This announcement contains inside information

6 August 2026

CAB | Payments

CAB Payments Holdings plc and its subsidiaries
("CAB", "CAB Payments", the "Group" or the "Company")

2026 Interim Results
Strong strategic and financial delivery; confidence in medium-term outlook.
New capital management framework and inaugural interim dividend announced.

CAB Payments, the specialist bank providing cross-border payment solutions that power opportunities and deliver prosperity across the Global South, today announces its interim results for the six months ended 30 June 2026.

Neeraj Kapur, Group CEO of CAB Payments, commented:

"Our results reflect the strength of the client relationships we continue to build across our markets and the deepening reach of our platform across the Global South. This growth reflects the underlying quality of the business we are winning with clients, supported by favourable trading conditions in the first half. Total Income excluding Deposit Net Interest Income grew 48% and, combined with the operating leverage in our model, translated into 157% growth in Adjusted EPS year-on-year.

"Our performance gives us the confidence to announce our new capital management framework and the declaration of our inaugural interim dividend. There is a lot to be excited about as we head into the second half of 2026: a growing pipeline of client activity, our emerging-markets network deepening, and good progress on our stablecoin strategy. Macroeconomic volatility remains elevated, but CAB Payments is stronger and more purposeful than ever, and our focus remains on delivering for our clients and shareholders."

Highlights:

Note: "YoY" refers to H1 2026 compared to H1 2025 and "HoH" refers to H1 2026 compared to H2 2025.

- Strong year-on-year income and profit growth building on momentum from a seasonally higher H2 2025
- Profit after tax up 313% YoY to £9.5m (down 16% HoH) with Return on Equity of 17%
- Adjusted profit after tax up 152% YoY to £13.6m (up 13% HoH), delivering over 26% Adjusted Return on Target Capital (H1 2025: 11%)
- Total Income up 31% YoY to £67.6m (up 1% HoH) with Adjusted EBITDA up 82% YoY to £23.8m (up 8% HoH)
- Operational leverage improved with Adjusted EBITDA margin expanding to 35% (H1 2025: 25%, H2 2025: 33%) and Adjusted Cost:Income ratio improved to 72% (H1 2025: 85%)
- Strong performance, outlook and capital position results in the early announcement of a new capital management framework and inaugural interim dividend declared of 2.1p per share - equivalent to 40% of H1 2026 adjusted PAT
- Well capitalised, highly liquid and cash generative, with a CET1 ratio of 21.7% (Dec 2025: 21.8%) after accounting for the declared interim dividend
- Remain confident in delivering medium-term guidance

Delivering strategic progress

- 32 new active clients added in the half; Total active clients stood at 601 (2025: 592)
- Correspondent banking proposition significantly enhanced by addition of Deutsche Bank as additional global major USD and EUR clearer - now fully embedded and active
- First trade finance syndication executed as lead arranger
- Executed first corporate transactions for Emirates and TotalEnergies
- Stablecoin proposition progressing - final stages of partnership selection, ADGM licence-extension submitted
- Delivering Emerging Markets ('EM') FX proposition to major global US bank via AbbeyCross platform
- Two multi-year global payments mandates agreed with major IDO clients

Continued roll-out of Global expansion strategy

- Abu Dhabi office set up - starting to execute on pipeline despite delays due to ongoing conflict in the region
- New York office delivering on new opportunities from across the Americas
- Amsterdam office - new leadership in place, adding new relationship managers and deepening links into our core markets
- New licence obtained to open a representative office in Guyana building on strong relationships spanning decades
- Board approval to proceed with two new representative offices in Africa (Nigeria and Cote d'Ivoire), CAB's first permanent on-the-ground sales presence in the region

Capital management, shareholder returns and inaugural dividend

CAB Payments business model is highly cash generative, with approximately 70% of revenue from FX and Payments and a short-dated, liquid balance sheet. With the business delivering sustainable and profitable growth, working to minimise concentrations by client, segment and market, and generating a strong surplus capital position, the Board believes now is the right time to set out the Company's capital management framework and establish a mechanism to return capital to shareholders.

- **The Group will maintain a target CET1 ratio over the medium term of between 16.5% and 17.5%**, which includes a c.2% buffer above the Group's overall capital requirement. The CET1 ratio will be adjusted for the new Basel 3.1 framework from 1 January 2027, however the quantum of surplus capital is not expected to change materially
- **Surplus capital utilisation will be assessed first for internal investment and growth opportunities, as well as inorganic opportunities** which prioritises the delivery of our medium-term guidance of high-teens to low-twenties percentage CAGR in Total Income (excluding Deposit Net Interest Income).
- Targeting **8-12% of Total Income p.a. to be allocated towards Capital Expenditure**
- Establishment of a **progressive dividend from 2027 growing at a mid-single digit rate per annum**.
- Inaugural **Interim dividend of 2.1p per share declared for H1 2026**. This represents approximately 40% of Adjusted PAT for H1 2026
- The Final Dividend for the full year-ended 31 December 2026 will be subject to shareholder approval at the next AGM
- Remaining surplus above the target CET1 range, **to be returned over time through share buybacks and /or special dividends**
- All capital returns will be subject to the Company maintaining prudent capital headroom and (where required) having received regulatory permission and shareholder approvals

Dividend timetable

- Announcement date - Thursday 6 August 2026
- Ex-Dividend date - Thursday 13 August 2026
- Record date - Friday 14 August 2026

- Payment date - Thursday 10 September 2026

Outlook

The Group made strong strategic and financial progress in the first half, supported by an encouraging pipeline of activity from both new and existing clients. Take-rates reduced in the second quarter of 2026 as macroeconomic conditions somewhat normalised, following an elevated period in the previous 3 quarters.

Looking to H2, the Group expects to drive higher client volumes and activity, underpinned by strong client relationships, new market opportunities, and execution of a healthy pipeline.. The pace of client onboarding from our newly formed Abu Dhabi office has naturally been impacted by ongoing conflict in the region, however, a strong pipeline has been established and the team continues to identify and progress opportunities across the MENA region.

The Group reiterates its medium-term guidance of high-teens to low-20s percentage CAGR growth in Total Income (excluding Deposit Net Interest Income), together with continued positive operating leverage and ongoing surplus capital generation.

Analyst and Institutional Investor Presentation

A recording of the Group’s results presentation will be made available on the morning of results and will be accessible from the Group’s website (www.cabpayments.com). As the Group is currently under offer per the Takeover Code it will be not be conducting its usual live Q&A session.

For further information please contact **ir@cabpayments.com**

The individual responsible for the release of this announcement is Lesley Martin, Company Secretary.

About CAB Payments

CAB Payments, via its operating subsidiary Crown Agents Bank Limited, exists to deliver prosperity in the markets we serve. With more than 180 years of experience, proven expertise in complex cross-border payments, and specialist market knowledge, we help organisations and institutions move money with confidence. Our trusted global network connects the world's hardest to reach financial markets to the global economy, enabling the flow of funds across the Global South through 124 currencies and more than 800 currency pairs via API, digital platforms, and bespoke solutions. As a long-term partner, we build enduring relationships and deliver with confidence, even in times of friction.

Committed to creating meaningful impact through responsible business and sustainable practices, Crown Agents Bank Limited was one of the first banks to achieve B Corporation™ status and holds the Platinum Sustainability Rating from EcoVadis, placing it among the top 1% of companies assessed globally.

CAB Payments Holdings plc Ordinary Shares are traded on the London Stock Exchange (ticker: CABP; LEI: 8945007OZHZDN4LW1G21, ISIN: GB00BMCYKB41).

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Overview of financial performance

Note: "YoY" refers to H1 2026 compared to H1 2025 and "HoH" refers to H1 2026 compared to H2 2025.

Strategic drivers

- Total active clients now at 601 (H1 2025: 573, 2025: 592) driven by 32 new active clients onboarded offset by strategic off-boarding of certain low-value clients and attrition
- Overall FX and Payment volumes up 3% YoY to £20.4bn (down 7% HoH) reflecting seasonally stronger client activity in the prior half;
  - Emerging Market volumes up 21% YoY (up 6% HoH)
  - G10 volumes down 5% YoY (down 13% HoH) the latter reflecting off-boarding of high-volume and low value G-10 focused clients
- Number of payment transactions up 21% YoY (+11% HoH) to 675,000 (H1 2025: 556,000)
- Total take rate increased to 19bps (FY25: 15bps) consisting of 41bps for Emerging Markets and 6bps for G10 currencies. This reflects higher margin strategy driven opportunities, leveraging our unique market positioning and the current elevated levels of market volatility
- Emerging Markets take rates reduced between Q1 2026 and Q2 2026 (offset by good growth in Emerging Market volumes quarter on quarter
- Average deposits grew 6% YoY (+9% HoH) to £1.6bn (H1 2025: £1.5bn, 2025: £1.4bn), including strong growth in call deposits (+24% YoY, +24% HoH)

Total Income

- Total Income £67.6m, up 31% YoY
  - up 1% HoH against a seasonal strong H2 2025
  - up 5% excluding episodic income experienced in H2 2025 - these were notably small market dislocations (<£2m) and the gain on sale of treasury assets (£0.8m)
- Total Income excluding Deposit Net Interest Income of £52.3m, up 48% YoY (up 1% HoH)
- Top 5 currency concentration represented 38% of Total Income in H1 2025, up from 32% in 2025 (H2 2025: 37%) as a result of the Group's focus on higher-quality solutions and central banking activities - significantly lower than peak concentration levels of approximately 50% in 2023
  - As the Company onboards new clients, opens new offices and markets, it expects to manage currency concentration going forward.
- Wholesale FX income of £31.0m, up 75% YoY and broadly flat HoH driven by 21% growth in EM volumes, take-rate expansion and deeper Central Bank relationships, with no currency dislocation benefits in the half
- Payments income of £16.3m, up 19% YoY (up 3% HoH), with Other Payments lifted by new correspondent banking activity, notably through the onboarding of Deutsche Bank as a second global clearer alongside Citibank
- Banking income of £20.3m, broadly flat YoY and HoH reflecting a deepening trade finance capability and growing deposit volumes offsetting the generally lower interest rate environment, as previously guided:
  - Deposit Net Interest Income down 7% YoY to £15.3m (up 1% HoH), reflecting lower interest rate environment from the end of 2025, offset by growth in deposits, in particular call account balances and the positive effect of our treasury investment strategy
  - Trade Finance and other income of £5.0m up 28% YoY and down 4% HoH as on-balance sheet appetite reached

Operating expenses

- Operating expenses (ex Depreciation and Amortisation) of £43.6m, up 13% YoY (down 4% HoH) driven by investment in revenue generating activities including expanding our overseas office reach and an increase in variable compensation reflecting the Group's financial delivery and strategic progress
- Cost growth below revenue growth both YoY and HoH, delivering positive progress in adjusted cost:income ratio to 72% (H1 2025: 85%, H2 2025: 75%)

Profitability

- Reported EBITDA of £20.3m, up 128% YoY (down 6% HoH), Adjusted EBITDA £23.8m, up 82% YoY (up 8% HoH)
- Significant YoY improvement in Adjusted EBITDA margin to 35% (H1 2025: 25%; H2 2025: 33%) as income growth flowed through to profitability
- Adjusted PAT of £13.6m, up 152% YoY (up 13% HoH); Adjusted EPS 5.4p, up 157% YoY (up 15% HoH);

- statutory PAT of £9.5m (up 313% YoY, down 16% HoH) after non-underlying items, principally Helios offer advisory costs; statutory EPS of 3.7p (up 311% YoY, down 16% HoH)

- Strongly capitalised and highly liquid financial position with CET1 ratio of 21.7% (Dec 2025: 21.8%) after taking into account the declared inaugural interim dividend of 2.1p per share;
- Adjusted Return on Equity increased significantly YoY to 17% (H1 2025: 7%) and adjusting for surplus capital above the target level of capital (17.5% CET1), Return on Target Capital improved to 26.3% (H1 2025: 11.0%)

