

CAB | Payments

Crown Agents
Bank

Investor relations presentation

May 2026

Delivering prosperity to the markets we serve

A leading B2B FX & Payments provider

We provide cross-border
payment solutions that
power opportunities across
the Global South

Our purpose: Delivering prosperity in the markets we serve

120+

Currencies & Markets

£119m

2025 Total Income

c.600

Active Clients

55+

Central Bank Relationships

92%

Client retention rate

440+

Network partners

We can move money

£41.9bn FX & FX Payment Volumes in 2025, of which

£13.6bn in emerging market volumes 2025

£8.3bn in fintech and corporate payments in 2025 (incl remittance flows)

Global reach

Partnering with us gives you access to 123 of the roughly 130 freely traded or independent currencies worldwide. That's 800+ currency pairs across the globe.

We continue to build our capabilities with the increased number of currencies that we deliver through ongoing enhancement of our network.

Growth

440 network counterparties. Our strategic partnerships enables us to continue to offer competitive solutions to clients.



A differentiated service proposition

Specialists in Emerging & Frontier Markets

120+

currencies & markets

The only UK-regulated bank focused exclusively on wholesale EM FX and payments.

Institutional B2B client base – not retail

c.£400k

avg transaction value

Large-ticket wholesale flows with banks, fintechs, corporates and international development organizations. Higher ATV, longer relationships, significantly lower churn.

Regulated Banking Platform

22.1%

CET1 capital ratio

PRA-regulated bank. 55+ central bank relationships. A balance sheet and compliance infrastructure non-bank competitors cannot replicate.

Proprietary EM Network Built Over 100+ Years

440+

network partners

Single-hop settlement in 120+ markets via local nostro accounts. Relationships and infrastructure that take decades to build.

Full-Spectrum Product Capability

6

product lines

Spot FX · Derivatives · Deposits · Trade Finance · ACH Payments · Stablecoin. One relationship, complete coverage.

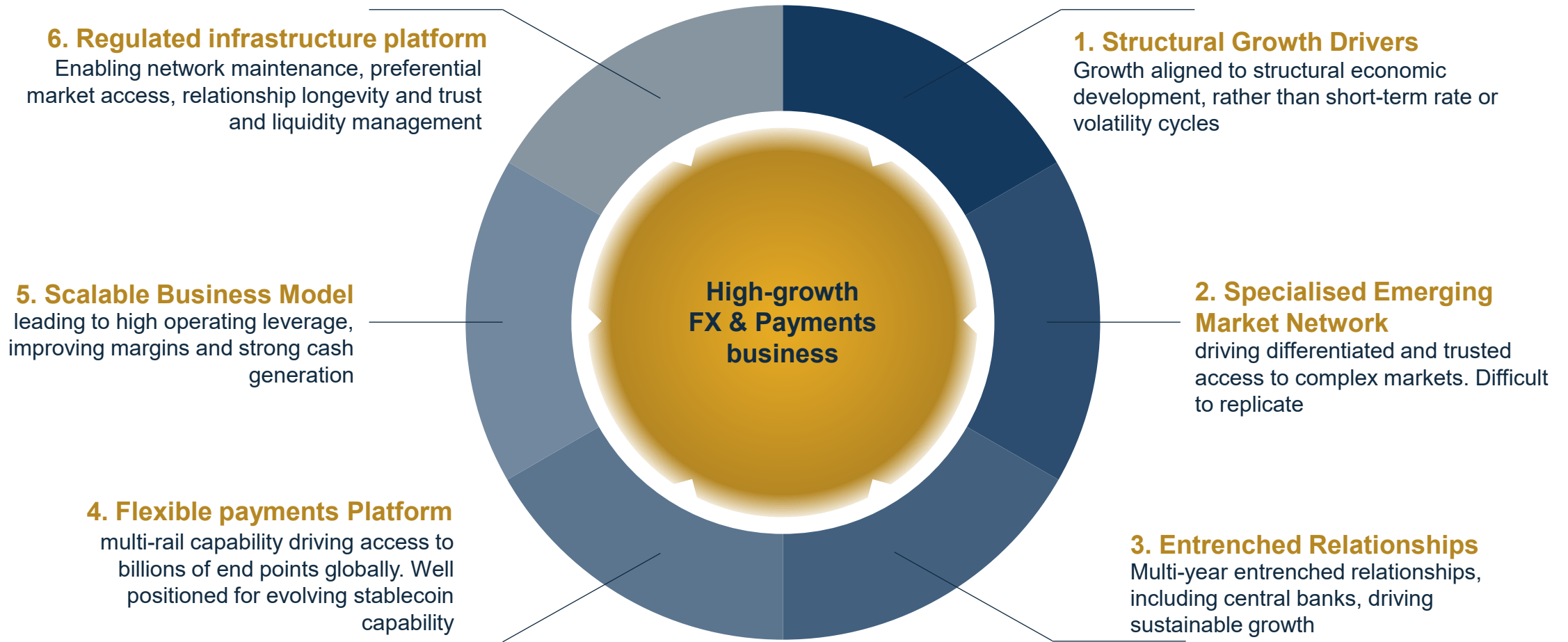
Entrenched Client Relationships

143%

net revenue retention

92% retention. 12+ year average tenure for top clients. Clients don't just renew — they deepen, compounding revenue each year.

Clear investment case



We benefit from structural growth drivers

1 Large & Growing Cross-Border Market

\$32trn

Global B2B cross-border payments annually⁽¹⁾

Global GDP growing at +3% p.a. Cross-border trade at +4% p.a. Sub-Saharan Africa expected to grow +4.5% p.a. through 2027.

3 Higher margins than traditional FX

>30bps

EM take-rate vs low single digits G10

Illiquidity of EM currencies, shrinking correspondent networks and quality of FX infrastructure command premium pricing.

2 Structural tailwinds fueling growth

10+

Global banks retreated from Africa over the last decade⁽²⁾

Structural shift away from traditional banking networks to specialist cross-border infrastructure — a permanent gap opening.

4 Strong barriers to entry

180+

Years of presence in fast-growing and dynamic markets

Proprietary infrastructure of 309 payment partners and 131 liquidity partners in hard-to-reach markets underpinned by banking platform



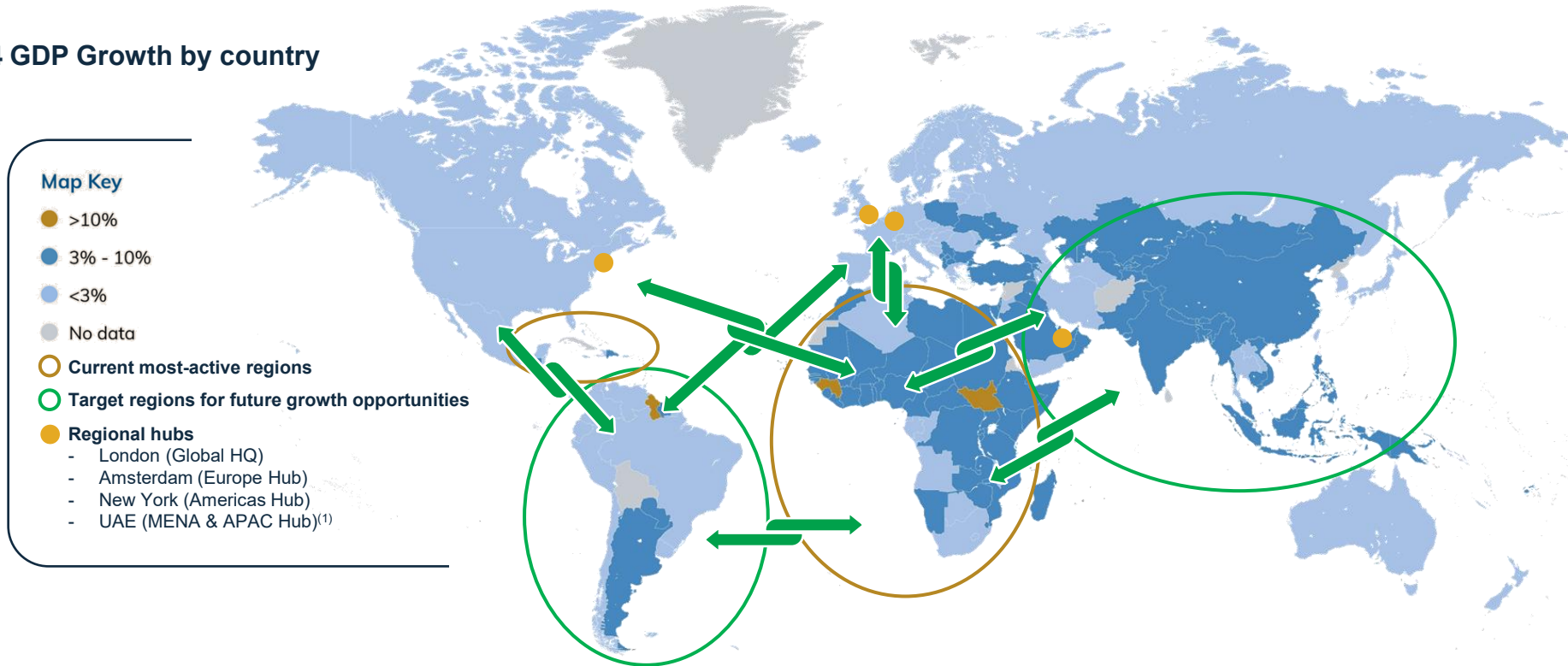
Source:

