PEPKOR
Holdings Limited

FintechCo

A powerful combination

22 July 2026

flash SHOP2SHOP

PEPKOR
Holdings Limited

Introduction & opening remarks

IAN KIRK
Pepkor
Acting chair & lead independent non-executive director

flash SHOP2SHOP

AGENDA

PEPKOR
Holdings Limited

01 **Ian Kirk | Introduction & opening remarks**
Acting chair & lead independent non-executive director – Pepkor

02 **Garth Napier | Transaction rationale**
CCO – Pepkor

03 **Peter Berry | Shop2Shop & FintechCo**
Founder & CEO – Shop2Shop

04 **Riaan Hanekom | Transaction structure**
CFO – Pepkor

05 **Ian Kirk | Closing remarks**
Acting chair & lead independent non-executive director – Pepkor

06 **Q & A**

COMBINING FLASH & SHOP2SHOP

A **transformative** transaction for Pepkor

The **logical next step** in strengthening informal market position & stitching retail and finserv together

A **clear pathway** to unlocking shareholder value

PEPKOR
Holdings Limited

Transaction rationale

GARTH NAPIER

Pepkor
CCO

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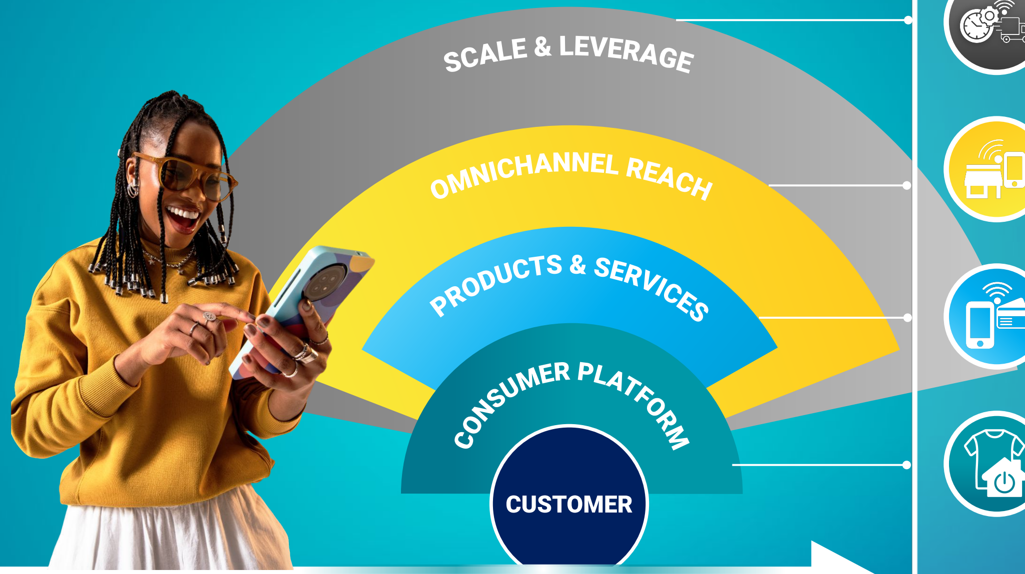
PEPKOR TODAY

