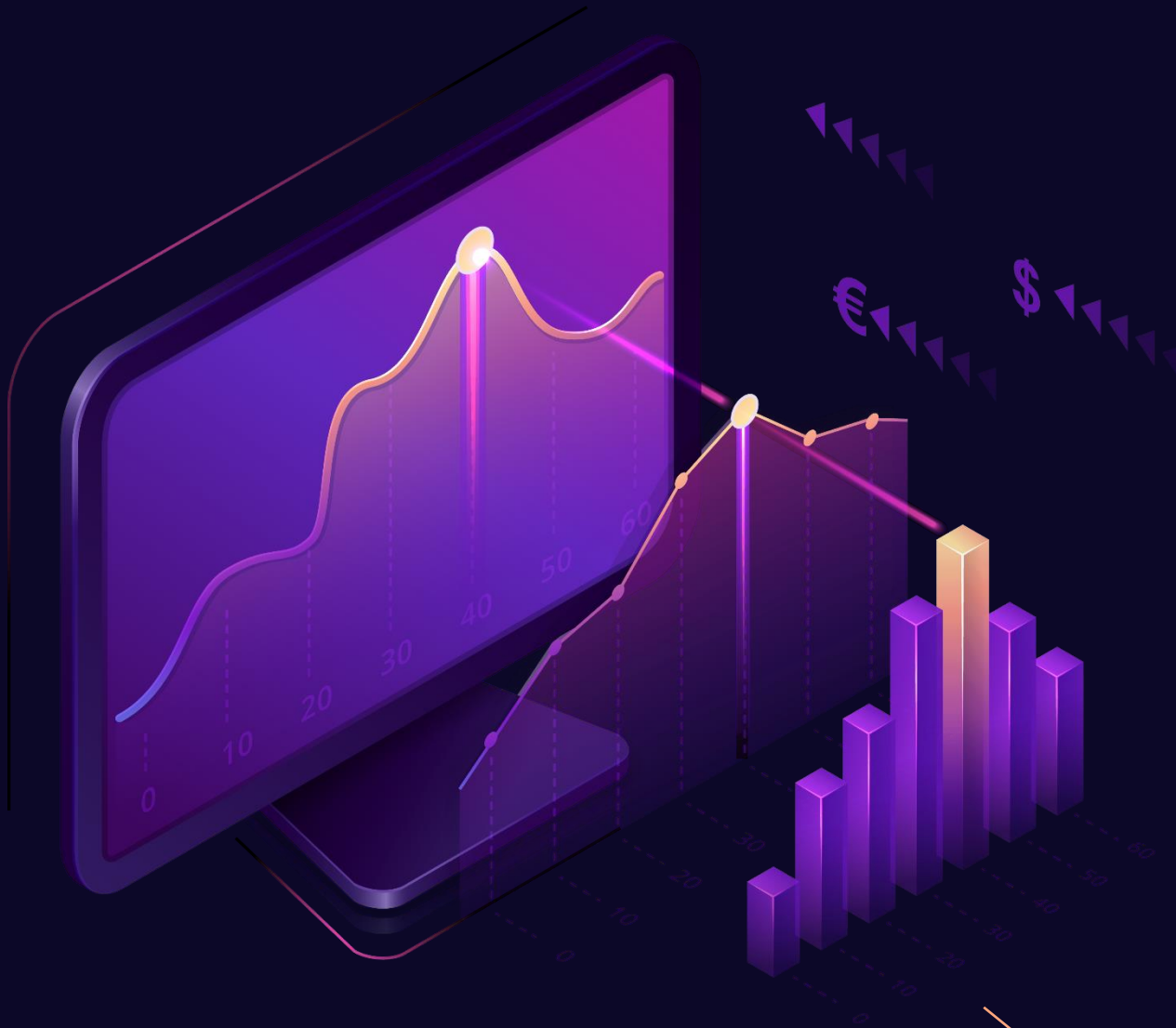


CAB | PAYMENTS

Moving money where it's needed

CLASSIFICATION: CONFIDENTIAL



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Business overview

Leading business-to-business (“B2B”) foreign exchange (“FX”) and cross-border payments platform, playing a crucial role in helping a range of customers transfer money to markets that are difficult to access

