

CAB | Payments

Crown Agents
Bank

Investor presentation

June 2026

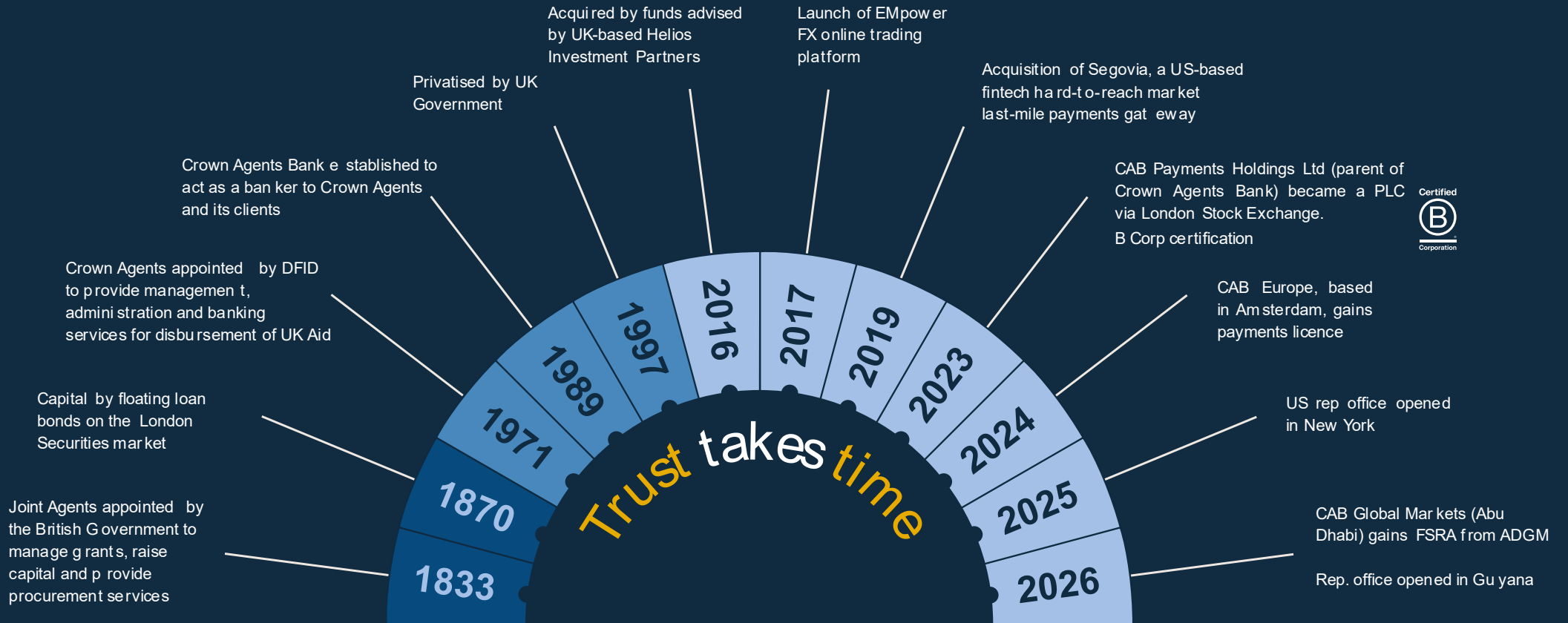
Delivering prosperity in the markets we serve