Retail-powered consumer platform



Multiplying customer lifetime value – from babywear to banking

Structural advantage

Meeting customers where they are

Monetising customer relationships

Retail-powered consumer platform

>6 600 stores
More than IKEA, Target and Primark COMBINED

13.5m cellular handsets sold every year
More than 1m handsets sold every month

R66bn annual throughput in the informal market
Digitising R2 000 every second

>2bn transactions
More than 60 transactions every second

>32m known customers
More than 50% of the total SA population

THE BUSTLING INFORMAL MARKET

R900bn – R1.5trn market

SPAZAS
R190bn market

KASI KOS (FAST FOOD)
R90bn market

HERBAL MEDICINE
R18bn market

HAIR SALONS & BARBERS
R10bn market

COMBINING FLASH & SHOP2SHOP

To create SA's preeminent merchant commerce & fintech platform

1 Building on long standing commercial **relationship**

2 Expanding reach across informal market value chain

3 Unlocking strategic & operational synergies in FintechCo

4 Value creation opportunities across the wider Pepkor-group

FintechCo

R21.3bn
Total equity value

flash

R1.57bn
cash

SHOP2SHOP

Controlling interest
Pepkor (Pty) Ltd
57.1%

Shop2Shop founders & shareholders
42.9%

Future listing
to unlock value

THE INFORMAL MARKET PLATFORM
20 YEARS IN THE MAKING

176k+
traders

5.5m+
daily transactions

80k+
acquiring devices

R20bn+
tapped value

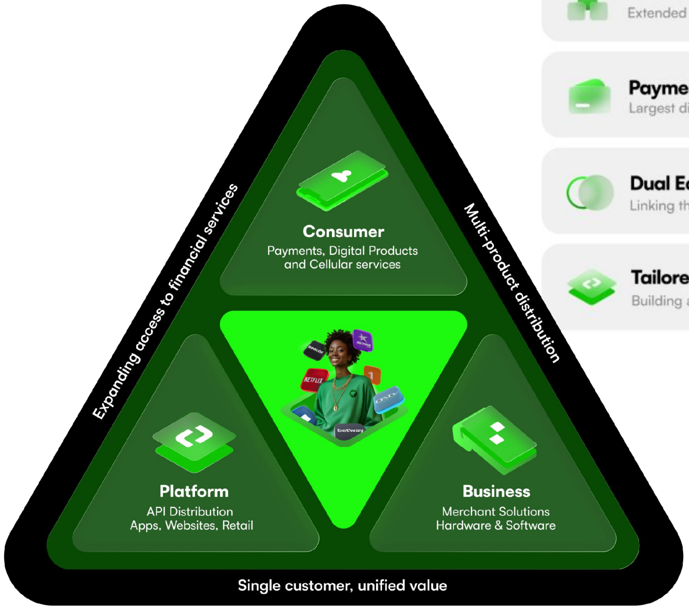
3m+
active SIM users

R66bn
annual throughput

GLOBAL
footprint

LTM March 2026

BUSINESS MODEL



Access to Digital Products
Extended distribution into aggregated channels

Payments
Largest digital payments network

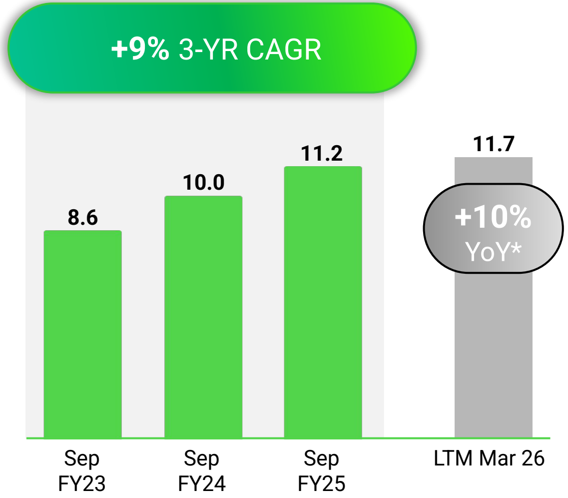
Dual Ecosystem
Linking the formal with informal

Tailored tech and platform solutions
Building a fully integrated Fintech ecosystem

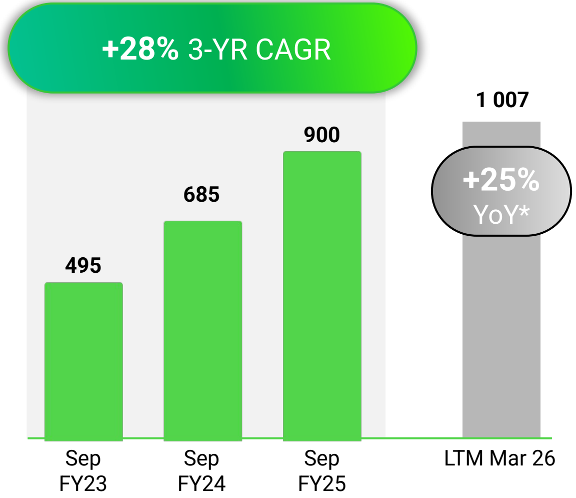
Category	Description
VAS	Airtime, Data, Electricity, 3rd Party Vouchers and Bill Payments
Vouchers	1Voucher, branded vouchers and cash-out vouchers
Cellular & SIM	Sim card distribution for all MNO's
Merchant Acquiring	Card acquiring across informal market. Including dual VAS and acquiring devices and acquiring only devices
Flash Advance	Working capital lending to merchants based on transaction history. Data-driven, higher-margin credit product
Platform	Flash Platform offering data insights, support, fraud detection and automated reconciliation
International	International content vouchers, closed loop vouchers and SIMs

