Araxi

Annual Results Presentation

For the twelve months ended 31 March 2026

9 June 2026

Outline

Group Structure

Araxi

- **Subsidiaries**
  - **Payments**
    - AFRICAN RESONANCE
    - Dashpay
    - halo.
    - pay@ Your Payment Partner
  - **Software**
    - synthesis
    - dariel
    - Rethink
  - **International**
    - synthesis International
    - halo.
- **Associates**
  - LayUp
  - REGAL DIGITAL B.V.
  - ASSETPOOL.

Araxi’s investment case

An extremely strong foundation on which to grow further – **organically** and by **acquisition**

- Strong secular growth trends
- Large and increasing market opportunity – domestic and international
- Trusted partner to blue-chip clients
- Highly talented, skilled and dedicated team
- Demonstrated leadership and track record – scale businesses
- Deliberate focus on and investment in the future
- Pay@ platform presents significant new expansion and collaboration opportunities
- Cash generative, resilient business model with substantial recurring revenue
- Healthy balance sheet, positioned for growth

Recent events & highlights

A busy period in a tough market

Strategic

- Name changed to Araxi - September 2025
- Announced acquisition of Pay@ - February 2026, effective 28 May

Operational

- Execution of Payments strategy advancing well
  - Strong pipeline, particularly for lower-tier market
  - HaloDot implementations proceeding well; projects should begin delivering revenue and support an accelerated growth trajectory in FY'27
- Software restructuring, cost-saving initiatives implemented with positive sales momentum in H2’26
- Excellent expense management in both businesses
- Commitment to BEE continues
  - **Level 1** – Synthesis
  - **Level 2** – Group

Awards & Recognition

Proud and pleasing moments

NEWS24 / STATISTA

One of South Africa's Top Growth Champions

FINANCIAL TIMES / STATISTA

One of the fastest growing companies in Africa

WEALTH & FINANCE

Most innovative fintech & cloud solutions company 2026 - Africa

AWS

Managed Services Programme designation

DigiCloud

Some of the most Google security certifications in Africa

AWS

Rising Star for Sub-Saharan Africa region (GenAI-related work)

INTELLIGENT ICT AWARDS AFRICA

Intelligent software vendor

DIGICLOUD GOOGLE AFRICA

Rising star of the year award 2026

MYBROADBAND 2026

One of South Africa's most trusted software development companies

Context for introducing Underlying metrics

To enhance appreciation of the actual operational performance and YoY progression of Araxi's businesses

Corporate

- Fair value gains and losses

Pay@

- Early transaction expenses
- Pay@ financials not included in Araxi's FY'26 results

Software

- Restructuring charge
- R42m 5-year aggregate licence agreement recognised in prior year

Payments

- Reclassification of terminal lease interest income as operating income

Terminal delivery delays (not adjusted for)

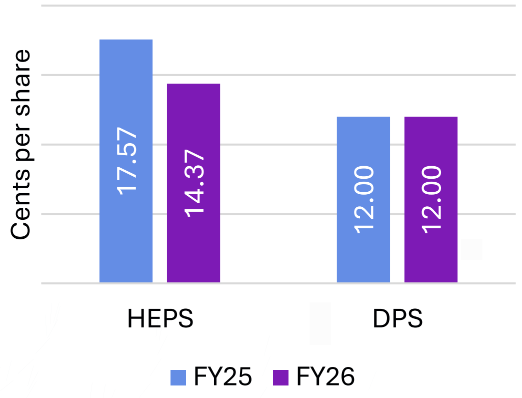
- Meaningful order not delivered prior to period end, rolls into FY '27

Strong operational performance

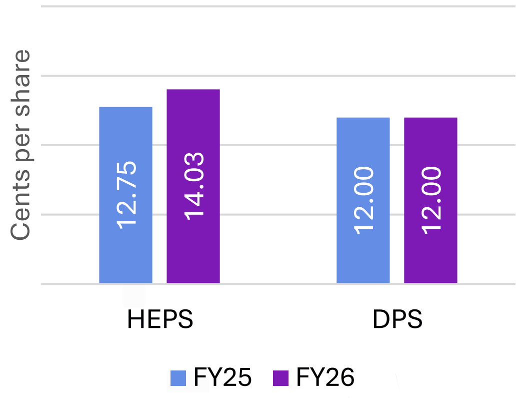
Mixed financial results

- Full-year results and comparison negatively impacted by the delayed delivery of a substantial terminal order (cut-off) and a large, non-recurring prior year licence fee in Software
- Cash flow from operations up 25% at R259.0 million
- Terminals in the hands of customers up 5.4% to 447 000 units
- Recurring Payments licence fees up more than 31%
- Software gaining strategic traction: 77% increase in underlying EBITDA
  - Material reduction in operating expenses, due to rightsizing of the business
  - Improved sales momentum
  - Key client wins, including multi-year agreements
  - Materially improved capacity utilisation
- Encouraging pipeline development in both divisions

Reported HEPS down 18%



Underlying HEPS up 10%



Cash available for investment of R327.6 million at year-end , R200 million used for Pay@

Underlying HEPS up 10%

R million

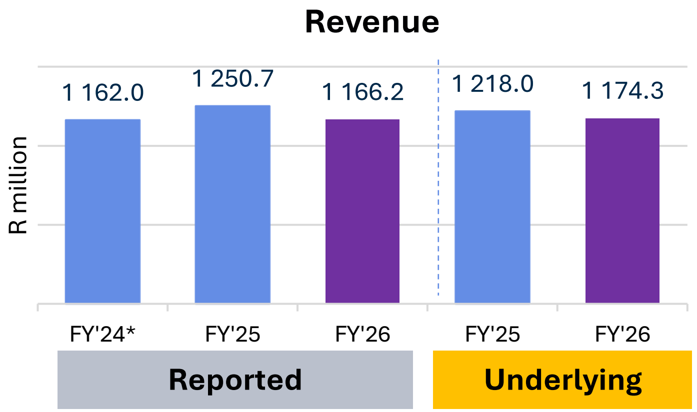
Underlying performance#	March 2026	March 2025	% increase /(decrease)
Reported Revenue	1 166.2	1 250.7	(6.8)
Software licence fee adjustment	8.2	(32.7)	
Underlying Revenue#	**1 174.3**	**1 218.1**	**(3.6)**
Reported EBITDA	279.3	333.9	(16.4)
Software licence fee adjustment	8.2	(32.7)	
Software restructuring costs	10.0	-	
Early Pay@ transaction costs	8.9		
Fair value gains/losses on contingent consideration	4.0	(19.5)	
Fair value gains on convertible loans	(38.4)	(17.2)	
Finance lease income reclassification	11.1	2.7	
Underlying EBITDA#	**283.2**	**267.3**	**5.9**
Underlying headline earnings#	**161.0**	**150.1**	**7.3**
Underlying headline earnings per share (HEPS)#	**14.03**	**12.75**	**10.1**

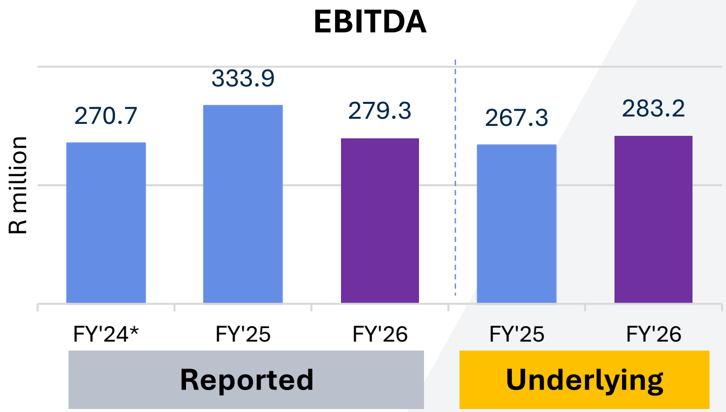
Cents

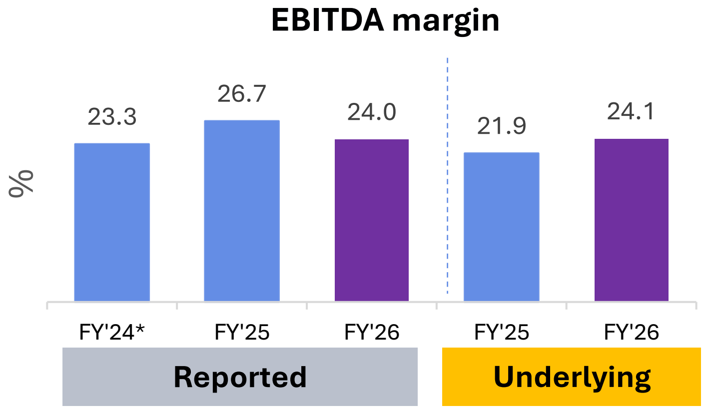
Refer to slide 7 for details

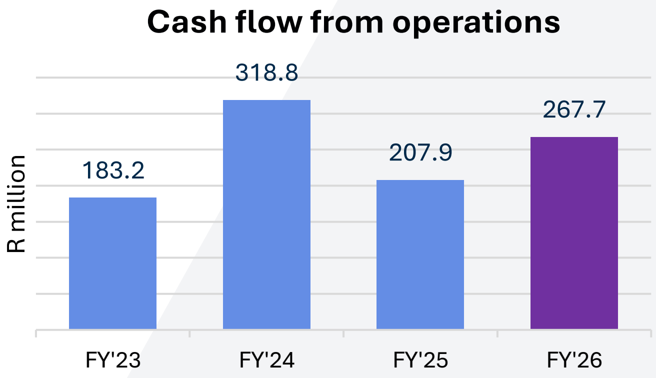
- FY'25 enhanced by five-year aggregate software licence
- FY'26 prejudiced by absence of Software licence revenue
- FY'26 prejudiced by one-time restructuring charge
- FY'26 prejudiced by one-time transaction costs for Pay@
- Impact of fair value gains and losses removed (non-cash)
- Finance lease regarded as a core operating activity and interest portion included in underlying EBITDA calculation

