

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE EVEN IF ANY PRE-CONDITIONS ARE SATISFIED OR WAIVED

FOR IMMEDIATE RELEASE

12 February 2026

Possible offer for CAB Payments Holdings plc

Helios Consortium statement

Introduction

The Helios Consortium (as defined below) announced at 07:00 on Monday 2 February 2026 that it was seeking the recommendation for an increased possible offer it made on Thursday 29 January 2026 to the board of CAB Payments Holdings plc (“CAB Payments”) of US\$1.15 in cash per existing CAB Payments share to acquire the entire issued and to be issued ordinary share capital of CAB Payments excluding those shares already held by Helios Fund III (as defined below) (the “Increased Possible Offer”).

At 12:37 on Monday 2 February 2026 CAB payments rejected the Increased Possible Offer.

This announcement provides CAB Payments shareholders with further background to the Increased Possible Offer.

CAB Payments shareholders are encouraged to ask the CAB Payments Board to reconsider its rejection of the Increased Possible Offer.

Background to the Increased Possible Offer

Helios Fund III has been invested in CAB Payments since 2016 and remains a long-term supporter of CAB Payments. However, The Helios Consortium believes CAB Payments is facing significant strategic challenges.

The market and competitive environment in which CAB Payments operates is undergoing rapid and fundamental change:

- Regulatory developments have lowered barriers to entry across key currency corridors facilitating the proliferation of well-capitalised and technologically advanced competitors in CAB Payments’ core markets
- Rapid adoption in CAB Payments’ core markets of cross-border payment systems based on stablecoins and other digital currencies represents a fundamental change in the operating environment and markets for FX and cross-border payments. Stablecoin-based platforms are rapidly capturing increasing market share
- Further regulatory developments such as the GENIUS Act and greater openness to granting U.S. banking licenses and Federal Reserve Master Account access are expected to further erode the relative advantage provided to CAB Payments by its regulatory footprint

The Helios Consortium believes that CAB Payments has not demonstrated sufficiently strong execution capability since IPO to defend and transform its business amidst these market changes:

- Strategic initiatives including new regulatory licenses and commercial partnerships announced by CAB Payments do not appear to have had meaningful positive financial impact on CAB Payments

- CAB Payments has delivered volume and revenue growth materially below its own and market expectations
- Market forecasts for CAB Payments have deteriorated meaningfully since the publication of the FY23 results (as evidenced by the table below)

The following table sets out the average consensus forecasts for full year 2024 adjusted EBITDA and adjusted EPS published after CAB Payments announced its full year results for the year ended 2023 and compares them with the actual full year 2024 results.

The table also compares the average consensus forecasts for full year 2025 and 2026 adjusted EBITDA and adjusted EPS published after CAB Payments announced its full year results for the year ended 2023 and compares them with the average consensus forecasts published after CAB Payments announced its trading update for full year 2025.

	Adj. EBITDA (£m)			Adj. EPS (p per share)		
	2024	2025	2026	2024	2025	2026
Consensus forecast post FY23 results publication	62	75	86	15.5	18.5	20.3
Actual	31	-	-	6.3	-	-
Current consensus	-	33	38	-	6.6	7.9
<i>Variance</i>	<i>(50%)</i>	<i>(56%)</i>	<i>(56%)</i>	<i>(59%)</i>	<i>(64%)</i>	<i>(61%)</i>

The consensus estimates are shown without the agreement or the approval of CAB Payments.

The Helios Consortium believes that CAB Payments has the potential to leverage its regulatory footprint and commercial network to remain relevant and ultimately to thrive in the new global architecture for cross-border payments and FX in which digital currencies play a defining role. However, to achieve this, the Helios Consortium believes that CAB Payments will need to move very quickly to acquire the requisite expertise and then to operate with decisive and flawless execution, disciplined and focused capital allocation and the nimbleness to continue to adapt as market conditions evolve.

The Helios Consortium believes this transformation in strategic delivery will be best achieved under the private ownership of the Helios Consortium, supported by the Helios Consortium's deep sector expertise and long track record in payments.

The Helios Consortium believes that after CAB Payments' challenging period as a listed company, including a profit downgrade, executive leadership change and a withdrawn possible offer from StoneX Group Inc., the long-term success of the business will be better supported under the Helios Consortium's private ownership.

Shareholder support

Since the announcement made by the Helios Consortium on Monday 2 February, Bhairav Trivedi has provided a letter of support in respect of his 2.37% shareholding. This is in addition to the previously announced letter of support provided by Eurocomm Holding Limited in respect of its 5.22% shareholding.

