brown  |
| Committee Member | Susanne Chishti |

#### Key Activities During the Year

The Committee has carried out the following activities:

- Considered the operation of the annual bonus and LTIP for FY26 and considered the approach to broader all-employee share plan participation.
- Noted the impact of regulatory requirements, and the views of shareholder and proxy agencies on the implementation of the Policy for 2026.
- Considered the out turn for the FY25 annual bonus and FY23 LTIP.
- Considered and approved the remuneration for new joiners and leavers for current and former Executive Directors.
- Approved the offer of Partnership Shares and Matching Shares under the Share Incentive Plan in September 2025.

#### External Advisers

The Remuneration Committee receives independent advice from Korn Ferry, who were appointed in December 2022 following a tender process. During the year under review, the Committee received advice on the operation of the Policy in 2025 and application for 2026 and the drafting of this report. Korn Ferry is a signatory to the Remuneration Consultants' Code of Conduct and has confirmed to the Committee that it adheres in all respects to the terms of the Code of Conduct. On this basis, the Committee considers the advice it receives is objective and independent. The fees for the advice provided for the 2025 financial year to 31 December 2025 were £74,629. Korn Ferry provided no other advice or services to the Company during the year and has no connection with any individual Director.

## Directors' Remuneration Report *continued*

### Single Total Figure of Remuneration for 2025 (audited)

Executive and Non-executive Directors for the 2025 financial year to 31 December 2025:

| All figures shown in £<br>Year | Salary and fees |         | Benefits <sup>1</sup> |        | Pension <sup>2</sup> |        | Total fixed pay |         | Annual Bonus |         | LTIP |      | Total variable pay |         | Total Remuneration |         |
|--------------------------------|-----------------|---------|-----------------------|--------|----------------------|--------|-----------------|---------|--------------|---------|------|------|--------------------|---------|--------------------|---------|
|                                | 2025            | 2024    | 2025                  | 2024   | 2025                 | 2024   | 2025            | 2024    | 2025         | 2024    | 2025 | 2024 | 2025               | 2024    | 2025               | 2024    |
| Neeraj Kapur                   | 675,000         | 359,631 | 24,010                | 17,564 | 67,500               | 35,963 | 766,510         | 413,358 | 550,800      | 101,146 | -    | -    | 550,800            | 101,146 | 1,317,310          | 514,304 |
| James Hopkinson <sup>3</sup>   | 207,123         | -       | 5,012                 | -      | 20,712               | -      | 232,847         | -       | 146,478      | -       | -    | -    | 146,478            | -       | 379,325            | -       |
| Richard Hallett <sup>4</sup>   | 46,154          | 450,000 | 1,357                 | 7,605  | 4,615                | 41,625 | 52,126          | 499,230 | -            | -       | -    | -    | -                  | -       | 52,126             | 499,230 |
| Ann Cairns                     | 325,000         | 325,000 |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 325,000            | 325,000 |
| Caroline Brown                 | 82,500          | 82,500  |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 82,500             | 82,500  |
| Susanne Chishti <sup>5</sup>   | 80,000          | 70,833  |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 80,000             | 70,833  |
| Noël Harwerth                  | 112,500         | 112,500 |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 112,500            | 112,500 |
| Jennifer Johnson-Calari        | 92,500          | 92,500  |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 92,500             | 92,500  |
| Karen Jordan                   | 92,500          | 92,500  |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 92,500             | 92,500  |
| Nitin Kaul <sup>6</sup>        | 43,583          | -       |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 43,583             | -       |
| Peter Klein <sup>7</sup>       | 113,000         | -       |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 113,000            | -       |
| Henry Obi <sup>6</sup>         | 43,583          | -       |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 43,583             | -       |
| Kush Saxena <sup>8</sup>       | 33,000          | -       |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 33,000             | -       |
| Simon Poole <sup>9</sup>       | 21,667          | 65,000  |                       |        |                      |        |                 |         |              |         |      |      |                    |         | 21,667             | 65,000  |

#### Notes

- 1 Neeraj Kapur's taxable benefits consist of medical insurance and an accommodation benefit, which comprises London-based overnight hotel stays and subsistence, and related tax. His 2024 data has been re-stated to include the accommodation benefit in 2024. The value of this accommodation-related benefit in 2025 was £14,266 and in 2024 it was £13,227. Neeraj Kapur and other Executive Directors are also provided with income protection and life assurance benefits.
- 2 Pension figure shows total pension cash allowance. No employer pension contributions to the workforce pension were made to Directors in 2025.
- 3 James Hopkinson joined the Group on 10 March 2025 and was appointed Group CFO on 17 July 2025 following regulatory approval. Remuneration is shown for the period of the year since his appointment as CFO. For the period as CFO designate, James received salary of £158,069, pension cash allowance of £15,807, and benefits to the value of £1,007. The portion of his 2025 bonus relating to his period as CFO designate was £112,473.
- 4 Richard Hallett ceased employment and stepped down as Group CFO on 10 February 2025.
- 5 Susanne Chishti received a fee of £10,000 as workforce engagement Director in 2025. She became a member of the Remuneration Committee in November 2024 and was paid fees for this Committee membership.
- 6 Nitin Kaul and Henry Obi are nominated Directors appointed to the Board of the Group by the Company's Principal Shareholder.
- 7 Peter Klein became non-executive director on 27 June 2025. He received fees totalling £10,334 as a Board observer for the period from his announcement on 30 April to his appointment on 27 June. The fees shown in the table above relate to his period as a Board member from 27 June and an exceptional fee of £80,000 received for setting up (and chairing) the Strategy and Technology Committee from July to December 2025.
- 8 Kush Saxena became non-executive director on 27 June 2025. He received fees totalling £10,334 as a Board observer for the period from his announcement on 30 April to his appointment on 27 June. The fees shown in the table above relate to his period as a Board member from 27 June.
- 9 Simon Poole retired from his role as Non-executive Director (Nominee Director) with effect from 30 April 2025.

## Directors' Remuneration Report *continued*

### Annual Bonus Plan Outcomes for 2025 (audited)

The structure of the annual bonus for the year ending 31 December 2025 followed a balanced scorecard approach as shown below. The bonus opportunity for Neeraj Kapur as Chief Executive Officer was 150% of his base salary at year-end. The bonus opportunity for James Hopkinson as Chief Financial Officer was 130% of his base salary at year-end pro-rated for the period of the year from appointment in role. Richard Hallett, a former CFO, was eligible to receive a bonus of 130% of his base salary pro-rated for the period of the year before he stepped down from the role. Richard Hallett will not receive a bonus for the 2025 financial year, consistent with the Committee's remuneration decisions for 2024. The outcome against performance measures for 2025 is set out below.

| Performance measure                           | Weighting as a percentage of bonus opportunity | Threshold (25% of max payable)                | Target (50% of max payable) | Maximum (100% payable)    | Actual performance           | Payout (of performance measure opportunity) |
|---|--|---|-----------------------------|---------------------------|------------------------------|---|
| Adjusted EBITDA margin                        | 15 %   | 29.5 %  | 31.3 %                      | 35 %                      | 29.6 %                       | 3.9 %                                       |
| Total Income (£m)                             | 15 %   | 107   | 119                         | 130                       | 119                          | 7.5 %                                       |
| Free Cash Flow Conversion                     | 10 %   | 76 %  | 81 %                        | 85 %                      | 77 %                         | 3 %   |
| Ex-London Income (£m)                         | 5 %  | 3.6   | 4.0                         | 4.5                       | 0.13                         | – %   |
| Trade Finance Income (£m)                     | 5 %  | 6.3   | 7                           | 7.7                       | 8.5                          | 5 %   |
| Net Interest Income from cash management (£m) | 5 %  | 22  | 24                          | 26                        | 32.2                         | 5 %   |
| Customer Deposits (£m)                        | 5 %  | 1,740   | 1,933                       | 2,030                     | 1,437                        | – %   |
| Risk appetite thresholds                      | 15 %   | Amber RAS                                     | Green RAS                   | Above Green RAS           | Above Green RAS              | 15 %  |
| Network                                       | 10 %   | USA licence approval<br>ME licence approval   | Commence operations by YE   | Commence operations by Q3 | Commence operations by Q3    | 10 %  |
| People – employee engagement (score for 2025) | 10 %   | 75 %  | 77 %                        | 80 %                      | 71.0 %                       | – %   |
| ESG   | 5 %  | Retain B Corp status and EcoVadis Gold rating |                             |                           | B Corp and Ecovadis Platinum | 5 %   |

| Executive                    | Overall Annual Bonus outcome <sup>1</sup> |             | Value of full year bonus (£'000) |
|------------------------------|---|-------------|----------------------------------|
|                              | % of maximum                              | % of salary |                                  |
| Neeraj Kapur                 | 54.4 %                                    | 81.6 %      | 550,800                          |
| James Hopkinson <sup>2</sup> | 54.4 %                                    | 70.7 %      | 146,478                          |
| Richard Hallett <sup>3</sup> | – %                                       | – %         | – %                              |

#### Notes

- The bonus is payable two thirds in cash, and the remaining one third of the bonus after tax will be used to purchase shares which must be held for three years in line with the Policy. As explained earlier in this report, in addition to this, the Company will substitute the appropriate portion of the CEO's net bonus for 2025 and purchase shares equal to one-third of the 2024 bonus (net of tax).
- James became CFO on 17 July 2025, the values shown above relate to the period of his tenure as CFO to 31 December 2025.

## Directors' Remuneration Report continued

### LTIP Vesting During the Year (Audited)

The performance targets for the FY23 LTIP awarded to former Executive Directors Bhairav Trivedi and Richard Hallett in July 2023 were not met and their outstanding FY23 LTIP awards therefore lapsed:

| Performance measure  | Weighting | Targets                 |                        | Actual performance | Outcome |
|--|-----------|-------------------------|------------------------|--------------------|---------|
|  |           | Threshold (25% vesting) | Maximum (100% vesting) |                    |         |
| FY25 Adjusted Earnings Per Share   | 67 %      | 37.2 pence              | 48.9 pence             | 6.8 pence          | Nil     |
| Total Shareholder Return relative to FTSE 250 excluding investment trusts from 6 July 2023 to 31 December 2025 | 33 %      | Median                  | Upper quartile         | Below median       | Nil     |

### LTIP Granted During the Year (Audited)

LTIP awards for the CEO and CFO were agreed in principle by the Committee on 27 February 2025 and granted on 3 April 2025:

| Performance measure              | Weighting | Targets                 |                        |
|----------------------------------|-----------|-------------------------|------------------------|
|                                  |           | Threshold (25% vesting) | Maximum (100% vesting) |
| FY27 Adjusted Earnings Per Share | 60 %      | 15 pence                | 18.4 pence             |
| FY27 Adjusted Cost-income ratio  | 20 %      | 75 %                    | 68 %                   |
| FY27 Adjusted EBITDA per FTE     | 20 %      | £135k                   | £165k                  |

The details for the LTIP awards granted to each Executive Director are shown below:

| Executive       | Basis of the award (% of salary) | Threshold vesting (% of maximum) | Number of shares granted <sup>1</sup> | Face value of the award at grant date <sup>1</sup> | Grant date   | End of performance period |
|-----------------|----------------------------------|----------------------------------|---------------------------------------|--|--------------|---------------------------|
| Neeraj Kapur    | 150%                             | 25%                              | 2,293,318                             | 1,012,500  | 3 April 2025 | 31 December 2027          |
| James Hopkinson | 130 %                            | 25%                              | 1,325,028                             | 585,000  |              |                           |

Notes

1 LTIP grants were granted in the form of conditional share awards. The number of shares awarded was calculated using the closing share price on 2 April 2025 of 44.15 pence.

### Payments to Former Directors for Loss of Office (Audited)

Richard Hallett, former CFO, stepped down from the Board on 10 February 2025. Richard received payments in lieu of notice of £450,000 relating to 12 months' salary and £45,000 relating to 12 months' pension allowance. He received a payment of £57,115 in respect of annual leave. He also received a payment of £35,000 in lieu of benefits, including a contribution towards the cost of specialist careers coaching and advice.

### Payments to Former Directors (Audited)

Bhairav Trivedi, former CEO, worked as Senior Advisor to the Board in 2025 until the termination of his employment on 31 March 2025. In 2025, Bhairav received salary of £168,750, pension contributions of £16,875, medical insurance to the value of £754 and a payment in respect of legal fees of £11,231. Bhairav did not participate in the 2025 Executive Director annual bonus plan. Bhairav was eligible to participate in a separate plan relating to his period as an advisor to the Board, however, he did not receive any bonus in this respect.

Bhairav Trivedi received 1,000 Free Shares under the Share Incentive Plan on 26 March 2024, which vested in March 2025. Bhairav's Free Shares were withdrawn from the Share Incentive Plan and resulted in gross income of £443 to him in May 2025.

Richard Hallett also received 1,000 Free Shares under the Share Incentive Plan on 26 March 2024, which lapsed on termination of his employment in February 2025.

No LTIP awards were scheduled to vest for Bhairav Trivedi or Richard Hallett in 2025.

Richard Hallett and Bhairav Trivedi retained their FY23 LTIP awards, pro-rated for their service from grant to vesting of the award, when they ceased their employments as 'Good Leavers'. Their 'Good Leaver' status was based on discretion exercised by the Committee as permitted under the rules of the Crown Agents Bank Long-Term Incentive Plan. Both former Directors' FY23 awards will lapse in full.

## Directors' Remuneration Report *continued*

### Directors' Interests (Audited)

The interests of the Directors and their connected persons in the shares in the Company as at 31 December 2025 is set out below.

| Director                     | Ordinary shares held at 31 December 2025 |
|------------------------------|--|
| Neeraj Kapur                 | –  |
| James Hopkinson <sup>1</sup> | 214,000                                  |
| Richard Hallett <sup>2</sup> | 2,045,652                                |
| Ann Cairns                   | 500,000                                  |
| Caroline Brown               | –  |
| Susanne Chishti              | 315,216                                  |
| Noël Harwerth                | –  |
| Jennifer Johnson-Calari      | –  |
| Karen Jordan                 | –  |
| Nitin Kaul <sup>3</sup>      | –  |
| Peter Klein <sup>4</sup>     | –  |
| Henry Obi <sup>3</sup>       | –  |
| Kushagra Saxena <sup>4</sup> | 97,861                                   |

#### Notes

- 1 James Hopkinson was appointed as Group CFO on 17 July 2025.
- 2 Richard Hallett stepped down from the Board and his role as CFO on 10 February 2025 and his shareholding is shown as at the date of termination of his employment, 10 February 2025.
- 3 Nitin Kaul and Henry Obi are nominated Directors appointed to the Board of the Group by the Company's Principal Shareholder, effective 30 April 2025.
- 4 Peter Klein and Kushagra Saxena became Non-executive Directors on 27 June 2025.
- 5 There have been no changes to the directors' interests in shares since 31 December 2025.

### Executive Directors' Shareholding Requirements (Audited)

Under the Policy, Executive Directors are required to build and maintain a shareholding equivalent to 200% of their base salary during employment. Post cessation of employment, Executive Directors must retain shares to the lesser of their shareholding at cessation and 200% of salary for a period of two years. This shareholding is built up from unvested shares subject to awards when they vest (if applicable) and previously vested shares.

The table below summarises the current shareholding of Executive Directors and former Executive Directors in FY25, including those of connected persons, and the shares subject to a deferral or holding period and performance conditions.

| Director        | Beneficially owned shares on 31/12/2025 | Vested shares subject to deferral/holding period | Unvested shares subject to performance conditions | Shareholding requirement (% of salary) | Current shareholding (% of salary) <sup>1</sup> | Requirement met? |
|-----------------|---|--|---|--|---|------------------|
| Neeraj Kapur    | –                                       | –  | 3,284,022   | 200 %                                  | – %   | No               |
| James Hopkinson | 214,000                                 | –  | 1,325,028   | 200 %                                  | 29 %  | No               |
| Richard Hallett | 2,045,652                               | –  | 632,551   | 200 %                                  | 281 %   | Yes              |

#### Note

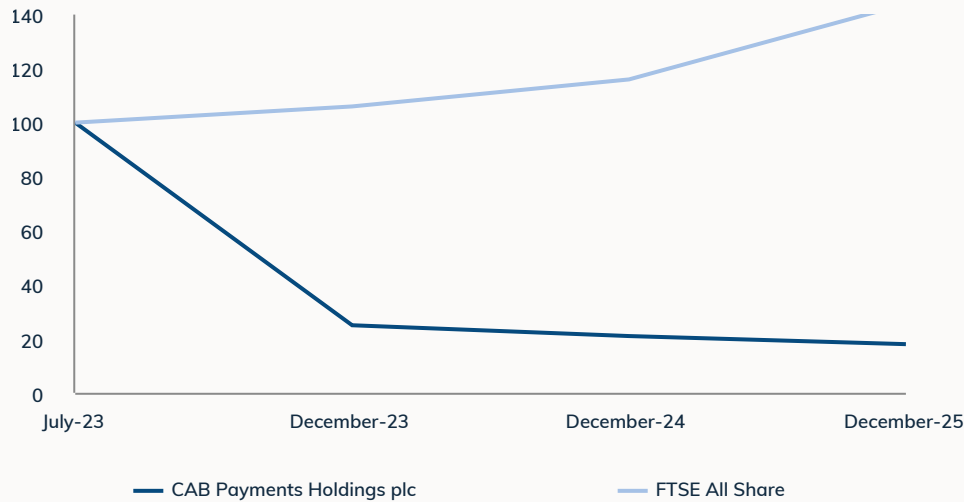
- 1 Current shareholding percentage of salary calculated using closing share price 61.9 pence on 31 December 2025.

## Directors' Remuneration Report *continued*

### Performance Graph and Table

The chart below shows the Total Shareholder Return (TSR) performance of £100 invested in the Company from 6 July 2023 (using the offer price of 335 pence per share) to 31 December 2025 against the FTSE All Share Index. The FTSE All Share Index is considered an appropriate comparison as CPH is a constituent of the Index.

#### Total Shareholder Return



The table below shows the single figure of total remuneration for the CEO since 2022 and the variable remuneration delivered as a percentage of maximum opportunity.

| Year | CEO             | Single figure of total remuneration | Bonus earned as % of maximum opportunity | Vesting of LTIP as % of maximum number of shares that could have vested <sup>1</sup> |
|------|-----------------|-------------------------------------|--|--|
| 2022 | Bhairav Trivedi | £1,803,569                          | 100%                                     | N/A  |
| 2023 | Bhairav Trivedi | £947,957                            | 45%                                      | N/A  |
| 2024 | Bhairav Trivedi | £350,127                            | 0%                                       | N/A  |
|      | Neeraj Kapur    | £514,304                            | 18.75 %                                  | N/A  |
| 2025 | Neeraj Kapur    | £1,317,310                          | 54.40 %                                  | N/A  |

Note

1 No long-term incentive plan awards were scheduled to vest in 2022, 2023 and 2024. For 2025, Neeraj Kapur did not participate in the 2023 LTIP that lapsed in full.



## Directors' Remuneration Report *continued*

### CEO Pay Ratio

UK regulations require companies with more than 250 UK employees to publish a ratio to show CEO pay vs that of UK employees. In line with these regulations, we have provided the ratio calculated using option A as determined by the regulations, through calculating a single total figure of remuneration for each UK Group employee and analysing the quartiles, as this is the most statistically accurate option under the regulations.

| Financial year | Method | Lower quartile | Median | Upper quartile |
|----------------|--------|----------------|--------|----------------|
| 2025           | A      | 18:1           | 13:1   | 9:1            |
| 2024           | A      | 13:1           | 9:1    | 6:1            |
| 2023           | A      | 14:1           | 11:1   | 7:1            |

The pay for the CEO and the employees at the percentiles are set out below:

|              | CEO       | Lower quartile | Median  | Upper quartile |
|--------------|-----------|----------------|---------|----------------|
| Basic salary | 675,000   | 58,125         | 81,250  | 120,000        |
| Total pay    | 1,317,310 | 71,375         | 100,312 | 149,937        |

The employee pay figures were calculated by reference to the year to 31 December 2025, consistent with the period used for the single total figure of remuneration calculated for the Directors. The data was determined on 26 February 2026. The CEO Total pay figure is based on the single figure total. No components of pay have been omitted in this calculation. Salaries, variable compensation, taxable benefits and pensions were annualised for employees who have not been with the Group for the full financial year or grossed up on a full-time equivalent basis for part-time employees. The 2025 employee: CEO pay ratios are higher than those for 2025, with an increase in CEO pay (due to 2025 bonus outcome) leading to a lower pay ratio between employees and the CEO.

Workforce remuneration arrangements, policies and practices are considered by the Committee in the design process and implementation of the remuneration policy each year for the executive directors. On this basis, the Committee is comfortable that the pay ratio shown above is consistent with our pay, reward and progression policies for the Group's UK employees as a whole.

### Relative Importance of the Spend on Pay

The table below shows the Group's expenditure on employee pay compared to distributions to shareholders for the year ended 31 December 2025 and the years ended 31 December 2024:

|                              | FY25<br>£m | FY24<br>£m | FY23<br>£m |
|------------------------------|------------|------------|------------|
| Distribution to shareholders | –          | –          | 12.8       |
| Total employee pay           | 50.4       | 45.7       | 45.6       |

## Directors' Remuneration Report *continued*

### Implementation of Policy in FY26

#### Executive Director Remuneration

##### Base Salary

The base salary level for the CEO will increase by 5%, therefore his base pay will be set at £708,750.

The base salary level for the CFO will increase by 5%, therefore his base pay will be set at £472,500.

In both cases, the base salary changes will take effect from 1 April 2026 in line with pay review changes for the wider workforce.

The 5% uplift reflects the fact that the CEO and CFO salaries have not been changed since they were set at the time of Admission, and although salaries for the wider workforce have been adjusted for inflation over this time period, the CEO and CFO salaries has not been so adjusted prior to the above.

##### Pension and benefits

Executive Directors will receive a pension contribution or cash equivalent of 10% of salary in line with the rate applying to the majority of the UK workforce. Benefits include medical insurance, income protection and life assurance cover. For the CEO, London-based hotel accommodation is also provided where appropriate.

##### Annual bonus

The maximum annual bonus opportunity will be in line with the Policy, which is 150% of salary for the CEO and 130% of salary for the CFO.

The performance conditions for FY26 will be as follows:

- |  |   |
|--|---|
| <p>Financial targets (65% of the total bonus):</p> <ul style="list-style-type: none"> <li>■ Adjusted EBITDA margin: 25%</li> <li>■ Gross income: 30%</li> <li>■ Deposits: 10%</li> </ul> | <p>Non-financial and strategic targets (35% of the total bonus):</p> <ul style="list-style-type: none"> <li>■ Risk management: 15%</li> <li>■ Regional diversification: 10%</li> <li>■ People: 10%</li> </ul> |
|--|---|

These metrics were considered in detail by the Remuneration Committee, and are streamlined to focus on our core strategic priorities: the delivery of strong, sustainable financial growth, longer-term shareholder value, and delivering prosperity to the markets we serve.

One-third of the post-tax bonus will be used to purchase shares which must be held for three years, the remaining two-thirds will be paid in cash.

##### LTIP

The Remuneration Committee intends to make an LTIP award during 2026 at 150% of base salary for the CEO and 130% of base salary for the CFO.

The measures for the new LTIP awards are:

| Measure  | Weighting | Threshold | Maximum  |
|--|-----------|-----------|----------|
| Adjusted Earnings Per Share (EPS) for the financial year ending 31 December 2028       | 60 %      | 12 pence  | 25 pence |
| Cost: income ratio for the financial year ending 31 December 2028                      | 20 %      | 67 %      | 60 %     |
| Adjusted EBITDA per average FTE outcome for the financial year ending 31 December 2028 | 20 %      | £120k     | £230k    |

LTIP vesting on a straight-line basis between threshold and maximum.

The measures are the same as the prior year LTIP, with updated threshold and maximum targets. The Committee gave careful consideration to the measures which best align with our strategy through maintaining our focus on EPS and on cost and operational efficiencies and decided that continuity of measures was appropriate on this basis.

The Committee will review the value of shares at the point of vesting to ensure that the outcome is appropriate in the context of the Company's overall performance over the period. The Committee retains discretion to adjust the formulaic outcome if the Committee believes that such outcome is not a fair and accurate reflection of wider performance factors and/or the stakeholder experience.

## Directors' Remuneration Report *continued*

### Non-executive Director Remuneration

The workforce engagement fee was introduced in 2025, as noted earlier in this report in respect of Susanne Chishti's role. Peter Klein receives a fee as chair of the Strategy and Technology Committee. Non-executive Director fees are otherwise unchanged for 2026. The 2026 fees are shown below:

| Non-executive Director                      | Fee £   |
|---|---------|
| Chair of the Board fee                      | 325,000 |
| Non-executive Director base fee             | 65,000  |
| Senior Independent Director fee             | 15,000  |
| Risk Committee Chair fee                    | 22,500  |
| Audit or Remuneration Committee Chair fee   | 20,000  |
| Risk Committee member fee                   | 7,500   |
| Audit or Remuneration Committee member fee  | 5,000   |
| Workforce engagement director fee           | 10,000  |
| Strategy and Technology Committee Chair fee | 20,000  |

Note that there is no Tech Forum in 2025.

### Statement of voting at Annual General Meeting

The table below sets out the votes received for the FY24 Directors' Remuneration Report at the 2025 AGM.

| Directors' Remuneration Report |             |         |
|--------------------------------|-------------|---------|
| Shares voted in favour         | 179,576,699 | 99.04 % |
| Shares voted against           | 1,735,830   | 0.96 %  |
| Votes withheld                 | 578,235     | – %     |

The table below sets out the votes received for the Directors' Remuneration Policy at the 2024 AGM.

| Directors' Remuneration Policy |             |          |
|--------------------------------|-------------|----------|
| Shares voted in favour         | 162,794,061 | 100.00 % |
| Shares voted against           | 7,795       | – %      |
| Votes withheld                 | 27,132      | – %      |

## Directors' Report

In accordance with Section 415 of the Companies Act 2006, the Directors present their Report for the year ended 31 December 2025.

The requisite components of this Directors' Report are largely set out elsewhere in this annual report and accounts and are incorporated into this Directors' Report by reference. Additional information may be found on the Company's website at [https:// cabpayments.com/investors/](https://cabpayments.com/investors/). The table below sets out where disclosures can be found or provides the relevant information.

| Business Performance                         |  |
|--|--|
| Results                                      | Results for the year ended 31 December 2025 are set out in the Strategic Report on pages <u>10</u> to <u>60</u> and the Consolidated Statement of Profit or Loss on page <u>123</u> .  |
| Dividends                                    | The Company does not currently intend to pay any dividends as the Group invests in future growth. The Company intends to revisit its Dividend Policy in future years and may revise its Dividend Policy from time to time. No final dividend will be proposed for the year ended 31 December 2025.   |
| Corporate Governance Statement               | The Corporate Governance Statement can be found on pages <u>67</u> to <u>76</u> .  |
| Directors' Remuneration Report               | The Directors' Remuneration Report can be found on pages <u>88</u> to <u>108</u> .   |
| Activities in Research and Development       | Details can be found in the Strategic Report on pages <u>10</u> to <u>60</u> .   |
| Future developments                          | Details about the Group's future developments can be found in the Strategic Report on pages <u>10</u> to <u>60</u> .   |
| Post Balance Sheet events                    | Events after the reporting period are set out in Note 41 to the Financial Statements.  |
| Directors                                    |  |
| Directors                                    | Directors that have served during the year and up to the date of signing and summaries of the current Directors' key skills and experience are set out in the Corporate Governance Report on pages <u>63</u> to <u>66</u> .  |
| Directors' interests                         | Details of the Directors' beneficial interests are set out in the Directors' Remuneration Report on page <u>103</u> .  |
| Directors' indemnities                       | <p>The Company has given indemnities to each of the Directors in respect of any liability arising against them in connection with the Group's activities in the conduct of their duties. These indemnities are subject to the conditions set out in the Companies Act 2006 and remain in place during the financial year and at the date of approval of the Financial statements.</p> <p>These provisions are qualifying third-party indemnity provisions as defined in Section 234 of the Companies Act 2006 and do not provide cover in the event that a Director is proven to have acted dishonestly or fraudulently.</p>   |
| Directors' and Officers' Liability Insurance | Directors' and Officers' Liability Insurance cover is in place at the date of this Report. Cover is reviewed annually and does not provide cover in the event that a Director is proven to have acted dishonestly or fraudulently.   |
| Appointment and replacement of Directors     | <p>A Director may be elected by the shareholders or appointed by the Board. At each annual general meeting all Directors must retire and will be eligible for election or re-election by the shareholders. For so long as the Company has a Controlling Shareholder an election or re-election of an independent Director must be approved by the shareholders of the Company as a whole and any member entitled to vote who is not a Controlling Shareholder.</p> <p>Under the terms of the Relationship Agreement, for so long as the Principal Shareholder holds at least 10% of the ordinary shares the Principal Shareholder has the right to nominate one Non-executive Director to the Board and for so long as they hold at least 25% of ordinary shares have the right to nominate two Non-executive Directors to the Board. At the date of this Report, this right is exercised through the nomination and appointment of Nitin Kaul and Henry Obi as Non-executive Directors. Further information on the Relationship Agreement can be found on page <u>76</u>.</p> |
| Powers of the Directors                      | Subject to the Articles of Association, the Companies Act 2006, and any directions given by special resolution, the business of the Company will be managed by the Board which may exercise all the powers of the Company.   |

## Directors' Report continued

### Employees

|                       |   |
|-----------------------|---|
| Employees             | <p>The average number of employees within the Group is shown in Note 9(b) to the Financial Statements.</p> <p>In its commitment to diversity and inclusion, the Group values the unique contributions of its diverse workforce, fostering a culture of openness, mutual respect, and collaboration. The Group prioritises equal opportunities, ensuring fairness and inclusivity in all aspects of employment with policies prohibiting discrimination based on various factors, including race, gender, disability, and age.</p> |
| Equal opportunities   | The Group provides equal opportunities in recruitment, training, and career development, emphasising abilities and aptitudes regardless of disabilities, and offers retraining opportunities for employees who become disabled during their tenure.   |
| Health and safety     | The Group prioritises the safety and wellbeing of its employees, visitors, and the public, integrating health and safety measures into its business objectives.   |
| Harassment            | The Group has a zero-tolerance policy towards workplace harassment, including sexual, mental, or physical harassment, with clear reporting procedures to the HR Department.   |
| Human rights          | The Group promotes human rights and dignity through its global supply chain and product contributions, as detailed in the Responsible Business section of this annual report on pages <a href="#">23</a> to <a href="#">34</a> .  |
| Communication         | The Group ensures transparent communication through regular updates on financial and economic factors, encouraging employee engagement through surveys, meetings, and presentations.  |
| Whistleblowing Policy | The Group's Policy provides guidelines for individuals to raise concerns confidentially, with protections in place to safeguard their positions including the provision of an external reporting service, as detailed on page <a href="#">75</a> .  |

### Constitution

|                            |  |                   |   |                       |
|----------------------------|--|-------------------|---|-----------------------|
| Articles of Association    | Any amendments to the Articles of Association may be made by a special resolution of shareholders. The Articles are available on the Company's website at <a href="https://cabpayments.com/investors/">https://cabpayments.com/investors/</a> .  |                   |   |                       |
| Branches outside of the UK | Details of the Company's subsidiary undertakings and branch offices are set out in Note 29 to the Financial Statements.  |                   |   |                       |
| Change of control          | <p>The following represents the likely effect on significant agreements with the Company were it to be subject to a change of control:</p> <p>The Group is party to a small number of agreements that may be terminated upon a change of control of the Company, including a takeover bid. Whether this may apply depends on the identity or characteristics of the new controller. The Company does not have any agreements with any Non-executive Director, Executive Director or employee that would provide compensation for loss of office or employment resulting from a change of control except that provisions of the Company's share incentive plans may cause outstanding unvested options and awards granted to employees under such plans to vest on a takeover as follows:</p> |                   |   |                       |
|                            | Share incentive plan   | Change of control | Effect on vesting provisions in the rules | Performance condition |
|                            | Long Term Incentive Plan   | Yes               | Full vesting                              | n/a                   |

## Directors' Report continued

| Stakeholders and policies               |  |
|---|--|
| s172 Statement                          | The Company's s172 Statement can be found in the Strategic Report on pages <u>56</u> and <u>58</u> .   |
| Workforce engagement                    | Details of how the Group engages with its workforce can be found in the Strategic Report on page <u>58</u> and in the Corporate Governance Statement on page <u>75</u> .   |
| Supporting disability                   | Details of the Group's policy for giving full and fair consideration to applications for employment of disabled persons, continuing employment of, and appropriate training for, employees who become disabled, training, career development, and promotion of disabled employees can be found on page <u>110</u> .  |
| Stakeholder engagement on key decisions | Details of the key decisions and discussions of the Board during the year and the main stakeholder inputs into those decisions are set out in the Strategic Report on pages <u>56</u> to <u>58</u> and Corporate Governance Statement on page <u>72</u> .  |
| Modern Slavery Statement                | The Directors confirm that during the financial period under review steps have been taken in relation to the Group's responsibilities under Section 54 of the Modern Slavery Act 2015. The Board has approved a statement setting out the steps taken, which can be found at <a href="https://cabpayments.com/modern-slavery-statement/">https://cabpayments.com/modern-slavery-statement/</a>   |
| Diversity Policy                        | The Board has approved a policy on diversity and inclusion. An overview of the Group's approach to equity, diversity, and inclusion can be found on page <u>110</u> .  |
| Greenhouse gas emissions                | Details of the Group's greenhouse gas emissions can be found in the Responsible Business Report on page <u>27</u> of the Strategic Report.   |
| Political contributions                 | The Group did not make any donations to political organisations during the year.   |
| Financial instruments and risk          | Details of the Group's policies on financial risk management and the Group's exposure to credit risk (Note 33), liquidity risk (Note 34), currency risk (Note 35) and interest rate risk (Note 36) are outlined in the Notes to the Financial Statements.  |
| Going concern                           | After making appropriate enquiries and taking into account the matters set out in the Principal Risks and Uncertainties section on pages <u>47</u> to <u>53</u> of this Annual Report, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months following the approval of this annual report. For this reason, they continue to adopt the going concern basis when preparing these Financial Statements. |

## Directors' Report continued

### Shareholders and share capital

#### Share capital

The Company has a single class of share which is divided into ordinary shares of 0.0333 pence each.