Resilient profitability supported by growing recurring revenue in Payments and Software turnaround









Payments benefited from a large terminal estate and strong performance from terminal software licence fees

Software turnaround on track, masked by a large, timing-related prior year multi-year contract and current year restructuring charge

Profits and cash flow supported by solid margins and intense focus on cost control and efficiencies

Strong growth in cash flow from operations, up 25%, despite early Pay@ transaction costs

*Restated

Thematic Considerations

Dynamic Sector

An evolving Financial Services sector creates opportunity for Araxi

Opportunity for Araxi to engage with new entrants

Incumbents need to modernise to remain competitive

Regulatory Change

SARB Modernisation

Easing requirement to participate in NPS

New providers of financial services

OLDMUTUAL

PEP

Revolut

SHOPRITE

Others

Convergence of telecommunications and financial services

FNB

CAPITEC

Standard Bank

NEDBANK

SPAR

OLDMUTUAL

Telcos offering payments and financial services

NPS Modernisation / Innovation with new technologies

AI, Generative AI, Agentic

Crypto – Central Bank Digital Currency (CBDC) and Stable Coin

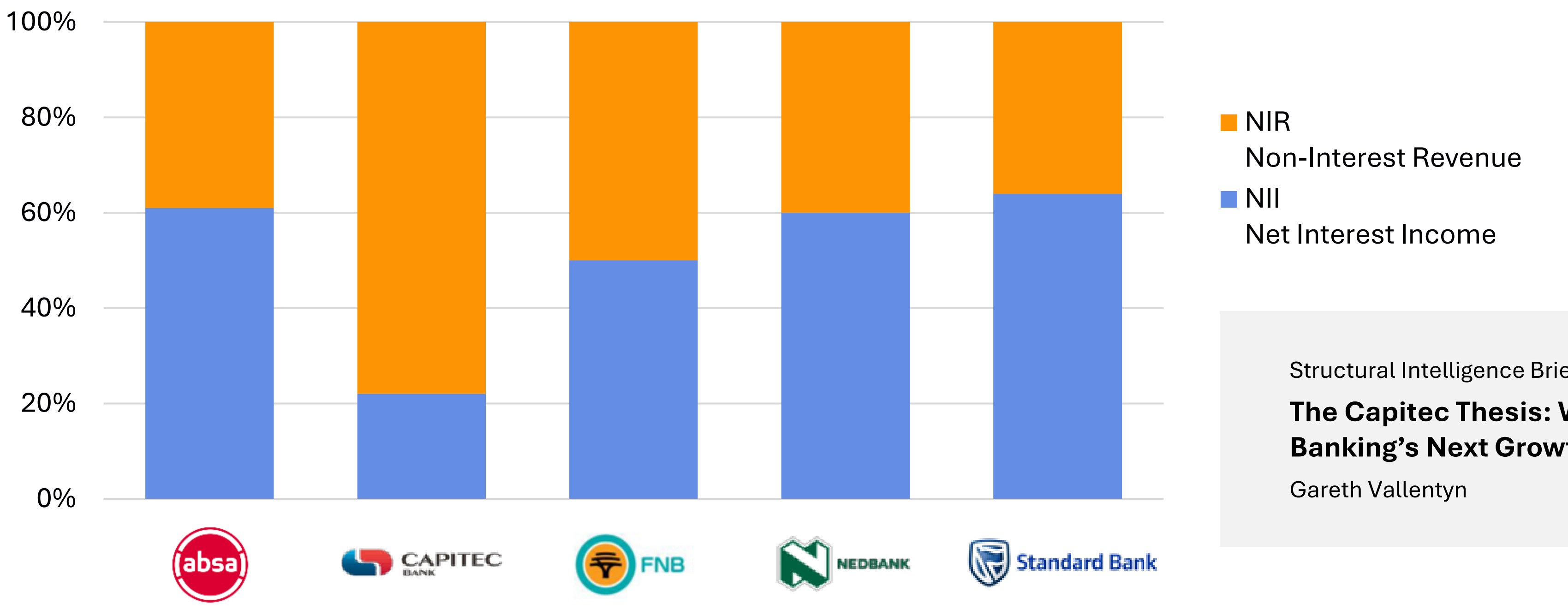
Benefits of a Modern Infrastructure Stack

The Capitec Thesis

How NIR is rewriting South Africa's banking growth playbook

From balance sheets to platforms – NIR is delivering real growth – Creating ecosystems

Composition of Operating Income (%)



Structural Intelligence Brief

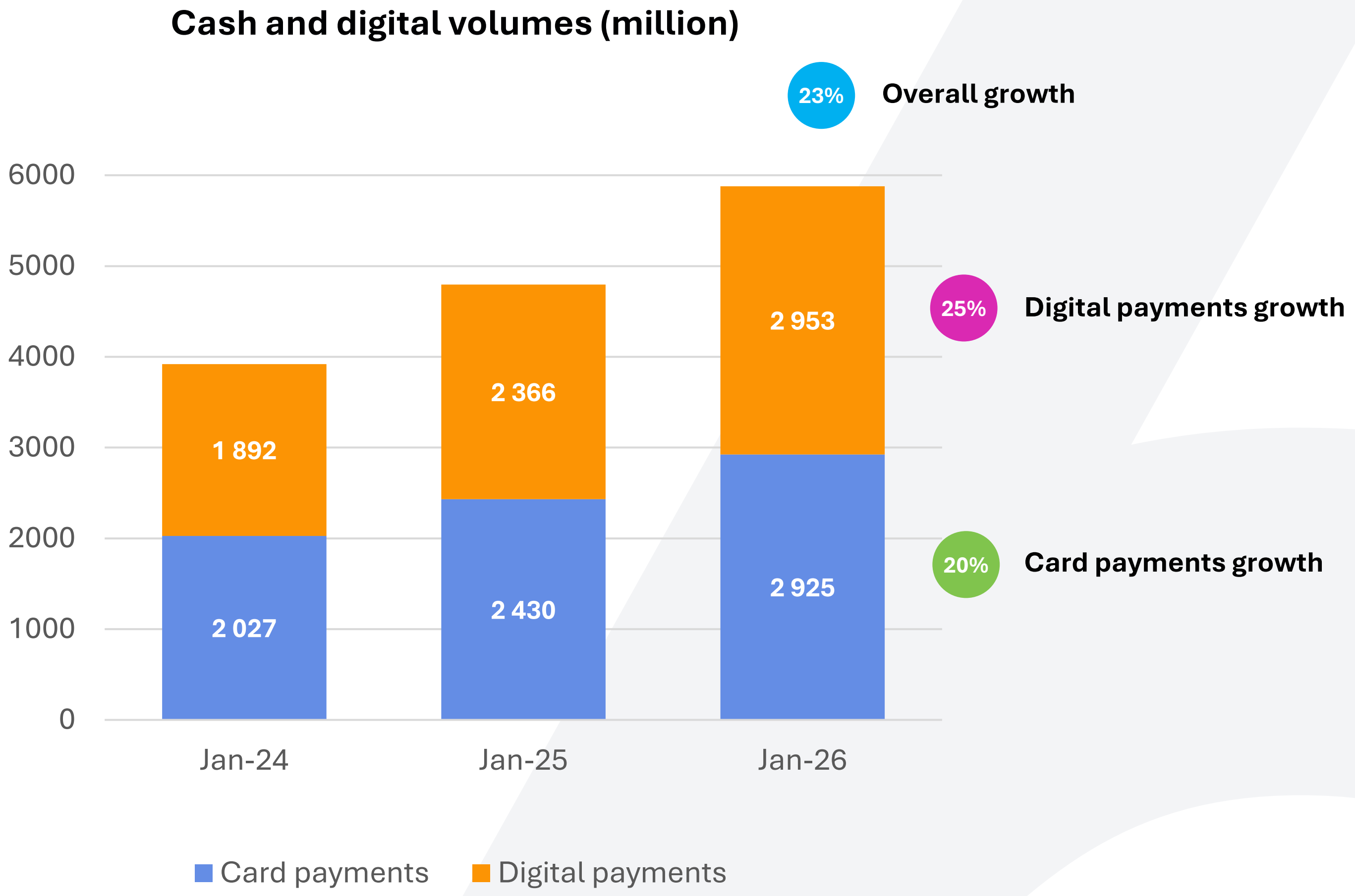
The Capitec Thesis: Why South African Banking's Next Growth Curve is An NIR Game

Gareth Vallentyn

Payments

Digital volumes continue to accelerate

Half of all payments are **non-cash – up 23%,** with **cash up only 10%**



Growth strategy continues

Organic growth opportunities are plentiful for a business with an established base, immense industry knowledge and game changing technical expertise

