CAB | Payments

H1 Results Presentation

2026

How did we do in H1 2026?

Total Income ▲

£68m

(+31% YoY)

Adj. EPS ▲

5.4p

(+157% YoY)

Adj. RoTC[1]

26%

(+15pp)

H1 2026 – sustaining positive momentum

Operational leverage expanding, delivering efficiency

Progressive dividend policy initiated – confidence in delivery

Re-affirming medium-term guidance

TSR [2]
Growth
and returns

2.1p
Interim Dividend
declared

Progressive
dividend policy
from 2027

Note: Adjusted figures, adjusted for non-underlying costs
1. Return on Target Capital – adjusted PAT as a proportion of equity, removing surplus capital above 17.5% CET1 ratio
2. TSR – Total shareholder return

What are our strategic value drivers for growth?

SCALING THE BUSINESS

New offices

Correspondent banking

FinTech growth

Central banks

NEW PRODUCTS

Stablecoins in EM

Mobile payments / smart routing

Derivatives

TECHNOLOGY

New core platform

AI efficiencies

Client focused technology

Underpinning our medium-term guidance

Growth in client, network and mandate quality

601 ACTIVE CLIENTS

Growth in quality clients

EM volume growth +21% YoY

~30 central bank clients

Average deposit balance growth +6% YoY (+9% HoH)

c.60 correspondent bank clients in pipeline

32 new active clients

~450 NETWORK PARTNERS

Network momentum

Additional global clearing partner

New geographies – e.g. South Korea

Optimizing for quality as well as scale

Deutsche Bank global clearing partner

STRATEGIC WINS

Revenue opportunities expanding

Enhanced correspondent banking services

Americas, Africa, MENA, Europe presence

2x Multi-year global IDO payments mandates[1]

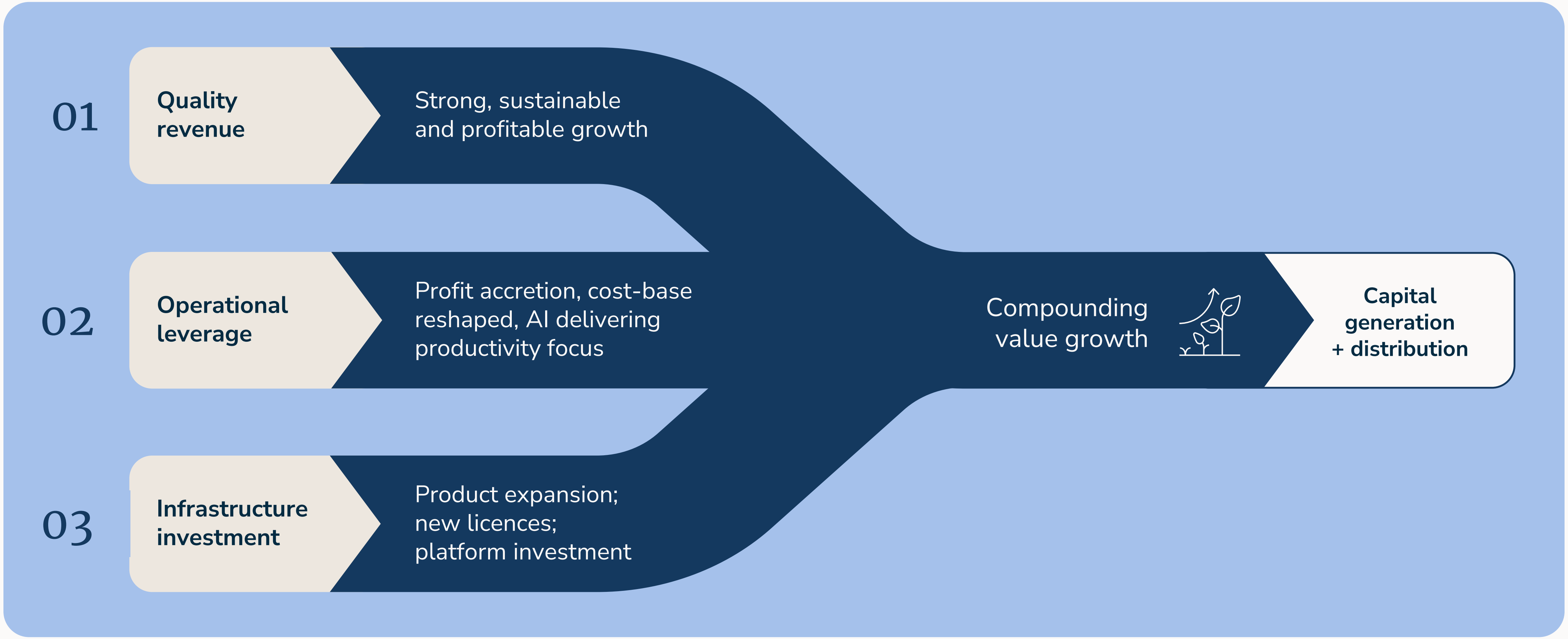
Syndicated trade finance facility

First corporates transactions

4 global locations + 3 in the pipeline[2]

1. One of these mandates originated in early H2
2. Refers to sales and representative presence

Business model built to deliver TSR: distribution policy initiated



Financial Performance

James Hopkinson, Group CFO

A strong half underpins confidence for the full-year

Income +31% YoY, promising progress HoH (+5%)[1]

Higher take rates

Operating leverage driving capital generation

H2 delivery underpinned by strategic actions

Re-affirming medium-term guidance

New capital framework drives TSR

1. +1% HoH as reported. H2 2025 included a gain-on-sale of treasury assets and income from a dislocated market

Well positioned to deliver strong growth and attractive distributions to shareholders: a true TSR proposition

Targeting a long-term minimum CET1 capital % between 16.5% - 17.5%[1]

Investment in growth

Investment

BAU investments – keep the franchise compliant, resilient and efficient

Growth investments – facilitates growth opportunities. Value accretive projects e.g. technology and platform, new products

Targeting 8-12% of revenue

Inorganic

Priority remains organic growth; Bolt-on M&A is opportunistic and subject to strict discipline

Targets that accelerate strategy

Must deliver attractive shareholder value

Shareholder returns

Dividend

Inaugural interim dividend of 2.1p per share equivalent to 40% of adjusted PAT

Final 2026 dividend subject to shareholder approval

Progressive annual dividend growth of mid-single digits % p.a. from 2027 onwards

Special dividend or Buybacks

Seek return of surplus capital above capital requirement via share buy-backs and / or special dividends

Subject to AGM authority

1. Per current UK CRR - will likely increase as a result of Basel 3.1, however, we do not expect the absolute level of surplus capital to change materially