Therefore, the Helios Consortium now holds, controls or has received a letter of support for the Increased Possible Offer in respect of 133,924,859 CAB Payments shares, representing 52.70 per cent. of the issued share capital of CAB Payments.

Further details of the Helios Fund III shareholding and the letters of support are set out below.

The Increased Possible Offer

Under the terms of the Increased Possible Offer, CAB Payments shareholders would be entitled to receive US\$1.15 in cash per existing CAB Payments share (the “Cash Offer”).

Should a firm offer be made, the Helios Consortium would also make available a partial unlisted share alternative (the “Unlisted Share Alternative”).

The Increased Possible Offer price represents a:

- 22% premium to the volume weighted average share price for the thirty-day trading period ended 30 January 2026, being the last business day prior to the Increased Possible Offer being made public;
- 38% premium to the volume weighted average share price for the ninety-day trading period ended 30 January 2026; and
- value of US\$292 million and £214 million (based on the closing USD:GBP spot exchange rate as at 11 February 2026) for the entire issued and to be issued share capital of CAB Payments.

The Increased Possible Offer has been structured to provide CAB Payments shareholders with a full cash exit and to enable those shareholders who wish to remain invested to participate in the future of the Company through the Unlisted Share Alternative.

On 24 January 2026, a previous possible offer made by the Helios Consortium to the Board of CAB Payments of US\$1.05 in cash per existing CAB Payments share was rejected by an independent committee of the Board of CAB Payments.

Adviser

Rothschild & Co is acting as financial adviser to the Helios Consortium.

Helios Fund III holding and shareholder support

Helios Fund III holds 114,640,189 ordinary shares of £0.000333 each in the share capital of CAB Payments, representing approximately 45.11 per cent. of the existing issued ordinary share capital of CAB Payments as at close of business on 11 February 2026 (being the latest practicable date prior to the date of this announcement).

In accordance with Rule 2.10(a) of the Code, the Helios Consortium announces that it has procured a non-binding letter of intent from Eurocomm Holding Limited (“Eurocomm”) confirming it would be supportive, in principle, for an offer which: is at a price per CAB Payments share of no less than US\$1.05; includes an Unlisted Share Alternative; and is effected by means of a scheme of arrangement. Eurocomm indirectly holds the relevant authority to control the exercise of all rights (including voting rights) attaching to 13,264,981 ordinary shares of £0.000333 each in the share capital of CAB Payments, representing approximately 5.22 per cent. of the existing issued ordinary share capital of CAB Payments as at close of business on 11 February 2026 (being the latest practicable date prior to the date of this announcement).

In accordance with Rule 2.10(a) of the Code, the Helios Consortium announces that it has procured a non-binding letter of intent from Bhairav Trivedi (“Bhairav”) confirming he would be supportive, in principle, for an offer which: is at a price per CAB Payments share of no less than US\$1.15 and includes an Unlisted Share Alternative. Bhairav directly holds the relevant authority to control the exercise of all rights (including voting rights) attaching to 6,019,689 ordinary shares of £0.000333 each in the share capital of CAB Payments representing approximately 2.37 per cent. of the existing issued ordinary share capital of CAB Payments at close of business on 11 February 2026 (being the latest practicable date prior to the date of this announcement).

Accordingly, in aggregate the Helios Consortium holds or has received a letter of support in respect of 133,924,859 ordinary shares of £0.000333 each in the share capital of CAB Payments, representing approximately 52.70 per cent. of the existing issued ordinary share capital of CAB Payments.

The Helios Consortium

The Helios Consortium comprises Helios Investors V, L.P., Helios Investors V (Mauritius) L.P. (“Helios Fund V”) and Helios Fairfax Partners Corporation (“HFP”), with the support of Helios Investors III, L.P. and Helios Investors III (A), L.P. (together “Helios Fund III”) (together the “Helios Consortium”).

Important Code notes

The Helios Consortium reserves the right to waive any pre-condition to the making of an offer, including the recommendation of the CAB Payments Board referred to above.

There can be no certainty that an offer will be made for CAB Payments even if the pre-conditions are satisfied or waived.

The Helios Consortium reserves the right to make an offer for CAB Payments on less favourable terms than US\$1.15 in cash per CAB Payments share and/or not to offer the Unlisted Share Alternative: (i) with the agreement or recommendation of the CAB Payments board; (ii) if a third party announces a possible offer or a firm intention to make an offer for CAB Payments which, at that date, is of a value less than the Cash Offer; or (iii) following the announcement by CAB Payments of a Rule 9 waiver transaction pursuant to the Code. The Helios Consortium reserves the right to introduce other forms of consideration and/or vary the form or mix of consideration of any offer. The Helios Consortium reserves the right to adjust the terms of the Cash Offer to take account of the value of any dividend or other distribution which is announced, declared, made or paid by CAB Payments after the date of this announcement.