Each ordinary share carries one vote and all of the ordinary shares rank pari passu. There are no special control rights attached to any of the ordinary shares. At the date of this Report, 254.1 million ordinary shares of 0.0333 pence each had been issued which are fully paid up and are listed on the London Stock Exchange. The rights and obligations attaching to the Company's ordinary shares are set out in the Company's Articles of Association, which can be obtained from the Company's website at <https://cabpayments.com/investors/> or can be obtained from Companies House or by writing to the Group Company Secretary at the Company's registered office address.

The Company has established an employee benefit trust (EBT) in connection with the operation of the Company's share incentive plans. The trustees of the EBT have waived their right to receive dividends on any ordinary shares held by it, save in respect of ordinary shares it holds for any beneficiary as nominee.

At a general meeting of the Company, every member has one vote on a show of hands and, on a poll, one vote for each share held. A proxy or corporate representative on a show of hands has one vote for and one vote against a resolution if appointed by one or more members to vote for the resolution and by one or more members to vote against the resolution.

Under the Companies Act 2006, members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak, and vote at a general meeting.

No member is entitled to vote at any general meeting in respect of shares held if any call or other sum outstanding in respect of that share remains unpaid. In addition, subject to the Articles of Association, no member shall be entitled to vote if they have failed to provide the Company with information concerning interests in those shares required to be provided under the Companies Act 2006.

The Articles of Association provide for a deadline for submission of proxy forms of not less than 48 hours before the meeting (or such shorter time agreed by the Board).

#### Variation of rights

Rights attached to any class of share may be varied with the written consent of the holders of at least three-quarters in nominal value of the issued shares of that class, or by a special resolution passed at a separate meeting of the holders of those shares.

#### Restrictions on transfer of shares

There are no specific restrictions on the transfer of securities in the Company which are governed by its Articles and relevant legislation other than certain restrictions which may from time to time be imposed by law, for example insider trading law or as required under the Company's Remuneration Policy for Executive Directors. In accordance with the Market Abuse Regulation as retained in UK law, certain employees are required to seek the approval of the Company prior to dealing in its securities.

The Company is not aware of agreements between the holders of shares that may result in restrictions on the transfer of shares or that might result in restrictions on voting rights.

Further details of the Company's share capital are set out in Note 26 to the Financial Statements.

## Directors' Report continued

### Shareholders and share capital continued

**Powers for issue of new shares** Details of changes in the share capital of the Company during the year ended 31 December 2025 can be found in Note 26 to the Financial Statements. At the 2026 AGM the Directors will seek renewal of their authorities to allot shares and to disapply pre-emption rights in line with the latest institutional shareholder guidelines.

**Authority to purchase own shares** The Company has no current authority from shareholders to purchase its own shares and will not seek such authority at the 2026 annual general meeting.

**Major interests in shares** In accordance with Listing Rule 6.6.6(2), the Company has been notified of the following significant interests in its ordinary shares pursuant to Disclosure Guidance and Transparency Rule 5 (DGTR Rule 5). These holdings may have changed since the Company received the notification listed below; holders are not required by DGTR Rule 5 to notify the Company of any change until an applicable threshold is reached or crossed.

| Notifiable interests              | Date notification received | Voting rights | % of capital | Nature of holding (direct/indirect) |
|-----------------------------------|----------------------------|---------------|--------------|-------------------------------------|
| Helios Investment Partners LLP    | 24 August 2023             | 114,640,189   | 45.11        | Indirect                            |
| BlackRock, LLC                    | 12 July 2023               | 19,627,745    | 7.71         | Indirect                            |
| Eurocomm Holding Limited          | 10 July 2023               | 13,264,981    | 5.23         | Direct                              |
| Mangrove Partners IM, LLC         | 17 January 2025            | 13,115,071    | 5.10         | Direct                              |
| Working Capital Advisors (UK) Ltd | 15 March 2024              | 12,721,597    | 5.01         | Direct                              |
| FMR, LLC                          | 31 October 2023            | 12,681,936    | 4.99         | Indirect                            |

No further notifications have been received during the period 1 January 2026 and 4 March 2026.

**AGM** The Company's Annual General Meeting will be held in-person at 2.00pm on Wednesday 29 April 2026 at the Company's offices at 3 London Bridge Street, London SE1 9SG, with a webcast available on the Company's website. Details of the arrangements for the Annual General Meeting can be found on the Company's website.

## Directors' Report continued

### Auditors and audit

|                        |   |
|------------------------|---|
| Auditor re-appointment | A resolution to re-appoint PwC LLP as auditor will be proposed at the 2026 AGM.   |
| Audit confirmations    | <p>Each of the Directors at the date of the approval of this Report confirms that:</p> <ul style="list-style-type: none"> <li>• So far as they are aware, there is no relevant audit information of which the Group's auditor is unaware;</li> <li>• They have taken all the reasonable steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of the information; and</li> <li>• The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.</li> </ul> |

### Listing Rule Disclosures

|                       |   |                     |
|-----------------------|---|---------------------|
| UK Listing Rule 6.6.1 | Disclosure requirements under Listing Rule 6.6.1 are identified below along with cross-references indicating where the relevant information is set out in this annual report: |                     |
|                       | UK Listing Rule   | Page                |
|                       | 6.6.1 (12)  | <a href="#">112</a> |
|                       | 6.6.1 (9)(b))   | <a href="#">76</a>  |

The Directors' Report has been approved by the Board of Directors of CAB Payments Holdings plc.

Signed on behalf of the Board by:

#### Lesley Martin

Group Company Secretary

4 March 2026

CAB Payments Holdings plc

Registered Office: 3 London Bridge Street, London SE1 9SG

Company Number: 09659405

## Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

The directors consider that the Annual Report and Accounts and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

Each of the Directors whose names are listed in the Governance Report on pages 63 to 66 confirm that, to the best of their knowledge:

- the group and company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the group and company, and of the profit of the group; and
- the 'Overview' and 'Strategic Report' includes a fair review of the development and performance of the business and the position of the group and company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board and signed by:

**Neeraj Kapur**  
Chief Executive Officer  
4 March 2026

# Financial statements

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## Independent auditors' report to the members of CAB Payments Holdings plc

### Report on the audit of the financial statements

#### Opinion

In our opinion, CAB Payments Holdings plc's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Company Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Profit or Loss for the year then ended;
- the Consolidated Statement of Other Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Company Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in the Audit Committee Report, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

#### Our audit approach

##### Context

The year ended 31 December 2025 is our first year as the external auditors of the CAB Payments Holdings plc Group ("the Group"). In planning for our first year audit, we met with the Audit Committee and members of management across the business to discuss and understand the business and any significant developments during the year, and to understand their perspectives on associated business risks. We used this insight, in addition to our understanding of the predecessor auditors' approach, and our industry experience, to form our views regarding the audit risks and to develop our planning audit approach to address those risks.

##### Overview

##### Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment. We identified Crown Agents Bank Limited as a significant component and as a result it was subject to a full scope audit. All other components were determined to be inconsequential to the Group.

##### Key audit matters

- First time adoption of hedge accounting (Group)
- Investment in subsidiary undertaking (Company)

##### Materiality

- Overall Group materiality: £1,700,000 based on 5% of the three-year average profit before tax excluding non-underlying items.
- Overall Company materiality: £635,000 based on 1% of total assets.
- Performance materiality: £1,300,000 (Group) and £475,000 (Company).

##### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

## Independent auditors' report to the members of CAB Payments Holdings plc continued

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <p><b>First time adoption of hedge accounting (Group)</b></p> <p>Refer to Audit Committee Report - Additional Areas of Financial Statement Risk, Note 1 and Note 14 of the financial statements.</p> <p>During the year the Group has adopted hedge accounting in accordance with IAS 39 <i>Financial Instruments: Recognition and Measurement</i> for the first time, with hedge accounting relationships linked to the Group's mitigation of interest rate risks.</p> <p>The Group is exposed to interest rate risk on Customer accounts and market movements in future interest cash flows on Cash and balances at central banks.</p> <p>The Group uses derivative financial instruments in the form of interest rate swap contracts to hedge these risks. These are designated in hedge accounting relationships, as long as the Group can demonstrate that the hedge accounting arrangements are highly effective, in accordance with accounting standards.</p> <p>We focused our work on the adoption of hedge accounting for both types of hedges implemented by the Group:</p> <ul style="list-style-type: none"> <li>■ Hedges of Customer accounts which are designated as fair value hedges;</li> <li>■ Hedges of the Group's Cash and balances at central banks which are designated as cash flow hedges.</li> </ul> | <p>Our audit approach comprised the following:</p> <ul style="list-style-type: none"> <li>■ We verified hedge documentation was in place at inception, and that it was prepared in accordance with IAS 39 requirements;</li> <li>■ We reviewed management's assessment of the behavioural modelling used in the designation of the hedged items at inception;</li> <li>■ We verified the existence of the hedged items and hedging instruments, on a sample basis;</li> <li>■ We re-performed prospective and retrospective hedge effectiveness tests performed by management for each hedge relationship;</li> <li>■ We re-performed the reconciliation between the output of the retrospective effectiveness assessments to the general ledger to confirm ineffectiveness adjustments had been posted accurately;</li> <li>■ We evaluated and tested the appropriateness of disclosures made in relation to hedge accounting adoption.</li> </ul> |
| <p><b>Investments in subsidiary undertaking (Company)</b></p> <p>Refer to Audit Committee Report - Additional Areas of Financial Statement Risk, Note 1; Note 20 and Note 21 of the financial statements.</p> <p>The Company holds an investment in Crown Agents Bank Limited ("CABL") with a carrying value of £61,758k. IAS 36 <i>Impairment of Assets</i> requires that investments should be assessed for any indicators of impairment at the end of each reporting period. Management performed an assessment for indicators of impairment and concluded that there were none in relation to CABL.</p> <p>Given the carrying value of the investment is material and its significance to the Company balance sheet, this has been an area of focus in our audit.</p>   | <p>Our audit procedures comprised the following:</p> <ul style="list-style-type: none"> <li>■ We reviewed the methodology used by management to assess their investment in subsidiaries for impairment indicators;</li> <li>■ We evaluated the indicators considered by management against IAS 36 requirements and substantiated relevant information within management's assessment to reach their conclusion that no full impairment assessment was required.</li> </ul>  |

## Independent auditors' report to the members of CAB Payments Holdings plc continued

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

As a result of our Group scoping, we determined that an audit of the complete financial information of Crown Agents Bank Limited was necessary, due to its risk and size. We consider all other components to be inconsequential to the Group audit.

For the parent Company, we determined our scope of work using our risk assessment and parent Company materiality level. Based on these, we assessed the level of testing required on each financial statement line item in order to be able to give an opinion on the parent Company financial statements.

For Crown Agents Bank Limited, the Group audit engagement partner was also the partner overseeing the audit work performed.

### The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

|                                 | Financial statements – Group  | Financial statements – Company   |
|---------------------------------|---|--|
| Overall materiality             | £1,700,000.   | £635,000.  |
| How we determined it            | 5% of the three-year average profit before tax excluding non-underlying items   | 1% of total assets   |
| Rationale for benchmark applied | We consider profit / loss before taxation to be the most appropriate benchmark used in assessing the performance of the Group as the business is listed and profit orientated. Given volatility in underlying performance, we consider it appropriate to take an average of the results of the preceding three years. We believe that profit/loss before taxation adjusted for non-underlying items losses is an appropriate measure as it eliminates the impact of items which significantly impact comparability. | We consider total assets to be an appropriate benchmark to apply on the basis that the Company is a non-trading investment Company that holds investments in the Group's subsidiaries. |

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £1,600,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £1,300,000 for the Group financial statements and £475,000 for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £170,000 (Group audit) and £60,000 (Company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

## Independent auditors' report to the members of CAB Payments Holdings plc continued

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- performing a risk assessment to identify factors that could impact the going concern basis of accounting, including the impact of internal risks (e.g. strategy execution) and external risks (e.g. macroeconomic conditions);
- understanding and evaluating management's financial forecasts;
- understanding and evaluating the Group's stress testing of liquidity and regulatory capital, including the severity of the stress scenarios that were used;
- review of correspondence with and reports from regulators, including the Prudential Regulation Authority and the Financial Conduct Authority; and
- reading and evaluating the adequacy of the disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### Directors' Remuneration

In our opinion, the part of the Director's Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

### Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

## Independent auditors' report to the members of CAB Payments Holdings plc continued

- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Group and Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## Independent auditors' report to the members of CAB Payments Holdings plc continued

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of regulations and regulatory compliance including regulatory reporting requirements and conduct of business, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries in relation to revenue and cost targets, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review of correspondence with and reports from regulators, including the Prudential Regulation Authority and Financial Conduct Authority;
- Review of reporting to the Audit Committee and Risk Committee in respect of compliance and legal matters;
- Enquiry of management and those charged with governance, and review of internal audit reports insofar as they related to the financial statements;
- Obtaining confirmations from third parties to confirm the existence of a sample of balances;
- Identifying and testing journal entries, including those posted to certain account combinations; and
- Challenging significant assumptions and judgements made by management in its accounting estimates and assessing them for bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Director's Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Appointment

We were first appointed by the Company for the financial year ended 31 December 2025. Our uninterrupted engagement covers one financial year.

#### Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

#### Sheena Coutinho (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

4 March 2026

## Consolidated Statement of Profit or Loss

for the year ended 31 December 2025

|  | Note | 2025<br>£'000   | 2024<br>£'000 |
|--|------|-----------------|---------------|
| Interest income  | 4    | 55,788          | 58,857        |
| Interest expense   | 4    | (29,779)        | (38,403)      |
| <b>Net interest income</b>   |      | <b>26,009</b>   | 20,454        |
| Gain on money market funds   |      | 14,688          | 16,070        |
| Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss | 5    | (1,616)         | (247)         |
| Fees and commission income   | 6    | 16,488          | 15,745        |
| Net foreign exchange gain  | 7    | 62,685          | 53,803        |
| Other operating income   | 8    | 735             | 616           |
| <b>Total income</b>  |      | <b>118,989</b>  | 106,441       |
| Operating expenses before non-underlying items   | 9    | (94,523)        | (84,659)      |
| Non-underlying items   | 9a   | (4,674)         | (3,741)       |
| <b>Operating expenses after non-underlying items</b>   |      | <b>(99,197)</b> | (88,400)      |
| Other finance costs  | 4a   | (1,384)         | (897)         |
| Impairment reversal on financial assets at amortised cost  | 33   | 113             | 450           |
| <b>Profit before tax</b>   |      | <b>18,521</b>   | 17,594        |
| Tax expense  | 10   | (4,965)         | (3,382)       |
| <b>Profit for the year</b>   |      | <b>13,556</b>   | 14,212        |

Profit for the financial year arises from continuing operations and is attributable to the owners of the parent.

|                            |    | 2025<br>pence | 2024<br>pence |
|----------------------------|----|---------------|---------------|
| Earnings per share         |    |               |               |
| Basic earnings per share   | 40 | 5.4           | 5.6           |
| Diluted earnings per share | 40 | 5.2           | 5.3           |

Earnings per share relate entirely to continuing operations.

## Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2025

|  | Note | 2025<br>£'000 | 2024<br>£'000 |
|--|------|---------------|---------------|
| <b>Profit for the year</b>   |      | <b>13,556</b> | 14,212        |
| <b>Other comprehensive income for the year:</b>  |      |               |               |
| <b>Items that may be reclassified subsequently to profit or loss:</b>  |      |               |               |
| Foreign exchange (losses)/gains on translation of foreign operations   |      | (53)          | 4             |
| Cash flow hedge reserve  | 14   | (244)         | –             |
| Movement in investment in debt securities at fair value through other comprehensive income                         | 16   | 73            | –             |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>   |      |               |               |
| Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income |      | 98            | 20            |
| Income tax relating to these items   | 22   | (24)          | (5)           |
| <b>Other comprehensive (loss)/income net of tax</b>  |      | <b>(150)</b>  | 19            |
| <b>Total comprehensive income</b>  |      | <b>13,406</b> | 14,231        |

Total comprehensive income for the financial year is wholly attributable to the owners of the parent.

The notes on pages 129 to 193 form part of these consolidated financial statements.

## Consolidated Statement of Financial Position

as at 31 December 2025

|   | Note | As at<br>31 December 2025<br>£'000 | As at<br>31 December 2024<br>£'000 |
|---|------|------------------------------------|------------------------------------|
| <b>Assets</b>   |      |                                    |                                    |
| Cash and balances at central banks                      | 11   | 257,867                            | 584,679                            |
| Money market funds                                      | 12   | 218,157                            | 488,197                            |
| Loans and advances on demand to banks                   | 13   | 129,946                            | 185,559                            |
| Investment in debt securities at amortised cost         | 15   | 234,790                            | 246,021                            |
| Investment in debt securities at fair value through OCI | 16   | 442,751                            | –                                  |
| Other loans and advances to banks                       | 13   | 274,956                            | 180,084                            |
| Other loans and advances to non-banks                   | 13   | 21,521                             | 32,596                             |
| Unsettled transactions                                  | 17   | 8,900                              | 10,866                             |
| Derivative financial assets                             | 14   | 489                                | 4,884                              |
| Investment in equity securities                         |      | 679                                | 553                                |
| Other assets <sup>1</sup>                               | 17   | 9,614                              | 9,944                              |
| Current tax asset <sup>1</sup>                          |      | 8,839                              | 9,397                              |
| Accrued income  |      | 2,033                              | 925                                |
| Property, plant and equipment                           | 18   | 2,299                              | 2,781                              |
| Right of use assets                                     | 19   | 15,713                             | 17,754                             |
| Intangible assets                                       | 20   | 31,170                             | 30,605                             |
| <b>Total assets</b>                                     |      | <b>1,659,724</b>                   | <b>1,804,845</b>                   |

|                                      | Note | As at<br>31 December 2025<br>£'000 | As at<br>31 December 2024<br>£'000 |
|--------------------------------------|------|------------------------------------|------------------------------------|
| <b>Liabilities</b>                   |      |                                    |                                    |
| Customer accounts                    | 23   | 1,436,533                          | 1,585,000                          |
| Derivative financial liabilities     | 14   | 1,384                              | 539                                |
| Unsettled transactions               | 24   | 20,772                             | 35,173                             |
| Other liabilities                    | 24   | 4,843                              | 5,967                              |
| Accruals                             | 24   | 13,451                             | 10,380                             |
| Lease liabilities                    | 19   | 19,037                             | 18,069                             |
| Deferred tax liability               | 22   | 928                                | 1,217                              |
| Provisions                           | 25   | 2,054                              | 1,949                              |
| <b>Total liabilities</b>             |      | <b>1,499,002</b>                   | <b>1,658,294</b>                   |
| <b>Equity</b>                        |      |                                    |                                    |
| Called up share capital              | 26   | 85                                 | 85                                 |
| Treasury shares reserve              |      | (264)                              | (244)                              |
| Retained earnings                    | 27   | 161,065                            | 146,724                            |
| Investment revaluation reserve       |      | 200                                | 126                                |
| Cash flow hedge reserve              | 14   | (244)                              | –                                  |
| Debt securities revaluation reserve  | 16   | 73                                 | –                                  |
| Foreign currency translation reserve |      | (193)                              | (140)                              |
| <b>Shareholders' funds</b>           |      | <b>160,722</b>                     | <b>146,551</b>                     |
| <b>Total liabilities and equity</b>  |      | <b>1,659,724</b>                   | <b>1,804,845</b>                   |

<sup>1</sup> Additional disclosure has been made in respect of current income tax to present it separately to Other assets. Refer to Note 17 for further information.

Company registration number – 09659405

The notes on pages 129 to 193 form part of these consolidated financial statements.

The Board of Directors approved and authorised for issue the consolidated financial statements on 4 March 2026. Signed on behalf of the Board by:

**N Kapur**  
Group Chief Executive Officer

**J Hopkinson**  
Group Chief Finance Officer

## Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

|  | Share capital<br>£'000 | Treasury shares<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Investment<br>revaluation<br>reserve<br>£'000 | Debt securities<br>revaluation<br>reserve<br>£'000 | Cash flow hedge<br>reserve<br>£'000 | Foreign<br>currency<br>translation<br>reserve<br>£'000 | Total<br>£'000 |
|--|------------------------|-------------------------------------|-------------------------------|---|--|-------------------------------------|--|----------------|
| <b>Balance at 1 January 2025</b>   | 85                     | (244)                               | 146,724                       | 126   | –  | –                                   | (140)  | 146,551        |
| Profit for the year (Note 27)  | –                      | –                                   | 13,556                        | –   | –  | –                                   | –  | 13,556         |
| <b>Other comprehensive income:</b>   |                        |                                     |                               |   |  |                                     |  |                |
| Foreign exchange gain on translation of foreign operations   | –                      | –                                   | –                             | –   | –  | –                                   | (53)   | (53)           |
| Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income | –                      | –                                   | –                             | 98  | –  | –                                   | –  | 98             |
| Cash flow hedge reserve (Note 14)  | –                      | –                                   | –                             | –   | –  | (244)                               | –  | (244)          |
| Movement in investment in debt securities at fair value through other comprehensive income (Note 16)               | –                      | –                                   | –                             | –   | 73   | –                                   | –  | 73             |
| Income tax relating to these items (Note 22)   | –                      | –                                   | –                             | (24)  | –  | –                                   | –  | (24)           |
| <b>Other comprehensive income net of tax</b>   | –                      | –                                   | –                             | 74  | 73   | (244)                               | (53)   | (150)          |
| <b>Total comprehensive income</b>  | –                      | –                                   | 13,556                        | 74  | 73   | (244)                               | (53)   | 13,406         |
| <b>Transactions with owners in their capacity as owners:</b>   |                        |                                     |                               |   |  |                                     |  |                |
| Share-based payment expense (Note 28)  | –                      | –                                   | 615                           | –   | –  | –                                   | –  | 615            |
| Deferred tax on share based payment expense  | –                      | –                                   | 170                           | –   | –  | –                                   | –  | 170            |
| Acquisition of treasury shares by EBT  | –                      | (20)                                | –                             | –   | –  | –                                   | –  | (20)           |
| <b>Total</b>   | –                      | (20)                                | 785                           | –   | –  | –                                   | –  | 765            |
| <b>Balance at 31 December 2025</b>   | 85                     | (264)                               | 161,065                       | 200   | 73   | (244)                               | (193)  | 160,722        |

## Consolidated Statement of Changes in Equity continued

for the year ended 31 December 2025

|  | Share capital<br>£'000 | Treasury shares<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Investment<br>revaluation<br>reserve<br>£'000 | Debt securities<br>revaluation<br>reserve<br>£'000 | Cash flow hedge<br>reserve<br>£'000 | Foreign<br>currency<br>translation<br>reserve<br>£'000 | Total<br>£'000 |
|--|------------------------|-------------------------------------|-------------------------------|---|--|-------------------------------------|--|----------------|
| <b>Balance at 1 January 2024</b>   | 85                     | –                                   | 131,478                       | 111   | –  | –                                   | (144)  | 131,530        |
| Profit for the year (Note 27)  | –                      | –                                   | 14,212                        | –   | –  | –                                   | –  | 14,212         |
| <b>Other comprehensive income:</b>   |                        |                                     |                               |   |  |                                     |  |                |
| Foreign exchange losses on translation of foreign operations)  | –                      | –                                   | –                             | –   | –  | –                                   | 4  | 4              |
| Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income | –                      | –                                   | –                             | 20  | –  | –                                   | –  | 20             |
| Income tax relating to these items (Note 22)   | –                      | –                                   | –                             | (5)   | –  | –                                   | –  | (5)            |
| <b>Other comprehensive (loss)/income net of tax</b>  | –                      | –                                   | –                             | 15  | –  | –                                   | 4  | 19             |
| <b>Total comprehensive income</b>  | –                      | –                                   | 14,212                        | 15  | –  | –                                   | 4  | 14,231         |
| <b>Transactions with owners in their capacity as owners:</b>   |                        |                                     |                               |   |  |                                     |  |                |
| Share-based payment expense (Note 28)  | –                      | –                                   | 996                           | –   | –  | –                                   | –  | 996            |
| Stamp duty refund  | –                      | –                                   | 38                            | –   | –  | –                                   | –  | 38             |
| Acquisition of treasury shares by EBT  | –                      | (244)                               | –                             | –   | –  | –                                   | –  | (244)          |
| <b>Total</b>   | –                      | (244)                               | 1,034                         | –   | –  | –                                   | –  | 790            |
| <b>Balance at 31 December 2024</b>   | 85                     | (244)                               | 146,724                       | 126   | –  | –                                   | (140)  | 146,551        |

The notes on pages [129](#) to [193](#) form part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

for the year ended 31 December 2025

|   | Note | 2025<br>£'000    | 2024<br>£'000 |
|---|------|------------------|---------------|
| <b>Cash (outflow)/inflow from operating activities</b>        | 30   | <b>(613,426)</b> | 96,774        |
| Tax paid  |      | <b>(4,687)</b>   | (11,766)      |
| Payments for interest on lease liabilities                    |      | <b>(45)</b>      | (33)          |
| <b>Net cash (used in)/generated from operating activities</b> |      | <b>(618,158)</b> | 84,975        |
| <b>Cash flow used in investing activities</b>                 |      |                  |               |
| Purchase of property, plant and equipment                     | 18   | <b>(134)</b>     | (2,428)       |
| Purchase of intangible assets                                 | 20   | <b>(7,639)</b>   | (12,524)      |
| Refund of investments in subsidiary undertakings              |      | –                | 39            |
| Purchase of equity investments                                |      | –                | (53)          |
| <b>Net cash used in investing activities</b>                  |      | <b>(7,773)</b>   | (14,966)      |
| <b>Cash flow used in financing activities</b>                 |      |                  |               |
| Repayment of principal portion of the lease liability         |      | <b>(193)</b>     | (295)         |
| Purchase of treasury shares                                   |      | <b>(20)</b>      | (244)         |
| <b>Net cash used in financing activities</b>                  |      | <b>(213)</b>     | (539)         |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>  |      | <b>(626,144)</b> | 69,470        |
| Cash and cash equivalents at the beginning of the year        |      | <b>1,258,435</b> | 1,183,777     |
| Effect of exchange rate changes on cash and cash equivalents  |      | <b>(26,321)</b>  | 5,188         |
| <b>Cash and cash equivalents at the end of the year</b>       |      | <b>605,970</b>   | 1,258,435     |
| <b>Analysed as follows:</b>                                   |      |                  |               |
| Cash and balances at central banks                            | 11   | <b>257,867</b>   | 584,679       |
| Money market funds  | 12   | <b>218,157</b>   | 488,197       |
| Loans and advances on demand to banks                         | 13   | <b>129,946</b>   | 185,559       |

The notes on pages [129](#) to [193](#) form part of these consolidated financial statements.

## Company Statement of Financial Position

as at 31 December 2025

|   | Note | 2025<br>£'000 | 2024<br>£'000  |
|---|------|---------------|----------------|
| <b>Assets</b>   |      |               |                |
| Loans and advances receivable from subsidiary undertaking | 13   | 249           | 108            |
| Receivables from subsidiary undertaking                   | 31   | –             | 273            |
| Other assets  | 17   | 424           | 500            |
| Investments in subsidiary undertakings                    | 21   | 62,775        | 164,341        |
| Intangible assets   | 20   | 37            | 120            |
| <b>Total Assets</b>                                       |      | <b>63,485</b> | <b>165,342</b> |
| <b>Liabilities</b>  |      |               |                |
| Payables to subsidiary undertaking                        | 31   | 14,174        | 18,262         |
| Other liabilities   | 24   | –             | 65             |
| Accruals  | 24   | 46            | 736            |
| <b>Total Liabilities</b>                                  |      | <b>14,220</b> | <b>19,063</b>  |
| <b>Equity</b>   |      |               |                |
| Called up share capital                                   | 26   | 85            | 85             |
| Treasury shares   |      | (264)         | (244)          |
| Merger relief reserve                                     | 26   | –             | 100,442        |
| Retained earnings   | 27   | 49,444        | 45,996         |
| <b>Shareholders' funds</b>                                |      | <b>49,265</b> | <b>146,279</b> |
| <b>Total equity and liabilities</b>                       |      | <b>63,485</b> | <b>165,342</b> |

Company registration number – 09659405

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting its own profit or loss and other comprehensive income statement. The loss for the year of £(96,994)k (2024: loss (£2,092k)) has been accounted for in the financial statements of the Company.

The Notes on pages [129](#) to [193](#) form part of these Company financial statements.

The Board of Directors approved the Company financial statements on 4 March 2026.

**N Kapur**

Group Chief Executive Officer

**J Hopkinson**

Group Chief Finance Officer

## Company Statement of Changes in Equity

for the year ended 31 December 2025

|  | Called up<br>share capital<br>£'000 | Treasury<br>shares reserve<br>£'000 | Merger relief<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Total<br>shareholders'<br>funds<br>£'000 |
|--|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|--|
| <b>Balance at 1 January 2025</b>                             | <b>85</b>                           | <b>(244)</b>                        | <b>100,442</b>                    | <b>45,996</b>                 | <b>146,279</b>                           |
| Loss for the year (Note 27)                                  | –                                   | –                                   | –                                 | (96,994)                      | (96,994)                                 |
| Liquidation of CTH (Note 26A)                                | –                                   | –                                   | (100,442)                         | 100,442                       | –  |
| <b>Total comprehensive loss</b>                              | <b>–</b>                            | <b>–</b>                            | <b>(100,442)</b>                  | <b>3,448</b>                  | <b>(96,994)</b>                          |
| Acquisition of treasury shares by EBT                        | –                                   | (20)                                | –                                 | –                             | (20)                                     |
| <b>Balance at 31 December 2025</b>                           | <b>85</b>                           | <b>(264)</b>                        | <b>–</b>                          | <b>49,444</b>                 | <b>49,265</b>                            |
| <b>Balance at 1 January 2024</b>                             | <b>85</b>                           | <b>–</b>                            | <b>100,442</b>                    | <b>48,088</b>                 | <b>148,615</b>                           |
| Loss for the year (Note 27)                                  | –                                   | –                                   | –                                 | (2,092)                       | (2,092)                                  |
| <b>Total comprehensive loss</b>                              | <b>–</b>                            | <b>–</b>                            | <b>–</b>                          | <b>(2,092)</b>                | <b>(2,092)</b>                           |
| <b>Transactions with owners in their capacity as owners:</b> |                                     |                                     |                                   |                               |  |
| <b>Acquisition of treasury shares by EBT</b>                 | <b>–</b>                            | <b>(244)</b>                        | <b>–</b>                          | <b>–</b>                      | <b>(244)</b>                             |
| <b>Balance at 31 December 2024</b>                           | <b>85</b>                           | <b>(244)</b>                        | <b>100,442</b>                    | <b>45,996</b>                 | <b>146,279</b>                           |

The Notes on pages [129](#) to [193](#) form part of these financial statements.

## Company Statement of Cash Flows

for the year ended 31 December 2025

|   | Note | 2025<br>£'000 | 2024<br>£'000 |
|---|------|---------------|---------------|
| <b>Cash outflow from operating activities</b>   | 30   | <b>182</b>    | (214)         |
| <b>Net cash outflow from operating activities</b>   |      | <b>182</b>    | (214)         |
| <b>Cash flow from investing activities</b>  |      |               |               |
| Refund from investments in subsidiary undertakings  |      | –             | 39            |
| Purchase of intangible assets   |      | (21)          | (131)         |
| <b>Net cash used in investing activities</b>  |      | <b>(21)</b>   | (92)          |
| <b>Cash flow used in financing activities</b>   |      |               |               |
| Acquisition of treasury shares  |      | (20)          | (244)         |
| <b>Net cash used in financing activities</b>  |      | <b>(20)</b>   | (244)         |
| <b>Net increase in cash and cash equivalents</b>  |      | <b>141</b>    | (550)         |
| Cash and cash equivalents at the beginning of the year  |      | 108           | 658           |
| <b>Cash and cash equivalents at the end of the year</b>   |      | <b>249</b>    | 108           |
| <b>Analysed as follows:</b>   |      |               |               |
| Loans and advances receivable from subsidiary undertaking (Bank balance with Crown Agents Bank) |      | 249           | 108           |

The Notes on pages [129](#) to [193](#) form part of these financial statements.

## Notes to the Financial Statements

for the year ended 31 December 2025

### 1. Statement of Accounting Policies

The following accounting policies relate to the financial statements of CAB Payments Holdings plc (the 'Company') and its subsidiaries (collectively referred to as the 'Group').

#### a) General information

The Company is incorporated and domiciled in England. On 4 July 2023 the Company was re-registered as a public limited company, CAB Payments Holdings plc, in order to align with its strategic objectives. The address of its registered office as at 31 December 2025 is 3 London Bridge St, London, SE1 9SG, England.

The Company's shares trade under the ticker code of CABP.L.

The Group is a market leader in business-to-business cross-border payments and foreign exchange, specialising in hard-to-reach markets.

#### b) Basis of preparation

The consolidated and Company financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value, as disclosed in the accounting policies set out within these financial statements, and in accordance with the UK adopted International Accounting Standards and in conformity with the applicable legal requirements of the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out in this Note. These accounting policies have been consistently applied to all the years presented unless otherwise stated. The balance sheet has been presented in order of liquidity.

'Non-underlying items' presented in the consolidated statement of profit or loss and related notes have been referred to as 'adjusting items' in the prior year.

The preparation of consolidated and Company financial statements in conformity with IFRS as adopted by the UK requires the use of certain critical accounting estimates which have been disclosed in Note 2.

The consolidated and Company financial statements are presented in British Pound Sterling (£). All values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The Group and the Company have adopted the following new or amended IFRSs and interpretations that are effective from 1 January 2025, none of which had any material impact on the Company's or the Group's consolidated financial statements and the Company's financial statements.

| Accounting standard  | Amendment/interpretation  |
|--|---|
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: | Lack of Exchangeability (Issued August 2023). The standard is effective 1 January 2025. |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of the entities controlled by the Company made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

A subsidiary is an entity controlled directly or indirectly by the Company. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss account from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated on consolidation, with the exception of foreign currency gains and losses on intragroup monetary items denominated in a foreign currency of at least one of the parties.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

The Group has established employee benefit trusts (EBTs) to hold shares to meet the Group's obligation to provide shares awarded to employees under the share incentive plan. Shares held by the EBTs are deducted from equity and presented as Treasury Shares until such time that the shares settle. The EBT is controlled and recognised by the Company using the look-through approach, i.e. as if the EBT is included within the accounts of the Company.