(1) FXC Intelligence, forecast to grow by 51% to \$48trn by 2032

(2) Finance in Africa, October 2025

At the forefront of connecting the world's fastest growing markets

2023-2024 GDP Growth by country



120+
Currencies & Markets

>190
Countries reached

8.5bn
Payment endpoints

~60%
Transactional revenue driven by African markets

Strategic presence in fast growing economies

Majority of CAB markets growing Real GDP 3-10%

Forefront of global market trends
New trading patterns e.g. trading blocks south-south trading

A global footprint to support clients

London

Amsterdam

New York

Abu Dhabi



Group HQ

Core Sales, Client management,
trading & operations
Full banking licence

European Hub

European Sales and operations
Development Banks
PSP Licence

Americas Hub

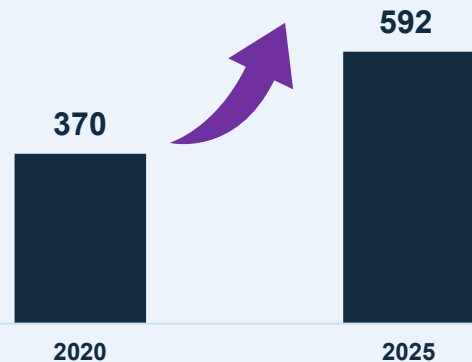
Client sales and Clearing
relationships
Representative Office

MENA, Africa, AsiaPac Hub

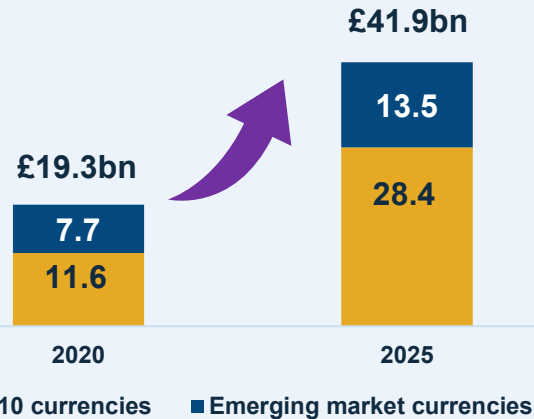
Middle-East / North Africa
Network development
Full sales & trading hub

Continuous growth in activity

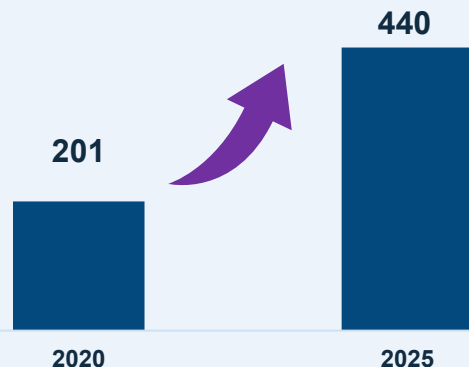
Active clients growing c.10% p.a.



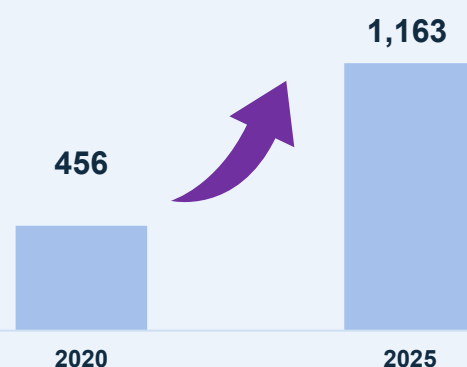
17% p.a. growth in FX volumes (£bn)



Network size and breadth expanding (#)



Payment volumes growing (#000s)



Serving a blue chip client base

B Banks & Financial Institutions

Providing liquidity and connecting through the global financial network. Central and commercial banks valuing our EM access and regulatory standing.

F Fintechs & Corporates

Technology-driven and cross-border solutions. Fintechs and corporates valuing access to local liquidity in specialist markets.

I International Development Organisations

Running development and aid programmes in the world's most challenging environments. IDOs trust CAB to deliver where others cannot.

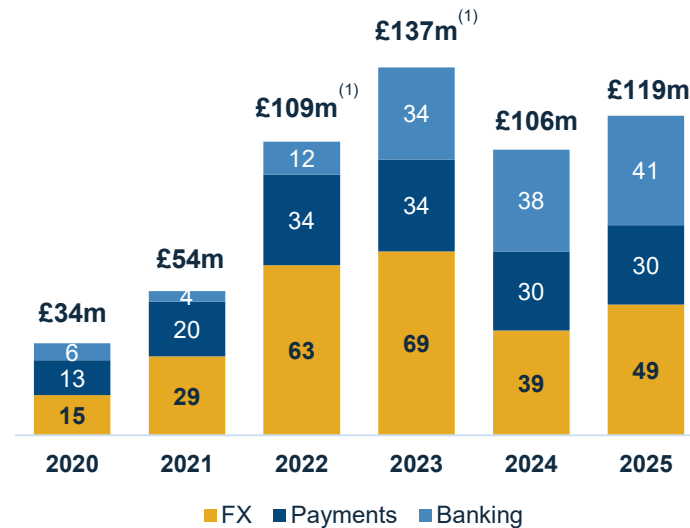
Attractive financial opportunity

Highly scalable platform with strong margin profile, significant cash generation alongside a disciplined capital allocation approach enabling a capital light business model with capacity to invest

A track-record of delivering growth

Revenue by product (£m)

2022-23 driven by exceptional currency performance in Nigeria

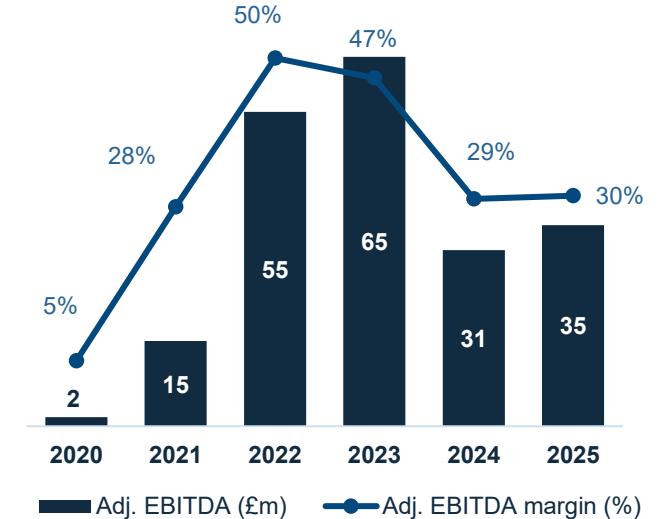


28%

Total Income CAGR
2020-2025

Adj. EBITDA (£m) and Adj. EBITDA margin (%)

