

(C) Accountant's Review Report in Respect of Interim Financial Information



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

8 June 2023

Dear Directors

Review Report on Interim Financial Information

Conclusion

We have reviewed the interim condensed consolidated statement of financial position as at 31 March 2023 of CAB Payments Holdings Limited and its subsidiaries (excluding those set out in Note 1(b) of the Interim Financial Information) (the "**Group**"), and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and the related notes (the "**Interim Financial Information**"). We have not audited or reviewed the financial information for the three-month period ended 31 March 2022 which has been included for comparative purposes only and accordingly do not express an opinion thereon.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information does not present fairly, in all material respects, the financial position of the Group as at 31 March 2023, and of its financial performance and its cash flows for the three-month period then ended in accordance with the basis of preparation as set out in Note 1(b) of the Interim Financial Information.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK), Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("**ISRE 2410**").

A review of interim financial information consists of making inquiries, 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 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.

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 management have inappropriately adopted the going concern basis of accounting or that management 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 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors of the Company (the "**Directors**") are responsible for the preparation and fair presentation of the Interim Financial Information in accordance with the basis of preparation as set out in Note 1(b) of the Interim Financial Information. In preparing the Interim Financial Information, the Directors are responsible for assessing the Company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the Interim Financial Information, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Interim Financial Information. Our conclusion, including our Conclusions

Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

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 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**”) 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.

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