### d) Going concern

The Directors have assessed the ability of the Company and of the Group to continue as a going concern based on the net current asset position, regulatory capital requirements and estimated future cash flows. The Directors have formed the view that the Company and the Group have adequate resources to continue in existence for a period of at least 12 months from when these financial statements are authorised for issuance. Accordingly, the financial statements of the Company and the Group have been prepared on a going concern basis.

Critical to reaching this view were:

- The output of internal stress assessments which were conducted at a Company and a Group level and modelled the impact of severe yet plausible stresses which underpinned the Going concern assessment.
- The output of the reverse stress testing assessment which modelled the scenarios that would have to occur in order for the Group to fall below its Total Capital Requirement (being the aggregate of Pillar 1 and Pillar 2A capital requirements).

In reaching their conclusions, the Directors also considered the results of the 2025 Going concern assessment and the three year Budget and Corporate Plan.

#### i. Internal stress assessments

In total, three stresses were considered:

- That income from all new products and new markets, which are either in their infancy and/or are unproven, do not succeed. For prudence, all costs were assumed to be retained as per the base case plan;
- Market Stress which modelled the impacts of a severe global recession which leads to increased credit defaults and a low interest rate environment detrimentally impacting Net Interest Income and GBP sharply depreciating against USD;
- Idiosyncratic Stress which modelled the impact of a material reduction in revenue driven by idiosyncratic events.

The Group's most recent ICAAP was approved by the Board in June 2024. As part of this Going Concern assessment, severe, but plausible Idiosyncratic, and Combined stresses similar to those applied in that ICAAP are applied to the three year Budget and Group Corporate Plan which was Board approved during December 2025.

In all the stresses noted above the Group maintained sizeable surpluses to the Total Capital Requirement and liquidity requirements.

#### ii. Reverse stress tests

The reverse stress tests are used to assess vulnerabilities of the Group and determine what extreme adverse events would cause the business to fail. Where any of these events are deemed to be plausible, the Group will adopt measures to mitigate the impact of such events where plausible.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The Group did not identify reasonably possible scenarios which could result in failure to continue in operational existence for a period of at least 12 months from when these financial statements are authorised for issuance.

### iii. Conclusion

The Directors are of the view that:

- There are no material uncertainties relating to events or conditions that cast significant doubt on the Company's and the Group's ability to continue as a going concern; and
- The significant judgements and estimates made by management in determining whether or not the adoption of the going concern is appropriate are disclosed in Note 20. The forecasts and assumptions used for impairment assessments were the same used for the going concern assessment.

Accordingly, the financial statements have been prepared on a going concern basis.

### e) Interest income and interest expense

#### i) Net interest income

Interest income and interest expense for all interest-bearing financial instruments, including interest accruals on related FX contracts, are recognised within Net interest income in the consolidated statement of profit or loss and other comprehensive income. The interest expense on financial liabilities and interest income on assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, is recognised using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

#### ii) Net loss on financial instruments measured at fair value through profit or loss

This balance comprises the interest income or interest expense on FX derivatives. It is measured at the contractual interest rate. The balance also comprise:

- Fair value gains or losses on the hedged instruments;
- Fair value gains and losses on the hedged items measured at amortised cost;
- The effective portion adjustments of the fair value hedges; and
- Effective gains/losses reclassified to income statement from cash flow hedge reserve when a hedged item affected net profit.

### f) Fees and commission income

Fees and commission receivable which are not an integral part of the effective interest rate are recognised as income as the Group fulfils its performance obligations. Fees and commission income includes the following key revenue streams:

- **Account management and payment services:** the Group's performance obligation in relation to account management services is to provide management or maintenance services to its current account holders. The revenue for these services is recognised over the life of the contract on a monthly basis as fees are received. Crown Agents Bank Ltd (CAB) provides the service. Payment services fees relate to services offered by the Group to its clients by executing payment transactions. Revenue from providing services is recognised at a point in time when the services are rendered i.e. when the payments are executed.
- **Pension payment fees:** pension payment fees are charged to pension companies for making payment to pension beneficiaries on their behalf. The Group acts as a principal in rendering these services to its clients. Revenue from providing services is recognised at a point in time when the services are rendered i.e., when the payments are executed.
- **Trade finance – Financial guarantee income:** includes fixed fees earned for issuing financial guarantee contracts. The performance obligation of the Group is to provide financial assurance to the recipient of the guarantee in case of payment default. Revenue is recognised over the period of the contract term. The fees for providing financial guarantee services are charged and collected upfront.
- **Trade Finance – Income from letters of credit:** the Group also receives fees in respect of the issue of letters of credit where the performance obligations are typically fulfilled towards the end of the client contract. Where it is unlikely that the letter of credit will be drawn down, it is recognised in fee and commission income over the life of the facility, rather than as an adjustment to the effective interest rate for loans expected to be drawn as they are short-term facilities. The fees for acceptance of letters of credits include fees and are charged and collected upfront. Other charges include advising fees, confirming bank fees, and bank charges, all of which are collected on the completion of the term of the letter of credit.
- **Electronic platform fees:** fees for the services provided by the Group using its electronic platform to facilitate bulk payments to its clients. Revenue is recognised at a point in time when the services are rendered i.e., when the payments are executed.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### g) Net foreign exchange gain

Net FX gain comprises wholesale FX and FX gain on payment transactions as follows:

- **Wholesale FX - Profit on settlement of FX contracts:** these profits arise on FX Settlements involving the instruction of client payments to specific recipients. Under the Group's FX and payment services, clients agree to terms and conditions for all transactions at the time of signing a contract with the Group. On trade date the Group measures these cash flows at fair value, with further changes in fair value being recognised in profit or loss until the settlement of the contract. This balance includes both realised and unrealised FX income at year-end.
- **Wholesale FX - Remeasurement of non-sterling balances:** Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated to the functional currency using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. FX gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss except for FX gains and losses in relation to instruments measured at fair value through other comprehensive income (FVTOCI) which are recognised in other comprehensive income (OCI).
- **Wholesale FX - Fair value gains or losses on derivatives:** this comprises the profits and losses on remeasurement of forward FX derivatives carried at fair value through profit and loss (FVTPL).
- **FX gain on payment transaction revenue:** a FX gain or loss on payment transactions is the difference between the spot exchange rate between the functional currency and the foreign currency at the date of the payment transaction.

### h) Foreign currency transactions and balances policy

#### (i) Functional and presentational currency

The Company's and the Group's functional and presentational currency is British Pound Sterling (£).

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to the functional currency using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

FX gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss except for FX gains and losses in relation to instruments measured at fair value through other comprehensive income (FVTOCI) which are recognised in other comprehensive income (OCI).

#### (iii) Group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated to the Group's presentational currency at exchange rates prevailing at the close of business on the balance sheet date. Income and expense items are translated at the exchange rates on the day of the transaction.

FX differences arising on the translation of a foreign operation are recognised in other comprehensive income and accumulated in the Foreign Currency Translation Reserve (FCTR).

#### (iv) Lack of exchangeability on currencies

If a currency becomes unexchangeable either for purposes of translating foreign currency transactions during the year or foreign operations and FX balance sheet balances to GBP at reporting date, management estimates the spot exchange rates for such currencies in line with IAS 21 requirements by using either:

- an observable exchange rate without adjustment (e.g. exchange rates from the market sources or independent providers like Reuters); or
- an estimation technique e.g. first subsequent available exchange rate from official independent sources.

The impact of this amendment, effective 1 January 2025, has been assessed as not material to the Group.

### i) Taxation

The tax expense for the period comprises current and deferred tax recognised in the reporting period. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. If current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current or deferred tax assets or liabilities are not discounted.

#### Current tax

Current tax is the tax expected to be payable on the taxable profit for the year and on any adjustment to tax payable in respect of previous years. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

If a company within the Group incurs losses within the period, that company may surrender trading losses and other amounts eligible for relief from corporation tax to another Group company (the 'claimant company') for the claimant company to set off against its own profits for corporation tax purposes as permitted by HMRC.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

### j) Intangible assets (excluding Goodwill)

Intangible assets (except for Goodwill) are stated at cost less accumulated amortisation and accumulated impairment losses. The residual value of such intangible assets is amortised, using the straight-line method, over their estimated useful lives, as follows:

- Core accounting software – 12.5 years;
- Other software – 5 years (subject to regular management assessment of the economic benefit of the asset); and
- Brand/name – 50 years (acquired).

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Long-term software-as-a-service (SaaS) type contracts that do not meet the definition of an asset (rental of software) are expensed to profit and loss over the period of the contract in line with the benefits received.

### k) Property, plant and equipment, and depreciation

Property, plant and equipment are stated in the statement of financial position at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bring the asset to its working condition for its intended use. Depreciation commences when an asset becomes available for use and is calculated to write down assets to their residual value in equal instalments, on a straight-line basis over their estimated useful lives, as follows:

|                        |               |
|------------------------|---------------|
| Leasehold improvements | Life of lease |
| Computer equipment     | 5 years       |
| Fixtures and fittings  | 5 years       |
| Artwork                | 20 years      |

### l) Impairment of non-financial assets

At each statement of financial position date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired, such as a decline in operational performance, geopolitical uncertainty, economic uncertainty i.e. rising interest rates and inflation, or changes in the outlook of future profitability among other potential indicators. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash inflows that are largely independent of the cash flows of other groups of assets. This should be at a level not higher than an operating segment. The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss unless the asset has been revalued then the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. An impairment loss recognised on goodwill is not reversed in a subsequent period.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the

## Notes to the Financial Statements continued

for the year ended 31 December 2025

revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Goodwill is allocated on acquisition to the cash-generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash-generating units for impairment testing.

Disposal groups held for sale are measured at the lower of their carrying amount and fair value less costs to sell. At initial classification of the disposal group as held for sale, the carrying amounts of all the individual assets and liabilities in the disposal group are measured in accordance with the Group's accounting policies. If fair value less costs to sell for the disposal group is below the aggregate carrying amount of all of the assets and liabilities included in the disposal group, the disposal group is written down. The impairment loss is recognised in profit or loss for the period.

### m) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with commercial or central banks and exposures to money market funds (transacted via open-ended investment companies). Cash equivalents are short-term highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### n) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of any non-controlling interest in the acquiree.

Goodwill is tested for impairment at the end of each accounting period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill is accounted for at cost less accumulated impairment losses.

### o) Financial instruments

Financial assets and financial liabilities are recognised in the Company and Group statements of financial position when the Company or Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly

attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### (i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised using trade date accounting. The trade date is the date of the commitment to buy or sell the financial asset.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Despite the foregoing, the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if equity instruments are held as a strategic investment and not held with the intention to realise a profit.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

The Group's financial assets measured at amortised cost consist of:

- Cash and balances at central banks;
- Loans and advances on demand to banks;
- Other loans and advances to banks;
- Other loans and advances to non-banks;
- Investment in debt securities at amortised cost;
- Other assets;
- Accrued income; and
- Unsettled transactions.

The nature of all financial items included in a given balance sheet line item is as shown in the respective note breakdown.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The Group's financial assets measured at FVTPL consist of money market funds and derivative financial instruments.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined in the manner described in Note 39.

The Group's financial assets designated at FVTOCI comprise primarily its investments in debt securities at FVTOCI, also not held for trading (Note 16) and investment in equity securities, which are not held for trading.

The equity instruments are held as a strategic investment and not held with the intention to realise a profit.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Investment revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other operating income' line item (Note 8) in the statement of profit or loss and other comprehensive income.

Investments in debt securities at FVTOCI's business model is to hold to collect and sell. They are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the debt securities revaluation reserve. The cumulative gain or loss is reclassified to profit or loss on disposal of the investments.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost (Note 1 (e)) above. Interest income is recognised in the statement of profit or loss and other comprehensive income in the 'Net interest income' line item (Note 4).

### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### *(ii) Financial liabilities*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the contractual substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### *Classification of financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit and loss.

### *Financial liabilities at fair value through profit and loss*

The Group's financial liabilities at fair value through profit and loss consist of derivative liabilities (see below for policy on derivative financial instruments).

Financial liabilities at fair value through profit and loss are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

### *Financial liabilities at amortised cost*

The Group's financial liabilities at amortised cost consist of customer accounts, unsettled transactions and other liabilities such as trade creditors, funds received in advance, transactions credited by third-party nostro providers and other creditors.

Financial liabilities at amortised cost are measured subsequently at amortised cost using the effective interest method (see Note 1(e) above).

### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### *(iii) Derivative financial instruments*

The Group's derivatives policy only permits dealing in forward FX contracts and interest rate swaps to hedge, to provide services to clients or to facilitate cash management.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the reporting date.

Derivatives are financial instruments that derive their value from the price of underlying items such as equities, interest rates or other indices. Derivatives are recognised initially and are subsequently measured at fair value through profit or loss. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative.

### *Hedge accounting*

Under certain conditions, the Group may designate a recognised asset or liability, a firm commitment or highly probable forecast transaction into a formal hedge accounting relationship with a derivative that has been entered to manage interest rate and risks present in the hedged item. The Group has a policy to apply hedge accounting in accordance with IAS 39.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

There are two categories of hedge relationships:

- **Macro Fair value hedge:** to manage the fair value of interest rate risks of recognised assets or liabilities or firm commitments.
- **Macro Cash flow hedge:** to manage interest rate risks of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction.

In the case of the hedge of a forecast transaction, the transaction must have a high probability of occurring and must present an exposure to variations in cash flows that are expected to affect reported profit or loss.

Hedges are considered to be highly effective if all the following criteria are met:

- At inception of the hedge and throughout its life, the hedge is prospectively expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk.
- The Group establishes the hedging ratio by matching the notional amount of the derivatives with the principal of that portion of the portfolio being hedged and manages this on a monthly basis by entering into interest rate swaps. This is tested using regression analysis.
- Prospective and retrospective effectiveness of the hedge should be within a range of 80–125%.
- This is tested using regression analysis where the slope of the regression line must be between -0.80 and -1.25 and the data pairs between the hedged item and the hedging instrument are regressed to a 95% confidence interval. The regression co-efficient (R squared), which measures the correlation between the variables in the regression, is at least 96%.

In the case of the hedge of a forecast transaction, the transaction must have a high probability of occurring and must present an exposure to variations in cash flows that are expected to affect reported profit or loss.

### Macro Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in 'Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss', together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the income statement over the remaining term to maturity of the hedged item. If the hedged item is sold or repaid, the unamortised fair value adjustment is recognised immediately in the income statement.

### Macro Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging instruments are initially recognised in other comprehensive income, accumulating in the cash flow hedge reserve within equity. These amounts are subsequently recycled to the income statement in the periods when the hedged item affects profit or loss. Both the derivative fair value movement and any recycled amount are recorded in the 'Cashflow hedge reserve' line item in other comprehensive income.

The Group assesses hedge effectiveness using the hypothetical derivative method, which creates a derivative instrument to serve as a proxy for the hedged transaction. The terms of the hypothetical derivative match the critical terms of the hedged item and it has a fair value of zero at inception. The hypothetical derivative and the actual derivative are regressed to establish the statistical significance of the hedge relationship.

Any ineffective portion of the gain or loss on the hedging instrument is recognised in the profit or loss immediately.

If a cash flow hedge is discontinued, the amount accumulated in the cash flow hedge reserve is released to the income statement as and when the hedged item affects the income statement.

Should the Group consider the hedged future cash flows are no longer expected to occur due to reasons, the cumulative gain or loss will be immediately reclassified to profit or loss.

### (iv) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### (v) Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Repurchase of the Company's own equity instruments is recognised and deducted directly from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### (vi) Financial guarantee contracts and letter of credit confirmations/bill acceptances – provisions

#### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

#### *Letters of credit confirmations/bill acceptances*

A letter of credit confirmation/acceptance is a letter from an issuing bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. The Group confirms/accepts the letters of credit issued by an issuing bank and charges fixed fees which are received either in advance or at a later date.

Fees relating to financial guarantee contracts and letter of credit confirmations/bill acceptances issued by the Group can be received upfront and these fees are amortised on a straight-line basis to income over the year. The receivable increases over the life of the contract as service is performed with the corresponding recognition of income in the statement of profit or loss. All financial guarantee contracts issued by the Group are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the Group's revenue recognition policies.

Such amounts are presented as provisions on the statement of financial position and the remeasurement is included within the reversal of impairment/(impairment loss) on financial assets at amortised cost.

### (vii) Impairment of financial assets

The Group recognises loss allowances for Expected Credit Loss (ECL) in accordance with IFRS 9 on financial assets.

Equity investments are not subject to impairment, consistent with IFRS 9.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL (referred to as Stage 1); or
- full lifetime ECL (referred to as Stage 2 and Stage 3).

For Stages 1 and 2, interest revenue is calculated on the gross carrying amount. Under Stage 3, interest revenue is calculated based on the net carrying amount (gross amount less ECL).

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. For these financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Significant increase in credit risk*

The Group monitors all financial assets, financial guarantee contracts and letter of credit confirmations/bill acceptances that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

#### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet the earlier of either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### Measurement and recognition of ECLs

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's Effective Interest Rate (EIR).

The measurement of expected credit losses is a function of the

- probability of default;
- loss given default (i.e. the magnitude of the loss if there is a default); and
- exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described in Note 33.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial guarantee contracts and letter of credit confirmations/bill acceptances, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For a financial guarantee contract and letter of credit confirmations/bill acceptances, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor, or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

### Presentation of ECL

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets; and
- financial guarantee contracts: as a provision.

The Group recognises an increase or decrease in impairment in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account. The ECL provision in relation to off balance sheet assets (i.e. financial guarantees, Working Capital commitments and letters of credit confirmations/bill acceptances) is presented in Provisions.

### p) Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, medical insurance and defined contribution pension plans. The Group has implemented a one-off Free Share Scheme following the 2023 listing and a Matching/Partnership Share Scheme, both schemes for all employees. The Group also provides share incentive schemes to Executive Directors and certain other key employees or senior management as follows:

- Long-Term Incentive Plans (LTIP);
- a Matching/Partnership Share Incentive Plan (all employees); and
- a Free Shares Plan\* (all employees);

\*Applicable to 2024 only.

### Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### Pension contributions

All pension contributions are accounted for as defined contributions and paid over on a monthly basis. No liability for pension entitlement accrues to the Group.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### Share-based payment arrangements

The Group provides share-based payment arrangements to certain employees (as noted above). The awards are equity-settled arrangements and are measured at fair value of the equity instruments at the grant date. The fair value is expensed on a straight-line basis over the vesting period. The fair value of the employee services received in exchange for the grant of the awards is recognised in employee benefit expenses together with a corresponding increase in equity (retained earnings), over the period in which the service and the performance conditions are fulfilled (the vesting period). The grant date fair value is not adjusted for subsequent changes in the fair value of the equity instruments.

Long-term incentive plan awards are subject to performance conditions. LTIP awards granted in 2023 and 2024 are subject to both market performance conditions (relating to Total Shareholder Returns) and non-market performance conditions (relating to Earnings Per Share). The 2025 LTIP awards are subject to non-market performance conditions only (relating to Earnings Per Share, Cost-Income Ratio and Adjusted EBITDA per average full-time equivalent employee for 2025 LTIP and Adjusted Profit After Tax for 2025 LTIP Acceleration Award).

Service conditions are not taken into account when determining the grant date and for fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any other conditions attached to an award, but without an associated service requirement, are non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award. Share awards vest when service conditions are met.

Where the equity-settled arrangements are modified before the vesting date, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to the date of vesting. If modified after vesting, it is recognised immediately. Where a modification is not beneficial to the employee there is no change to the charge for the share-based payment. Settlement and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the statements of profit or loss and other comprehensive income.

The Group has no cash-settled arrangements.

Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 28.

### q) Investments in subsidiaries

Investments in subsidiaries are non-monetary assets measured at cost less impairment.

### r) Provisions and contingent liabilities

Provisions are recognised in respect of present obligations arising from past events where it is probable that outflows of resources will be required to settle the obligations and they can be reliably estimated. Provisions comprise dilapidation provision on the leased office space.

Contingent liabilities are possible obligations whose existence depends on the outcome of uncertain future events or those present obligations where the outflows of resources are uncertain or cannot be measured reliably. Contingent liabilities are not recognised in the consolidated and Company financial statements but are disclosed unless they are remote.

### s) Share capital

On issue of ordinary shares, any consideration received is included in equity net of any directly attributable transaction costs.

### t) Earnings per share

#### i. Basic earnings per share

Basic earnings per share is calculated on the Group's profit or loss after taxation attributable to the owners of the parent and based on the weighted average of ordinary shares at the end of the year.

#### ii. Diluted earnings per share

Diluted earnings per share is calculated on the Group's profit or loss after taxation attributable to owners of the parent and based on the weighted average of ordinary shares at the end of the year and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Performance-based employee share options are treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time.

### u) Dividends

Dividends are recognised in the financial statements in the period they are paid.

### v) Leases (Group as lessee)

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liabilities with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as small items of fixtures and equipment and value of less than £10,000). For these leases, the Group recognises the lease payments as an Operating Expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liabilities are fixed lease payments less any lease incentives receivable.

The lease liabilities are presented as a separate line in the consolidated statement of financial position.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs and estimations of any dilapidation obligations. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'impairment of non-financial assets' policy.

In line with IFRS 9, a liability is derecognised when the obligation in the contract is extinguished or cancelled, which in the context of the lease liabilities, they are derecognised when the Group and its subsidiaries have been legally released from the obligations by the creditors.

The dilapidation provision is recognised in accordance with IAS 37 when a present obligation exists due to a lease agreement requiring restoration of premises. It is initially measured at the best estimate of the expected costs to settle the obligation, discounted to present value if the time value of money is material. Subsequently, the provision is reviewed at each reporting date and adjusted for changes in estimates, such as cost revisions or discount rate changes. If initially discounted, the unwinding of the discount is recognised as an interest expense in profit or loss.

### w) Non-underlying items

The Group separately identifies results before non-underlying items. These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. The Group uses its judgement to classify items as non-underlying. Income or expenses are recognised and classified as non-underlying when the following criteria are met:

- The item does not arise in the normal course of business; and
- The items are material by amount or nature.

Non-underlying items include other income or expenses not considered to drive the operating results of the Group including transaction, transformational, as well as restructuring costs. When items meet the criteria, they are recognised and classified as non-underlying and this is applied consistently from year to year.

### x) New and revised IFRS accounting standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

| Accounting standard*  | Details of amendment   |
|---|--|
| Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures effective 1 January 2026 | The amendments provide guidance related to: <ul style="list-style-type: none"> <li>■ Financial assets with ESG-linked features; and</li> <li>■ Settlement of financial liabilities by electronic payments.</li> </ul>  |
| New sustainability standards issued by the International Sustainability Standards Board (ISSB) effective 1 January 2026 in the UK   | The ISSB issued its first two sustainability reporting standards on 26 June 2023. This included: <ul style="list-style-type: none"> <li>■ General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1), the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.</li> <li>■ Climate-related Disclosures (IFRS S2), the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.</li> </ul> |
| IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027  | IFRS 18 affects all companies, bringing significant changes to how companies present their income and what information companies need to disclose, and making certain 'non-GAAP' measures part of audited financial statements for the first time. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.   |
| IFRS 19 Reduced Disclosures for Subsidiaries  | To simplify and reduce the cost of financial reporting by subsidiaries while maintaining the usefulness of their financial statements. This standard is not applicable to the Group consolidated financial statements.   |

Anything not mentioned in the above table is not relevant.

The Group does not expect that the adoption of the Standards listed above will have a material impact on the consolidated and Company Financial Statements of the Group and the Company in future periods, with the exception of IFRS 18 where the impact has yet to be determined.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing the consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts. For the year ended 31 December 2025, none of the judgements and estimates made were assessed as critical for the purposes of annual reporting.

Financial statement preparation includes the consideration of the impact of climate change on the consolidated financial statements. There has been no material impact identified on the financial reporting judgement and estimates.

### 3. Segment Reporting

Operating segments are determined by the Group's internal reporting to the Chief Operating Decision Maker (CODM). The CODM has been determined to be the Group's Executive Committee. The information regularly reported to the Executive Committee for the purposes of resource allocation and the assessment of performance, is based wholly on the overall activities of the Group. Based on the Group's business model, the Group has determined that it has only one reportable segment of continuing operations.

The CODM assesses the profitability of the segment based on a measure of EBITDA and Adjusted EBITDA and is defined as follows:

- EBITDA – Calculated as Profit before Tax and IFRS 16 lease liability interest, depreciation and amortisation. Although it is typical to calculate EBITDA before interest, our net interest income is generated from operational client deposits and subsequent re-investment to generate returns for the shareholder and therefore remains included within EBITDA.
- Adjusted EBITDA – EBITDA before Non-underlying items (Non-underlying items were referred to as Adjusting items in the prior year).

All revenue from external clients is generated through its operations located in the UK and on that basis is wholly attributable to the UK and all non-current assets, other than financial instruments and deferred tax assets, are located in the UK.

#### a) Income

The Group derives its income as follows:

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2025<br>£'000  | 2024<br>£'000  |
| Income by business line from continuing operations |                |                |
| FX <sup>1</sup>                                    | 48,679         | 38,997         |
| Payments <sup>1</sup>                              | 29,517         | 29,510         |
| Banking services and other income <sup>2</sup>     | 40,793         | 37,934         |
| <b>Total income – net of interest expense</b>      | <b>118,989</b> | <b>106,441</b> |

#### Prior period reclassifications

<sup>1</sup> At the beginning of the financial year ended 31 December 2025, the Group reassessed its client transaction classifications within the FX and Payments segments and concluded that certain transaction more appropriately meet the definition of Payment transactions. To improve the clarity and comparability of the reported financial information in line with IFRS 8, income related to these clients amounting to £2.2m has been reclassified from the FX line to the Payments line for the 2024 comparative period.

This reclassification is presentational in nature and does not impact previously reported profit before tax, profit for the year, earnings per share, equity, or the statement of financial position.

<sup>2</sup> Refer to Note 4a for details on the reclassification of interest expense on lease liabilities disclosed within related to Banking Services and Other Income.

**FX:** Revenue categorised as FX is from clients with a need to exchange a bulk amount from one currency for another without onward payment to another party. The Group's FX revenue is derived from profit on settlement of FX contracts, remeasurement of sterling balances, fair value losses on derivatives and FX gain on payment transaction revenue. The accounting policy for the Group's Net FX gain revenue and its components is disclosed in Note 1 (g).

**Payments:** The Group's payments revenue include payments FX, same currency payments (corresponding activity income, and account management fees), pension payments and platform revenue. Payments FX comprises of the margin derived from bid-ask spreads on foreign currency conversion and fees paid by clients to transfer money from or to a third party, cross borders.

Same currency relates to payment services provided for payments transacted without an exchange of foreign currency largely relating to major market currency clearing and includes fees for account management activities and payments execution. Pension payments fees relate to amounts earned on processing of pension scheme foreign currency payments. Platform revenue relates to recurring fixed fees rather than fees earned on transaction volumes.

**Banking services and other income:** The Group also generates income from trade finance (including trade finance and letters of credit), working capital services, interest earned from other placements with banks, interest earned from advances to non-banks outside the Working Capital facility, interest from staff loans, and net gains from financial assets/liabilities measured at fair value. The Group takes client funds earmarked for other needs as client deposits and makes short-term investment in the money market to generate gain on money market funds.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### b) Profitability

The Group measures profitability for the reporting segment on an EBITDA and Adjusted EBITDA basis. EBITDA is useful as a measure of comparative operating performance between both previous periods and other companies as it removes the effect of taxation, depreciation and amortisation as well as items relating to capital structure, while adjusted EBITDA also removes the effect of non-underlying items.

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| <b>Reconciliation of profit before tax from continuing operations to EBITDA and Adjusted EBITDA</b> |               |               |
| <b>Profit before taxation</b>   | <b>18,521</b> | 17,594        |
| Adjusted for:   |               |               |
| Interest expenses on lease liabilities (Note 19)  | 1,384         | 897           |
| Amortisation (Note 9)   | 7,930         | 6,213         |
| Depreciation (Note 9) <sup>1</sup>  | 2,690         | 2,320         |
| <b>EBITDA</b>   | <b>30,525</b> | 27,024        |
| Non-underlying items  | 4,674         | 3,741         |
| <b>Adjusted EBITDA</b>  | <b>35,199</b> | 30,765        |

<sup>1</sup> Balance includes depreciation on property, plant and equipment, and depreciation on right of use of asset.

### 4. Net Interest Income

|   | Consolidated    |               |
|---|-----------------|---------------|
|   | 2025<br>£'000   | 2024<br>£'000 |
| <b>Interest income:</b>                               |                 |               |
| Interest on cash and balances at central banks        | 22,039          | 29,894        |
| Interest on loans and advances                        | 15,170          | 12,993        |
| Interest on letters of credit                         | 1,525           | 1,347         |
| Interest on interest rate swaps                       | 130             | –             |
| Interest on investment in debt securities             | 16,625          | 14,428        |
| Other interest income and similar income <sup>1</sup> | 299             | 194           |
| <b>Interest income</b>                                | <b>55,788</b>   | 58,857        |
| <b>Interest expense:</b>                              |                 |               |
| Interest on financial liabilities at amortised cost   | (29,179)        | (38,232)      |
| Interest on interest rate swaps                       | (444)           | –             |
| Other interest expense <sup>1</sup>                   | (156)           | (171)         |
| <b>Interest expense (Note 4a)</b>                     | <b>(29,779)</b> | (38,403)      |
| <b>Total net interest income (Note 4a)</b>            | <b>26,009</b>   | 20,454        |

<sup>1</sup> Other interest income and similar income and other interest expense are interest received, interest accrued, or interest paid on the collateral balances paid to or received from our FX Swap Counterparties.

### a) Other finance costs

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| Interest expense on lease liabilities (Note 19c) | (1,384)       | (897)         |

### Prior period reclassification

During the year, the Group revised its presentation of interest expense on lease liabilities. This interest expense, previously included within the overall 'Interest Expense' line, is now presented separately on the face of the Statement of Profit or Loss under the heading 'Other Finance Costs' to enhance understandability of transactions of a similar nature.

As a result, the comparative figures for the year ended 31 December 2024 have been reclassified to conform to the current year's presentation. The reclassification is presentational only and has no impact on previously reported profit before tax, profit for the year, earnings per share, equity or the condensed consolidated statement of financial position. The impact of the reclassification on the comparative statement of profit or loss is as follows:

## Notes to the Financial Statements continued

for the year ended 31 December 2025

|                                       | As previously reported | Adjustment | Reclassified |
|---------------------------------------|------------------------|------------|--------------|
| For the year ended 31 December 2024   | £'000                  | £'000      | £'000        |
| Interest expense                      | (39,300)               | 897        | (38,403)     |
| Net interest income                   | 19,557                 | 897        | 20,454       |
| Total Income, net of interest expense | 104,928                | 897        | 105,825      |
| Total income                          | 105,544                | 897        | 106,441      |
| Other finance costs                   | –                      | 897        | (897)        |

### 5. Net Loss On Financial Instruments Mandatorily Measured At Fair Value Through Profit Or Loss

|   | Consolidated |            |
|---|--------------|------------|
|   | 2025         | 2024       |
|   | £'000        | £'000      |
| <b>FX derivatives</b>   |              |            |
| Interest expense on FX derivative contracts <sup>1</sup>          | 1,576        | 247        |
| <b>Fair value hedge movements</b>                                 |              |            |
| Change in fair value of hedging instruments                       | 337          | –          |
| Change in fair value of hedged risks attributable to hedged items | (321)        | –          |
| <b>Cash flow hedge movements</b>                                  |              |            |
| Ineffective portion of hedge recognised immediately               | 24           | –          |
| <b>Total</b>  | <b>1,616</b> | <b>247</b> |

<sup>1</sup> Hedge accounting has not been designated for the FX derivatives; therefore, interest expense is recognised separately from interest on financial assets measured at amortised cost. Fair value adjustments on these contracts are recognised within Net FX gains, offsetting the economically hedged foreign exchange movements.

### 6. Fees and Commissions Income

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025          | 2024          |
|   | £'000         | £'000         |
| <b>Fees and commissions income:</b>     |               |               |
| Account management and payments         | 13,685        | 12,868        |
| Pension payment fees                    | 1,666         | 1,556         |
| Trade finance                           | 977           | 972           |
| Electronic platform fees                | –             | 164           |
| FX Payment Fees                         | 160           | 185           |
| <b>Total fees and commission income</b> | <b>16,488</b> | <b>15,745</b> |

### 7. Net Foreign Exchange Gain

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025          | 2024          |
|  | £'000         | £'000         |
| Wholesale FX <sup>1</sup>              | 48,680        | 41,215        |
| FX gain on payment transaction revenue | 14,005        | 12,588        |
| <b>Total</b>                           | <b>62,685</b> | <b>53,803</b> |

<sup>1</sup> Wholesale FX income include movements arising from open foreign currency positions amounting to a loss of £334k in 2025 (2024: gain of £472k).

