

14 August 2025



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

**Interim results for the six months ended 30 June 2025
Good strategic progress and momentum going into H2**

CAB Payments, a specialist in B2B FX and cross-border payments in hard-to-reach markets, announces its interim results for the six months ended 30 June 2025.

Having embarked upon its transformation in the second half of 2024, the Group has made good strategic progress, generating growth, momentum and confidence in future performance.

Highlights:

- Good strategic progress with tangible delivery
- Business stable with modest growth, Total Income up 3% to £51.8m vs H2 2024
- Adjusted EBITDA up 8% vs H2 2024 to £13.1m and Adjusted PAT up 9% vs H2 2024 to £5.4m
- Strategic KPIs demonstrate strong client growth, network growth and reduced revenue concentration
- Global expansion strategy continuing: Europe growing, New York licence received, increased on-the-ground presence in Africa and proposed office in Abu Dhabi
- Relationship model delivering with improved local connectivity in a number of specific African markets
- Strategic restructuring exercise successfully delivered, headcount reduced by approximately 100 FTE and a renewed focus on client delivery
- Confidence in business momentum going into H2 2025, expecting further HoH growth

Neeraj Kapur, Group CEO of CAB Payments, commented:

"We are demonstrating good progress in executing our strategic priorities evidenced by a return to modest half-on-half revenue growth. Work continues to be done but the business is now better positioned to drive diversified and sustainable revenue growth, supported by more active clients, a deeper network and entry into new markets. We have built a strong pipeline of client activity, leveraging the strength of our integrated FX and Payments business, enhanced by our banking licence."

"The team has delivered significant and tangible strategic milestones, such as obtaining our licence to commence sales operations in New York, new client wins in Europe and an enhanced product suite, all designed to serve broader client demands."

"There is a significant market opportunity for us to serve more clients in hard-to-reach currencies. The foundations we have built in the first half give us confidence to continue growing into the second half of the year."

Financial performance stabilised into 2025, income streams diversified, and foundations built for growth

Note: "YoY" refers to H1 2025 compared to H1 2024 and "HoH" refers to H1 2025 compared to H2 2024.

- Total income of £51.8m was up 3% HoH, however fell 8% YoY reflecting the non-repeat of a dislocated currency in the first half of 2024 and the impact of macro-economic uncertainty amongst a subset of clients

- Active (revenue generating) clients increased to 573 (FY 2024: 546), reflecting good demand for the Group's services with 52 new clients onboarded in H1 2025
- Improved revenue diversification with 27% of Total Income driven by Top 5 currency corridors (H1 2024: 32%, H1 2023: 49%) and a wider spread of income derived across FX spreads, fees and interest rates
- Total FX volumes were up 2% HoH (up 13% YoY) to £19.9bn
 - Developed FX volumes increased 5% HoH (+26% YoY) primarily driven by Banking clients in Emerging Markets
 - Emerging FX volumes fell 6% HoH (down 7% YoY) largely reflecting declines in IDO activity
- Wholesale FX & Payments FX income was broadly flat HoH (down 20% YoY) to £23.9m
 - HoH performance driven by broadly stable take rates and a slight mix shift towards developed FX, with an underlying trend of more client sign-ups to the platform
 - YoY performance reflects the compression in emerging FX take-rates seen throughout 2024 combined with the effects of a brief dislocation in H1 2024 which added to income in that period
- Banking income increased 6% HoH (+9% YoY) to £20.4m reflecting a change in mix towards call account balances and an increase in overall average client deposits, and growth in Trade Finance
- Total underlying operating expenses (excluding Depreciation and Amortisation) of £38.7m remain well controlled (flat HoH, +3% YoY) following the successful completion of the announced restructuring exercise earlier in the year and the continuing delivery of key efficiency initiatives
- Adjusted EBITDA of £13.1m in the period was up 8% HoH and down 30% YoY (H1 2024: £18.7m, H2 2024: £12.1m), delivering an Adjusted EBITDA margin of 25% (H1 2024: 33%, H2 2024: 24%)
- Capital expenditure of £3.5m was controlled and in line with expectations. The Group maintains its target of around £8 million total capex spend for 2025, which is largely focused on delivering product capability to clients
- Depreciation and amortisation increased 37% YoY to £5.2m reflecting the amortisation of the higher levels of capital expenditure in 2023 and 2024
- Adjusted EPS was up 9% HoH and down 51% YoY at 2.1 pence per share
- Adjusted Profit After Tax of £5.4m was up 9% HoH whilst Reported Profit After Tax of £2.3m was down 43% HoH and down 77% YoY as a result of the impact of non-underlying costs, principally costs to execute the strategic restructuring
- The Group remains profitable, strongly capitalised with a CET1 ratio of 19.5% (FY 2024: 19.2%), and highly liquid with an NSFR ratio of 134.4% (FY 2024: 142.2%), LCR ratio of 138.8% (FY 2024: 136.5%) and cash generative with an operating free cash flow of £9.5m at a conversion rate of 72%.

Note:

- (a) H1 2024 Total Income has been re-presented to add back IFRS 16 interest expense on lease liabilities reflecting updated presentation of the Group's financial statements. The IFRS 16 interest expense on lease liabilities is reflected separately in the Profit and Loss statement under other finance costs.
- (b) In Q1 2025, a review of the primary nature of client payment activity was completed and a portion of client income was reclassified from Wholesale FX income to Payment FX income. To ensure comparability, prior period financial information related to these products has been reclassified, amounting to £2.2m of FY24 income (£1.1m in both H1 and H2 2024) moving from Wholesale FX to Payment FX

Strategic progress alongside client growth underpins confidence for delivery in H2 2025

- The Group added 46 new network counterparties, taking the total size of the network to 436 liquidity and nostro providers (2024: 390). Our growing network enables us to better serve our client needs
- Successfully executed the first sale of trade finance loans from our portfolio driving additional and scalable fee-based income. Trade finance balances stood at £199m as at H1 2025 (H1 2024: £105m), cementing strong relationships with local banks and liquidity providers
- Received a licence to operate a representative sales office in New York
- Approved by the Central Bank of Nigeria to operate an IMTO licence in July 2025, enabling greater participation in Naira transactions
- Processed the first payments through CAB's partnership with Visa, 52 supported currencies now live via Automated Clearing House ('ACH') rails

- Added capability to quote any currency against the Chinese Renminbi (CNY) reflecting the increased importance of the CNY in cross-border payments
- FX Derivatives undergoing pilot testing and guaranteed deposits operationally ready and expected to be launched in H2

Outlook

The business has made strong strategic progress during the first half of 2025, with financial performance stabilised and income showing modest growth compared to the second half of 2024. Given the progress made on key strategic priorities, the increase in the number of active clients and market initiatives now live, the business is expecting an improved performance in the second half of 2025 and maintains the expectation of overall year-on-year income growth for the 2025 financial year along with more meaningful growth in 2026.

Analyst and Institutional Investor Webcast

A presentation webcast and live Q&A conference call for analysts and institutional investors will take place on 14th August 2025 at 09.30 am UK time. A copy of the presentation will be made available on the Company's website at <https://www.cabpayments.com/investors>.

The presentation will be hosted by Neeraj Kapur, Group CEO and James Hopkinson, Group CFO.

To register for the webcast, please go to: <https://secure.emincote.com/client/cab/2025interims>

To register for the conference call, please go to: https://secure.emincote.com/client/cab/2025interims/vip_connect

If analysts wish to ask questions verbally, please also dial in via the conference line to do so.

Retail Investor Webcast

CAB Payments will also host a presentation for retail shareholders and prospective shareholders. This will take place at 09.30am UK Time on Friday 15th August. The presentation will be hosted by Neeraj Kapur, Group CEO and James Hopkinson, Group CFO and can be accessed via the link below:

<https://www.equitydevelopment.co.uk/news-and-events/cab-payments-investor-presentation-hy-results-15th-august-2025>

Questions can be submitted via the platform any time during the live presentation.

Selected Financial Information and KPIs

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

Adjusted Income statement (£m)	Six Months Ended			YoY	HoH
	30 June 2025	Re-presented 30 June 2024	31 December 2024		
Wholesale FX	17.7	21.7	17.3	(18) %	2 %
Payments	13.7	15.6	13.9	(12) %	(1) %
Banking	20.4	18.7	19.2	9 %	6 %
Total Income	51.8	56.0	50.4	(8) %	3 %
Staff costs	(22.7)	(23.0)	(22.7)	1 %	- %
Other operating expenses	(16.0)	(14.6)	(15.9)	(10) %	(1) %
Impairment provisions	0.1	0.4	0.2	75 %	50 %
Adjusted EBITDA	13.1	18.7	12.1	(30) %	8 %
IFRS 16 Interest expense on lease liabilities	(0.7)	(0.2)	(0.7)	(250) %	- %
Depreciation & Amortisation	(5.2)	(3.8)	(4.7)	(37) %	(11) %
Adjusted Profit Before Tax	7.2	14.7	6.7	(51) %	7 %
Taxation	(1.8)	(3.7)	(1.7)	51 %	(6) %
Adjusted Profit after Tax	5.4	11.0	5.0	(51) %	9 %

Adjusted EPS (pence)	2.1	4.3	2.0	(51) %	9 %
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Note: refer to "Alternative Performance Measures" for definitions of Adjusted EBITDA, Adjusted Profit Before Tax and Adjusted Profit After Tax

¹ In H1 2025, a review of the primary nature of client payment activity was completed and a portion of client income was reclassified from Wholesale FX to Payment FX, see Note 3a to the financial statements for further details.