Strong YoY growth with encouraging HoH momentum

Total Income ▲	Total Income (ex-NII)[1] ▲
+31% YoY	**+48%** YoY
Adj. EBITDA ▲	**Adj. EPS ▲**
+82% YoY	**+157%** YoY
CET1 Ratio[3]	**Adj. RoTC[2]**
21.7% (Dec-25: 21.8%)	**26.3%** (FY25: 17.7%)

£m	H1 2026	H1 2025	YoY	HoH [5]
Wholesale FX	**31**	**18**	**75%**	**-**
Payments	**16**	**14**	**19%**	**3%**
Payments FX	8	6	32%	5%
Other payments	8	8	8%	1%
Banking	**20**	**20**	**-%**	**-%**
Deposit NII	15	16	(7%)	1%
Trade finance & other	5	4	28%	(4%)
Total Income	**68**	**52**	**31%**	**1%**
Operating costs[4]	(44)	(39)	(13%)	4%
Adjusted EBITDA	**24**	**13**	**82%**	**8%**
Adjusted Profit before Tax	**18**	**7**	**151%**	**14%**
Adjusted Profit after Tax	**14**	**5**	**152%**	**14%**
Memo:				
Basic Adjusted EPS (p)	5.4	2.1	157%	15%
Total Income ex NII (£m)	52	35	48%	1%
Average customer deposits (£bn)	1.6	1.5	6%	9%
CET1 Capital	133	115	15%	3%
Target CET1 Capital (17.5%)	107	104	4%	3%
Total net assets	172	149	15%	7%

1. Total Income excluding Deposit NII
2. Return on Target Capital = adjusted PAT as a proportion of target regulatory capital of 17.5% CET1
3. Based on verified profits per Pillar 3 disclosures net of declared interim dividend
4. Including impairment provisions
5. Half-on-half refers to H2 2025 vs H1 2026

Growth in quality and sustainable revenue

Payment transactions

+22%

YoY

Correspondent banking clients

77

~60 in pipeline

Ave. Call Deposits

+24%

YoY

Trade Finance

First lead syndication

Central Banks[1]

~30

Concentration[2]

+38%

vs. 32% in 2025
~ 50% in 2023

- Highest 12 month rolling Total Income since IPO
- More diversified by product FX, Payments, Solutions, Banking
- +92 active clients added over 2024, 2025 and H1 2026
- Diversified by geography
- Central Bank relationships at core of strategy
- Greater correspondent banking proposition with addition of Deutsche Bank

(1) Number of transacting central banks with a commercial relationship
(2) Revenue from Top 5 currencies as % of revenue

HoH performance shows continued momentum

Total Income up 31% YoY

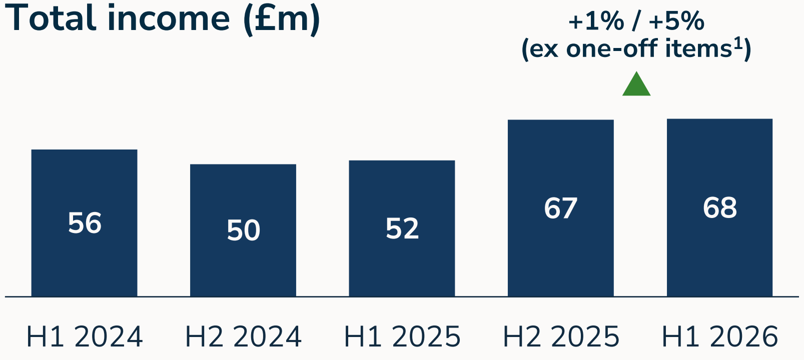
(1% HoH or 5% excluding one-off revenue items)

Improving operational leverage

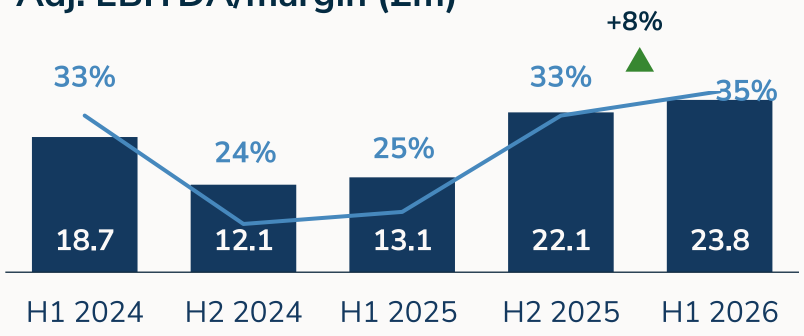
HoH growth in EM volumes reaching new highs

Quality and sustainable revenue

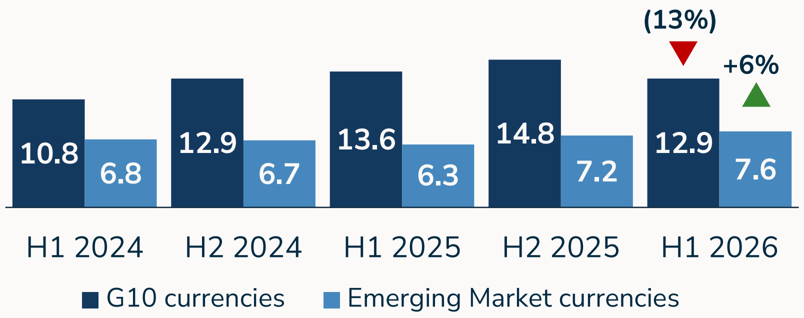
Total income (£m)



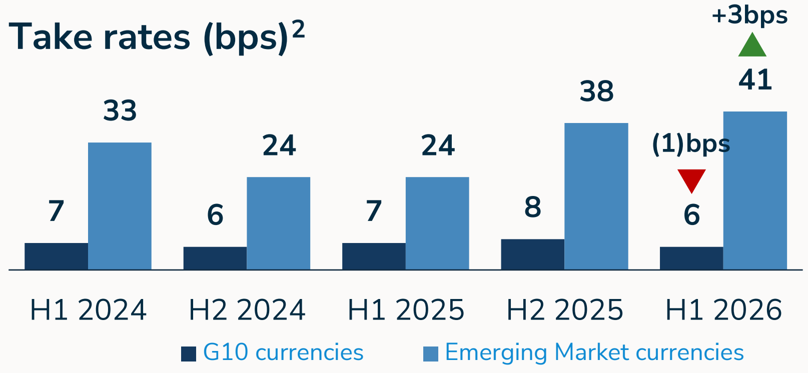
Adj. EBITDA/margin (£m)



FX & Payments FX volumes (£bn)