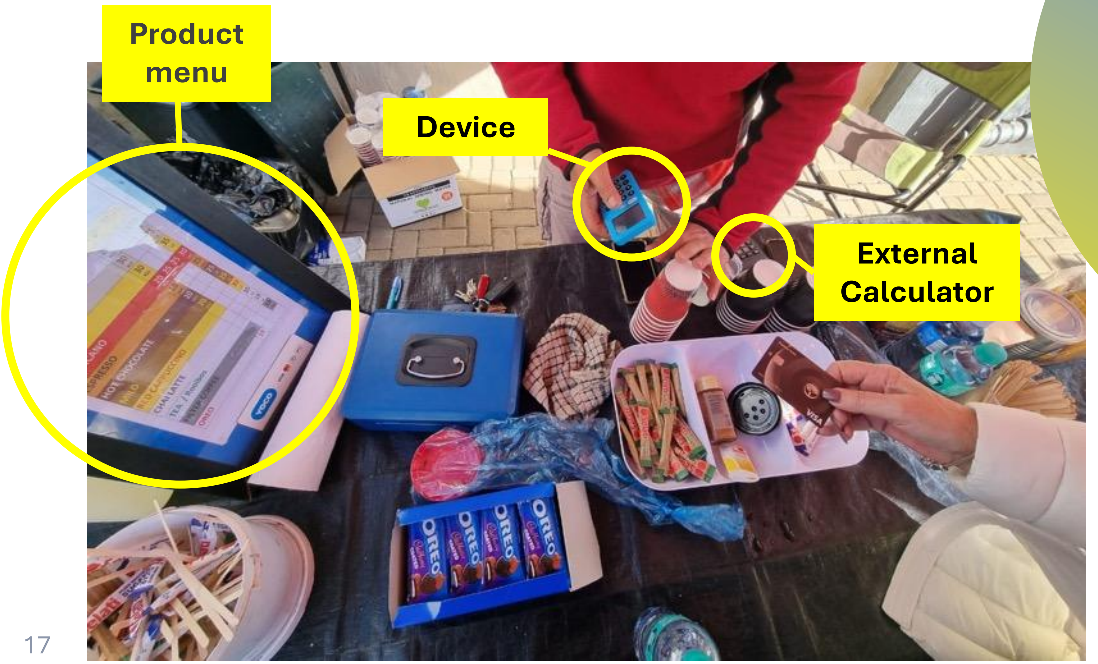
- **Grow SA client base** and **market for devices**
- **Refresh** industry's **legacy terminal estates** – 2G and 3G devices
- Follow clients across **Africa** (hardware & software)
- Introduce **new payment services,** products and solutions with a **focus on serving the lower tier merchant segment and on software**
  - Very affordable feature rich android device introduced
  - PSaaS (Payment Software as a Service) – hardware agnostic
  - MicroPOS
- Develop and **enhance Enterprise ecosystems**
  - Multi-lane retail software
- Take solutions into **international markets** – Europe, Asia, Americas
- Continue to **innovate**

MicroPOS

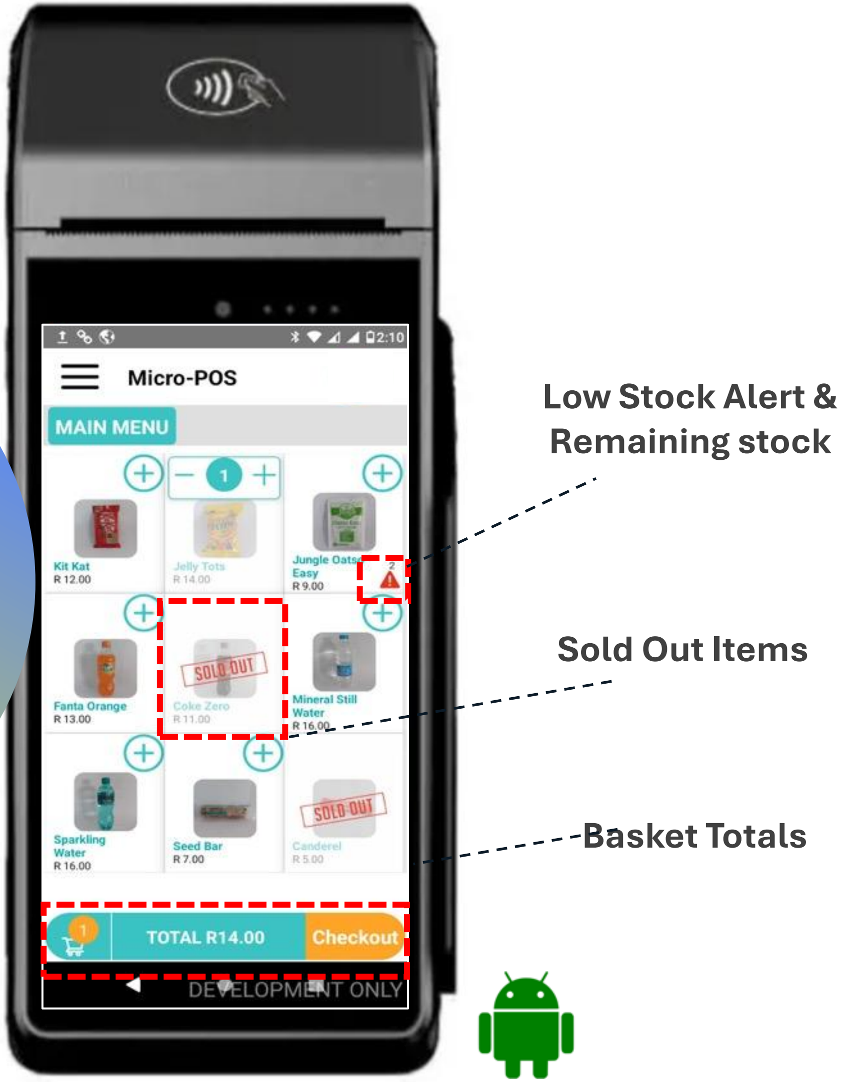
90,000+ downloads and counting

Ultralight "Micro-POS" solution for smaller high-volume merchants, combining a calculator, POS system and payment into one sleek merchant checkout solution

- Load stock of up to 9 categories with 9 SKUs per category
- Stock alerts
- Integrated payment app
- Calculator



Creating order from chaos



Halo Dot's expanding footprint

Contactless Payment Acceptance

Transforming any NFC-enabled mobile device into a secure point of sale terminal, empowering merchants of all sizes to accept EMV compliant payments

Customers. integrations and partnerships as of 1 June 2026

Albania	Aruba	Belgium	Botswana	Brazil	Egypt	Eswatini
Germany	Ghana	Lesotho	Malawi	Mexico	Netherlands	Nigeria
Singapore	South Africa	Türkiye	UK	USA	Zambia	Zimbabwe

Products

halo.plus

halo.sdk

halo.link

Hosting Methods

managed

adaptor

Halo Dot is PCI MPoC Certified

PCI MPOC

Software

Solution

Customers across Industry

RETAIL

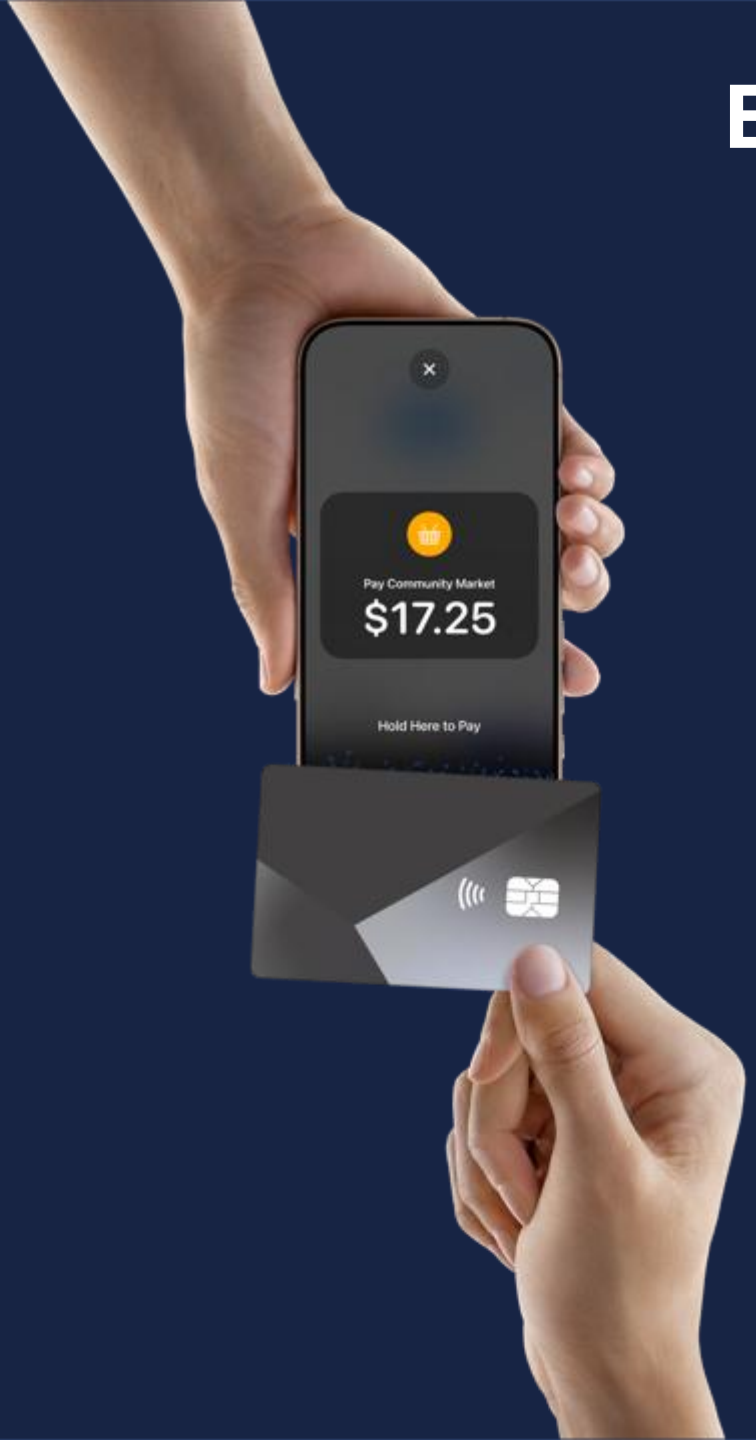
FINANCIAL SERVICES

TRANSIT

TELCOS

LOGISTICS

EVENTS & HOSPITALITY



Expanding payment acceptance across operating systems

Being platform agnostic

Halo Dot is a recognised Apple-Approved Gateway Service Provider (GSP)