Selected Financial Information

Note: all percentages are calculated based on actual numbers in '000s

Selected Reported Financial Information (£m)	Six Months Ended			YoY	HoH
	30 June 2026	30 June 2025	31 December 2025	%	%
EBITDA	**20.3**	8.9	21.6	128%	(6%)
Profit before tax	**14.6**	3.1	15.4	371%	(5%)
Profit after tax[1]	**9.5**	2.3	11.3	313%	(16%)
Basic earnings per share (pence)[1]	**3.7**	0.9	4.4	311%	(16%)

Adjusted Income statement (£m)	Six Months Ended			YoY	HoH
	30 June 2026	30 June 2025	31 December 2025	%	%
Wholesale FX	**31.0**	17.7	31.0	75%	–%
Payments	**16.3**	13.7	15.8	19%	3%
Banking and other income	**20.3**	20.4	20.4	–%	–%
Total Income[1]	**67.6**	**51.8**	**67.2**	**31%**	**1%**
Staff costs	**(26.1)**	(22.7)	(27.7)	(15%)	6%
Other underlying operating expenses	**(17.5)**	(16.0)	(17.5)	(9%)	–%
Impairment provisions	**(0.2)**	0.1	–	300%	%
Adjusted EBITDA[1]	**23.8**	**13.1**	**22.1**	**82%**	**8%**
IFRS 16 Interest expense on lease liabilities	**(0.7)**	(0.7)	(0.7)	–%	–%
Depreciation & Amortisation	**(5.0)**	(5.2)	(5.4)	4%	7%
Adjusted Profit Before Tax	**18.1**	**7.2**	**16.0**	**151%**	**13%**
Taxation	**(4.5)**	(1.8)	(4.0)	(150%)	(13%)
Adjusted Profit after Tax	**13.6**	**5.4**	**12.0**	**152%**	**13%**
Adjusted EPS[1] (pence)	**5.4**	2.1	4.7	157%	15%
Memo:					
Total Income (ex Deposit NII)	52.3	35.3	52.0	48%	1%

[1] Metric has been identified as a KPI in the Group's 2025 Annual report

Note: refer to "Alternative Performance Measures" for definitions of Adjusted EBITDA, Adjusted Profit Before Tax and Adjusted Profit After Tax

Wholesale FX and Payments FX Information

	Income (£m)				
	H1 2026	H1 2025	H2 2025	YoY	HoH
G10 FX	**8.2**	8.9	11.6	(8%)	(29%)
Emerging FX	**31.0**	15.0	27.2	107%	14%
Total	**39.2**	23.9	38.8	64%	1%

	Volume (£bn)				
	H1 2026	H1 2025	H2 2025	YoY	HoH
G10 FX	**12.9**	13.6	14.8	(5%)	(13%)
Emerging FX	**7.6**	6.3	7.2	21%	6%
Total	**20.4**	19.9	22.0	3%	(7%)

	Take rate (%)		
	H1 2026	H1 2025	H2 2025
G10 FX	**0.06%**	0.07%	0.08%
Emerging FX	**0.41%**	0.24%	0.38%
Total	**0.19%**	0.12%	0.18%

Other management information

	Six Months Ended			YoY	HoH
	30 June 2026	30 June 2025	31 December 2025	%	%
Financial metrics					
Wholesale FX & Payments FX (£m)	**39.2**	23.9	38.8	64%	1%
Total Income (ex Deposit NII)	**52.3**	35.3	52.0	48%	1%
Currency concentration Top 5 / Total Income	**38%**	27%	37%		
Adjusted EBITDA Margin (%)[1]	**35%**	25%	33%		
Adjusted EBITDA / average FTE (£'000)[1]	**63.0**	35.1	61.0	79%	3%
Adjusted Cost:Income Ratio[1]	**72%**	85%	75%		
Operating Free Cash Flow (£m)	**17.8**	9.5	17.7	87%	1%
Operating Free Cash Flow Conversion (%)	**75%**	72%	80%		
Average deposits (£bn)[1]	**1.6**	1.5	1.4	6%	9%
Capital & Investment					
Capex on intangibles (£m)	**6.8**	3.5	5.1	94%	33%
Capital intensity (Capex % of Total Income)	**10%**	7%	8%		
Total CET1 Capital (£m)	**133.0**	115.4	129.3	15%	3%
CET1 Ratio (%)	**21.7%**	19.5%	21.8%		
Adjusted Return on Equity (%)	**17%**	7%	15%	143%	13%
Adjusted Return on Target Capital (%)	**26.3%**	11.0%	23.4%	139%	12%
Shareholders funds (£m)	**171.5**	149.5	160.7	15%	7%

[1] Metric has been identified as a KPI in the Group's 2025 Annual report

Chair's Statement

A strong first half

I am delighted with our first-half performance and momentum within the business, while remaining confident that we have the right strategy in place. Looking ahead, we continue to cement our position in underserved markets in the Global South that offer strong growth potential and further opportunities for the business to expand. We therefore reiterate our medium-term guidance.

A capital management framework for enhancing total shareholder returns

Our confidence in the Group's trajectory and delivery over the last 12 months, including the highly cash-generative nature of the business means we are now ready to start returning surplus capital to shareholders. This is an important step in our business, and we are delighted to set out the Group's capital management framework.

In brief, our policy is to first consider opportunities to invest in profitable organic growth initiatives, with inorganic opportunities considered opportunistically against strict financial returns criteria. Next, we consider shareholder returns with today's announcement of a progressive ordinary dividend policy, starting with an interim dividend of 2.1p per share expected to be paid on 10 September 2026 for those shareholders on record as at 14 August 2026. We also intend to return further surplus capital to shareholders potentially through future share buy-backs and /or special dividends subject to maintaining prudent capital headroom, and where required, having received regulatory permission and shareholder approvals. We are a business that continues to invest in its growth, maintains a strong capital position and rewards our shareholders.

Performance further reinforces the Board's rejection of the Offer from the Helios Consortium[1]

The Independent Board's view on the Helios Consortium's offer remains consistent and resolute. We continue to believe the offer is highly opportunistic and fundamentally undervalues our business and its future prospects, particularly in light of this strong financial performance. As such, we reiterate our position not to recommend the offer and advise shareholders to take no action in respect of the offer.[1]

Board changes

Separately, the Group has announced this morning that I will be stepping down from the Board of CAB Payments Holdings PLC and my role as Chair by 31 December 2026. As the Group is demonstrating great progress in the execution of its strategy and with a bright future ahead, I am committed to ensuring continuity as I hand over to my successor. The process of appointing a new Chair will now begin with the support of an external search firm.

I would like to thank our shareholders for your continued belief and support in our business. I would also like to thank our clients for their trust and business which is the foundation of our growing delivery, and, of course, our people, for making everything possible. Our strategic objectives remain simple: to deliver prosperity in the markets we serve, maintain a sharp focus on our clients, and deliver value for all shareholders.

Ann Cairns

Chair, CAB Payments Holdings plc

[1] More information on the Offer from the Helios Consortium can be found on https://www.crownagentsbank.com/investors/unrecommended-offer-from-helios/

Chief Executive Officer's Review

Neeraj Kapur, Group Chief Executive Officer

These are the strongest results we have delivered since we listed, and they tell a clear story: our strategy is working, our purpose is motivating, and our growth is compounding. Our rolling twelve month total income reached its highest level since our IPO in July 2023, building on the powerful momentum we carried from H2 last year. Total Income grew 31% year-on-year and Total Income excluding Deposit Net Interest Income grew 48%. Combined with the operating leverage of our business, that growth converted into 157% growth in Adjusted EPS year-on-year. This is our refreshed strategy in action, and gives me confidence that we will meet our medium-term guidance as we build a more resilient and diversified business.

We are, of course, not without headwinds as we move into the second half. While macroeconomic tensions persist, we saw some softening in emerging market take-rates in between Q1 and Q2 this year. However, we enter the second half with an encouraging pipeline of client activity, underpinned by new mandates, a growing correspondent banking network and deepening relationships across our markets, which give us confidence in our ability to deliver.

These results were earned by our people. During a period of global disruption and intense scrutiny, our teams never lost focus. They kept delivering for our clients, staying faithful to our purpose, and rose to every challenge in front of them. Today's numbers are their achievement, and the standard they set is the platform from which we will build the next phase of our growth. I am immensely proud of every one of them.

The performance also reflects the resilience of our business and its importance to the clients we serve. Our emerging markets network, regulated platform and enduring partnerships are structural advantages, and they powerfully deliver when global, or local, conditions are complex. The direction of regulation across our markets widens that advantage. As scrutiny intensifies, more marginal participants are being squeezed out. Licensed, compliant counterparties that clients and central bankers trust, like CAB Payments, are being prioritised to operate in local markets.

CAB Payments exists to deliver prosperity in the markets we serve, providing the cross-border payments solutions that power opportunity across the Global South. That purpose shapes every relationship we build, every market we enter and every decision we make. We are better positioned, and more determined to act on it at scale.

Our central bank strategy is a powerful example of this in action. Central Banks around the world trust us because we consistently provide something valuable and increasingly scarce: reliable access to liquidity in markets where it cannot be taken for granted.

Performance Highlights

The year on year total income performance was built on our strategic execution for clients. We added 32 new active clients in the half bringing the total number of active clients to over 600 for the first time. FX and payments volumes of £20.4bn were up 3% (H1 2025: £19.9bn), importantly our Emerging Market volumes grew 21% YoY to £7.6bn while our G10 currency volumes fell 5% YoY to £12.9bn. A significant part of this volume is from central banks clients where approximately 30 of our central bank clients transacted with us in the half. We also won significant new mandates in the half, including major payments programmes for two global development organisations, and we led our first syndicated trade refinancing facility equivalent of approximately £110m for Vista Bank Group. Delivering that facility for our client showcased a capability few could match: arranging and syndicating a trade focused cross border financing and mobilising international liquidity directly into the markets where we operate.

Deutsche Bank is now established as a significant global clearing partner, alongside our other existing strategic clearing relationships, mainly Citibank. We have moved at pace to make the relationship live, and client flows are already being processed. Our capacity to serve more correspondent banking clients, across more currencies and corridors, has stepped up materially. It is a strong signal of how seriously the world's leading institutions take what we are building and the impact we can have in giving our clients access to the global financial system.

Alongside growth in client numbers and activity, emerging market take rates remained higher than in 2025. The higher take rates observed are a function of the increasing impact of our central bank and solutions strategies, our evolving business mix and ongoing market volatility. Unlike the previous half year, however, we saw no markets with dislocated currencies in the period. Our strategy is built on growing breadth and depth of client volumes and activity and is not reliant on episodic market dislocations. Take rates are cyclical so our strategy is built on delivering value to clients and therefore increasing client volume across our platform.

Deposit Net Interest Income has remained resilient in the lower rate environment, supported by the additional deposit volumes from our client relationships.

Our markets

Our investment in regional offices is starting to deliver client income. We believe, local insight and intelligence is key to further opening addressable markets and building stronger relationships. Combined with a growing origination footprint, our digital capabilities, including stablecoin, are shifting from strategy into execution, positioning us at the next phase of cross-border payments.

Africa remains at the heart of our network. We deepened our commitment to Africa, with the Board approving new representative offices in Nigeria and Côte d'Ivoire. We also remained focused on servicing the humanitarian and development sector, where our specialist payments capabilities help some of the world's most impactful organisations deliver aid and development across the world's most challenging markets. This work is both commercially valuable and a direct expression of our purpose.

Latin America is one of the most dynamic growth regions in the world. We have secured a licence to establish a representative office in Guyana, which posted the highest real GDP growth in the world at an average of 47% per year between 2022 and 2024. With Venezuela also reopening to the world economy, we are exploring regulated, compliant opportunities to support their opening. This is what we do best: supporting those parts in the world that need our services when others hesitate.

The regional conflict and ensuing geopolitical uncertainty has affected the pace of roll out and the execution of our pipeline in the Abu Dhabi office. The team is making progress, identifying clients with regional and global ambitions, and has built a strong pipeline of client opportunities across MENA and Asia. I am pleased to report that our team there remain safe and well.

Stablecoin: a strategic opportunity at the heart of our markets

Stablecoins may represent one of the most significant structural shifts in cross-border payments, and these developments play to our strengths. The technology will reshape how value moves through the Global South, regions that are becoming ever more central to global flows. We are well placed to support that shift for our clients and markets, working alongside our central-bank partners.