Emerging markets growth profile, driven by developed market foundation

Highly diverse, global, blue-chip client base

Clear commitment to ESG leadership

High-calibre leadership team with track record in the FinTech space

Strong growth rates across the business

>450

Global clients¹

>150

Countries¹

>140

Currencies¹

£109m

Revenue²

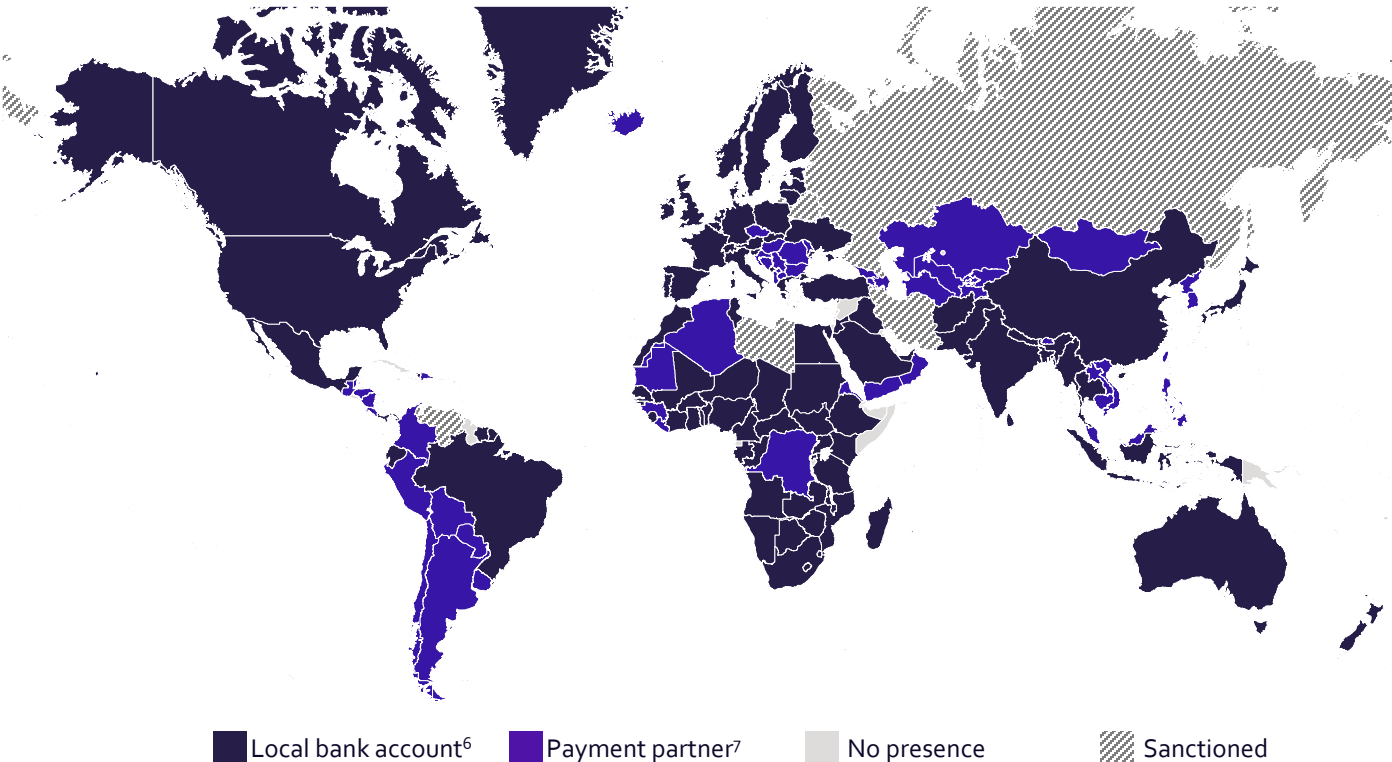
>75%

Revenue CAGR³

>150%

Net Revenue Retention⁴

UK-headquartered, with a global footprint⁵



¹ as at December 2022, includes single FX provider relationships; ² in FY22; ³ compound annual growth rate for FY20-FY22; ⁴ Net Revenue Retention defined as percentage of client gross profit from previous year cohorts/total client gross profit for a given year. Represents average Net Revenue Retention for the five years ending 31 December 2022; ⁵ note CAB does not have a physical presence in all countries; ⁶ allows free sourcing of foreign exchange; ⁷ provides local payment bundled with FX