² A reclassification of interest expense on lease liabilities has increased HY2024 net interest income by £0.2m. See Note 4a to the financial statements for further details.

Selected Reported Financial Information (£m)

	Six Months Ended			YoY	HoH
	30 June 2025	30 June 2024	31 December 2024	%	%
EBITDA	8.9	17.7	9.3	(50) %	(4) %
Profit before tax	3.1	13.7	3.9	(77) %	(21) %
Profit after tax	2.3	10.2	4.0	(77) %	(43) %
Earnings per share (pence)	0.9	4.0	1.6	(78) %	(44) %

Wholesale FX and Payments FX Information

	Income (£m)				
	H1 2025	H1 2024	H2 2024	YoY	HoH
Developed FX	8.9	7.5	7.8	19 %	14 %
Emerging FX	15.0	22.3	16.2	(33) %	(7) %
Total	23.9	29.8	24.0	(20) %	- %

	Volume (£bn)				
	H1 2025	H1 2024	H2 2024	YoY	HoH
Developed FX	13.6	10.8	12.9	26 %	5 %
Emerging FX	6.3	6.8	6.7	(7) %	(6) %
Total	19.9	17.6	19.6	13 %	2 %

	Take rate (%)		
	H1 2025	H1 2024	H2 2024
Developed FX	0.07 %	0.07 %	0.06 %
Emerging FX	0.24 %	0.33 %	0.24 %
Total	0.12 %	0.17 %	0.12 %

Other Management Information

	Six Months Ended			YoY	HoH
	30 June 2025	30 June 2024	31 December 2024	%	%
Capital & Investment					
Core Capex (£m)	3.5	6.8	5.7	(49)%	(39)%
Capital intensity (% of Total Income)	7%	12%	11%		
Adjusted EBITDA Margin (%)	25%	33%	24%		
Operating Free Cash Flow (£m)	9.5	9.4	6.1	1%	56%
Operating Free Cash Flow Conversion (%)	72%	50%	50%		
Total CET1 Capital (£m)	115.4	113.5	116.0	2%	(1)%
CET1 Ratio (%)	19.5%	22.5%	19.2%		

Income

Wholesale FX & Payments FX (£m)	23.9	29.8	24.0	(20)%	-%
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Income by client type

Banks (£m)	33.6	30.5	31.9	10%	5%
IDO (£m)	5.9	8.4	6.8	(30)%	(13)%
NBFI and Fintech (£m)	12.3	17.1	11.7	(28)%	5%

FY24 Total Income (£m) - Re-presented

	Previously disclosed 12 Months Ended 31 December 2024	Re-presented 12 Months Ended 31 December 2024
Wholesale FX	41.2	39.0

Payments	27.3	29.5
<i>of which</i>		
Payments FX	12.6	14.8
Other Payments	14.7	14.7
Banking	37.0	37.9
<i>of which</i>		
Net Interest Income	30.9	31.8
Trade finance and other Income	6.1	6.1
Total Income	105.5	106.4

About CAB Payments

CAB Payments Holdings plc is the holding company for Crown Agents Bank Limited. Regulated in the UK, Crown Agents Bank specialises in FX and cross-border payments for hard-to-reach markets. Its strength of network and deep expertise means it can move money into and out of the world's most complex financial markets. Trusted by a global ecosystem of leading institutions across the public, private and development sectors, Crown Agents Bank's strength lies in its network which connects its clients to underserved geographies, giving them access to 100+ currencies across 700+ currency pairs.

The delivery of fast, transparent and efficient transactions moves money where it's needed. Crown Agents Bank's network offers multiple transaction solutions, delivered via a single API, digital trading platforms, or through bespoke approaches developed by its specialist teams.

Crown Agents Bank is one of the first banks to achieve B Corporation™ status. The Bank was awarded the Platinum Sustainability Rating by EcoVadis in 2025, ranked within the top 1% of 100,000 companies assessed across 160 countries and over 200+ industries. Crown Agents Bank was awarded a Gold EcoVadis rating in 2022, 2023 and 2024.

CAB Payments Holdings plc Ordinary Shares are traded on the London Stock Exchange (ticker: CABP; LEI: 8945007OZHZN4LW1G21).

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Chief Executive Officer's Review

Our first half 2025 (H1 2025) results confirm that we are successfully executing against our strategic plan having made significant progress since we set out a new strategic framework in late 2024. While there is still more to be done, we are making clear progress and the steps we've taken are starting to deliver momentum despite the challenging environment.

At a time when markets remain volatile, global trade patterns are shifting and development aid budgets are under pressure, our business has been resilient. We have stayed close to our clients, ensuring we are best positioned to partner with them in providing solutions to deliver fast, reliable, and compliant FX and cross-border payments.

We continue to be the trusted FX and cross-border payments provider in emerging and frontier markets. It is our enduring understanding of the local markets we operate in that means we are uniquely placed to provide liquidity and manage risk for clients in hard-to-reach currencies.

We have made meaningful operating advances during the first half. Our strategy is working, and after delivering a satisfactory first half financial performance, together with successfully completing the transformation of our business, we exit H1 with confidence in our ability to deliver increased revenue in the second half and beyond.

Our first half achievements show progress against each of our strategic pillars:

Clients

- Onboarded 52 new clients overall, of which 21 were already transacting with us in the first half reflecting faster onboarding times, in addition to a further 15 new active clients that were onboarded last year
- Onboarded our first customers in our CAB Europe office who are already generating revenue
- Won the Global Markets Award at the 2025 Central Banking Awards, validating our strong central bank relationships and that we are a key partner for them

Network

- Secured the licence to operate a representative office in New York, our gateway to the US market which also brings us closer to our USD clearing partners
- Approved by the Central Bank of Nigeria to operate an IMTO licence, enabling greater participation in Naira transactions

Platform

- Opened 39 new FX and payment corridors across development agencies, banks and financial institutions
- Platform agility allowed us to add CNY conversion to all currency pairs
- Continued to deepen relationships in key footprint markets, including opening up several exciting new markets in Africa

Invest & Innovate

- Launched our enhanced USD smart-routing platform, optimising our dollar clearing capabilities
- Reduced client onboarding times through increased automation
- Executed a number of "firsts" including:
 - Processing our first client payments through our Visa partnership
 - Conducting our first sale from our trade finance portfolio
 - Executing our first test client derivative transaction

Importantly, we also successfully completed the strategic restructuring exercise that we outlined at the beginning of the year as part of our transformation plan. We have now right-sized our business, removed (c.100) surplus roles, and have increased the proportion of roles that are client facing, our total headcount was 345 as at the end of H1. Where we see opportunity to invest in further sustainable revenue-generating roles we will look to increase this proportion further. We remain on track to deliver broadly flat staff costs year-on-year, before potential variable pay.

In the first half of the year we have onboarded 52 new clients of which 21 have already started to transact through our platform. This new cohort will mature in the coming months and will help to drive momentum in the second half of the year. This brings our total active client base to 573 (2024: 546).

With the granting of the licence to operate a representative office in New York, a proposed new office in Abu Dhabi (subject to regulatory approval) together with our existing Amsterdam and UK locations, we are increasing the reach and relevance of our business to a broadening client base. Our expanded footprint allows us to get closer to clients and immerse ourselves in a greater number of significant global payment streams.

Our network remains a key competitive advantage underpinning our FX & Payments infrastructure. In H1 2025, we added 46 new nostro accounts and liquidity providers versus our position at the end of 2024. Local banks want to partner with us based on our high standard of operating processes driven by our UK banking licence, strong brand and a reputation of trust and client service.

Stabilised performance, expecting an improved performance in H2

Looking at the performance in the first half, our total volumes continued to grow, up 13% YoY and 2% HoH to £19.9bn (H1 2024: £17.6bn) as we grew our client base and focused on our relationship-led business model. We experienced developed FX volume growth (+26% YoY, 5% HoH) due to the onboarding of more EMFI clients who utilise our platform for all types of FX and Payment flows. Emerging FX volumes declined 7% YoY and 6% HoH, largely as a result of well publicised, reduced capacity and uncertainty in International Developmental Organisation (IDO) activity. We remain fully committed to supporting this important activity for our clients.

Our overall take rates have remained in-line with the levels we saw towards the end of 2024 and appear to have broadly stabilised. This is aligned to our near-term expectations. Take rates reflect a number of factors such as the prevailing market economic conditions, local market demand for hard currency, the relative mix of corridors traded in our portfolio and levels and types of central bank interventions. As we move towards a multi-product, fee-based solutions model, working alongside central banks and other clients, we should be less dependent on volatile take rates.

While total income in H1 2025 of £51.8m (H1 2024: £56.0m) represented a decrease of 8% year-on-year, it was up 3% half-on-half (H2 2024: £50.4m) as we stabilised revenue. Importantly, we have spent the first half of 2025 adding new clients, many of whom have recently started transacting with us or are set to do so in the near term, whilst also adding product enhancements and services to better serve the needs of our clients as outlined above.

Outlook: continuing with strategic execution, expect revenue growth in 2025

The business has made strong strategic progress during the first half of 2025 with financial performance stabilised and income showing modest growth compared to the second half of 2024. Given the progress made on key strategic priorities, the increase in the number of active clients and market initiatives now live, we can expect an improved performance in the second half of 2025 and we maintain the expectation of overall year-on-year income growth for the 2025 financial year and more meaningful growth in 2026.