2022-23 driven by exceptional currency performance in Nigeria



86%

Adj. EBITDA CAGR
2020-2025

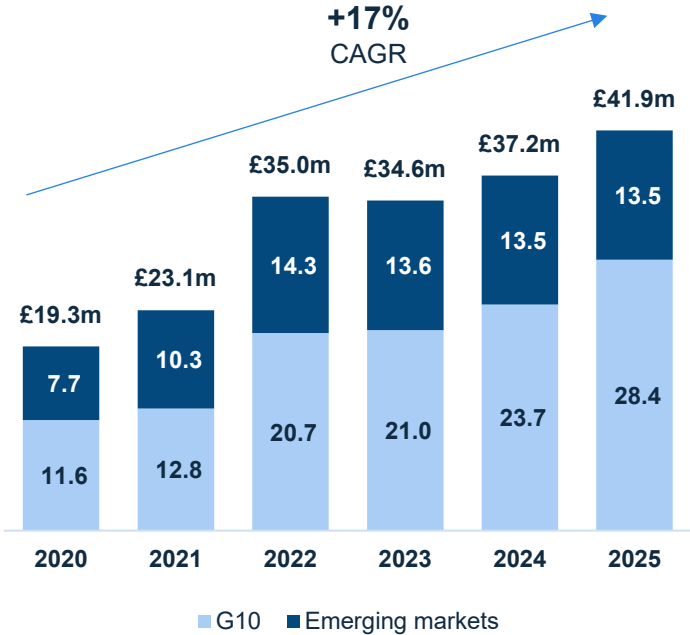
Note:

(1) 2022 and 2023 benefitted from exceptional income from Nigerian Naira, with 2024 negatively impacted by central bank interventions in the XAF and XOF currency corridors

Strong volume growth with actions taken to counteract variable take-rates

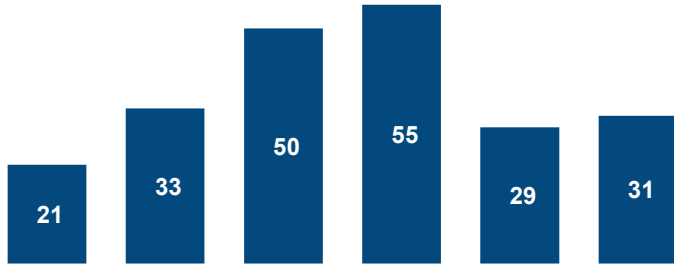
Strong volume growth reflects growing client book and increasing share of wallet

Volumes (£bn)

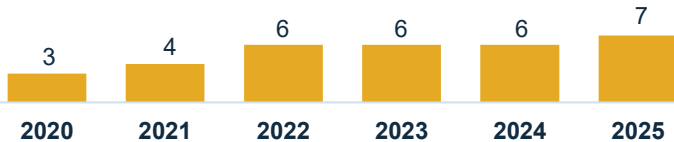


Take-rate profile reflects central bank intervention in key markets, actions being taken to diversify book

EM Take-rates (bps)



G10 Take-rates (bps)

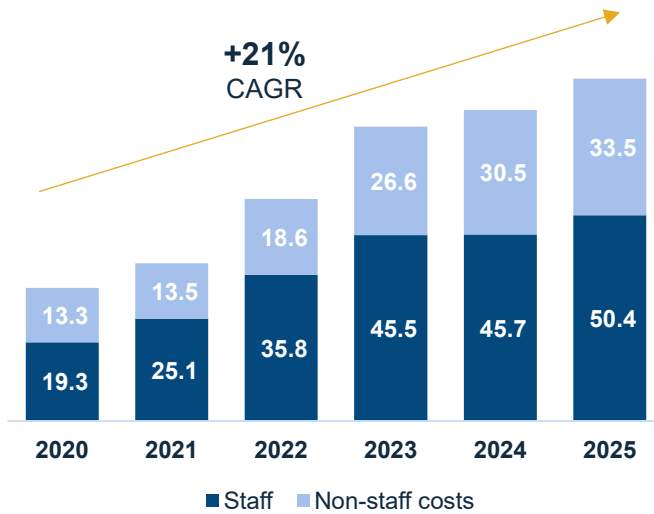


- Business fairly concentrated towards Nigerian Naira dislocation in 2022 and 2023. Now on a better footing
- Volume growth (17% CAGR) > Active client growth (10% CAGR), increasing share of wallet
- EM Take rates sustainable at >30bps
- G10 take rates steady between 6-7 bps
- New sales effort to diversify business, new clients, new geographies and increase share of existing wallet

Note:
 (1) Excludes Nigerian Naira, Central African Franc and West African Franc which experienced dislocations and central bank interventions during 2022 and 2023

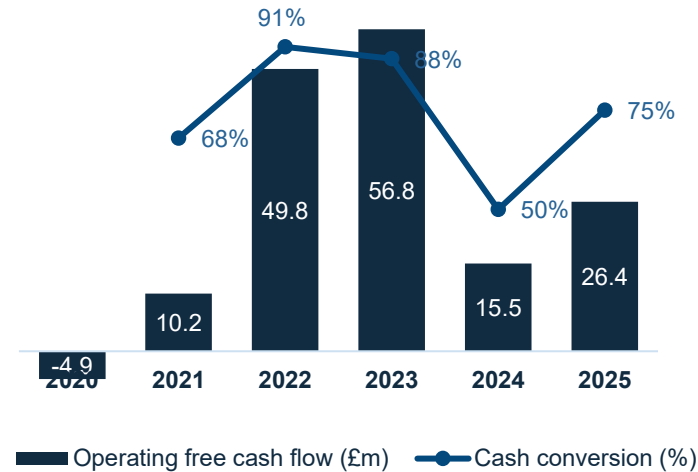
Cash generative and scalable business model

Historically strong operating leverage, cost base rationalised in 2024



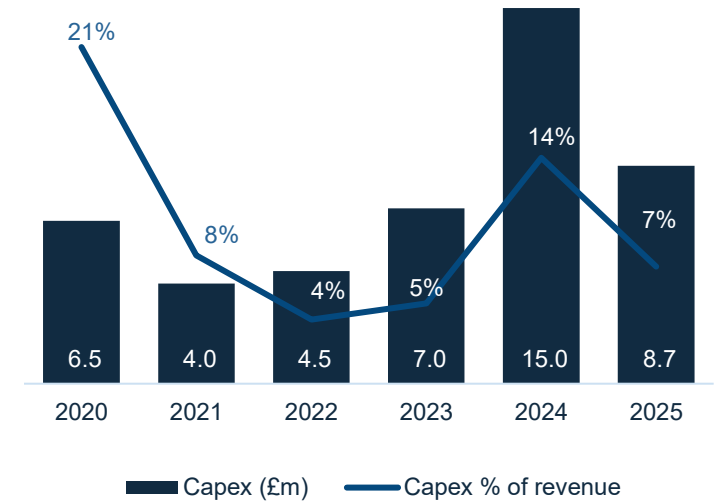
- Cost growth < growth in income (+28%) driving increasing operational leverage
- Cost profile reflects investment in people and operations to drive growth
- Cost base c.70% fixed driving scalability
- Cost base rationalised in 2024

Strong cash generation capability



- Highly cash generative business model reflects high scalability potential
- Expected improvement in conversion as operational leverage improves

Well invested platform positioned for growth



- Multi-year investment program with capex largely focused on technology, automation and product development

Well positioned for the future

New Medium-term financial framework

Revenue

High-teens
to
early 20s %

CAGR in Total
Income ex. NII⁽¹⁾ over
the next 3 years

Operating leverage



Continued positive
operational leverage
driving improved
earnings over time

Investment



Increased levels of
investment
underpinning growth

Capital generation



Capital-light cash
generative model
growing surplus capital
for deployment into
growth and shareholder
returns.

(1) Defined as Total Income less deposit Net Interest Income

In conclusion...