The critical challenge lies in the off-ramp. In emerging markets, local liquidity is thin, coin issuers and payment providers lack the networks and licences to convert digital dollars into local currency, and few can offer the regulatory and credit standing this flow demands. That is precisely our advantage. We provide a regulated banking platform with established central-bank and correspondent relationships, and deep local liquidity in the complex, hard-to-reach corridors where stablecoins need it to have real value. We are building Abu Dhabi as our centre of excellence for digital assets and have filed to extend our ADGM permissions to cover them.

We have made good progress, with an off-ramp liquidity solution now being tested with various potential partners. We see stablecoins as a powerful enhancer of global payments infrastructure, strongest in complex markets, operating alongside traditional rails rather than replacing them. It is a direct extension of our core business and a long-term growth opportunity.

Operational efficiency, Capital and outlook

The expansion in Adjusted EBITDA Margin this half from 25% in H1 2025 to 35% in the current period reflects our revenue quality and cost discipline. Operational improvements embedded over the past 18 months are now improving our operating leverage. We are delivering a broader and more digital platform at a lower cost-to-serve. As we set out, we continue to grow revenue faster than costs, and we expect to keep delivering operational leverage through the medium term as we structurally reduce the cost:income ratio over time.

This half-year performance reinforces our confidence in our medium-term guidance. With that in mind, together with our increasing confidence, we are delighted to announce our capital management framework which includes our inaugural interim dividend as well as setting out our future intentions with respect to investment in growth and return of surplus capital, we are a total return shareholder story. Further information can be found in the Financial Review section.

CAB Payments is stronger and more purposeful than at any point in its history. The strategy is working, the performance is strong, and the opportunity ahead of us, across our markets, our clients and our people, is greater than ever. I have never been more confident in where we are heading, and I look forward to the second half, and the years beyond it, with excitement and ambition.

Financial Review

The Group delivered a strong income performance in the first half of 2026, building on the momentum from the second half of 2025. Total Income in the period of £67.6m was up 31% YoY and up 1% compared to the seasonally stronger H2 2025. This was up 5% after excluding episodic income from some dislocated currencies (less than £2m) and gain on sale of a portion of our bond portfolio in H2 2025.

The result demonstrates the continued delivery of our core FX and Payments proposition, the growing breadth of our client relationships across segments and geographies, and the tangible strategic progress we are making across our products, segments and markets.

Adjusted EBITDA of £23.8m represents a margin of 35%, a significant improvement on H1 2025 (25%), and ahead of the seasonally strong H2 2025 (33%). Adjusted Profit After Tax was £13.6m, up 152% YoY, as growth was delivered alongside disciplined cost and investment management.

Statutory Profit after Tax at £9.5m was up 313% YoY reflecting the combination of revenue growth in H1 2026 along with the non-repeat of the restructuring costs associated with the redundancy programme conducted in the first quarter of 2025. HoH, statutory Profit after Tax was down 16% with favourable underlying profitability in H1 2026 more than offset by the non-underlying costs associated with advisory costs in relation to the unrecommended offer to purchase the entire share capital of CAB Payments Holdings plc by the Helios Consortium.

Shareholder return metrics also illustrate positive trends, with Adjusted Return on Equity of 17% for H1, up 7 percentage points versus FY 2025, and an Adjusted Return on Target Capital at 26.3%, up +10pp on FY 2025.

The Group's CET1 ratio as at 30 June 2026 remains strong at 21.7% including verified H1 profit after tax and after deducting the recommended interim dividend of 2.1p per share. After the interim dividend payment the group will continue to hold CET1 capital in excess of the top end of its internal target CET1 ratio range of 16.5% to 17.5%.

Summary Financial Information and KPIs

Twelve Months Ended 31 December / Six Months to 30 June 2026	**H1 2026**	H1 2025	YoY growth %	HoH growth %
Total Income (£m)[2]	**67.6**	51.8	31%	1%
Total Income (excl. Deposit Net Interest Income) (£m)	**52.3**	35.3	48%	1%
Adjusted Cost Income Ratio (%)[1 2]	**72 %**	85 %	-13pp	-3pp
EBITDA (£m)	**20.3**	8.9	128%	(6%)
Adjusted EBITDA (£m)[1 2]	**23.8**	13.1	82%	8%
Adjusted EBITDA margin (%)[1 2]	**35 %**	25 %	+10pp	+2pp
Adjusted EBITDA / average FTE (£'000)[2]	**63.0**	35.1	79%	3%
Profit After Tax (£m)[2]	**9.5**	2.3	313%	(16%)
Adjusted Profit after Tax (£m)[1]	**13.6**	5.4	152%	13%
Adjusted Return on Equity (%)[1]	**17 %**	7 %	+10pp	+2pp
Adjusted Return on Target Capital (%)[1]	**26 %**	11 %	+15pp	+3pp
Earnings per share (pence)[2]	**3.7**	0.9	311%	(16%)
Adjusted Earnings Per Share (pence)[1 2]	**5.4**	2.1	157%	15%
Wholesale and Payment FX Volume (£bn)[2]	**20.4**	19.9	3%	(7%)
Average total deposits (£bn)[2]	**1.6**	1.5	6%	9%
Net Interest Margin (%)	**2.32 %**	2.53 %	-21bps	-11bps
Shareholders funds (£m)	**171.5**	149.5	15%	7%
Number of Active Clients[2]	**601**	573	5%	2%
Capital Expenditure (£m)	**6.9**	3.5	97%	33%

[1] See Alternative Performance Measures

[2] Metric has been identified as a KPI in the Group's 2025 Annual report

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	H1 2026	H1 2025	YoY growth %	HoH growth %
Wholesale FX	**31.0**	17.7	75%	–%
Payments	**16.3**	13.7	19%	3%
of which				
Payments FX	**8.2**	6.2	32%	5%
Other Payments	**8.1**	7.5	8%	1%
Total transactional income	**47.3**	31.4	51%	1%
Banking and other income	**20.3**	20.4	–%	–%
of which				
Deposit Net Interest Income	**15.3**	16.5	(7%)	1%
Trade finance and other Income	**5.0**	3.9	28%	(4%)
Total Income	**67.6**	51.8	31%	1%
Total Income excl Deposit Net Interest Income	**52.3**	35.3	48%	1%

Wholesale and Payment FX Volumes and Take Rates

Rounded to the nearest £m	H1 2026	H1 2025	YoY growth %	H2 2025	HoH growth %
Total Currencies					
Volumes (£bn)	**20.4**	19.9	3%	22.0	(7%)
Take Rates	**0.19 %**	0.12 %	+7bps	0.18 %	+1bps
Emerging Market Currencies					
Volumes (£bn)	**7.6**	6.3	21%	7.2	6%
Take Rates	**0.41 %**	0.24 %	+17bps	0.38 %	+3bps
G10 Currencies					
Volumes (£bn)	**12.9**	13.6	(5%)	14.8	(13%)
Take Rates	**0.06 %**	0.07 %	-1bps	0.08 %	-2bps

Total Wholesale FX and Payment FX income increased 64% YoY to £39m (H1 2025: £24m), driven by adding clients over the last few periods, scaling the central bank and solutions strategies generating higher-margin Emerging Market flows, and a favourable market volatility environment.

Total Take rates were 0.19% (+7bps YoY and +1bps HoH), supported by a 21% increase of volumes in emerging market currencies more than offsetting a decline in lower-margin G10 volumes.

Emerging market take-rates have remained elevated at 0.41% (0.38% in H2 2025), despite the non-repeat of the previously disclosed dislocation in H2 2025. This is a function of the continued delivery of the solutions and central banking strategies and the impact of generally elevated macro-economic volatility.

We have observed some reduction in emerging market take-rates between Q1 2026 and Q2 2026. This margin reduction has been partly offset by emerging market volume growth quarter-on-quarter.

Active clients rose to 601 (+28 YoY and +9 HoH), reflecting, in part, the early returns on investment as we started to accelerate our overseas expansion.

Within our FX business the top 5 currency concentration increased to 38% from 32% in 2025. This reflects, in particular, the growth in solutions activity and the delivery of the central banking strategy. Corridor concentration remains significantly below peak levels of around 50%, recorded in 2023. As we onboard new clients, open new offices and markets, we expect to manage currency concentration going forward.

Other Payments Income was £8m, up 8% YoY and 1% HoH reflecting the scaling of Correspondent Banking Payments as we approved 31 existing clients for dollar clearing in H1 2025 with 20 already operational, underpinning further expected income growth in the second half. A notable development was the onboarding of Deutsche Bank as an additional clearing partner, with Citibank also continuing to support our approval of further respondents. These global relationships are significantly enhancing our correspondent banking capability and expanding clients' and markets' access to USD clearing infrastructure across our target markets.

Trade Finance and Other Income grew 28% YoY to £5m, with the portfolio at £256m, underpinned by credit insurance which allows us to actively manage our credit risk and capital allocation. Versus H2 2025, reported income was down 4% largely reflecting the impact of a £0.7m gain on sale of securities in H2 2025. Excluding this, income was up 8% due to a higher average balances (up 12% HoH) and growth in fee income. Our originate-to-distribute model continued to develop, with the first primary syndication completed, including successfully arranging an approximate £110m syndicated trade refinancing facility. Syndication is core to our strategy of supporting our markets whilst continuing to operate as a capital lite institution.

Deposit Net Interest Income was down YoY, as previously guided. This stood at £15m (-7% YoY) as the generally lower interest rate environment impacted our cash investment yields. This was partially offset by the growth in average call and safeguarded deposit balances, up 24% compared to the end of 2025, and the deployment of our treasury investment strategy. The period also saw the launch of our first guaranteed deposit product.

Client Performance

Total Income by Client type

	H1 2026 (£m)	H1 2025 (£m)	YoY growth %	H2 2025 (£m)	HoH Growth %
Banks	**37.5**	33.2	13 %	37.8	(1)%
Fintechs & Corporates	**21.3**	12.6	69 %	21.1	1 %
International Development Organisations	**8.8**	6.0	47 %	8.3	6 %
Total	**67.6**	51.8	31 %	67.2	1 %

Note: The above table shows the breakdown of total income by client type with comparatives adjusted to reflect our updated funds transfer policy.

Banks remain our largest segment with around 55% of total income, generating £37.5m of income in H1 2026, up 13% YoY (H2 2025: £37.8m). Growth was largely driven by an increase in average call deposits, higher FX volumes and take rate expansion in emerging and frontier markets. Income was down 1% HoH reflecting the seasonally high income from G10 FX in December 2025. Our central bank and correspondent banking relationships continued to deepen, supporting volume growth across clearing and settlement activities. An additional 31 respondent banks were approved for USD clearing..

Fintechs & Corporates accounted for around 32% of total income, generating £21.3m, up 69% YoY, driven by higher Emerging Market currency FX volumes and take rate expansion from the Central Bank and Solutions strategy. The period saw new corporate clients transact with CAB for the first time, including previously announced transactions with Emirates and TotalEnergies. We remain focused on deepening existing relationships and converting the corporate pipeline.

International Development Organisations accounted for around 13% of income, generating £8.8m up 47% YoY. This reflects our continuing focus on serving international development flows following the challenging environment in 2024. We have also continued to make strategic progress in this space with the signing of long-term payments mandates with global IDOs.

Total Income by Region

	H1 2026 (£m)	H1 2025 (£m)	YoY growth %	H2 2025 (£m)	HoH Growth %
Americas	**21.8**	22.1	(1)%	22.2	(2)%
UK	**19.7**	11.5	71 %	18.6	6 %
Europe	**4.2**	2.4	75 %	3.9	8 %
Africa	**18.2**	12.7	43 %	19.4	(6)%
Middle-East	**0.9**	0.5	80 %	0.8	13 %
Asia	**2.8**	2.6	8 %	2.3	22 %
Total	**67.6**	51.8	31 %	67.2	1 %

Note: The above table shows the breakdown of total income by client domicile with comparatives adjusted to reflect our updated fund transfer policy

The Americas (North America, LATAM and Caribbean) represents our largest region with around 32% of total income. H1 2026 income was broadly flat both HoH and YoY, reflecting the lower interest rate environment as well as the timing of transactions in the prior period. Looking forward we are building our presence further with a new licence secured to establish a representative office in Guyana and our teams working on compliant ways to help the opening up of Venezuela.

