

CAB | Payments

Responses to investor questions

13.03.2026

What % of revenue and/or % cost saving is Stablecoin/Alt-rails expected to contribute to the 3-year plan?

We have not provided that level of detail on our guidance. That said, driving more payment volumes through our platform is a key part of our plan whether its via our established ACH rails or a future stablecoin proposition. In the case of stable-coin, our value-add will be in the off-ramping solution which utilises our proprietary capabilities in EM markets, sourcing valuable local liquidity.

It is too early to tell the cost saving of a stablecoin transaction vs a traditional SWIFT / ACH payment rails.

What is your opinion of the competitive threat of stablecoin players in cross-border payments for EM corridors?

At the moment we have not seen any disintermediation from our clients with respect to alternative stablecoin solutions. That said, we are highly aware, and supportive, of the advantages these could present with respect to access to our core markets which is why we are developing a stablecoin proposition.

Our current intention is to form a partnership with respect to stablecoin rails, alongside our central bank and regulatory partners, while using our proprietary advantages of strong liquidity and pricing for off and on-ramp capabilities, which is where our specialism comes in. This is a powerful proposition especially for clients in our markets.

The cost base seems very sticky, moreover now with a normalized Variable Staff Comp (c. 7% of Revenues), and still you plan some future recruitment. How are you going to make progress in Cost:Income from the cost side without further FTE rationalization?

Our cost base underwent some significant re-shaping during the course of 2025 to position ourselves for future growth. We still continue to invest for growth but also continue to realise efficiencies through the use of AI and automation tools, as well as supplier rationalisation in certain areas.

We don't expect costs to rise as quickly as income (noting our 3-year Total Income (ex NII) guidance of high-teens to low 20s % CAGR) which is how our Cost:income ratio will fall.

Volumes grew 20% in G10 (but 9% H1 vs H2), AND 0% in EM, take rates in G10 usually do not move much from 6-7bps, so how you are going to deliver 20% 3-year growth on Revenues for Wholesale FX & Payments then without being again tempted by increasing EM FX take rates?

For clarity our revenue growth guidance is Total Income (ex Net Interest Income) on a 3-year CAGR basis where we are targeting high-teens to a low 20s % rate.

We believe it is more indicative to look at the HoH volume growth during 2025 as that is when the strategy really started to come through. You can see here that EM volumes grew approximately 16%. This was good quality growth driven by existing clients, new clients, new markets and products.

With respect to take-rates, this is not something we actively control, it is very market dependent which is why we do not rely on changes in take rates as we think about future growth of the business. Our growth is predicated on strategic expansion in volumes, adding more clients to the platform and expanding our product range. The increase in take-rates between H1 and H2 2025 is outlined on slide 20 of our presentation, showing the majority of this increase (7bps) was driven by our newly formed central bank strategy with core take-rates being in-line with historic norms. While this is expressed as a take rate increase it is a more repeatable business line than a series of spot transactions.

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