A CAB Payments for the future

- ↑ Structural expansion driven by markets
- ↑ Revenue diversified and growing
- ↑ Operating leverage expanding
- ↑ Investing for growth
- ↑ Capital and profit compounding

Ideally placed to navigate a changing market

- Increasing regulatory sophistication
- Stablecoin expansion
- Entering new regional flows



2025 Financial Update

We are driving quality revenue growth

New clients. New products. New markets.

Delivering

- c.600 active clients
- 32% currency concentration⁽¹⁾
(down from 45% in 2023)
- 30 central bank clients
- >90% client retention, >100% client revenue retention
- Revenue per client increasing
- Clearing network expanded

Growth engine activated for the future

Broader product suite

Derivatives | A+ Deposits | ACH | Stablecoin

Geographic presence

London | Amsterdam | New York | Abu Dhabi

Sales capacity

Increasing proportion of sales staff



(1) Revenue from top 5 currencies over total income

Strong financial progress

Total Income ▲ **12%**
YoY

Adj. EBITDA ▲ **14%**
YoY

Adj. EPS ▲ **9%**
YoY

Adj. RoE ⁽¹⁾ **11%**
(2024: 11%)

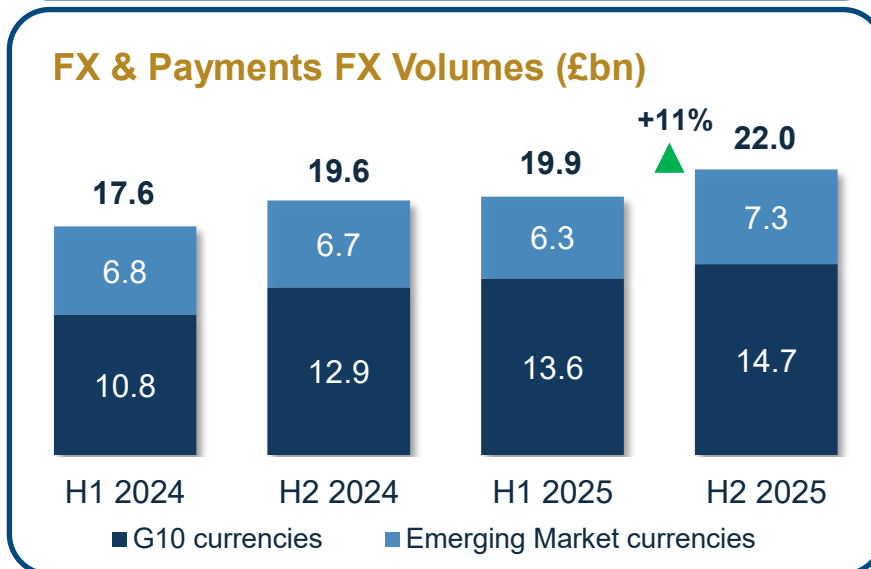
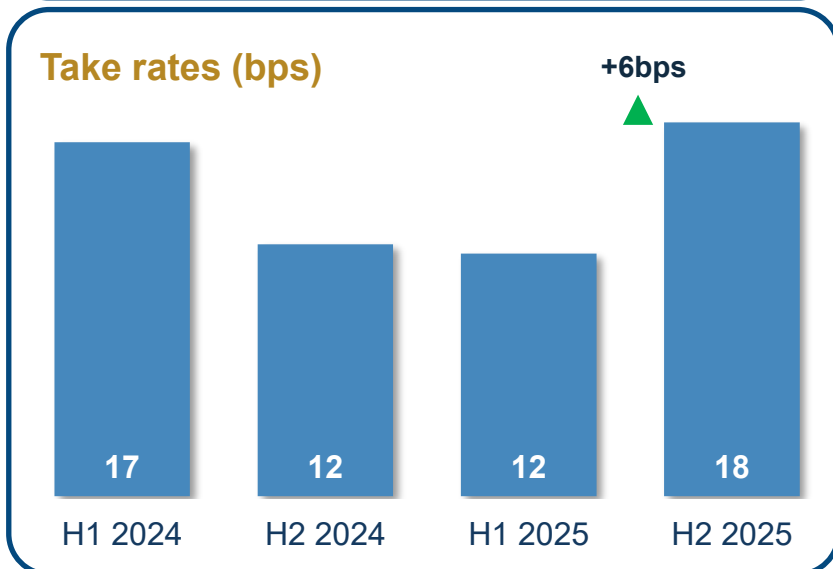
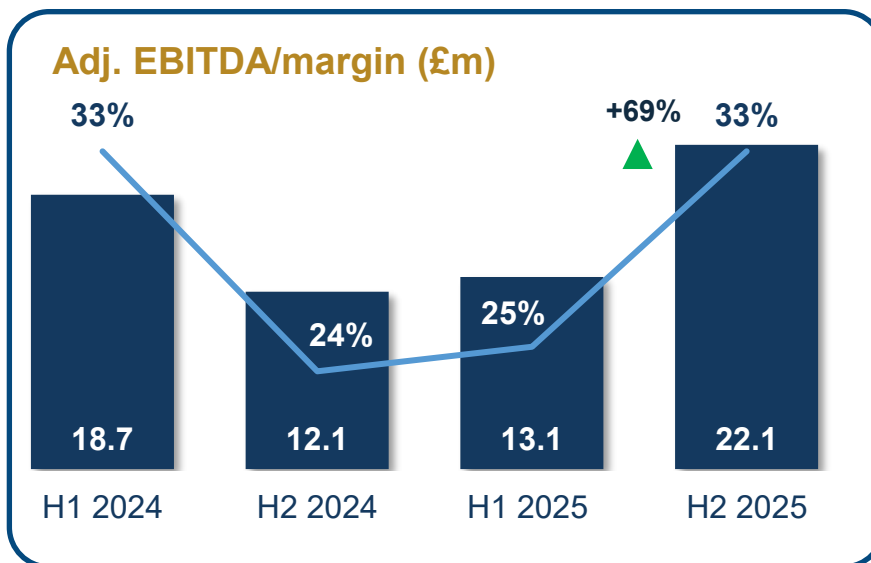
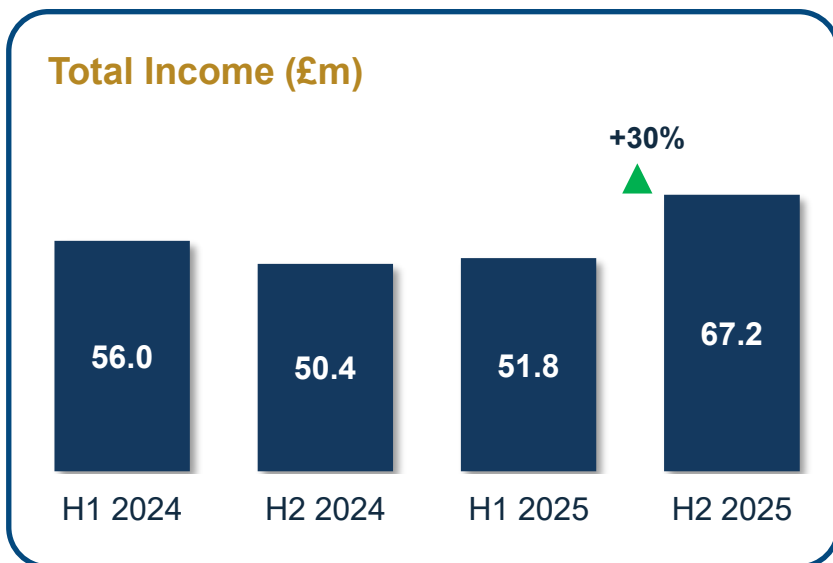
£m	2024	2025	YoY	HoH ⁽³⁾
Wholesale FX	39	49	25%	75%
Payments	30	30	-	15%
Payments FX	15	14	(5%)	26%
Other payments	15	16	5%	7%
Banking	38	41	8%	-
NII	32	32	(1%)	(9%)
Trade finance & other	6	9	52%	38%
Total Income	106	119	12%	30%
Operating costs ⁽²⁾	(76)	(84)	(10%)	(17%)
Adjusted EBITDA	31	35	14%	69%
<i>Adjusted EBITDA Margin</i>	29%	30%		
IFRS 16 Lease interest expense	(1)	(1)	(56%)	
Depreciation & Amortisation	(9)	(11)	(25%)	(4%)
Adjusted Profit before Tax	21	23	9%	122%
Adjusted Profit after Tax	16	17	9%	122%
Memo:				
Basic Adjusted EPS (p)	6.3	6.8	9%	119%
Total Income ex NII	75	88	17%	48%