I would like to thank all our staff for their dedication and hard work to get us to this point as we undergo our transformation journey. They have demonstrated continued professionalism especially during the restructuring exercise that we conducted earlier in the year and have remained focused on delivering value to our clients.

Financial Review

The first half of 2025 marked a period of operational and strategic progress, and financial stabilisation for the Group. While Total Income declined 8% YoY to £51.8m (H1 2024: £56.0m), income performance was up 3% compared to H2 2024 (£50.4m). The YoY decline in Total Income was driven by an increased mix towards lower-margin developed FX volumes while also experiencing lower Emerging FX take rates throughout H2 2024 and H1 2025. The HoH total income stabilisation has resulted from the focus on delivering our strategic and client priorities that were set in late 2024.

Adjusted EBITDA of £13.1m was 30% lower than the first half of 2024 given the decline in income noted above. However, it was up 8% versus H2 2024 (£12.1m), illustrating the early signs of operational leverage as Income growth (+3%) outstripped growth in Total Operating Expenses before non-underlying expenses (+2%). Total Operating Expenses benefitted from the strategic restructuring exercise in March, which more than offset both the full year impact of hires made in the prior year and the effects of inflation.

Adjusted Operating Free Cash Flow remained robust at £9.5m, up 1% YoY and up 56% HoH with a strong conversion rate of 72%, evidencing the underlying cash-generative nature of the business and low capital intensity.

Reported Profit After Tax fell to £2.3m (H1 2024: £10.2m) largely reflecting the exceptional restructuring costs of £2.5m alongside other non-underlying expenses and the decrease in Income. Earnings Per Share decreased to 0.9 pence (H1 2024: 4 pence).

Summary Financial Information and KPIs

£m unless stated otherwise

	Six Months Ended			YoY		HoH	
	30 June 2025	30 June 2024	31 December 2024		%		%
Total Income	51.8	56.0	50.4	(8) %		3 %	
Profit After Tax	2.3	10.2	4.0	(77) %		(43) %	
Adjusted EBITDA ¹	13.1	18.7	12.1	(30) %		8 %	
Adjusted EBITDA margin ¹	25 %	33 %	24 %				
Operating Free Cashflow ¹	9.5	9.4	6.1	1 %		56 %	
Operating Free Cashflow Conversion (%) ¹	72 %	50 %	50 %				
Total Deposits (£m)	1,387	1,443	1,581	(4) %		(12) %	
CET1 Ratio (%)	19.5 %	22.5 %	19.2 %	(13) %		2 %	
Earnings Per Share (pence)	0.9	4.0	1.6	(78) %		(44) %	
Adjusted Earnings Per Share (pence) ¹	2.1	4.3	2.0	(51) %		9 %	

¹ See Alternative Performance Measures

Total Income

Further Analysis of Total Income (£m)

	Six Months Ended			YoY		HoH	
	30 June 2025	Re-presented 30 June 2024	31 December 2024		%		%
Wholesale FX	17.7	21.7	17.3	(18) %		2 %	
Payments	13.7	15.6	13.9	(12) %		(1) %	
<i>of which</i>							
Payments FX	6.2	8.1	6.7	(23) %		(7) %	
Other Payments	7.5	7.5	7.2	- %		4 %	
Total transactional income	31.4	37.3	31.2	(16) %		1 %	
Banking	20.4	18.7	19.2	9 %		6 %	
<i>of which</i>							
Net Interest Income	16.5	16.4	15.4	1 %		7 %	
Trade finance and other Income	3.9	2.3	3.8	70 %		3 %	
Total Income	51.8	56.0	50.4	(8) %		3 %	

Wholesale FX and Payments FX Income

Total Wholesale FX and Payment FX income has stabilised versus H2 2024 with H1 2025 income at £23.9m (H2 2024: £24.0m) with lower Emerging FX volumes (down 6%) largely offset by higher Developed FX volumes (up 5%). Compared to H1 2024, income was 20% lower largely reflecting a compression in Emerging take rates as well as non-repeat of a short-lived market dislocation in Q1 2024.

Developed FX volumes grew 26% YoY to £13.6bn (H1 2024: £10.8bn) and 5% HoH (H2 2024: £12.9bn). This reflected the benefit of deeper relationships with EMFI clients and the impact of a wider product offering, including trade finance, derivatives, deposits and correspondent banking.

Emerging FX volumes at £6.3bn declined 7% YoY (H1 2024: £6.8bn) driven largely by lower volumes from the IDO sector as a result of well publicised funding constraints. Furthermore, a stronger dollar compared to emerging FX currencies in the first half of the year lowered average transaction sizes.

FX take rates across Developed and Emerging currencies at 0.12% compressed throughout 2024. Blended take rates remained stable HoH at 0.12%, but were down 0.05% YoY, largely reflecting: the impact of volume mix with a larger proportion of developed FX volumes in H1 2025, Emerging FX take rate compression in the second half of 2024 and a short-lived dislocation in a particular currency at the beginning of 2024.

Other Payments

Other Payments revenue, which includes correspondent banking and income from pension payments was up 4% HoH, driven by the successful onboarding of new correspondent banking clients across H2 2024 and H1 2025, as we continue to deepen our USD Clearing partnerships.

Banking Services

Net Interest Income (NII) at £16.5m grew 7% HoH and 1% YoY as the impact of falling global interest rates was offset by an increase in average call deposit balances (H1 2025: £771m; H1 2024: £596m). We are increasingly being seen by clients as a trusted deposit partner, increasing our Clients' ease of connecting with our payments and FX businesses.

Average Deposits (£m)

	Six Months Ended			YoY	HoH
	30 June 2025	30 June 2024	31 December 2024	%	%
Call deposits	771	596	629	29 %	23 %
Fixed Term Deposits	694	797	785	(13) %	(12) %
Total Deposits	1,465	1,393	1,414	5 %	4 %

Trade finance and other banking services income was £3.9m in the period, which was up versus both H2 2024 (+3%) and H1 2024 (+70%), primarily reflecting actively managed growth in the trade book throughout 2024. We have demonstrated our ability to originate and maintain the portfolio at around the levels of our capital appetite. Further income growth will be driven by execution of our origination and distribution model. In the period we also executed the first trade finance asset sale transaction, demonstrating the ability to distribute these assets and drive a scalable, low capital and fee-based revenue stream.

Client Performance

During the period we consolidated previous segments of EMFIs and Major Market Banks (MMBs) into a single 'Banks' segment which better reflects how we manage the business and our go-to-market strategy.

Client Sector Analysis:

Six months ended:	Income			YoY	HoH
	30 June 2025	30 June 2024	31 December 2024	%	%
Banks (£m)	33.6	30.5	31.9	10 %	5 %
IDO (£m)	5.9	8.4	6.8	(30) %	(13) %
NBFI and Fintech (£m)	12.3	17.1	11.7	(28) %	5 %
Total	51.8	56.0	50.4	(8) %	3 %

The Banks segment grew 10% YoY and 5% HoH driven by increased call deposits, growth in trade finance and increased FX through the onboarding of new correspondent banking relationships. The Banks segment was the biggest driver of the increase in developed FX volumes.

The IDO segment, representing around 11% of income, delivered lower revenues principally due to continued funding pressure for the IDOs which started in the second half of 2024. We remain committed to supporting their vital work.

The NBFI and Fintech segment income grew 5% HoH but was down 28% year YoY, reflecting the non-repeat of income earned in market dislocations in H1 2024. We have grown the client numbers through H1 and continue to be well positioned to serve this client segment going forward.

Expenses

£m	Six Months Ended			YoY	HoH
	30 June 2025	30 June 2024	31 December 2024	%	%
Staff expenses	22.7	23.0	22.7	1 %	- %
Other operating expenses	16.0	14.6	15.9	(10) %	(1) %
Total operating expenses (excluding depreciation and amortisation)	38.7	37.6	38.6	(3) %	- %
Depreciation and amortisation	5.2	3.8	4.7	(37) %	(11) %
Total operating expenses before non-underlying items	44.0	41.4	43.3	(6) %	(2) %
Non-underlying items	4.2	1.0	2.7	(320) %	(56) %
Total operating expenses after non-underlying items	48.1	42.4	46.0	(13) %	(5) %

Operating expenses were managed tightly in H1 despite inflationary pressures and the impact of previous investment leading to higher depreciation and amortisation costs. Total operating expenses at £48.1m were up 13% YoY and up 5% HoH.

Within this, Staff costs of £22.7m were flat HoH and marginally down YoY despite staff cost inflation, annualisation effects of prior year hires, accruals for discretionary variable pay, as well as the prioritisation of investment in revenue generating teams. The successful execution of the restructuring exercise in March 2025, where approximately 100 roles were removed, resulted in a FTE of 345 as at 30th June 2025.

Following the strategic restructuring exercise, the company remains on track to deliver broadly flat staff costs YoY, excluding discretionary variable pay.

Other operating expenses at £16.0m were up 10% YoY (1% up HoH) largely reflecting higher levels of operational activity and the non-repeat of a £0.6m VAT refund recognised in H1 2024.

Depreciation and Amortisation increased to £5.2m (H1 2024: £3.8m), reflecting the combination of higher levels of investment in 2024 and in H1 2025, along with £1.0m right of use depreciation, up £0.5m (H1 2024: £0.5m).