THE FLASH ECOSYSTEM
STRONG FINANCIAL PERFORMANCE

Revenue Rbn



EBITDA Rm



TRADER BUSINESS

176 000 traders
80 000 acquiring devices
R24bn annual tapped value

CELLULAR

30m SIMs distributed annually
3.1m active SIM base

AGGREGATION

R28bn annual turnover
85 active partners

VOUCHER

420m redemptions annually
R31bn annual turnover

LTM March 2026

* *LTM Mar 2026 vs LTM Mar 2025* *CAGR = Compound annual growth rate*

SHOP2SHOP

Shop2Shop & FintechCo

PETER BERRY

Shop2Shop

Founder & CEO

OUR STORY

SHOP2SHOP

From startup spark to today's momentum

2018

FOUNDED

SAFES
First safe transaction in Khayelitsha

PAYMENT
First supplier payment

2019

EASYLOAD
Paper voucher

ACQUIRING SERVICES
First card transaction

ORDERCLOUD
Technology platform

PAYSOLUTIONS
Safe providers

2021

EASYVOUCHER
Digital voucher

2022

RETAIL ASSIST
Card acquiring

ADLA 3 LICENSE
First international money transfer

BUSINESS ADVANCE
SME lending

2023

PROFIT+
VAS

2024

CAT 1 FSP LICENSE
Obtained

2025

LAUNCHED REWARDS

CLOSED LOOP CARDS

SASSA PAYOUT

MONEY TRANSFER
New territories

SHOP2SHOP AT A GLANCE

SHOP2SHOP

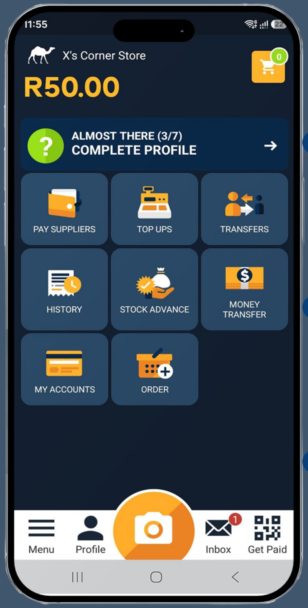
Digitise **SALES IN**	Internal Flow **WITHIN THE ECOSYSTEM**	Digitise **PAYMENTS OUT**