Clients located in **Africa** represent around 27% and grew 43% YoY, reflecting our continued focus to serve Africa and build out a leading liquidity network across the continent. Income was 6% down HoH largely reflecting the non-repeat of dislocated margins in H2 2025. Looking forward we are planning to open new representative offices in Nigeria and Côte d'Ivoire. 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 **UK**, representing just under 30% of total income, grew 71% YoY and 6% HoH driven by the combination of growth in Emerging Market FX volumes and take rate expansion through the Central Bank and Solutions strategy. The YoY growth was further pronounced due to the low H1 2025 comparative income due to narrow emerging market margins.

The **European and MENA** offices (the latter of which also covers Asia), are relatively recently established operations, however both offices are now transacting with clients and are building their pipelines with growth expected in H2.

Expenses

Rounded to the nearest £m	**H1 2026 (£m)**	H1 2025 (£m)	YoY growth %	H2 2025 (£m)	HoH Growth %
Category					
Staff expenses (excl. variable compensation)	**22.2**	20.3	(9%)	21.4	(4%)
Variable compensation	**3.9**	2.4	(63%)	6.3	38%
Total Staff Costs	**26.1**	22.7	(15%)	27.7	6%
Cost of Sales	**4.3**	3.0	(43%)	3.6	(19%)
Other operating expenses	**13.2**	13.0	(2%)	13.9	5%
Total operating expenses (excl. D&A)	**43.6**	38.7	(13%)	45.2	4%
Depreciation and amortisation	**5.0**	5.2	4%	5.4	7%
Total operating expenses before non-underlying items	**48.6**	43.9	(11%)	50.6	4%
Non-underlying items	**3.6**	4.2	14%	0.5	(620%)
Total operating expenses after non-underlying items	**52.2**	48.1	(9%)	51.1	(2%)
FTE (spot)	**378**	342	11%	366	3%
Adjusted Cost Income Ratio	**72 %**	85 %	75 %	-13pp	-3pp
Transactions ('000)	**675**	556	21%	607	11%

Total reported operating expenses (excluding depreciation and amortisation) increased by 13% YoY to £44m and were 4% lower HoH. The increase YoY largely reflects our investment into staff costs as we grew the Group's global footprint, alongside the normalisation of variable compensation in line with improved performance. Underlying cost growth, excluding variable compensation and volume-driven cost of sales, remained largely inflationary as we maintained cost discipline.

Total staff costs were £26m, 15% up YoY. Within this, staff expenses, excluding variable compensation, were up 9% YoY reflecting the impact of our decision to scale up our front office sales staff and build up our teams in overseas locations including Amsterdam, Abu Dhabi and New York. Variable staff costs also increased YoY, reflecting the improved performance and ongoing strategic execution. The Group had 378 full time employees at the end of H1 2026, up from 366 at the year end and 342 at the end of H1 2025.

Cost of sales which includes items such as payment fees, bank charges and trade finance insurance costs, increased 43% YoY, largely reflecting growth in the number of transactions processed (up 21% YoY) and the credit guarantee insurance costs as we scale the Trade Finance distribution model.

Other operating expenses which includes items such as IT software costs, statutory audit and legal fees, and marketing spend, increased by 2% YoY to £13m, broadly reflecting inflationary growth and the benefits from increased levels of straight through processing and the adoption of Artificial Intelligence. These initiatives have improved our productivity and allowed us to reduce our dependency on external licensing and support.

Depreciation and amortisation reduced 4% YoY to £5m, reflecting the previous peak in our capital expenditure in 2024 and the reduction in 2025. In the first half of 2026 the Group, as guided, increased investment in capital expenditure in particular to support new income generating initiatives including stablecoin along with a platform upgrade to support the growing international presence of the Group.

Non-underlying items of £3.6m relate primarily to advisory costs in relation to the unrecommended offer to purchase the entire share capital of CAB Payments Holdings plc by the Helios Consortium. We are expecting further costs in relation to the transaction to be incurred in H2 2026 and potentially into the start of 2027, depending on the outcome of the bid. Non-underlying costs are down YoY due to the non-repeat of the staff restructuring programme completed in the first half of 2025.

Profitability

As a result of a 31% income growth YoY, alongside disciplined cost management, the Group generated an Adjusted EBITDA of £23.8m (H1 2025: £13.1m), up 82% YoY. The Adjusted EBITDA margin improved to 35% (H1 2025: 25%). The Group also generated Adjusted PAT of £13.6m, up 152% versus H1 2025. Statutory Profit After Tax was £9.5m, up from £2.3m in the first half of 2025.

A key feature of the H1 2026 result is the continued expansion of operating leverage both HoH and YoY. The adjusted cost-income ratio improved to 72% in H1 2026, compared to 75% in H2 2025 and 85% in H1 2025. This improvement reflects both the income growth achieved in the period and ongoing disciplined cost decisions. The continued improvement in this ratio over time remains a key focus for management as we continue to scale the business.

Balance Sheet

Average Balance Sheet (£m)	**H1 2026 (£m)**	H1 2025 (£m)	YoY growth %	H2 2025 (£m)	HoH growth %
Trade Finance	**256**	180	42%	228	12%
Customer Deposits - Current	**955**	771	24%	773	24%
Customer Deposits - Term	**598**	694	(14%)	656	(9%)
Total Deposits	**1,553**	1,465	6%	1,429	9%

The Group Balance Sheet remains well capitalised, highly liquid and short-dated, with total shareholders' funds increasing 7% since the year end to £171.5m.

Total deposits at the period end were £1.8bn with average deposits growing by 9% HoH to £1.6bn.

Average current deposits have grown 24% HoH to £955m, as we have continued to onboard new clients, broaden our product offering and increased the number of USD clearing customers we serve.

Average term deposits were down c.£0.1bn largely reflecting clients transferring their funds into current deposits. The period also saw the successful launch of our first A+ rated deposit product, broadening the options available to clients.

Treasury assets and investment capabilities have been built out since the second half of 2025 alongside the commencement of our interest rate management strategy. The Bank maintains cash at central banks and a high-quality liquid asset portfolio that broadly matches the currency of underlying deposits. Debt securities grew to £899m, largely comprising government and other high-grade investment securities. 100% of these investment are level 1 HQLA, 100% is AA rated or higher, and the average maturity is 9 months.

Average trade finance lending increased to £256m, up 12% from H2 2025 as the portfolio has grown towards our appetite levels. The originate-to-distribute model is becoming an increasingly important structural feature of the business, with £167m of assets sold or risk participated through syndication in the period allowing us to deliver more meaningful levels of financial support to the economies we serve while maintaining disciplined use of the Group's balance sheet.

	H1 2026 (£m)	FY 2025 (£m)	HoH growth %
Assets			
Cash at central banks	**196**	258	(24%)
Money market funds	**339**	218	55%
Loans and advances to banks	**211**	130	63%
Debt securities	**899**	678	33%
Non-HQLA Assets	**10**	5	86%
Treasury Assets	**1,654**	**1,289**	**28%**
Trade Finance	**263**	270	(3%)
Working Capital	**13**	22	(41%)
Right of use assets	**15**	16	(8%)
Intangible assets	**34**	31	10%
Fixed and Other Assets	**31**	33	(6%)
Total assets	**2,008**	**1,660**	**21%**
Liabilities			
Customer deposits – Current	**1,111**	916	21%
Customer deposits – Term	**661**	521	27%
Customer Deposits	**1,772**	**1,437**	**23%**
Other liabilities	**65**	62	4%
Shareholders funds	**172**	161	7%
Total Liabilities + Equity	**2,008**	1,660	21%

Capital, Liquidity & Investment

Capital and Liquidity Metrics	H1 2026	H1 2025	H2 2025
CET1 Ratio (%)	21.7 %	19.5 %	21.8 %
CET1 Surplus Capital >17.5% (£m)	26	12	25
LCR (%)	131 %	139 %	135.4%
NSFR (%)	142 %	134 %	137 %

The Group continues to be well capitalised, highly liquid and short-dated. The CET1 ratio was 21.7% at 30 June 2026 (31 December 2025: 21.8%), inclusive of verified profits for the period and adjusting for the proposed interim dividend set out below.

In line with the Banking industry we have assessed and submitted our expected impact from Basel 3.1. Based on this re-calibration, we expect our total Pillar 1 RWAs to reduce under Basel 3.1, in particular for operational risk, leading to an increase in our CET1 ratio. However we do not at this point expect this to result in a material change in our absolute capital surplus following the PRA's rebasing exercise. We currently expect the change to the capital surplus amount to be modest.

Liquidity metrics remain strong with both LCR and NSFR well above regulatory minimums at 131.2% and 141.5% respectively.

Taxation

The tax charge arising during the period of £5.1m (H1 2025: £0.8m) represents an effective tax rate of 35.1% being the expected rate for the entire year plus the impact of a one off non-underlying expenses arising in H1. Excluding the impact of these one off costs, the underlying effective tax rate is 25.4% which is a slight increase versus the H1 2025 effective tax rate of 25.1%. The non-underlying tax expense included in the period arises from certain non-deductible legal and professional costs incurred in relation to the ongoing bid by the Helios Consortium (£0.9m) and a provision in respect of a prior period uncertain tax position (£0.5m) recorded in accordance with IFRIC 23.

Capital Management Framework

CAB Payments business model is highly cash generative, with approximately 70% of revenue from FX and Payments and a short-dated, liquid balance sheet. With the business delivering sustainable and profitable growth, working to minimise concentrations by client, segment and market, and generating a strong surplus capital position, the Board believes now is the right time to set out the Company's capital management framework and establish a mechanism to return capital to shareholders.

- **The Group will maintain a target CET1 ratio over the medium term of between 16.5% and 17.5%**, which includes a c.2% buffer above the Group's overall capital requirement. The CET1 ratio will be adjusted for the new Basel 3.1 framework from 1 January 2027, however the quantum of surplus capital is not expected to change materially
- **Surplus capital utilisation will be assessed first for internal investment and growth opportunities, as well as inorganic opportunities** which prioritises the delivery of our medium-term guidance of high-teens to low-twenties percentage CAGR in Total Income (excluding Deposit Net Interest Income).
- Targeting 8-12% of Total Income p.a. to be allocated towards Capital Expenditure
- Establishment of a **progressive dividend from 2027 growing at a mid-single digit rate per annum**.
- Inaugural **Interim dividend of 2.1p per share declared for H1 2026**. This represents approximately 40% of Adjusted PAT for H1 2026
- The Final Dividend for the full year-ended 31 December 2026 will be subject to shareholder approval at the next AGM
- Remaining surplus above the target CET1 range, **to be returned over time through share buybacks and /or special dividends**
- All capital returns will be subject to the Company maintaining prudent capital headroom and (where required) having received regulatory clearances and shareholder approvals

	CET1 Resources (£m)	Pillar 1 RWAs (£m)	CET1 Ratio
As at 31 December 2025	129	595	21.8 %
As at 30 June 2026 before H1 Profit & Dividend	129	614	21.0 %
H1 Profit Certification	9		
H1 Interim Dividend	(5)		
As at 30 June 2026 after H1 Profit & Dividend	133	614	21.7 %

Related Parties

Please refer to Note 21 to the interim condensed consolidated financial statements where detailed disclosures on related parties are made.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group were disclosed on pages 47 to 53 of the CAB Payments Holdings plc 2025 Annual Report and Accounts after review and approval by the Board. The Group considered that the overall principal risks and uncertainties, risk appetite, key risks and management of risks were unchanged.

The principal risks include:

- Business risk
- Financial crime risk
- Operational risk
- Credit risk
- Market risk
- Regulatory and compliance risk
- Capital adequacy risk
- Liquidity and funding risk
- Conduct risk

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the CAB Payments Holding plc website is the responsibility of the directors; the work carried out by the authors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The directors of CAB Payments Holdings plc are listed in the CAB Payments Holdings plc annual report for 31 December 2025, with the exception of the following changes in the period: Mr Kushagra Saxena retired on 29 April 2026. A list of current directors is maintained on the CAB Payments Holding plc website: www.cabpayments.com

By order of the Board,

Neeraj Kapur

Group Chief Executive Officer

James Hopkinson

Group Chief Financial Officer

05 August 2026

Alternative Performance Measures

CAB Payments uses alternative performance measures ('APM') when presenting its financial results. Management believes 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 Interim 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

EBITDA is 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.