Non-underlying items increased to £4.2m (H1 2024: £1.0m), reflecting £2.5m of redundancy costs, £1.1m of transitioning costs related to executive committee roles and £0.6m of transformational costs.

Capital, Liquidity & Investment

The Group's unique business model led by FX and Payments, means that it is significantly less capital intensive than that of other banks given a large proportion of income is derived from transactional activity. Accordingly, the Group remains strongly capitalised with a CET1 ratio of 19.5% (H1 2024: 22.5%). The CET1 ratio reduced through 2024 largely as a result of the controlled growth of the Trade Finance portfolio. The CET1 Ratio does not yet take into account profits generated in the first half. These profits will be reflected as capital following the completion of the full-year results process. The bank remains profitable with a Total CET1 capital of £115.4m, representing a significant surplus over regulatory requirements.

Liquidity metrics remain strong and with both LCR and NSFR well above regulatory minimums at 138.8% and 134.4% respectively.

Core intangible capital expenditure for the first half of 2025 was £3.5m, with the Group reiterating guidance that full-year capex will be managed to under £8 million and focused on delivering new product initiatives for clients.

Taxation

The tax charge arising during the period of £0.8m (H1 2024: £3.4m) is based on an effective tax rate of 25.1% (being the expected rate for the entire year). This is comparable to the H1 2024 effective tax rate of 25.1%. The tax rate takes into account the standard corporation tax rate of 25%.

Dividends

No dividends have been declared in 2025 (2024: nil). The Group does not currently have a dividend policy and chooses, at this time, to reinvest retained profits into client focused growth initiatives.

Related Parties

Please refer to Note 23 to the interim condensed consolidated financial statements where detailed disclosures on related parties are made.

Summary

The business has made good financial, strategic and operational progress during the first half of 2025 with growth in total Income and adjusted EBITDA starting to come through versus H2 2024. We will continue to deliver our strategic initiatives throughout the second half, which, alongside our strong pipeline, gives us confidence in an improved income performance in H2.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group were disclosed on pages 43 to 48 of the CAB Payments Holdings plc 2024 Annual Report and Account 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 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.

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
13 August 2025

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 Annual 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.

Total Income

The Group's focus is on controlled investment, whether as capital expenditure or through operating costs, to drive income growth. Total Income is the same as 'Total income, net of interest expense' as reported in the Interim Condensed Consolidated Statement of Profit and Loss.

In H1 2025, £0.7m of IFRS 16 lease costs was reclassified, which were previously recorded as an interest expense within Total Income, moving these costs to their own separate line in the financial statements under 'Other finance costs'. The effect of this on H1 2024 has been to increase total income by £0.2m but has had no impact on EBITDA or Adjusted EBITDA. No other adjustments were made to interest expense.

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.

Adjusted EBITDA	Reference		Six Months Ended		
			30 June 2025	30 June 2024	31 December 2024
			£'000	£'000	£'000
EBITDA from continuing operations	Note 3	A	8,937	17,669	9,355
Add back: Non-underlying items	Note 7 b)	B	4,162	1,002	2,739
Adjusted EBITDA		A+B	13,099	18,671	12,094
			Six Months Ended		
			30 June 2025	30 June 2024	31 December 2024
	Reference		£'000	£'000	£'000
Adjusted EBITDA margin	Table above	A	13,099	18,671	12,094
Total income (defined as total income, net of interest expense)	Consolidated Statement of Profit or Loss	B	51,818	55,966	50,475
Adjusted EBITDA margin		A / B	25 %	33 %	24 %

Adjusted Profit and 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.

Adjusted Profit After Tax	Reference		Six Months Ended		
			30 June 2025	30 June 2024	31 December 2024
			£'000	£'000	£'000
Profit Before Tax	Consolidated Statement of Profit or Loss	A	3,075	13,673	3,921
Add back: Non-underlying items	Consolidated Statement of Profit or Loss	B	4,162	1,002	2,739
Adjusted Profit Before Tax		C = A+B	7,237	14,675	6,660
Adjusted Tax (at standard rates: 2024: 25%)		D	(1,809)	(3,669)	(1,665)
Adjusted Profit After Tax		E = C-D	5,428	11,006	4,995
Number of Shares	Note 21	F	254,143	254,143	254,143
Adjusted Earnings Per Share (pence)		E / F	2.1	4.3	2.0

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.

Operating free cash flow:	Reference		Six Months Ended		
			30 June 2025	30 June 2024	31 December 2024
			£'000	£'000	£'000
Adjusted EBITDA	Note 3 (b)	A	13,099	18,671	12,094
Less: additions of tangible fixed assets	Note 15		(20)	(2,213)	(215)
Less: additions of intangible fixed assets	Note 17		(3,516)	(6,813)	(5,711)
Less: cash payments made on property leases	Note 16 B		(111)	(264)	(64)
Operating free cash flow		B	9,452	9,381	6,104
Operating free cash flow conversion		B / A	72 %	50 %	50 %

Independent Review Report to the members of CAB Payments Holdings plc Report on the interim condensed consolidated financial statements

Our conclusion

We have reviewed CAB Payments Holdings plc's interim condensed consolidated financial statements (the "interim financial statements") in the Interim results of CAB Payments Holdings plc for the 6 month period ended 30 June 2025 (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 2025;
- 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. 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
13 August 2025

Interim Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025

	Note	Six months ended	
		30 June 2025	30 June 2024
		£'000	£'000
Interest income	4	28,509	28,697
Interest expense	4	(15,263)	(19,394)
Net interest income		13,246	9,303
Gain on money market funds		7,921	8,546
Net (loss)/gain on financial assets and financial liabilities mandatorily held at fair			

value through profit or loss		(1,151)	179
Fees and commission income	5	7,924	8,090
Net foreign exchange gain	6	23,878	29,848
Total income, net of interest expense		51,818	55,966
Operating expenses before non-underlying items	7	(43,952)	(41,420)
Non-underlying items	7	(4,162)	(1,002)
Operating expenses after non-underlying items	7	(48,114)	(42,422)
Other finance costs	4a	(682)	(227)
Impairment reversal on financial assets at amortised cost		53	356
Profit before tax		3,075	13,673
Tax expense	8	(771)	(3,432)
Profit for the period		2,304	10,241

		Six months ended	
		30 June 2025	30 June 2024
		pence	pence
Basic and diluted earnings per share	27		
Basic earnings per share		0.9	4.0
Diluted earnings per share		0.9	4.0

The notes to the accounts form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Other Comprehensive Income

for the six months ended 30 June 2025

	Note	Six months ended	
		30 June 2025	30 June 2024
		£'000	£'000
Profit for the period		2,304	10,241
Other comprehensive income for the period:			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange losses on translation of foreign operations		(190)	(36)
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		94	20
Other comprehensive loss net of tax		(96)	(16)
Total comprehensive income		2,208	10,225

The notes to the accounts form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

as at 30 June 2025

	Note	As at	As at
		30 June 2025	31 December 2024
		£'000	£'000
Assets			
Cash and balances at central banks	9	433,116	584,679
Money market funds	10	301,033	488,197
Loans and advances on demand to banks	11	129,799	185,559
Investment in debt securities	13	417,969	246,021
Other loans and advances to banks	11	203,480	180,084
Other loans and advances to non-banks	11	28,994	32,596
Unsettled transactions	14	24,918	10,866
Derivative financial assets	12	1,094	4,884

Investment in equity securities		667	553
Other assets	14	21,576	19,341
Accrued income		1,301	925
Property, plant and equipment	15	2,475	2,781
Right of use assets	16	16,733	17,754
Intangible assets	17	30,210	30,605
Total assets		1,613,365	1,804,845
Liabilities			
Customer accounts	18	1,387,052	1,585,000
Derivative financial liabilities	12	3,403	539
Unsettled transactions	19	32,002	35,173
Other liabilities	19	12,597	5,967
Accruals	19	6,472	10,380
Lease liabilities	16	18,495	18,069
Deferred tax liability		1,875	1,217
Provisions	20	2,010	1,949
Total liabilities		1,463,906	1,658,294
Equity			
Called up share capital	21	85	85
Treasury shares reserve		(244)	(244)
Retained earnings		149,728	146,724
Investment revaluation reserve		220	126
Foreign currency translation reserve		(330)	(140)
Shareholders' funds		149,459	146,551
Total liabilities and equity		1,613,365	1,804,845

Company registration number - 09659405

The notes to the accounts form part of these interim condensed consolidated financial statements.

The Board of Directors approved the interim condensed consolidated financial statements on 13 August 2025.