About me...James Hopkinson

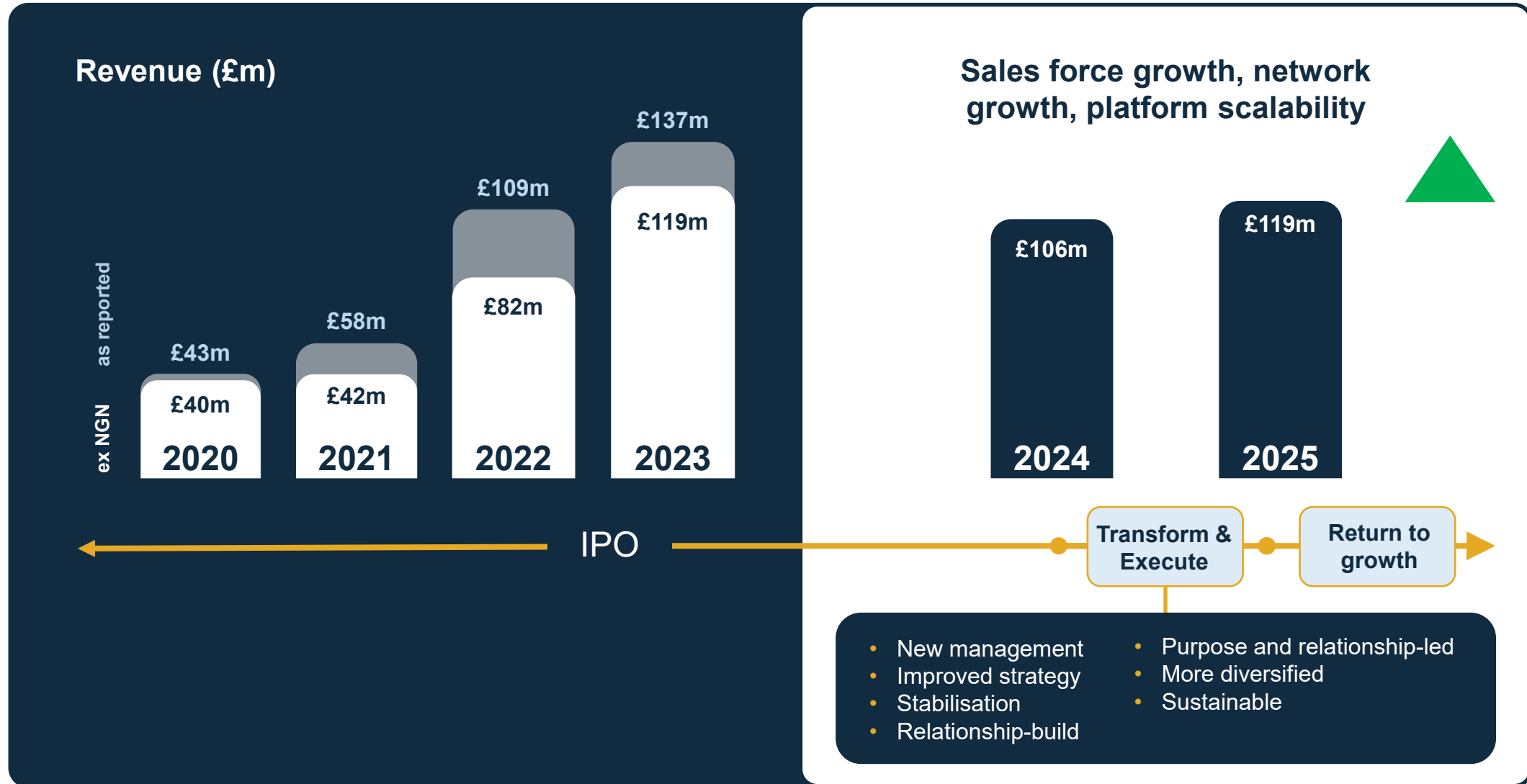


- Group CFO – CAB Payments Holdings plc
- Joined: March 2025
- Previously:
 - Group CFO – Metro Bank PLC
 - Group CFO – Clearbank
 - Various Senior Finance roles (including IR) – Standard Chartered Bank
- I love CAB Payments because....
 - Strong purpose
 - Exciting markets
 - Unique business with a strong moat
 - Unrealised potential

A history like no other



After a challenging period the business is now back-on-track



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)

£2.5bn volumes delivered for International Development Organisations

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

Institutional B2B client base – not retail



c.£400k

avg transaction value

Regulated Banking Platform



22.1%

CET1 capital ratio

Proprietary EM Network Built Over 100+ Years



440+

network partners

Full-Spectrum Product Capability



6

product lines

Entrenched Client Relationships



143%

net revenue retention

Clear investment case

Regulated infrastructure platform

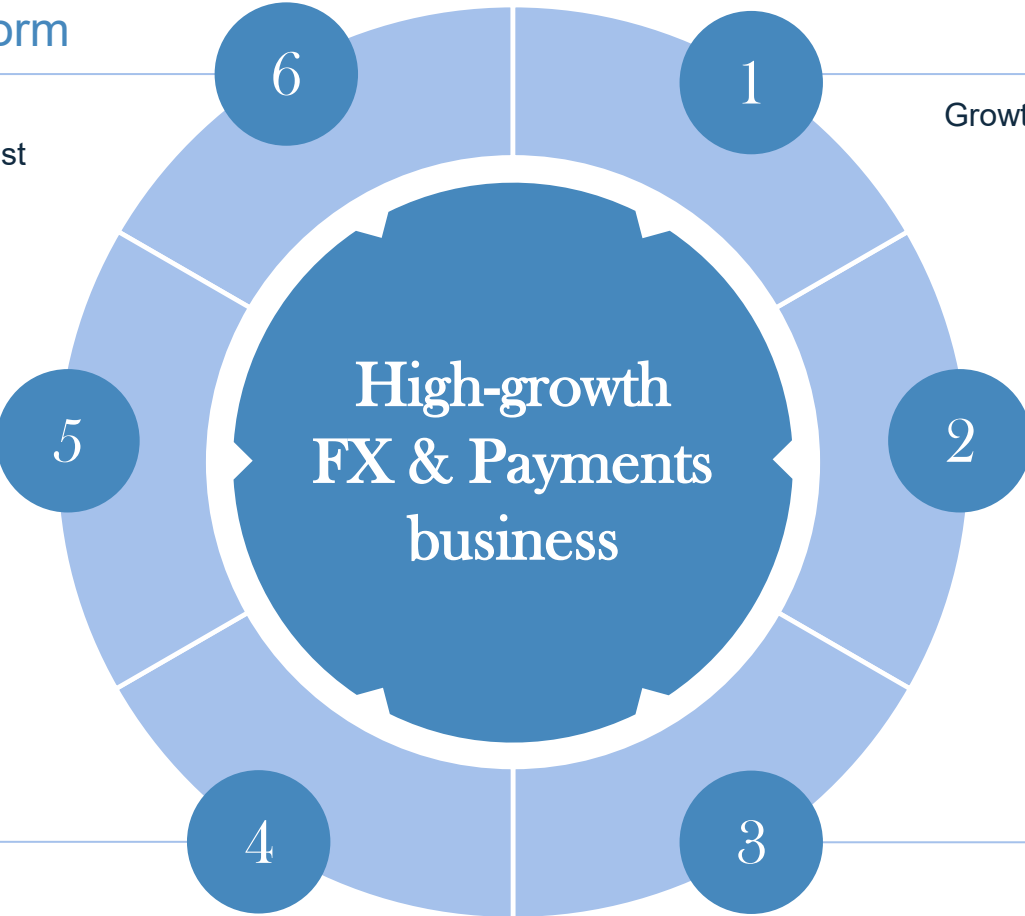
Enabling network maintenance, preferential market access, relationship longevity and trust and liquidity management