In accordance with Rule 2.6(a) of the Code, the Helios Consortium must, by not later than 5.00 pm (London time) on 2 March 2026, either announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for CAB Payments in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for CAB Payments, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code. Other than in respect of the Unlisted Share Alternative, for the purposes of the Code, any offer, if made, is likely to be in cash.

Enquiries

Rothschild & Co (Financial adviser to the Helios Consortium) +44 (0) 20 7280 5000

John Deans

Toby Ross

Teneo (Communications adviser)

Rob Yates +44 (0) 20 7353 4200

Ed Cropley Helios@teneo.com

Important notice related to financial adviser

N.M. Rothschild & Sons Limited (“Rothschild & Co”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Helios Consortium and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than the Helios Consortium for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later,

following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position disclosure or a dealing disclosure.

Other than in respect of any partial unlisted share alternative, for the purposes of the Code, any offer if made is likely to be in cash.

Rule 2.4 information

Prior to this announcement it has not been practicable for the Helios Consortium to make enquiries of all persons acting in concert with it to determine whether any dealings in CAB Payments shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for the Helios Consortium, if it were to make an offer, to offer any minimum level, or particular form, of consideration. Any such details shall be announced as soon as practicable and in any event by no later than the deadline for the Helios Consortium's Opening Position Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.heliosinvestment.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this

announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of CAB Payments who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of CAB Payments who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Sources and bases

Volume-weighted average prices derived from Bloomberg as at 30 January 2026.

Exchange rate derived from FactSet as at 11 February 2026.

References to the number of ordinary shares and percentage they represent are based on CAB Payments' latest annual report (FY24). Eurocomm's number of shares based on the Rule 8.3 announcement on 11 February 2026. Bhairav Trivedi's number of shares based on the Rule 8.3 announcement on 10 February 2026.

Reference to profit downgrade is based on CAB Payments' 2024 "Update on Q3 Trading and Outlook".

Adjusted EBITDA and adjusted EPS average forecasts comprises all analyst notes available to the Helios Consortium after the publication of CAB Payments FY23 preliminary results (26 March 2024) and after the publication of the FY25 trading update (15 January 2026). These notes are also accessible through LSEG Refinitiv platform and S&P Capital IQ. Includes group level estimates from the following analysts: Barclays (26 March 2024 and 15 January 2026), Shore Capital (12 July 2024 and 15 January 2026), Peel Hunt (26 March 2024 and 03 February 2026), Canaccord (26 March 2024, no coverage available post FY25 trading update), JP Morgan (26 March 2024, no coverage available post FY25 trading update), Investec (15 January 2026, started coverage on 07 May 2025), Equity Development (15 January 2026, started coverage on 16 April 2025).

Barclays, Shore Capital and Canaccord's adjusted EBITDA and adjusted EPS forecasts are calculated by adjusting for non-recurring operating expenses. Other brokers do not disclose their adjustments.

Adjusted EPS and adjusted EBITDA forecast from analyst reports published after FY23 results:

	Adj. EBITDA (£m)			Adj. EPS (p per share)		
	2024	2025	2026	2024	2025	2026
Barclays 26-Mar-24	72	90	106	17.0	20.0	24.0
Shore Capital 12-Jul-24	46	55	66	11.4	13.7	16.6
Peel Hunt 26-Mar-24	67	78	n.a.	17.5	20.5	n.a.
Canaccord 26-Mar-24	54	64	n.a.	14.1	16.0	n.a.
JP Morgan 26-Mar-24	69	86	n.a.	17.5	22.2	n.a.
Average	62	75	86	15.5	18.5	20.3
High	72	90	106	17.5	22.2	24.0
Low	46	55	66	11.4	13.7	16.6

Adjusted EPS and adjusted EBITDA forecast from analyst reports published after FY25 trading update (showing actual numbers for 2024):

	Adj. EBITDA (£m)			Adj. EPS (p per share)		
	2024	2025	2026	2024	2025	2026
Actual	31	-	-	6.3	-	-
Barclays 15-Jan-26	-	34	35	-	7.0	7.0

Shore Capital 15-Jan-26	-	34	43	-	6.4	8.8
Peel Hunt 03-Feb-26	-	32	35	-	6.8	7.9
Investec 15-Jan-26	-	n.a.	n.a.	-	6.3	8.0
Equity Development 15-Jan-26	-	33	39	-	n.a.	n.a.
Average	-	33	38	-	6.6	7.9
High	-	34	43	-	7.0	8.8
Low	-	32	35	-	6.3	7.0