N Kapur

Group Chief Executive Officer

J Hopkinson

Group Chief Finance Officer

Interim Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025

	Attributable to owners of the parent					Total shareholders' funds	
	Share capital £'000	Treasury shares reserve £'000	Retained earnings £'000	Investment revaluation reserve £'000	Foreign currency translation reserve £'000	Total £'000	Total £'000
Balance at 1 January 2025	85	(244)	146,724	126	(140)	146,551	146,551
Profit for the period	-	-	2,304	-	-	2,304	2,304
Other comprehensive income:							
Foreign exchange gain on translation of foreign operations	-	-	-	-	(190)	(190)	(190)
Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income	-	-	-	94	-	94	94
Income tax relating to these items	-	-	-	-	-	-	-
Other comprehensive loss net of tax	-	-	-	94	(190)	(96)	(96)
Total comprehensive income/(loss)	-	-	2,304	94	(190)	2,208	2,208
Transactions with owners in their capacity as owners:							
Share-based payment expense	-	-	700	-	-	700	700

Total	-	-	700	-	-	700	700
Balance at 30 June 2025	85	(244)	149,728	220	(330)	149,459	149,459
Balance at 1 January 2024	85	-	131,478	111	(144)	131,530	131,530
Profit for the period	-	-	10,241	-	-	10,241	10,241
Other comprehensive income:							
Foreign exchange losses on translation of foreign operations	-	-	-	-	(36)	(36)	(36)
Movement in investment revaluation reserve for equity instruments at fair value through other comprehensive income	-	-	-	20	-	20	20
Income tax relating to these items	-	-	-	-	-	-	-
Other comprehensive income/(loss) net of tax	-	-	-	20	(36)	(16)	(16)
Total comprehensive income/(loss)	-	-	10,241	20	(36)	10,225	10,225
Transactions with owners in their capacity as owners:							
Share-based payment expense	-	-	520	-	-	520	520
Stamp duty refund	-	-	38	-	-	38	38
Acquisition of treasury shares by EBT	-	(242)	-	-	-	(242)	(242)
Total	-	(242)	558	-	-	316	316
Balance at 30 June 2024	85	(242)	142,277	131	(180)	142,071	142,071

The notes to the accounts form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2025

		Half-year to	
	Note	30 June 2025 £'000	30 June 2024 £'000
Cash outflow from operating activities	22	(350,711)	(138,344)
Tax paid		(2,927)	(11,347)
Payments for interest on lease liabilities		(24)	(212)
Net cash used in operating activities		(353,662)	(149,903)
Cash flow used in investing activities			
Purchase of property, plant and equipment	15	(20)	(2,213)
Purchase of intangible assets	17	(3,155)	(6,813)
Net cash used in investing activities		(3,175)	(9,026)
Cash flow used in financing activities			
Repayment of principal portion of the lease liability		(87)	(264)
Purchase of treasury shares	30	-	(242)
Increase in overdraft accounts		-	174
Net cash used in financing activities		(87)	(332)
Net decrease in cash and cash equivalents		(356,924)	(159,261)
Cash and cash equivalents at the beginning of the year		1,258,435	1,182,339
Effect of exchange rate changes on cash and cash equivalents		(37,563)	(2,554)
Cash and cash equivalents at the end of the period		863,948	1,020,524
Analysed as follows:			
Cash and balances at central banks	9	433,116	499,725
Money market funds	10	301,033	390,084
Loans and advances on demand to banks	11	129,799	130,715

The notes to the accounts form part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

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 2025 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 2025.

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 has 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 2024, 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 2024 from which the comparative information as at 31 December 2024 has been derived. The interim condensed consolidated financial statements dated 30 June 2025 and 30 June 2024 have been reviewed, but not audited. The comparative financial statements dated 31 December 2024 have been audited as part of the 2024 financial statements unless noted otherwise.

'Non-underlying items' presented in the consolidated statement of profit or loss and related notes have been referred to as 'adjusting items' in the prior year.

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 2024 and those expected to be applied in the year to 31 December 2025.

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 2025, none of which had any material impact on the Group's interim condensed consolidated financial statements.

Accounting standard	Amendment/interpretation
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:	Lack of Exchangeability (Issued August 2023). The standard is effective 1 January 2025.

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 (being the aggregate of Pillar 1 and Pillar 2A capital requirements).

In reaching their conclusions, the Directors also considered the results of the 2024 ILAAP and the 2024 ICAAP.

Internal stress assessments

In total, three stresses were considered:

- Market & Climate Change Stress which modelled the impacts of a severe global recession which leads to increased credit defaults and widespread credit rating downgrades, a low interest rate environment detrimentally impacting Net Interest Income and GBP sharply depreciating against USD which led to material increases in USD denominated Credit Risk Weighted Assets (CRWA);
- Idiosyncratic Stress which modelled the impact of a material reduction in revenue driven by idiosyncratic events; and
- A Combined Stress which modelled the impact of the Market & Climate Stress occurring concurrently with the Idiosyncratic Stress.

The Group's most recent ICAAP was approved by the Board in June 2025 and thus its conclusions were based on a version of the corporate plan agreed by the Board during December 2024. As part of this Going Concern assessment, severe, but plausible Idiosyncratic, Market and Climate, and Combined stresses similar to those applied in the ICAAP are applied to the Group Corporate Plan which was Board approved during in June 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
- The significant judgements and estimates made by management in determining whether or not the adoption of the going concern is appropriate are disclosed in Note 2 of the 2024 Annual Report. There were no significant changes to the judgement and estimates during the period. The forecasts and assumptions used for impairment assessments were the same used for the going concern assessment.

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
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: <ul style="list-style-type: none"> • Financial assets with ESG-linked features; • Settlement of financial liabilities by electronic payments.
New sustainability standards issued by the International Sustainability Standards Board (ISSB) effective 1 January 2026 in the UK	The ISSB issued its first two sustainability reporting standards on 26 June 2023. This included: <ul style="list-style-type: none"> • 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	IFRS 18 affects all companies, bringing significant changes to how companies

Statements effective 1 January 2027	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 2025, none of the judgements and estimates made were assessed as critical for the purposes of interim reporting.

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 which is its 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 wholly 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 2025	30 June 2024
	£'000	£'000
FX ¹	17,672	21,723
Payments ¹	13,751	15,604
Banking services and other income ²	20,395	18,639
Total income - net of interest expense	51,818	55,966

¹ Prior period reclassification

At the beginning of the financial period ended 30 June 2025, the Group reassessed its client classifications within the FX and Payments segments and concluded that certain clients more appropriately meet the definition of Payments clients. To improve the clarity and comparability of the reported financial information in line with IFRS 8, income related to these clients amounting to £1,127k has been reclassified from the FX line to the Payments line for the 2024 comparative period.

This reclassification is presentational in nature and does not impact previously reported profit before tax, profit for the year, earnings per share, equity, or the statement of financial position.

² Refer to Note 4a for details on the reclassification of interest expense on lease liabilities disclosed within related to Banking Services and Other Income.

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 (corresponding activity income, and account management fees), 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 and risk management consulting fees, 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 2025	30 June 2024
	£'000	£'000
Profit before taxation	3,075	13,673
Adjusted for:		
Interest expenses on lease liabilities (Note 16)	682	227
Amortisation (Note 7)	3,833	2,826
Depreciation (Note 7) ¹	1,347	943
EBITDA	8,937	17,669
Non-underlying items (Note 7b)	4,162	1,002
Adjusted EBITDA	13,099	18,671

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

4. Net Interest Income

Interest income:	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Interest on cash and balances at central banks	13,437	14,505
Interest on loans and advances	7,296	6,058
Interest on letters of credit	931	476
Interest on investment in debt securities	6,671	7,586
Other interest income and similar income ¹	174	72
Interest income	28,509	28,697
Interest expense:		
Interest on financial liabilities at amortised cost	(15,127)	(19,283)
Other interest expense ¹	(136)	(111)
Interest expense (Note 4a)	(15,263)	(19,394)
Total net interest income (Note 4a)	13,246	9,303

¹ Other interest income and similar income and other interest expense are interest received, interest accrued, or interest paid on the collateral balances paid to or received from our FX Swap Counterparties.

4a) Other finance costs

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Interest expense on lease liabilities (Note 16c)*	(682)	(227)

***Prior period reclassification**

During the period ended 30 June 2025, the Bank revised its presentation of interest expense on lease liabilities. This interest expense, previously included within the overall "Interest Expense" line, is now presented separately on the face of the Statement of Profit or Loss under the heading "Other Finance Costs" to enhance understandability of transactions of a similar nature.

As a result, the comparative figures for the period ended 30 June 2024 have been reclassified to conform to the current year's presentation. The reclassification is presentational only and has no impact on previously reported profit before tax, profit for the year, earnings per share, equity or the interim condensed consolidated statement of financial position. The impact of the reclassification on the comparative statement of profit or loss is as follows:

	As previously reported	Adjustment	Reclassified
For the period ended 30 June 2024	£'000	£'000	£'000
Interest expense	(19,621)	227	(19,394)
Net interest income	9,076	227	9,303
Total income, net of interest expense	55,739	227	55,966
Other finance costs	-	227	227

5. Fees and Commissions Income

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Fees and commissions income:		
Account management and payments	6,663	6,265
Pension payment fees	824	784
Trade finance	379	571
Electronic platform fees	58	160
FX payment fees	-	310
Total fees and commission income	7,924	8,090

At 30 June 2025, the Group held on its consolidated statement of financial position £646k (at 30 June 2024: £946k) of accrued income in respect of services provided to clients and £67k (six months ended 30 June 2024: £29k) of deferred income (entirely recognised within one year) in respect of amounts received from clients for services to be provided after the year end.

6. Net Foreign Exchange Gain

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Profit on settlement of FX contracts and remeasurement of non-sterling balances	24,328	14,161
Fair value (losses)/gains on derivatives ¹	(6,655)	8,689
FX gain on payment transaction revenue	6,205	6,998
Total	23,878	29,848

¹ Foreign exchange derivative financial instruments are mandatorily held at fair value through profit or loss and this balance relates to (loss)/gain during the period. At 30 June 2025 the mark to market value of open FX trades came to a loss of (£2,310k) (six months ended 30th June 2024: gain of £2,829k). As noted in Note 12 the derivatives have been transacted to i) economically hedge assets and liabilities in foreign currencies and ii) trade on behalf of clients.