(1) RoE is defined as Adjusted PAT as a proportion of monthly average equity

(2) Including impairment provisions

(3) Half-on-half refers to H2 2025 vs H1 2025

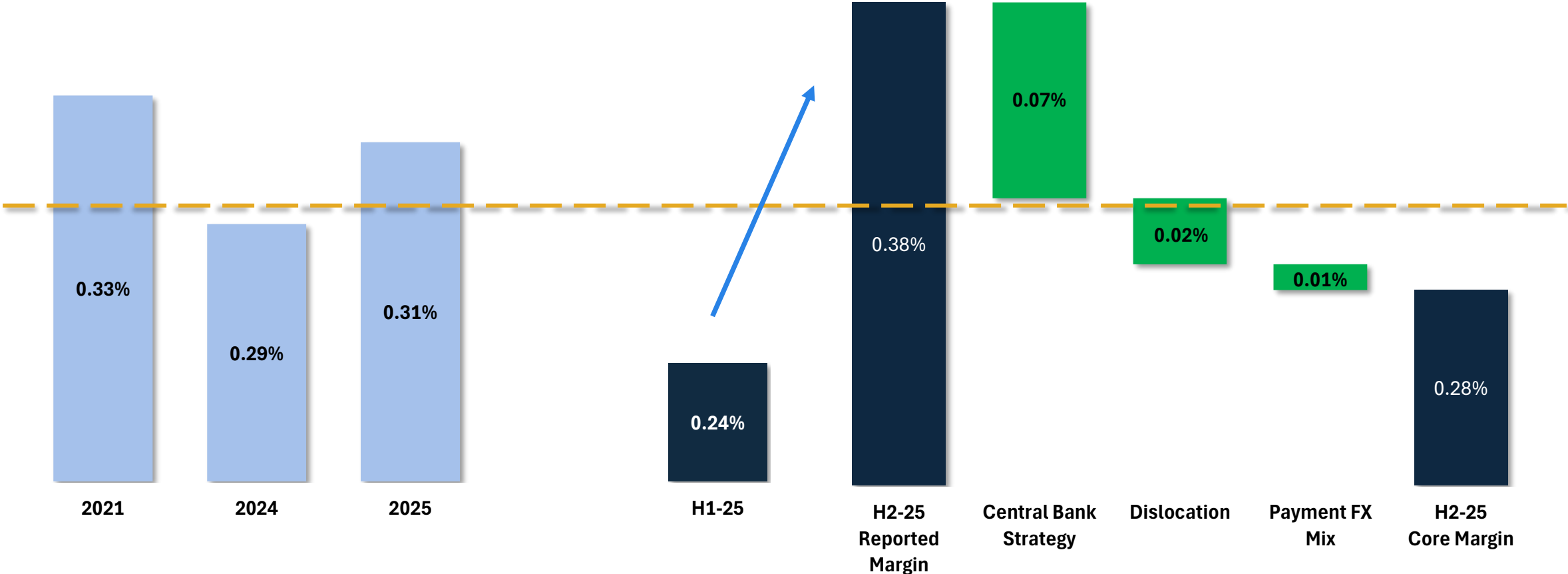
HoH performance shows successful transformation and **return to growth**



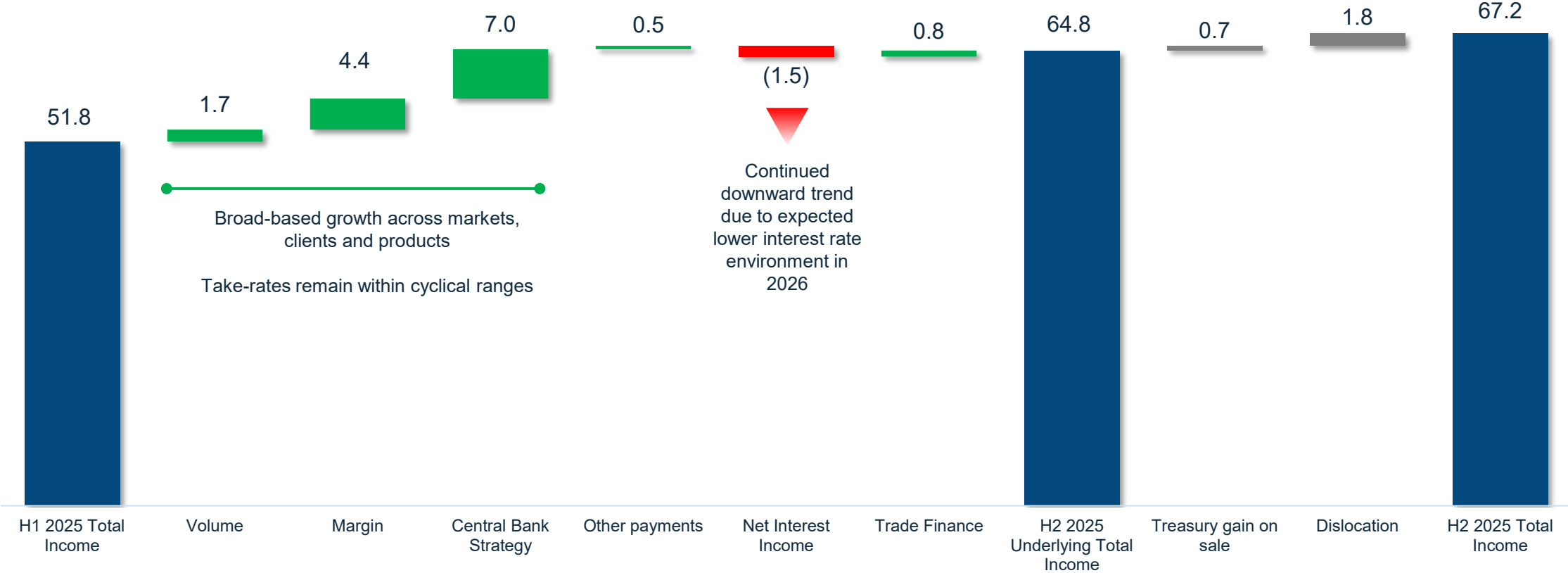
EM margins within normalised levels

EM margins averaging at c.30bps

H2 2025 step-up reflecting execution of higher-margin CB opportunities



H2 income driven by client-led growth



Strong activity levels across all client types

Revenue by client type

£m	2024	2025	YoY	HoH ⁽¹⁾	Active clients	New active clients	Revenue / client (£000)
Banks	62	72	15%	16%	295	33	£244
Fintechs & Corporates	29	33	15%	66%	227	19	£145
IDOs ⁽²⁾	15	14	(9%)	36%	70	10	£200