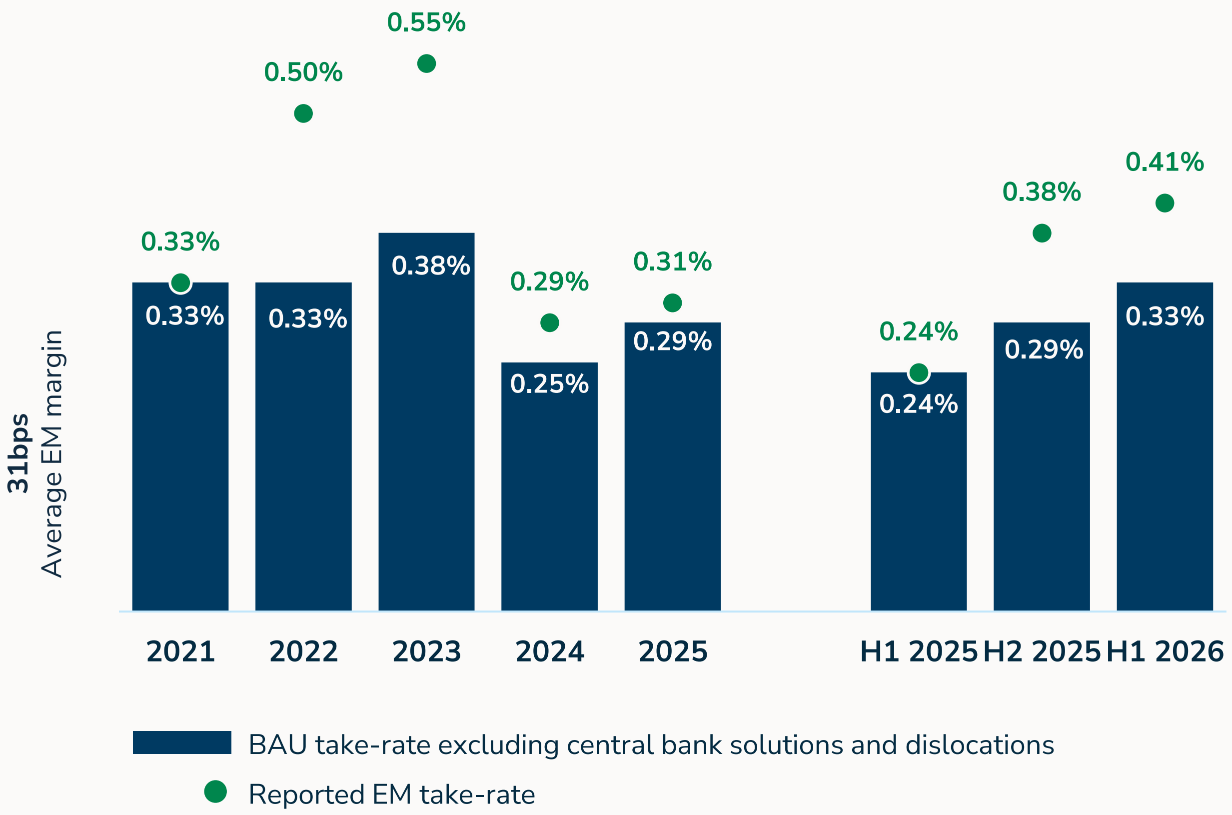
Take rates (bps)[2]



1. One-off items include treasury gain-on-sale income and small dislocation in a particular market in H2 2025

EM take-rates driven by solutions and macro volatility

EM core take-rate averaging c.30bps[1]



Recent BAU take-rate shaped by specialist liquidity access in select corridors and market volatility

Dislocations prominent in 2022–23, none in H1 2026

H2 2025 & H1 2026: Solutions take-rates above BAU EM FX (fees & spread)

Take-rate softened Q1–Q2 2026 as volatility subsided

Top-5 currency concentration down to 38% (from ~50% peak), in lower-risk markets[2]

(1) Management estimate of BAU EM FX take-rates over previous years
(2) Note that concentration increased from 27% in H1 2025 to 37% in H2 2025 as a result of strategic focus on specific markets

Expanding operating leverage

Adjusted EBITDA growing[1]

+82%
Adjusted EBITDA (YoY)

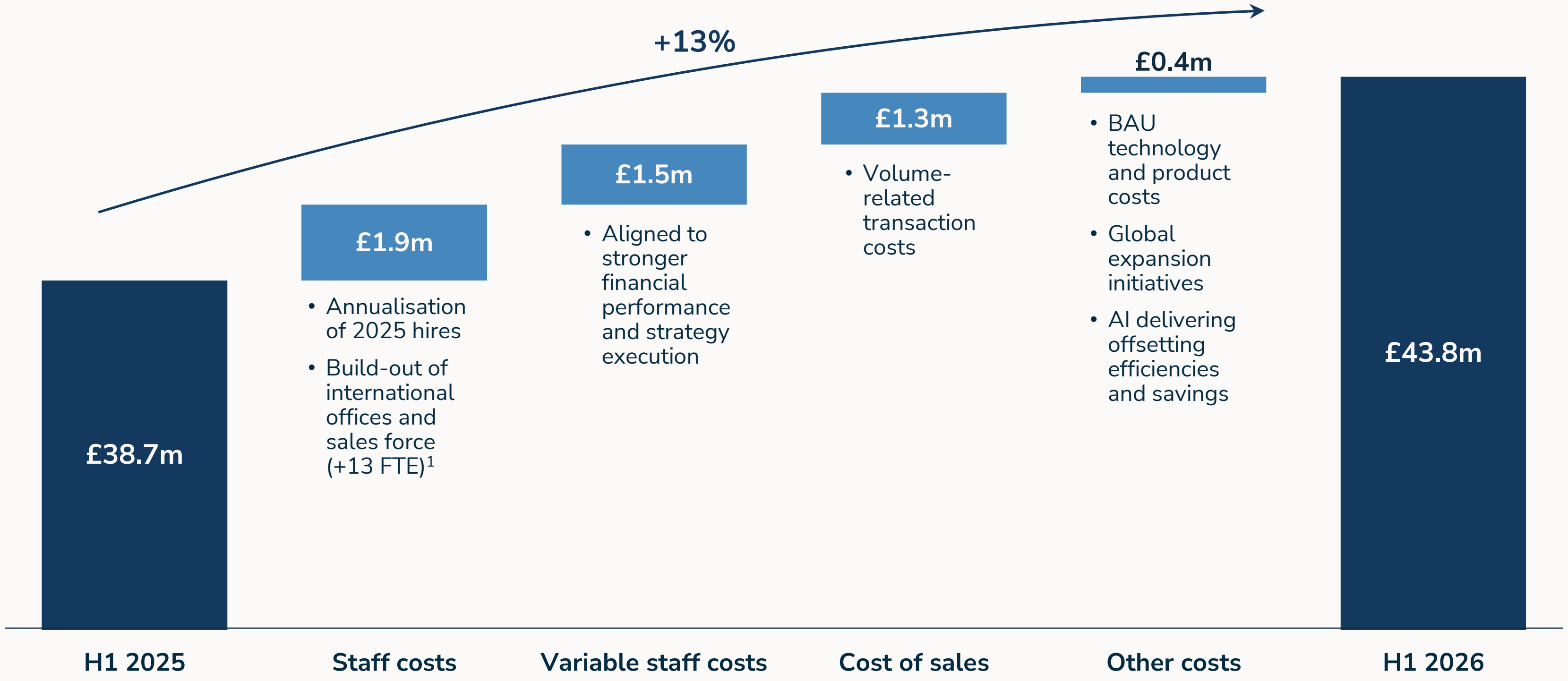
+8%
Adjusted EBITDA (HoH)