Scalable Business Model

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

Flexible payments Platform

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



Structural Growth Drivers

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

Specialised Emerging Market Network

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

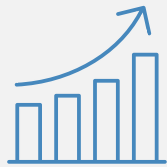
Entrenched Relationships

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

We benefit from structural growth drivers

CAB | Payments

Uniquely positioned



1. Large & Growing Cross-Border Market

\$32trn

Global B2B cross-border payments annually⁽¹⁾



2. Structural tailwinds fueling growth

10+

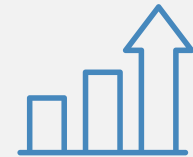
Global B2B cross-border payments annually⁽²⁾



3. Higher margins than traditional FX

>30bps

EM take-rate vs low single digits G10



4. Strong barriers to entry

180+

Years of presence in fast-growing and dynamic markets

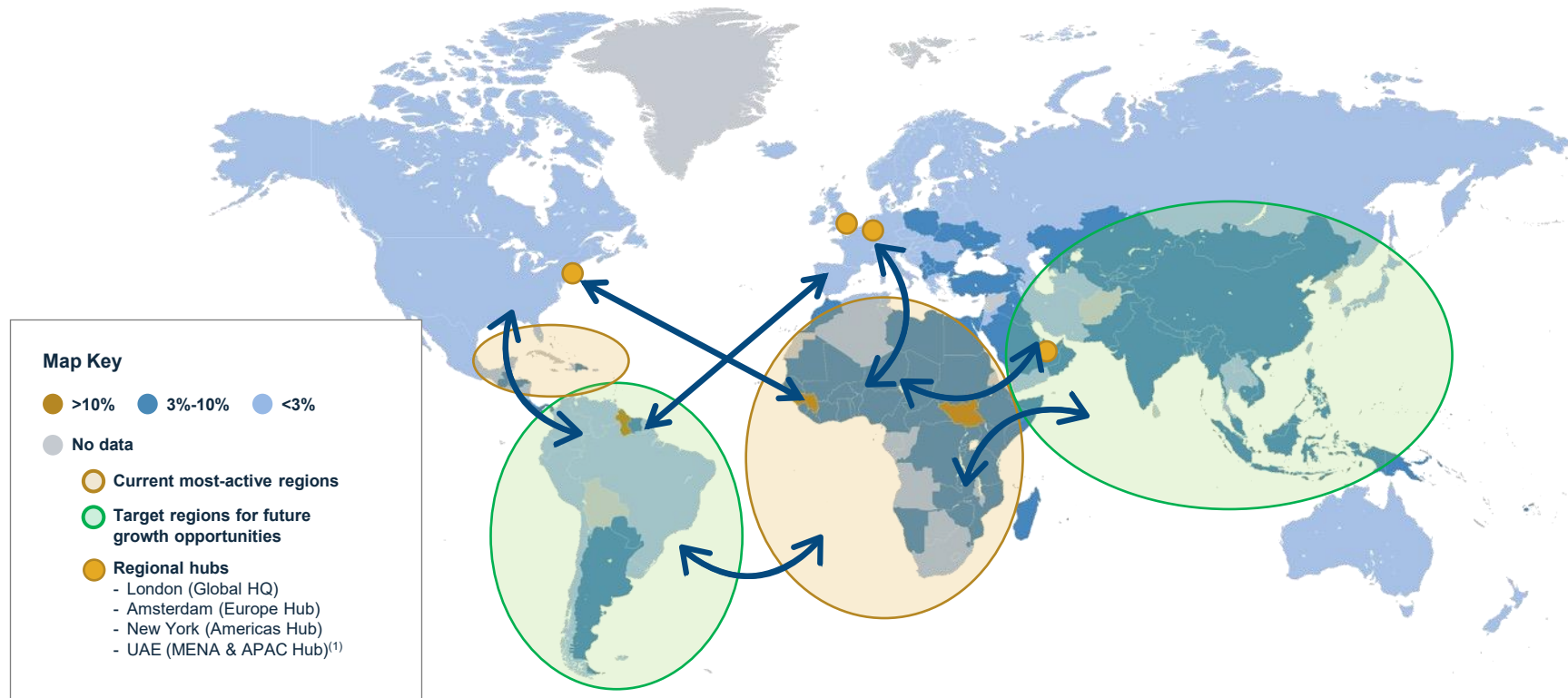
Source:

(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

8.5bn

Payment endpoints

>190

Countries reached

~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

Group HQ

Core Sales, Client management,
trading & operations

Full banking licence



Amsterdam

European Hub

European Sales and operations
Development Banks

PSP Licence



New York

Americas Hub

Client sales and Clearing
relationships

Representative Office



Abu Dhabi

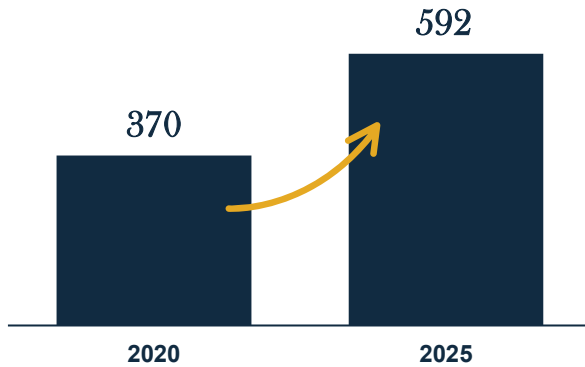
MENA, Africa, AsiaPac Hub

Middle-East / North Africa

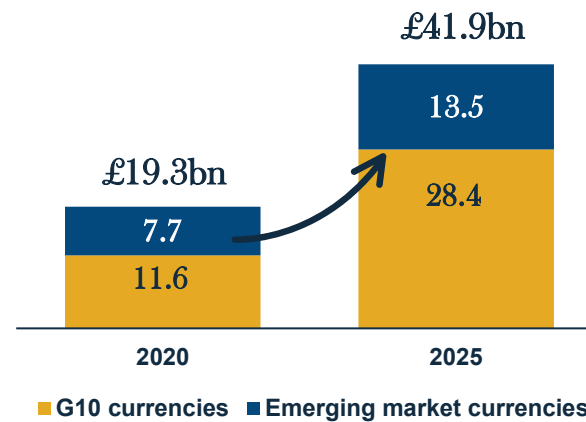
Network development
Full sales & trading hub