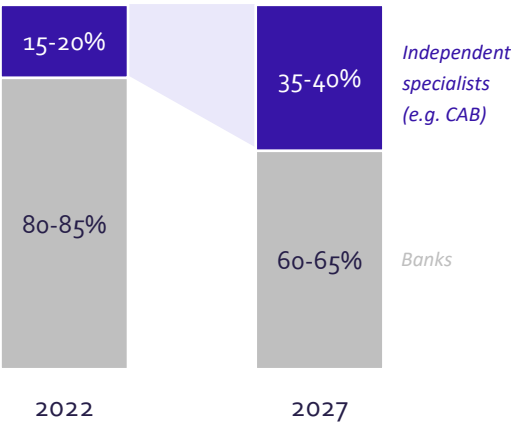
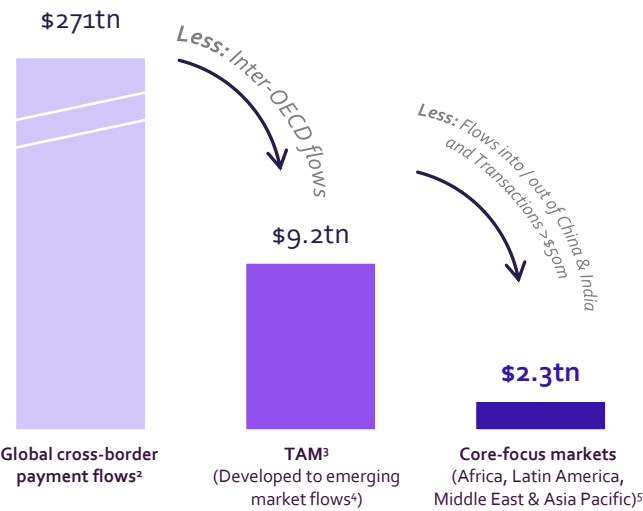
Key investment highlights

1

Large growing market with accelerated structural shifts

While covering Global flows¹, CAB specialises in B2B flows from developed markets ("DMs") into emerging markets ("EMs")

Significant market share shift to Specialists



2

A differentiated and holistic value proposition

| | Banks | | Independent specialists with banking license | Independent specialists | | |
|--------------------|------------------|-------------------|--|--------------------------------|---|----------------------------------|
| | Global banks | Regional banks | CAB PAYMENTS | B2B specialists | Legacy B2C ⁶ –first Money transfer | B2C ⁶ -first FinTechs |
| | | | | | | |
| Global coverage | ✓✓ | | ✓✓ | ✓ | ✓ | ✓ |
| Transaction speed | ✓ | | ✓✓ | ✓ | ✓ | ✓✓ |
| Pricing & fees | ✓ | ✓ | ✓✓ | ✓ | ✓ | ✓✓ |
| Trust & compliance | ✓✓ | ✓✓ | ✓✓ | | | |
| UX | ✓ | | ✓✓ | ✓ | ✓ | ✓✓ |
| Segment focus | Large corporates | SMEs ⁷ | Complex Institutional clients incl. FIs (given bank-neutrality) Corporates SMEs ⁷ | Corporates SMEs ⁷ | Consumers small businesses | Consumers small businesses |

✓✓ - performance better than peers; ✓ - performance in line with peers; - performance worse than peers

¹ "flows" are transaction volumes; ² Source: SWIFT Records and Market Data; ³ total addressable market (DM to EM flows including BRICs); ⁴ As well as emerging to developed market flows. Excludes non-LCU (local currency unit) flows (cross-border payments with no FX conversion); ⁵ excludes B2C transactions; ⁶ B2C is business-to-consumer; ⁷ small and medium enterprise

3

Clients with distinct, complex needs driving stickiness

| | Share of CAB Total Income ¹ | Segment characteristics | CAB market share ² |
|-------------------------------|--|--|-------------------------------|
| Major Market Banks | ~5% | <ul style="list-style-type: none">Service levels and pricing of SWIFT not as attractive for 'long tail' currenciesUnderlying clients have continuous payments and FX needsTend to be more focused on their core markets, typically developed markets | ~0.3% |
| NBFIs ³ & FinTechs | ~35% | <ul style="list-style-type: none">Lack of licensing local expertise and reputation makes it hard to roll out a new corridorOne partner gets most (or all) transaction volume for a given corridorFocused on reliability and speed as much as price | ~4% |
| IDOs ⁴ | ~30% | <ul style="list-style-type: none">IDOs require connection to support and enable the UN, charities, aid and development programs to respond to economic, social, political, environmental and natural eventsProfessional & independent treasuries given their role as fiduciariesNeed to access the most challenging EM markets. Broad currency coverage, quality liquidity, speed and reliability of delivery. Trusted partnerships | ~13% |
| EMFIs ⁵ | ~30% | <ul style="list-style-type: none">Underserved by the existing global financial ecosystem. EMFI require the power of connections to serve Central Banks, authorities and local banksRequirement for a reliable partner to access hard currencies and unlock opportunity and prosperity | ~0.3% |