A GSP enables Payment Service Providers (PSPs) such as acquiring banks and other merchant acquirers to launch Tap to Pay on iPhone solutions securely, with reduced time to market and with less onerous compliance requirements

Android (SoftPOS/MPoC)

Full PCI MPoC certified SoftPOS capabilities across Android environments. Mature, certified and widely deployed with partners and customers across multiple markets

Integrations and Certifications Unlocking Broader Industry reach

Windows and Linux development is currently underway and planned for completion in early 2027, unlocking broader reach and deeper device-level acceptance

Case Study

Tap to Pay on iPhone

Bringing Tap to Pay on iPhone to South Africa

Enabling one of South Africa's major retailers, in partnership with PayCorp, to launch a first-of-its-kind payment acceptance solution for South African businesses with no additional hardware required

paycorp halo.

Challenge

Major retailer identified an opportunity to extend its value proposition by becoming one of the first businesses to bring Apple's Tap to Pay on iPhone to the South African market. To make this possible, Apple required a certified Gateway Service Provider (GSP) to build the SDK integration and route transactions through to an acquirer.

Solution

Halo Dot, as the certified Apple GSP, partnered with the retailer, building the solution, managing the end-to-end integration with Apple, and routing transactions through PayCorp as the acquiring partner. As one of Apples' certified GSPs globally, Halo Dot was the critical enabler that unlocked the solution for the South African market.

Outcomes

The first Tap to Pay on iPhone implementation was launched on 12 May 2026

Beyond the milestone, the launch:

- Opened a new value-added services revenue stream for the retailer
- Accelerated early merchant adoption
- Extended its proposition beyond hardware into payments and financial services

Good Growth Across Every Metric

Year-on-year growth - FY25 vs FY26

+197%

Terminal & outlet growth

Merchant terminals, outlets & users on the LayUp platform

+101%

Revenue

Total trading income YoY

+116%

Gross profit

Margin improved: 68% → 73%

+94%

Active merchants

Average trading merchants YoY

+67%

Merchant order value

Gross GMV year-on-year

+48%

Average basket size

Consumer spend per order

+60%

Transaction value

Payment transaction volume YoY

LIVE ON ABSA BANK TERMINALS

POC Live & Active | **Bank-Grade Security** | **First-Mover in SA**

LayUp is an ABSA-approved value added service (VAS), live on ABSA bank terminals across South Africa. The first recurring pre-payment solution embedded in major South African banking infrastructure, enabling merchants to run lay-by, payment plans, and BOOST natively at point of sale

Approved VAS Application

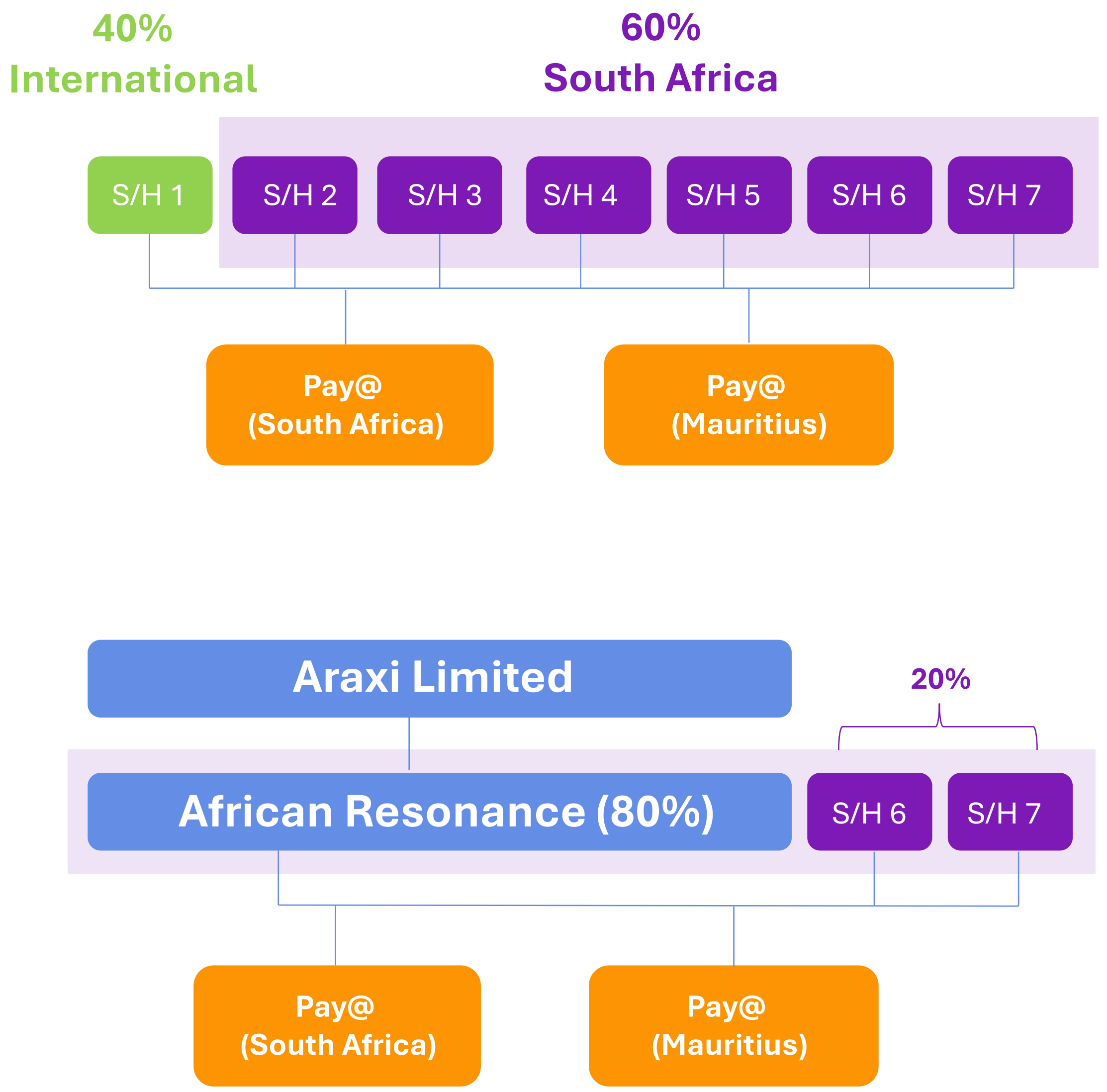
Araxi acquired 80% of Pay@

Forms part of Payments Division

Transaction summary

- **Araxi acquired 80% of Pay@ for ZAR1 billion, funded with ZAR200 million cash on hand and ZAR 800 million in senior debt** **
- Araxi gearing remains modest, c. 1.6x net debt to EBITDA post closing
- Pay@ management committed to the business as part of Araxi
- The transaction will have a marked positive impact on the Araxi Payments Division, creating a powerful ecosystem and platform upon which to grow
- Transaction is accretive to earnings
- Transaction multiple was less than 8x FY'26 EBITDA

** Araxi cash balance at 31 March 2026 was c.R327 million

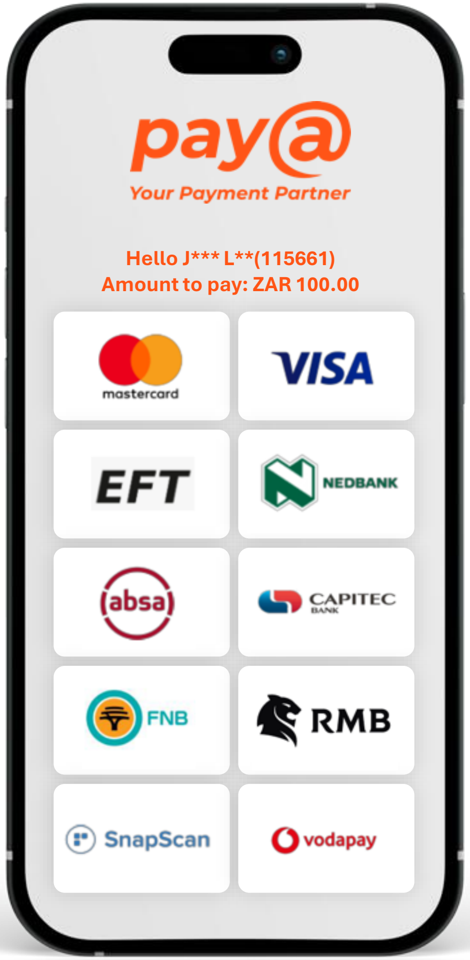


Likely you have used Pay@

Have you ever . . .

- ✓ Paid your DSTV bill at Pick ‘n Pay or through you banking app on your mobile device?
- ✓ Settled your traffic fine at Shoprite or on Paythat.co.za?
- ✓ Deposited and sent money to a family member?
- ✓ Paid for your insurance by scanning the QR code?
- ✓ Received cash at the PEP till using your unique Pay@ pin?
- ✓ Paid a bill from inside your banking app?