7. Operating Expenses

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Staff costs and Directors' emoluments		
Salaries and bonuses	18,576	18,740
Share-based payments	700	520
Social security costs	2,085	2,401
Pension costs	1,344	1,345
Depreciation and amortisation		
Amortisation of intangible assets (Note 17)	3,833	2,826
Depreciation of property, plant, and equipment (Note 15)	326	423
Depreciation of right-of-use assets (Note 16)	1,021	520
Other expenses		

Low-value lease expenses	42	30
Clearing costs	1,283	1,154
Other bank charges	1,621	1,555
Software support/licences	4,174	3,698
Process automation costs (see Note 24 B(ii)(a))	1,063	1,053
Professional fees	1,048	1,155
Irrecoverable VAT	886	319
Other operating expenses ¹	5,950	5,681
Operating expenses before non-underlying items¹	43,952	41,420
Non-underlying items (Note 7b) ¹	4,162	1,002
Total operating expenses after non-underlying items	48,114	42,422

¹ The accounting policy for non-underlying items was updated as at 31 December 2024 to enhance the presentation of the Group's underlying performance within the Statement of Profit or Loss (refer to Note 7b). As this update occurred after the publication of the interim results for the period ended 30 June 2024, a reclassification has been made to ensure consistency and comparability. Strategic restructuring costs of £590k, previously reported within "Other operating expenses" in HY2024, have been reclassified to non-underlying items in accordance with the updated policy and results. This reclassification is presentational in nature and does not impact previously reported profit before tax, profit for the year, earnings per share, equity, or the statement of financial position.

The impact of the reclassification on the comparative balances is as follows:

Six months ended 30 June 2024	As previously reported	Adjustment	Reclassified
	£'000	£'000	£'000
Other operating expenses	6,271	(590)	5,681
Operating expenses before non-underlying items	42,010	(590)	41,420
Non-underlying items	412	590	1,002

7a) 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 2025 was 373 (six months ended 30 June 2024: 415).

Average number of persons employed during the year by legal entity	Six months ended	
	30 June 2025	30 June 2024
Crown Agents Bank Limited	359	400
CAB US Inc (formerly Segovia Technology Company)	3	6
CAB Europe BV	11	9
Total	373	415

7b) Non-underlying items

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 2025	30 June 2024
	£'000	£'000
Transformational costs ¹	557	412
Redundancy costs	2,517	-
Transition costs ²	1,088	590
Total	4,162	1,002

¹ Transformational costs comprise payments to consultants involved in strategic initiatives (6 months ended 30 June 2025: £307k and 6 months ended 30 June 2024: £412k) and business setup costs (6 months ended 30 June 2025: £250k and 6 months ended 30 June 2024: nil);

² Transitional costs relate to dual running, recruitment and settlement agreements.

8. Tax Expense

Analysis of tax expense for the period

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Current tax		
Corporation tax based on the taxable profit for the period	113	1,319
Total current income tax for the period	113	1,319
Deferred tax		
Deferred tax debit in profit or loss	658	2,113
Total deferred tax expense for the period	658	2,113
Total tax expense for the period	771	3,432

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 2025 is 25.1% (six months ended 30 June 2024: 25.1%).

9. Cash and Balances at Central Banks

	As at 30 June 2025	As at 31 December 2024
	£'000	£'000
Cash and balances at central banks	433,116	584,679
Less: Impairment loss allowance	-	-
	433,116	584,679
	As at 30 June 2025	As at 30 June 2024
	£'000	£'000
Component of cash and balances included in the interim condensed consolidated statement of cash flow under:		
Cash and cash equivalents	433,116	499,725

Cash and balances at central banks includes accrued interest of £716k (31 December 2024: £1,060k)

Cash and balances at central banks include no encumbered assets (at 31 December 2024: £nil).

There are no restricted amounts within cash and balances at central banks. The cash and bank balances at central banks are measured at amortised cost as they meet the Solely Payment of Principal and Interest ("SPPI") criteria and are held to collect the contractual cash flows.

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

10. Money Market Funds

	As at 30 June 2025	As at 31 December 2024
	£'000	£'000
Open Ended Investment Companies		
Morgan Stanley Euro Liquidity Fund	-	25,748
Goldman Sachs USD Treasury Liquid Reserves Fund	208,849	402,594
Black Rock ICS USD Liquidity Fund	51,269	11,971
JP Morgan USD Liquidity LVNAV Fund	-	7,981
BlackRock ICS US Treasury Fund Class Premier Distributing USD	-	39,903
JP Morgan - USD Treasury Capital	18,306	-
JP Morgan - USD Liquidity Capital	18,309	-
JP Morgan - EUR Liquidity LVNAV Capital Dist	4,300	-
	301,033	488,197
	As at 30 June 2025	As at 30 June 2024
	£'000	£'000
Component of money market funds included in the interim condensed consolidated statement of cash flows under:		
Cash and cash equivalent balances	301,033	390,084

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 2025 and 30 June 2024) based on a basket of credit ratings agencies, all approved by the Financial Conduct Authority. Refer to Note 26 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 2025 £'000	As at 31 December 2024 £'000
Loans and advances (gross)		
Loans and advances on demand to banks	129,801	185,563
Other loans and advances to banks	203,509	180,148
Other loans and advances to non-banks	29,227	32,835
Total	362,537	398,546
Less: Impairment loss allowance		
Loans and advances on demand to banks	(2)	(4)
Other loans and advances to banks	(29)	(64)
Other loans and advances to non-banks	(233)	(239)
Total	(264)	(307)
Net Loans and advances on demand to banks	129,799	185,559
Net Other loans and advances to banks	203,480	180,084
Net Other loans and advances to non-banks	28,994	32,596
Net loans and advances	362,273	398,239
	As at 30 June 2025	As at 30 June 2024
Component of loans and advances included in the interim condensed consolidated statement of cash flows under:	£'000	£'000
Cash and cash equivalents	129,799	130,715
Total	129,799	130,715

The Group's other loans and advances to banks include £4,221k of encumbered assets (at 31 December 2024: £410k) in relation to derivative contracts with other financial institutions and the balances are not overdue.

12. Derivative Financial Instruments

At 30 June 2025, the derivative assets and liabilities are set out below. These are FX Forward Contracts held to manage foreign currency exposure, for cash management, and for customers. They are not designated in hedge accounting relationships for risk management purposes.

	As at 30 June 2025			As at 31 December 2024		
	Notional principal £'000	Assets (Carrying amounts) £'000	Liabilities (Carrying amounts) £'000	Notional principal £'000	Assets (Carrying amounts) £'000	Liabilities (Carrying amounts) £'000
FX Forwards:						
Total derivative assets/(liabilities) held for economic hedging	722,250	1,094	(3,403)	652,297	4,877	(539)
Total derivative assets/(liabilities) held for trading	34	-	-	733	7	-
Total derivative assets/(liabilities)	722,284	1,094	(3,403)	653,030	4,884	(539)

The forward FX contracts have been transacted to economically hedge assets and liabilities in foreign currencies and trading on behalf of clients. The fair value movement at the statement of financial position date is loss £(2,310)k (at 31 December 2024: fair value gain £4,345k). These derivative financial instruments and the underlying transactions will mature during 2026 (at 31 December 2024: mature during 2025).

Offsetting derivative assets and derivative liabilities

The 'Net amounts' presented are not intended to represent the Group's actual exposure to credit risk, as a variety of credit mitigation strategies are employed in addition to netting and collateral arrangements.

As at 30 June 2025

	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subjected on master netting arrangements ¹	Net amount
£'000	Gross amounts			

	£'000	£'000	£'000	£'000	£'000
Financial assets					
Derivative assets	1,094	-	1,094	(390)	704
Financial liabilities					
Derivative liabilities	(3,403)	-	(3,403)	(2,851)	(6,254)
As at 31 December 2024					
£'000	Gross amounts £'000	Gross amounts set off in the balance sheet £'000	Net amounts presented in the balance sheet £'000	Amounts subjected on master netting arrangements ¹ £'000	Net amount £'000
Financial assets					
Derivative assets	4,884	-	4,884	(4,690)	194
Financial liabilities					
Derivative liabilities	(539)	-	(539)	(408)	(947)

¹ Agreements with derivative counterparties are based on an ISDA Master Agreement and other similar master netting arrangement with other counterparties. Under the terms of these arrangements, only where certain credit events occur (such as termination of the contract or default of the other party), will the net position owing/ receivable to a single counterparty in the same currency be taken as owing and all the relevant arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the table above.

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).

13. Investment in Debt Securities

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 2025 £'000	As at 31 December 2024 £'000
Investment in debt securities at amortised cost		
Balance at the beginning of the year	246,021	353,028
Purchases	249,564	211,209
Redemptions	(69,374)	(321,926)
Exchange losses	(7,494)	(314)
Movement in (discount)/premium and accrued interest receivable	(742)	4,031
	417,975	246,028
Less: Impairment loss allowance	(6)	(7)
Balance at the end of the year	417,969	246,021

The amortised cost carrying amount approximates its fair value based on market prices. Refer to Note 26 for fair value measurements.