Operating leverage expanding

35%
Adjusted EBITDA Margin (+10pp YoY)

72%
Adjusted Cost: Income ratio (-13pp YoY)

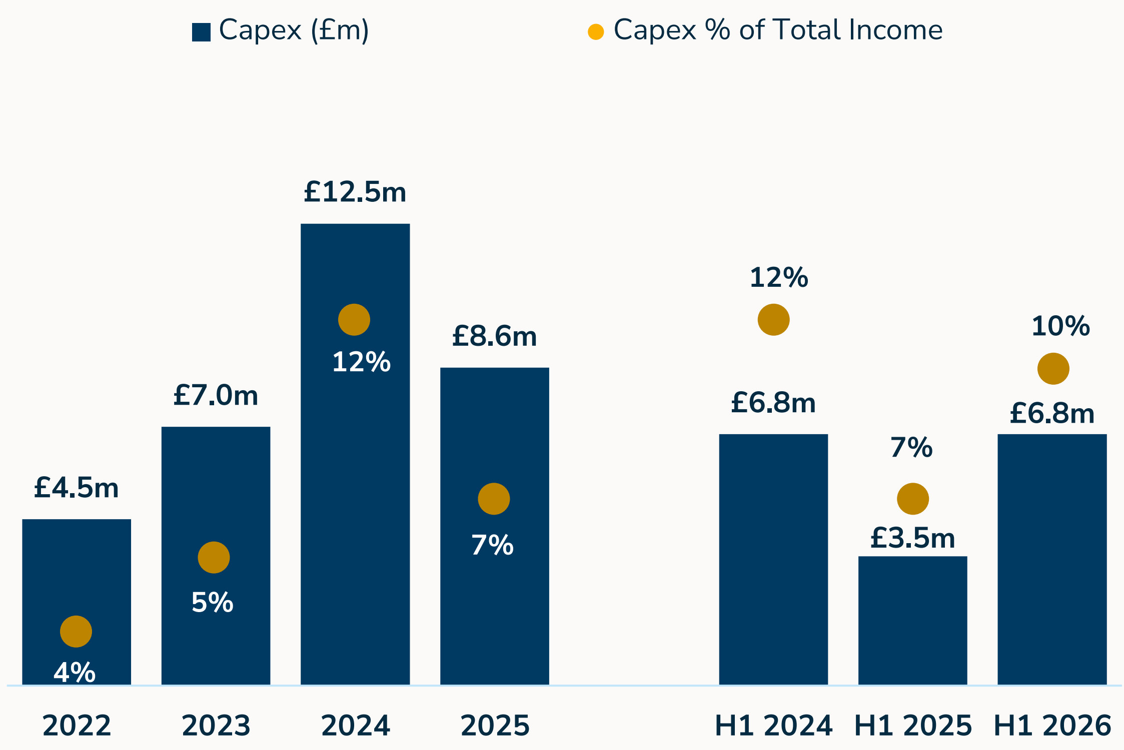
Underlying operating costs (ex D&A)[2] - £m



(1) Net of attrition.
(2) Includes expected credit losses

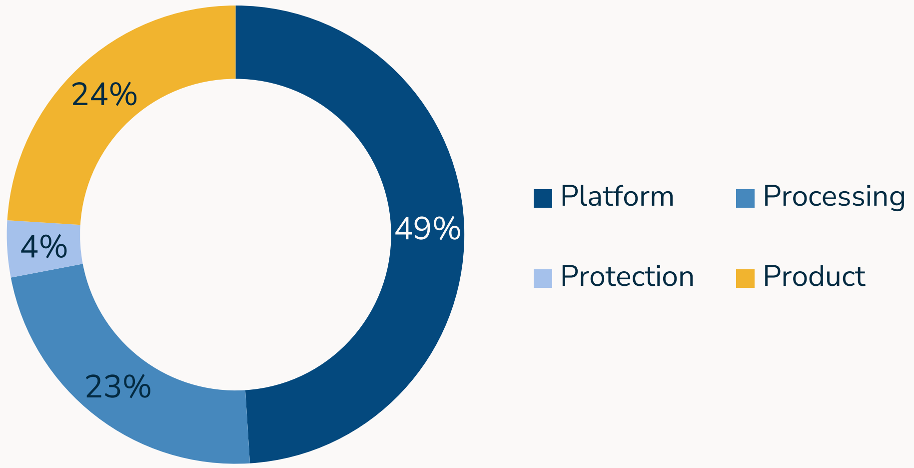
Targeted investment programme focused on growth

Capital Expenditure[1] by period - £m



Capex target of 8-12% Total Income

H1 Capital Expenditure allocation - £m



New banking platform and core architecture

Mobile wallets, core payments API

Stablecoin – off-ramp technology build and testing

Expect similar capex spend in H2 or £12m-£14m for 2026

1. Focuses on “core capex” - Capex on intangibles

Medium-term guidance re-affirmed

REVENUE	OPERATING LEVERAGE	INVESTMENT	CAPITAL GENERATION
High-teens to early 20s % CAGR in Total Income ex. NII[1] over the next 3 years	▲ Continued positive operational leverage driving improved earnings over time	▲ Increased levels of investment underpinning growth 8-12% Total Income in capex	▲ Capital-light cash generative model growing surplus capital for deployment into growth and shareholder returns

H1 progress

REVENUE	OPERATING LEVERAGE	INVESTMENT	CAPITAL GENERATION
+48% YoY growth	**+10pp** EBITDA margin expansion	**10%** Total Income	Capital Management Framework Interim dividend