Continuous growth in activity

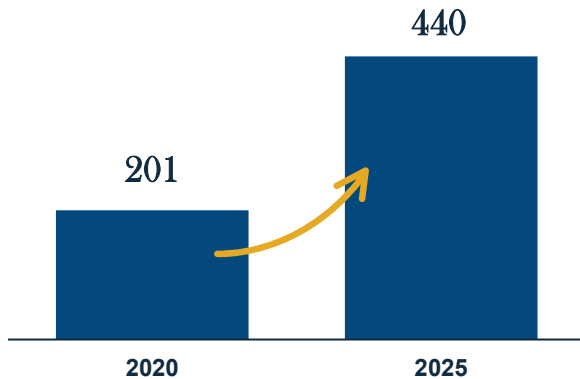
Active clients growing c.10% p.a.



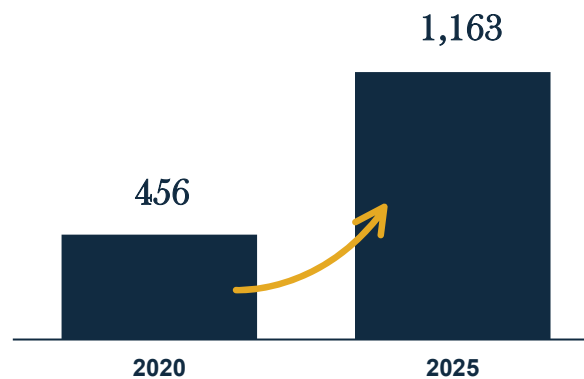
17% p.a. growth in FX volumes (£bn)



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.