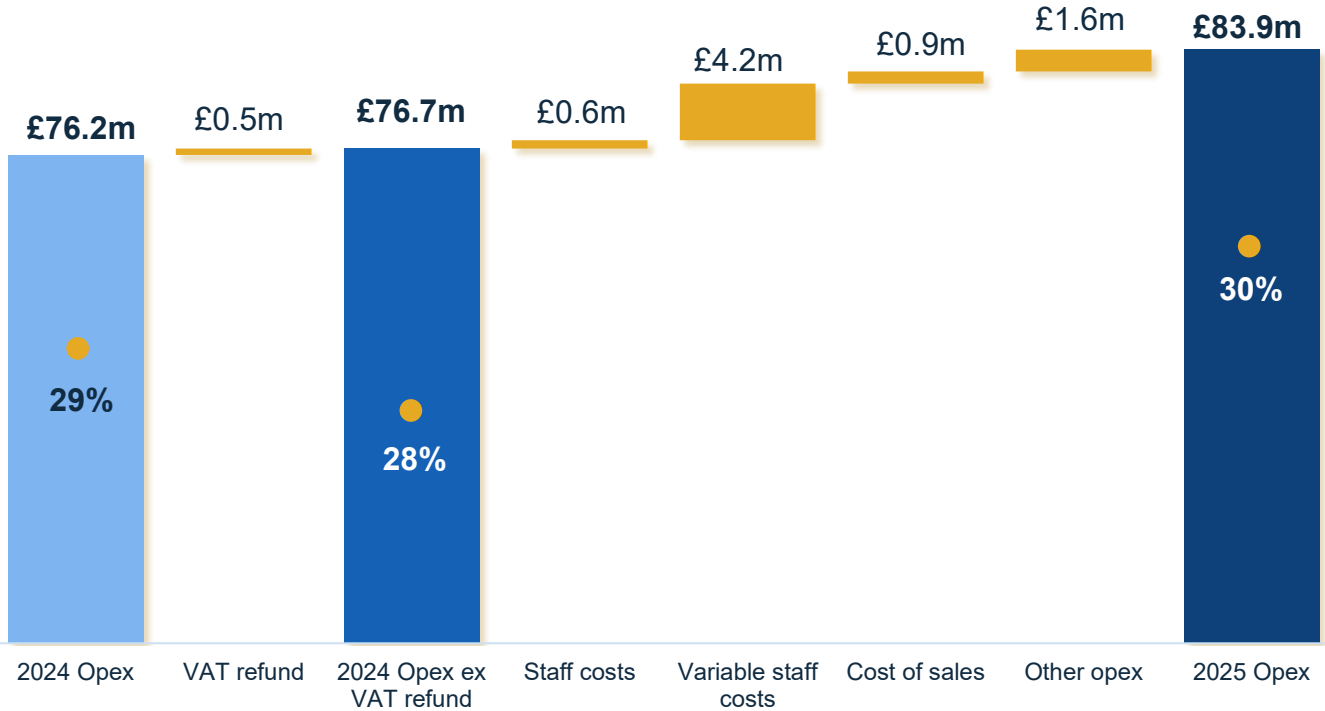
- Banks underpinned by stronger Central and commercial banking relationships
- Fintech and corporates valuing access to local liquidity in specialist markets
- Ongoing support for IDOs delivering development impact – leading to HoH recovery
- Rising opportunity targeting international corporates

(1) Half-on-half refers to H2 2025 vs H1 2025

(2) International Development Organisations

Investing in revenue generation

Operating expenses ex D&A (£m)



● Adjusted EBITDA margin

Staff costs

- Broadly flat (excluding variable staff costs)
- Investing into a greater proportion of client facing staff

Variable staff costs

- Reflects stronger strategic, income and profit performance

Cost of sales

- Higher activity driven costs such as clearing charges and payment processing
- Cost-to-serve decreasing

Other costs

- Inflation related costs linked to software
- Professional fees for new initiatives

£4.7m one-off costs covering strategic restructuring, advisory fees and dual-running costs ⁽¹⁾

(1) Not included in adjusted figures

Expanding client facing teams and improving operating leverage

Increasing global coverage and sales...



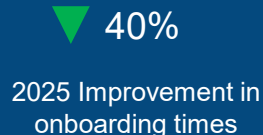
- 2 new offices (New York & Abu Dhabi) adding to Amsterdam and UK
- Further presence being scoped in Sub-Saharan Africa and LATAM
- Looking to add c.30 front-office sales staff across all regions

...while realising efficiencies

Reducing per-unit transaction costs



Further improve onboarding times

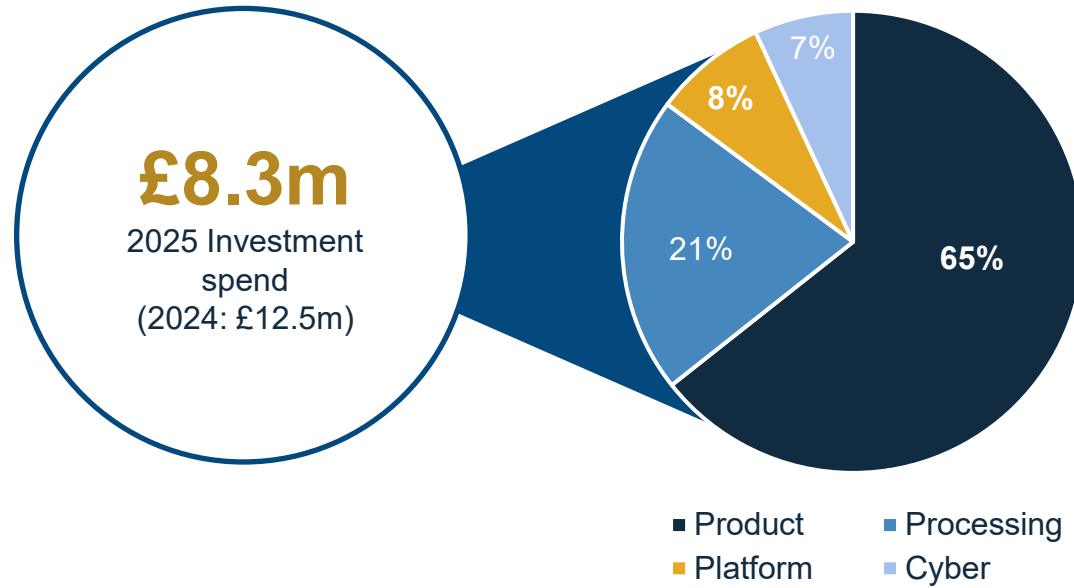


Supplier rationalisation and contract renegotiation

AI driven efficiencies

Investing for growth

2025 Investment levels as guided



Key focus

- Payment gateway
- New ACH rails
- Derivatives
- Guaranteed deposits
- Interest rate risk management
- CRM systems