1. Defined as Total Income less deposit Net Interest Income

Strategic Update

Neeraj Kapur, Group CEO

Strategic progress underpins future growth

Global expansion supports deeper relationships

Providing financial connectivity to the Global South

Stablecoin proposition in EM progressing as planned

Capital generative business model

Continued delivery supported by client drivers

Clear investment case

Continued expansion across fast-growing markets

Americas

Guyana licence secured; office imminent

Venezuela: exploring compliant flows

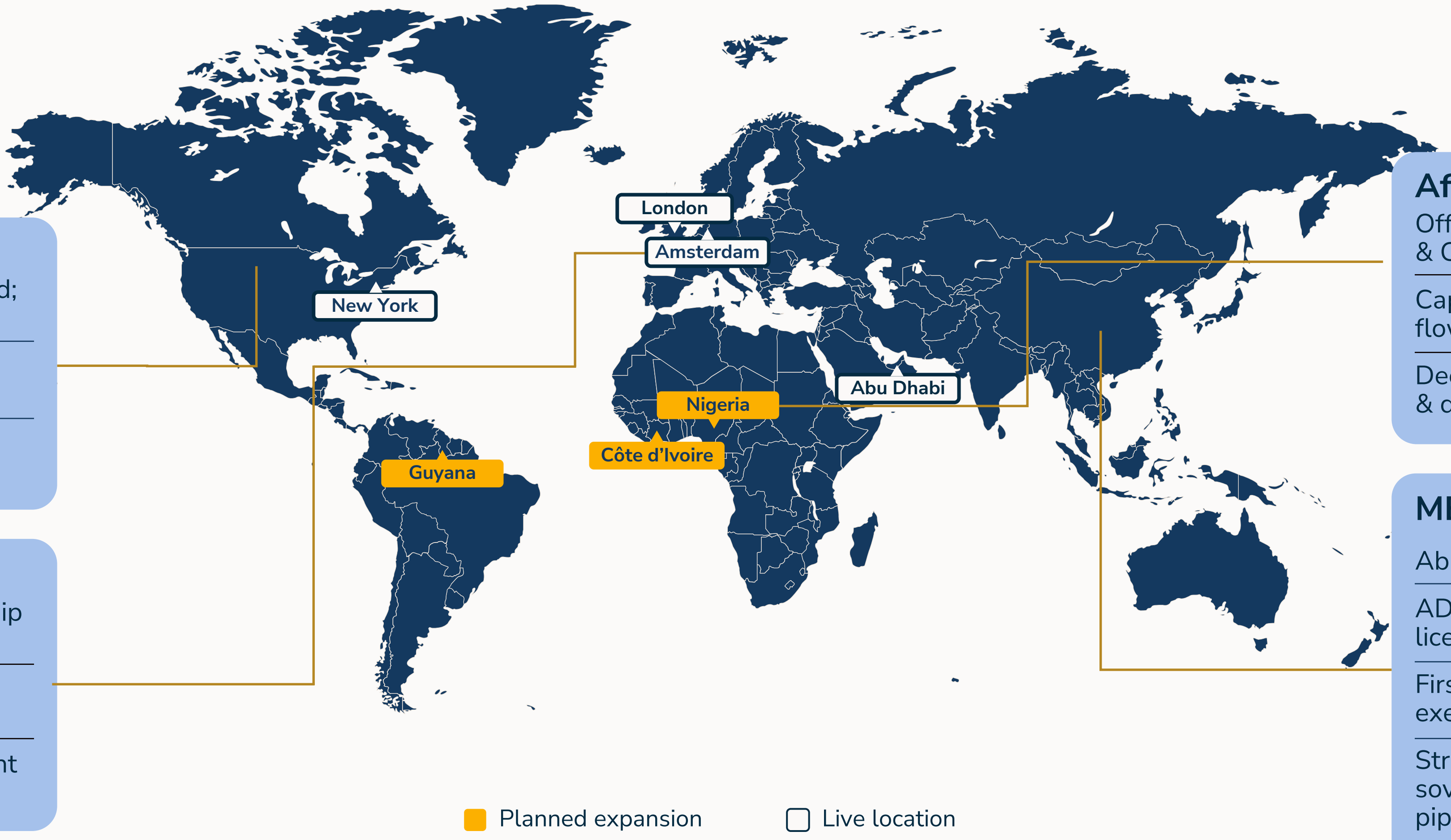
Caribbean – strong franchise

Europe

New regional leadership appointed

Building pipeline with EU FinTechs

Deepening engagement with IDOs



Africa

Offices approved: Nigeria & Côte d'Ivoire

Capturing ME to Africa flows

Deepening humanitarian & dev payments

MENA & Asia

Abu Dhabi office active

ADGM digital asset licence in progress

First corporate deals executed

Strong corporate & sovereign-wealth pipeline

The importance of providing financial connectivity to the Global South

Addition of Deutsche Bank significantly enhances our correspondent banking opportunity

02

Strategic banking partners
USD, EUR & GBP clearing
+3 further clearing partners

77

Live correspondent banking clients +48% since H1 2023
Further **c.60** in approval funnel

£17m

H1 2026 revenue from respondent banking clients (across all products)

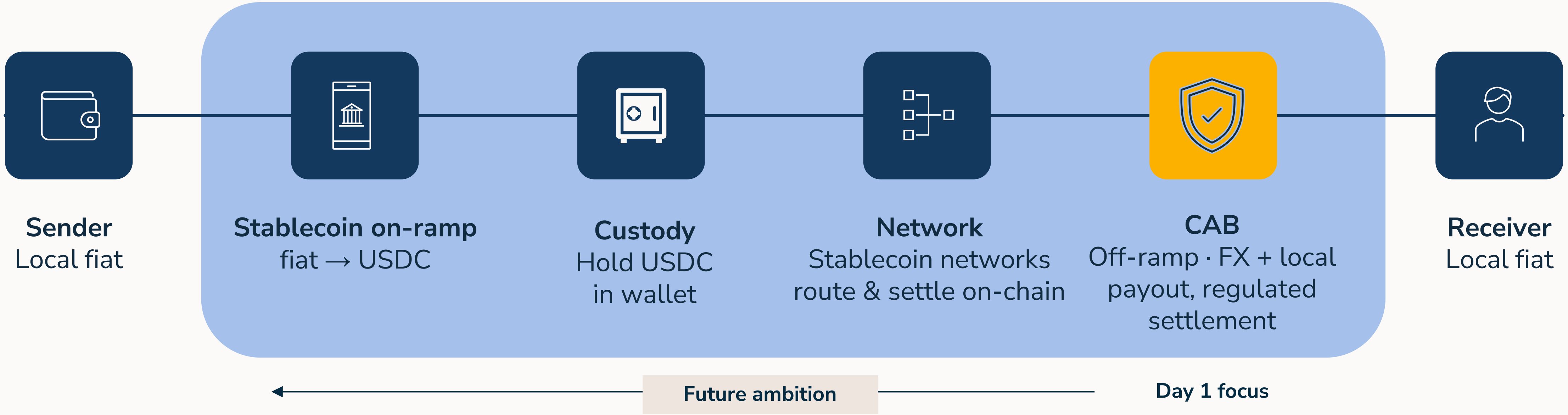
Revenue from Correspondent Banking clients across all products