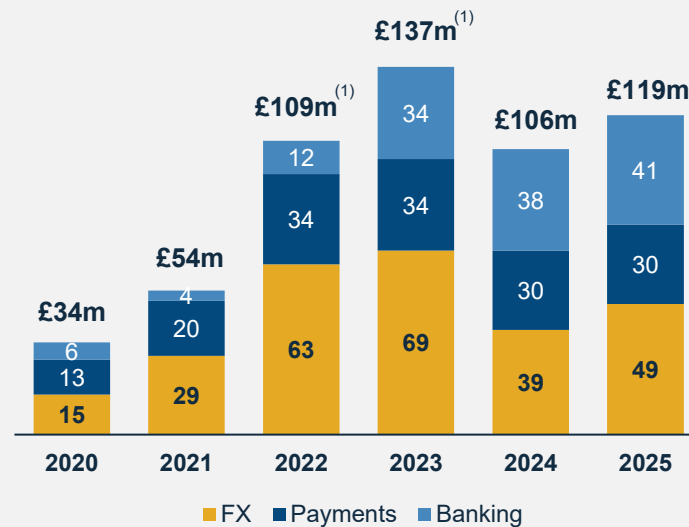
Attractive financial opportunity

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

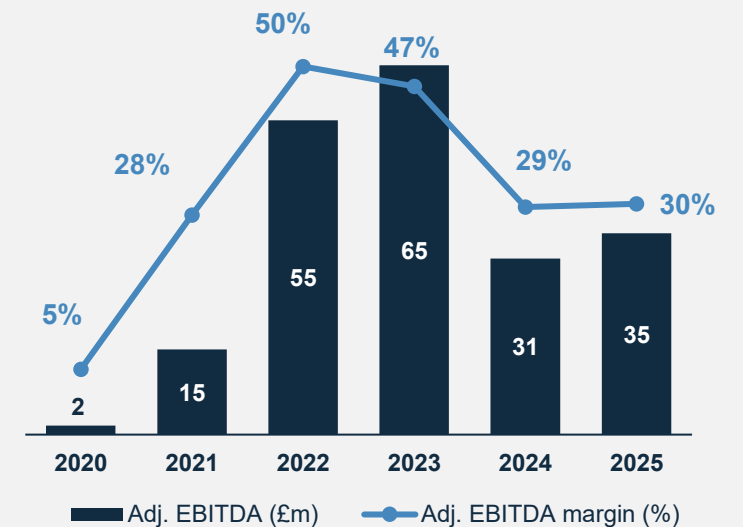


28%

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

Well positioned for the future

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

Strong financial progress

Total Income

↑ 12%
YoY

Adj. EBITDA

↑ 14%
YoY

Adj. EPS

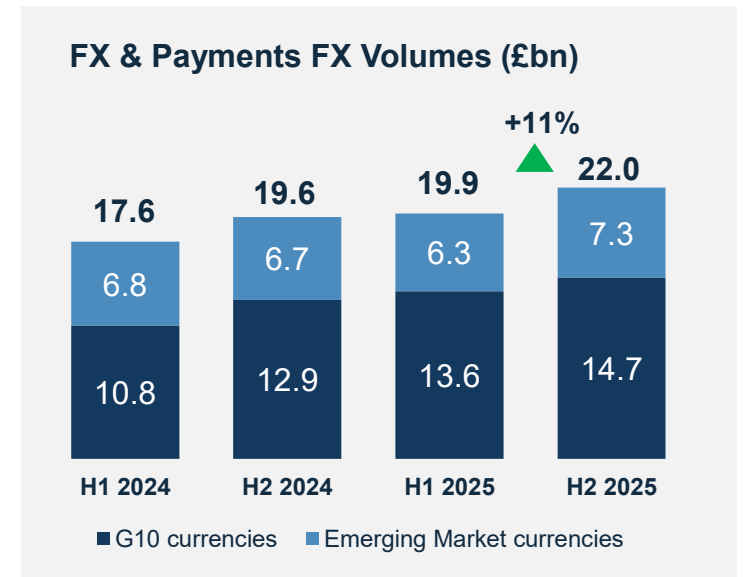
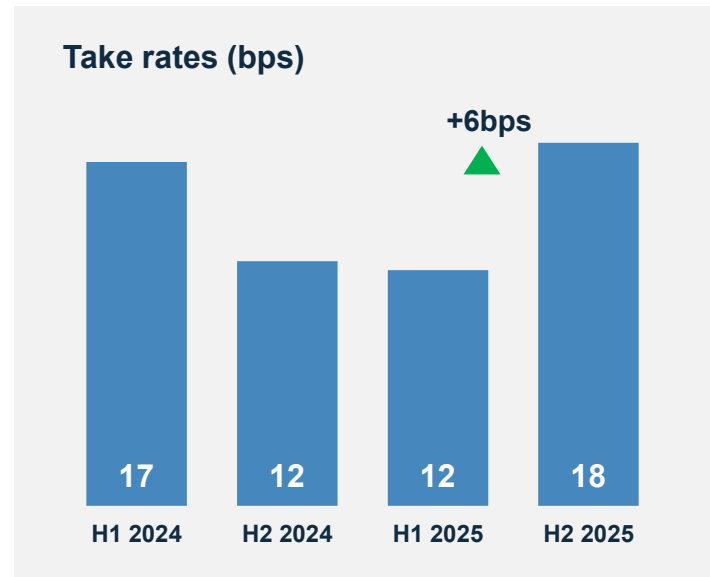
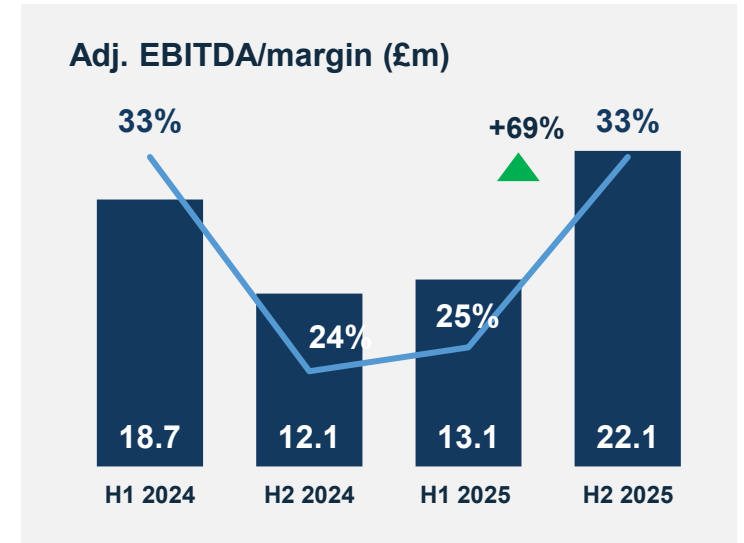
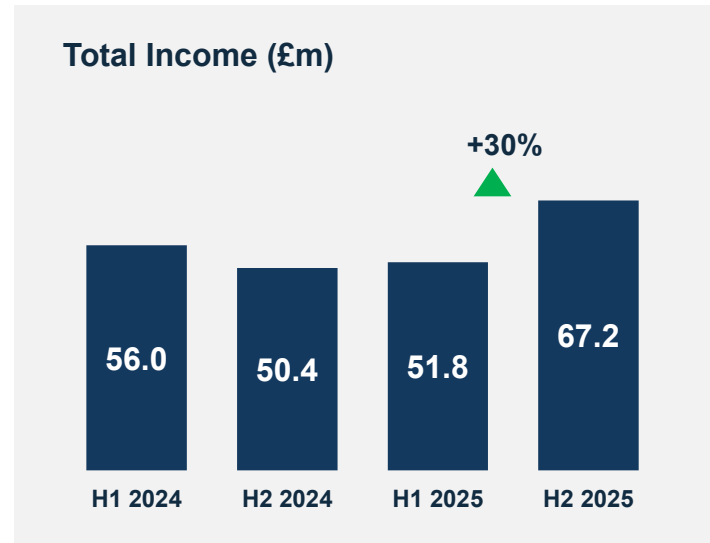
↑ 9%
YoY

Adj. RoE ⁽¹⁾

- (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

£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>	<i>29%</i>	<i>30%</i>		
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%