Founded in 2007, Pay@ is the largest independent payment processing platform in South Africa, providing end-to-end B2B integrated payment solutions with B2C capabilities



It’s quick, easy and friction-free

Scan and Pay

Enabling platform, ubiquitous across SA

Pay@ has South Africa's largest network footprint spanning retail, banking, MNOs, vouchers and Fintechs, allowing consumers to transact how and when they want – cash, card, etc

PHYSICAL | **DIGITAL**

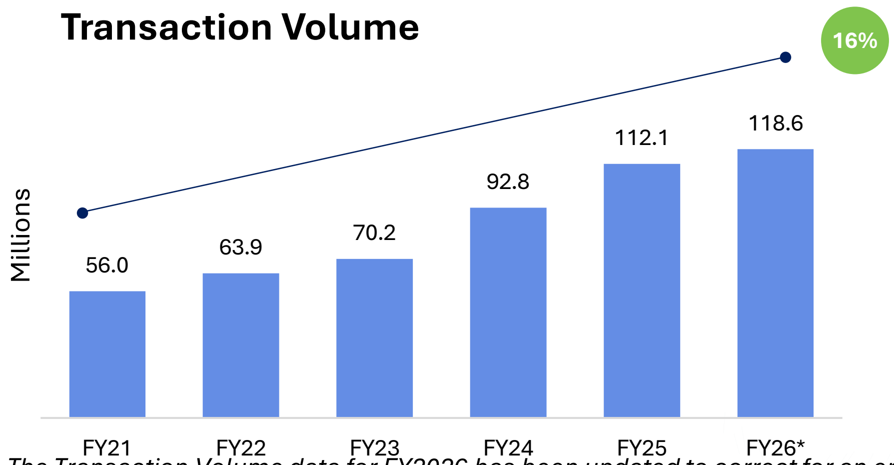
9 000+
Retailer Locations

150 000+
Mobile POS end-points

MILLIONS
Already downloaded apps with Pay@ embedded functionality

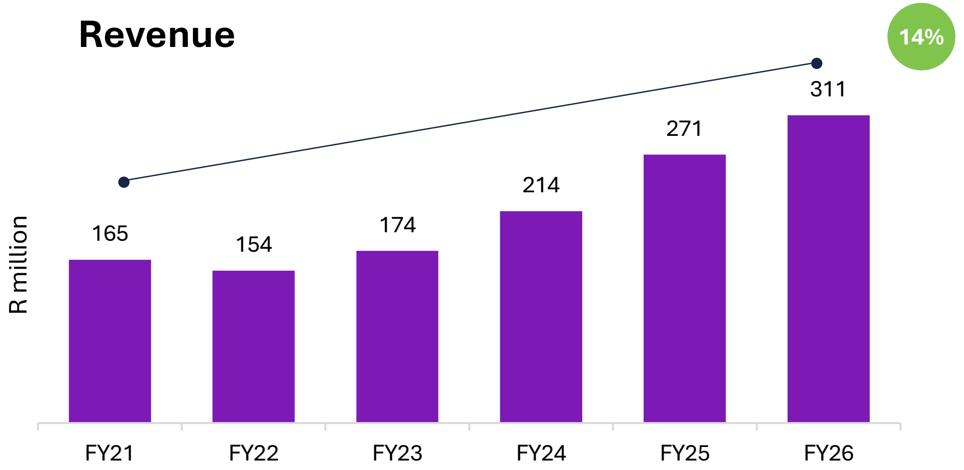
A strong financial track record

Transaction Volume



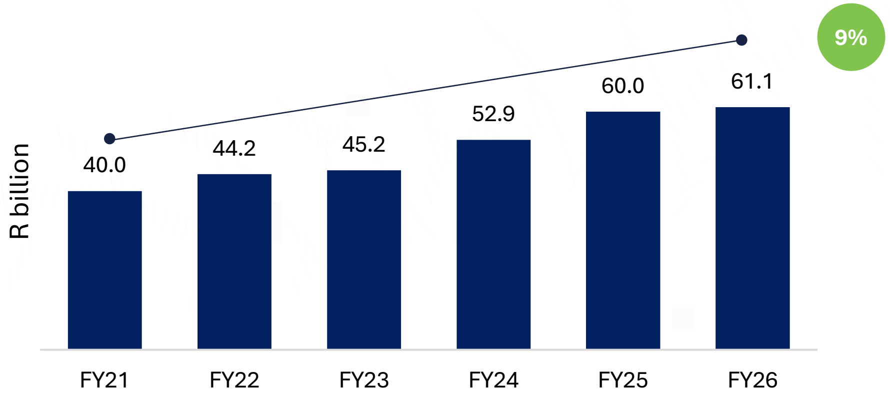
* The Transaction Volume data for FY2026 has been updated to correct for an error (previously shown as R129.6 million). The CAGR has also been updated (was previously 18%).

Revenue

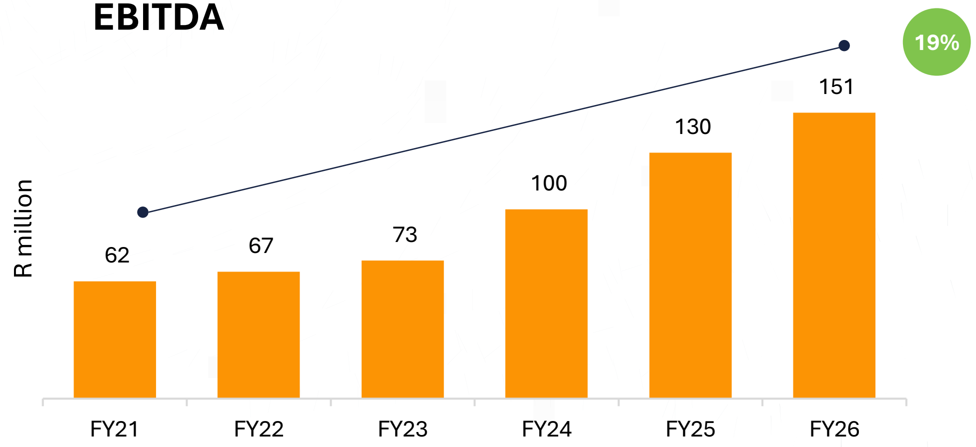


Pay@ growth linked to both **transaction volume** (flat fee) and **transaction value** (ad valorem)

Transaction Value



EBITDA

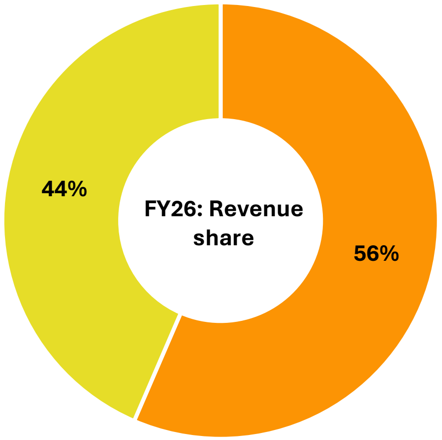


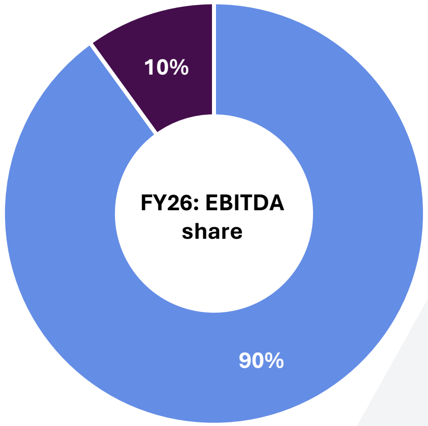
% FY21 – FY26 CAGR

Financial effects of the transaction – FY26

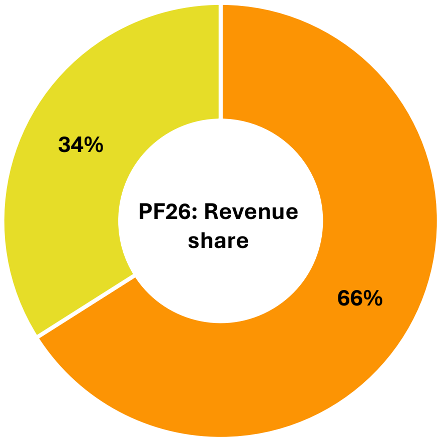
	Reported Revenue contribution by segment	Reported EBITDA contribution by segment (excl, consolidation, corporate, intl)

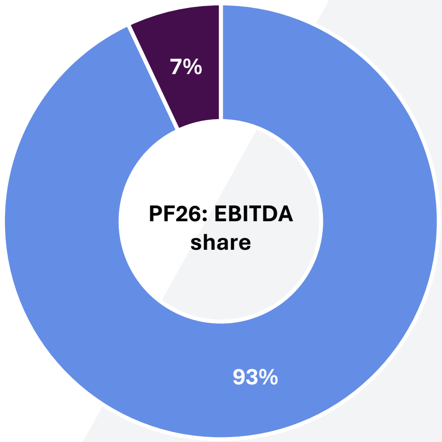
Pre transaction





Post transaction





- On a pro-forma ("PF") basis for year ended 31 March 2026, the combined group revenue **exceeds R1.47bn**
- Pro-forma EBITDA of c. **R430m, up 54%, attributable EBITDA of R400m**
- EBITDA margin of **c. 29% from 24%**
- The balance sheet modestly geared, < 1.6x net debt : FY26 EBITDA
- Improved EPS and ROE metrics

Payments revenue contribution
Software revenue contribution
Payments EBITDA contribution
Software EBITDA contribution