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Adjusted EBITDA	Reference		£'000	£'000	£'000
EBITDA from continuing operations	Note 3	A	**20,287**	8,937	21,588
Add back: Non-underlying items	Note 7 a)	B	**3,549**	4,162	512
Adjusted EBITDA		**A+B**	**23,836**	13,099	22,100

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Adjusted EBITDA margin	Reference		£'000	£'000	£'000
Adjusted EBITDA	Table above	A	**23,836**	13,099	22,100
Total income (defined as total income, net of interest expense)	Consolidated Statement of Profit or Loss	B	**67,619**	51,818	67,171
Adjusted EBITDA margin		**A / B**	**35%**	25%	33%

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.

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Adjusted Profit After Tax	Reference		£'000	£'000	£'000
Profit Before Tax	Consolidated Statement of Profit or Loss	A	**14,607**	3,075	15,446
Add back: Non-underlying items	Consolidated Statement of Profit or Loss	B	**3,549**	4,162	512
Adjusted Profit Before Tax		**C = A+B**	**18,156**	7,237	15,958
Adjusted Tax (at standard rates: 2025: 25%)		D	**(4,539)**	(1,809)	(3,990)
Adjusted Profit After Tax		**E = C+D**	**13,617**	5,428	11,968
Number of Shares	Note 19	F	**254,143**	254,143	254,143
Adjusted basic Earnings Per Share (pence)		**E / F**	**5.4**	2.1	4.7

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.

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Operating free cash flow:	Reference		£'000	£'000	£'000
Adjusted EBITDA	Note 3 b)	A	**23,836**	13,099	22,100
Less: additions of tangible fixed assets	Consolidated Statement of Cash Flows		**(157)**	(20)	(114)
Less: additions of intangible fixed assets	Consolidated Statement of Cash Flows		**(4,484)**	(3,516)	(4,123)
Less: cash payments made on property leases	Consolidated Statement of Cash Flows		**(1,364)**	(111)	(127)
Operating free cash flow		B	**17,831**	9,452	17,736
Operating free cash flow conversion		**B / A**	**75%**	72%	80%

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.

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Adjusted Cost - Income Ratio	**Reference**		£'000	£'000	£'000
Operating expenses excluding Non-underlying items	Consolidated Statement of Profit or Loss	A	**48,634**	43,952	50,571
Operating Income	Consolidated Statement of Profit or Loss	B	**67,619**	51,818	67,171
Adjusted Cost-income ratio		**A/B**	**72 %**	85 %	75 %

Adjusted Return on Equity

A measure of how effectively a company generates profit from shareholders' invested capital and is calculated as annualised adjusted profit after tax divided by average shareholders' equity, expressed as a percentage. It indicates the return generated for shareholders on each unit of equity invested in the business.

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Adjusted Return on Equity	Reference		£'000	£'000	£'000
Adjusted Profit After Tax	APMs - Adjusted profit After Tax	A	**13,617**	5,428	11,968
Annualised Adjusted PAT	365 / period days	B	**27,460**	10,946	23,741
Average Shareholders' funds		C	**166,053**	147,498	155,140
Adjusted Return on Equity		**B/C**	**17 %**	7 %	15 %

Adjusted Return on Target Capital

A measure of how effectively a company generates profit from the target capital requirement, as stated in the capital distribution framework, which excludes any surplus capital above this defined rate. It is calculated as annualised adjusted profit after tax divided by the average target capital requirement over the period, expressed as a percentage. It indicates the return generated for shareholders should the business be efficiently capitalised.

			Six Months Ended		
			30 June 2026	30 June 2025	31 December 2025
Adjusted Return on Target Capital	Reference		£'000	£'000	£'000
Adjusted Profit After Tax	APMs - Adjusted profit After Tax	A	**13,617**	5,428	11,968
Annualised Adjusted PAT	365 / period days	B	**27,460**	10,946	23,741
Average Pillar 1 RWAs		C	**595,598**	544,553	580,353
Target Capital	x 17.5%	D = C x 17.5%	**104,230**	95,297	101,562
Adjusted Return on Target Capital		**B/D**	**26 %**	11 %	23 %

Independent review report to CAB Payments Holdings plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed CAB Payments Holdings plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim results of CAB Payments Holdings plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Interim Condensed Consolidated Statement of Financial Position as at 30 June 2026;
- the Interim Condensed Consolidated Statement of Profit or Loss for the period then ended;
- the Interim Condensed Consolidated Statement of Other Comprehensive Income for the period then ended;
- the Interim Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Interim Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim results of CAB Payments Holdings plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim results, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP

Chartered Accountants

London

05 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 June 2026

		Six months ended	
		30 June 2026	30 June 2025
	Note	£'000	£'000
Interest income	4	**27,677**	28,509
Interest expense	4	**(13,132)**	(15,263)
Net interest income		**14,545**	13,246
Gain on money market funds		**5,820**	7,921
Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss		**(665)**	(1,151)
Fees and commission income	5	**8,721**	7,924
Net foreign exchange gain	6	**39,198**	23,878
Total income		**67,619**	51,818
Operating expenses before non-underlying items	7	**(48,634)**	(43,952)
Non-underlying items	7	**(3,549)**	(4,162)
Operating expenses after non-underlying items	7	**(52,183)**	(48,114)
Other finance costs		**(678)**	(682)
Provision for impairment of financial assets at amortised cost		**(151)**	53
Profit before tax		**14,607**	3,075
Tax expense	8	**(5,121)**	(771)
Profit for the period		**9,486**	2,304

Profit for the period arises from continuing operations and is attributable to the owners of the parent.

		Six months ended	
Earnings per share		30 June 2026	30 June 2025
	Note	pence	pence
Basic earnings per share	25	**3.7**	0.9
Diluted earnings per share	25	**3.5**	0.9

Earnings per share relate entirely to continuing operations.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Other Comprehensive Income

for the six months ended 30 June 2026

		Six months ended	
		30 June 2026	30 June 2025
	Note	£'000	£'000
Profit for the period		**9,486**	2,304
Other comprehensive income/(loss) for the period:			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange gains/(losses) on translation of foreign operations		**76**	(190)
Cash flow hedge reserve		**(453)**	–
Movement in investment in debt securities at fair value through other comprehensive income		**(17)**	–
Items that will not be reclassified subsequently to profit or loss:			
Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income		**(4)**	94
Income tax relating to these items		**–**	–
Other comprehensive loss net of tax		**(398)**	(96)
Total comprehensive income		**9,088**	2,208

Total comprehensive income for the period is wholly attributable to the owners of the parent.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

as at 30 June 2026

	Note	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Assets			
Cash and balances at central banks	9	**195,529**	257,867
Money market funds	10	**338,639**	218,157
Loans and advances on demand to banks	11	**211,240**	129,946
Investment in debt securities at amortised cost	13	**48,675**	234,790
Investment in debt securities at fair value through OCI	14	**850,048**	442,751
Other loans and advances to banks	11	**272,061**	274,956
Other loans and advances to non-banks	11	**12,652**	21,521
Unsettled transactions	15	**12,507**	8,900
Derivative financial assets	12	**3,061**	489
Investment in equity securities		**669**	679
Other assets	15	**11,154**	9,614
Current tax asset		**545**	8,839
Accrued income		**701**	2,033
Property, plant and equipment		**2,155**	2,299
Right of use assets		**14,511**	15,713
Intangible assets	16	**34,214**	31,170
Total assets		**2,008,361**	1,659,724
Liabilities			
Customer accounts	17	**1,771,899**	1,436,533
Derivative financial liabilities	12	**4,302**	1,384
Unsettled transactions	18	**21,415**	20,772
Other liabilities	18	**7,412**	4,800
Current tax liabilities		**20**	43
Accruals	18	**10,635**	13,451
Lease liabilities		**18,056**	19,037
Deferred tax liability		**927**	928
Provisions	18	**2,168**	2,054
Total liabilities		**1,836,834**	1,499,002
Equity			
Called up share capital	19	**85**	85
Treasury shares reserve		**(349)**	(264)
Retained earnings		**172,353**	161,065
Investment revaluation reserve		**196**	200
Cash flow hedge reserve		**(697)**	(244)
Debt securities revaluation reserve		**56**	73
Foreign currency translation reserve		**(117)**	(193)
Shareholders' funds		**171,527**	160,722
Total liabilities and equity		**2,008,361**	1,659,724

Company registration number – 09659405

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

The Board of Directors approved the interim condensed consolidated financial statements on 05 August 2026.

N Kapur
Group Chief Executive Officer

J Hopkinson
Group Chief Financial Officer

Interim Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

	Share capital	Treasury shares reserve	Retained earnings	Investment revaluation reserve	Debt securities revaluation reserve	Cash flow hedge reserve	Foreign currency translation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2026	**85**	**(264)**	**161,065**	**200**	**73**	**(244)**	**(193)**	**160,722**
Profit for the period	**–**	**–**	**9,486**	**–**	**–**	**–**	**–**	**9,486**
Other comprehensive income/(loss):								
Foreign exchange gain on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**76**	**76**
Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income	**–**	**–**	**–**	**(4)**	**–**	**–**	**–**	**(4)**
Cash flow hedge reserve (Note 12)	**–**	**–**	**–**	**–**	**–**	**(453)**	**–**	**(453)**
Movement in investment in debt securities at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(17)**	**–**	**–**	**(17)**
Income tax relating to these items	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Other comprehensive loss net of tax	**–**	**–**	**–**	**(4)**	**(17)**	**(453)**	**76**	**(398)**
Total comprehensive income/(loss)	**–**	**–**	**9,486**	**(4)**	**(17)**	**(453)**	**76**	**9,088**
Transactions with owners in their capacity as owners:								
Share-based payment expense	**–**	**–**	**813**	**–**	**–**	**–**	**–**	**813**
Deferred tax on share based payment expense	**–**	**–**	**989**	**–**	**–**	**–**	**–**	**989**
Acquisition of treasury shares by EBT	**–**	**(85)**	**–**	**–**	**–**	**–**	**–**	**(85)**
Total	**–**	**(85)**	**1,802**	**–**	**–**	**–**	**–**	**1,717**
Balance at 30 June 2026	**85**	**(349)**	**172,353**	**196**	**56**	**(697)**	**(117)**	**171,527**
Balance at 1 January 2025	85	(244)	146,724	126	–	–	(140)	146,551
Profit for the period	–	–	2,304	–	–	–	–	2,304
Other comprehensive income/(loss):								
Foreign exchange losses on translation of foreign operations	–	–	–	–	–	–	(190)	(190)
Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income	–	–	–	94	–	–	–	94
Income tax relating to these items	–	–	–	–	–	–	–	–
Other comprehensive income/(loss) net of tax	–	–	–	94	–	–	(190)	(96)
Total comprehensive income/(loss)	–	–	2,304	94	–	–	(190)	2,208
Transactions with owners in their capacity as owners:								
Share-based payment expense	–	–	700	–	–	–	–	700
Total	–	–	700	–	–	–	–	700
Balance at 30 June 2025	85	(244)	149,728	220	–	–	(330)	149,459

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

		Half-year to	
		30 June 2026	30 June 2025
	Note	£'000	£'000
Cash inflow/(outflow) from operating activities	20	**147,226**	(350,711)
Tax paid		**(5,940)**	(2,927)
Payments for interest on lease liabilities		**(607)**	(24)
Net cash generated from/(used) in operating activities		**140,679**	(353,662)
Cash flow used in investing activities			
Purchase of property, plant and equipment		**(157)**	(20)
Purchase of intangible assets	16	**(4,484)**	(3,155)
Net cash used in investing activities		**(4,641)**	(3,175)
Cash flow used in financing activities			
Repayment of principal portion of the lease liability		**(757)**	(87)
Purchase of treasury shares		**(85)**	–
Net cash used in financing activities		**(842)**	(87)
Net increase/ (decrease) in cash and cash equivalents		**135,196**	(356,924)
Cash and cash equivalents at the beginning of the year		**605,970**	1,258,435
Effect of exchange rate changes on cash and cash equivalents		**4,242**	(37,563)
Cash and cash equivalents at the end of the period		**745,408**	863,948
Analysed as follows:			
Cash and balances at central banks	9	**195,529**	433,116
Money market funds	10	**338,639**	301,033
Loans and advances on demand to banks	11	**211,240**	129,799

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

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. The address of its registered office as at 30 June 2026 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 interim condensed consolidated financial statements comprise (i) the interim condensed consolidated statements of profit or loss, (ii) the interim condensed consolidated statement of other comprehensive income, (iii) the interim condensed consolidated statement of financial position, (iv) the interim condensed consolidated statement of changes in equity, (v) the interim condensed consolidated statement of cash flows and (vi) the related notes of the Group, for the six months ended 30 June 2026.