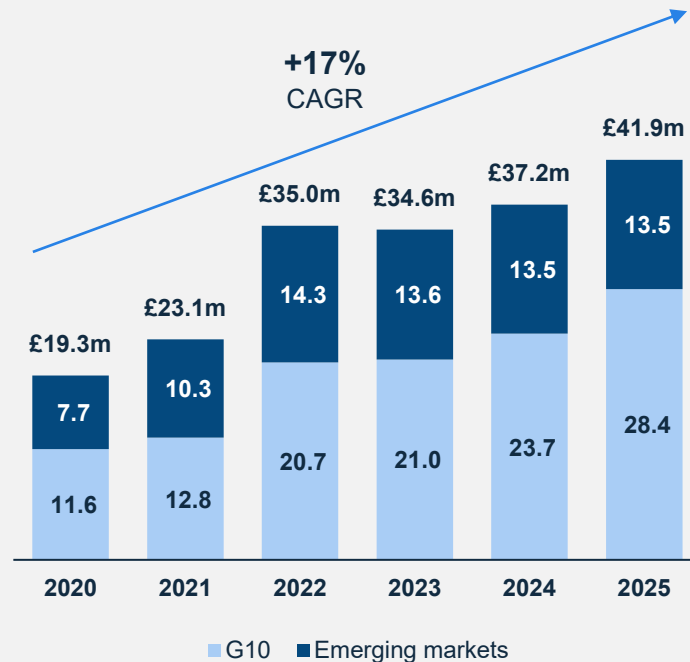
HoH performance shows successful transformation and return to growth



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

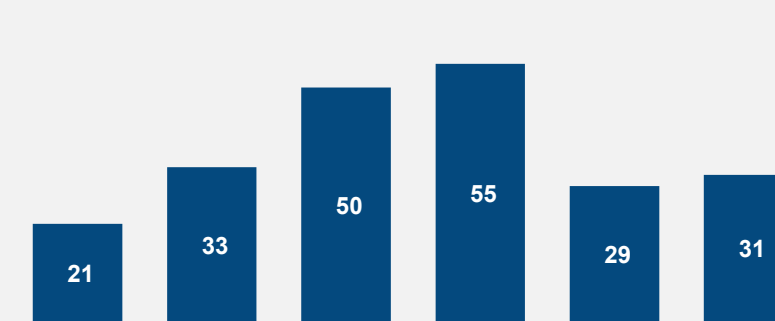
Strong volume growth reflects growing client book and increasing share of wallet

Volumes (£bn)

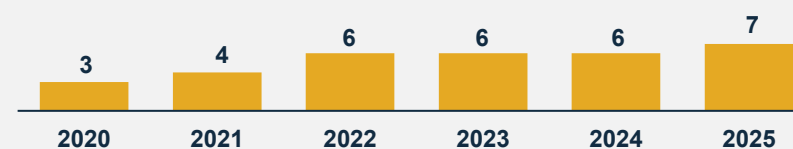


Take-rate profile reflects central bank intervention in key markets, actions being taken to diversify book