Araxi and Pay@ combined - a compelling opportunity for accelerated growth

1. Pay@ addresses a real, persistent market need – **targets Financial Inclusion**

2. Pay@ is an enabling technology solution – **platform for innovation and growth – eCom, SaaS and BaaS**

3. Pay@'s business model is activity based – **adaptable, scalable, economically resilient**

4. Large enterprise client base with established relationships – **established reputation to cross-sell solutions**

5. Pay@'s distribution network is ubiquitous and extendable – **difficult to replicate**

6. Regulatory and market tailwinds support continued growth and innovation off an **established platform that benefits from "network economics"**

7. Regional and **international growth** opportunities

8. **Proprietary data advantage** to drive value add solutions

9. **Araxi technology skills** enhance Pay@ solution and value delivery capacity

Software

Reimagined software

Transforming businesses through innovative technologies, enabling clients to thrive in the global marketplace

synthesis dariel Rethink

synthesis dariel

Software, comprehensive innovation at work

End-to-end expertise across the full digital value chain

Cloud

Payments

Design & Code

RegTech

Intelligent Data

Managed Operations

- A proven track record **over 25 years** of designing, building, and deploying **software solutions** for **complex, large-scale businesses and enterprises**
- Significant depth in Financial Services, Retail, Telco, Hospitality and Healthcare domains where we've designed, built, and operated multiple systems
- Bringing deep technical capabilities in system integration, intelligent automation, machine learning, Generative AI & Agentic AI
- **300+ software developers** with extensive experience delivering **end-to-end solutions** across diverse business landscapes
- Multiple accolades and awards from AWS, Google and South African technology media houses

Action plan drives improved performance

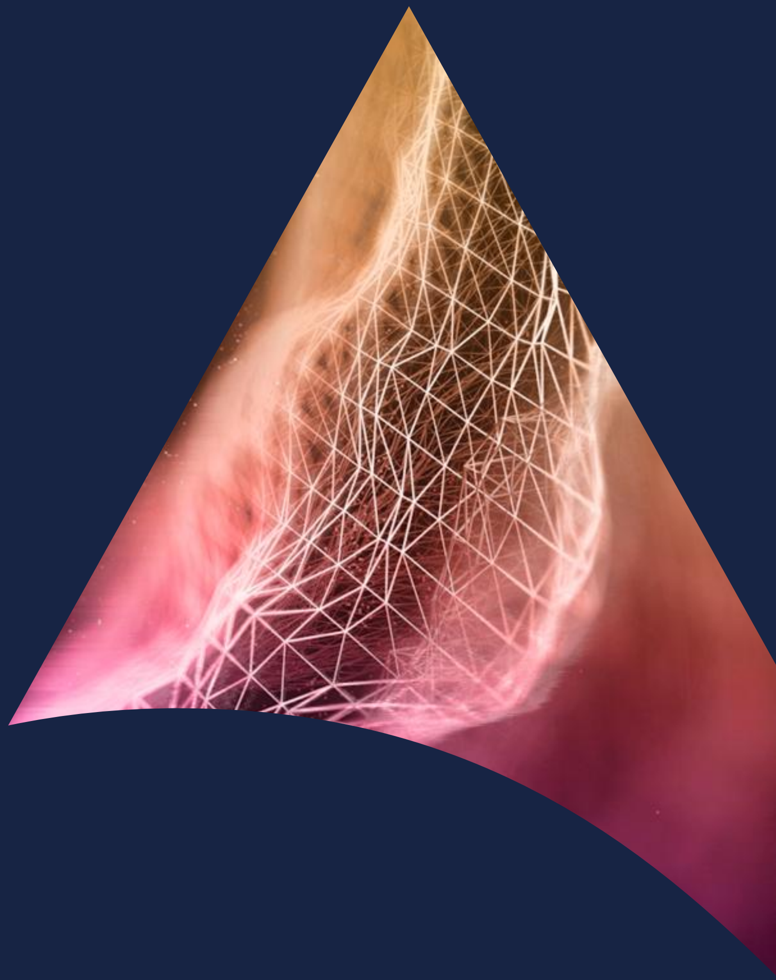
Internal efforts to manage cost and resources

- Refined roles & responsibilities of Leadership Team
- Initiated a deliberate headcount reduction, resulting in a voluntary separation of personnel and a considerably reduced number of contractors
- Resource optimisation across the division and hiring against committed demand
- Improved internal use and training of bench resources (product development and investment in the team)
- Cost management initiatives
- Operational efficiency initiatives

Action plan drives improved performance

External efforts to drive revenue

- Refocused sales effort to improve pipeline quality - depth of opportunity and conversion ratios
- Enhanced reciprocal commitment to and from strategic partners
- Focus on specialised, high-impact and long-term project opportunities with increased margins
- Focus investment on platformed opportunities
- Marked improvement in sales momentum during H2’26



Growth strategy – AI amplifies substantial opportunity

Capitalise on our established track record in thought-leadership and innovation

- **Leverage Partnerships and Relationships –** Assist new and existing customers to grow their businesses and set them up for success
- **Product Development / Grow licence and annuity revenue –** Increase recurring revenue from proprietary software solutions (intellectual property assets) and managed services
- **Invest in AI and Emerging Tech –** Lead customers in the fields of Generative AI and Agentic AI
- **Business-Focused Innovation –** Drive innovation with a focus on business value
- **Leverage AI for Growth –** Enhance our people, operations, and customers through AI
- **Broaden Solution Set –** Expand product offerings
- **Continue International Expansion –** Expand internationally with a focus on ZAR-based cost structures

From a Client Problem to a Synthesis Platform, Solving the SARS Reporting Burden

A bespoke solution for a single institution evolved into RegTech product addressing costly and burdensome tax reporting obligations – likely changing from bi-annual to monthly

01 THE ORIGIN

A compliance nightmare that repeats

Every bank, insurer, and asset manager in South Africa faces the same high-stakes deadline: submit accurate IT3, FATCA, DWT and CRS data to SARS. Institutions still rely on manual processes, internal resources, and last-minute scrambles. The penalties for late or incorrect submission are real. So is the reputational risk.

→

02 THE SOLUTION

Turning a bespoke fix into a purpose-built platform

Synthesis' fully managed regulatory reporting platform covering the full SARS IT3 suite, DWT, FATCA, CRS and more. Clients hand off the entire process - data ingestion, validation, formatting, submission, certificate generation and get it back as a clean, auditable, compliant output. Minimal internal resource. Maximum accuracy.

→

03 THE SCALE

Trusted by SA's largest financial institutions

Today the platform processes 42.2M account holders across 18 clients each season — now responsible for a substantial portion of tax reporting in South Africa.

THE IMPACT TODAY · 2026 SARS SUBMISSION SEASON

42.2M (+8.8%)
Account holders processed (YoY change)

128.3M (+3.8%)
Unique accounts processed (YoY change)

18
Clients each submission season

7
Global tax types reported on

Case study

Banking & financial services conglomerate

AI-Powered Contract Analysis

Automating contract analysis utilising AI & OCR to realise productivity time savings in Transaction Lending Administration

AI & OCR Automation

Synthesis partnered with a leading banking institution to automate the “fit-to-lend” contract analysis process using AI and OCR. The solution overhauls manual steps by leveraging cloud-based AI-powered workflows and LLM document analysis to provide users with a light-weight solution that reduces manual intervention and unlocks productivity gains.

Challenge

The goal was to explore how AI and automation could enhance the turnaround time for analysing customer lending applications, reducing manual processes and addressing capacity constraints. Synthesis collaborated with the bank to develop a solution that leverages rapid prototyping and cutting-edge cloud technology to deliver benefits for the bank and its teams.

Solution

Synthesis developed an AI solution with Optical Character Recognition and Large Language Models to quickly extract information from lending contracts. This enables users to access relevant data faster than the previous manual process. The application features pre-defined rules and cross-referencing intelligence, allowing easy updates to their target CRM system, saving time and enhancing productivity.

Benefits

- Estimated 66% reduction in monthly hours spent with manual analysis and information extraction
- Automated document validation and data extraction
- Team 1: Estimated processing time reduced from ~2 hrs to ~30 min
- Team 2: Estimated processing time reduced from 5 days to 1 day

Results

- **Accelerated time to disbursement for loan applications**
- **Estimated 66% throughput increase at current capacity without additional staffing requirements**
- **Staff redirected from manual tasks to governance checks and risk mitigation**
- **Improved data quality for downstream users and decision-making**
- **Scalable operations without proportional staff increases**

Case study

AssetPool Minority Investment

A cloud-native **B2B SaaS platform** for smart inspection, asset management, tracking, maintenance, compliance and verification — scaling across the Americas, UK and South Africa