4

Suite of client-centric solutions

Real-time B2B FX

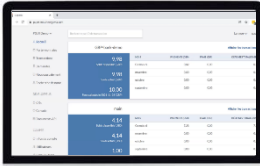
Real-time FX trading platform designed for EMs



- Real-time competitive pricing
- Multi-channel access: User Interface ("GUI") | 3rd party platforms | Mobile
- Customizable User experience ("UX")
- Integrated data analytics | built-in risk controls

B2B Payments

End-to-end automated payments gateway



- 60+ currencies across 90+ countries⁶
- Rapid integration via simple programming interfaces ("API")
- Bulk-proprietary architecture – single payment instructions to 50k+ beneficiaries
- Smart failure re-routing

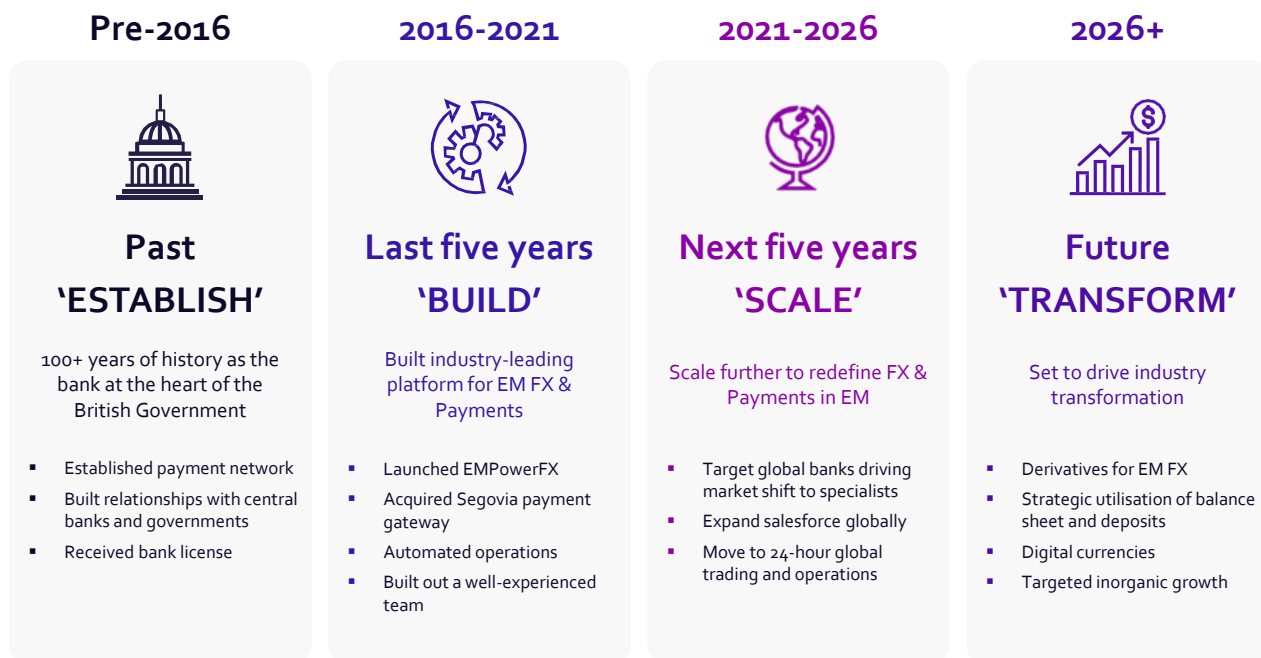
Banking solutions suite

Ancillary payments and financial management services

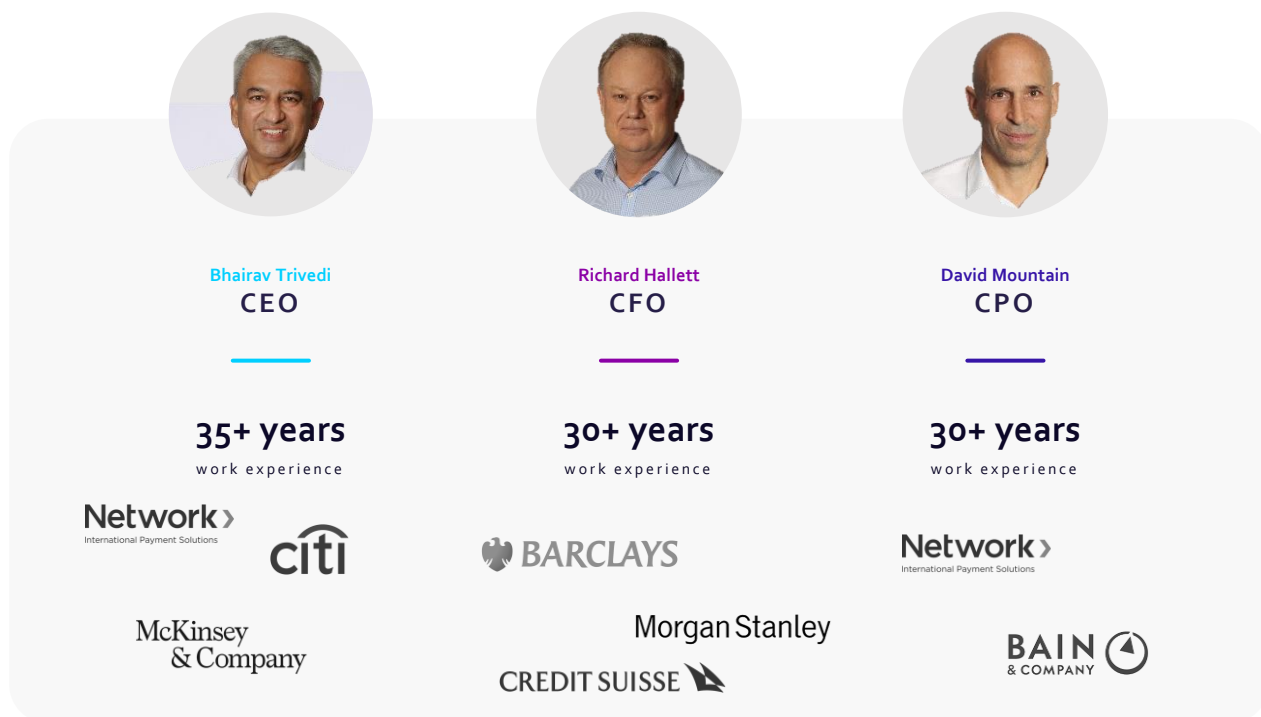
- Multi-currency accounts
- Trade finance
- Pension portal

Tech-led product suite driving scalability, operating leverage and platform stickiness

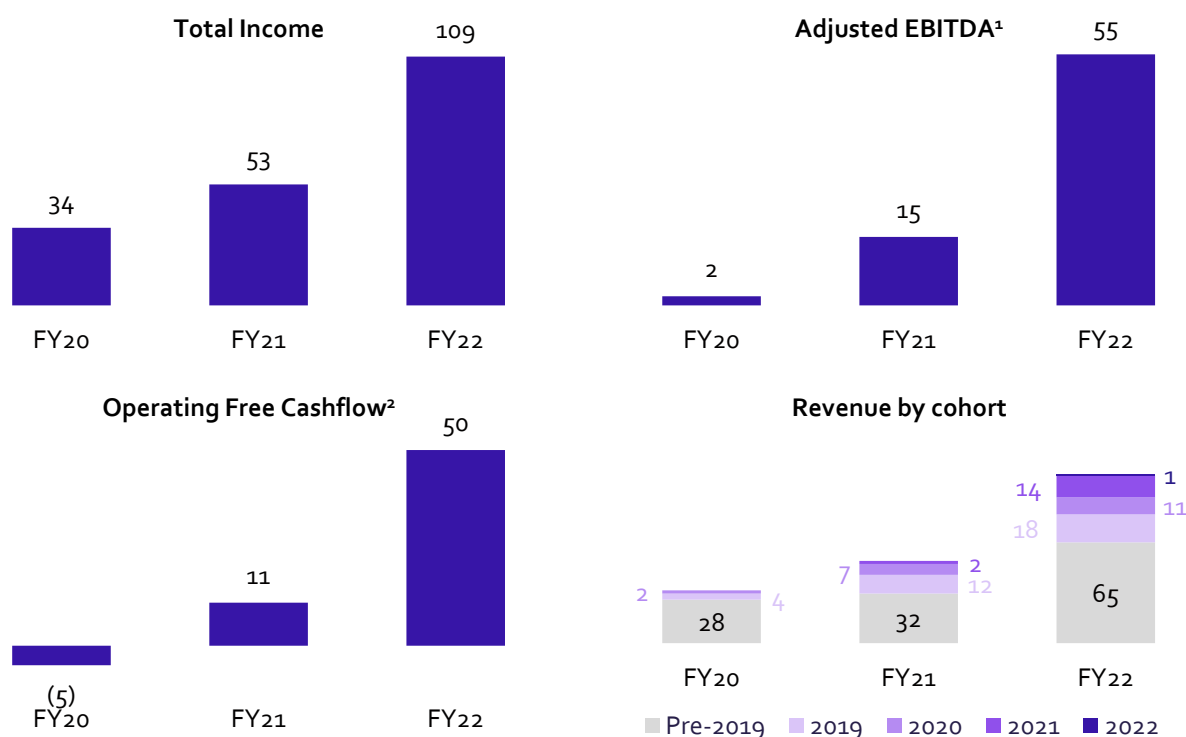
5 Successfully building a platform for sustained delivery...