### 8. Other Operating Income

|  | Consolidated |            |
|--|--------------|------------|
|  | 2025         | 2024       |
|  | £'000        | £'000      |
| Research and development expenditure refund from HMRC  | 59           | 616        |
| Gain on sale of debt securities portfolio (Note 14)    | 660          | –          |
| Gain on sale of trade finance loan positions (Note 13) | 16           | –          |
| <b>Other operating income</b>                          | <b>735</b>   | <b>616</b> |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 9. Operating Expenses

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Staff costs and Directors' emoluments</b>               |               |               |
| Salaries and bonuses                                       | 41,648        | 37,155        |
| Share-based payments                                       | 615           | 996           |
| Social security costs                                      | 5,401         | 4,753         |
| Pension costs  | 2,683         | 2,701         |
| <b>Fees payable to the auditor</b>                         |               |               |
| Audit  |               |               |
| – the Company  | 605           | 711           |
| – Group companies  | 1,035         | 731           |
| Audit related services                                     | 236           | 319           |
| <b>Depreciation and amortisation</b>                       |               |               |
| Amortisation of intangible assets (Note 20)                | 7,930         | 6,213         |
| Depreciation of property, plant, and equipment (Note 18)   | 649           | 767           |
| Depreciation of right-of-use assets (Note 19)              | 2,041         | 1,553         |
| <b>Other expenses</b>                                      |               |               |
| Low-value lease expenses                                   | 88            | 59            |
| Clearing costs   | 2,640         | 2,441         |
| Other bank charges   | 3,834         | 3,103         |
| Software support/licences                                  | 8,350         | 7,599         |
| Process automation costs (see Note 32 B(ii)(a))            | 2,484         | 2,115         |
| Professional fees  | 2,352         | 2,529         |
| Irrecoverable VAT  | 1,658         | 1,344         |
| Legal Fees   | 861           | 891           |
| Recruitment  | 820           | 1,455         |
| Travel   | 1,571         | 1,127         |
| External Information Providers                             | 536           | 495           |
| Corporate Promotional Events and Corporate Membership      | 947           | 559           |
| Other operating expenses                                   | 5,539         | 5,043         |
| <b>Operating expenses before non-underlying items</b>      | <b>94,523</b> | <b>84,659</b> |
| Non-underlying items (Note 9a)                             | 4,674         | 3,741         |
| <b>Total operating expenses after non-underlying items</b> | <b>99,197</b> | <b>88,400</b> |

#### a) Non-underlying items can be analysed as follows:

The Group separately identifies results before non-underlying items. These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. The Group uses its judgement to classify items as non-underlying. Income or expenses are recognised and classified as non-underlying when the following criteria are met:

- The item does not arise in the normal course of business; and
- The items are material by amount or nature.

Non-underlying items include other income or expenses not considered to drive the operating results of the Group including transaction, transformational, as well as restructuring costs. When items meet the criteria, they are recognised and classified as non-underlying and this is applied consistently from year to year. The balance is broken down as follows:

|                                     | Consolidated  |               |
|-------------------------------------|---------------|---------------|
|                                     | 2025<br>£'000 | 2024<br>£'000 |
| Transformational costs <sup>1</sup> | 529           | 1,687         |
| Transition costs <sup>2</sup>       | 1,492         | 1,852         |
| Redundancy costs                    | 2,653         | 202           |
| <b>Total non-underlying items</b>   | <b>4,674</b>  | <b>3,741</b>  |

1 Transformational costs comprise payments to consultants involved in strategic initiatives and strategic restructuring costs (2025: £343k and 2024: £1,687k) and business setup costs (2025: £186k and 2024: £nil);

2 Transition costs relate to dual running, recruitment and settlement agreements.

#### b) Number of employees

The monthly average number of full-time equivalent staff employed within the Group, including Executive Directors, was 362 (2024: 378) and the number of employees at year end was 366 (2024: 421).

| Average number of persons employed during the year by legal entity | 2025       | 2024       |
|--|------------|------------|
| Crown Agents Bank Limited  | 347        | 364        |
| CAB US Inc (formerly Segovia Technology Company)                   | 3          | 6          |
| CAB Europe BV  | 10         | 8          |
| Crown Agents Global Markets  | 2          | –          |
| <b>Total</b>   | <b>362</b> | <b>378</b> |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 10. Tax Expense

#### a) Analysis of tax expense for the year

##### i. Tax expense

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Continuing operations</b>                             |               |               |
| <b>Current tax</b>                                       |               |               |
| Corporation tax based on the taxable profit for the year | 4,859         | 3,726         |
| Adjustment in respect of prior years                     | 463           | (861)         |
|  | 5,322         | 2,865         |
| <b>Deferred tax</b>                                      |               |               |
| Origination and reversal of temporary differences        | (357)         | 517           |
|  | (357)         | 517           |
| <b>Total tax expense for the year</b>                    | <b>4,965</b>  | <b>3,382</b>  |
| <b>Effective tax rate</b>                                | <b>27%</b>    | <b>19%</b>    |

##### ii. Amounts recognised directly in other comprehensive income

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Aggregate deferred tax arising in the year and not recognised in net profit or loss and recognised in other comprehensive income:</b> |               |               |
| Deferred tax charge (Note 22)  | 24            | 5             |

#### b) Factors affecting tax expense for the year

The tax assessed for the year is higher (2024: lower) than the standard rate of Corporation Tax in the UK.

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| <b>Profit before taxation</b>                                   | <b>18,521</b> | <b>17,594</b> |
| Standard rate corporation tax of 25% on profit before taxation  | 4,630         | 4,399         |
| <b>Effect of:</b>   |               |               |
| Expenses not deductible for tax                                 | 25            | 124           |
| Fixed asset differences   | (212)         | (342)         |
| Impact of overseas tax rates                                    | 59            | 62            |
| Prior year adjustments  | 463           | (861)         |
| <b>Total tax expense for continuing operations for the year</b> | <b>4,965</b>  | <b>3,382</b>  |

The Company's tax loss of £492k (2024: £1,071k) was surrendered to other Group companies (corporation tax group relief) as permitted by HMRC. No tax has been paid by the Company in the current year (2024: £nil).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 11. Cash and Balances at Central Banks

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| Cash and balances at central banks <sup>1</sup> | 257,867       | 584,679       |

<sup>1</sup> All cash and balances at central banks are allocated as such on the Consolidated Statement of Cash Flows and the ECL balance is nil (2024: nil). Cash and balances at central banks include no encumbered assets (2024: £nil).

Cash and balances at central banks includes accrued interest of £522k (2024: £1,060k)

There are no restricted amounts within cash and balances at central banks. The cash and bank balances at central banks are measured at amortised cost as they meet the Solely Payment of Principal and Interest (SPPI) criteria and are held to collect contractual cash flows.

The carrying amount of these assets is equal to their fair value.

Refer to Note 33 on Credit risk for further details on impairment loss allowance.

The Company had no cash and balances at central banks (2024: nil).

### 12. Money Market Funds

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Open Ended Investment Companies</b>   |               |               |
| Morgan Stanley Euro Liquidity Fund   | –             | 25,748        |
| Goldman Sachs USD Treasury Liquid Reserves Fund  | 177,635       | 402,594       |
| Black Rock ICS USD Liquidity Fund  | –             | 11,971        |
| JP Morgan USD Liquidity LVNAV Fund   | 18,647        | 7,981         |
| BlackRock ICS US Treasury Fund Class Premier Distributing USD                                  | –             | 39,903        |
| JP Morgan - EUR Liquidity LVNAV Capital Dist   | 21,875        | –             |
|  | 218,157       | 488,197       |
| <b>Component of Money Market Funds included in consolidated statement of cash flows under:</b> |               |               |
| Cash and cash equivalent balances  | 218,157       | 488,197       |

Money Market Funds are mandatorily held at fair value through profit or loss as they do not satisfy the SPPI criteria set out in IFRS 9. The funds are all rated AAA (in 2025 and 2024) based on a basket of credit ratings agencies, all approved by the Financial Conduct Authority.

Refer to Note 39 on fair value measurements for further details.

The Company had no Money Market Funds throughout 2025 (2024: £nil).

### 13. Loans and Advances

Loans and advances are measured at amortised cost as they meet the SPPI criteria and are held to collect ("HTC") contractual cash flows.

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2025<br>£'000  | 2024<br>£'000  |
| <b>Loans and advances (gross)</b>  |                |                |
| Loans and advances on demand to banks  | 129,966        | 185,563        |
| Other loans and advances to banks  | 274,994        | 180,148        |
| Other loans and advances to non-banks  | 21,704         | 32,835         |
| <b>Total</b>   | <b>426,664</b> | <b>398,546</b> |
| <b>Less: Impairment loss allowance</b>   |                |                |
| Loans and advances on demand to banks  | (20)           | (4)            |
| Other loans and advances to banks  | (38)           | (64)           |
| Other loans and advances to non-banks  | (183)          | (239)          |
| <b>Total</b>   | <b>(241)</b>   | <b>(307)</b>   |
| Net Loans and advances on demand to banks  | 129,946        | 185,559        |
| Net Other loans and advances to banks  | 274,956        | 180,084        |
| Net Other loans and advances to non-banks  | 21,521         | 32,596         |
| <b>Net loans and advances</b>  | <b>426,423</b> | <b>398,239</b> |
| Component of loans and advances on demand to banks included in the consolidated statement of cash flows under: |                |                |
| Cash and cash equivalents  | 129,946        | 185,559        |
| <b>Total</b>   | <b>129,946</b> | <b>185,559</b> |

#### a) Collateral management

The Group's other loans and advances to banks include £5,201k of encumbered assets (2024: £411k) in relation to derivative contracts with other financial institutions and other balances which are all not overdue. These are not restricted and are available for use by the counterparty.

#### b) Sale of trade finance loans within Other loans and advances to banks

During the year, the Group disposed of nine trade finance loan positions within its Other loans and advances to banks (HTC) portfolio. Management assessed the impact of the sale on the HTC model and have concluded that they remain as HTC as sales are infrequent and insignificant and the business model/strategy remains to be HTC.

The gain from sale amounting to £16k (2024: £nil) was recognised in the statement of profit or loss under Other operating income. The amount is immaterial and has therefore not been presented separately on the face of the statement of profit or loss.

Refer to Note 33 on Credit risk for further details on impairment loss allowance.

The Company's loans and advances with subsidiary undertaking is receivable from CAB and amounts to £249k (2024: £108k).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 14. Derivative Financial Instruments

The tables below analyse the notional principal amounts and the positive and negative fair values of derivative financial instruments at 31 December for the Group. The Company does not have derivatives (2024:nil). Notional principal amounts are the amounts of principal underlying the contract at the reporting date.

| Consolidated   | 2025                        |                                       |  | 2024                        |                                       |  |
|--|-----------------------------|---------------------------------------|--|-----------------------------|---------------------------------------|--|
|  | Notional principal<br>£'000 | Assets<br>(Carrying amounts)<br>£'000 | Liabilities<br>(Carrying amounts)<br>£'000 | Notional principal<br>£'000 | Assets<br>(Carrying amounts)<br>£'000 | Liabilities<br>(Carrying amounts)<br>£'000 |
| Foreign exchange derivatives:                                  |                             |                                       |  |                             |                                       |  |
| Total derivative assets/(liabilities) held for risk management | 261,201                     | 355                                   | (618)                                      | 652,297                     | 4,877                                 | (539)                                      |
| Total derivative assets/(liabilities) held for trading         | –                           | –                                     | –  | 733                         | 7                                     | –  |
| Interest rate derivative contracts:                            |                             |                                       |  |                             |                                       |  |
| Total derivative assets/(liabilities)                          | 387,444                     | 134                                   | (766)                                      | –                           | –                                     | –  |
| <b>Total derivative assets/(liabilities)</b>                   | <b>648,645</b>              | <b>489</b>                            | <b>(1,384)</b>                             | <b>653,030</b>              | <b>4,884</b>                          | <b>(539)</b>                               |

### Offsetting derivative assets and derivative liabilities

| Consolidated<br>2025   | Gross amounts<br>£'000 | Net amounts<br>presented in the<br>balance sheet<br>£'000 | Amounts<br>subjected on<br>master netting<br>arrangements <sup>1</sup><br>£'000 | Cash Collateral<br>£'000 | Net amount<br>£'000 |
|------------------------|------------------------|---|---|--------------------------|---------------------|
| Financial assets       |                        |   |   |                          |                     |
| Derivative assets      | 489                    | 489   | (12)  | –                        | 477                 |
| Financial liabilities  |                        |   |   |                          |                     |
| Derivative liabilities | (1,384)                | (1,384)   | 386   | 4,830                    | 3,832               |

| Consolidated<br>2024   | Gross amounts<br>£'000 | Net amounts<br>presented in the<br>balance sheet<br>£'000 | Amounts<br>subjected on<br>master netting<br>arrangements <sup>1</sup><br>£'000 | Cash Collateral<br>£'000 | Net amount<br>£'000 |
|------------------------|------------------------|---|---|--------------------------|---------------------|
| Financial assets       |                        |   |   |                          |                     |
| Derivative assets      | 4,884                  | 4,884   | (4,690)   | –                        | 194                 |
| Financial liabilities  |                        |   |   |                          | –                   |
| Derivative liabilities | (539)                  | (539)   | 408   | 410                      | 279                 |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### <sup>1</sup> Collateral management

The Group limits exposure to credit losses in the event of default by entering into master netting agreements with certain market counterparties. Collateral is exchanged under standard credit support annexes and is repayable on termination of the related derivative positions. As required by IAS 32, exposures are only presented net in these accounts where they are subject to legal right of offset and intended to be settled net in the ordinary course of business. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the table above. All derivative positions are fully collateralised in cash, therefore the carrying amount approximates fair value.

As at year-end, the Group had posted cash collateral of £4,830k (included in Other Loans and Advances to banks) and held cash collateral of £nil (included in Customer Deposits).

### Foreign exchange derivatives held for economic hedging

The Group may enter into economic hedges that do not qualify for IAS 39 hedge accounting treatment, including derivatives such as forward foreign exchange contracts to manage currency risks of the Group as those noted in the table above. The forward FX contracts have been transacted to economically hedge assets and liabilities in foreign currencies and trading on behalf of clients. The unrealised fair value movement at the statement of financial position date is £1,873k (2024: fair value movement £5,423k). These derivative financial instruments and the underlying transactions will mature during 2026 (2024: mature during 2025). These derivatives are measured at fair value, with fair value movements recognised within 'Net FX gain', consistent with the presentation of the related foreign exchange impacts.

### Interest rate derivatives held for hedging

The Group enters into derivative contracts for the purpose of hedging interest rates. The table below summarises the notional principal amounts and carrying values of derivatives designated in hedge accounting relationships at the reporting date. Included in the table above are derivatives held for hedging purposes as follows:

| Consolidated  | 2025               |            |              | 2024               |          |             |
|---|--------------------|------------|--------------|--------------------|----------|-------------|
|   | Notional principal | Assets     | Liabilities  | Notional principal | Assets   | Liabilities |
|   | £'000              | £'000      | £'000        | £'000              | £'000    | £'000       |
| <b>Derivatives designated as fair value hedges:</b> |                    |            |              |                    |          |             |
| Interest rate swaps                                 | 259,644            | 92         | (480)        | –                  | –        | –           |
| <b>Derivatives designated as cash flow hedges:</b>  |                    |            |              |                    |          |             |
| Interest rate swaps                                 | 127,800            | 42         | (286)        | –                  | –        | –           |
| <b>Total derivative held for hedging</b>            | <b>387,444</b>     | <b>134</b> | <b>(766)</b> | <b>–</b>           | <b>–</b> | <b>–</b>    |

### Fair value hedges

The Group accepts customer accounts that are measured at amortised cost, including some denominated in foreign currency. These customer accounts held are exposed to changes in fair value due to movements in market interest rates. To manage the interest rate risk associated with these customer accounts, the entity enters into interest rate swaps since October 2025. The objective is to hedge the interest rate sensitivity of these customer accounts to changes in interest rates. In this swap, the Group would typically:

- Receive a fixed interest rate from the swap counterparty.
- Pay a floating interest rate

Possible sources of ineffectiveness include differences in the benchmark rates of interest used to value the hedged item and the hedging instrument, such as when cash collateralised interest rate swaps are discounted using SONIA and SOFR but this is not the benchmark rate of interest for the hedged item.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

At 31 December 2025 the Group held the following interest rate swaps as hedging instruments in fair value hedges of interest rate risk.

### Hedging instruments and ineffectiveness

|  | 2025               |           |              | Changes in fair value use to calculate hedge ineffectiveness <sup>2</sup> | Ineffectiveness portion recognised in profit or loss | 2024               |          |             | Changes in fair value use to calculate hedge ineffectiveness <sup>2</sup> | Ineffectiveness recognised in profit or loss |
|--|--------------------|-----------|--------------|---|--|--------------------|----------|-------------|---|--|
|  | Notional principal | Assets    | Liabilities  |   |  | Notional principal | Assets   | Liabilities |   |  |
| Consolidated 2025                        | £'000              | £'000     | £'000        | £'000   | £'000  | £'000              | £'000    | £'000       | £'000   | £'000  |
| <b>Interest rate hedging<sup>1</sup></b> |                    |           |              |   |  |                    |          |             |   |  |
| Interest rate swaps – customer accounts  | 259,644            | 92        | (480)        | (16)  | (16)   | –                  | –        | –           | –   | –  |
| <b>Total at year end</b>                 | <b>259,644</b>     | <b>92</b> | <b>(480)</b> | <b>(16)</b>   | <b>(16)</b>  | <b>–</b>           | <b>–</b> | <b>–</b>    | <b>–</b>  | <b>–</b>                                     |

1 Interest rate swaps are designated in hedges of the fair value of interest rate risk attributable to the hedged item.

2 This represents a (loss)/gains change in fair value used for calculating hedge ineffectiveness.

### Hedged items in fair value hedges

| Consolidated                 | Carrying Amount |             | Accumulated amount of fair value hedge adjustments included in carrying amount |             | Changes in the value used for the calculating hedge ineffectiveness <sup>1</sup> | Cumulative balance of fair value adjustments from de-designated hedge relationships <sup>2</sup> |
|------------------------------|-----------------|-------------|--|-------------|--|--|
|                              | Assets          | Liabilities | Assets   | Liabilities |  |  |
|                              | £'000           | £'000       | £'000  | £'000       | £'000  | £'000  |
| <b>2025</b>                  |                 |             |  |             |  |  |
| <b>Customer Accounts</b>     |                 |             |  |             |  |  |
| Total as at 31 December 2025 | –               | 259,644     | 92   | (480)       | (16)   | –  |
| <b>2024</b>                  |                 |             |  |             |  |  |
| <b>Customer Accounts</b>     |                 |             |  |             |  |  |
| Total as at 31 December 2024 | –               | –           | –  | –           | –  | –  |

1 This represents a gain/(loss) change in fair value used for calculating hedge ineffectiveness.

2 This represents a credit/(debit) to the balance sheet value.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### Income statement impact of fair value hedges

|   | Consolidated |       |
|---|--------------|-------|
|   | 2025         | 2024  |
|   | £'000        | £'000 |
| <b>Net Interest income (Note 4)</b>   |              |       |
| Interest income from the interest rate swaps  | 77           | –     |
| Interest expense from interest rate swaps   | (340)        | –     |
| Ineffective portion loss  | (16)         | –     |
| <b>Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss</b> |              |       |
| Change in fair value of hedging instruments   | 337          | –     |
| Change in fair value of hedged risks attributable to hedged items   | (321)        | –     |

### Macro Cash flow hedges

The Group has exposure to market movements in future interest cash flows on Cash and balances at central banks. The amounts and timing of future cash flows, representing both principal and interest flows, are projected on the basis of contractual terms.

The hedging strategy of the Group involves using interest rate swaps to manage the variability in future cash flows by receiving a fixed GBP interest rate from the swap counterparty and paying a floating GBP interest rate. This is done on a portfolio/macro basis whereby each hedging instrument is designated against a group of hedged items.

Possible sources of ineffectiveness are as follows:

- Differences in the benchmark rates of interest used to value the hedged item and the hedging instrument, such as when cash collateralised interest rate swaps are discounted using SONIA but this is not the benchmark rate of interest for the hedged item.
- Differences in timing of cash flows between the derivative and the hedged item.

The hedged risk is determined as the variability of future cash flows arising from changes in the designated benchmark interest rates.

### Hedging instruments and ineffectiveness

|                              | Notional principal<br>£'000 | Assets<br>£'000 | Liabilities<br>£'000 | Changes in fair value use to calculate hedge ineffectiveness <sup>1</sup><br>£'000 | Loss recognised in OCI<br>£'000 | Ineffectiveness recognised in profit or loss<br>£'000 | Amount reclassified from reserves to income<br>£'000 |
|------------------------------|-----------------------------|-----------------|----------------------|--|---------------------------------|---|--|
| <b>2025</b>                  |                             |                 |                      |  |                                 |   |  |
| <b>Interest rate hedging</b> |                             |                 |                      |  |                                 |   |  |
| Interest rate swaps          | 127,800                     | 42              | (286)                | –  | (244)                           | (24)  | (24)   |
| <b>2024</b>                  |                             |                 |                      |  |                                 |   |  |
| <b>Interest rate hedging</b> |                             |                 |                      |  |                                 |   |  |
| Interest rate swaps          | –                           | –               | –                    | –  | –                               | –   | –  |

1 This represents a gain/(loss) change in fair value used for calculating hedge ineffectiveness.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### Hedged items in cash flow hedges

|                                    | 2025  |                                  |   | 2024  |                                  |   |
|------------------------------------|---|----------------------------------|---|---|----------------------------------|---|
|                                    | Change in fair value used for calculating hedge ineffectiveness <sup>1</sup><br>£'000 | Cash flow hedge reserve<br>£'000 | Cumulative balance in the cash flow hedge reserve from de-designated hedge relationships<br>£'000 | Change in fair value used for calculating hedge ineffectiveness <sup>1</sup><br>£'000 | Cash flow hedge reserve<br>£'000 | Cumulative balance in the cash flow hedge reserve from de-designated hedge relationships<br>£'000 |
| Consolidated                       |   |                                  |   |   |                                  |   |
| Cash and balances at central banks | (24)  | (244)                            | –   | –   | –                                | –   |
| <b>Total at 31 December</b>        | <b>(24)</b>   | <b>(244)</b>                     | <b>–</b>  | <b>–</b>  | <b>–</b>                         | <b>–</b>  |

1 This represents a gain/(loss) change in fair value used for calculating hedge ineffectiveness

### Impact of cash flow hedges on profit and loss

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| <b>Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss</b> |               |               |
| Ineffective portion loss  | (24)          | –             |
| Net Interest Income   |               |               |
| Interest income from interest rate swaps  | 53            | –             |
| Interest expense from interest rate swaps   | (104)         | –             |

### Impact of cash flow hedges on profit and loss and other comprehensive income

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Cash flow hedge reserve balance as at 1 January</b>   |               |               |
| Loss recognised in other comprehensive income on effective portion of changes in fair value of hedging instruments | (244)         | –             |
| <b>Cash flow hedge reserve balance as at 31 December</b>   | <b>(244)</b>  | <b>–</b>      |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### Maturity of hedging instruments

|                                 | 2025                         |   |                            |                               | 2024                         |   |                            |                               |
|---------------------------------|------------------------------|---|----------------------------|-------------------------------|------------------------------|---|----------------------------|-------------------------------|
|                                 | Less than one month<br>£'000 | More than one month and less than one year<br>£'000 | One to five years<br>£'000 | More than five years<br>£'000 | Less than one month<br>£'000 | More than one month and less than one year<br>£'000 | One to five years<br>£'000 | More than five years<br>£'000 |
| Consolidated                    |                              |   |                            |                               |                              |   |                            |                               |
| <b>Fair value hedges</b>        |                              |   |                            |                               |                              |   |                            |                               |
| <b>Interest rate swap</b>       |                              |   |                            |                               |                              |   |                            |                               |
| Notional (£)                    | 5,409                        | 59,502  | 194,733                    |                               |                              |   |                            |                               |
| Average fixed interest rate (%) | 3.88%                        | 3.65%   | 3.38%                      |                               |                              |   |                            |                               |
| Weighted average maturity days  | 31 days                      | 212 days  | 928 days                   |                               |                              |   |                            |                               |
| Hedge effectiveness ratio       | 97.38%                       |   |                            |                               |                              |   |                            |                               |
| <b>Cash flow hedges</b>         |                              |   |                            |                               |                              |   |                            |                               |
| <b>Interest rate swap</b>       |                              |   |                            |                               |                              |   |                            |                               |
| Notional                        | 2,663                        | 29,287  | 95,850                     |                               |                              |   |                            |                               |
| Average fixed interest rate (%) | 3.91%                        | 3.75%   | 3.57%                      |                               |                              |   |                            |                               |
| Weighted average maturity days  | 31 days                      | 212 days  | 928 days                   |                               |                              |   |                            |                               |
| Hedge effectiveness ratio       | 99.87%                       |   |                            |                               |                              |   |                            |                               |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 15. Investment in Debt Securities at Amortised Cost

The Group's investment in debt securities at amortised cost consist of fixed rate bonds issued (or guaranteed) by central and private banks and floating rate notes. These are measured at amortised cost as they meet the SPPI criterion and are held to collect the contractual cash flows.

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2025<br>£'000  | 2024<br>£'000  |
| <b>Investment in debt securities at amortised cost</b>         |                |                |
| Balance at the beginning of the year                           | 246,021        | 353,028        |
| Purchases  | 708,220        | 211,209        |
| Disposals  | –              | –              |
| Redemptions  | (716,962)      | (321,926)      |
| Exchange losses  | (4,571)        | (314)          |
| Movement in premium/(discount) and accrued interest receivable | 2,084          | 4,031          |
|  | 234,792        | 246,028        |
| Less: Impairment loss allowance                                | (2)            | (7)            |
| <b>Balance at the end of the year</b>                          | <b>234,790</b> | <b>246,021</b> |

The amortised cost carrying amount approximates its fair value based on market prices. Refer to Note 39 for fair value measurements.

#### a) Sale of GBP Capital sub-portfolio

The Group changed its interest rate risk management strategy to manage interest rate risk using interest rate swaps instead of a natural hedge of the debt securities. As a result, the Group sold debt securities from one distinct portfolio which was previously used to hedge against interest rate risk on GBP reserves. The sale, did not impact the strategy/business model of the remaining sub-portfolios which remain hold to collect.

The gain or loss from sale amounting to £660k (2024: £nil) was recognised in the statement of profit or loss under Other operating income. The amount is immaterial and has therefore not been presented separately on the face of the statement of profit or loss.

The Company had no investment in debt securities at amortised cost in 2025 (2024: nil).

Refer to Note 33 on Credit risk for further details on impairment loss allowance.

### 16. Investment in Debt Securities at Fair Value Through Other Comprehensive Income

The Group holds a portfolio of floating-rate notes and fixed rate bonds issued by investment-grade financial institutions. These instruments are managed under a business model whose objective is both to collect contractual cash flows and to sell financial assets to manage liquidity needs and optimise returns. The contractual terms of the notes give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accordingly, the floating-rate notes are classified as debt instruments initially and subsequently measured at fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9.

|  | Consolidated   |               |
|--|----------------|---------------|
|  | 2025<br>£'000  | 2024<br>£'000 |
| <b>Investment in debt securities at FVTOCI</b>                 |                |               |
| Balance at the beginning of the year                           | –              | –             |
| Purchases  | 447,294        | –             |
| Exchange losses  | (3,877)        | –             |
| Movement in premium/(discount) and accrued interest receivable | (739)          | –             |
| Fair value adjustments   | 73             | –             |
| Less: Impairment loss allowance                                | –              | –             |
| <b>Balance at the end of the year</b>                          | <b>442,751</b> | <b>–</b>      |

Refer to Note 39 on fair value measurements for further details.

The Company had no investment in debt securities in 2025 (2024: nil).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 17. Other Assets and Unsettled Transactions

#### A. Other assets

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| <b>Financial assets:</b>                            |               |               |
| Balances with mobile network operators <sup>1</sup> | 823           | 1,468         |
| Other loans   | 378           | 349           |
| Funds paid in advance                               | 1,819         | 706           |
| Other assets  | 474           | 885           |
| Less: impairment loss                               | (5)           | (18)          |
| <b>Total</b>  | <b>3,489</b>  | <b>3,390</b>  |
| <b>Non-financial assets:</b>                        |               |               |
| VAT refund  | 1,532         | 2,592         |
| Prepayments   | 4,082         | 3,741         |
| Deferred tax  | 511           | 221           |
| <b>Total</b>  | <b>6,125</b>  | <b>6,554</b>  |
| <b>Total other assets*</b>                          | <b>9,614</b>  | <b>9,944</b>  |

- 1 Balances with mobile network operators (MNOs) are due to the Group in respect of mobile money transfers. The Group charges fees for services it provides to aid transfer of funds by its clients to beneficiaries via mobile money using MNOs. These balances are funds with the MNO which have yet to be transferred to beneficiaries.
- 2 These balances represent amounts that are debited in advance by the third party nostro providers at year-end and funds paid by the Group twice in error.

Financial assets are measured at amortised cost as they meet the SPPI criteria and are held to collect the contractual cash flows.

The Company's other assets in 2025 totalled £424k (2024: £500k).

#### B. Unsettled transactions

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| Unsettled transactions                    | 8,902         | 10,870        |
| Less: impairment loss                     | (2)           | (4)           |
| <b>Unsettled transactions<sup>3</sup></b> | <b>8,900</b>  | <b>10,866</b> |

- 3 Unsettled foreign currency transactions that are delayed due to time differences, public holidays in other countries (where the counterparties are located) or similar operational reasons. The arising balances are short-term in nature (typically less than four days) and were settled early in the following period.

The Company does not have unsettled transactions at year-end (2024: nil).

#### \*Prior period reclassification in other assets

During the year, the Group revised the presentation of Corporate tax receivable which was previously included within Other Assets is now presented separately on the face of the Consolidated Statement of Financial Position under the heading 'Current tax asset'. This change was made to enhance the clarity and understandability of the consolidated financial statements.

Accordingly, the comparative figures for the year ended 31 December 2024 have been reclassified to conform with the current year's presentation. The reclassification is presentational only and has no impact on previously reported profit before tax, profit for the year, earnings per share, equity, or the Consolidated Statement of Financial Position.

The impact of the reclassification on the comparative Consolidated Statement of Financial Position is as follows:

|                                     | As previously reported<br>£'000 | Adjustment<br>£'000 | Reclassified<br>£'000 |
|-------------------------------------|---------------------------------|---------------------|-----------------------|
| For the year ended 31 December 2024 | £'000                           | £'000               | £'000                 |
| Total non-financial assets:         | 15,951                          | (9,397)             | 6,554                 |
| Total other assets                  | 19,341                          | (9,397)             | 9,944                 |
| Other assets                        | 19,341                          | (9,397)             | 9,944                 |
| Current tax asset                   | –                               | 9,397               | 9,397                 |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 18. Property, Plant and Equipment

|  | Consolidated                                    |                                |  | Total<br>£'000 |
|--|---|--------------------------------|--|----------------|
|  | Leasehold<br>improvements <sup>1</sup><br>£'000 | Computer<br>equipment<br>£'000 | Fixtures &<br>fittings <sup>2</sup><br>£'000 |                |
| <b>Cost</b>                                    |   |                                |  |                |
| <b>At 1 January 2025</b>                       | <b>2,717</b>                                    | <b>4,067</b>                   | <b>540</b>                                   | <b>7,324</b>   |
| Additions                                      | 21  | 135                            | 11   | 167            |
| Fully depreciated asset write off              | (1,506)   | (1,322)                        | (411)  | (3,239)        |
| <b>At 31 December 2025</b>                     | <b>1,232</b>                                    | <b>2,880</b>                   | <b>140</b>                                   | <b>4,252</b>   |
| <b>Accumulated depreciation and impairment</b> |   |                                |  |                |
| <b>At 1 January 2025</b>                       | <b>1,778</b>                                    | <b>2,317</b>                   | <b>448</b>                                   | <b>4,543</b>   |
| Charge to profit or loss                       | 107   | 523                            | 19   | 649            |
| Fully depreciated asset write off              | (1,506)   | (1,322)                        | (411)  | (3,239)        |
| <b>At 31 December 2025</b>                     | <b>379</b>                                      | <b>1,518</b>                   | <b>56</b>                                    | <b>1,953</b>   |
| <b>Net book value</b>                          |   |                                |  |                |
| <b>At 1 January 2025</b>                       | <b>939</b>                                      | <b>1,750</b>                   | <b>92</b>                                    | <b>2,781</b>   |
| <b>At 31 December 2025</b>                     | <b>853</b>                                      | <b>1,362</b>                   | <b>84</b>                                    | <b>2,299</b>   |

1 Includes Office fit out costs reclassified from Fixtures and fittings.

2 Includes artwork.

| 2024                            | Consolidated                                    |                                |  | Total<br>£'000 |
|---------------------------------|---|--------------------------------|--|----------------|
|                                 | Leasehold<br>improvements <sup>1</sup><br>£'000 | Computer<br>equipment<br>£'000 | Fixtures &<br>fittings <sup>2</sup><br>£'000 |                |
| <b>Cost</b>                     |   |                                |  |                |
| <b>At 1 January 2024</b>        | <b>122</b>                                      | <b>2,789</b>                   | <b>2,275</b>                                 | <b>5,186</b>   |
| Additions                       | 970   | 1,424                          | 34   | 2,428          |
| Disposals                       | (131)   | (146)                          | (13)   | (290)          |
| Reclassification <sup>1</sup>   | 1,756   | –                              | (1,756)                                      | –              |
| <b>At 31 December 2024</b>      | <b>2,717</b>                                    | <b>4,067</b>                   | <b>540</b>                                   | <b>7,324</b>   |
| <b>Accumulated depreciation</b> |   |                                |  |                |
| <b>At 1 January 2024</b>        | <b>111</b>                                      | <b>1,907</b>                   | <b>1,977</b>                                 | <b>3,995</b>   |
| Charge to profit or loss        | 248   | 499                            | 20   | 767            |
| Disposals                       | (125)   | (89)                           | (5)  | (219)          |
| Reclassification <sup>1</sup>   | 1,544   | –                              | (1,544)                                      | –              |
| <b>At 31 December 2024</b>      | <b>1,778</b>                                    | <b>2,317</b>                   | <b>448</b>                                   | <b>4,543</b>   |
| <b>Net book value</b>           |   |                                |  |                |
| <b>At 1 January 2024</b>        | <b>11</b>                                       | <b>882</b>                     | <b>298</b>                                   | <b>1,191</b>   |
| <b>At 31 December 2024</b>      | <b>939</b>                                      | <b>1,750</b>                   | <b>92</b>                                    | <b>2,781</b>   |

1 Reclassification of leasehold improvements (office fit out costs) incorrectly classified as fixtures and fittings in FY24 by the same amount. There is no impact to consolidated statement of profit or loss, consolidated statement of financial position and equity.

2 Includes artwork.

No impairment charge was taken in the period (2024: £nil).