NEW ENTERPRISE CUSTOMERS · 6 MO
32
81 new clients trailing 12 months

YOY MRR[1] GROWTH
+21% ▲
Total MRR up 10% trailing 12 months

YOY ARPC GROWTH
+7% ▲
Average revenue per customer

NON-DILUTIVE GRANTS SECURED[2]
CA$ 120 K

YOY INSPECTION GROWTH

Cumulative monthly inspections · 2025 vs 2026

2025 YTD **378K**

2026 YTD **464K**

SELECTED NEW Enterprise Clients

AMERICAS

UNITED KINGDOM

SOUTH AFRICA

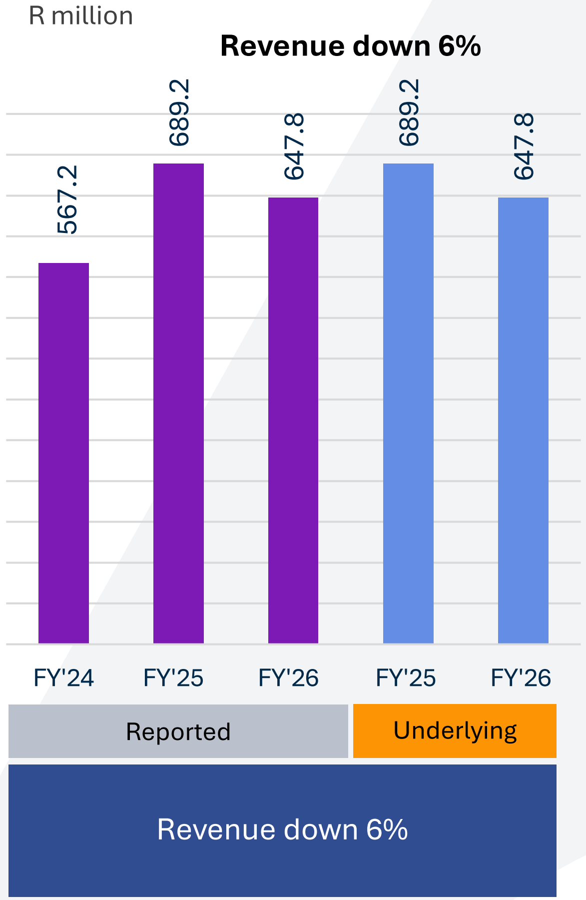
ASSETPOOL.
An Araxi Group Company

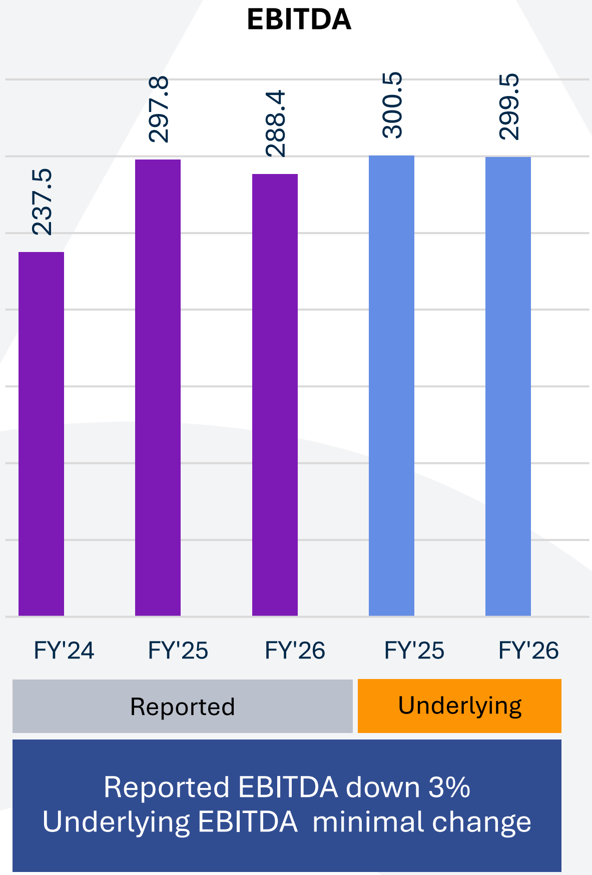
1 Monthly Recurring Revenue · **2** Non-dilutive grants: OCI (CA$100K) + iiON (CA$20K) — for AssetPool NOVA & AI initiatives

Financial Performance

Resilient revenue and stable EBITDA from Payments

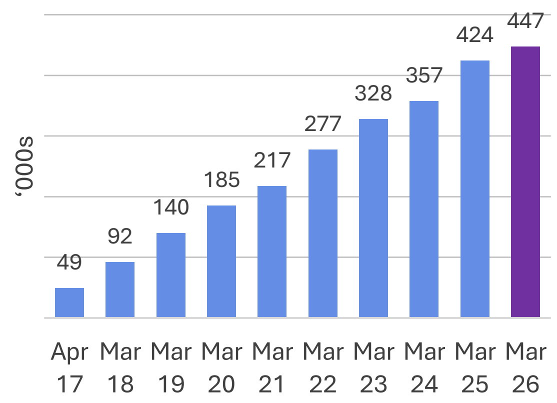
- Good progress in diversifying revenue streams and increasing recurring revenue, especially terminal software licence fees
- Lower terminal sales revenue – delayed delivery of meaningful terminal order (cut-off), lower terminal prices and mix shift toward lower-priced devices
- Growing interest in lower-tier market segments – affordability of device; Araxi introduced feature-rich devices specifically for this market
- Payments delivered a YoY reduction in expenses through disciplined management and scale efficiencies



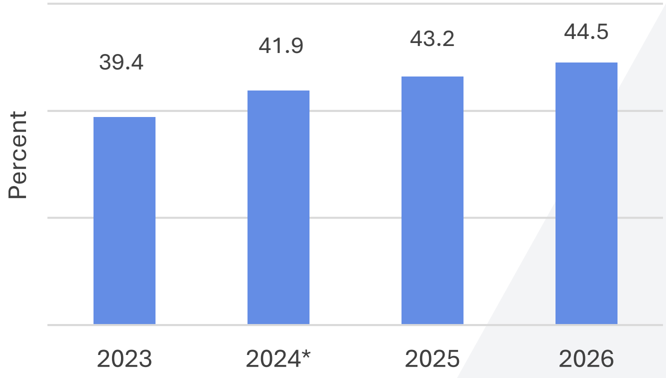


Pleasing growth in recurring revenue and continued progress on key metrics

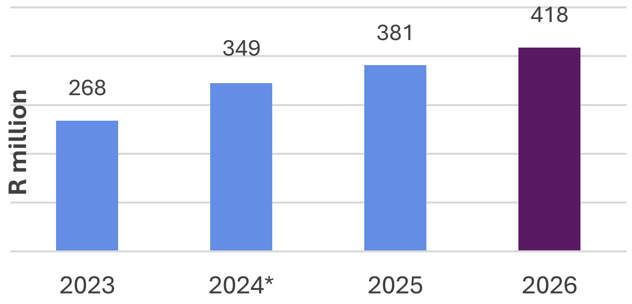
Total terminal estate up 5.4%



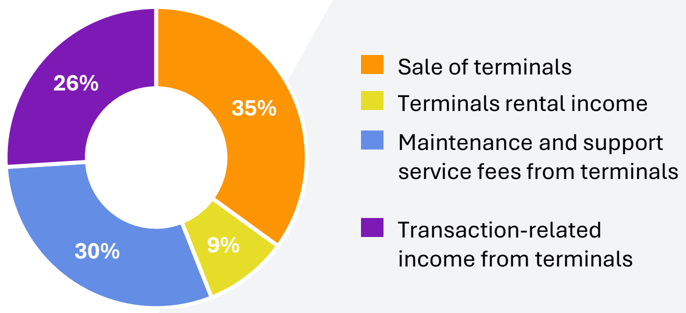
Payments EBITDA margin improved 130 bps



Payments recurring revenue up 9.6%



Diversified revenue sources



Terminal sales down 25% YoY, lower outright sales, impacted by delay in large order, delivered after year-end

Terminal licence fees and related services up 31% due to growth in terminal estate and accelerating software contribution, also driving EBITDA margin

Terminal rental income declined as legacy contracts matured and delay in new roll-out

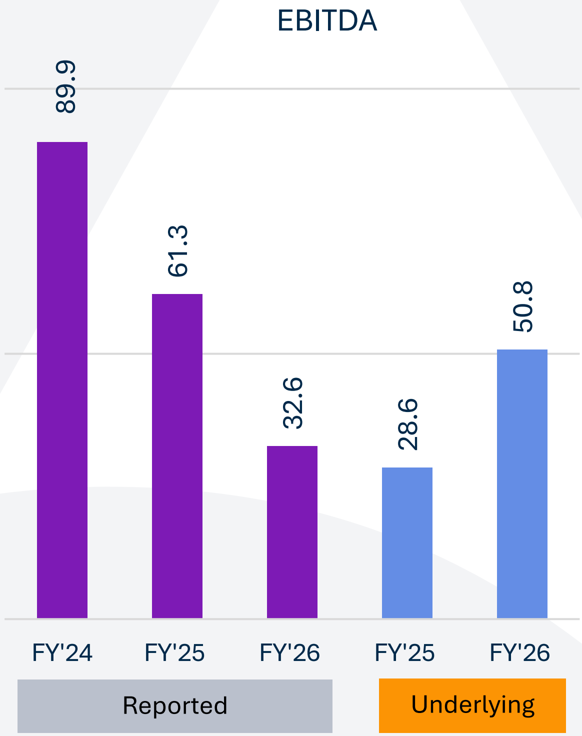
Recurring recurring revenue comprises 64% of total revenue

*Restated

Software remedial initiatives taking effect

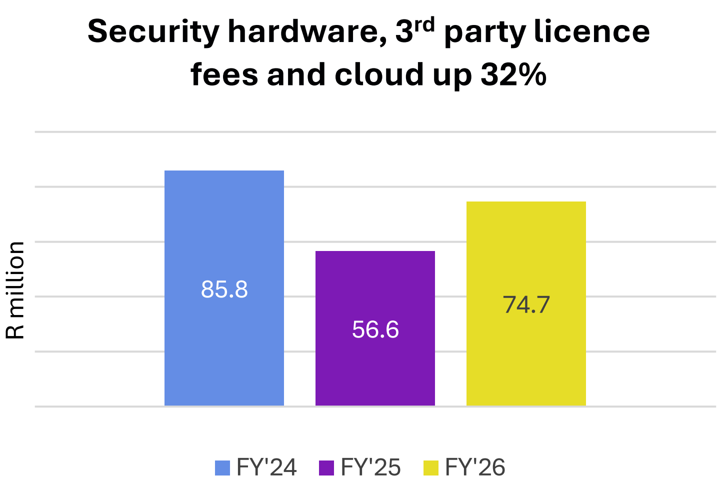
- Remediation initiatives include enhancing sales activities, headcount reductions and strict cost controls
- Remedial plans implemented, yielding more than c. R40 million in annual run-rate cost savings
- Sales pipeline strengthened noticeably at period end; multi-year contracted agreements will support annuity income in future periods
- Comparisons impacted by large multi-year fee in prior year (R32 million pre-tax) and c. R10 million restructuring costs in current period
- **Underlying EBITDA excluding these items rose by 77% in the period as remedial plans began to take hold**