VISA, Master, SASSA card payments on Tap2Pay

Digitise cash drop safes

SME lending adding funds into ecosystem

Bank voucher and cash send



International remittances

Top ups, transfers, VAS vending

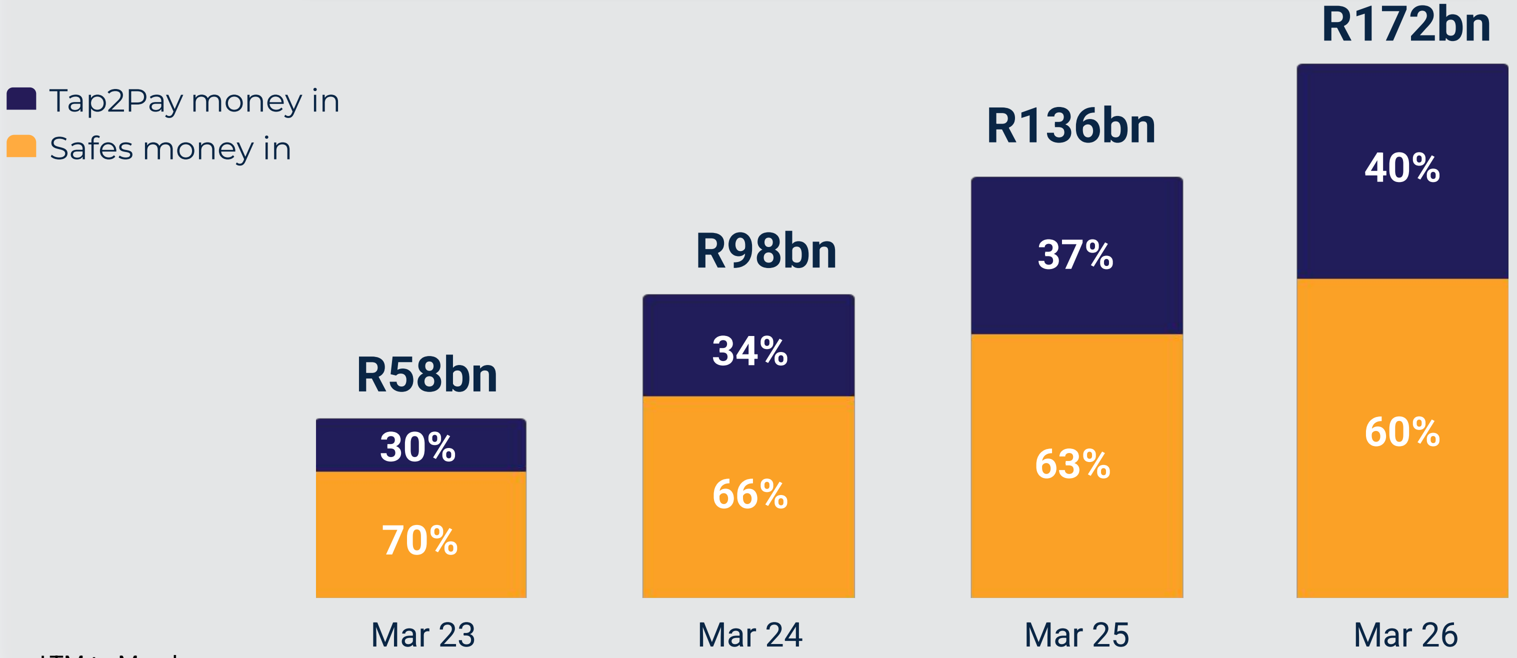
Pay suppliers

Cash out to bank accounts

CASH IN GROWTH

Feeding the ecosystem

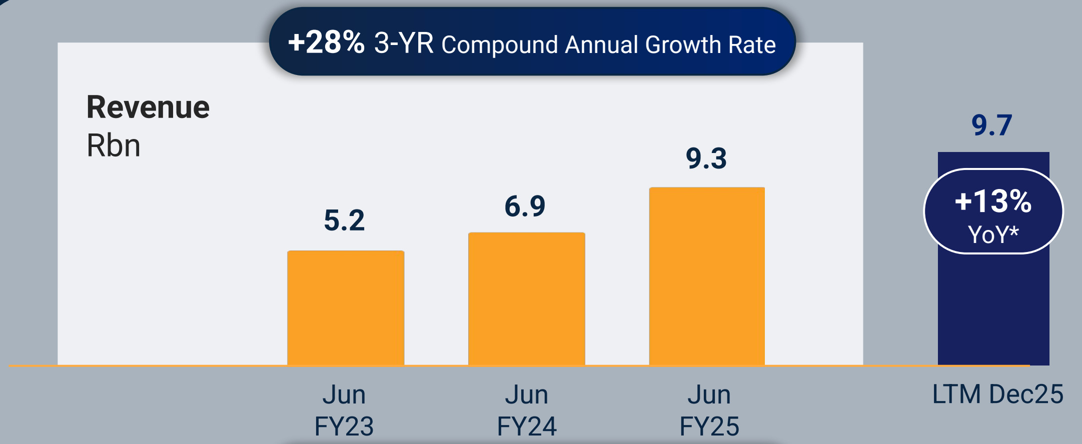
+44% 3-YR Compound Annual Growth Rate

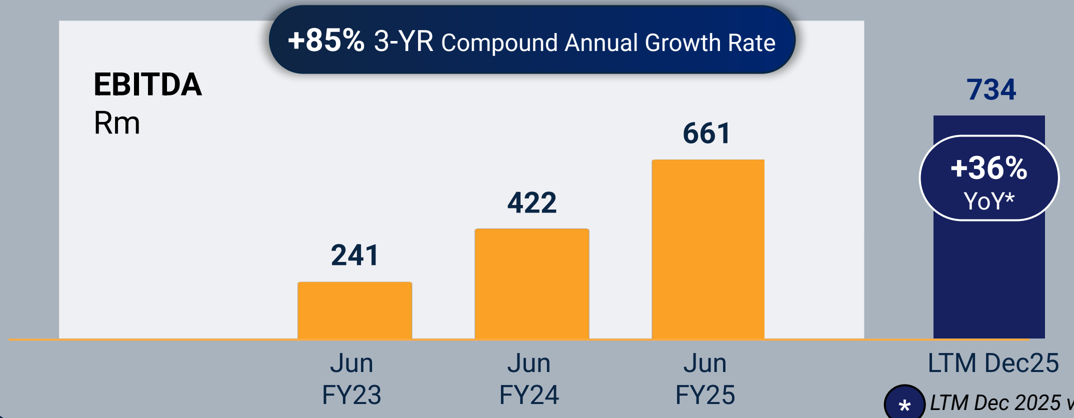


LTM to March

STRONG TRACK RECORD WITH HIGH GROWTH

SHOP2SHOP





* *LTM Dec 2025 vs LTM Dec 2024*

177 000 traders

114 000 acquiring devices

2 900 cash counting safes

R131bn supplier payments

R770m remittance value

LTM March 2026

ONE INTEGRATED SOLUTION

Preferred solution digitising cash safes & acquiring

Preferred ordering & payments solution

Comprehensive VAS range

Low cost working capital & liquidity solutions

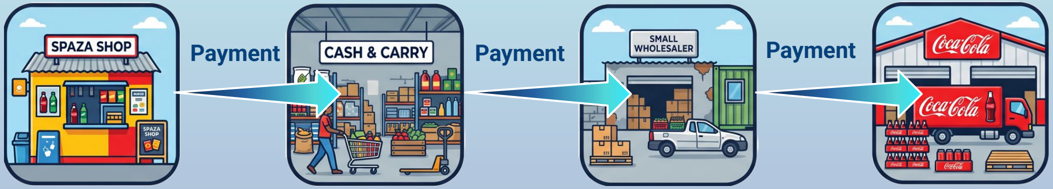
Seamless money transfers & remittances to various corridors

Digitise sales in

Customer purchases products & VAS

FintechCo ecosystem

S2S wallet



Flash wallet

- VAS
- Advances
- Money transfers
- Easyvoucher
- Acquiring
- Cash counting safes
- 1Voucher

Digitise payments out

TWO HALVES OF ONE TRADER SOLUTION

VAS, voucher & aggregation capability

Consumer brand & digital channel

Small-trader reach

flash

FintechCo

Digitise cash

Working capital & credit

Full VAS range

Ordering & payments

Consumer reach

>R200bn annual throughput