6 ...driven by a highly experienced management team



Strong financial profile driven by increasing volumes and client retention



Delivering a tangible social impact...

Driving financial inclusion

Providing backbone to make financial services **accessible** and **affordable**

CAB | PAYMENTS
Development aid flows³

£3.3bn

Formalising financial markets

Digital payments via **UK regulated bank** provide **enhanced transparency, security and traceability**

CAB | PAYMENTS
Flows into Low and Lower-middle income countries³

£14.6bn

Strengthening local economies

Facilitating cost-effective transactions for **multilateral development banks, businesses and charities**

CAB | PAYMENTS
Remittance flows³

£1.9bn

... and addressing all key pillars of ESG

Environmental

- Carbon neutral since 2019³
- Seek to use renewable energy where we can
- Awarded the gold Sustainability Rating by EcoVadis

Social

- Leading facilitator of development aid flows
- Incorporated Social Impact Programmes as 50% of offset strategy focus for 2021
- Bank-wide targets to encourage employee participation in social impact volunteering schemes
- Strong focus on diversity (39% female, 44% non-white employees)⁴

Governance

- UN Global Compact signatory
- ESG KPIs at Executive Committee level
- Applied to become a B-Corp in November 2021; assessment is ongoing

¹ Adjusted EBITDA defined as profit for the year excluding the impact of tax charges, depreciation, amortisation, and non-recurring items; ² Operating FCF defined as adjusted EBITDA less Intangible Capex; ³ in FY22; ⁴ achieved through carbon offsetting; ⁵ as at 31 March 2023

Risk factors

There are a number of risks that may affect the value of your investment, including, among others, risks relating to:

- The Group's reliance on certain third party services that could be difficult or costly to replace
- The Group's rapid growth, which may not be sustainable or indicative of future growth and the growth assumptions of the business may not be accurate as a result
- Fluctuations in currency exchange rates, interest rates, and continued inflation that could negatively affect CAB Payments earnings and their comparability from period to period
- Significant change in the macroeconomic and/or political environment in the markets that the Group operates in
- The Group being unable to attract, retain and develop the highly skilled employees required to support the business and future growth
- The Group's potential failure to detect, deter or prevent employee misconduct or employee errors, resulting in financial losses either directly or as a consequence of damage to its reputation
- The Group's potential failure to retain existing customers and/or win new customers
- Counterparty credit risk and the failure of counterparties to meet their financial obligations
- The Group's trading activities associated with its FX and Payments services
- Challenges in expanding products and services in existing or in to new geographical regions, as well as any challenges in developing these products
- 2023 and mid-term targets and their underlying assumptions being inaccurate, resulting in CAB Payments not achieving its financial targets
- The extensive regulatory and legislative environment surrounding the Group in the UK as a result of containing a UK-regulated bank
- The nature of the Group's cross-border payments and FX products and services to and from numerous jurisdictions outside the United Kingdom, which exposes it to a variety of laws and regulations
- The Group's IT systems and intellectual property

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