14. Other Assets and Unsettled Transactions

A. Other assets

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Financial assets:		
Balances with mobile network operators ¹	914	1,468
Staff loans	358	349
Transactions debited by third party Nostro provider ²	768	566
Funds paid in advance	180	140
Other assets	1,300	885
Less: impairment loss	(5)	(18)
Total	3,515	3,390
Non-financial assets:		
VAT refund	1,196	2,592
Corporation tax	12,190	9,397

Prepayments	4,419	3,741
Deferred tax	256	221
Total	18,061	15,951
Total other assets	21,576	19,341

- 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.
- ² These balances represent amounts that are debited in advance by third party nostro providers at period end and funds paid/deducted in error.

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 2025 £'000	As at 31 December 2024 £'000
Unsettled transactions	24,924	10,870
Less: impairment loss	(6)	(4)
Unsettled transactions ³	24,918	10,866

- ³ 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.

15. Property, Plant and Equipment

	Consolidated			
	Leasehold improvements ¹ £'000	Computer equipment £'000	Fixtures & fittings ² £'000	Total £'000
Cost				
At 1 January 2025	2,717	4,067	540	7,324
Additions	-	20	-	20
Disposals	-	-	-	-
At 30 June 2025	2,717	4,087	540	7,344
Accumulated depreciation and impairment				
At 1 January 2025	1,778	2,317	448	4,543
Charge to profit or loss	54	262	10	326
Disposals	-	-	-	-
At 30 June 2025	1,832	2,579	458	4,869
Net book value				
At 1 January 2025	939	1,750	92	2,781
At 30 June 2025	885	1,508	82	2,475

¹ Includes Office fit out costs reclassified from Fixtures and fittings.

² Includes artwork.

The Directors assess property and plant for indicators of impairment at least annually, or when there is an indicator of impairment. None has been noted and therefore, no impairment charge was taken in the period. Refer to Note 17 for further details.

16. Leases (Group as a Lessee)

The Group has recognised right-of-use (ROU) assets and lease liabilities for its property leases which have been accounted for as individual assets and liabilities. The discount rates used are the incremental borrowing rates in the range of 5.33% - 7.06% (at 31 December 2024: (5.33% - 7.06%).

The Group makes monthly/quarterly fixed payments in advance, to the lessors for the use of the properties, and there are no variable payments. The property leases have lease incentives, with the lease incentive receivable being deducted from the future lease payments.

The services provided by the lessors, such as cleaning, security, maintenance, and utilities, as part of the contract, are components which are not included in the ROU calculation and have been expensed in the 'Other operating expenses' line item in Note 7. These expenses amount to £434k (six months ended 30 June 2024: £500k).

Dilapidation provision as at 30 June 2025 amounted to £1,950k (at 31 December 2024: £1,884k) with £66k (six months ended 30 June 2024: £0k) interest recognised in the statement of profit or loss and other comprehensive income.

The Group's leases of low-value fixtures and equipment are expensed in the 'Other operating expenses' line item in Note 7 on a straight-line basis (see accounting policy in Note 1 for leases). These amounted to £42k (six months ended 30 June 2024: £30k).

There were no short-term leases during the period (six months ended 30 June 2024: none). The lease terms covers only the non-cancellable lease term. There are no purchase, extension, or termination options and residual guarantees in the leases.

There are also no restrictions or covenants imposed by the leases.

The Group had no lease payments under non-cancellable lease during the six months ended 30 June 2025 (six months ended 30 June 2024: none).

a) Right-of-use assets

All the Group's right-of-use assets are non-current assets. A reconciliation of the Group's right-of-use assets as at 30 June 2025 and 31 December 2024 are shown below:

	Leasehold property ¹ £'000
Cost	
At 1 January 2025	20,126
At 30 June 2025	20,126
Accumulated depreciation	
At 1 January 2025	2,372
Charge to profit or loss	1,021
At 30 June 2025	3,393
Net book value	
At 30 June 2025	16,733

¹ There is only one class of right-of-use assets which are the property leases.

The Directors consider ROU assets for indicators of impairment at least annually, or when there is an indicator of impairment. There are no physically visible impairment indicators on the leased properties at period end. Refer to Note 17 for further details.

b) Lease liabilities

A reconciliation of the Group's remaining operating lease payments as at 30 June 2025 and 31 December 2024 are shown below:

	Leasehold property £'000
Lease liabilities as at 1 January 2025	18,069
Payments during the period ¹	(111)
Foreign exchange revaluation	(79)
Add: interest on lease liabilities	616
At 30 June 2025	18,495

¹ Payments during the period include payments for interest on lease liabilities and the repayment of the principal portion of the lease liability for the US Office.

There were no variable lease payments expenses in the reporting period (six months ended 30 June 2024: £nil). The Group's lease liabilities as at 30 June 2025 and 31 December 2024 are split into current and non-current portions as follows:

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Non-current	18,028	16,681
Current	467	1,388
Lease liabilities	18,495	18,069

c) Impact on the interim condensed consolidated statement of profit or loss

The following are the amounts recognised in the interim condensed consolidated statement of profit or loss:

	six months ended
	30 June 2025 30 June 2024

	£'000	£'000
Depreciation expense of right-of-use assets (Note 7)	1,021	520
Interest expense on lease liabilities (Note 4a)	682	227
- Interest expense on leases liabilities	616	143
- Interest expense on dilapidation provision	66	84
Expense relating to leases of low-value assets (Note 7)	42	30
Total amount recognised in profit or loss	1,745	777

The Group had total cash outflows for all leases of £111k (six months ended 30 June 2024: £264k).

17. Intangible Assets

	Goodwill £'000	Core accounting software £'000	Other software £'000	Brand/name £'000	Total £'000
Cost					
At 1 January 2025	5,919	5,922	44,150	1,483	57,474
Additions	-	136	3,380	-	3,516
Impairments	-	(78)	-	-	(78)
At 30 June 2025	5,919	5,980	47,530	1,483	60,912
Accumulated amortisation and impairment					
At 1 January 2025	-	4,557	22,093	219	26,869
Charged for the year	-	335	3,474	24	3,833
At 30 June 2025	-	4,892	25,567	243	30,702
Net book value					
At 1 January 2025	5,919	1,365	22,057	1,264	30,605
At 30 June 2025	5,919	1,088	21,963	1,240	30,210

Impairment assessment

The decrease in the market capitalisation below the net asset value of the Company as at 30 June 2025 was identified as a potential impairment indicator and as required by IAS 36, an impairment assessment was performed.

The Directors treat the business as a single cash-generating unit ('CGU') for the purposes of testing goodwill for impairment. The recoverable amount of goodwill and intangible assets (Including PPE and ROU) were calculated by reference to the business estimated value-in-use.

The inputs and assumptions used in the calculation of the value in use at year-end were refreshed to reflect changes since year end and the impairment calculation was updated accordingly. The resulting impairment review concluded that no impairment was required for intangible assets, goodwill, PPE, or ROU assets (2024: nil), because the Group's recoverable amount is higher than its net asset value. The resulting headroom was assessed to be substantial, and as such, none of the estimates are considered significant or sensitive. Management has therefore not disclosed the detailed inputs and sensitivities, as no reasonably possible change would result in an impairment.

The directors and management have considered and assessed reasonably possible changes for other key assumptions, and they have not identified any other instances that could cause the carrying amount of the Group CGU to exceed its recoverable amount.

18. Customer Accounts

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Repayable on demand	758,754	676,720
Other customers' accounts with agreed maturity dates or periods of notice by residual maturity repayable:		
3 months or less	593,334	845,081
1 year or less but over 3 months	34,964	63,199
	1,387,052	1,585,000

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 £22,485k (At 31 December 2024: £17,806k) held by the Group in respect of the assets' underlying financial guarantees and letters of credit noted Note 20. These are not

restricted cash and are available for use by the Group.

19. Other Liabilities, Unsettled Transactions and Accruals

A. Other liabilities

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Financial liabilities		
Trade creditors	737	828
Funds received in advance	9,559	891
Transactions credited by third party nostro providers ¹	186	1,437
Other creditors	84	143
Total financial liabilities	10,566	3,299
Non-financial liabilities		
Tax liabilities	1,416	1,937
Deferred income ²	615	731
Total non-financial liabilities	2,031	2,668
Total other liabilities	12,597	5,967

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 2025 £'000	As at 31 December 2024 £'000
Unsettled transactions ³	32,002	35,173

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 2025 £'000	As at 31 December 2024 £'000
Accruals ⁴	6,472	10,380

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.

20. Provisions

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Expected credit loss for off balance sheet balances:		
Financial guarantee liability	-	1
Liability for letter of credit confirmations/bill acceptances	-	2
Working capital facilities - undrawn commitments	60	62
ECL for off balance sheet balances	60	65
Dilapidation provision for the London Bridge Lease (Note 16)	1,950	1,884
At 1 January 2025	1,884	-
Additions	-	1,800
Interest on dilapidation provision	66	84
Provisions	2,010	1,949

i. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. The Group provides financial guarantees to multiple counterparties. The Group received premiums of £2k (six months ended 30 June 2024: £17k).

ii. Letter of credit confirmations/bill acceptances

A letter of credit confirmation/bill acceptance is a letter from an issuing bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. The Group confirmed the letters of credit issued by an issuing bank and charged fixed fees which are received either in advance or at a later date. The Group provides these

acceptances to multiple counterparties. The Group received premiums of £396k (six months ended 30 June 2024: £334k).

