

## Ann Cairns:

I'd like to welcome all our shareholders joining us today in person and virtually to CAB Payments 2026 Annual General Meeting. The time is now a little after 2:00 PM and the meeting has started. The business of the meeting is to consider the resolutions that are set out in full in the Notice of the Meeting dated the 25th of March 2026.

Joining me today, I have Neeraj Kapur, our Chief Executive, James Hopkinson, our CFO, along with Noel Harwerth, my SID, an Independent Director. In the front row here, I have our other directors, most notably Karen Jordan, who is our Head of Audit Committee.

I will give a short overview of the 2025 financial year. You'll have seen the momentum of 2025 continue into the first quarter of 2026 based on our recent trading statement. This demonstrates continued strong progress that the business is making in the current financial year.

You'll also be aware that the company is currently in an offer period. We are therefore very restricted about what we can say about the situation. On occasion, I may need to consult with advisors before answering your questions.

Now turning to the performance of 2025. 2025 was a year of rising geopolitical tension and upheaval, and there was a destabilising effect across society and business as a whole. Those challenges have continued and perhaps heightened in 2026.

The macroeconomic environment, interest rate volatility, and many other factors have been causing real pressure on businesses, and CAB Payments have risen to face these pressures. We've been delivering on our strategy, and that strategy is really working. We're building momentum and holding firm whatever the weather, the economic weather throws at us.

In 2025, our total income rose by 12% year-on-year to reach 119 million pounds. Adjusted EBITDA grew 14% to 35 million pounds with increasing operating leverage in the second half. Adjusted earnings per share climbed 9% to seven pence. This resilient performance was driven by broad-based growth. New clients, deepening relationships, and expansion across new products and markets.

These results are a testament to one of our core strengths, the ability to operate consistently in complex markets and environments. Our clients really value that resilience, especially at a time when many others have stepped back from the markets due to heightened volatility. In short, the management strategy is working and it's positioning the business to capture and monetize the effect.

We're also guided by our purpose, delivering prosperity to the markets we serve. You can't deliver prosperity in the short term, so we invest for the long term, expanding our payments and liquidity network this year and welcoming Deutsche Bank as a new clearing partner.

This is a really strong signal of global ambitions, giving our clients access to US dollar and euro clearing. We've opened representative offices in New York, bringing us closer to a larger proportion of our existing client base. This also brings significant opportunities, namely in Latin America and the Caribbean.

Earlier this year, our Middle East subsidiary in Abu Dhabi secured its category two licence, bringing us closer to a region with strong economic ties to Africa. I'm pleased to report that despite the geopolitical activity in the region, our team is safe, they are well, and they're generating revenue.

Two shifts in technology are reshaping how we're operating and how we grow. The first is the use of AI across the business, and the second is the emergence of stablecoins, and the growth of stablecoins in cross-border payments, particularly in the frontier markets.

We're using AI to make CAB faster, more resilient, efficient, and the impact's already showing. We have a number of agents here with us in the business today, and they're monitoring our operations. They're strengthening the way that we detect financial crime. And AI is just helping us make our client onboarding quicker and smoother, and allowing us to process more payments without manual intervention.

We are becoming an AI native company. I know you probably hear everyone say this, but we are honestly building capability that allows us to test and run our systems. And it's reducing the time that it takes to bring new products to the market, and increasing the whole productivity of our teams and connectivity with our clients.

We are doing all of this technology safely, carefully, and within the standards expected of a regulated bank. Now, I've mentioned that stablecoins are reshaping how money moves across borders faster and cheaper, and with greater transparency. For a business built around the Global South, cross-border payments, that's a pretty significant opportunity. We are building a stablecoin proposition. We've got delivery plan throughout 2026. We're in very advanced discussions with partners today, and we'll say more about that when the terms are finalised.

What gives us an edge is something that competitors just can't replicate quickly or easily. Decades of trusted relationships with regulators. Regulators and central banks are going to play an increasing role in the stablecoin space in future. And as the new ecosystem develops, we're in a perfect position to consult, to lead, to protect standards and deliver for our clients and shareholders.

Underpinning all of this is our wider commitment to operate responsibly. Sustainability sits at the centre of how we run our business, and you can see this reflected in the fact that we've upgraded our EcoVadis rating to Platinum, which is the highest that you can reach. And we've also retained our B Corp certification, one of the few companies of its type that has a B Corp.

Turning to our board and our people. I want to thank the board and all of CAB Payments employees for their tireless work throughout the year. The cumulative effects of their efforts have borne fruit in our renewed momentum, and you can see it in the performance and the tangible return to growth.

I want to take a moment to acknowledge Kush Saxena, who joined the board last June. It's been announced this morning that he's decided to step down, but it's to take another executive position elsewhere. That's why he will not be seeking reelection today during this meeting, and therefore the resolution in relation to his election will be not put to the meeting. I want to really thank Kush for the significant and positive impact he's made in such a short space of time and wish him very well in his executive career.

Now, looking forward to 2026, our re-energised growth journey has really just begun. Recently, we announced our first quarter trading performance, where we saw that momentum that you saw in 2025 translating into really robust growth. The total income grew 35% year-on-year, and client activity continues to expand. This reinforces the momentum in the business and gives us real confidence in the year ahead, despite all the geopolitical uncertainty.