SHOP2SHOP

Larger traders & independent distribution centres (IDC) relationships

Supplier payments

Lending – enabled by trader data

Cash counting safes acquiring at scale

PEPKOR Holdings Limited

Transaction structure

RIAAN HANEKOM

Pepkor

CFO

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TRANSACTION STRUCTURE

Category 2 transaction

Revenue **R11.2bn** **+9%** 3-YR CAGR

EBITDA **R900m** **+28%** 3-YR CAGR

Value **R10.6bn**

R1.57bn cash

flash

FintechCo

R21.3bn value

SHOP2SHOP

+28% 3-YR CAGR Revenue **R9.3bn**

+85% 3-YR CAGR EBITDA **R661m**

Value **R10.7bn**

Pepkor
earnings accretive in year 2

Pepkor
gearing not exceeding 1 times net debt-to-EBITDA

Pepkor
dividend policy unchanged

FY25 data for Flash and Shop2Shop

OTHER MATTERS

SIGNIFICANT TERMS

Committed minority partner

15% minimum shareholding
for 5 years

Put & Call options

1. S2S shareholding
Exercisable in 5 – 8 years
Trigger events can accelerate

2. Flash cellular business
Exercisable over 5 years

All fall away upon listing

CONDITIONS PRECEDENT

Competition Authority
approval

Other regulatory notifications
& approvals

Estimated timeline
9 months

INTEGRATION ROADMAP

YEAR **0 – 1** | YEAR **2 – 3** | YEAR **> 3**

PHASE 1 — Operational integration

- **Establish** FintechCo as a separate entity
- **Leverage** existing relationship
- **Expand** strategic capabilities
- **Integrate** systems & data
- **Entrench** acquiring & supplier payments offering