Note: Investment refers to capital expenditure on intangible assets

Future investment focused on building a leading platform

Expect Investment to increase in 2026

- Stablecoin
- Payments
- Core platform enhancement



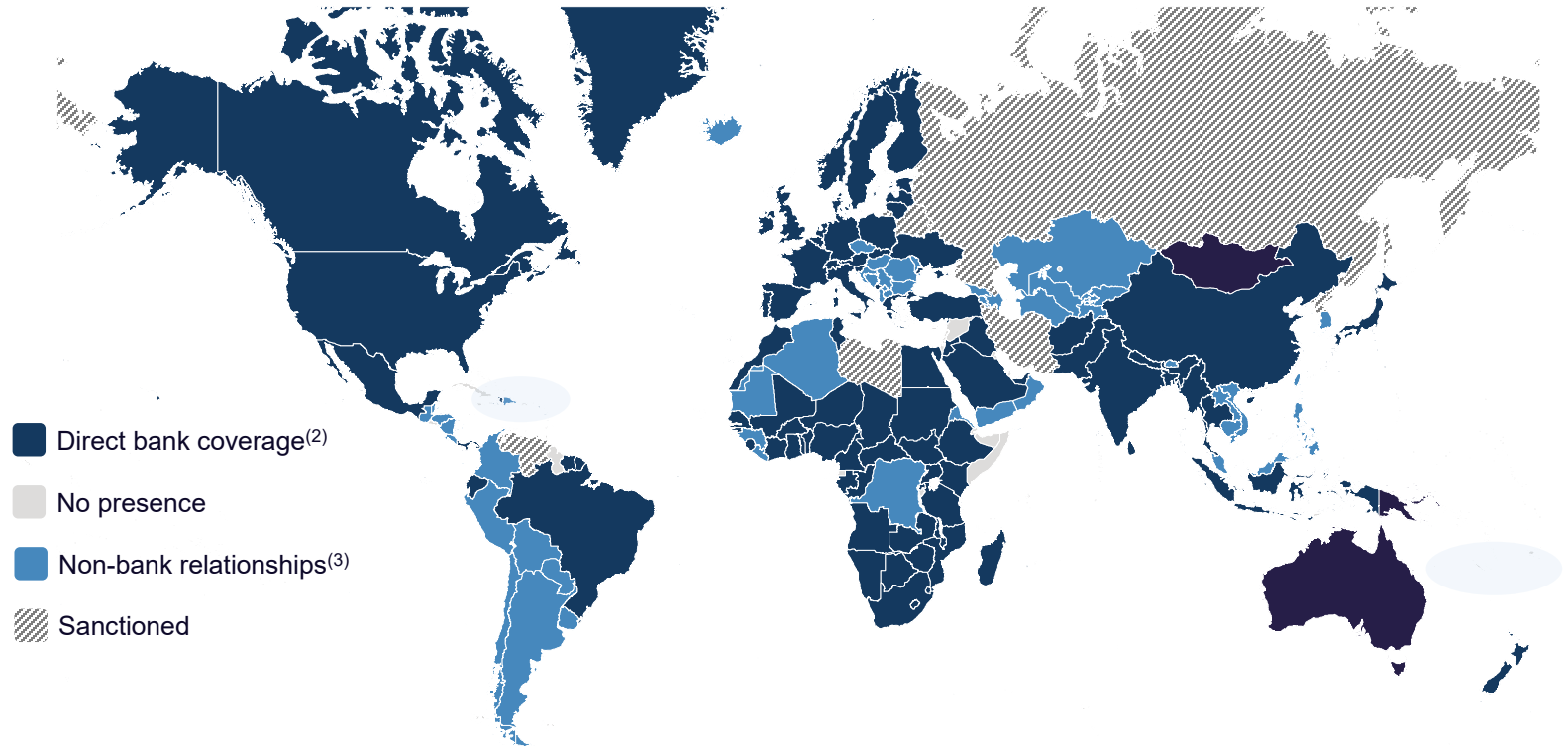
Appendix

Specialised emerging market network

We operate a trusted network of nostros and liquidity providers built up over 100+ years

Enhanced payments capabilities allows for distribution across 8.5 billion end-point across 190 countries

Proprietary FX and Payments infrastructure delivering on a global scale



124

Currencies⁽¹⁾

259

Local bank accounts

55+

Central Bank Relationships

447

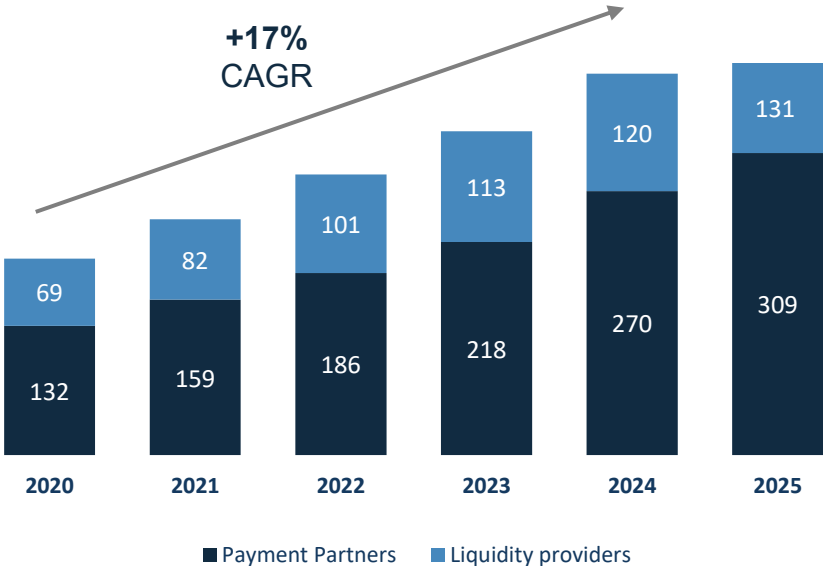
Global liquidity and payment partners

Notes: Figures as of 31 March 2026

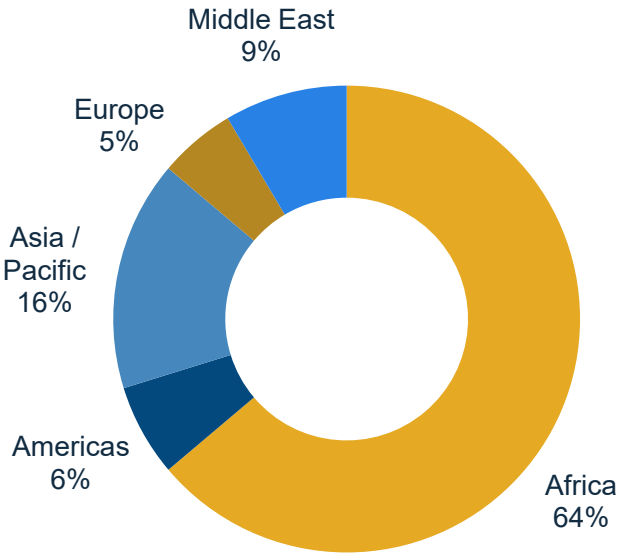
- (1) Including through the use of brokers / intermediaries
- (2) Coverage via primary bank accounts or partnerships with local banks;
- (3) Coverage via another financial institution.

Increasing density of local bank rails and liquidity partners with strong global distribution

of partners



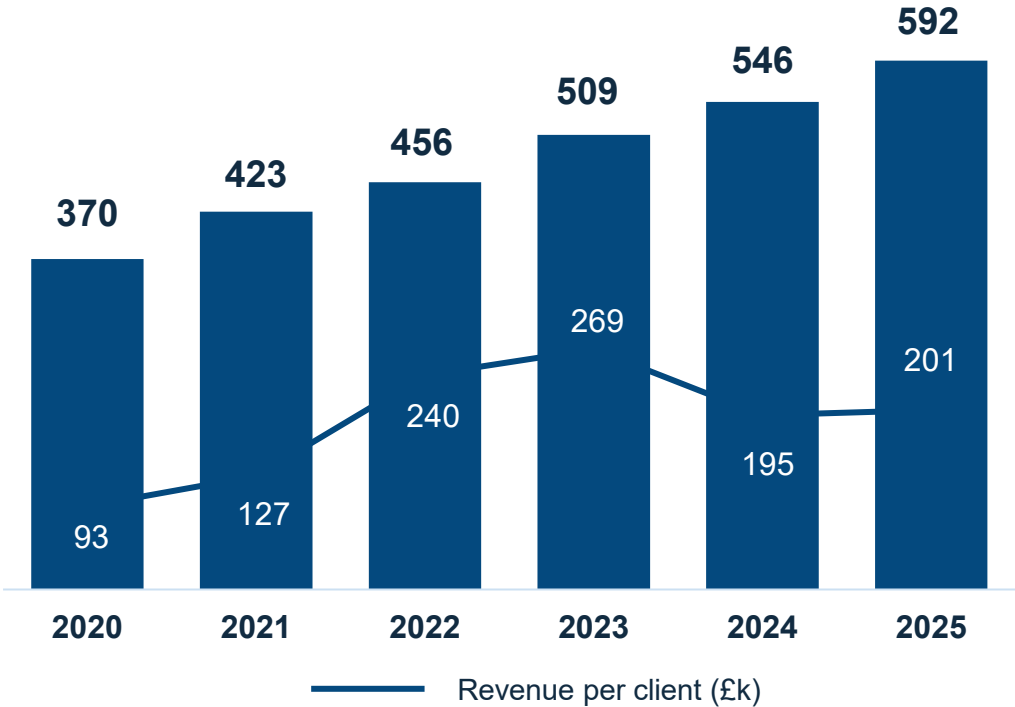
% distribution



- Deeply entrenched relationships
- Faster and more reliable settlement for clients on a global scale
- Hard to replicate infrastructure, local expertise and long-standing reputation
- Targeted corridor roll-out driven by existing client base demand
- Trusted partner locally reinforced by UK banking license
- Long-standing relationships with Central Banks and supranational organisations

Multi-year entrenched client relationships

Active client numbers (#) & revenue per client ⁽¹⁾



- Top 15 clients have banked with CAB for ~10 years on average
- 143% NRR reflects clients deepening relationships — more products, higher volumes over time.
- 92% retention reflects the high switching costs: deep integration, compliance history, liquidity access.
- Revenue per client is increasing as product breadth expands: spot FX → derivatives → deposits → trade finance → ACH.