The Company had no property, plant and equipment (2024: £nil).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 19. Leases (Group as a Lessee)

The Group has recognised right-of-use (ROU) assets and lease liabilities for its property leases which have been accounted for as individual assets and liabilities. The discount rates used are the incremental borrowing rates in the range of 5.33% – 7.06% (2024: 5.33% – 7.06%).

The Group makes monthly/quarterly fixed payments in advance, to the lessors for the use of the properties, and there are no variable payments. The property leases have lease incentives, with the lease incentive receivable being deducted from the future lease payments.

The services provided by the lessors, such as cleaning, security, maintenance, and utilities, as part of the contract, are components which are not included in the ROU calculation and have been expensed in the 'Other operating expenses' line item in Note 9. These expenses amount to £929k (2024: £861k).

Dilapidation provision as at 31 December 2025 amounted to £2,017k (2024: £1,884k) with £133k interest recognised in the statement of profit or loss and other comprehensive income. The expected outflow of economic benefits will be in 2034 at the end of the London Bridge lease term.

The Group's leases of low-value fixtures and equipment are expensed in the 'Other operating expenses' line item in Note 9 on a straight-line basis (see accounting policy in Note 1 for leases). These amounted to £88k (2024: £59k).

There were no short-term leases during the year (2024: none).

The lease terms covers only the non-cancellable lease term. There are no purchase, extension, or termination options and residual guarantees in the leases.

There are also no restrictions or covenants imposed by the leases.

The lease interest charged as an expense for the year totalled £1,384k (2024: £897k).

The Company does not have any leases and had no lease payments under non-cancellable operating leases during 2025 (2024: none).

### a) Right-of-use assets

All the Group's right-of-use assets are non-current assets. A reconciliation of the Group's right-of-use assets as at 31 December 2025 and 31 December 2024 are shown below:

|                                       | Consolidated<br>Leasehold<br>property <sup>1</sup><br>£'000 |
|---------------------------------------|---|
| <b>Cost</b>                           |   |
| <b>At 1 January 2025</b>              | <b>19,061</b>   |
| Additions                             | –   |
| <b>At 31 December 2025</b>            | <b>19,061</b>   |
| <b>Accumulated depreciation</b>       |   |
| <b>At 1 January 2025</b>              | <b>1,307</b>  |
| Charge to profit or loss <sup>1</sup> | 2,041   |
| <b>At 31 December 2025</b>            | <b>3,348</b>  |
| <b>Net book value</b>                 |   |
| <b>At 31 December 2025</b>            | <b>15,713</b>   |
| <b>Cost</b>                           |   |
| <b>At 1 January 2024</b>              | 1,760   |
| Additions                             | 19,061  |
| Lease assignment                      | (695)   |
| <b>At 31 December 2024</b>            | 20,126  |
| <b>Accumulated depreciation</b>       |   |
| <b>At 1 January 2024</b>              | 1,071   |
| Charge to profit or loss <sup>1</sup> | 1,553   |
| Lease assignment                      | (252)   |
| <b>At 31 December 2024</b>            | 2,372   |
| <b>Net book value</b>                 |   |
| <b>At 31 December 2024</b>            | 17,754  |

1 There is only one class of right-of-use assets which are the property leases.

The Directors consider ROU assets for indicators of impairment at least annually, or when there is an indicator of impairment. There are no physically visible impairment indicators on the leased properties at year-end.

Refer to Note 20 for further details on impairment.

No impairment charge was taken during the year (2024: nil).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### b) Lease liabilities

A reconciliation of the Group's remaining operating lease payments as at 31 December 2025 and 31 December 2024 are shown below:

|   | Consolidated                   |
|---|--------------------------------|
|   | Leasehold<br>property<br>£'000 |
| <b>Lease liabilities as at 1 January 2025</b> | <b>18,069</b>                  |
| Payments during the year <sup>1</sup>         | (238)                          |
| Foreign exchange revaluation                  | (45)                           |
| Add: interest on lease liabilities            | 1,251                          |
| <b>At 31 December 2025</b>                    | <b>19,037</b>                  |
| <b>Lease liabilities as at 1 January 2024</b> | <b>884</b>                     |
| Additions during the year                     | 17,264                         |
| Payments during the year <sup>1</sup>         | (328)                          |
| Lease assignment                              | (628)                          |
| Foreign exchange revaluation                  | 63                             |
| Add: interest on lease liabilities            | 814                            |
| <b>At 31 December 2024</b>                    | <b>18,069</b>                  |

<sup>1</sup> Payments during the year include payments for interest on lease liabilities and the repayment of the principal portion of the lease liability.

There were no variable lease payments expenses in the reporting period (2024: £nil).

The Group's lease liabilities as at 31 December 2025 and 31 December 2024 are split into current and non-current portions as follows:

|                          | Consolidated  |        |
|--------------------------|---------------|--------|
|                          | 2025          | 2024   |
|                          | £'000         | £'000  |
| <b>Non-current</b>       | <b>17,035</b> | 16,681 |
| <b>Current</b>           | <b>2,002</b>  | 1,388  |
| <b>Lease liabilities</b> | <b>19,037</b> | 18,069 |

The maturity analysis of lease liabilities is disclosed in Note 33.

### c) Impact on the profit and loss

The following are the amounts recognised in profit or loss:

|   | Consolidated |       |
|---|--------------|-------|
|   | 2025         | 2024  |
|   | £'000        | £'000 |
| Depreciation expense of right-of-use assets (Note 9)    | <b>2,041</b> | 1,553 |
| Interest expense on lease liabilities (Note 4)          | <b>1,384</b> | 897   |
| - Interest expense on leases liabilities                | <b>1,251</b> | 813   |
| - Interest expense on dilapidation provision            | <b>133</b>   | 84    |
| Impact of lease assignment                              | -            | (21)  |
| Expense relating to leases of low-value assets (Note 9) | <b>88</b>    | 59    |
| <b>Total amount recognised in profit or loss</b>        | <b>3,513</b> | 2,488 |

The Group had total cash outflows for all leases of £266k (2024: £328k).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 20. Intangible Assets

|  | Consolidated      |   |                            |                     |                |
|--|-------------------|---|----------------------------|---------------------|----------------|
|  | Goodwill<br>£'000 | Core<br>accounting<br>software<br>£'000 | Other<br>software<br>£'000 | Brand/name<br>£'000 | Total<br>£'000 |
| <b>Cost</b>  |                   |   |                            |                     |                |
| At 1 January 2025                                      | 5,919             | 5,922                                   | 44,150                     | 1,483               | 57,474         |
| Additions  | –                 | 198                                     | 8,318                      | 55                  | 8,571          |
| Impairments  | –                 | (76)                                    | –                          | –                   | (76)           |
| Fully amortised asset<br>write off                     | –                 | –                                       | (1,964)                    | –                   | (1,964)        |
| <b>At 31 December 2025</b>                             | <b>5,919</b>      | <b>6,044</b>                            | <b>50,504</b>              | <b>1,538</b>        | <b>64,005</b>  |
| <b>Accumulated<br/>amortisation and<br/>impairment</b> |                   |   |                            |                     |                |
| At 1 January 2025                                      | –                 | 4,557                                   | 22,093                     | 219                 | 26,869         |
| Charged for the year                                   | –                 | 696                                     | 7,183                      | 51                  | 7,930          |
| Fully Amortised Asset<br>Write Off                     | –                 | –                                       | (1,964)                    | –                   | (1,964)        |
| <b>At 31 December 2025</b>                             | <b>–</b>          | <b>5,253</b>                            | <b>27,312</b>              | <b>270</b>          | <b>32,835</b>  |
| <b>Net book value</b>                                  |                   |   |                            |                     |                |
| At 1 January 2025                                      | 5,919             | 1,365                                   | 22,057                     | 1,264               | 30,605         |
| <b>At 31 December 2025</b>                             | <b>5,919</b>      | <b>791</b>                              | <b>23,192</b>              | <b>1,268</b>        | <b>31,170</b>  |

|  | Consolidated      |   |                            |                     |                |
|--|-------------------|---|----------------------------|---------------------|----------------|
|  | Goodwill<br>£'000 | Core<br>accounting<br>software<br>£'000 | Other<br>software<br>£'000 | Brand/name<br>£'000 | Total<br>£'000 |
| <b>Cost</b>  |                   |   |                            |                     |                |
| At 1 January 2024  | 5,919             | 5,872                                   | 31,653                     | 1,483               | 44,927         |
| Additions  | –                 | 855                                     | 11,669                     | –                   | 12,524         |
| Reclassification of<br>software from core to<br>non-core | –                 | (805)                                   | 805                        | –                   | –              |
| Exchange rate loss                                       | –                 | –                                       | 23                         | –                   | 23             |
| <b>At 31 December 2024</b>                               | <b>5,919</b>      | <b>5,922</b>                            | <b>44,150</b>              | <b>1,483</b>        | <b>57,474</b>  |
| <b>Accumulated<br/>amortisation</b>                      |                   |   |                            |                     |                |
| At 1 January 2024  | –                 | 4,428                                   | 16,038                     | 167                 | 20,633         |
| Charged for the year                                     | –                 | 437                                     | 5,724                      | 52                  | 6,213          |
| Reclassification of<br>software from core to<br>non-core | –                 | (308)                                   | 308                        | –                   | –              |
| Exchange rate loss                                       | –                 | –                                       | 23                         | –                   | 23             |
| <b>At 31 December 2024</b>                               | <b>–</b>          | <b>4,557</b>                            | <b>22,093</b>              | <b>219</b>          | <b>26,869</b>  |
| <b>Net book value</b>                                    |                   |   |                            |                     |                |
| At 1 January 2024  | 5,919             | 1,444                                   | 15,615                     | 1,316               | 24,294         |
| <b>At 31 December 2024</b>                               | <b>5,919</b>      | <b>1,365</b>                            | <b>22,057</b>              | <b>1,264</b>        | <b>30,605</b>  |

Software that does not result in an intangible asset (right to receive access to the supplier's application software in the future is a service contract) of the Group are expensed. Software expensed in the period amounts to £5,139k (2024: £3,790k).

Internally generated assets include payment-related software that is created and utilised in the Group's operation.

Internally generated intangible assets are disclosed within Other software and amounts to £15,666k (2024: £10,508k).

There are no other individual purchased intangible assets that are considered material to each class of intangible assets (2024: none).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

Individually material intangible assets internally generated:

|                                   | 2025                     |                       | 2024                     |                       |
|-----------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|
|                                   | Carrying amount<br>£'000 | Remaining Useful life | Carrying amount<br>£'000 | Remaining Useful life |
| FX derivatives platform           | 3,120                    | 48 months             | 2,361                    | 60 months             |
| New Transaction Monitoring System | 1,595                    | 41 months             | 1,688                    | 53 months             |

All intangible assets (except Goodwill) have finite lives – see Note 1 for accounting policies on the amortisation method and useful lives.

Other software held by the Group includes software relating to the payments, process/platform, compliance, and banking.

The Company had intangible assets amounting to £37k in 2025 (2024: £120k).

### Goodwill

The goodwill relates to the acquisitions:

- by the Company, on 31 March 2016, of the entire share capital of both CAB, a regulated bank;
- by the Group, on 1 July 2019, of the entire share capital of CAB US Inc, a US- based fintech company; and
- **CGU:** goodwill relating to the acquisitions of both CAB and CAB US Inc. is allocated to CAB being the Group's only cash-generating unit. The carrying amount of goodwill has been allocated to the one operating segment for all periods. The CGUs are determined at Company level because specific revenue streams can not be attributed to individual assets.

The goodwill is tested for impairment at the CGU level. Impairment reviews were performed on the carrying values of all goodwill and intangible assets as follows:

- Goodwill and other intangible assets: reviewed against a value in use calculation of CAB, the cash-generating unit.

The Group tests goodwill and intangible assets annually for impairment, or more frequently if there are indications that the assets might be impaired. The decrease in the market capitalisation below the net asset value of the Company as at 31 December 2025 was identified as a potential impairment indicator and as required by IAS 36, an impairment assessment was performed.

The value in use that has been used for the impairment assessment of Goodwill and Intangible Assets also applies to PPE (Note 18), ROU Assets (Note 19), and the parent's Investments in Subsidiary Undertakings (Note 21).

### Value in use

The recoverable amounts of the cash-generating units are based on value in use calculations which use cash flow projections based on financial budgets approved by the Board of Directors covering a three-year period ending 31 December 2028, with the terminal growth rate applied from the start of 2028.

#### i. Discount rate

The Group uses a post-tax discount rate based on the WACC on 10.5% (2024: 9%) in line with requirements of IAS 36.

#### ii. Cash flows

The future cash flows of the CGUs are the cash flows projected for a three-year period for which detailed forecasts are available and utilise assumptions regarding the long-term pattern of sustainable cash flows thereafter. Forecasts are compared with actual performance and verifiable economic data, but they reflect management's view of future business prospects at the time of the assessment.

#### iii. Terminal growth rate

The terminal growth rate remains unchanged at 2% being an industry realistic benchmark based on the UK long-term inflation rate target.

#### iv. Sensitivity analysis of key assumptions in calculating value in use

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions (i.e cash flows, growth rate and the discount rate) used to determine the recoverable amount for the CGU to which goodwill and intangible assets, PPE, ROU and investment in subsidiaries are allocated. The Group believes that any reasonably possible change in the key assumptions on which the recoverable amount of the CGU is based would not cause the aggregate carrying amount of the assets to exceed the aggregate recoverable amount of the related CGUs.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 21. Investments in Subsidiary Undertakings

Investments in subsidiary undertakings were as follows:

|   | Company          |               |
|---|------------------|---------------|
|   | 2025<br>£'000    | 2024<br>£'000 |
| Reconciliation  |                  |               |
| <b>At 1 January</b>   | <b>164,341</b>   | 164,380       |
| Addition of Crown Agents Bank Limited ("CAB") and CAB US Inc. | <b>62,775</b>    | –             |
| Liquidation of CTH  | <b>(164,341)</b> | –             |
| Stamp duty refund   | –                | (39)          |
| <b>At 31 December</b>   | <b>62,775</b>    | 164,341       |

|                               | Company       |               |
|-------------------------------|---------------|---------------|
|                               | 2025<br>£'000 | 2024<br>£'000 |
| <b>Analysed as:</b>           |               |               |
| Crown Agents Bank Limited     | <b>61,758</b> | –             |
| CAB US Inc                    | <b>1,017</b>  | –             |
| CAB Tech Holdco Limited (CTH) | –             | 164,341       |
|                               | <b>62,775</b> | 164,341       |

During the year, the Company liquidated its wholly-owned direct subsidiary, CTH, which previously directly held the Company's investment in Crown Agents Bank Limited and CAB US Inc. Following the liquidation of CTH on 20 September and distribution of its assets and liabilities, the Company now directly owns 100% of CAB and CAB US Inc. The net asset values and value in use of these subsidiaries are significantly higher than the carrying amount of the investments and there were no impairment indicators noted, therefore, no impairment has been charged.

The CTH liquidation formed part of an internal reorganisation and did not change the Company's effective ownership interest. The transaction has been treated as a reorganisation under common control and, in accordance with IFRS 10.B97–B99, has been accounted for using existing carrying amounts. No gain or loss was recognised in profit or loss as required by IFRS 10.B98, because control of the underlying subsidiaries was retained by the Company.

Following the transfer of CAB and CAB US Inc assets to the Company, the remaining balance of investment in CTH was written off in profit or loss and the related merger relief reserve balance was transferred to retained earnings on liquidation.

There was no impact on the consolidated financial statements, and comparative figures have not been restated.

For further details on subsidiaries refer to Note 29.

Refer to Note 27 for information on dividend payments.

### 22. Deferred Tax

#### a) Deferred tax liability

The deferred tax liability recognised in the consolidated financial statements is as follows:

|  | Consolidated                              |                                  |                               |                |
|--|---|----------------------------------|-------------------------------|----------------|
|  | Property, plant<br>and equipment<br>£'000 | Investment in<br>equity<br>£'000 | Intangible<br>assets<br>£'000 | Total<br>£'000 |
| <b>Deferred tax liability 2025</b>           |   |                                  |                               |                |
| At 1 January 2025                            | <b>118</b>                                | <b>41</b>                        | <b>1,058</b>                  | <b>1,217</b>   |
| (Credit) to profit and loss 2025             | <b>(202)</b>                              | –                                | <b>(111)</b>                  | <b>(313)</b>   |
| Charge to other comprehensive<br>income 2025 | –   | <b>24</b>                        | –                             | <b>24</b>      |
| <b>At 31 December 2025</b>                   | <b>(84)</b>                               | <b>65</b>                        | <b>947</b>                    | <b>928</b>     |
| <b>Deferred tax liability 2024</b>           |   |                                  |                               |                |
| At 1 January 2024                            | 115                                       | 36                               | 544                           | 695            |
| Charge/(Credit) to profit and loss 2024      | 3   | –                                | 514                           | 517            |
| Charge to other comprehensive<br>income 2024 | –   | 5                                | –                             | 5              |
| <b>At 31 December 2024</b>                   | <b>118</b>                                | <b>41</b>                        | <b>1,058</b>                  | <b>1,217</b>   |

The deferred tax liability can be further analysed as follows:

|                            | Consolidated  |               |
|----------------------------|---------------|---------------|
|                            | 2025<br>£'000 | 2024<br>£'000 |
| Liability reversing at 25% | <b>928</b>    | 1,217         |
| At 31 December 2025        | <b>928</b>    | 1,217         |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### b) Deferred tax recognised in the year

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| Accelerated tax depreciation on property, plant and equipment   | (202)         | 3             |
| Intangible assets   | (111)         | 514           |
| Expected credit loss provision                                  | –             | –             |
| <b>Total tax expense to profit or loss<sup>1</sup></b>          | <b>(313)</b>  | <b>517</b>    |
| <b>Charged to other comprehensive income:</b>                   |               |               |
| Deferred tax expense on investment on equity securities         | 24            | 5             |
| <b>Total deferred tax expense in other comprehensive income</b> | <b>24</b>     | <b>5</b>      |
| <b>Total deferred tax charge for the year</b>                   | <b>(289)</b>  | <b>522</b>    |

1 Includes a deferred tax asset credit of £nil (2024: £nil).

### c) Unrecognised deferred tax assets and deferred tax liability

At the reporting date, the Group had £238 (2024: £183) unused tax losses available for offset against future profits. Deferred tax assets are disclosed in the Note 17.

#### Company

The Company had no recognised deferred tax assets or liabilities at 31 December 2025 and 31 December 2024.

### 23. Customer Accounts

|   | Consolidated     |               |
|---|------------------|---------------|
|   | 2025<br>£'000    | 2024<br>£'000 |
| Repayable on demand   | <b>684,342</b>   | 676,720       |
| Other customers' accounts with agreed maturity dates or periods of notice by residual maturity repayable: |                  |               |
| 3 months or less  | <b>710,873</b>   | 845,081       |
| 1 year or less but over 3 months  | <b>41,318</b>    | 63,199        |
| 2 years or less but over 1 year   | –                | –             |
|   | <b>1,436,533</b> | 1,585,000     |

Customer accounts are accounts that customers hold with the Group. A substantial proportion of customer accounts are easy access accounts that, although repayable on demand, have historically formed a stable deposit base.

Customer accounts also include cash collateral from customers amounting to £7,400k (2024: £17,806k) held by the Group in respect of the 'Other loans and advances to banks' and off balance sheet assets including financial guarantees and letters of credit noted in Note 25. These are not restricted cash and are available for use by the Group.

The Company had no customer accounts throughout 2025 (2024: £nil).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 24. Other Liabilities, Unsettled Transactions and Accruals

#### A. Other liabilities

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Financial liabilities</b>                                       |               |               |
| Trade creditors  | 255           | 828           |
| Funds received in advance  | 2,407         | 891           |
| Transactions credited by third party nostro providers <sup>1</sup> | 99            | 1,437         |
| Other creditors  | 337           | 143           |
|  | 3,098         | 3,299         |
| <b>Non-financial liabilities</b>                                   |               |               |
| Payroll related tax liabilities                                    | 1,384         | 1,937         |
| Deferred income <sup>2</sup>                                       | 361           | 731           |
|  | 1,745         | 2,668         |
| <b>Total other liabilities</b>                                     | <b>4,843</b>  | <b>5,967</b>  |

<sup>1</sup> These balances represent amounts that are credited incorrectly by third party nostro providers at year-end.

<sup>2</sup> Deferred income relates to payments that are received from customers before the services are provided to customers.

#### B. Unsettled transactions

|                                     | Consolidated  |               |
|-------------------------------------|---------------|---------------|
|                                     | 2025<br>£'000 | 2024<br>£'000 |
| Unsettled transactions <sup>3</sup> | 20,772        | 35,173        |

<sup>3</sup> Unsettled transactions result from foreign exchange transactions that are delayed due to time differences, public holidays in other countries (where the counterparties are located) or similar operational reasons. The arising balances are short-term in nature (typically less than four days) and were settled shortly after the balance sheet date.

The Company does not have unsettled transactions (2024: nil).

#### C. Accruals

|                       | Consolidated  |               |
|-----------------------|---------------|---------------|
|                       | 2025<br>£'000 | 2024<br>£'000 |
| Accruals <sup>4</sup> | 13,451        | 10,380        |

<sup>4</sup> Accruals comprise the payroll related accruals amounting to £7.2m and various other individual expenses which have not yet been invoiced for goods received or services provided to the Group e.g. audit fees, bank charges, professional fees, and payroll accruals.

The Company's accruals and other liabilities are as follows:

|                   | Company       |               |
|-------------------|---------------|---------------|
|                   | 2025<br>£'000 | 2024<br>£'000 |
| Accruals          | 46            | 736           |
| Other liabilities | –             | 65            |
|                   | 46            | 801           |

### 25. Provisions

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| <b>Expected credit loss for off balance sheet balances:</b>               |               |               |
| Financial guarantee liability   | –             | 1             |
| Liability for letter of credit confirmations/bill acceptances             | 1             | 2             |
| Working capital facilities – undrawn commitments                          | 36            | 62            |
| <b>ECL for off balance sheet balances (Note 35)</b>                       | <b>37</b>     | <b>65</b>     |
| Dilapidation provision for the London Bridge Lease (Note 19) <sup>1</sup> | 2,017         | 1,884         |
| <b>Provisions</b>   | <b>2,054</b>  | <b>1,949</b>  |

<sup>1</sup> The dilapidation provision includes accrued interest of £133k (2024: £84k) which was recognised in the statement of profit or loss and other comprehensive income. The expected timing of any resulting outflows of economic benefits on the dilapidation provision is 2034 which is the end of the lease term for the London Bridge lease.

#### i. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. The Group provides financial guarantees to multiple counterparties. Please refer to Note 33 for the maximum exposure of financial guarantee contracts. The Group received premiums of £58k (2024: £5k).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### ii. Letter of credit confirmations/bill acceptances

A letter of credit confirmation/bill acceptance is a letter from an issuing bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. The Group confirmed the letters of credit issued by an issuing bank and charged fixed fees which are received either in advance or at a later date. The Group provides these acceptances to multiple counterparties. Please refer to Note 33 for the maximum exposure of letter of credit confirmations/bill acceptances. The Group received premiums of £826k (2024: £967k).

The uncertainties relating to the amount or timing of any outflow are those inherent within the products concerned, notably that the relevant counterparty will not carry out its obligations. Cash collateral of £7,400k (2024: £17,806k) was held by the Group in respect of the assets' underlying financial guarantees and letters of credit noted above. This cash is not restricted and is available for use by the Group.

### iii. Working Capital facilities – undrawn commitments

Working Capital is a credit facility offered by the Group to its clients. The Group charges a facility fee for provision of each facility when drawn down. The Group provides this facility to multiple counterparties. Please refer to Note 33 for the maximum exposure of Working Capital commitments. The Group received facility fees of £nil (2024: £40k).

## 26. Called Up Share Capital

|  | 2025           | 2024          |
|--|----------------|---------------|
|  | '000           | '000          |
| Number of ordinary shares                                      |                |               |
| Authorised, allotted, issued, and fully paid (Ordinary Shares) | <b>254,143</b> | 254,143       |
| Ordinary share balance   | 2025<br>£'000  | 2024<br>£'000 |
| As at beginning of the year                                    | <b>85</b>      | 85            |
| Total share capital – at year-end                              | <b>85</b>      | 85            |

There are no restrictions on the distribution of dividends and the repayment of capital. The nominal value per share is 0.033pence

There were no changes to the ordinary share capital and the number of shares in issue during the year ended 31 December 2024.

### A. Merger relief reserve

The Company's merger relief reserve was created on acquisition of additional interest in its subsidiary, CTH, in 2023. Refer to Note 21 on the Investment in subsidiaries. Following the liquidation of CTH during the year, the reserve was transferred to Retained earnings (2024: £100,442k).

## 27. Retained Earnings

|   | Consolidated   |         |
|---|----------------|---------|
|   | 2025           | 2024    |
|   | £'000          | £'000   |
| <b>Balance at beginning of year</b>         | <b>146,724</b> | 131,478 |
| Profit for the year                         | <b>13,556</b>  | 14,212  |
| Share-based payment expense (Note 28)       | <b>615</b>     | 996     |
| Deferred tax on share based payment expense | <b>170</b>     | –       |
| Change in ownership interest in subsidiary  | –              | 38      |
| <b>Balance at end of year</b>               | <b>161,065</b> | 146,724 |

There were no dividends declared and paid in 2025 (2024: £nil).

The Company's retained earnings are as follows:

|  | Company         |         |
|--|-----------------|---------|
|  | 2025            | 2024    |
|  | £'000           | £'000   |
| <b>Balance at beginning of year</b>                                  | <b>45,996</b>   | 48,088  |
| Loss for the year  | <b>(96,994)</b> | (2,092) |
| Transfer from merger relief reserve on liquidation of CTH (Note 26A) | <b>100,442</b>  | –       |
| <b>Balance at end of year</b>  | <b>49,444</b>   | 45,996  |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 28. Share-Based Payments

The Group operates a number of employee equity-settled schemes as part of its strategy. The fair value of the employee services received in exchange for the grant of the awards is recognised in employee benefit expenses together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and the performance conditions are fulfilled (the vesting period). Movements in the consolidated statement of profit or loss and other comprehensive income during the year for all schemes were as follows:

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| <b>Share-based payments expenses recognised in statement of profit or loss and other comprehensive income</b> |               |               |
| Share-based scheme 1 - 2023 LTIP Scheme (Note 32a)  | 198           | 660           |
| Share-based scheme 2 - 2024 LTIP Scheme (Note 32b)  | 173           | 162           |
| Share based scheme 3 - 2025 LTIP Scheme (Note 35c)  | 190           | –             |
| Share-based scheme 4 - Free Share Scheme*   | 54            | 174           |
| <b>Expense arising from equity settled share based payment transactions</b>                                   | <b>615</b>    | <b>996</b>    |

\* During the year, a free share scheme granted to certain employees in prior periods vested. The financial impact of the vesting, including the related share-based payment expense, was assessed as immaterial to the financial statements and therefore no additional disclosures have been provided.

#### a) Share-based scheme 1 – 2023 LTIP Scheme

##### Description and vesting requirements

The 2023 LTIP awards are share awards subject to service and performance conditions and were granted to incentivise senior management on 11 July 2023. The vesting conditions were subject to performance measures relating to relative total shareholder return (market condition) and earnings per share (non-market condition). Each measure is assessed independently over the vesting period. The 2023 LTIP awards have an individual conduct gateway requirement that results in the award lapsing if not met. The scheme includes a clawback condition for a minimum period of three years which is assessed as reasonable time per the scheme rules.

The 2023 LTIP award movements for the year to 31 December 2025 is as follows:

|   | Two-year awards  |                    | Three-year awards |                    |
|---|------------------|--------------------|-------------------|--------------------|
|   | Holding period   | Non-holding period | Holding period    | Non-holding period |
| Share-based payments scheme 1                     | Number of awards |                    |                   |                    |
| <b>Outstanding at 1 January 2025</b>              | <b>481,172</b>   | <b>668,744</b>     | <b>878,387</b>    | <b>660,932</b>     |
| Granted during the year                           | –                | –                  | –                 | –                  |
| Released during the year                          | –                | –                  | –                 | –                  |
| Cancelled during the year                         | –                | –                  | –                 | –                  |
| Forfeited during the year                         | (481,172)        | (668,744)          | (211,282)         | (116,156)          |
| Lapsed during the year                            | –                | –                  | –                 | –                  |
| <b>Outstanding at 31 December 2025</b>            | <b>–</b>         | <b>–</b>           | <b>667,105</b>    | <b>544,776</b>     |
| <b>Vested and exercisable at 31 December 2025</b> | <b>–</b>         | <b>–</b>           | <b>–</b>          | <b>–</b>           |
| <b>Outstanding at 1 January 2024</b>              | <b>629,851</b>   | <b>758,463</b>     | <b>1,106,713</b>  | <b>758,451</b>     |
| Granted during the year                           | –                | –                  | –                 | –                  |
| Released during the year                          | –                | –                  | –                 | –                  |
| Cancelled during the year                         | –                | –                  | –                 | –                  |
| Forfeited during the year                         | (148,679)        | (89,719)           | (228,326)         | (97,519)           |
| <b>Outstanding at 31 December 2024</b>            | <b>481,172</b>   | <b>668,744</b>     | <b>878,387</b>    | <b>660,932</b>     |
| <b>Vested and exercisable at 31 December 2024</b> | <b>–</b>         | <b>–</b>           | <b>–</b>          | <b>–</b>           |

##### Modification of the 2023 LTIP Scheme

On 4 June 2024, the Remuneration Committee resolved to amend the performance conditions by (i) withdrawing the TSR condition and (ii) reducing the EPS metrics, applicable to all outstanding awards other than those to Executive Directors which remained unchanged.

In line with requirements of IFRS 2:26-27, this change has been accounted for as a modification of the scheme. The incremental fair value, as a result of the modification, was measured as the difference between the fair value before and after the modification date. The impact of the modification was £nil.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### Inputs to the model

The calculation of the 2023 LTIP expense takes into account the following key inputs at grant date and modification date:

|  | Key inputs at grant date |                   | Key inputs at modification date |                   |
|--|--------------------------|-------------------|---------------------------------|-------------------|
|  | Two-year awards          | Three-year awards | Two-year awards                 | Three-year awards |
| Grant date   | 11 July 2023             | 11 July 2023      | n/a                             | n/a               |
| Modification date                                    | n/a                      | n/a               | 4 June 2024                     | 4 June 2024       |
| Share price at grant date (£)                        | £3.10                    | £3.10             | n/a                             | n/a               |
| Share price at modification date (£)                 | n/a                      | n/a               | £1.52                           | £1.52             |
| Actual leavers                                       | 34,029                   | 34,029            | –                               | –                 |
| Vesting period                                       | 11 July 2025             | 11 July 2026      | 11 July 2025                    | 11 July 2026      |
| Earnings per share minimum level                     | Minimum 25.5p            | Minimum 33.4p     | Minimum 13.9p                   | Minimum 16.7p     |
| Total shareholder return discount                    | 45%                      | 39%               | –                               | –                 |
| Holding period discount                              | 8%                       | 9%                | 8%                              | 9%                |
| Leavers lapse provision (holding/non-holding period) | 0%/22%                   | 0%/31%            | 0%/12%                          | 0%/21%            |
| Clawback condition – effect on valuation             | – %                      | – %               | – %                             | – %               |
| Model used   | Monte Carlo              | Monte Carlo       | Monte Carlo                     | Monte Carlo       |

The incremental expense at the modification date was recognised in the statement of profit or loss and other comprehensive income over the vesting period of the Scheme. However, this incremental expense in 2024 was reversed at year-end because the non-market condition which was modified was assessed as unachievable and the awards would not vest and the impact of the modification was £nil. The non-market EPS performance conditions have been assessed as unachievable, and the awards are not expected to vest as at 31 December 2025. Accordingly, the EPS related share-based payment expense for the year is £nil.

### b) Share-based scheme 2 – 2024 LTIP Scheme

#### Description and vesting requirements

The 2024 Long Term Incentive Plan awards are share awards subject to service and performance conditions and were granted to incentivise senior management on 19 June 2024 and 11 November 2024. The vesting conditions are subject to performance measures relating to relative total shareholder return and earnings per share. Each measure is assessed independently over the vesting period. The 2024 LTIP awards have an individual conduct gateway requirement that results in the award lapsing if not met. The scheme includes a clawback condition for a minimum period of three years which is assessed as reasonable time per the scheme rules.

The 2024 LTIP award movements for the year to 31 December 2025 were as follows:

|   | Senior Management |                    | Executive Directors |
|---|-------------------|--------------------|---------------------|
|   | Holding period    | Non-holding period | Holding period      |
|   | Number of awards  |                    |                     |
| <b>Outstanding at 1 January 2025</b>              | 1,067,065         | 2,329,001          | 1,448,629           |
| Granted during the year                           | –                 | –                  | –                   |
| Released during the year                          | –                 | –                  | –                   |
| Cancelled during the year                         | –                 | –                  | –                   |
| Forfeited during the year                         | –                 | (582,055)          | (420,739)           |
| <b>Outstanding at 31 December 2025</b>            | 1,067,065         | 1,746,946          | 1,027,890           |
| <b>Vested and exercisable at 31 December 2025</b> | –                 | –                  | –                   |
| <b>Outstanding at 1 January 2024</b>              | –                 | –                  | –                   |
| Granted during the year                           | 1,838,117         | 2,329,001          | 1,448,629           |
| Released during the year                          | –                 | –                  | –                   |
| Cancelled during the year                         | –                 | –                  | –                   |
| Forfeited during the year                         | (771,052)         | –                  | –                   |
| <b>Outstanding at 31 December 2024</b>            | 1,067,065         | 2,329,001          | 1,448,629           |
| <b>Vested and exercisable at 31 December 2024</b> | –                 | –                  | –                   |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### Inputs to the models

The calculation of the 2024 LTIP expense takes into account the following key inputs:

|  | Key inputs        |                   |                     |
|--|-------------------|-------------------|---------------------|
|  | Senior Management | Senior Management | Executive Directors |
| Grant date   | 19 June 2024      | 11 November 2024  | 11 November 2024    |
| Share price at grant date (£)                        | 1.244             | 0.75              | 0.75                |
| Actual leavers                                       | 771,052           | –                 | –                   |
| Vesting period                                       | 'April 2027       | 'April 2027       | 'November 2027      |
| Minimum earnings per share                           | 14.2p             | 14.2p             | 14.2p               |
| Total shareholder return discount                    | 37 %              | 26 %              | 26 %                |
| Holding period discount                              | 9 %               | 18 %              | 18 %                |
| Leavers lapse provision (holding/non-holding period) | 0%/31%            | 0%/25%            | 0%/n/a              |
| Clawback condition – effect on valuation             | – %               | – %               | – %                 |
| Model used   | Monte Carlo       | Monte Carlo       | Monte Carlo         |

The resulting value is expensed to the consolidated statement of profit and loss and other comprehensive income over the vesting period in line with the vesting of the interests concerned. The non-market EPS performance conditions have been assessed as unachievable, and the awards are not expected to vest as at 31 December 2025. Accordingly, the EPS related share-based payment expense for the year is £nil.