A structurally growing market

- Increasing appetite for global banks to provide clearing services to Emerging markets via trusted partners
- CAB provides vital services for local FIs
- Rising demand for resilient, specialist networks

Playing a core role in the Emerging Market stablecoin ecosystem

Looking to position CAB Payments as the regulated bank that off-ramps the flow



Problems we can solve:

Thin local liquidity
Limits stablecoin usefulness

Coin issuers
No EM network or licences to convert to fiat

Payment providers
Lack local EM expertise and licences

Regulatory and credit standing of existing stablecoin providers

Stablecoins: disciplined, regulated-first model

New revenue from flows we already serve - within risks we know

Business Model

- Partner-led delivery
- In-house KYC & travel-rule controls
- Revenue: FX spread, liquidity & settlement fees
- New vertical: blockchain & stablecoin providers
- Purpose driven

Progress to date

- Initial offering (Off-ramp into local fiat) in testing
- Ecosystem mapped – infrastructure customers / liquidity providers / network expansion partners
- Final stages of partnership selection
- ADGM licence extension filed

Looking ahead - H2 testing / H1 2027 delivery

H2 powered by exciting opportunities

Geographic expansion

Open Guyana office

Two new offices in Africa

New market opportunities

Venezuela/ wider LATAM

Correspondent banking expansion

Scaling the core

Solutions and corporates

New CB clients

Fintech opportunities

Targeted sales expansion

New core tech build

Digital assets

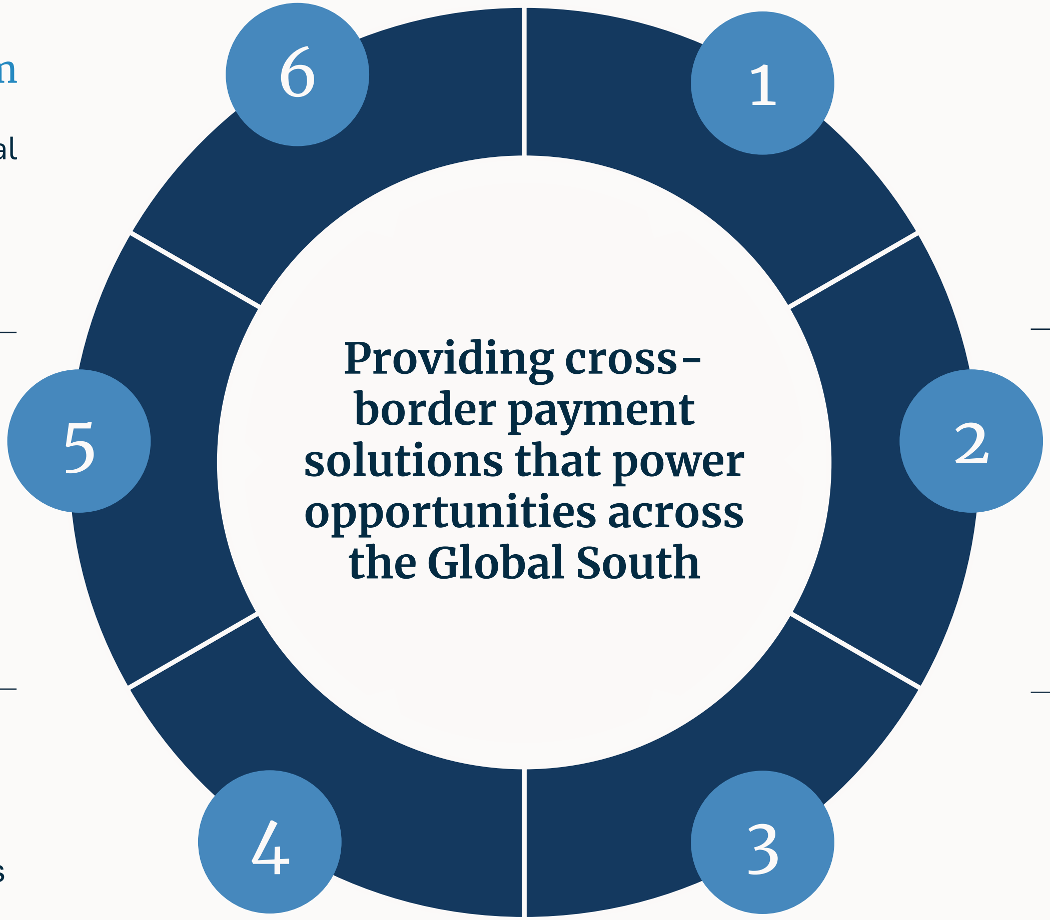
Production

Client testing

Licence extension (ADGM)