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

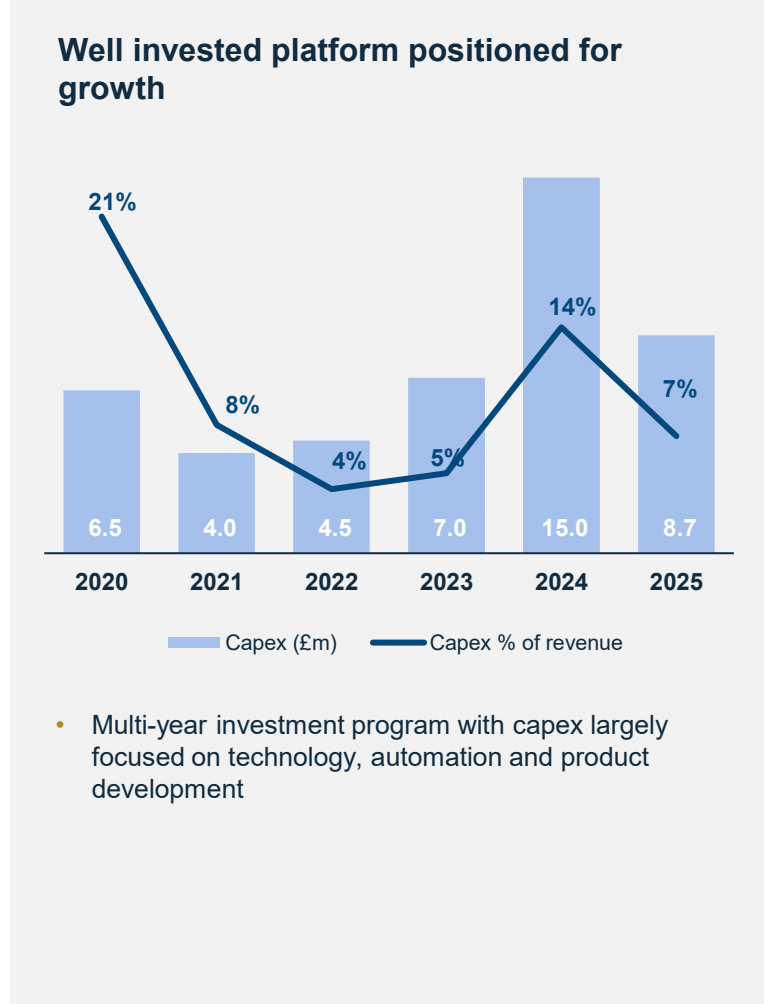
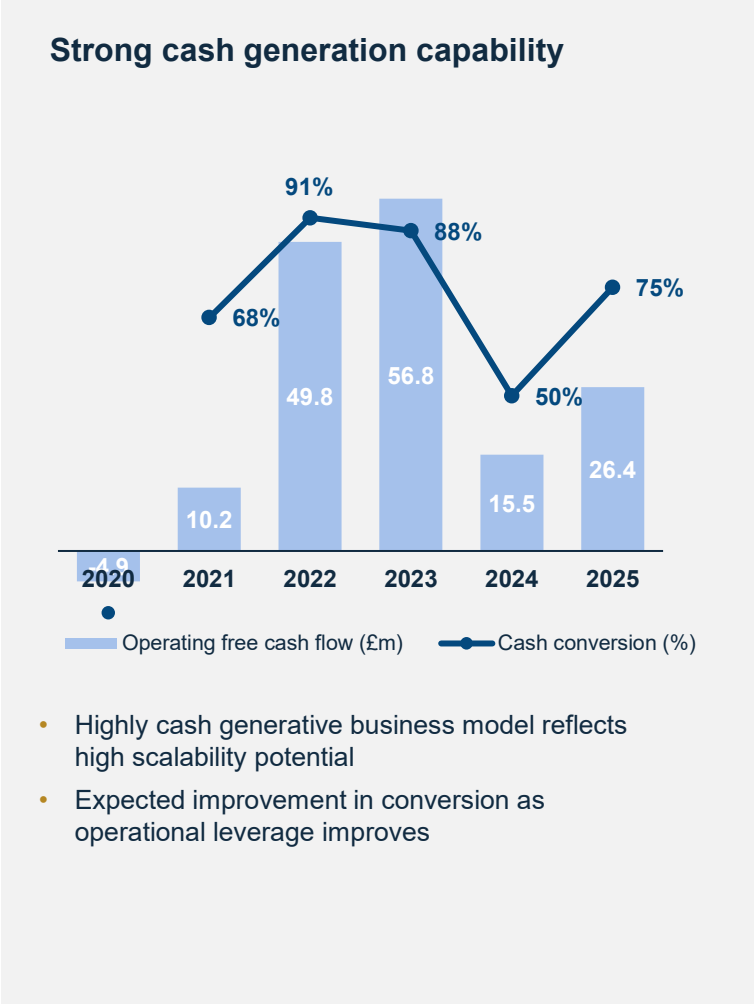
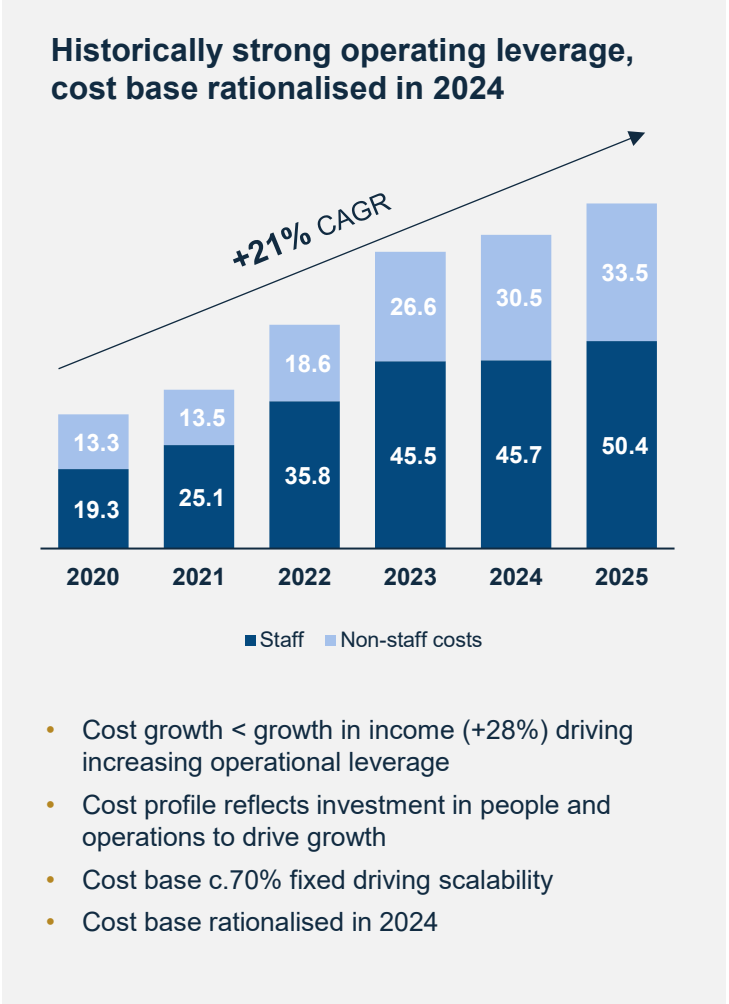
G10 take rates steady between 6-7 bps

New sales effort to diversify business, new clients, new geographies and increase share of existing wallet

Note:

