

## HISTORICAL FINANCIAL INFORMATION

### *(A) Accountant's Report in Respect of Consolidated Historical Financial Information*



The Directors  
CAB Payments Holdings Limited  
Quadrant House  
The Quadrant  
Sutton  
SM2 5AS

8 June 2023

Dear Directors

We report on the financial information of CAB Payments Holdings Limited and its subsidiaries (excluding those set out in Note 2 of the Consolidated Historical Financial Information) (the "**Group**") for the years ended 31 December 2020, 2021, and 2022 (the "**Consolidated Historical Financial Information**").

This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**") and is given for the purpose of complying with that requirement and for no other purpose.

#### **Opinion on financial information**

In our opinion, the Consolidated Historical Financial Information gives, for the purpose of the registration document dated 8 June 2023 (the "**Registration Document**"), a true and fair view of the state of affairs of the Group as at 31 December 2020, 2021 and 2022 and of its consolidated profits, consolidated cash flows, consolidated statements of comprehensive income and consolidated changes in equity for the three periods then ended in accordance with the basis of preparation as set out in Note 2 of the Consolidated Historical Financial Information.

#### **Responsibilities**

The directors of the Company (the "**Directors**") are responsible for preparing the Consolidated Historical Financial Information in accordance with the basis of preparation as set out in Note 2 of the Consolidated Historical Financial Information.

It is our responsibility to form an opinion on the Consolidated Historical Financial Information, and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 1.2 of Annex 1 to the Prospectus Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the Prospectus Regulation, consenting to its inclusion in the Registration Document.

#### **Basis of preparation**

The Historical Financial Information has been prepared for inclusion in the Registration Document, on the basis of the accounting policies set out in Note 2 of the Consolidated Historical Financial Information.

#### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (the "**FRC**") in the United Kingdom. We are independent of the Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Consolidated Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Consolidated Historical Financial Information and whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Consolidated Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Conclusions relating to going concern**

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Group to continue as a going concern for a period of at least 12 months from the date of this Registration Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Consolidated Historical Financial Information is appropriate.

**Declaration**

For the purposes of item 1.2 of Annex 1 to the Prospectus Regulation, we are responsible for this report as part of this Registration Document and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Registration Document in compliance with item 1.2 of Annex 1 to the Prospectus Regulation.

Yours faithfully

/s/ Mazars LLP

Mazars LLP