More clients. More markets. More volume

Clear investment case



Structural Growth Drivers

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

Specialised Emerging Market Network

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

Entrenched Relationships

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

Flexible payments Platform

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

Scalable Business Model

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

Regulated infrastructure platform

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

Outlook and key takeaways

Business model:
Driving valued client relationships in our markets

Stablecoin:
Solving the off-ramp problem

Correspondent banking:
Highly valued to clients and economies

Growth:
Supported by strong relationships and regulation

Investment case:
Clear and proven

Appendix

P&L by half

(£m)	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	YoY	HoH
Wholesale FX	**21.7**	**17.3**	**17.7**	**31.0**	**31.0**	**75%**	**-%**
Payments	**15.6**	**13.9**	**13.7**	**15.8**	**16.3**	**19%**	**3%**
Payments FX	8.1	6.7	6.2	7.8	8.2	32%	5%
Other Payments	7.5	7.2	7.5	8.0	8.1	8%	1%
Banking	**18.7**	**19.2**	**20.4**	**20.3**	**20.3**	**-%**	**-%**
Deposit NII	16.4	15.4	16.5	15.0	15.3	(7%)	1%
Trade finance and other Income	2.3	3.8	3.9	5.4	5.0	28%	(4%)
Total Income	**56.0**	**50.4**	**51.8**	**67.2**	**67.6**	**31%**	**1%**
Staff costs	(23.7)	(23.9)	(22.7)	(27.7)	(26.1)	(15%)	6%
Other operating expenses	(13.6)	(14.4)	(15.9)	(17.5)	(17.7)	(11%)	(1%)
Adjusted EBITDA	**18.7**	**12.1**	**13.1**	**22.1**	**23.8**	**82%**	**8%**
Adjusted Profit Before Tax	**14.7**	**6.7**	**7.2**	**16.0**	**18.1**	**151%**	**14%**
Adjusted Profit after Tax	**11.0**	**5.0**	**5.4**	**12.0**	**13.6**	**152%**	**14%**
Memo:							
Basic Adjusted EPS (p)	4.3	2.0	2.1	4.7	5.4	157%	15%
Total Income ex NII (£m)	39.6	35.1	35.3	52.0	52.3	48%	1%
Average customer deposits (£)	1.4	1.6	1.4	1.5	1.6	6%	9%
CET1 Capital	113	116	115	129	133	15%	3%
Target CET1 Capital Surplus (17.5%)	25.1	10.4	11.9	25.3	25.5	114%	1%
Total net assets	142	147	149	161	172	15%	7%

Other Management Information

(£m)	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	YoY	HoH
Financial metrics							
Wholesale FX & Payments FX (£m)	29.7	23.8	23.9	38.8	39.2	64%	1%
Total Income (ex Deposit NII) (£m)	39.6	35.1	35.3	52.0	52.3	48%	1%
Currency concentration Top 5 (%)	32%	24%	27%	37%	38%	11%	+1%
Adjusted EBITDA Margin (%)	33%	24%	25%	33%	35%	10%	+2%
Adjusted EBITDA / average FTE (£'000)	45.5	27.8	35.1	60.8	63.0	79%	3%
Adjusted Cost:Income Ratio (%)	74%	86%	85%	75%	72%	(13%)	(3%)
Operating Free Cash Flow (£m)	9.5	6.0	9.5	17.7	17.8	87%	1%
Operating Free Cash Flow Conversion (%)	51%	50%	72%	80%	75%	+3%	-5%
Capital & Investment							
Core Capex (£m)	9.9	5.0	3.5	5.1	6.8	94%	33%
Capital intensity (% of Total Income)	16%	12%	7%	8%	10%	3%	2%
Adjusted Return on Equity (%)	16%	7%	7%	15%	17%	10%	2%
Adjusted Return on Target Capital (%)	25%	10%	11%	23%	26%	15%	3%

High quality, liquid balance sheet

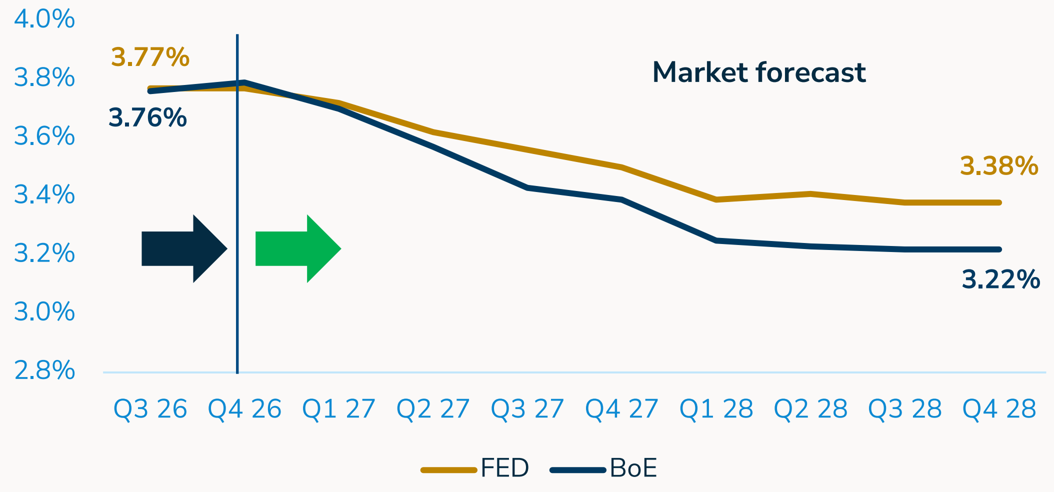
Balance sheet

(£m)	31-Dec-25	30-Jun-26	HoH
Cash at central banks	258	196	(24%)
Money market funds	218	339	55%
Loans and advances to banks	130	211	63%
Debt securities	678	899	33%
Non-HQLA assets	5	10	86%
Treasury assets	**1,289**	**1,654**	**28%**
Trade Finance lending	270	263	(3%)
Working Capital lending	22	13	(41%)
Other assets	80	77	(4%)
Total assets	**1,660**	**2,008**	**21%**
Customer deposits – current	916	1,111	21%
Customer deposits – term	521	661	27%
Other liabilities	62	65	4%
Total liabilities	**1,499**	**1,837**	**23%**
Shareholders funds	**161**	**172**	**7%**

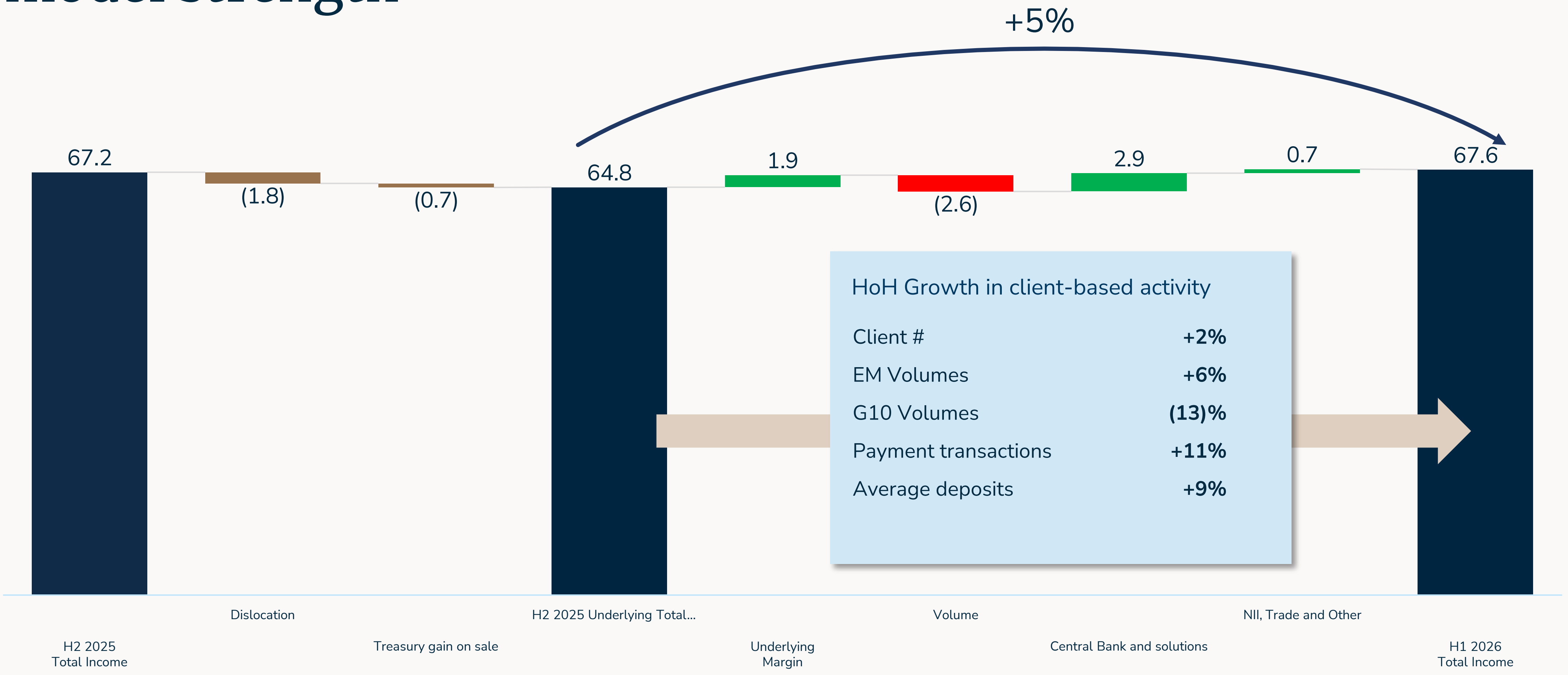
Entering a lower interest rate environment