The interim condensed consolidated financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard 34 "Interim Financial Reporting''.

The interim condensed consolidated financial statements have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 but have been reviewed by the auditor in accordance with International Standard on Review Engagements (UK) 2410 issued by the Financial Reporting Council. The Group's statutory accounts for the year ended 31 December 2025, prepared in accordance with UK adopted international accounting standards, have been delivered to the Registrar of Companies. The report of the auditor on these financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2025 from which the comparative information as at 31 December 2025 has been derived. The interim condensed consolidated financial statements dated 30 June 2026 and 30 June 2025 have been reviewed, but not audited. The comparative financial statements dated 31 December 2025 have been audited as part of the 2025 financial statements unless noted otherwise.

The interim condensed consolidated financial statements are presented in British Pound Sterling ("£"). All values are rounded to the nearest thousand ("£'000"), except where otherwise indicated.

The accounting policies and presentation applied by the Group in these interim condensed consolidated financial statements are consistent with those applied in the Annual Report and Accounts for the year ended 31 December 2025 and those expected to be applied in the year to 31 December 2026. The additional accounting policies related to Hedge Accounting on Asset Swaps has been disclosed in Note 12.

The annual financial statements of the Group will be prepared in accordance with UK adopted International Accounting Standards ("IFRSs").

The Group has adopted the following new or amended IFRSs and interpretations that are effective from 1 January 2026, none of which had any material impact on the Group's interim condensed consolidated financial statements.

Accounting standard	Amendment/interpretation
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: • Financial assets with ESG-linked features; and • Settlement of financial liabilities by electronic payments.

c) 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 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.

In reaching their conclusions, the Directors also considered the results of the 2025 Going concern assessment and 2024 ILAAP, the 2024 ICAAP and the draft 2026 ICAAP.

Internal stress assessments

In total, four 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 including the write off of its largest credit exposures.
- Combined Stress which is a stress scenario including both an idiosyncratic and market wide stress in combination.

The Group's most recent ICAAP was approved by the Board in June 2024 and consideration was given to the draft 2026 ICAAP to be approved by the Board in August 2026. As part of this Going Concern assessment, a severe, but plausible Idiosyncratic stress was applied to the 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.

The Group did not identify reasonably possible scenarios which could result in failure to continue in operational existence for a period of 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

Accordingly, the financial statements have been prepared on a going concern basis.

d) New and revised IFRS accounting standards in issue but not yet effective

At the date of authorisation of these interim condensed 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
New sustainability standards issued by the International Sustainability Standards Board (ISSB) effective 1 January 2027 in the UK	The ISSB issued its first two sustainability reporting standards on 26 June 2023. This included: • 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. • 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.
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 without public accountability	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 interim condensed consolidated financial statements of the Group in future periods, with the exception of IFRS 18 where the impact has yet to be determined.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing the interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts. For the interim period ended 30 June 2026, none of the judgements and estimates made were assessed as critical for the purposes of interim 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 which are 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.

Revenue from external clients is largely generated through its business operations and trading infrastructure located in the UK and on that basis is materially 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:

Income by business line from continuing operations	Six months ended	
	30 June 2026	30 June 2025
	£'000	£'000
Wholesale FX	**31,004**	**17,672**
Payments FX	**16,315**	**13,751**
Banking and other income	**20,300**	**20,395**
Total income – net of interest expense	**67,619**	**51,818**

FX: Revenue categorised as FX is from clients with a need to exchange an amount from one currency for another without onward payment to another party. The Group's FX revenue is also derived from profit on settlement of FX contracts, remeasurement of sterling balances, fair value (losses)/gains on derivatives and FX gain on payment transaction revenue.

Payments: The Group's payments revenue includes payments FX, same currency payments, 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 investments in the money market to seek to generate gains on money market funds.

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.

Reconciliation of profit before tax from continuing operations to EBITDA and Adjusted EBITDA	Six months ended	
	30 June 2026	30 June 2025
	£'000	£'000
Profit before taxation	**14,607**	3,075
Adjusted for:		
Interest expenses on lease liabilities	**677**	682
Amortisation (Note 7)	**3,726**	3,833
Depreciation (Note 7) [1]	**1,277**	1,347
EBITDA	**20,287**	8,937
Non-underlying items (Note 7a)	**3,549**	4,162
Adjusted EBITDA	**23,836**	13,099

[1] Balance includes depreciation on property, plant and equipment and right of use of asset.

4. Net Interest Income

	Six months ended	
	30 June 2026	30 June 2025
Interest income:	£'000	£'000
Interest on cash and balances at central banks	**4,412**	13,437
Interest on loans and advances	**8,947**	7,296
Interest on interest rate swaps	**11**	–
Interest on letters of credit	**460**	931
Interest on investment in debt securities	**13,720**	6,671
Other interest income and similar income	**127**	174
Total interest income	**27,677**	28,509
Interest expense:		
Interest on financial liabilities at amortised cost	**(12,573)**	(15,127)
Interest on interest rate swaps	**(555)**	–
Other interest expense	**(4)**	(136)
Total interest expense	**(13,132)**	(15,263)
Total net interest income	**14,545**	13,246

5. Fees and Commissions Income

	Six months ended	
	30 June 2026	30 June 2025
	£'000	£'000
Fees and commissions income:		
Account management and payments	**7,295**	6,663
Pension payment fees	**825**	824
Trade finance	**601**	379
Electronic platform fees	**–**	58
Total fees and commission income	**8,721**	7,924

6. Net Foreign Exchange Gain

	Six months ended	
	30 June 2026	30 June 2025
	£'000	£'000
Wholesale FX	**31,004**	17,673
Payments FX	**8,194**	6,205
Total	**39,198**	23,878

7. Operating Expenses

	Six months ended	
	30 June 2026	30 June 2025
	£'000	£'000
Staff costs		
Salaries and bonuses	**20,989**	18,576
Share-based payments	**813**	700
Social security costs	**2,947**	2,085
Pension costs	**1,354**	1,344
Depreciation and amortisation		
Amortisation of intangible assets (Note 16)	**3,726**	3,833
Depreciation of property, plant, and equipment	**308**	326
Depreciation of right-of-use assets	**969**	1,021
Other expenses		
Low-value lease expenses	**48**	42
Other bank charges	**4,287**	2,904
Software support/licences	**4,395**	4,174
Process automation costs	**718**	1,063
Professional fees	**1,103**	1,048
Irrecoverable VAT	**944**	886
Legal Fees	**318**	590
Recruitment	**643**	323
Travel	**706**	707
External information providers	**303**	258
Corporate promotional events and corporate membership	**217**	566
Other operating expenses	**3,846**	3,506
Operating expenses before non-underlying items	**48,634**	43,952
Non-underlying items (Note 7a)	**3,549**	4,162
Total operating expenses after non-underlying items	**52,183**	48,114

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:

Non-underlying items	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Transactional costs [1]	**3,460**	–
Transition costs [2]	**89**	1,088
Transformational costs	**–**	557
Redundancy costs	**–**	2,517
Total	**3,549**	4,162

[1] Transactional costs comprise cost of consultants involved in the bid related advisory and other shareholder related initiatives and amounts to £3,460k (6 months ended 30 June 2025: £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 for the six months ended 30 June 2026 was 378 (six months ended 30 June 2025: 373).

Average number of full-time equivalent staff employed during the year by legal entity	Six months ended 30 June 2026	Six months ended 30 June 2025
Crown Agents Bank Limited	**355**	359
CAB US Inc (formerly Segovia Technology Company)	**5**	3
CAB Europe BV	**9**	11
Crown Agents Global Markets Limited	**9**	–
Total	**378**	373

8. Tax Expense

Analysis of tax expense for the period

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Current tax		
Corporation tax based on the taxable profit for the period	**5,113**	113
Total current income tax for the period	**5,113**	113
Deferred tax		
Deferred tax debit in profit or loss	**8**	658
Total deferred tax expense for the period	**8**	658
Total tax expense for the period	**5,121**	771

The income tax expense for the period is based on an estimate of the annual effective tax rate expected for the full year which is then applied to the pre-tax income of the six-month period.

The effective tax rate for the six months ended 30 June 2026 is 35.1% (six months ended 30 June 2025: 25.1%). The increase from the prior period relates to certain non-deductible non-underlying expenses arising from professional advisory fees incurred in relation to the Helios offer and a provision for a one off non-underlying uncertain tax position which has been measured in accordance with IFRIC 23.

Excluding these non-underlying items, the effective tax rate for the period is 25.4% (2025: 25.1%).

9. Cash and Balances at Central Banks

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Cash and balances at central banks[1]	**195,529**	257,867

[1] All cash and balances at central banks are allocated as such on the Consolidated Statement of Cash Flows and the ECL balance is £nil (2025: £nil). Cash and balances at central banks include no encumbered assets (2025: £nil).

Cash and balances at central banks includes accrued interest of £286k (2025: £522k).

There are no restricted amounts within cash and balances at central banks.

The carrying amount of these assets is equal to their fair value.

10. Money Market Funds

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Open Ended Investment Companies		
Goldman Sachs USD Treasury Liquid Reserves Fund	**250,773**	177,635
JP Morgan USD Liquidity LVNAV Fund	**–**	18,647
JP Morgan - EUR Liquidity LVNAV Capital Dist	**–**	21,875
JP Morgan USD Treasury CNAV Select Dist	**18,903**	–
BlackRock ICS EUR Government Liquidity Fund Premier Dis	**68,963**	–
	338,639	218,157

Component of money market funds included in the interim condensed consolidated statement of cash flows under:	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Cash and cash equivalent balances	**338,639**	218,157

Money Market Funds are mandatorily held at fair value through profit or loss as they do not satisfy the SPPI criterion set out in IFRS 9. The funds are all rated AAA (as at 30 June 2026 and 30 June 2025) based on a basket of credit ratings agencies, all approved by the Financial Conduct Authority.

Refer to Note 24 on fair value measurements for further details.

11. Loans and Advances

Loans and advances are measured at amortised cost as they meet the SPPI criteria and are held to collect the contractual cash flows.

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Loans and advances (gross)		
Loans and advances on demand to banks	**211,345**	129,966
Other loans and advances to banks	**272,141**	274,994
Other loans and advances to non-banks	**12,833**	21,704
Total	**496,319**	426,664
Less: Impairment loss allowance		
Loans and advances on demand to banks	**(105)**	(20)
Other loans and advances to banks	**(80)**	(38)
Other loans and advances to non-banks	**(181)**	(183)
Total	**(366)**	(241)
Net Loans and advances on demand to banks	**211,240**	129,946
Net Other loans and advances to banks	**272,061**	274,956
Net Other loans and advances to non-banks	**12,652**	21,521
Net loans and advances	**495,953**	426,423

Component of loans and advances included in the interim condensed consolidated statement of cash flows under:	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Cash and cash equivalents	**211,240**	129,946
Total	**211,240**	129,946

a) Collateral management

The Group's other loans and advances to banks include £7,772k of encumbered assets (at 31 December 2025: £5,201k) in relation to derivative contracts with other financial institutions and the balances are 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

The gain/loss from sale of Trade Finance loans 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 consolidated statement of profit or loss.

c) Trade finance syndicated loans

The Bank participated in a syndicated lending arrangement with a total facility equivalent of £106.7m (31 December 2025: £nil).