### c) Share-based scheme 3 – 2025 LTIP Scheme

#### Description and vesting requirements

The 2025 Long Term Incentive Plan awards are share awards subject to service and performance conditions and were granted to incentivise senior management on 02 April 2025. An additional tranche of LTIPs was awarded including a cash award on 2 September 2025 to certain employees. The vesting conditions are subject to performance measures relating to EPS, Cost-Income ratio and Adjusted EBITDA per average full time employees for the April 2025 awards and the Adjusted Profit after Tax for the September 2025.

Each measure is assessed independently over the vesting period. The 2025 LTIP awards have an individual conduct gateway requirement that results in the award lapsing if not met. The scheme includes a clawback condition for a minimum period of three years which is assessed as reasonable time per the scheme rules.

The 2025 LTIP award movements for the year to 31 December 2025 were as follows:

|   | Number of LTIP Awards |                  |
|---|-----------------------|------------------|
|   | April                 | September        |
| Outstanding at 1 January 2025                     | –                     | –                |
| Granted during the year                           | 8,793,880             | 6,209,818        |
| Released during the year                          | –                     | –                |
| Cancelled during the year                         | –                     | –                |
| Forfeited during the year                         | –                     | (417,907)        |
| <b>Outstanding at 31 December 2025</b>            | <b>8,793,880</b>      | <b>5,791,911</b> |
| <b>Vested and exercisable at 31 December 2025</b> | <b>–</b>              | <b>–</b>         |

### Inputs to the models

The calculation of the 2025 LTIP expense takes into account the following key inputs:

| Key inputs                               |                |   |
|--|----------------|---|
| Grant date                               | 2 April 2025   | 2 September 2025  |
| Vesting date                             | 3 April 2028   | Cash Award - 2 March 2026<br>Share Award - 3 April 2028 |
| Share price at grant date (£)            | 44.15 pence    | 50.4 pence  |
| Actual leavers                           | –%             | 0   |
| Vesting period                           | 36 months      | Cash Award - 6 months<br>Share Award - 31 months        |
| Minimum earnings per share               | 15 pence       | n/a   |
| Minimum cost-income ratio                | 75%            | n/a   |
| Minimum Adjusted EBIDTA per average FTE  | £135k          | n/a   |
| Minimum Adjusted profit after tax        | n/a            | £19.3m  |
| Holding period discount                  | 20%            | n/a   |
| Leavers lapse provision                  | 19%            | Cash Award - 0%<br>Share Award - 17.4%                  |
| Clawback condition – effect on valuation | Nil            | Nil   |
| Model used                               | Finnerty Model | n/a   |

The resulting value is expensed to the consolidated statement of profit and loss and other comprehensive income over the vesting period in line with the vesting of the interests concerned.

Note: The non-market performance condition (Adjusted Profit After Tax) has been assessed as unachievable. Consequently, the awards are not expected to vest, and no share-based payment expense has been recognised for the period. As a result, no additional disclosures have been included.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 29. Related Undertakings

Related undertakings comprise the subsidiary of the Company.

#### i. Principal subsidiaries

The Company's principal direct and indirect subsidiaries are set out below. This represents the position as at 31 December 2025 except for the items marked as dissolved. The Company is the sole shareholder of CAB and CAB US Inc. Shares in other subsidiaries are held indirectly and are held as indicated in the table below. Unless otherwise stated, the share capital consists solely of ordinary shares and the proportion of ownership held equals the voting rights held by the parent. For all subsidiaries, the country of incorporation or registration is also the principal place of business.

|   | Principal activity/business | Country of incorporation and principal place of business | Registered Offices   |
|---|-----------------------------|--|--|
| CAB Tech HoldCo Limited                               | Dissolved (September 2025)  | UK   | n/a  |
| Crown Agents Bank Limited ('CAB') (direct subsidiary) | Bank                        | UK   | 3 London Bridge Street, London, England, SE1 9SG   |
| CAB Global Markets Limited                            | Payments                    | United Arab Emirates                                     | 2462 Register 08, Level 24, Al Sila Tower, Abu Dhabi, Global Market Square, Abu Dhabi, Al Maryah Island, UAE |
| CAB Europe BV   | Payments                    | Netherlands  | Gustav Mahlerplein 2, 1082MA, Amsterdam, Netherlands   |
| Stichting CAB Payments Europe                         | Trust company               | Netherlands  | Gustav Mahlerplein 2, 1082MA Amsterdam, Netherlands  |
| CAB Tech HoldCo USA LLC                               | Dissolved (June 2025)       | US   | n/a  |
| CAB US Inc (direct subsidiary)                        | Fintech                     | US   | One Rockefeller Plaza, 10th Floor, New York, NY 10020, US  |
| Segovia International Holdings LLC                    | Dissolved (May 2025)        | US   | n/a  |
| Segovia Technology International Ltd                  | Holding Company             | Cayman Islands   | Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands                          |
| Segovia Technology Côte d'Ivoire SARL                 | Dormant                     | Ivory Coast  | 01 BP 5754 Abidjan 01, Côte d'Ivoire   |
| Segovia Technology Kenya Limited                      | Dormant                     | Kenya  | ICEA Lion Centre, Chiromo Road, Westlands, P.O. Box 10643-00100, Nairobi, Kenya                              |
| Segovia Technology 454 Limited*                       | Dormant                     | Malawi   | P.O. Box 3028, Blantyre, Malawi  |
| Segovia Technology Nigeria Limited*                   | Dormant                     | Nigeria  | 2 Obuasi Close, Off Monrovia Street, Wuse II, Abuja, Federal Capital Territory, Nigeria.                     |
| Segovia Technology Rwanda Corporation Limited*        | Dormant                     | Rwanda   | Nyarugenge, P.O. Box 6571, Kigali, Rwanda  |
| Segovia Technology Tanzania Company Limited*          | Dormant                     | Tanzania   | Plot No. 18, Rukwa Street, Masaki, P.O. Box 38192, Dar es Salaam, Tanzania                                   |
| Segovia Technology Company Uganda Limited*            | Dormant                     | Uganda   | C/O ENSafrica Advocates 4th Floor Rwenzori Towers Plot 6 Nakasero Road , P. O. Box 24665, Kampala, Uganda    |

\* Entity in process of dissolution.

All UK subsidiaries are incorporated in the UK with registered offices at 3 London Bridge Road, London SE1 9SG. All subsidiaries are 100% Group-owned.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 30. Notes to the Statement of Cash Flows

#### i. Reconciliation of profit before taxation to net cash outflow from operating activities

|  | Consolidated    |               | Company       |               |
|--|-----------------|---------------|---------------|---------------|
|  | 2025<br>£'000   | 2024<br>£'000 | 2025<br>£'000 | 2024<br>£'000 |
| <b>Profit/(loss) before taxation</b>                 |                 |               |               |               |
| Continuing operations                                | <b>18,521</b>   | 17,594        | <b>3,447</b>  | (3,159)       |
| Adjusted for non-cash items:                         |                 |               |               |               |
| Amortisation   | <b>7,930</b>    | 6,213         | <b>31</b>     | 11            |
| Depreciation   |                 |               |               |               |
| – Right of use of assets                             | <b>2,041</b>    | 1,553         | –             | –             |
| – Property, plant and equipment                      | <b>649</b>      | 767           | –             | –             |
| Share-based payment charge                           | <b>615</b>      | 996           | –             | –             |
| Effective interest rates                             | –               | (89)          | –             | –             |
| (Profit)/loss on write-off of:                       |                 |               |               |               |
| – Property, plant and equipment                      | –               | 71            | –             | –             |
| – Right of use assets                                | –               | (184)         | –             | –             |
| Interest accrued on lease liabilities                | <b>1,251</b>    | 814           | –             | –             |
| Impairment of intangible assets                      | <b>76</b>       | –             | –             | –             |
| Intangible assets accrued                            | <b>(932)</b>    | –             | <b>73</b>     | –             |
| Property, plant and equipment accrued                | <b>(33)</b>     | –             | –             | –             |
| Effect of currency exchange rate change <sup>1</sup> | <b>(431)</b>    | (1,219)       | –             | –             |
| Net movement in FX derivatives                       | <b>(23,865)</b> | –             | –             | –             |
| Effect of other non-monetary transactions            | <b>(195)</b>    | (20)          | <b>1,125</b>  | –             |
|  | <b>5,627</b>    | 26,496        | <b>4,676</b>  | (3,148)       |

|   | Consolidated     |               | Company        |               |
|---|------------------|---------------|----------------|---------------|
|   | 2025<br>£'000    | 2024<br>£'000 | 2025<br>£'000  | 2024<br>£'000 |
| <b>Changes in working capital:</b>  |                  |               |                |               |
| Net increase in loans and advances to banks other than on demand          | <b>(100,754)</b> | (44,349)      | –              | –             |
| Net (decrease)/increase in customer accounts                              | <b>(71,626)</b>  | 27,634        | –              | –             |
| Net (increase)/decrease in investment in debt securities                  | <b>(441,578)</b> | 107,553       | –              | –             |
| Net decrease/(increase) in other loans and advances to non-banks          | <b>5,983</b>     | (24,031)      | –              | –             |
| Net (increase)/decrease in unsettled transactions                         | <b>(12,435)</b>  | 12,643        | –              | –             |
| Net decrease in other assets  | <b>888</b>       | 243           | <b>349</b>     | 3,654         |
| Net decrease in other liabilities   | <b>(1,494)</b>   | (1,718)       | <b>(4,153)</b> | (432)         |
| Net (increase)/decrease in accrued income                                 | <b>(1,108)</b>   | 290           | –              | –             |
| Net decrease/(increase) in accruals                                       | <b>3,071</b>     | (7,987)       | <b>(690)</b>   | (288)         |
| <b>Net cash (outflow)/generated from operating activities<sup>2</sup></b> | <b>(613,426)</b> | 96,774        | <b>182</b>     | (214)         |

<sup>1</sup> Effects of currency exchange rate change include the fair value (loss)/gain on derivatives which is disclosed in Note 7.

<sup>2</sup> Cash flows from operating activities include interest received of £53,877k (2024: £59,582k) and interest paid of £31,683k (2024: £47,167k).

#### i. Non-cash transactions – Consolidated

Non-cash transactions from investing activities for the Group during the year include acquisition of right-of-use assets amounting to £nil (2024: £19,061k).

#### ii. Changes in liabilities arising from financing activities

The Group's changes in lease liabilities are detailed in Note 19. There are no other changes in liabilities from financing activities.

There are no changes in liabilities arising from financing activities for the Company.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 31. Related Parties

The immediate parent undertaking of the Company which had control up to 6 July 2023 was Merlin Midco Limited. As at the year end Merlin Midco Limited's ownership was 45.1% (2024: 45.1%), which is held by a nominee company Diagonal Nominees Limited and has the highest shareholding. As such no company is required to consolidate these financial statements this year (2024: no company consolidated the entity).

The related party transactions (which were all at arm's length and were transacted at market prices) are as follows:

#### a) Remuneration of key management personnel (including Executive Directors)

The remuneration of the Group's key management personnel is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| Short-term employee benefits (including bonuses and Employer's NICs) | 8,344         | 4,393         |
| Post-employment benefits   | 65            | 141           |
| Share-based payments   | 365           | 457           |
| <b>Total remuneration</b>  | <b>8,774</b>  | <b>4,991</b>  |

In 2025, no contributions were made by the Group on behalf of Directors to a defined contribution pension scheme. In 2024, £45k such contributions were made by the Group on behalf of two Directors and this was included in the table above. In 2025, no retirement benefits accrued for any Director (2024: £nil) under a defined benefit pension scheme.

The aggregate emoluments (including pension contributions and exit compensation) of the Group's key management (excluding Directors) were £4,957k (2024: £2,908k).

The aggregate emoluments (including share-based payment charge) and accrued pension contributions of the highest paid Director in the Group were £964k (2024: £578k) and £nil (2024: £nil) per annum respectively.

The Company does not have employees. The Company's Directors are paid by CAB.

### b) Company related party balances

In addition to the above related party transactions and balances of the Group, the Company had outstanding balances with the following intercompany entities within the Group as at 31 December 2025:

- (i.) £14,174k (2024: £18,262k) payable to CAB. The amount relates to the payments made by CAB on behalf of, or recharged to the Company.
- (ii.) The Company holds a bank account with CAB with a year-end balance of £249k (2024: £108k).

## 32. Contingent Liabilities and Commitments

### a) Contingent liabilities

The Group and the Company do not have contingent liabilities at the balance sheet date..

### b) Commitments

i. In 2025, the Group entered into a one-year contract to assist with the ongoing automation of manual processes. The following payments are due under the contract:

|                         | 2025<br>£'000 | 2024<br>£'000 |
|-------------------------|---------------|---------------|
| Payment Due             |               |               |
| Not later than one year | 973           | 1,883         |
|                         | <b>973</b>    | <b>1,883</b>  |

The total of the amounts due under the contract are expensed to the consolidated statement of profit or loss over the life of the contract in line with the benefits received.

ii. Further commitments are discussed in Note 19 and Note 25.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 33. Credit Risk

Credit Risk is the risk of financial loss arising from a borrower or counterparty's failure or inability to meet their contractual financial obligations to the Group as they fall due. Credit risk arises inherently from the Group's core banking, financing, and treasury activities. It represents the potential for financial loss should counterparties fail to meet their contractual obligations in full and on time. Credit risk is a principal risk, arising from financial assets which are loans and advances on demand to banks, other loans and advances to banks, other loans and advances to non-banks, investment in debt securities, unsettled transactions, accrued income, and other asset exposures. In addition, the Group considers off-balance sheet exposures from financial guarantees, acceptances, confirmations, and Working capital all to be subject to a credit risk. These exposures are managed through robust credit approval processes, ongoing monitoring, and clearly-defined risk appetite parameters.

Counterparty credit risk also emerges from the Group's foreign exchange, payment, and derivative transactions, where counterparties may be unable or unwilling to fulfil their financial or collateral obligations as they fall due. Such exposures are mitigated using collateral management frameworks, netting agreements, and credit support annexes (CSAs) where appropriate.

In addition, treasury and liquidity management activities contribute to credit risk through the placement of surplus funds with financial institutions and investments in high-quality liquid assets (HQLA) and money market instruments. These exposures are controlled by adhering to internal counterparty limits, minimum credit rating thresholds, and concentration risk metrics.

Overall, the Group maintains a prudent and diversified credit risk profile, supported by sound governance, regular stress testing, and alignment with the Group's overarching risk appetite and capital management framework. Information about the credit risk management policy of the Group is contained in the Strategic Report.

#### a) Credit risk management

The Group monitors credit risk per class of financial instrument. The Group recognises expected credit losses on financial assets that are measured at amortised cost which includes cash and balances at central banks, loans and advances on demand to banks, other loans and advances to banks, other loans and advances to non-banks, unsettled transactions, accrued income, investment in debt securities, other assets, as well as off-balance sheet account (undrawn commitments) such as financial guarantees, letter of acceptances, letter of confirmations, and Working capital.

#### b) Exposure to credit risk by instrument

The table below outlines the classes identified, as well as the financial statement line item and the note. The related notes contain an analysis of the items included in the financial statement line for each class of financial instrument including how the exposure to credit risk arises. There are no changes to the exposures to risks on these financial instruments and how those exposures to risk arise compared to prior year.

| Instrument                            | Description   | Note |
|---------------------------------------|---|------|
| Cash and balances at central banks    | These are balances with the Bank of England, which has AA-credit rating. Balances are available on demand and are located in the UK.  | 11   |
| Loans and advances on demand to banks | These are nostro bank accounts that the Group holds with other commercial banks in support of client payment flows.   | 13   |
| Other loans and advances to banks     | Trade Finance loans are short-term working capital loans to banks operating in trade finance markets. They assist buyers and sellers to finance their trade commitments on a transactional basis. The Group receives interest payments in return. | 13   |

Credit Support Annex (CSA) Loans represent collateral required from clients through a credit support annexe for initial and variation margin as part of derivative transactions. They are under a collateralised to market (CTM) regime. A CTM model requires the out of the money party to post collateral with an amount equal to the cumulative mark to market value, either with the counterparty or with an exchange. Both initial and variation margin are refundable upon settlement of the derivative and is therefore accounted for as collateral.

Discounted Letters of Credit are advanced letter of credit payments that the Group pays to counterparties before the completion of the sales and shipping process. The amount that the Group pays out is discounted by a discounted fee (interest rate) and as such, is lower than the principal expected to be received. They are essentially factoring transactions.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

| Instrument  | Description  | Note      | Instrument                 | Description  | Note |
|---|--|-----------|----------------------------|--|------|
| Other loans and advances to non-banks   | <p>Working capital is a type of overdraft facility where the Group agrees to provide clients with a facility for a set period with specific terms as set out in the Working capital facilities agreement. The clients use the liquidity to undertake foreign exchange business with the Group.</p> <p>A flat facility fee is charged for the provision of the facility. The Group will lend money to clients solely for the purpose of assisting the client with its specific liquidity requirements that arise from settlement timelines in its standard payment flows. The rate charged for the amount lent is the greater of (i) a fixed rate (e.g. 9%) or (ii) US Federal rate plus a spread (e.g. US Federal rate plus 1%).</p> | 13        | Other assets               | <p>Balances with mobile network operators are the payments from mobile network operators (MNOs) that are due to the Group in respect of mobile money accounts. In certain African countries where mobile money accounts are widely used, this service allows users to deposit money into an account stored on their mobile phones and to then send balances using a PIN-secured SMS text message to other users.</p> <p>One of the services that the Group provides is the transfer of funds by clients to beneficiaries via a mobile phone. Typically, a client will deposit funds in the Group's controlled bank account. These funds are then transferred to an account held with an MNO. Clients then submit a request for a payment to be made on the Payment Gateway. On receipt of the request, funds are remitted from the account held with the MNOs to the beneficiary with the Group simultaneously deducting a fee. MNOs therefore provide the Group with the equivalent of a bank account.</p> <p>In relation to the Company – Other Asset exposures also include amounts due from Group companies.</p> | 17   |
| Unsettled transactions  | <p>Unsettled transactions are unsettled balances resulting from foreign exchange transactions that are delayed due to time differences, public holidays in other countries (where the counterparties are located) or similar operational reasons. The balances are short-term (typically less than four days).</p>   | 17        |                            |  |      |
| Investment in Debt Securities at amortised cost and debt securities at fair value through OCI | <p>Fixed rate bonds (US Treasury bills) are US Treasury bills issued by the US Government which offer a fixed rate of interest for a set period of time.</p> <p>Fixed rate bonds (other) are other fixed rate bonds issued by companies or G20 governments which offer a fixed rate of interest for a set period of time.</p> <p>Floating rate notes are investments in debt securities that pay a coupon determined by a reference rate which resets periodically. As such, the interest received is not fixed.</p> <p>Certificates of deposit (CDs) are investments in debt securities that pay fixed interest for a fixed period of time. Unlike bonds, CDs are usually not tradable in a secondary market.</p>                   | 15 and 16 | Accrued income             | <p>Accrued income is money owed to the Group for services rendered or provided that have not yet been invoiced. The balance arises from several components such as management fees, pension fee accruals, and other revenues.</p>  |      |
|   |  |           | Off-balance sheet accounts | <p>These include trade finance guarantees, letter of acceptances and confirmation that are contingent liabilities and so require documented levels of performance to be achieved for settlement. Typically, the Group's counterparty is another bank and ordinarily the contract has a maximum tenor of six months.</p> <p>They also include the undrawn portion of Working capital facilities. These Working capital facilities are repayable on demand as drawing to the agreed limit can be made at the counterparty's instruction then the undrawn portion does attract an ECL amount.</p>   | 25   |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The maximum credit exposures (gross balance before ECL adjustment) distributed across each instrument are summarised in the table below.

|   | Consolidated     |                  |
|---|------------------|------------------|
|   | 2025<br>£'000    | 2024<br>£'000    |
| Cash and balances at central banks                      | 257,867          | 584,679          |
| Loans and advances on demand to banks                   | 129,966          | 185,563          |
| Other loans and advances to banks                       | 274,994          | 180,148          |
| Other loans and advances to non-banks                   | 21,704           | 32,835           |
| Unsettled transactions                                  | 8,902            | 10,870           |
| Investment in debt securities at amortised cost         | 234,792          | 246,028          |
| Investment in debt securities at fair value through OCI | 442,751          | –                |
| Other asset (measured at amortised cost)                | 3,494            | 3,408            |
| Accrued income  | 2,037            | 927              |
| <b>Total on-balance sheet exposure</b>                  | <b>1,376,507</b> | <b>1,244,458</b> |

Refer to Note 33 (g) for the financial assets' carrying amounts tying to consolidated statement of financial position. The carrying amounts of financial assets best represents their maximum exposure to credit risk.

### i. Off-balance sheet exposures

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| Financial guarantee contracts                              | 818           | 809           |
| Trade Finance – letter of credit confirmation / acceptance | 430           | 1,698         |
| Confirmations  | 3,962         | 23,246        |
| Working capital facilities                                 | 9,169         | 14,555        |
| <b>Total off-balance sheet exposure<sup>1</sup></b>        | <b>14,379</b> | <b>40,308</b> |

<sup>1</sup> The off-balance sheet exposure consists of the following: financial guarantee contracts, which are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument, letter of credit confirmation/acceptance, which is a letter from an issuing bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount, and Working capital facilities, which is a credit facility offered by the Group to its customers which allows customers to draw down on the facility on satisfaction of the terms of this facility.

### c) Significant increase in credit risk

The Group uses a defined criteria to determine whether credit risk has increased significantly for each instrument. The criteria used are both quantitative changes in PD as well as qualitative. The table below summarises the range above which an increase in lifetime PD is determined to be significant, as well as some indicative qualitative indicators assessed. The Group uses an internal rating system from Rating 0 to 7 with Rating 8 representing default except for Fintechs and International Development Organisations (counterparties which do not fit the Moody's risk rating model (RiskCalc)). The table below represents the through-the-cycle (TTC) PD range per rating and the exposure-weighted distribution for 2025. Furthermore, ratings 0 to 3 represent investment grade ratings whilst 4 to 7 represent sub-investment grade ratings. This range is unchanged from previous years.

| Rating Type          | Rating             | TTC PD Range  |
|----------------------|--------------------|---------------|
| Investment Grade     | Rating 0           | 0%, 0.01%     |
|                      | Rating 1           | 0.01%, 0.02%  |
|                      | Rating 2           | 0.03%, 0.05%  |
|                      | Rating 3           | 0.06%, 0.08%  |
| Sub-Investment Grade | Rating 4           | 0.081%, 0.10% |
|                      | Rating 5           | 0.11%, 0.5%   |
|                      | Rating 6           | 0.51%, 1.5%   |
|                      | Rating 7           | 1.51%, 25%    |
|                      | Rating 8 (Default) | 100%          |

Irrespective of the outcome of the rating assessment noted above, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when a contractual payment is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit risk are effective, meaning that significant increase in credit risk is identified before the exposure defaults. The Group performs periodic back-testing of its ratings to consider whether the drivers of credit risk that led to default were accurately reflected in the rating in a timely manner.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### d) Incorporation of forward-looking information

The Group incorporates readily available forward-looking information in its computation of ECL and utilises external data to formulate a 'base case' scenario, projecting future economic variables and exploring a representative spectrum of alternative forecast scenarios. The Group assigns probabilities to the identified forecast scenarios, with the base case representing the singularly most probable outcome utilised for strategic planning and budgeting purposes.

Key drivers of credit risk and credit losses for each financial instrument class are meticulously identified and documented, and statistical analyses of historical data establish relationships between macro-economic variables and credit risk as well as credit losses. Throughout the reporting period, there have been no alterations to the estimation techniques or significant assumptions.

The Group's balance sheet is made from a simple product suite where the significant macro-economic variable is GDP growth rates.

The major part of the balance sheet is the Bank of England balance, hold to maturity US Treasuries and other High Quality Liquid Assets that are not negatively affected by inflation, interest rates, or unemployment in the respective jurisdictions and are with low-risk institutions.

Whilst inflation, interest rates and unemployment could affect the economic cycle in some of the relevant 130+ countries of risk, the Group's nostro and FX settlement exposure is short-term and typically less than 10% of the Group's balance sheet. The cost of providing detailed forecast macro-economic variables such as unemployment, inflation, and interest rates would be onerous and potentially greater than the small exposure in such countries. Furthermore, in some jurisdictions such data may not be available.

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 19 years.

The Group has performed a sensitivity analysis on how ECL on the main portfolio would change if the key assumptions used to calculate ECL change by macro-economic scenario. The table below outlines the total ECL across the portfolio as at 31 December 2025, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position) for each of the macro-economic scenarios. The changes are applied in isolation for illustrative purposes and are applied to each probability-weighted scenario used to develop the estimate of expected credit losses. Each economic scenario represents the average 12-month PD and ECL, assuming a 100% weighting to that scenario. There will be interdependencies between the various economic inputs and the exposure to sensitivity will vary across the economic scenarios.

|             | 2025              |              |  | 2024              |              |  |
|-------------|-------------------|--------------|--|-------------------|--------------|--|
|             | Average<br>12m PD | ECL<br>£'000 | ECL<br>sensitivity<br>from base<br>case<br>£'000 | Average<br>12m PD | ECL<br>£'000 | ECL<br>sensitivity<br>from base<br>case<br>£'000 |
| As at       |                   |              |  |                   |              |  |
| Base        | 0.07%             | 284          | –  | 0.13%             | 400          | –  |
| Upside      | 0.07%             | 276          | -8   | 0.12%             | 393          | -7   |
| Mild upside | 0.07%             | 279          | -5   | 0.13%             | 396          | -4   |
| Stagnation  | 0.07%             | 291          | 7  | 0.13%             | 406          | 6  |
| Downside    | 0.07%             | 295          | 11   | 0.13%             | 409          | 9  |
| Severe      | 0.07%             | 302          | 18   | 0.13%             | 415          | 15   |

There are no changes to the estimation techniques for ECL at year-end and there are no significant changes to the GDP growth rate when compared to prior year. It can be noted above that the sensitivity analysis does not result in significant changes to the ECL balances.

The ECL is calculated using a weighted case from the macro-economic scenarios above. The probability of each scenario occurring in both 2025 and 2024 is based on the following:

| Economic Scenario | Probability<br>Weighting |
|-------------------|--------------------------|
| 1. Base           | 30%                      |
| 2. Upside         | 10%                      |
| 3. Mild upside    | 15%                      |
| 4. Stagnation     | 10%                      |
| 5. Downside       | 20%                      |
| 6. Severe         | 15%                      |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### e) ECL

ECL is applicable to financial assets classified at amortised cost. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions, and forecasts of future economic conditions.

The Group applies the general model for measuring ECL which uses a three-stage approach in recognising the expected loss allowance to its financial assets measured at amortised cost. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty. The key inputs used for measuring ECL are:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

The ECL Model allocates accounts to three Stages and calculates the impairment as:

- 12 months Expected Loss for accounts in Stage 1; and
- Lifetime Expected Loss for accounts in Stage 2 and Stage 3.

The Group measures ECL considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contract extension or renewal is common business practice.

The measurement of ECL is based on probability-weighted average credit loss. As a result, the measurement of the loss allowance should be the same regardless of whether it is measured on an individual basis or a collective basis (although measurement on a collective basis is more practical for large portfolios of items).

The Group has measured its ECL at a counterparty level which is then aggregated to a product and segment level. In relation to the assessment of whether there has been a significant increase in credit risk, it can be necessary to perform the assessment on a collective basis as noted below.

### i. Probability of Default

PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. PDs are determined using the one-factor Merton-Vasicek model and transforms TTC PDs to a one-month Forward-in-Time (FIT) PD for each period of a loan's contractual life by decomposing the portfolio into systematic and idiosyncratic risk factors. The systematic factor captures risks relevant to the entire portfolio and is assumed to be correlated to the overall macroeconomy. The idiosyncratic factor captures counterparty-specific characteristics. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates. The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD.

The Group estimates the remaining lifetime PD of exposures and how these are expected to change over time. The Group uses the Moody's RiskCalc tool to assign a risk rating to each counterparty which represents the probability of default. The factors considered in this process include macro-economic data including GDP per region – UK, Americas, Eurozone, Asia, Sub-Saharan Africa (SSA), and Middle East and North Africa (MENA). The Group generates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Group then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs.

### ii. Loss Given Default

The LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral. The LGD model for portfolio incorporates information on time of recovery, recovery rates, and seniority of claims. The calculation is on a discounted cash flow basis, where the cash flows are discounted by the original effective interest rate (EIR) of the loan.

### iii. Exposure at Default

The EAD is the estimated total value of the Group's exposures at the time of default. It includes all the outstanding amounts, including the account balance, interest, fees, and arrears as well as any default penalty and recovery fees associated with the defaulted account. For the balance sheet exposure the EAD specifically includes the committed but undrawn amount together with interest.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### f) Groupings based on shared risk characteristics

When ECL is measured on a collective basis (aggregating the results of each individual calculation), the financial instruments are grouped on the basis of shared risk characteristics, such as instrument type, credit risk grade, and regional split.

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

### g) Impairment of financial assets

The Group's impairment loss on financial assets, undrawn commitments, and financial guarantees that are subject to the expected credit loss model are as shown below:

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| <b>Impairment recognised in profit or loss:</b>  |               |               |
| Decrease in ECL for loans and advances on demand to banks                                | (14)          | (20)          |
| (Decrease)/increase in ECL for other loans and advances to banks                         | (13)          | 3             |
| Increase/(decrease) in ECL for other loans and advances to non-banks                     | 94            | (224)         |
| Increase in ECL unsettled transaction exposures  | 4             | 5             |
| Increase/(decrease) in ECL provision for investment in debt securities at amortised cost | 4             | (6)           |
| Increase/(decrease) in ECL for other assets  | 13            | (37)          |
| Decrease in ECL for accrued income   | (2)           | (1)           |
| <b>Total impairment reversal recognised in profit or loss for financial assets</b>       | <b>85</b>     | <b>(280)</b>  |
| Increase in ECL for guarantees   | 1             | –             |
| (Decrease) in ECL for acceptances  | –             | (3)           |
| Increase/(decrease) in ECL for confirmations   | 2             | (1)           |
| Increase/(decrease) in ECL for Working capital facilities                                | 25            | (166)         |
| <b>Total impairment reversal/(expense) recognised in profit or loss</b>                  | <b>113</b>    | <b>(450)</b>  |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### h) Credit quality

An analysis of the Group's credit rating, maturity and credit risk concentrations per class of financial asset is provided in the following tables.

#### i. Portfolio grading

The table below displays a breakdown of the portfolio in terms of credit quality. Instruments with strong credit characteristics are categorised as 'investment grade' (risk grades 0 to 3), while those with higher credit risk are categorised as 'sub-investment grade' (risk grades 4 to 7).