- Hedging strategy established in 2025 protects the stability of NII against unexpected changes in interest rates
- NII headwinds expected as cuts annualise

Interest rate path shows expectations of continued fall



HoH shows continued momentum and demonstrates business model strength



HoH Growth in client-based activity

Client #	**+2%**
EM Volumes	**+6%**
G10 Volumes	**(13)%**
Payment transactions	**+11%**
Average deposits	**+9%**

Strong activity levels across all client types

Revenue by client type

£m	H1 2025	H1 2026	YoY	HoH [1]	Active clients	New active clients	Revenue / client (£000)
Banks	33	38	+13%	(1)%	295	**14**	127
Fintechs & Corporates	13	21	+69%	+1%	229	**11**	93
IDOs [2]	6	9	+47%	+6%	77	**7**	114

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

(1) Half-on-half refers to H1 2026 vs H2 2025
(2) International Development Organisations

Strong activity levels across all regions

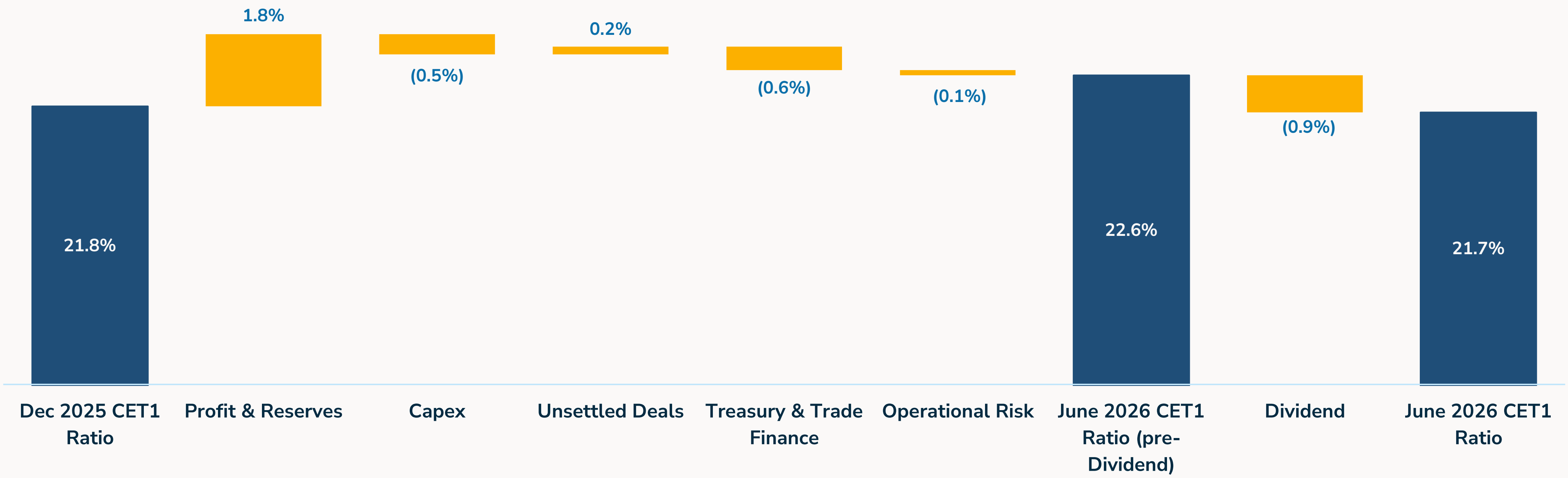
Revenue by client type

£m	H1 2025	H1 2026	YoY	HoH [1]	Active clients	New active clients	Revenue / client (£000)
Americas	22.1	21.8	(1)%	(2)%	134	4	163
UK	11.5	19.7	+71%	+6%	141	4	140
Africa	12.7	18.2	+43%	(6)%	217	9	84
Europe	2.4	4.2	+75%	+8%	60	4	70
Asia	2.6	2.8	+8%	+22%	35	7	80
Middle-East	0.5	0.9	+80%	+13%	14	4	64

- Americas remains our largest region (32% income), with a growing pipeline and a new licence secured in Guyana
- UK up 71% year-on-year on Emerging Market FX volumes and Central Bank and Solutions take-rate expansion
- Africa up 43% year-on-year as we deepen our liquidity network, with new representative offices approved
- Europe and MENA offices now transacting and building pipeline, with growth expected in H2

(1) Half-on-half refers to H1 2026 vs H2 2025
(2) Nigeria and Côte d'Ivoire

Core Equity Tier 1 Ratio (CET1) bridge



	Dec 2025 CET1 Ratio	Profit & Reserves	Capex	Unsettled Deals	Treasury & Trade Finance	Operational Risk	June 2026 CET1 Ratio (pre-Dividend)	Dividend	June 2026 CET1 Ratio
CET1	£129m	£11m	(£3)m	£1m				(£5)m	£133m
RWA	£595m				£16m	£4m			£614m

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