Deeply entrenched relationships

92%

Client retention⁽²⁾

12+ years

Average relationship length (top 10 clients)

c.600

Active clients

Note:
 (1) Revenue per client spiked in 2022 and 2023 as a result of exception Naira revenue
 (2) Number of clients from 2023, that are still active with CAB in 2025

A diversified, blue-chip institutional client base across three segments

<p>B Banks & Financial Institutions</p> <p><i>£72m revenue (FY25)</i> <i>+15% YoY</i></p> <hr/> <p>Providing liquidity and connecting through the global financial network. Central and commercial banks valuing our EM access and regulatory standing.</p> <p>Why CAB wins:</p> <ul style="list-style-type: none">• UK regulated counterparty• Access to EM liquidity• Central Bank Network• Balance sheet strength	<p>F Fintechs & Corporates</p> <p><i>£33m revenue (FY25)</i> <i>+15% YoY</i></p> <hr/> <p>Technology-driven and cross-border solutions. Fintechs and corporates valuing access to local liquidity in specialist markets.</p> <p>Why CAB wins:</p> <ul style="list-style-type: none">• Scalable API integration• 54 ACH currency corridors• Real-time last-mile delivery• Competitive pricing	<p>I International Development Organisations</p> <p><i>£14m revenue (FY25)</i> <i>-9% YoY (+36% HoH)</i></p> <hr/> <p>Running development and aid programmes in the world's most challenging environments. IDOs trust CAB to deliver where others cannot.</p> <p>Why CAB wins:</p> <ul style="list-style-type: none">• Access to hard-to-reach markets• Regulated and trusted• Compliance and reporting
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Flexible payments platform

Multi-rail capability – delivering to billions of end points globally

Wholesale FX & Large Payments
High ATV | Lower Frequency

£42bn

FX & Payments Volumes (2025)

c.£400k

Average Transaction Value

25%

Volume Growth YoY

Large-scale FX transactions and cross-border payment programmes into and out of emerging and developed markets. Serving central banks, global banks and large international institutions.

ACH & Payment Flows
Lower ATV | High Frequency

1.2m

Payments Processed (2025)

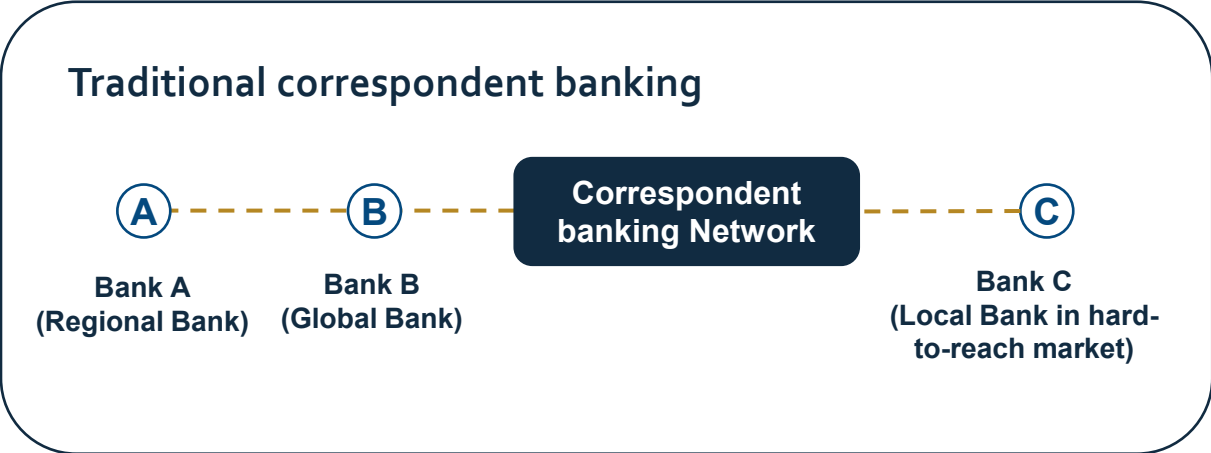
54

ACH Currency Corridors

+19%

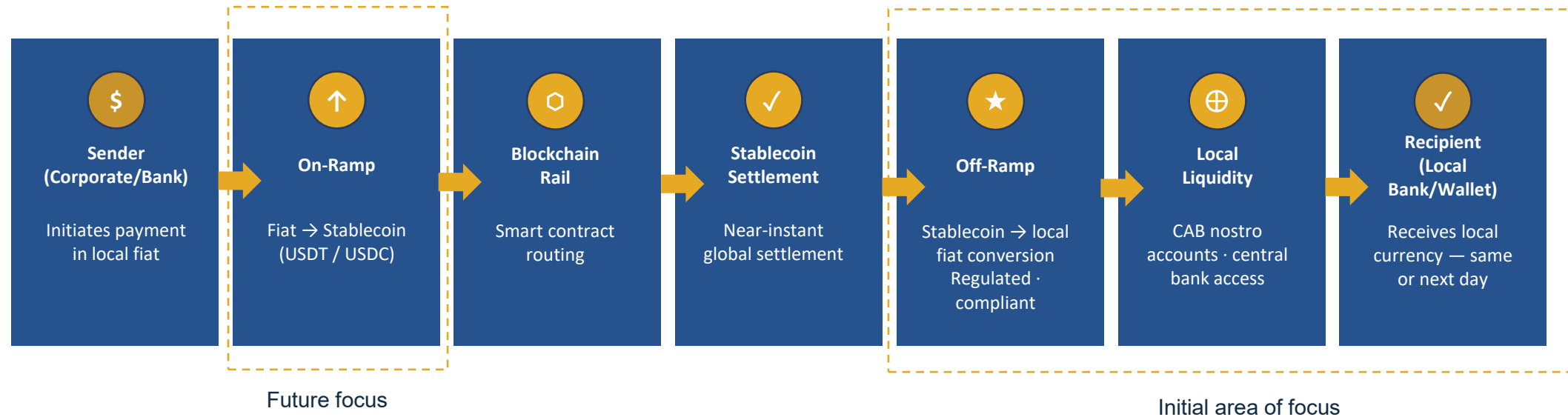
Volume Growth YoY

Mass payment capability via ACH and proprietary rails — banks, mobile wallets, pre-paid cards. Smart payment routing. 8.5bn endpoints across >190 countries.



Stablecoin – a significant evolution in cross-border payments

Stablecoin proposition due to launch in 2026



Supportive market backdrop:

\$33trn
Stablecoin transaction volume in 2025

Source: Artemis analytics, Jan 2026

Up to **12x**
Projected supply growth by 2030

Source: Bain & Co, April 2026

Strongly placed to deliver stablecoin rail payments to EM

- Africa fast growing region globally for digital currencies
- Frontier markets lead adoption
- Friction creates opportunity
- Value is won at the off-ramp
- Regulated local liquidity is decisive

Regulated infrastructure platform

A banking licence that opens doors

Institutional Trust

Financial institutions only deal with fully regulated counterparties. PRA regulation and 150+ years of trading history opens doors that are closed to non-bank competitors.

Central Bank Access

Banking licence unlocks direct relationships with 55+ central banks — providing access to local liquidity that is impossible to replicate without regulatory status.

Revenue Diversification

Deposit capability drives NII (~27% of FY25 income) and enables trade finance — creating multiple independent income streams less exposed to FX cycle volatility.

Capital-Lite Model

Transaction-focused, highly liquid, capital-efficient. <8% of revenue from lending. CET1 of 22.1% with surplus growth capital available..

Compliance Infrastructure

Bank-grade AML, KYC and compliance gives clients confidence and supports access to regulated markets globally. Our compliance framework is a commercial differentiator.

Balance Sheet Strength

22.1%

CET1 Capital Ratio (FY25)
Up from 19.2% in FY24

£129m

Total CET1 Capital (FY25)

£1.66bn

Total Assets

£1.45bn

Customer Deposits (Average)

<8%

Revenue from Lending

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