PHASE 2 — Extracting synergies

- **Expand** offering
- **Cross-selling**
- **Optimise** footprint

PHASE 3 — Unlock value

- **Stitch** retail, finserv & informal market opportunities
- **Separate** listing of FintechCo
  - Medium term
  - Free float from minority partner

Footprint integration > Tech stack > Data > People & culture

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Closing remarks

IAN KIRK

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TRANSACTION EVALUATION PROCESS

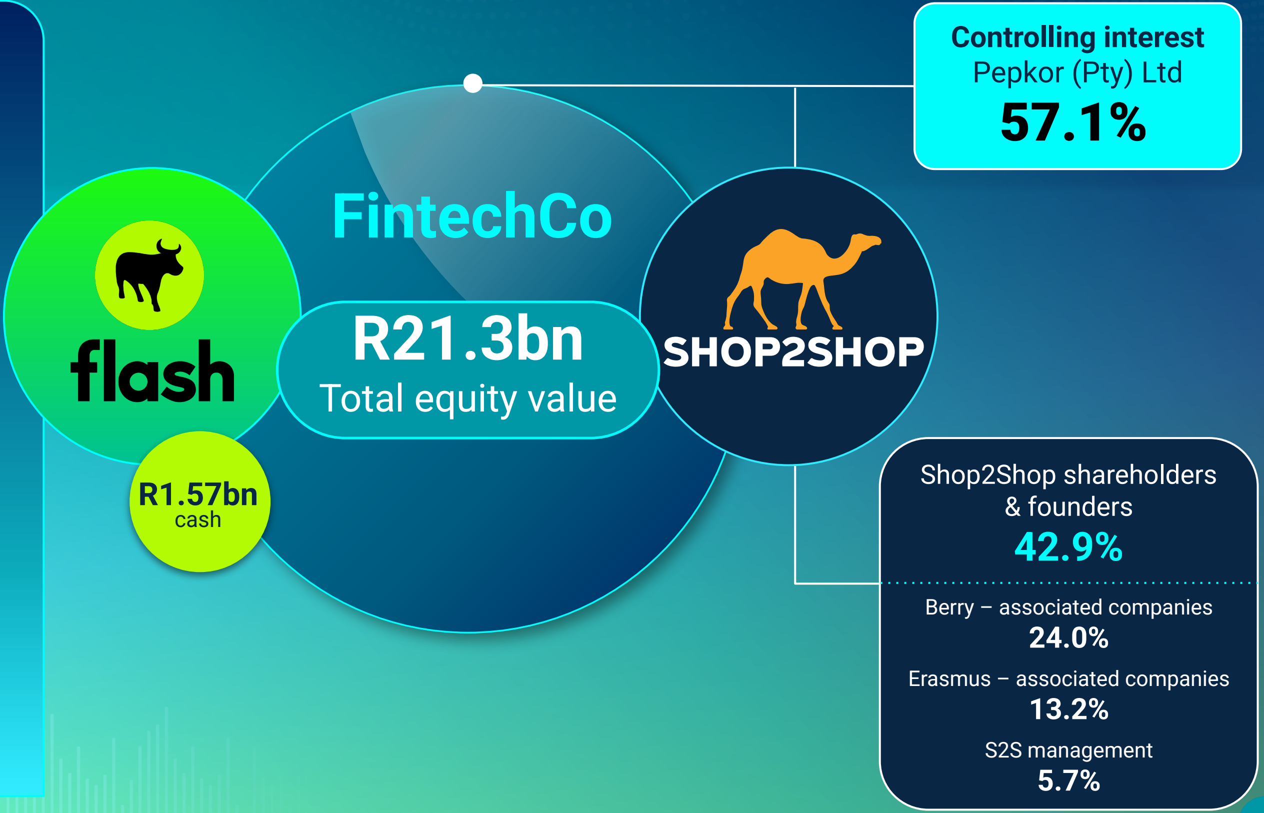
Extensive board processes to evaluate transaction:

Independent board

Independent valuations
- Investec
- Rothschild & Co

Extensive due diligence
- EY
- BCG
- ENS

Voluntary fair & reasonable opinion
- Deloitte



CONCLUSION

A clear strategic step in achieving Pepkor's
growth ambitions

Building a retail-powered
consumer platform beyond formal markets

Stitching together
retail <> financial services <> informal market

Laying foundations for medium-term
value unlock for shareholders

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Q&A

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THANK YOU