The Bank has recognised its participation interest within Other loans and advances to banks, reflecting the portion of the facility for which the Bank is entitled to contractual cash flows and exposed to the related credit risk. The remaining balance of the facility is held by other syndicate lenders and is not recognised in the Bank's statement of financial position as the Bank does not have rights to the associated cash flows nor exposure to the related risks and rewards.

The loan is measured at amortised cost and is subject to the Bank's expected credit loss impairment methodology in accordance with applicable accounting standards. The related interest income is recognised under Interest income from loans and advances.

12. Derivative Financial Instruments

The tables below analyse the notional principal amounts and the positive and negative fair values of derivative financial instruments at 30 June 2026 for the Group. Notional principal amounts are the amounts of principal underlying the contract at the reporting date

	As at 30 June 2026			As at 31 December 2025		
	Notional principal	**Assets (Carrying amounts)**	**Liabilities (Carrying amounts)**	Notional principal	Assets (Carrying amounts)	Liabilities (Carrying amounts)
Foreign exchange derivatives:	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Total derivative assets/(liabilities) held for risk management	**149,727**	**651**	**(639)**	261,201	355	(618)
Interest rate derivative contracts:						
Total derivative assets/(liabilities)	**599,508**	**2,410**	**(3,663)**	387,444	134	(766)
Total derivative assets/(liabilities)	**749,235**	**3,061**	**(4,302)**	648,645	489	(1,384)

The fair value of a derivative contract represents 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 (an exit price).

Offsetting derivative assets and derivative liabilities

All derivative positions are collateralised and are subject to master netting agreements (MNAs). Although the derivatives are subject to enforceable master netting agreements, they have not been offset on the face of the balance sheet as the offsetting criteria under the applicable accounting standards have not been met.

At the reporting date, the Group had pledged collateral amounting to £7.7m, including initial margin of £3.9m (at 31 December 2025: £4.8m), which is equal to or exceeds the carrying amount of the related derivative assets and liabilities. The balance is included in Other loans and Advances to banks.

Interest rate derivatives held for hedge accounting

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:

	As at 30 June 2026			As at 31 December 2025		
Consolidated	**Notional principal**	**Assets**	**Liabilities**	Notional principal	Assets	Liabilities
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Derivatives designated as fair value hedges:						
Interest rate swaps on customer accounts[1]	**262,863**	**145**	**(2,942)**	259,644	92	(480)
Interest rate swaps on investments in debt securities at FVTOCI [2]	**176,179**	**2,265**	**–**	–	–	–
Derivatives designated as cash flow hedges:						
Interest rate swaps on cash and bank[1]	**127,800**	**–**	**(721)**	127,800	42	(286)
Total derivative held for hedge accounting	**566,842**	**2,410**	**(3,663)**	387,444	134	(766)

1 In the prior year, the Group had exposure to market movements in future interest cash flows on Cash and balances at central bank and customer accounts and therefore hedged this interest rate risk using interest rate swaps. Refer to Note 14 of the prior year financial statements for further details regarding these hedging relationships. There were no significant changes since year-end.

2 Asset swaps - In the current year CAB entered into interest rate swaps that economically transform the fixed-rate returns on the Investment in debt securities at FVTOCI into floating-rate returns. These transactions are commonly referred to as asset swaps.

Under the Group's par/par asset swap structure:

- the bond is purchased in the market at its prevailing dirty price, which may be above or below par value;
- the associated interest rate swap is structured on a par basis; and
- any difference between the bond purchase price and par value is compensated through an upfront asset swap fee exchanged with the swap counterparty at inception.

The combined bond and swap position therefore operates economically in a manner similar to a floating-rate investment while retaining the liquidity and credit characteristics of the underlying bond holdings.

The Group has elected to adopt hedge accounting and each bond and associated swap is formally designated as an individual fair value hedge relationship under IAS 39. The designated hedged risk is restricted solely to changes in fair value attributable to movements in the relevant benchmark interest rate.

Under fair value hedge accounting, changes in the fair value of the hedged benchmark interest rate component of the FVTOCI bond are recognised in profit or loss together with the offsetting fair value movements on the related swap. The split between the changes attributable to the interest rate risk will be calculated by modelling the cash flows on the bonds and apply the interest rate movements to those cash flows. All other unhedged fair value movements on the bonds continue to be recognised in other comprehensive income in accordance with the FVTOCI classification requirements of IFRS 9.

Hedges are deemed highly effective where all of the following criteria are met:

At inception, and on an ongoing basis throughout the life of the hedge, the hedging relationship is prospectively expected to be highly effective in offsetting changes in fair value or cash flows attributable to the hedged risk. For fair value micro-hedges of individual fixed-rate debt securities via asset swaps, the Group designates a 1:1 hedging relationship between each hedged security and its corresponding interest rate swap, with the swap's notional, fixed rate, and cash flow dates matched exactly to the hedged item's principal and coupon schedule.

Effectiveness is assessed using the cumulative dollar-offset method, comparing the change in fair value of the hedged item attributable to the designated benchmark interest rate risk against the change in fair value of the hedging instrument, with a qualifying range of 80%–125%. Effectiveness is tested prospectively at inception and retrospectively at each semi-annual reporting date, using actual cumulative fair value movements since designation.

Income statement impact

	6 months ended	
	30 June 2026	30 June 2025
Net Interest income (Note 4)	£'000	£'000
Interest income from the interest rate swaps	**11**	–
Interest expense from interest rate swaps	**(555)**	–
Net loss on financial assets and financial liabilities mandatorily held at fair value through		
MFVH - Customer deposits hedge	**–**	–
Change in fair value of hedging instruments	**(2,509)**	–
Change in fair value of hedged risks attributable to hedged items	**2,358**	–
MFVH - Asset Swaps		
Change in fair value of hedging instruments	**491**	–
Change in fair value of hedged risks attributable to hedged items	**(491)**	–
Cash flow hedge reserve balance as at 1 January	**(243)**	–
Loss recognised in other comprehensive income on effective portion of changes in fair value of hedging instruments	**(453)**	–
Cash flow hedge reserve balance as at 30 June	**(696)**	–

13. Investment in Debt Securities at Amortised Cost

The Group's investment in debt securities 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.

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Investment in debt securities at amortised cost		
Balance at the beginning of the year	**234,790**	246,021
Purchases	**37,015**	708,220
Redemptions	**(223,081)**	(716,962)
Exchange losses	**387**	(4,571)
Movement in (discount)/premium and accrued interest receivable	**(436)**	2,084
	48,675	234,792
Less: Impairment loss allowance	**–**	(2)
Balance at the end of the year	**48,675**	234,790

The amortised cost carrying amount approximates its fair value based on market prices. Refer to Note 24 for fair value measurements.

14. 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.

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Investment in debt securities at FVTOCI		
Balance at the beginning of the year	**442,751**	–
Purchases	**3,038,599**	447,294
Redemptions/Maturities	**(2,642,480)**	–
Exchange losses	**10,141**	(3,877)
Movement in premium/(discount) and accrued interest receivable	**1,742**	(739)
Fair value adjustments	**(687)**	73
Less: Impairment loss allowance	**(18)**	–
Balance at the end of the year	**850,048**	442,751

Refer to Note 24 on fair value measurements for further details.

15. Other Assets and Unsettled Transactions

A. Other assets

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Financial assets:		
Balances with mobile network operators[1]	**671**	823
Other loans	**11**	378
Funds paid in advance	**1,975**	1,819
Other assets	**610**	474
Less: impairment loss	**(5)**	(5)
Total	**3,262**	3,489
Non-financial assets:		
VAT refund	**1,543**	1,532
Prepayments	**4,847**	4,082
Deferred tax	**1,502**	511
Total	**7,892**	6,125
Total other assets	**11,154**	9,614

[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.

Financial assets are measured at amortised cost as they meet the SPPI criterion and are held to collect the contractual cash flows.

B. Unsettled transactions

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Unsettled transactions	**12,507**	8,902
Less: impairment loss	**–**	(2)
Unsettled transactions[2]	**12,507**	8,900

[2] 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.

16. Intangible Assets

	Goodwill £'000	Core accounting software £'000	Other software £'000	Brand/name £'000	Total £'000
Cost					
At 1 January 2026	**5,919**	**6,044**	**50,504**	**1,538**	**64,005**
Additions	**–**	**13**	**6,739**	**18**	**6,770**
Impairments	**–**	**–**	**–**	**–**	**–**
At 30 June 2026	**5,919**	**6,057**	**57,243**	**1,556**	**70,775**
Accumulated amortisation and impairment					
At 1 January 2026	**–**	**5,253**	**27,312**	**270**	**32,835**
Charged for the year	**–**	**406**	**3,287**	**33**	**3,726**
At 30 June 2026	**–**	**5,659**	**30,599**	**303**	**36,561**
Net book value					
At 1 January 2026	5,919	791	23,192	1,268	31,170
At 30 June 2026	**5,919**	**398**	**26,644**	**1,253**	**34,214**

Impairment assessment

The Directors and management have not identified any indicators of impairment since the year-end. Accordingly, the impairment assessment performed at the year-end remains appropriate, and no impairment has been recognised.

17. Customer Accounts

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Repayable on demand	**1,111,099**	684,342
Other customers' accounts with agreed maturity dates or periods of notice by residual maturity repayable:		
3 months or less	**596,796**	710,873
1 year or less but over 3 months	**64,004**	41,318
	1,771,899	1,436,533

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 amounting to £5k (At 31 December 2025: £7,400k) held by the Group in respect of the 'Other loans and advances to banks', derivative contracts and off balance sheet assets including financial guarantees and letters of credit. These are not restricted cash and are available for use by the Group.

18. Other Liabilities, Unsettled Transactions and Accruals

A. Other liabilities

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Financial liabilities		
Trade creditors	**1,824**	255
Funds received in advance	**1,508**	2,407
Other payables	**1,847**	–
Transactions credited by third party nostro providers [1]	**533**	99
Other creditors	**258**	337
Total financial liabilities	**5,970**	3,098
Non-financial liabilities		
Tax liabilities	**1,311**	1,341
Deferred income [2]	**131**	361
Total non-financial liabilities	**1,442**	1,702
Total other liabilities	**7,412**	4,800

[1] These balances represent amounts that are credited incorrectly by third party Nostro providers at period-end.
[2] Deferred income relates to payments that are received from customers before the services are provided to customers.

B. Unsettled transactions

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Unsettled transactions [3]	**21,415**	20,772

[3] 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.

C. Accruals

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Accruals [4]	**10,635**	13,451

4 Accruals comprise various balances which have not yet been invoiced for goods received or services provided e.g. audit fees, bank charges, professional fees, and payroll accruals.

D. Provisions

The provisions largely comprise dilapidation provision for the London Bridge office lease agreement.

19. Called Up Share Capital

Number of ordinary shares	As at 30 June 2026 '000	As at 31 December 2025 '000
Authorised, allotted, issued, and fully paid (Ordinary Shares)	**254,143**	254,143

Ordinary share balances	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Authorised, allotted, issued, and fully paid (Ordinary Shares)	**85**	85

20. Notes to the Interim Condensed Consolidated Statement of Cash Flows

i. Reconciliation of profit before taxation to net cash outflow from operating activities

	Six months ended	
	30 June 2026 £'000	30 June 2025 £'000
Profit before taxation	**14,607**	3,075
Adjusted for non-cash items:		
Amortisation	**3,726**	3,833
Depreciation		
– Right of use of assets	**969**	1,021
– Property, plant and equipment	**308**	326
Share-based payment charge	**813**	700
Interest accrued on lease liabilities	**607**	682
Impairment of intangible assets	**–**	78
Intangible assets accrued	**(2,286)**	(361)
Property, plant and equipment accrued	**(7)**	–
Effect of currency exchange rate change[1]	**(1,501)**	(37,050)
Net movement in FX derivatives	**831**	–
Effect of other non-monetary transactions	**(470)**	(114)
	17,597	(27,810)
Changes in working capital:		
Net decrease/(increase) in loans and advances to banks other than on demand	**4,612**	(32,923)
Net increase/(decrease) in customer accounts	**316,461**	(98,176)
Net increase in investment in debt securities	**(207,750)**	(181,007)
Net decrease in other loans and advances to non-banks	**9,485**	3,698
Net increase in unsettled transactions	**(2,964)**	(17,223)
Net decrease/(increase) in other assets	**7,977**	(2,425)
Net increase in other liabilities	**3,292**	9,439
Net decrease/(increase) in accrued income	**1,332**	(376)
Increase in accruals, provisions and deferred tax	**(2,816)**	(3,908)
Net cash used in operating activities[2]	**147,226**	(350,711)

[1] Effects of currency exchange rate change include the fair value (loss)/gain on derivatives.
[2] Cash flows from operating activities include interest received of £28,856k (six months ended 30 June 2025: £27,707k) and interest paid of £14,073k (six months ended 30 June 2025: £17,322k).