We remain on track to deliver an ambitious medium-term guidance that we set out during the time of our 2025 results. We're not proposing a dividend for 2025, which reflects our continued focus in growth opportunities ahead. We believe these strengthen our competitive position and generate long-term value for shareholders, but we have stated our intention to set out a formal capital allocation and shareholder return framework in due course.

I'll now turn to the takeover proposals that CAB Payments has received. The board is focused, and it always will be, on the best interests of all our shareholders. Since the beginning of the year, we've received multiple unsolicited offers to purchase the company from Helios, who is our largest shareholder, and from StoneX, a large US-based company.

The independent board has carefully evaluated each proposal and concluded that both proposals from Helios and StoneX initially undervalued our business and its prospects. This decision was taken in consultation with our largest shareholders to ensure that their interests were properly considered. StoneX then returned in April with an increased possible final offer of 110 P per share.

The independent board believes that this is a level that we could recommend to you, our shareholders, on the basis, should StoneX make that intention of the offer firm. Unfortunately, the Helios Consortium refused to support or accept the StoneX proposal. The Independent Board has expressed its disappointment in Helios's decision, and I won't comment further about that today.

But what I will reiterate is the board's determination to continue to fulfil its duty to all our shareholders. We will, as we're duty bound to do, consider all proposals from third parties interested in acquiring the business, and we will continue to update our shareholders as the matter progresses. Taking a step back, these proposals demonstrate that the market sees real value being created in the delivery of our strategy. The board and the management team and all of CAB's people remain focused on doing business as usual and delivering that strategy.

So to close, I just want to say there's much to look forward to in the year ahead and beyond. We're building a stronger and more resilient and a more purposeful business. I want to thank our clients and our shareholders for their continued trust and support. And I'm sure all our shareholders would like to join me in thanking my colleagues, both here in the UK and overseas for their commitment, hard work, which is evidenced in our recent performance. I'm genuinely excited about what lies ahead. Thank you.

I'd now like to go on with the procedure of the meeting. I don't get to sit down yet. So I will now proceed to more accurately reflect the views of shareholders in line with the best practise I hereby declare the poll on resolutions open.

Our registrar Equiniti will manage the poll and act as scrutineers. The resolutions to be put to the meeting are set out in full in the notice you received on the 25th of March 2026. The resolutions one to 18 are ordinary resolutions and require a simple majority to be carried. Resolutions 19 to 21 are special resolutions and require 75% of the votes cast to be passed. I would like to propose with your consent that this notice be taken as read.

If there are any objections to that, please raise your hand. For those listening, I'm scanning the room, no hands have been raised. I propose now to open the poll on the resolutions being put to the meeting. Please complete your poll card, sign it, and at the end of the meeting, give it to your representative from our registrar.

Your representative, Claire, is the person that you met when you entered the room. She's just standing up at the desk at the back now. Should you require any further assistance, Claire will be very happy to help you. Please note that a vote withheld or an abstention is not a vote in law. So if you abstain, it won't be included in the percentages given as voting for or against a resolution.

Those proxy votes in respect of which I, as the Chair, have been appointed as proxy are hereby cast by myself at this meeting in accordance with instructions given on the proxy form. Please now proceed to vote. The poll will remain open for five minutes following the conclusion of the meeting to give you the opportunity to hear all of the discussion of the meeting. If you wish to leave before the end of the meeting and simply want to cast your vote earlier, of course, you are welcome to do so.

We're now moving on to Q&A. Any shareholders present in the room now have the opportunity to ask questions, and we may also have some that have been submitted by email. Please note that only shareholders, their proxies, or their duly authorised representatives are entitled to raise a question, and remember that questions must relate to the business of this meeting.

I will take questions from the shareholders here in person first. If there are any questions from shareholders in the room, please raise your hand. It would be nice if you could state your name.

### Chris Bordock:

Hello. I'm Chris Bordock, a private shareholder. I was wondering when the company was going to consider paying a dividend and what sort of level that would be, or whether that's not what it plans to do.

### Ann Cairns:

James, would you like to take that question?

### James Hopkinson:

Yep. Thank you very much. Can everyone hear me? Wonderful. Thank you for the question. In the full year results meeting, we set out our intention as a board to develop a capital return and allocation framework. And at that point, we indicated that we would come back as a board to next year's AGM.

So the next year's full year results, we would have completed a liaison with our regulator and our capital plan, and then we will come back to this forum at that time. Hopefully that answers your question.

### Ann Cairns:

So not this year, but we will come back with a framework this year that could be enacted next year. Any further questions? Yes, please?

### David Mountain:

Hi, David Mountain. Thank you for the chat. The question is, in accepting the most recent StoneX bid, was that purely a matter of the price or were other factors taken into consideration? And if so, which ones?

### Ann Cairns:

We didn't accept the StoneX bid. What we said was we were minded to recommend it because it wasn't firm offer, David. But yes, the Independent Board looked at a complete valuation of the company and we said at the offer price that StoneX had made, then that was a recommendable level. That of course is different from the offer price that Helios has made, which is not at a recommendable level.

Any further questions in the room? Okay. I'll now ask, are there any questions received on email? Nope. Okay. If there are no further questions in the room, I would ask you to submit your final votes. The poll will be open for another five minutes, and then there'll be a formal reconciliation from Equiniti of all the votes submitted.

We will release today's votes via an RNS as soon as possible after they've been confirmed by the registrar, and we'll also make the votes available on the company website. That formally concludes the business of the AGM, and I declare the meeting closed. Thank you very much.