The uncertainties relating to the amount or timing of any outflow are those inherent within the products concerned, notably that the relevant counterparty will not carry out its obligations. At 30 June 2025, cash collateral of £22,485k (31 December 2024: £17,806k) was held by the Group in respect of the assets' underlying financial guarantees and letters of credit noted above. This cash is not restricted and is available for use by the Group.

iii. Working Capital facilities - undrawn commitments

Working Capital is a credit facility offered by the Group to its clients. The Group charges a facility fee for provision of each facility when drawn down. The Group provides this facility to multiple counterparties. The Group received facility fees of £nil (six months ended 30 June 2024: £nil).

21. Called Up Share Capital

	As at 30 June 2025 '000	As at 31 December 2024 '000
Number of ordinary shares		
Authorised, allotted, issued, and fully paid (Ordinary Shares)	254,143	254,143
Ordinary share balances	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Authorised, allotted, issued, and fully paid (Ordinary Shares)	85	85

22. 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 2025 £'000	30 June 2024 £'000
Profit before taxation	3,075	13,673
Adjusted for non-cash items:		
Effect of currency exchange rate change ¹	(37,050)	(7,944)
Effect of other mark to market revaluations	(114)	20
Amortisation	3,833	2,826
Depreciation		
- Right of use of assets	1,021	520
- Property, plant and equipment	326	423
Share-based payment charge	700	520
Impairment of assets	78	-
Intangible assets accrued	(361)	-
Interest accrued on lease liabilities	682	212
	(27,810)	10,250
Changes in working capital:		
Net increase in loans and advances to banks other than on demand	(32,923)	(61,136)
Net decrease in customer accounts	(98,176)	(95,156)
Net (increase)/decrease in investment in debt securities	(181,007)	36,285
Net decrease in other loans and advances to non-banks	3,698	146
Net decrease in unsettled transactions	(17,223)	(24,719)
Net increase in other assets	(2,425)	(7,949)
Net decrease in other liabilities	9,439	8,909
Net increase/(decrease) in lease liabilities	-	(1,095)
Net decrease in accrued income	(376)	(633)
Increase in accruals, provisions and deferred tax	(3,908)	(3,246)
Net cash used in operating activities¹	(350,711)	(138,344)

¹ Effects of currency exchange rate change include the fair value (loss)/gain on derivatives which is disclosed in Note 6.

² Cash flows from operating activities include interest received of £27,707k (six months ended 30 June 2024: £30,757k) and interest paid of £17,322k (six months ended 30 June 2024: £15,474k).

Changes in liabilities arising from financing activities

The Group's changes in lease liabilities are detailed in Note 16. There are no other changes in liabilities from financing activities.

23. Related Parties

Ultimate control

The immediate parent undertaking of the Company which had control up to 6 July 2023 was Merlin Midco Limited. As at the period end Merlin Midco Limited's ownership was 45.1% (six months ended 30 June 2024: 45.1%), which is held by a nominee company Diagonal Nominees Limited and has the highest shareholding, as such no company is required to consolidate these financial statements this period (six months ended 30 June 2024: no company consolidated the entity).

The related party transactions (which were all at arm's length and were transacted at market prices) are as follows:

a) Balances with related parties outside the Group

As at 30 June 2025 the Group had one related party balance of £178k (at 31 December 2024: £49k), payable to Helios Investors Genpar III LP ('Helios'). The amount relates to the outstanding balance of the director's fees payable by CAB to Helios.

b) 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 2025 £'000	30 June 2024 £'000
Short-term employee benefits (including bonuses and Employer's NICs)	3,200	2,426
Post-employment benefits	37	114
Share-based payments	280	238
Total remuneration	3,517	2,778

No contributions were made by the Group to a defined contribution pension scheme on behalf of Directors (in the six months ended 30 June 2024, £48k were made by the Group on behalf of two Directors to a defined contribution pension scheme). No retirement benefits accrued for any Director under a defined benefit pension scheme (six months ended 30 June 2024: £nil).

The aggregate emoluments (including pension contributions and exit compensation) of the Group's key management (excluding Directors) were £2,713k (six months ended 30 June 2024: £1,773k).

The aggregate emoluments (including share-based payment charge) and accrued pension contributions of the highest paid Director in the Group were £709k (six months ended 30 June 2024: £425k) and £nil (six months ended 30 June 2024: £32k).

24. Contingent Liabilities, Commitments and Guarantees

a) Contingent liabilities

The Group does not have contingent liabilities at the balance sheet date other than those disclosed in Note 20.

b) Commitments

i. Capital commitments

The Group does not have any capital commitments at the balance sheet date (at 31 December 2024: nil) nor any which have been approved but not contracted (at 31 December 2024: nil).

ii. Other commitments

- a) In 2020, the Group entered into a five-year contract to assist with the ongoing automation of manual processes.

The following payments are due under the contract:

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Payment Due		
Not later than one year	1,130	1,883
Later than one year and not later than five years	-	-
	1,130	1,883

The total of the amounts due under the contract are expensed to the interim condensed consolidated statement of profit or loss over the life of the contract in line with the benefits received.

- b) Further commitments are discussed in Note 20 and Note 16.

25. Classification of Financial Instruments

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

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Financial assets		
Mandatorily measured at fair value through profit or loss		
Money market funds	301,033	488,197

Derivative financial instruments - foreign exchange related contracts	1,094	4,884
	302,127	493,081
Measured at amortised cost		
Cash and balances at central banks	433,116	584,679
Loans and advances on demand to banks	129,799	185,559
Other loans and advances to banks	203,480	180,084
Other loans and advances to non-banks	28,994	32,596
Investment in debt securities	417,969	246,021
Unsettled transactions	24,918	10,866
Other assets (excluding non-financial assets)	3,515	3,390
Accrued income	1,301	925
	1,243,092	1,244,120
Measured at fair value through other comprehensive income		
Investment in equity securities	667	553
	As at	As at
	30 June 2025	31 December 2024
Financial liabilities	£'000	£'000
Mandatorily measured at fair value through profit or loss		
Derivative financial instruments - FX related contracts	3,403	539
	3,403	539
Measured at amortised cost		
Customer accounts	1,387,052	1,585,000
Unsettled transactions	32,002	35,173
Other liabilities (excluding non-financial liabilities)	10,566	3,299
Lease liabilities	18,495	18,069
Accruals	6,472	10,380
	1,454,587	1,651,922

26. 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.

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 (FX contracts), money market funds and investment in equity securities are included in Level 2.

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 is determined by using discounted cash flow models that use market interest rates as at the end of the period.

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 level during the period (at 31 December 2024: nil). There were no changes in valuation techniques used during the period (at 31 December 2024: nil).

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

Financial instruments	Valuation techniques	Inputs
Derivative financial assets (FVTPL)	The Mark-to-Market (MTM) calculation for FX 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.	Reuters quoted spot rates and forward points.
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 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.	Reuters quoted spot rates and forward points.

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.

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 2025 £'000	30 June 2024 £'000
Gain on money market funds	7,921	8,546
Net (loss)/gain on financial assets and financial liabilities mandatorily held at fair value through profit or loss	(1,151)	179
Fair value (losses)/gains on derivatives (Note 6)	(6,655)	8,689
	115	17,414

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

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

f) 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.

g) Financial instruments measured at fair value

The valuation levels of the financial assets and financial liabilities accounted for at fair value are as follows:

As at 30 June 2025	Level 2 £'000	Stress	Sensitivity £'000
Financial assets at fair value			
- Derivative financial assets	1,094	£ exchange-rate rise of 1%	(901)
Financial liabilities at fair value			
- Derivative financial liabilities	(3,403)	£ exchange-rate rise of 1%	(2,946)

	(2,310)		(3,847)
As at 31 December 2024	Level 2 £'000	Stress	Sensitivity £'000
Financial assets at fair value			
- Derivative financial assets	4,884	£ exchange-rate rise of 1%	(4,184)
Financial liabilities at fair value			
- Derivative financial liabilities	(539)	£ exchange-rate rise of 1%	(901)
	4,345		(5,085)

These are all recurring fair value measurements. There were no financial assets classified as Level 1 and Level 3, and there were no movements between fair value levels. The fair value sensitivities on Money Market Funds and Equity positions are considered immaterial and excluded from the sensitivity analysis.

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

	As at 30 June 2025		As at 31 December 2024	
	£'000		£'000	
	Carrying value	Fair value	Carrying value	Fair value
Fixed and floating rate bonds				
- US Treasury Bills (excluding accrued interest)	155,991	156,164	-	-
- Other fixed rate bonds (excluding accrued interest)	215,164	216,705	243,847	243,796
Floating rate bonds	43,547	43,446	-	-
Accrued interest	3,267	3,267	2,174	2,079
	417,969	419,582	246,021	245,875

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.

27. 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 2025	30 June 2024
Earnings attributable to owners of the Group:	£'000	£'000
Continuing operations	2,304	10,241
	2,304	10,241

	Six months ended	
	30 June 2025	30 June 2024
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	4,397	1,142
Weighted average number of ordinary shares for diluted earnings per share	258,540	255,285

The basic and diluted earnings per share are as follows:

	Six months ended	
	30 June 2025	30 June 2024
	pence	pence
Basic and diluted earnings per share		
Basic earnings per share	0.9	4.0
Diluted earnings per share	0.9	4.0

28. Events after the Reporting Period

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

29. Board Approval

The interim condensed consolidated financial statements for the period ended 30 June 2025 were approved by the Board of Directors and authorised for issue on 13 August 2025.

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