21. Related Parties

Ultimate control

The Company has no ultimate controlling party. Ownership is held by a number of shareholders, none of whom individually or collectively exercise control over the Company. Consequently, the Company is not consolidated into the financial statements of any parent entity (six months ended 30 June 2025: no company consolidated the entity).

The related party transactions 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.

	Six months ended	
	30 June 2026	30 June 2025
	£'000	£'000
Short-term employee benefits (including bonuses and Employer's NICs)	**2,882**	3,200
Post-employment benefits	**29**	37
Share-based payments	**174**	280
Total remuneration	**3,085**	3,517

No contributions were made by the Group to a defined contribution pension scheme on behalf of Directors during the period (six months ended 30 June 2025; none). No retirement benefits accrued to any Director under a defined benefit pension scheme during the period (six months ended 30 June 2025: £nil).

The aggregate emoluments (including pension contributions and exit compensation) of the Group's key management (excluding Directors) were £2,911k (six months ended 30 June 2025: £2,713k).

The aggregate emoluments (including share-based payment charge) and accrued pension contributions of the highest paid Director in the Group were £573k (six months ended 30 June 2025: £709k) and £nil (six months ended 30 June 2025: £nil).

22. Contingent Liabilities and Commitments

a) Contingent liabilities

Provisions for legal proceedings and regulatory matters typically require a higher degree of judgement than other types of provisions. When matters are at an early stage, accounting judgements can be difficult because of the high degree of uncertainty associated with determining whether a present obligation exists, and estimating the probability and amount of any outflows that may arise. As matters progress, management and legal advisers evaluate on an ongoing basis whether provisions should be recognised, revising previous estimates as appropriate. At more advanced stages, it is typically easier to make estimates around a better defined set of possible outcomes.

The Group and/or certain of its affiliates are also subject to a number of other enquiries and examinations, requests for information, investigations and reviews by various tax authorities, regulators and law enforcement authorities, as well as legal proceedings including litigation, arbitration and other contentious proceedings, in connection with various matters arising out of their businesses and operations. At the present time, the Group does not expect the ultimate resolution of any of these matters to be material to the Group's financial position; however, given the uncertainties involved in legal proceedings and regulatory matters, there can be no assurance regarding the eventual outcome of a particular matter or matters.

b) Commitments

i. Capital commitments

The Group does not have any capital commitments at the balance sheet date (at 31 December 2025: £nil) nor any which have been approved but not contracted (at 31 December 2025: £nil).

ii. Other commitments

In connection with the ongoing offer for the company by Helios Consortium, the company has engaged financial, legal, and other professional advisors. Under the terms of these engagements, certain fees are contingent upon the potential completion of the transaction and the transaction price. As of June 30, 2026, the timing and final amount payable remain uncertain.

These amounts have not been provided for in the financial statements as the completion of the transaction remains subject to several conditions, including shareholder and regulatory approvals, which were not fulfilled at the reporting date. Fees for services rendered irrespective of the outcome of the transaction have been recognised within 'Accruals'.

23. Classification of Financial Instruments

The carrying values of the Group's financial assets and financial liabilities are summarised by category below:

Financial assets	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Mandatorily measured at fair value through profit or loss		
Money market funds	**338,639**	218,157
Derivative financial instruments	**3,061**	489
	341,700	218,646
Measured at amortised cost		
Cash and balances at central banks	**195,529**	257,867
Loans and advances on demand to banks	**211,240**	129,946
Other loans and advances to banks	**272,061**	274,956
Other loans and advances to non-banks	**12,652**	21,521
Investment in debt securities at amortised cost	**48,675**	234,790
Unsettled transactions	**12,507**	8,900
Other assets (excluding non-financial assets)	**3,262**	3,489
Accrued income	**701**	2,033
	756,627	933,502
Measured at fair value through other comprehensive income		
Investment in debt securities at FVTOCI	**850,048**	442,751
Investment in equity securities	**669**	679

Financial liabilities	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Mandatorily measured at fair value through profit or loss		
Derivative financial instruments	**4,302**	1,384
	4,302	1,384
Measured at amortised cost		
Customer accounts	**1,771,899**	1,436,533
Unsettled transactions	**21,415**	20,772
Other liabilities (excluding non-financial liabilities)	**5,970**	3,098
Lease liabilities	**18,056**	19,037
Accruals	**10,635**	13,451
	1,827,974	1,492,891

24. 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 levels during the period (at 31 December 2025: nil). There were no changes in valuation techniques used during the period (at 31 December 2025: nil).

c) Financial assets and liabilities through FVTPL and FVTOCI are categorised at Level 1 or 2 fair value hierarchy

Financial instruments	Valuation techniques	Inputs
Derivative financial assets (FVTPL)	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. 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. 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.	Reuters quoted spot rates and forward points. Market-observable yield curves, forward interest rate curves.
Money market funds (FVTPL)	Net asset value based on the valuation of the underlying Level 1 investments.	Quoted market prices but not for identical assets.
Investment in debt securities (FVTOCI)	Investments in debt securities measured at FVTOCI are valued using quoted market prices.	Quoted market prices
Investment in equity securities (FVTOCI)	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.	The fair value is calculated annually based on the share price received from SWIFT and is approved annually.
Derivative financial liabilities (FVTPL)	The MTM calculation for FX forwards is performed within CBS based on market inputs pulled from Reuters at the end of each trading day. 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. 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.	Reuters quoted spot rates and forward points. Market-observable yield curves, forward interest rate curves.

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 12 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 interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

	Six months ended	
	30 June 2026 £'000	30 June 2025 £'000
Gain on money market funds (Consolidated statement of profit or loss)	**5,820**	7,921
Net loss on financial assets and financial liabilities mandatorily held at fair value through profit or loss (Consolidated statement of profit or loss)	**(665)**	(1,151)

f) Fair values of financial assets that are measured at amortised cost

For the Group, apart from the 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 bonds is provided below.

g) Financial liabilities measured at amortised cost

For the Group, the carrying amounts of financial liabilities at amortised cost are approximately the same as their fair values due to their short-term nature.

h) 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 As at 30 June 2026	Level 1 £'000	Level 2 £'000	Stress on Notional balances	Sensitivity £'000
Financial assets at fair value				
Money market funds	**338,639**	**–**	1 % increase in interest rates	**(271)**
Derivative financial assets - FX Forwards	**–**	**651**	£ exchange-rate rise of 1%	**(251)**
Derivative financial assets - Interest rate swaps	**–**	**2,410**	1% increase in interest rates	**5,805**
Investment in debt securities at FVTOCI	**850,048**	**–**	1% increase in interest rates	**(6,302)**
Investment in equity securities	**–**	**669**	Equity price +5%	**33**
Financial liabilities at fair value				
Derivative financial liabilities - FX Forwards	**–**	**(639)**	£ exchange rate rise of 1%	**(516)**
Derivative financial liabilities - Interest rate swaps	**–**	**(3,663)**	1% increase in interest rates	**(6,829)**
Total[1]	**1,188,687**	**(572)**		**(8,331)**

Asset/(liability) type As at 31 December 2025	Level 1 £'000	Level 2 £'000	Stress on Notional balances	Sensitivity £'000
Financial assets at fair value				
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
Financial liabilities at fair value				
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)
Total[1]	660,908	(216)		(6,739)

[1]These are all recurring fair value measurements. There were no financial instruments classified as Level 3, and there were no movements between fair value levels.

i) Fair value and carrying amount of investment in debt securities

	As at 30 June 2026 £'000		As at 31 December 2025 £'000	
	Carrying value	Fair value	Carrying value	Fair value
Fixed and floating rate bonds				
– US Treasury Bills (excluding accrued interest)	**546,341**	**546,341**	133,566	133,522
– Other fixed rate bonds (excluding accrued interest)	**180,730**	**180,730**	51,864	51,922
Floating rate bonds	**168,068**	**168,068**	48,453	48,471
Accrued interest	**3,584**	**3,584**	950	950
	898,723	**898,723**	234,833	234,865

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.

25. Earnings Per Share

The calculation of the basic and diluted earnings per share at the reporting date is based on the following data:

	Six months ended	
	30 June 2026	30 June 2025
Earnings attributable to owners of the Group:	£'000	£'000
Continuing operations	**9,486**	2,304
	9,486	2,304

	Six months ended	
	30 June 2026	30 June 2025
Weighted average number of ordinary shares	000	000
Weighted average number of ordinary shares for basic earnings per share	**254,143**	254,143
Effect of dilutive share awards[1]	**13,146**	8,794
Weighted average number of ordinary shares for diluted earnings per share	**267,289**	262,937

[1] This comprises the 2025 and 2026 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:

	Six months ended	
	30 June 2026	30 June 2025
	pence	pence
Basic and diluted earnings per share		
Basic EPS	**3.7**	0.9
Diluted EPS	**3.5**	0.9

26. Events after the Reporting Period

Interim dividend declaration

The Board declared an inaugural Interim dividend of 2.1p per share on 05 August 2026. The dividend will be paid to shareholders in existence on 14 August 2026 and will be paid out on 10 September 2026.

There were no other events after the reporting period requiring disclosure or further adjustments to the financial information.

27. Board Approval

The interim condensed consolidated financial statements for the period ended 30 June 2026 were approved by the Board of Directors and authorised for issue on 05 August 2026.

Glossary

The following definitions apply throughout this document unless the context requires otherwise:

Active Client	A client that has generated income within the last 12 months
API	The Group's EMpower FX application programming interface
APM	Refer to the Alternative Performance Measures section for definitions of the APMs used in this report.
B2B	Business to Business
Banking Services	One of the Group's three business lines
BN	Billion, i.e. 1,000 million
CAB	Crown Agents Bank Limited, a regulated subsidiary of the Group
CAPEX	Expenditures made for goods or services that are recorded on a company's balance sheet
CBS	Core Banking System, the Group's banking software
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
D	Corporate title: Director
EBT	Employee benefit trust
ECL	Expected Credit Loss
EIR	Effective interest rate
Emerging FX	Markets other than developed markets
EM	Emerging Market
ESG	Environmental, Social and Governance
FTEs	Full Time Employees, including temporary contractors and consultants filling in for permanent roles
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit and loss
FX	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
Helios	Helios Investment Partners
IAS	International Accounting Standard
ICAAP	Internal Capital Adequacy Assessment Process
IDO	International Developmental Organisation
IFRS	UK-adopted international accounting standards
ILAAP	Internal Liquidity Adequacy Assessment Process
KPI	Key Performance Indicator
LCR	Liquidity Coverage Ratio
LTIP	Long term incentive plan
M	Million
MNO	Mobile network operator
MTM	Mark to market
Netting	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
Nostro	A bank account held by CAB in another country, denominated in a foreign currency
NSFR	Net Stable Funding Ratio
OCI	Other comprehensive income
Payments	One of the Group's three business lines
PLC	Public Limited Company
PPE	Property, plant and equipment
Revenue	When referring to the Group's financial results means 'total income, net of interest expense'
ROU	Right-of-use asset
SPPI	Solely Payment of Principal and Interest principle under IFRS 9
Senior Management	Employees with corporate titles of Vice President, Senior Vice President, Director or Managing Director
SWIFT	Society for Worldwide Interbank Financial Telecommunication
Take rate	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
Working Capital	A working capital facility provided by the Group previously known as Liquidity as a Service.

Currency abbreviations

EUR	Euro
GBP	British Pound Sterling

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This announcement may contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of CAB Payments about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. CAB Payments gives no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of CAB Payments) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the CAB Payments group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These include factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the United Kingdom's exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither the CAB Payments group nor any of their respective associates or directors, officers or advisers provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, CAB Payments group is neither under nor undertakes any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.