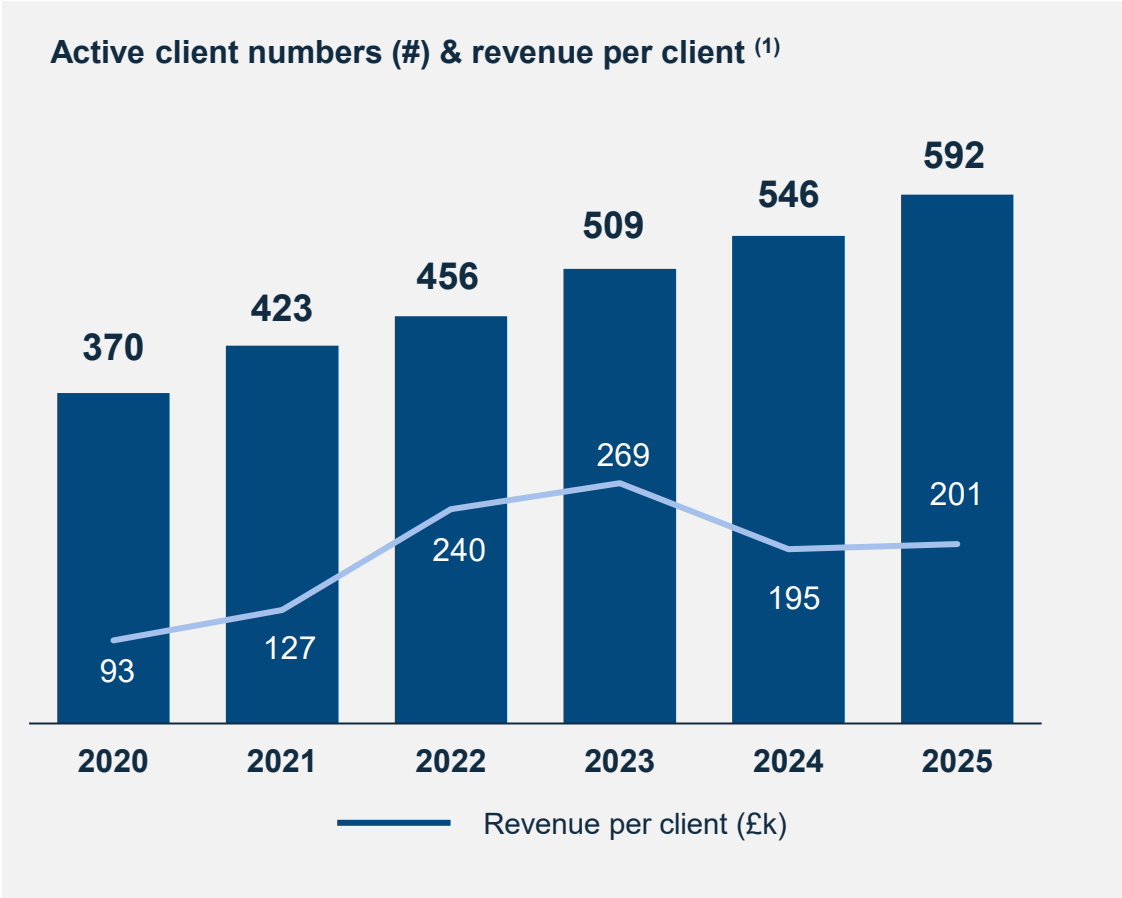
(1) Excludes Nigerian Naira, Central African Franc and West African Franc which experienced dislocations and central bank interventions during 2022 and 2023

Cash generative and scalable business model



Appendix

Multi-year entrenched client relationships



- 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

Banks & Financial Institutions

£72m revenue (FY25)
+15% YoY

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

Why CAB wins:

- UK regulated counterparty
- Access to EM liquidity
- Central Bank Network
- Balance sheet strength

Fintechs & Corporates

£33m revenue (FY25)
+15% YoY

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

Why CAB wins:

- Scalable API integration
- 54 ACH currency corridors
- Real-time last-mile delivery
- Competitive pricing

International Development Organisations

International Development Organisations

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

Why CAB wins:

- Access to hard-to-reach markets
- Regulated and trusted
- Compliance and reporting

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

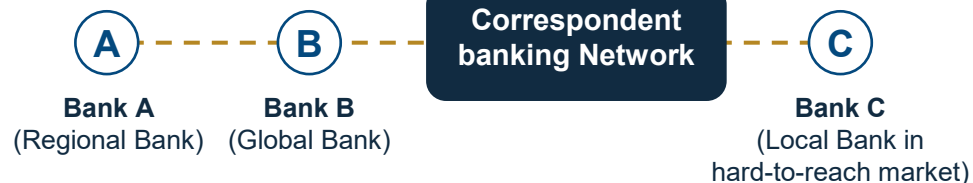
Average Transaction Value

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.

Traditional correspondent banking



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.

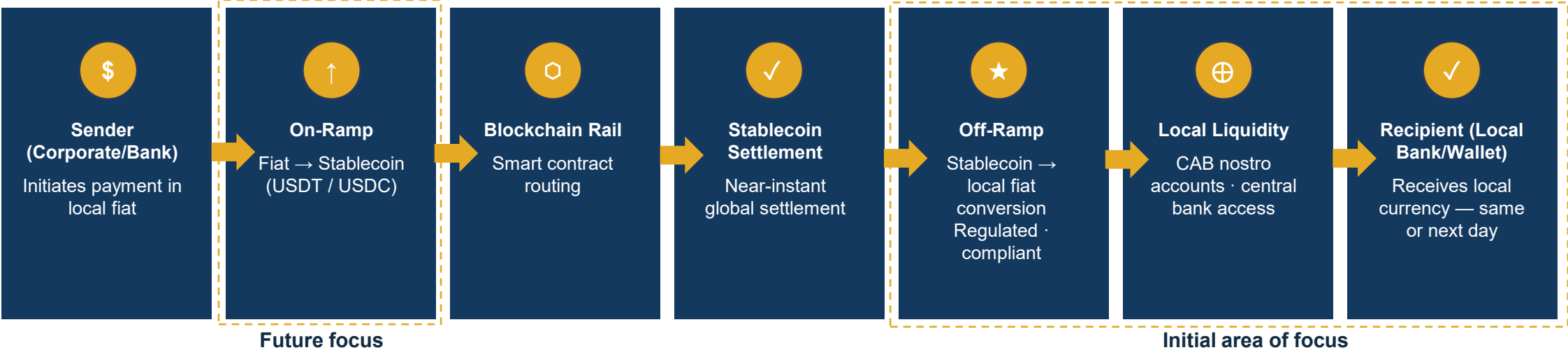
What we do



Single 'hop' through proprietary network to send directly to target jurisdictions

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

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