The table below comprises the maximum credit exposure (gross excluding ECL) by portfolio grading.

| Exposure by grade                                       | Consolidated     |                      |                  |                  |                      |                  |
|---|------------------|----------------------|------------------|------------------|----------------------|------------------|
|   | 2025             |                      |                  | 2024             |                      |                  |
|   | Investment grade | Sub-investment grade | Total            | Investment grade | Sub-investment grade | Total            |
| On-balance sheet exposure                               | £'000            | £'000                | £'000            | £'000            | £'000                | £'000            |
| Cash and balances at central banks                      | 257,867          | –                    | 257,867          | 584,679          | –                    | 584,679          |
| Loans and advances on demand to banks                   | 96,038           | 33,928               | 129,966          | 161,908          | 23,655               | 185,563          |
| Other loans and advances to banks                       | 24,257           | 250,737              | 274,994          | 666              | 179,482              | 180,148          |
| Other loans and advances to non-banks                   | –                | 21,704               | 21,704           | –                | 32,835               | 32,835           |
| Unsettled transactions                                  | 289              | 8,613                | 8,902            | 3,212            | 7,658                | 10,870           |
| Investment in debt securities at amortised cost         | 234,792          | –                    | 234,792          | 246,028          | –                    | 246,028          |
| Investment in debt securities at fair value through OCI | 442,751          | –                    | 442,751          | –                | –                    | –                |
| Other assets  | –                | 3,494                | 3,494            | 12               | 3,396                | 3,408            |
| Accrued income  | –                | 2,037                | 2,037            | –                | 927                  | 927              |
| <b>Total on-balance sheet exposure</b>                  | <b>1,055,994</b> | <b>320,513</b>       | <b>1,376,507</b> | <b>996,505</b>   | <b>247,953</b>       | <b>1,244,458</b> |

The table below summarises the total off-balance sheet exposure.

| Exposure by grade                       | Consolidated     |                      |                  |                  |                      |                  |
|---|------------------|----------------------|------------------|------------------|----------------------|------------------|
|   | 2025             |                      |                  | 2024             |                      |                  |
|   | Investment grade | Sub-investment grade | Total            | Investment grade | Sub-investment grade | Total            |
| Off-balance sheet exposure              | £'000            | £'000                | £'000            | £'000            | £'000                | £'000            |
| Financial guarantees                    | –                | 818                  | 818              | –                | 809                  | 809              |
| Acceptances                             | –                | 430                  | 430              | –                | 1,698                | 1,698            |
| Confirmations                           | –                | 3,962                | 3,962            | 228              | 23,018               | 23,246           |
| Working capital facilities              | –                | 9,169                | 9,169            | –                | 14,555               | 14,555           |
| <b>Total off-balance sheet exposure</b> | <b>–</b>         | <b>14,379</b>        | <b>14,379</b>    | <b>228</b>       | <b>40,080</b>        | <b>40,308</b>    |
| <b>Total exposure</b>                   | <b>1,055,994</b> | <b>334,892</b>       | <b>1,390,886</b> | <b>996,733</b>   | <b>288,033</b>       | <b>1,284,766</b> |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### ii. Breakdown by country/region

The table below describes the gross amounts by location for each asset class.

| 2025  | Consolidated   |                |               |                |              |               |                  |
|---|----------------|----------------|---------------|----------------|--------------|---------------|------------------|
|   | Americas       | UK             | Europe        | Africa         | Middle East  | Asia          | Total            |
| Exposures by region                                     | £'000          | £'000          | £'000         | £'000          | £'000        | £'000         | £'000            |
| On-balance sheet exposure                               |                |                |               |                |              |               |                  |
| Cash and balances at central banks                      | –              | 257,867        | –             | –              | –            | –             | 257,867          |
| Loans and advances on demand to banks                   | 27,919         | 29,896         | 32,369        | 26,667         | 3,991        | 9,124         | 129,966          |
| Other loans and advances to banks                       | 10,589         | 53,200         | 462           | 183,977        | –            | 26,766        | 274,994          |
| Other loans and advances to non-banks                   | –              | 16,565         | –             | 5,139          | –            | –             | 21,704           |
| Unsettled transactions                                  | –              | 174            | 766           | 7,057          | 905          | –             | 8,902            |
| Investment in debt securities at amortised cost         | 186,445        | 48,347         | –             | –              | –            | –             | 234,792          |
| Investment in debt securities at fair value through OCI | 386,015        | 34,943         | 21,793        | –              | –            | –             | 442,751          |
| Other assets  | –              | 755            | 13            | 2,696          | 30           | –             | 3,494            |
| Accrued income  | –              | 2,037          | –             | –              | –            | –             | 2,037            |
| <b>Total on-balance sheet exposure</b>                  | <b>610,968</b> | <b>443,784</b> | <b>55,403</b> | <b>225,536</b> | <b>4,926</b> | <b>35,890</b> | <b>1,376,507</b> |

| 2024  | Consolidated  |                |                |                |              |               |                  |
|---|---------------|----------------|----------------|----------------|--------------|---------------|------------------|
|   | Americas      | UK             | Europe         | Africa         | Middle East  | Asia          | Total            |
| Exposures by region                             | £'000         | £'000          | £'000          | £'000          | £'000        | £'000         | £'000            |
| On-balance sheet exposure                       |               |                |                |                |              |               |                  |
| Cash and balances at central banks              | –             | 584,679        | –              | –              | –            | –             | 584,679          |
| Loans and advances on demand to banks           | 23,422        | 30,267         | 96,841         | 21,874         | 2,529        | 10,630        | 185,563          |
| Other loans and advances to banks               | 9,975         | 26,486         | –              | 134,396        | –            | 9,291         | 180,148          |
| Other loans and advances to non-banks           | 6             | 25,654         | –              | 6,377          | 798          | –             | 32,835           |
| Unsettled transactions                          | 3,200         | 11             | –              | 7,659          | –            | –             | 10,870           |
| Investment in debt securities at amortised cost | 51,652        | 44,477         | 121,720        | –              | –            | 28,179        | 246,028          |
| Other assets                                    | –             | 1,562          | –              | 1,846          | –            | –             | 3,408            |
| Accrued income                                  | –             | 927            | –              | –              | –            | –             | 927              |
| <b>Total on-balance sheet exposure</b>          | <b>88,255</b> | <b>714,063</b> | <b>218,561</b> | <b>172,152</b> | <b>3,327</b> | <b>48,100</b> | <b>1,244,458</b> |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The total off-balance sheet exposure is broken down below.

| 2025                                    |          | Consolidated |        |        |  |
|---|----------|--------------|--------|--------|--|
| Exposures by region                     | Americas | UK           | Africa | Total  |  |
| Off-balance sheet exposure              | £'000    | £'000        | £'000  | £'000  |  |
| Financial guarantees                    | –        | –            | 818    | 818    |  |
| Acceptances                             | –        | –            | 430    | 430    |  |
| Confirmations                           | –        | –            | 3,962  | 3,962  |  |
| Working capital facilities              | –        | 7,755        | 1,414  | 9,169  |  |
| <b>Total off-balance sheet exposure</b> | –        | 7,755        | 6,624  | 14,379 |  |

| 2024                                    |          | Consolidated |        |        |  |
|---|----------|--------------|--------|--------|--|
| Exposures by region                     | Americas | UK           | Africa | Total  |  |
| Off-balance sheet exposure              | £'000    | £'000        | £'000  | £'000  |  |
| Financial guarantees                    | –        | –            | 809    | 809    |  |
| Acceptances                             | –        | –            | 1,698  | 1,698  |  |
| Confirmations                           | 228      | –            | 23,018 | 23,246 |  |
| Working capital facilities              | –        | –            | 14,555 | 14,555 |  |
| <b>Total off-balance sheet exposure</b> | 228      | –            | 40,080 | 40,308 |  |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### iii. Breakdown by maturity

The table below describes the gross carrying amount per maturity for each asset class.

| Exposure by maturity                                    | Consolidated              |                                |                  |                           |                                |                  |
|---|---------------------------|--------------------------------|------------------|---------------------------|--------------------------------|------------------|
|   | 2025                      |                                |                  | 2024                      |                                |                  |
|   | 3 months or less<br>£'000 | More than 3<br>months<br>£'000 | Total<br>£'000   | 3 months or less<br>£'000 | More than 3<br>months<br>£'000 | Total<br>£'000   |
| On-balance sheet exposure                               |                           |                                |                  |                           |                                |                  |
| Cash and balances at central banks                      | 257,867                   | –                              | 257,867          | 584,679                   | –                              | 584,679          |
| Loans and advances on demand to banks                   | 129,966                   | –                              | 129,966          | 185,563                   | –                              | 185,563          |
| Other loans and advances to banks                       | 125,402                   | 149,592                        | 274,994          | 89,443                    | 90,705                         | 180,148          |
| Other loans and advances to non-banks                   | 21,704                    | –                              | 21,704           | 32,835                    | –                              | 32,835           |
| Unsettled transactions                                  | 8,902                     | –                              | 8,902            | 10,870                    | –                              | 10,870           |
| Investment in debt securities at amortised cost         | 134,115                   | 100,677                        | 234,792          | 35,729                    | 210,299                        | 246,028          |
| Investment in debt securities at fair value through OCI | 316,011                   | 126,740                        | 442,751          | –                         | –                              | –                |
| Other assets  | 3,494                     | –                              | 3,494            | 2,896                     | 512                            | 3,408            |
| Accrued income  | 2,037                     | –                              | 2,037            | 927                       | –                              | 927              |
| <b>Total on-balance sheet exposure</b>                  | <b>999,498</b>            | <b>377,009</b>                 | <b>1,376,507</b> | <b>942,942</b>            | <b>301,516</b>                 | <b>1,244,458</b> |

The total off-balance sheet exposure is broken down below.

| Exposure by maturity                    | Consolidated              |                                |                  |                           |                                |                  |
|---|---------------------------|--------------------------------|------------------|---------------------------|--------------------------------|------------------|
|   | 2025                      |                                |                  | 2024                      |                                |                  |
|   | 3 months or less<br>£'000 | More than 3<br>months<br>£'000 | Total<br>£'000   | 3 months or less<br>£'000 | More than 3<br>months<br>£'000 | Total<br>£'000   |
| Off-balance sheet exposure              |                           |                                |                  |                           |                                |                  |
| Financial guarantees                    | 743                       | 75                             | 818              | 250                       | 559                            | 809              |
| Acceptances                             | 430                       | –                              | 430              | 1,430                     | 268                            | 1,698            |
| Confirmations                           | 3,484                     | 478                            | 3,962            | 22,555                    | 691                            | 23,246           |
| Working capital facilities              | 9,169                     | –                              | 9,169            | –                         | 14,555                         | 14,555           |
| <b>Total off-balance sheet exposure</b> | <b>13,826</b>             | <b>553</b>                     | <b>14,379</b>    | <b>24,235</b>             | <b>16,073</b>                  | <b>40,308</b>    |
| <b>Total exposure</b>                   | <b>1,013,324</b>          | <b>377,562</b>                 | <b>1,390,886</b> | <b>967,177</b>            | <b>317,589</b>                 | <b>1,284,766</b> |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### iv. Loss allowance

The tables below describe gross carrying amount, loss allowance, and carrying amount after loss allowance per class of assets.

|   | Consolidated                   |                         |                  |                                |                         |                  |
|---|--------------------------------|-------------------------|------------------|--------------------------------|-------------------------|------------------|
|   | 2025                           |                         |                  | 2024                           |                         |                  |
|   | Gross carrying amount<br>£'000 | Loss allowance<br>£'000 | Total<br>£'000   | Gross carrying amount<br>£'000 | Loss allowance<br>£'000 | Total<br>£'000   |
| On-balance sheet exposure                               |                                |                         |                  |                                |                         |                  |
| Cash and balances at central banks                      | 257,867                        | –                       | 257,867          | 584,679                        | –                       | 584,679          |
| Loans and advances on demand to banks                   | 129,966                        | (20)                    | 129,946          | 185,563                        | (4)                     | 185,559          |
| Other loans and advances to banks                       | 274,994                        | (38)                    | 274,956          | 180,148                        | (64)                    | 180,084          |
| Other loans and advances to non-banks                   | 21,704                         | (183)                   | 21,521           | 32,835                         | (239)                   | 32,596           |
| Unsettled transactions                                  | 8,902                          | (2)                     | 8,900            | 10,870                         | (4)                     | 10,866           |
| Investment in debt securities at amortised cost         | 234,792                        | (2)                     | 234,790          | 246,028                        | (7)                     | 246,021          |
| Investment in debt securities at fair value through OCI | 442,751                        | –                       | 442,751          | –                              | –                       | –                |
| Other assets  | 3,494                          | (5)                     | 3,489            | 3,408                          | (18)                    | 3,390            |
| Accrued income  | 2,037                          | (4)                     | 2,033            | 927                            | (2)                     | 925              |
| <b>Total on-balance sheet exposure</b>                  | <b>1,376,507</b>               | <b>(254)</b>            | <b>1,376,253</b> | <b>1,244,458</b>               | <b>(338)</b>            | <b>1,244,120</b> |

The off-balance sheet exposure is broken down below.

|   | Consolidated                   |                         |                  |                                |                         |                  |
|---|--------------------------------|-------------------------|------------------|--------------------------------|-------------------------|------------------|
|   | 2025                           |                         |                  | 2024                           |                         |                  |
|   | Gross carrying amount<br>£'000 | Loss allowance<br>£'000 | Total<br>£'000   | Gross carrying amount<br>£'000 | Loss allowance<br>£'000 | Total<br>£'000   |
| Off-balance sheet exposure              |                                |                         |                  |                                |                         |                  |
| Financial guarantees                    | 818                            | –                       | 818              | 809                            | (1)                     | 808              |
| Acceptances                             | 430                            | –                       | 430              | 1,698                          | –                       | 1,698            |
| Confirmations                           | 3,962                          | (1)                     | 3,961            | 23,246                         | (2)                     | 23,244           |
| Working capital facilities              | 9,169                          | (36)                    | 9,133            | 14,555                         | (62)                    | 14,493           |
| <b>Total off-balance sheet exposure</b> | <b>14,379</b>                  | <b>(37)</b>             | <b>14,342</b>    | <b>40,308</b>                  | <b>(65)</b>             | <b>40,243</b>    |
| <b>Total exposure</b>                   | <b>1,390,886</b>               | <b>(291)</b>            | <b>1,390,595</b> | <b>1,284,766</b>               | <b>(403)</b>            | <b>1,284,363</b> |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### v. Breakdown as a function of staging

An analysis of the Group's expected credit loss per class of financial asset, internal rating, and staging without taking into account the effects of any collateral or other credit enhancements is provided in the following tables.

| Consolidated   | 2025<br>£'000 |            |           | 2024<br>£'000 |            |           |
|--|---------------|------------|-----------|---------------|------------|-----------|
|  | Stage 1       | Stage 2    | Stage 3   | Stage 1       | Stage 2    | Stage 3   |
| <b>ECL</b>   |               |            |           |               |            |           |
| <b>Loans and advances on demand to banks</b>           | 20            | –          | –         | 3             | 1          | –         |
| Sub-investment grade                                   | 20            | –          | –         | 3             | 1          | –         |
| <b>Other loans and advances to banks</b>               | 38            | –          | –         | 29            | 3          | –         |
| Sub-investment grade                                   | 38            | –          | –         | 29            | 3          | –         |
| <b>Other loans and advances to non-banks</b>           | 90            | –          | 93        | 3             | 175        | 93        |
| Sub-investment grade                                   | 90            | –          | 93        | 3             | 175        | 93        |
| <b>Unsettled transactions</b>                          | 2             | –          | –         | 3             | 1          | –         |
| Sub-investment grade                                   | 2             | –          | –         | 3             | 1          | –         |
| <b>Investment in debt securities at amortised cost</b> | 2             | –          | –         | 7             | –          | –         |
| Investment grade                                       | 2             | –          | –         | 7             | –          | –         |
| <b>Other asset exposures</b>                           | 5             | –          | –         | 18            | –          | –         |
| Sub-investment grade                                   | 5             | –          | –         | 18            | –          | –         |
| <b>Accrued income</b>                                  | 4             | –          | –         | 2             | –          | –         |
| Sub-investment grade                                   | 4             | –          | –         | 2             | –          | –         |
| <b>Total on-balance sheet ECL</b>                      | <b>161</b>    | <b>–</b>   | <b>93</b> | <b>65</b>     | <b>180</b> | <b>93</b> |
| <b>Total on-balance sheet ECL</b>                      |               | <b>254</b> |           |               | <b>338</b> |           |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The off-balance sheet breakdown of ECL per instrument at each stage is shown below:

| Year<br>ECL                        | 2025<br>£'000 |         |         | 2024<br>£'000 |         |         |
|------------------------------------|---------------|---------|---------|---------------|---------|---------|
|                                    | Stage 1       | Stage 2 | Stage 3 | Stage 1       | Stage 2 | Stage 3 |
| Off-balance sheet items            |               |         |         |               |         |         |
| <b>Financial guarantees</b>        | -             | -       | -       | -             | 1       | -       |
| Investment grade                   | -             | -       | -       | -             | -       | -       |
| Sub-investment grade               | -             | -       | -       | -             | 1       | -       |
| <b>Acceptances</b>                 | -             | -       | -       | -             | -       | -       |
| Investment grade                   | -             | -       | -       | -             | -       | -       |
| Sub-investment grade               | -             | -       | -       | -             | -       | -       |
| <b>Confirmation</b>                | 1             | -       | -       | 2             | -       | -       |
| Investment grade                   | -             | -       | -       | -             | -       | -       |
| Sub-investment grade               | 1             | -       | -       | 2             | -       | -       |
| <b>Working capital facilities</b>  | 36            | -       | -       | -             | 62      | -       |
| Investment grade                   | -             | -       | -       | -             | -       | -       |
| Sub-investment grade               | 36            | -       | -       | -             | 62      | -       |
| <b>Total off-balance sheet ECL</b> | 37            | -       | -       | 2             | 63      | -       |
| <b>Total off-balance sheet ECL</b> |               | 37      |         |               | 65      |         |
| <b>Total ECL per stage</b>         | 198           | -       | 93      | 67            | 243     | 93      |
| <b>Total ECL</b>                   |               | 291     |         |               | 403     |         |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

The on-balance sheet and off-balance sheet breakdown of maximum exposure per instrument at each stage is shown below.

| Maximum exposure per staging                              | 2025<br>£'000    |                  |           | 2024<br>£'000    |                  |           |
|---|------------------|------------------|-----------|------------------|------------------|-----------|
|   | Stage 1          | Stage 2          | Stage 3   | Stage 1          | Stage 2          | Stage 3   |
| <b>On-balance sheet items</b>                             |                  |                  |           |                  |                  |           |
| Cash and balances at central banks                        | 257,867          | –                | –         | 584,679          | –                | –         |
| Loans and advances on demand to banks                     | 129,657          | 309              | –         | 184,658          | 905              | –         |
| Other loans and advances to banks                         | 269,755          | 5,239            | –         | 171,020          | 9,128            | –         |
| Other loans and advances to non-banks                     | 21,611           | –                | 93        | 731              | 32,010           | 94        |
| Unsettled transactions                                    | 8,902            | –                | –         | 9,404            | 1,466            | –         |
| Investment in debt securities at amortised cost           | 234,792          | –                | –         | 246,028          | –                | –         |
| Investment in debt securities at fair value through OCI   | 442,751          | –                | –         | –                | –                | –         |
| Other asset exposures                                     | 3,494            | –                | –         | 3,318            | 90               | –         |
| Accrued income  | 2,037            | –                | –         | 927              | –                | –         |
| <b>Total on-balance sheet maximum exposure per stage</b>  | <b>1,370,866</b> | <b>5,548</b>     | <b>93</b> | <b>1,200,765</b> | <b>43,599</b>    | <b>94</b> |
| <b>Total on-balance sheet maximum exposure</b>            |                  | <b>1,376,507</b> |           |                  | <b>1,244,458</b> |           |
| <b>Off-balance sheet items</b>                            |                  |                  |           |                  |                  |           |
| Financial guarantees                                      | 818              | –                | –         | 649              | 160              | –         |
| Acceptances   | 152              | 278              | –         | 1,306            | 392              | –         |
| Confirmation  | 3,690            | 272              | –         | 20,399           | 2,847            | –         |
| Working capital facilities                                | 9,169            | –                | –         | –                | 14,555           | –         |
| <b>Total off-balance sheet maximum exposure per stage</b> | <b>13,829</b>    | <b>550</b>       | <b>–</b>  | <b>22,354</b>    | <b>17,954</b>    | <b>–</b>  |
| <b>Total off-balance sheet maximum exposure</b>           |                  | <b>14,379</b>    |           |                  | <b>40,308</b>    |           |
| <b>Total maximum exposure per stage</b>                   | <b>1,384,695</b> | <b>6,098</b>     | <b>93</b> | <b>1,223,119</b> | <b>61,553</b>    | <b>94</b> |
| <b>Total maximum exposure</b>                             |                  | <b>1,390,886</b> |           |                  | <b>1,284,766</b> |           |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 34. Liquidity Risk

Information relating to the liquidity risk policy is provided in the Strategic Report. The undiscounted liquidity cash flow profile of the Group's financial liabilities (including interest receivable/payable on maturity) is as follows:

|                                   | Consolidated                             |                            |                           |                            |                  |
|-----------------------------------|--|----------------------------|---------------------------|----------------------------|------------------|
|                                   | Less than 3 months or on demand<br>£'000 | 3 months – 1 year<br>£'000 | 1 year – 5 years<br>£'000 | More than 5 years<br>£'000 | Total<br>£'000   |
| Liabilities 2025                  |  |                            |                           |                            |                  |
| <b>Non-derivative liabilities</b> |  |                            |                           |                            |                  |
| Customer accounts                 | 1,395,212                                | 41,321                     | –                         | –                          | 1,436,533        |
| Unsettled transactions            | 20,772                                   | –                          | –                         | –                          | 20,772           |
| Other liabilities                 | 3,098                                    | –                          | –                         | –                          | 3,098            |
| Accruals                          | 13,451                                   | –                          | –                         | –                          | 13,451           |
| Lease liabilities                 | 838                                      | 2,485                      | 16,028                    | 5,579                      | 24,930           |
| <b>Total</b>                      | <b>1,433,371</b>                         | <b>43,806</b>              | <b>16,028</b>             | <b>5,579</b>               | <b>1,498,784</b> |
| <b>Derivative liabilities</b>     |  |                            |                           |                            |                  |
| Derivative financial instruments  | 1,384                                    | –                          | –                         | –                          | 1,384            |
| Liabilities 2024                  |  |                            |                           |                            |                  |
| <b>Non-derivative liabilities</b> |  |                            |                           |                            |                  |
| Customer accounts                 | 1,523,028                                | 64,138                     | –                         | –                          | 1,587,166        |
| Unsettled transactions            | 35,115                                   | –                          | –                         | –                          | 35,115           |
| Other liabilities <sup>1</sup>    | 3,299                                    | –                          | –                         | –                          | 3,299            |
| Accruals                          | 10,380                                   | –                          | –                         | –                          | 10,380           |
| Lease liabilities                 | 108                                      | 289                        | 13,375                    | 11,656                     | 25,428           |
| <b>Total</b>                      | <b>1,571,930</b>                         | <b>64,427</b>              | <b>13,375</b>             | <b>11,656</b>              | <b>1,661,388</b> |
| <b>Derivative liabilities</b>     |  |                            |                           |                            |                  |
| Derivative financial instruments  | 539                                      | –                          | –                         | –                          | 539              |

<sup>1</sup> Excludes non-financial liabilities such as HM Revenue & Customs.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### a) Company financial liabilities

The undiscounted liquidity cash flow profile of the Company's financial assets and financial liabilities (including interest receivable/payable) is as follows:

| Liabilities 2025      | Company                                    |                                |                               |                              |                               | Total<br>£'000 |
|-----------------------|--|--------------------------------|-------------------------------|------------------------------|-------------------------------|----------------|
|                       | Less than 1 month<br>or on demand<br>£'000 | 1 month<br>– 3 months<br>£'000 | 3 months<br>– 1 year<br>£'000 | 1 year<br>– 2 years<br>£'000 | 2 years<br>– 5 years<br>£'000 |                |
| Intercompany payables | 14,174                                     | –                              | –                             | –                            | –                             | 14,174         |
| Accruals              | 46   | –                              | –                             | –                            | –                             | 46             |
| Other liabilities     | –  | –                              | –                             | –                            | –                             | –              |
| <b>Total</b>          | <b>14,220</b>                              | <b>–</b>                       | <b>–</b>                      | <b>–</b>                     | <b>–</b>                      | <b>14,220</b>  |

| Liabilities 2024      | Company                                    |                                |                               |                              |                               | Total<br>£'000 |
|-----------------------|--|--------------------------------|-------------------------------|------------------------------|-------------------------------|----------------|
|                       | Less than 1 month<br>or on demand<br>£'000 | 1 month<br>– 3 months<br>£'000 | 3 months<br>– 1 year<br>£'000 | 1 year<br>– 2 years<br>£'000 | 2 years<br>– 5 years<br>£'000 |                |
| Intercompany payables | 18,262                                     | –                              | –                             | –                            | –                             | 18,262         |
| Accruals              | 736  | –                              | –                             | –                            | –                             | 736            |
| Other liabilities     | 65   | –                              | –                             | –                            | –                             | 65             |
| <b>Total</b>          | <b>19,063</b>                              | <b>–</b>                       | <b>–</b>                      | <b>–</b>                     | <b>–</b>                      | <b>19,063</b>  |

The Company has a bank account with its subsidiary CAB through which it settles its liabilities. The financial liabilities of the Company largely constitute an intercompany payable to CAB. Although this liability is payable on demand, management does not expect its subsidiary to demand payment. There were no other financial assets in 2024.

Where the Company is required to make any external payments, its subsidiary CAB advances the cash to the Company as needed. Therefore, the Company's liquidity risk is negligible.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 35. Currency Risk

The table below shows the Group's net currency exposures that give rise to the net currency gains and losses recognised in the statements of profit or loss and other comprehensive income. Such exposures comprise the monetary assets and monetary liabilities of the Group that are not denominated in sterling. The Group has structural FX positions derived from non-GBP balances held within CAB US Inc and CAB Europe. Non-structural positions are driven by transactions to fund local currency nostro balances and unsettled spot FX transactions.

At 31 December, the net exposures by currency were as follows:

| 2025 Currency  | Consolidated – Net foreign currency monetary (liabilities) / assets in £'000 |          |       |     |         |          |
|--|--|----------|-------|-----|---------|----------|
|  | US Dollar  | Euro     | KES   | UGX | Other   | Total    |
| (Liabilities)/assets   | (24,712)   | (40,150) | 187   | 423 | 8,692   | (55,560) |
| Net forward purchases/(sales)  | 20,884   | 39,039   | (116) | 21  | (4,733) | 55,095   |
|  | (3,828)  | (1,111)  | 71    | 444 | 3,959   | (465)    |
| <b>Change in assets/(liabilities) due to a change in currency value by</b> |  |          |       |     |         |          |
| +100 basis points  | (38)   | (11)     | 1     | 4   | 40      | (5)      |
| -100 basis points  | 38   | 11       | (1)   | (4) | (40)    | 5        |

| 2024 Currency  | Consolidated – Net foreign currency monetary (liabilities) / assets in £'000 |          |       |      |          |           |
|--|--|----------|-------|------|----------|-----------|
|  | US Dollar  | Euro     | KES   | UGX  | Other    | Total     |
| (Liabilities)/assets   | (406,715)  | (91,378) | 778   | 112  | (10,067) | (507,270) |
| Net forward purchases/(sales)  | 408,714  | 92,328   | (199) | (79) | 12,874   | 513,638   |
|  | 1,999  | 950      | 579   | 33   | 2,807    | 6,368     |
| <b>Change in assets/(liabilities) due to a change in currency value by</b> |  |          |       |      |          |           |
| +100 basis points  | 20   | 10       | 6     | –    | 28       | 64        |
| -100 basis points  | (20)   | (10)     | (6)   | –    | (28)     | (64)      |

An analysis of the total financial instruments, split between GBP and other currencies, is as follows:

|                                 | Consolidated  |               |
|---------------------------------|---------------|---------------|
|                                 | 2025<br>£'000 | 2024<br>£'000 |
| <b>Assets</b>                   |               |               |
| Denominated in other currencies | 1,257,218     | 1,001,913     |
| <b>Liabilities and equity</b>   |               |               |
| Denominated in other currencies | 1,312,779     | 1,509,183     |

A 10% appreciation in the value of GBP against all other currencies would increase the Group's profit or loss value by £46k decrease (2024: £637k increase).

A 10% depreciation in the value of GBP against all other currencies would decrease the Group's profit or loss value by £46k increase (2024: £637k decrease).

All of the Company's assets and liabilities in 2025 were denominated in GBP (2024: GBP).

Therefore, the Company is not subjected to currency risk.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 36. Interest Rate Risk

Interest Rate Risk in the Banking Book (IRRBB) is assessed and measured on a behavioural basis by applying behavioural assumptions including those for the behaviour of non-maturity deposits and the investment of capital. This assessment is performed across a range of regulatory prescribed and internal interest rate shock scenarios IRRBB is measured through a combination of economic value and earnings-based measures:

- Economic value sensitivity – a range of interest rate scenarios is applied to assess a change in market value of assets, liabilities and off-balance sheet items repricing at different times for an unexpected change in interest rates.
- Net interest income sensitivity – impact on earnings over a defined period of an unexpected change in interest rates.

These measures are monitored at least monthly and were as follows at 31 December:

|  | 2025<br>£'000  | 2024<br>£'000 |
|--|----------------|---------------|
| <b>Economic Value (consolidated)</b>                     |                |               |
| + 200bp parallel shift in yield curve <sup>1</sup>       | <b>(1,570)</b> | 8,165         |
| – 200bp parallel shift in yield curve <sup>1</sup>       | <b>1,579</b>   | (8,826)       |
| <b>Net interest income sensitivity (12-month period)</b> |                |               |
| +100bp parallel shift in yield curve                     | <b>1,706</b>   | 8,795         |
| – 100bp parallel shift in yield curve                    | <b>(1,706)</b> | (8,795)       |

<sup>1</sup> 2024 economic value sensitivity has been restated to reflect the behaviouralisation of non-maturity deposits (previously included on a contractual repricing basis). The decrease in sensitivity for both the economic value and net interest income metrics is as a result of the structural hedge of non-maturity deposits implemented in 2025 protecting the Group against unexpected downward shocks in interest rates.

#### Company only disclosures

None of the Company's assets or liabilities in 2025 or 2024 earned interest. Therefore, the Company is not subject to interest rate risk.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 37. Capital Management

Capital risk is the risk that the Group has insufficient capital resources to meet the minimum regulatory requirements in all jurisdictions where regulated activities are undertaken, to support its credit rating and to support its growth and strategic options.

#### a) Capital risk management

In addition to the management of liquidity and market risks, the Assets & Liabilities Committee (ALCO) is responsible for ensuring the effective management of capital risk throughout the Group. Specific levels of authority and responsibility in relation to capital risk management have been assigned to the appropriate committees.

#### b) Externally imposed capital requirements

Companies within the Group are subject to regulatory requirements (on an entity and/or a consolidated basis) imposed by the PRA and/or the FCA. Such regulations include the requirement, at all times, to carry sufficient regulatory capital to meet the underlying capital requirements and mitigate against unexpected losses.

Capital risk is measured and monitored using limits set in relation to capital, all of which are calculated in accordance with relevant regulatory requirements.

The Group's regulatory capital consists solely of Common Equity Tier 1 capital which includes ordinary share capital, retained earnings, investment revaluation reserve, debt revaluation reserve and foreign currency translation reserve after deductions for goodwill, intangible assets, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

The Group and its regulated trading subsidiary calculate those capital requirements on a daily basis and, using a traffic light warning system based on an internal buffer, reports to the Assets and Liabilities Committee, or, should the need arise, the Board. The Group's capital plans are developed with the objective of maintaining capital that is adequate in quantity and quality to support the Group's risk profile, regulatory, and business needs. Capital forecasts are continually monitored against relevant internal target capital ratios to ensure they remain appropriate and consider risks to the plan including possible future regulatory changes.

The Group manages capital risk on an ongoing basis through other means such as:

- **Stress testing:** internal Group-wide stress testing is undertaken to quantify and understand the impact of sensitivities on the capital plan and capital ratios arising from stressed macro-economic conditions. Reverse stress testing is also performed to identify the extent of stress that could be survived before limits are breached.
- **Risk mitigation:** as part of the stress testing process, actions are identified that should be taken to mitigate the risks that could arise in the event of material adverse changes in the current economic and business environment.
- **Senior management awareness and transparency:** Capital management information is readily available at all times to support the Group's executive management's strategic and day-to-day business decision making, as may be required.

Full details of the capital adequacy requirements for each of the Group's regulated entities are provided in its Pillar 3 disclosures which can be found on the website of CPH (cabpayments.com). The Pillar 3 disclosures are not audited.

#### c) Capital management in relation to the Company

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2024. The Company is not subject to any externally imposed capital requirements.

The capital resources of the Company consists of equity (called up share capital and retained earnings as disclosed in Notes 26 and 27).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 38. Classification of Financial Instruments

The carrying values of the Group's financial assets and financial liabilities are summarised by category below:

|  | Consolidated   |                  |
|--|----------------|------------------|
|  | 2025<br>£'000  | 2024<br>£'000    |
| Financial assets   |                |                  |
| <b>Mandatorily measured at fair value through profit or loss</b> |                |                  |
| Money market funds   | 218,157        | 488,197          |
| Derivative financial instruments                                 | 489            | 4,884            |
|  | <b>218,646</b> | <b>493,081</b>   |
| <b>Measured at amortised cost</b>                                |                |                  |
| Cash and balances at central banks                               | 257,867        | 584,679          |
| Loans and advances on demand to banks                            | 129,946        | 185,559          |
| Other loans and advances to banks                                | 274,956        | 180,084          |
| Other loans and advances to non-banks                            | 21,521         | 32,596           |
| Investment in debt securities at amortised cost                  | 234,790        | 246,021          |
| Unsettled transactions   | 8,900          | 10,866           |
| Other assets (excluding non-financial assets)                    | 3,489          | 3,390            |
| Accrued income   | 2,033          | 925              |
|  | <b>933,502</b> | <b>1,244,120</b> |
| <b>Measured at fair value through other comprehensive income</b> |                |                  |
| Investment in debt securities at FVTOCI                          | 442,751        | –                |
| Investment in equity securities                                  | 679            | 553              |

|  | Consolidated     |                  |
|--|------------------|------------------|
|  | 2025<br>£'000    | 2024<br>£'000    |
| Financial liabilities  |                  |                  |
| <b>Mandatorily measured at fair value through profit or loss</b> |                  |                  |
| Derivative financial instruments                                 | 1,384            | 539              |
|  | <b>1,384</b>     | <b>539</b>       |
| <b>Measured at amortised cost</b>                                |                  |                  |
| Customer accounts  | 1,436,533        | 1,585,000        |
| Unsettled transactions   | 20,772           | 35,173           |
| Other liabilities (excluding non-financial liabilities)          | 3,098            | 3,299            |
| Lease liabilities  | 19,037           | 18,069           |
| Accruals   | 13,451           | 10,380           |
|  | <b>1,492,891</b> | <b>1,651,921</b> |

|   | Company       |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| Company financial instruments               |               |               |
| Financial assets measured at amortised cost |               |               |
| Other assets                                | 424           | 500           |
| Intercompany receivables                    | –             | 273           |
|   | <b>424</b>    | <b>773</b>    |

There were no loss allowances recognised for the Company's financial assets as the carrying amount is insignificant.

|  | Company       |               |
|--|---------------|---------------|
|  | 2025<br>£'000 | 2024<br>£'000 |
| Financial liabilities measured at amortised cost |               |               |
| Intercompany payables <sup>1</sup>               | 14,174        | 18,262        |
| Other liabilities                                | –             | 65            |
|  | <b>14,174</b> | <b>18,327</b> |

<sup>1</sup> Intercompany payables are balances borrowed by the Company from a subsidiary company to be used in its operations.

The Company had no financial assets valued at FVTPL or FVTOCI as at 31 December 2025 and 31 December 2024.

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### 39. Fair Value Measurements

#### a) Fair value methodology

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are determined at prices quoted in active markets, where available. In some instances, such price information is not available for all instruments and the Group applies valuation techniques to measure such instruments. These valuation techniques make maximum use of market observable data but in some cases, management estimate unobservable market inputs within the valuation model. There is no standard model and different assumptions would generate different results. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments that are measured at fair value into the three levels of fair value hierarchy explained further below, based on the lowest level input that is significant to the entire measurement of the instrument.

#### b) Fair value hierarchy

##### Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Inputs to Level 1 fair value are quoted prices (unadjusted) in active markets for identical assets. An active market is one in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Money market funds and exchange traded funds are valued at fair value based on the price a willing buyer would pay for the asset. Any gain or loss is taken through the profit and loss account. The money market funds include contractual terms such that they are traded at par until the total market value of the underlying instruments deviates from that par value by a certain amount (typically 20bps). The funds have each traded at par at all times since the initial investment by the Group.

The fair value of the Group's investment in debt securities at FVTOCI is determined by using discounted cash flow models that use market interest rates as at the end of the period.

**Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly**

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivative financial instruments) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value such an instrument are observable, the instrument is included in Level 2.

Fair values of derivative financial instruments and investment in equity securities are included in Level 2.

##### Level 3 – Unobservable inputs for the asset or liability

Inputs to Level 3 fair values are based on unobservable inputs for the assets at the last measurement date. If all significant inputs required to fair value an instrument are observable then the instrument is included in Level 2, if not it is included in Level 3.

There were no transfers between fair value hierarchy level during the year (2024: nil). There were no changes in valuation techniques used during the year (2024: nil).

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### c) Financial assets and liabilities through FVTPL and FVTOCI are categorised at Level 1 or 2 fair value hierarchy

| Financial assets and financial liabilities at fair value | Valuation techniques  | Inputs  |
|--|---|---|
| Derivative financial assets (FVTPL)                      | <p>The Mark-to-Market (MTM) calculation for foreign currency forwards is performed within Core Banking System (CBS) based on market inputs pulled from Reuters at the end of each trading day.</p> <p>CBS applies a straight-line interpolation calculation to derive the requisite forward points for each currency based on the maturity date of the transaction – these points are added to the spot rate to derive a revaluation rate.</p> <p>The MTM calculation for Interest Rate Swaps is performed with ALMIS system based on market inputs pulled from Reuters at the end of each trading day.</p> | <p>Reuters quoted spot rates and forward points.</p> <p>Market-observable yield curves, forward interest rate curves.</p>   |
| Money market funds (FVTPL)                               | <p>Net asset value based on the valuation of the underlying Level 1 investments.</p>  | <p>Quoted market prices but not for identical assets.</p>   |
| Investment in debt securities (FVTOCI)                   | <p>Investments in debt securities measured at FVTOCI are valued using discounted cash flow (DCF) techniques, which estimate fair value by discounting expected future contractual cash flows at market-based discount rates. The discount rates incorporate observable yield-curve data, credit spreads, and relevant market inputs consistent with the instrument's risk profile. Fair value measurements rely primarily on Level 1 observable inputs.</p>   | <p>Market-observable yield curves, credit spreads, expected cash flows, probability-of-default and loss-given-default assumptions, and issuer-specific credit risk factors.</p> |
| Investment in equity securities (FVTOCI)                 | <p>In order to undertake its business, the Group utilises the SWIFT payment system, the conditions of which oblige participants to invest in the shares of SWIFT, in proportion to participants' financial contributions to SWIFT.</p>  | <p>The fair value is calculated annually based on the share price received from SWIFT and is approved annually.</p>   |
| Derivative financial liabilities (FVTPL)                 | <p>The MTM calculation for FX forwards is performed within CBS based on market inputs pulled from Reuters at the end of each trading day.</p> <p>CBS applies a straight-line interpolation calculation to derive the requisite forward points for each currency based on the maturity date of the transaction – these points are added to the spot rate to derive a revaluation rate.</p> <p>The MTM calculation for Interest Rate Swaps is performed with ALMIS system based on market inputs pulled from Reuters at the end of each trading day.</p>  | <p>Reuters quoted spot rates and forward points.</p> <p>Market-observable yield curves, forward interest rate curves,</p>   |

## Notes to the Financial Statements continued

for the year ended 31 December 2025

### d) Financial assets and financial liabilities at fair value through profit or loss

Forward foreign exchange contracts have been transacted to economically hedge assets and liabilities in foreign currencies with movements recognised at fair value through profit or loss. Refer to Note 14 for derivatives and hedge accounting disclosures.

### e) Amounts recognised in profit or loss

The gains, losses, and changes in fair values of financial assets at fair value through profit or loss are recorded in the consolidated statement of profit or loss and other comprehensive income as follows:

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025<br>£'000 | 2024<br>£'000 |
| Gain on money market funds (Consolidated statement of profit or loss)   | 14,688        | 16,070        |
| Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss (Consolidated statement of profit or loss) | (1,657)       | (231)         |

### f) Fair values of financial assets that are measured at amortised cost

For the Group and the Company, apart from the fixed rate bonds, the carrying amounts of financial assets and liabilities measured at amortised cost are approximately the same as their fair values due to their short-term nature. The fair value of the fixed rate bonds is provided below.

### g) Impairment and risk exposure

Information about the impairment of financial assets, their credit quality and the Group's exposure to credit risk can be found in the accounting policy note for financial instruments, and in Note 33.

### h) Financial liabilities measured at amortised cost

For the Group and the Company, the carrying amounts of financial liabilities at amortised cost are approximately the same as their fair values due to their short-term nature.

### i) Financial instruments measured at fair value

The valuation levels of the financial assets and financial liabilities accounted for at fair value are as follows:

| Asset/(liability) type – 2025                            | Consolidated     |                  |                               | Sensitivity<br>£'000 |
|--|------------------|------------------|-------------------------------|----------------------|
|  | Level 1<br>£'000 | Level 2<br>£'000 | Stress on Notional balances   |                      |
| <b>Financial assets at fair value</b>                    |                  |                  |                               |                      |
| – Money market funds                                     | 218,157          | –                | 1% increase in interest rates | (448)                |
| – Derivative financial assets - FX Forwards              | –                | 355              | £ exchange-rate rise of 1%    | (4)                  |
| – Derivative financial assets - Interest rate swaps      | –                | 134              | 1% increase in interest rates | (592)                |
| – Investment in debt securities at FVTOCI                | 442,751          | –                | 1% increase in interest rates | (574)                |
| – Investment in equity securities                        | –                | 679              | Equity price +5%              | 34                   |
| <b>Financial liabilities at fair value</b>               |                  |                  |                               |                      |
| – Derivative financial liabilities - FX Forwards         | –                | (618)            | £ exchange-rate rise of 1%    | (926)                |
| – Derivative financial liabilities - Interest rate swaps | –                | (766)            | 1% increase in interest rates | (4,229)              |
|  | 660,908          | (216)            |                               | (6,739)              |

| Asset/(liability) type – 2024                   | Consolidated     |                  |                               | Sensitivity<br>£'000 |
|---|------------------|------------------|-------------------------------|----------------------|
|   | Level 1<br>£'000 | Level 2<br>£'000 | Stress on Notional balances   |                      |
| <b>Financial assets at fair value</b>           |                  |                  |                               |                      |
| – Money market funds                            | 488,197          | –                | 1% increase in interest rates | (4,625)              |
| – Derivative financial assets - FX Forwards     | –                | 4,884            | £ exchange-rate rise of 1%    | (4,184)              |
| – Investment in equity securities               | –                | 553              | Equity price +5%              | 28                   |
| <b>Financial liabilities at fair value</b>      |                  |                  |                               |                      |
| – Derivative financial liabilities -FX Forwards | –                | (539)            | £ exchange-rate rise of 1%    | (901)                |
|   | 488,197          | 4,898            |                               | (9,682)              |

These are all recurring fair value measurements. There were no financial assets classified as Level 3, and there were no movements between fair value levels.

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for the year ended 31 December 2025

### j) Fair value and carrying amount of investment in debt securities

|   | Consolidated   |                |                |            |
|---|----------------|----------------|----------------|------------|
|   | 2025           |                | 2024           |            |
|   | £'000          |                | £'000          |            |
|   | Carrying value | Fair value     | Carrying value | Fair value |
| Fixed and floating rate bonds                         |                |                |                |            |
| – US Treasury Bills (excluding accrued interest)      | 133,566        | 133,522        | –              | –          |
| – Other fixed rate bonds (excluding accrued interest) | 51,864         | 51,922         | 200,354        | 200,280    |
| Floating rate bonds                                   | 48,453         | 48,471         | 43,493         | 43,516     |
| Accrued interest                                      | 950            | 950            | 2,079          | 2,079      |
|   | <b>234,833</b> | <b>234,865</b> | 245,926        | 245,875    |

Note: the fair values of the fixed rate bonds are based on market quoted prices. They are classified as Level 1 fair values in the fair value hierarchy due to the liquid nature of the bond holdings, having observable and transparent secondary market pricing. The carrying values of the investments in debt securities at FVTOCI is equal to the fair values.

## 40. Earnings Per Share

The calculation of the basic and diluted earnings per share at the reporting date is based on the following data:

|   | Consolidated  |        |
|---|---------------|--------|
|   | 2025          | 2024   |
|   | £'000         | £'000  |
| Earnings attributable to owners of the Group: |               |        |
| Continuing operations                         | 13,556        | 14,212 |
|   | <b>13,556</b> | 14,212 |

|  | Consolidated   |         |
|--|----------------|---------|
|  | 2025           | 2024    |
|  | £'000          | £'000   |
| Weighted average number of ordinary shares                                       |                |         |
| <b>Weighted average number of ordinary shares for basic earnings per share</b>   | <b>254,143</b> | 253,863 |
| Effect of dilutive share awards <sup>1</sup>                                     | 6,595          | 280     |
| <b>Weighted average number of ordinary shares for diluted earnings per share</b> | <b>260,738</b> | 254,143 |

<sup>1</sup> This comprises the 2025 LTIP awards expected to vest as the targets have been assessed as achievable. The awards for the 2023 and 2024 LTIP schemes are not expected to vest and therefore, do not have a dilutive effect.

The basic and diluted earnings per share are as follows:

|   | 2025  | 2024  |
|---|-------|-------|
|   | pence | pence |
| <b>Basic and diluted earnings per share</b> |       |       |
| Basic EPS                                   | 5.4   | 5.6   |
| Diluted EPS                                 | 5.2   | 5.3   |

## 41. Events after the Reporting Period

On the 2 March 2026 the Helios Consortium announced its firm intention to make an offer 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 the price of USD 1.15 per CAB Payments share in cash, together with an unlisted, illiquid, non-voting share alternative. The independent Board has had direct dialogue with Helios and has continued to engage extensively with a significant number of the Company's larger shareholders. Following this engagement, the Independent Board believes that the offer is highly opportunistic and fundamentally undervalues CAB Payments and its future prospects.

There were no other events after the reporting period requiring disclosure or further adjustments to the financial information.

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# Appendix

## Shareholder Information

### Financial Calendar 2026

|                  |                        |
|------------------|------------------------|
| 5 March 2026     | 2025 Full year results |
| 29 April 2026    | Annual general meeting |
| 30 June 2026     | Half year end          |
| August 2026      | Half year results      |
| 31 December 2026 | Financial year end     |
| March 2027       | 2026 Full year results |

### Ordinary Shares

The Company's ordinary shares are traded on the London Stock Exchange (ticker: CABP; ISIN: GB00BMCYKB41; SEDOL: BMCYKB4).

### AGM

The Company's annual general meeting will be held in-person at 2.00pm on Wednesday 29 April 2026 at the Company's offices at 3 London Bridge Street, London SE1 9SG, with a webcast available on the Company's website.

### Company's Registrar

Enquiries concerning shareholdings, change of address or other particulars should be directed in the first instance to the Company's registrar, Equiniti, on +44 (0)371 384 2030.

Equiniti also provides a range of online shareholder information services at [www.shareview.co.uk](http://www.shareview.co.uk), where shareholders can check their holdings and find practical help on transferring shares or updating their details.

### Shareholder Security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company.

Details of any share dealing facilities that the Company endorses will be included in the Company's mailings or on our website. More detailed information can be found at [www.fca.org.uk/consumers](http://www.fca.org.uk/consumers).

## Alternative Performance Measures and Key Performance

### Alternative performance measures

CAB Payments uses alternative performance measures (APM) when presenting its financial results. Management believe these provide stakeholders with additional useful information to interpret the underlying performance of the business. They are used by the Directors and management to monitor performance.

APMs used within this annual report are supplemental to, but not a substitute for, IFRS measures presented within the Financial Statements. They may not be comparable with the APMs of other companies. The APMs are calculated on the same basis as the prior year.

### EBITDA

The key measure of profitability used internally at Executive Committees and Board, and externally with investors.

It is calculated as Profit before Tax and IFRS 16 lease liability interest expense, depreciation and amortisation. Although it is typical to calculate EBITDA before interest, our net interest income is generated from client deposits and subsequent reinvestment to generate returns for shareholders and therefore remains included within EBITDA.

The calculation for EBITDA can be seen in Note 3 Segment reporting.

### Adjusted EBITDA and Adjusted EBITDA Margin

The Group believes that Adjusted EBITDA is a useful measure for investors because it is closely tracked by management to evaluate the Group's performance for making financial, strategic and operating decisions, as well as aiding investors to understand and evaluate the underlying trends in the Group's performance period on period, in a comparable manner.

Adjusted EBITDA margin is another measure of profitability, by understanding how much of the income is converted to profit, by calculating Adjusted EBITDA as a percentage of total income.

|                                   |           |     | Twelve Months Ended 31 December |        |
|-----------------------------------|-----------|-----|---------------------------------|--------|
|                                   |           |     | 2025                            | 2024   |
|                                   |           |     | £'000                           | £'000  |
| Adjusted EBITDA                   | Reference |     |                                 |        |
| EBITDA from continuing operations | Note 3    | A   | <b>30,525</b>                   | 27,024 |
| Add back: Non-underlying items    | Note 9 a) | B   | <b>4,674</b>                    | 3,741  |
| Adjusted EBITDA                   |           | A+B | <b>35,199</b>                   | 30,765 |

|                        |  |       | Twelve Months Ended 31 December: |         |
|------------------------|--|-------|----------------------------------|---------|
|                        |  |       | 2025                             | 2024    |
|                        |  |       | £'000                            | £'000   |
| Adjusted EBITDA margin | Reference                                |       |                                  |         |
| Adjusted EBITDA        | Table above                              | A     | <b>35,199</b>                    | 30,765  |
| Total Income           | Consolidated Statement of Profit or Loss | B     | <b>118,989</b>                   | 106,441 |
| Adjusted EBITDA margin |  | A / B | <b>30 %</b>                      | 29 %    |

### Adjusted Profit, Earnings Per Share and Adjusted Earnings per Share

A measure of profitability based on adjusting the statutory profit after tax by removing identified items that do not form part of the ongoing running costs of the business.

|  |  |                | Twelve Months Ended 31 December |             |
|--|--|----------------|---------------------------------|-------------|
|  |  |                | 2025                            | 2024        |
|  |  |                | £'000                           | £'000       |
| Adjusted Profit After Tax                    | Reference                                |                |                                 |             |
| Profit Before Tax                            | Consolidated Statement of Profit or Loss | A              | <b>18,521</b>                   | 17,594      |
| Add back: Non-underlying items               | Consolidated Statement of Profit or Loss | B              | <b>4,674</b>                    | 3,741       |
| <b>Adjusted Profit Before Tax</b>            |  | <b>C = A+B</b> | <b>23,195</b>                   | 21,335      |
| Adjusted Tax (at standard rates: 2024: 25%)  |  | D              | <b>(5,799)</b>                  | (5,334)     |
| <b>Adjusted Profit After Tax</b>             |  | <b>E = C-D</b> | <b>17,396</b>                   | 16,001      |
| Number of Shares                             | Note 26                                  | F              | <b>254,143,218</b>              | 254,143,218 |
| <b>Adjusted basic Earnings Per Share (£)</b> |  | <b>E / F</b>   | <b>0.068</b>                    | 0.063       |

## Alternative Performance Measures and Key Performance Indicators continued

### Operating Free Cash Flow and Free Cash Flow conversion

A measure of cash flow generated by the business. It is a non-statutory measure used by the Board and the senior management team to measure the ability of the Group to support future business expansion, distributions, or financing. It is calculated as Adjusted EBITDA before the cost of purchasing property, plant and equipment, the cost of intangible asset additions, and the cost of lease payments. The Group also measures free cash flow conversion, being operating free cash flow as a percentage of Adjusted EBITDA.

|   |                                      | Twelve Months Ended<br>31 December: |          |
|---|--------------------------------------|-------------------------------------|----------|
|   |                                      | 2025                                | 2024     |
|   |                                      | £'000                               | £'000    |
| Operating free cash flow:                   | Reference                            |                                     |          |
| Adjusted EBITDA                             | Note 3 (b) A                         | <b>35,199</b>                       | 30,765   |
| Less: additions of tangible fixed assets    | Consolidated Statement of Cash Flows | <b>(134)</b>                        | (2,428)  |
| Less: additions of intangible fixed assets  | Consolidated Statement of Cash Flows | <b>(7,639)</b>                      | (12,524) |
| Less: cash payments made on property leases | Note 19 B                            | <b>(238)</b>                        | (328)    |
| Operating free cash flow                    | B                                    | <b>27,188</b>                       | 15,485   |
| <b>Operating free cash flow conversion</b>  | B / A                                | <b>77%</b>                          | 50%      |

### Alternative Interest Income

The Group measures and monitors net interest income by its underlying commercial driver, which enables evaluation of performance in consideration of return on capital deployed and product profitability. This is done by capturing interest income by source and spreading the interest expense through an internal transfer pricing mechanism.

|  |  | Twelve Months Ended 31 December: |        |
|--|--|----------------------------------|--------|
|  |  | 2025                             | 2024   |
|  |  | £'000                            | £'000  |
| Alternative Interest Income:   | Reference                                |                                  |        |
| Net interest income  | Consolidated Statement of Profit or Loss | <b>26,009</b>                    | 20,454 |
| Gains on money market funds  | Consolidated Statement of Profit or Loss | <b>14,688</b>                    | 16,070 |
| Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss | Consolidated Statement of Profit or Loss | <b>(1,616)</b>                   | (247)  |
| <b>Total</b>   |  | <b>39,081</b>                    | 36,277 |
| Net interest income from cash management   |  | <b>32,192</b>                    | 31,772 |
| Trade finance net interest income  |  | <b>5,105</b>                     | 3,640  |
| Working capital facilities net interest income   |  | <b>1,784</b>                     | 865    |
| <b>Total</b>   |  | <b>39,081</b>                    | 36,277 |

## Alternative Performance Measures and Key Performance Indicators continued

### Adjusted cost - income ratio

The Cost-Income ratio measures operating efficiency and is calculated as operating expenses before non-recurring expenses divided by total operating income, expressed as a percentage. It indicates how much operating cost is incurred to generate one unit of operating income; a lower ratio reflects greater efficiency.

|   |  | Twelve Months Ended<br>31 December: |         |
|---|--|-------------------------------------|---------|
|   |  | 2025                                | 2024    |
| Cost - Income Ratio                               | Reference                                | £'000                               | £'000   |
| Operating expenses excluding Non-underlying items | Consolidated Statement of Profit or Loss | <b>94,523</b>                       | 84,659  |
| Operating Income                                  | Consolidated Statement of Profit or Loss | <b>118,989</b>                      | 106,441 |
| <b>Cost-income ratio</b>                          |  | <b>79%</b>                          | 80%     |

### Key performance indicator definitions

In 2025, the Group reviewed its key performance indicators (KPIs) to ensure they remain aligned with the Group's strategic priorities and provide stakeholders with more meaningful insights into performance. As a result of this review, the Group replaced the Capital and Capital Surplus, Operating free cash flow and conversion, number of currencies and Income per client KPIs with the Cost-Income ratio, Earnings per share (EPS) and Adjusted EPS, Average deposits and Adjusted EBITDA per full-time equivalent employee to align with the newly formed performance measures. These measures reflect how management monitor and track performance of the business throughout the year. The rest of the KPIs remained the same and are defined as follows:

#### Wholesale FX and Payment FX volumes (2024 KPI)

The FX business is reported across a number of products: Wholesale FX, Payment FX, and Pension FX. This income is measured collectively by the Group as the underlying economic drivers are broadly the same. The income, volume, and margins are all measured and monitored, along with the underlying currencies, to help the Group understand broader income performance.

The reported figures represent the accumulated income from all trades undertaken during the year, where the income of a single transaction has been generated from the bid/ask spread and any associated fees if the converted funds are then paid to a third-party beneficiary.

Wholesale FX and Payment FX income is the same as the Net Foreign Exchange gain reflected in the Consolidated Statement of Profit or Loss.

### Number of Unique Active Clients (2024 KPI)

The Group measures the number of unique clients and their associated value to the organisation, in order to understand the impact through the organisational operations. A key element of success for the Group is to continue to bring on board new clients to help grow the top line Total Income. The number of unique clients is derived at a Group entity level, that contributed revenue in the preceding 12 months across any of the CAB Payments product offering. The Group is focused on a higher quality of earnings from its client base, ensuring that it maximises share of wallet and ensuring a cost-effective client relationship, with a particular focus on ensuring all clients generate more than £100k per annum.

### Number of Banking Partners (2024 KPI)

The Group counts and measures its number of Banking Partners to understand the fortification of our global payment capability and the support there is for the FX specialism. The strategic aim is to continue to grow Banking Partners, either in the markets we currently serve, to provide competitive pricing, or to bring online new markets.

### Development Aid Flows (2024 KPI)

This is the subsection of the Wholesale and Payment FX volumes from International Developed Organisations into Emerging Markets.

### Gender Diversity in Management (2024 KPI)

The Board and Senior Management are committed to driving diversity and equality in the workforce, and do this through measurement of gender diversity at management level, which is defined as: number of female Vice President (VP), Senior Vice President (SVP), Directors (D), Managing Directors (MD), and Executive Vice President (EVP) (excludes Board) as a percentage of the overall FTE within those same corporate grades.

### KPIs introduced in 2025

**Adjusted EPS and Adjusted Cost: Income ratio are New KPIs and have been defined above under APMs**

**Reported profit and EPS are statutory measures**

**Adjusted EBITDA per Average FTE (New KPI)**

Adjusted EBITDA per Average FTE measures productivity and is calculated as Adjusted EBITDA divided by the average number of full-time equivalent employees (FTEs) during the period. It indicates the level of earnings generated per employee, adjusted to exclude items not considered part of underlying operating performance.

**Average deposits (New KPI)**

Average deposits comprise the month on month average deposits throughout the year.

## Glossary

In the annual report and accounts, the 'Group' or 'CAB Payments' refers to CAB Payments Holdings plc and its subsidiaries, the 'Company' or 'CPH' refers to CAB Payments Holdings plc, 'CAB' refers to Crown Agents Bank Limited, and 'CTH' refers to CAB Tech HoldCo Limited, a 100% subsidiary of the Company.

The following definitions apply throughout this document unless the context requires otherwise:

|                           |  |
|---------------------------|--|
| <b>Active Client</b>      | A client that has generated income within the last 12 months   |
| <b>Addressable Market</b> | The market addressable by the Group, comprising primarily developed to emerging markets flows, excluding non-LCU flows and non-focus geographies   |
| <b>Admission</b>          | The ordinary shares of the Company were admitted to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange on 11 July 2023   |
| <b>ALCO</b>               | Assets and Liabilities Committee   |
| <b>AML/CTF laws</b>       | Laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and adherence to anti-money laundering obligations, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries |
| <b>APAC</b>               | Asia Pacific Region  |
| <b>API</b>                | The Group's EMpower FX application programming interface   |
| <b>APM</b>                | Alternative Performance Measures as defined on pages <a href="#">196</a> to <a href="#">198</a>  |
| <b>B2B</b>                | Business to Business   |
| <b>Banking Services</b>   | One of the Group's three business lines  |
| <b>BEIS</b>               | Department for Business, Energy & Industrial Strategy  |
| <b>BN</b>                 | Billion, i.e. 1,000 million  |
| <b>BRICS</b>              | BRICS is an intergovernmental organisation comprising Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, and the United Arab Emirates.   |
| <b>CAB</b>                | Crown Agents Bank Limited, a regulated subsidiary of the Group   |
| <b>CABE</b>               | CAB Europe BV, a regulated Group subsidiary based in the Netherlands   |
| <b>CAGR</b>               | Compound Annual Growth Rate  |
| <b>CAIM</b>               | Crown Agents Investment Management Limited, a wholly owned subsidiary of the Company until it was sold on 31 March 2023  |
| <b>CAPEX</b>              | Expenditures made for goods or services that are recorded on a company's balance sheet   |
| <b>CBS</b>                | Core Banking System, the Group's banking software  |
| <b>CCY</b>                | Currency   |
| <b>CD</b>                 | Certificate of deposits  |
| <b>CEO</b>                | Chief Executive Officer  |
| <b>CET1</b>               | Common Equity Tier 1   |
| <b>CFO</b>                | Chief Financial Officer  |
| <b>CGU</b>                | Cash generating unit   |
| <b>CHIPS</b>              | Clearing House Interbank Payments System   |
| <b>Client retention</b>   | Refers to clients retained since the beginning of the year   |
| <b>CRD IV</b>             | Capital Requirements Directive IV  |

## Glossary continued

|                          |  |
|--------------------------|--|
| <b>CRR</b>               | the Capital Requirements Regulation (Regulation (EU) 575/2013)   |
| <b>CRWA</b>              | Credit risk weighted assets  |
| <b>CSA</b>               | Credit support annex   |
| <b>CSR</b>               | Corporate Social Responsibility  |
| <b>CTO</b>               | Chief Technology Officer   |
| <b>CTM</b>               | Collateralised mark to market  |
| <b>Currency corridor</b> | Specific combinations of sending currency and receiving currency pairs, or, in some cases, country combinations  |
| <b>D</b>                 | Corporate title: Director  |
| <b>DEFRA</b>             | Department for Environment, Food & Rural Affairs   |
| <b>EAD</b>               | Exposure at default  |
| <b>EBT</b>               | Employee benefit trust   |
| <b>ECL</b>               | Expected Credit Loss   |
| <b>EIR</b>               | Effective interest rate  |
| <b>Emerging FX</b>       | Markets other than developed markets   |
| <b>EMFI</b>              | Emerging Market Financial Institutions   |
| <b>ERMF</b>              | Enterprise Risk Management Framework   |
| <b>ESG</b>               | Environmental, Social and Governance   |
| <b>EU</b>                | European Union   |
| <b>EVP</b>               | Corporate title: Executive Vice President  |
| <b>FCA</b>               | Financial Conduct Authority  |
| <b>FDI</b>               | Foreign Direct Investment  |
| <b>FinTech</b>           | Financial Technology   |
| <b>FIT</b>               | Forward-in-time  |
| <b>FTEs</b>              | Full Time Employees, including temporary contractors and consultants filling in for permanent roles  |
| <b>FVTOCI</b>            | Fair value through other comprehensive income  |
| <b>FVTPL</b>             | Fair value through profit and loss   |
| <b>FX</b>                | Foreign Exchange. When referring to the Group's services, it refers to one of the Group's business lines, including the Group's spot foreign exchange trading services |
| <b>G10</b>               | Belgium, Canada, France, Italy, Japan, the Netherlands, the United Kingdom, the United States, Switzerland and the central banks of Germany and Sweden                 |
| <b>GDP</b>               | Gross Domestic Product   |
| <b>GHG</b>               | Greenhouse Gas   |
| <b>GUI</b>               | the Group's EMpower FX graphical user interface  |
| <b>Helios</b>            | Helios Investment Partners   |
| <b>HQLA</b>              | High Quality Liquid Assets   |

## Glossary continued

|                                   |   |
|-----------------------------------|---|
| <b>HTC portfolio</b>              | Held-to-Collect Portfolio   |
| <b>IAS</b>                        | International Accounting Standard   |
| <b>ICAAP</b>                      | Internal Capital Adequacy Assessment Process  |
| <b>IDO</b>                        | International Developmental Organisation  |
| <b>IFRS</b>                       | UK-adopted international accounting standards   |
| <b>ILAAP</b>                      | Internal Liquidity Adequacy Assessment Process  |
| <b>IMTO</b>                       | International Money Transfer Operator, a licence provided by the Central Bank Of Nigeria  |
| <b>Indirect Nostro</b>            | A bank account held by CAB with another bank who then relies on a domestic bank denominated in a foreign currency   |
| <b>IPO</b>                        | Initial Public Offering   |
| <b>IRRBB</b>                      | Interest rate risk in the banking book  |
| <b>JCF</b>                        | JCF Nominees Limited, a wholly owned subsidiary of the Company until it was sold on 31 March 2023   |
| <b>KPI</b>                        | Key Performance Indicator   |
| <b>KYC</b>                        | Know Your Customer  |
| <b>LATAM</b>                      | Latin America region  |
| <b>LCR</b>                        | Liquidity Coverage Ratio  |
| <b>LGD</b>                        | Loss given default  |
| <b>Local Bank Account Network</b> | Demand accounts in the Group's name held with various local banks across the globe which provide the Group with direct access to local currency where it has such deposits            |
| <b>LTIP</b>                       | Long term incentive plan  |
| <b>LSE</b>                        | London Stock Exchange   |
| <b>MENA</b>                       | Middle East and North Africa  |
| <b>MMB</b>                        | Major Market Banks  |
| <b>M</b>                          | Million   |
| <b>MD</b>                         | Corporate title: Managing Director  |
| <b>MNO</b>                        | Mobile network operator   |
| <b>MTM</b>                        | Mark to market  |
| <b>NBFI</b>                       | Non-Bank Financial Institution  |
| <b>NCI</b>                        | Non-controlling interest  |
| <b>Netting</b>                    | The practice of using funds received from one customer to fulfil an order in that same currency from another customer in order to capture both bid and ask spreads on the transaction |
| <b>NGO</b>                        | Non-Governmental Organisation   |
| <b>Non-LCU</b>                    | Non-local currency, cross-border payments that take place with no FX transaction  |
| <b>Nostro</b>                     | A bank account held by CAB in another country, denominated in a foreign currency  |
| <b>NRR</b>                        | Net revenue retention   |

## Glossary continued

|                                 |  |
|---------------------------------|--|
| <b>NSFR</b>                     | Net Stable Funding Ratio   |
| <b>NXX</b>                      | Nigerian Naira (NGN), Central African Franc (XAF) and West African Franc (XOF)   |
| <b>OCI</b>                      | Other comprehensive income   |
| <b>OECD countries</b>           | The 38 member countries of the Organisation for Economic Co-operation and Development  |
| <b>OLAR</b>                     | Overall Liquidity Adequacy rule  |
| <b>Payments</b>                 | One of the Group's three business lines  |
| <b>PD</b>                       | Probability of default   |
| <b>PLC</b>                      | Public Limited Company   |
| <b>PPE</b>                      | Property, plant and equipment  |
| <b>PRA</b>                      | Prudential Regulation Authority  |
| <b>RAS</b>                      | Risk Appetite Statement  |
| <b>Registrar</b>                | Equiniti Limited   |
| <b>Reorganisation</b>           | Certain steps taken by the Group prior to Admission as part of a reorganisation of its corporate structure, which resulted in all non-Group shareholders of CTH exchanging shares in CTH for ordinary shares in CAB Payments.  |
| <b>Revenue</b>                  | When referring to the Group's financial results means 'total income, net of interest expense'  |
| <b>ROU</b>                      | Right-of-use asset   |
| <b>SBTi</b>                     | Science Based Targets initiative   |
| <b>SDG</b>                      | Sustainable Development Goals  |
| <b>SEC</b>                      | US Securities and Exchange Commission  |
| <b>SECR</b>                     | Streamlined Energy and Carbon Reporting  |
| <b>SPPI</b>                     | Solely Payment of Principal and Interest principle under IFRS 9  |
| <b>Supranational</b>            | An international organisation with powers or influence that transcend national boundaries or governments   |
| <b>Senior Management</b>        | Employees with corporate titles of Vice President, Senior Vice President, Director or Managing Director  |
| <b>SVP</b>                      | Corporate Title: Senior Vice President   |
| <b>SWIFT</b>                    | Society for Worldwide Interbank Financial Telecommunication  |
| <b>Take rate</b>                | A combination of the dealing profit (i.e. the spread between any buy/sell of two FX trades undertaken), the margin added to the transaction (i.e. the fee element agreed with the customer for the transaction), and any additional fees charged; and the take rate is calculated as FX and cross-currency payments income divided by FX and cross currency payments volumes                   |
| <b>TAM</b>                      | Target Addressable Market  |
| <b>Target Market</b>            | The Group's core market today, which excludes large transactions (over \$50m transaction size) as well as China, India and the above-mentioned free format flows (including sanctioned markets)  |
| <b>Target Market Assessment</b> | The approval process, which has determined that the ordinary shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels |
| <b>TCFD</b>                     | Task Force on Climate-related Financial Disclosures  |

## Glossary continued

|                        |  |
|------------------------|--|
| <b>TL</b>              | Tolerance Limits   |
| <b>Total income</b>    | When referring to the Group's financial results means 'total income, net of interest expense'                      |
| <b>TN</b>              | Trillion   |
| <b>TPP</b>             | Third Party Currency Provider  |
| <b>TSR</b>             | Total Shareholder Return   |
| <b>UKLA</b>            | United Kingdom Listing Authority   |
| <b>WACC</b>            | Weighted average cost of capital   |
| <b>Working Capital</b> | A working capital facility provided by the Group previously known as Liquidity as a Service.                       |
| <b>VP</b>              | Corporate Title: Vice President  |
| <b>WTT</b>             | Well to tank factors reported under Scope 3 emissions representing those that are produced indirectly by the Group |

## Currency abbreviations

|            |  |
|------------|--|
| <b>BDT</b> | Bangladeshi Taka   |
| <b>DKK</b> | Danish Krone   |
| <b>EUR</b> | Euro   |
| <b>GBP</b> | British Pound Sterling   |
| <b>GHS</b> | Ghanaian cedi  |
| <b>KES</b> | Kenyan Shilling  |
| <b>MWK</b> | Malawian Kwacha  |
| <b>NGN</b> | Nigerian Naira   |
| <b>SDG</b> | Sudanese Pound   |
| <b>UGX</b> | Ugandan Shilling   |
| <b>XAF</b> | Central African Franc: Currency of six independent states in Central Africa: Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea, and Gabon |
| <b>XOF</b> | West African Franc: Currency used by eight independent states in West Africa: Benin, Burkino Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo            |

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