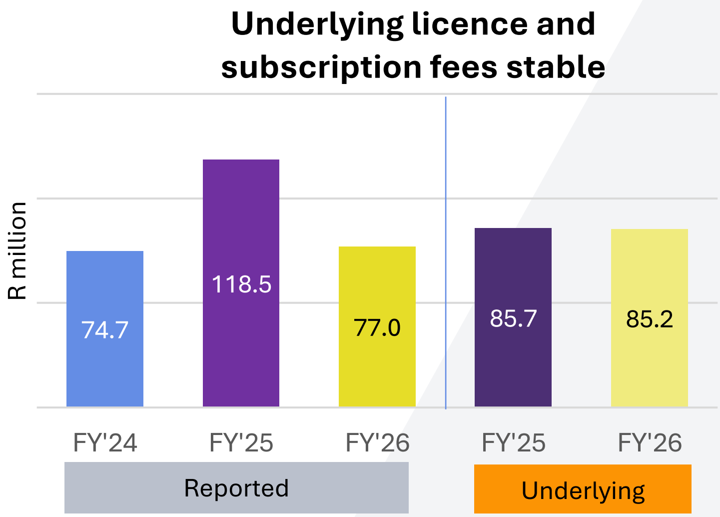
Reported revenue down 9%
Underlying revenue down 1.5%

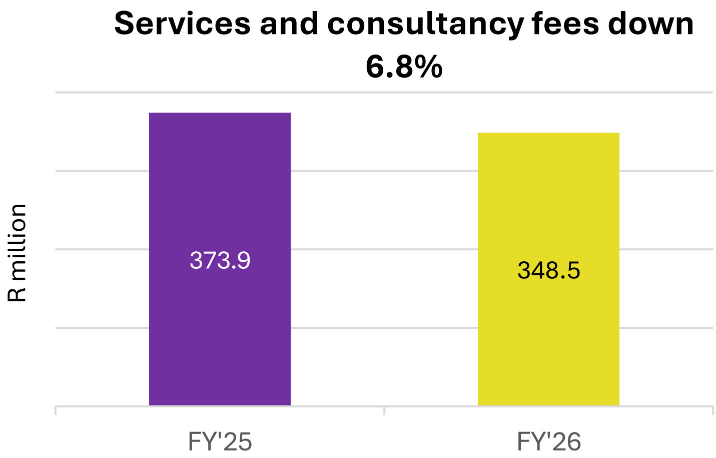


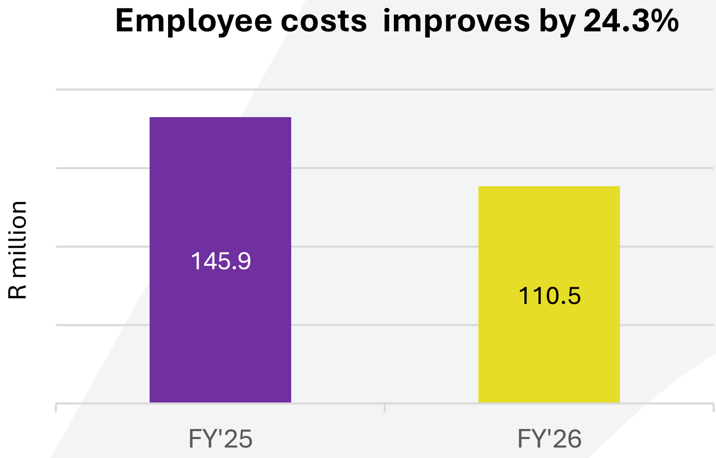
Reported EBITDA down 47%
Underlying EBITDA up 77%

Software delivered improved H2’26









Security and cloud activities in high demand

Licence and subscription fees stable when adjusted for large, 5-year aggregated fee in FY’25, with push for growth in this area

Full year services and consulting fees down 7%, but accelerating at year-end and a healthy pipeline into FY’27

Utilisation of reduced workforce at targeted levels

Group condensed statement of comprehensive income

(R million)	Audited 31 March 2026	Audited 31 March 2025	% increase/ (decrease)	Unaudited Pro Forma including Pay@	% increase incl. Pay@
(1) Revenue	1 166.2	1 250.7	(6.8)%	1 477.3*	26.7%
Gross Profit	**525.9**	**614.7**	**(14.4)%**	**760.5***	**44.6%**
(2) Gross margin	*45.1%*	*49.1%*	*(400)bps*	*51.5%**	*630bps*
(3) Other fair value gains	34.3	36.7	(6.5)%		
(4) Operating expenses	(341.1)	(367.4)	7.1%		
EBITDA	**279.3**	**333.9**	**(16.4)%**	**430.1***	**54.0%**
Underlying EBITDA	**283.2**	**267.3**	**5.9%**		
(5) EBITDA margin	*24.0%*	*26.7%*	*(270)bps*	*29.1%**	*510bps*
Underlying EBITDA margin	*24.1*	*21.9*	*220bps*		
Operating profit	**226.4**	**285.4**	**(20.7)%**	**344.7***	*52.3%*
(6) Finance income	35.8	33.5	6.8%	58.2	
(7) Finance costs	(13.1)	(16.7)	(21.7)%	(87.1)	
Profit before taxation	**246.0**	**297.7**	**(17.4)%**	**315.8***	*28.4%*

*Includes 100% of Pay@

(1) Revenue decreased – combination of lower terminal sales volumes impacted by cut–off, offset by strong recurring terminal software licencing fees, and Software's significant 5-year licence fee recognised in FY25

(2) **Gross margin contraction** – FY25 included significant 5-year licence fee recognition in Software

(3) **Fair value gains** on convertible loans granted to LayUp and AssetPool were raised – captures the increase in underlying equity value of the investee entities

(4) **Operating expenses** improved:
- Intense focus on cost control and efficiencies
- Software reset to save c. R40 million

(5) **EBITDA margin** contracted - Software's 5-year licence fee, and early Pay@ transaction fee, offset by cost control and restructuring cost incurred. Underlying margin indicates intrinsic performance

(6) **Increase in finance income** due to higher interest from finance leases in Payments

(7) **Lower finance costs** - reduced cost of borrowing in CAET Trust – non-recourse

Group condensed statement of comprehensive income (continued)

(R million)	Audited 31 March 2026	Audited 31 March 2025	% increase / (decrease) on FY'25	Unaudited Pro Forma including 80% share of Pay@	% increase incl. Pay@
Attributable Earnings	165.1	207.1	(20.2)%	196.9	19.3%
Attributable Earnings per Share (cents)	14.38	17.58	(18.2)%	17.15	19.3%
Attributable Headline Earnings per Share (cents)	14.37	17.57	(18.2)%	17.22	19.8%
Dividends per share (cents)	12.0	12.0			
Underlying metrics					
Underlying attributable Headline earnings	161.0	150.1	7.3%	192.9	19.8%
Underlying attributable Headline Earnings per Share (cents)	14.03	12.75	10.1%	16.88	20.3%

Pro Forma for Pay@ acquisition

- Includes 12 months of Pay@ for FY26
- Includes the cost of debt associated with the acquisition
- Excludes IFRS3 – amortisation on intangible assets
- Excludes transaction costs
- Metrics reflect earnings based on the **attributable** share of Pay@ results at 80% shareholding

Condensed group statement of financial position

(R million)	31 March 2026	31 March 2025
ASSETS		
Property, plant and equipment	55.1	67.5
Goodwill	840.3	840.3
Right-of-use assets	21.8	20.4
Intangible assets	122.6	122.6
(1) Other non-current assets	80.9	117.0
Cash and cash equivalents	327.6	402.3
(2) Inventories. trade receivables and other current assets	382.7	291.0
Total assets	**1 830.8**	**1 861.0**
EQUITY AND LIABILITIES		
Capital and reserves	1 539.3	1 533.4
Non-controlling interest	1.9	1.6
(3) Non-current liabilities	66.4	65.2
Current liabilities	223.2	260.8
Total equity and liabilities	**1 830.8**	**1 861.0**

(1) Decrease in other non-current assets relate to convertible loans granted to associates and investee entities, moving to current assets. Limited further investment in finance leases.

(2) Slight decrease in net working capital for the year, but increase in other financial assets (convertible loans carried at fair value)

(3) Reported debt only included non-recourse CAET trust debt of R66m.

Pay@ acquisition was funded with R800m debt and R200m in cash.

Post-closing:
Net debt : EBITDA <1.6x

Terms of Acquisition Financing

Funder: Investec Bank

Facility: R800 million, senior secured

Term: 5 years, amortising

Rate: ZARONIA plus 216bps

Covenants:

- Gross debt to EBITDA <2.5x, stepping down by 0.25x annually to 2.0x
- Debt service cover ratio >1.30x
- Post closing, on a pro-forma basis, Araxi has significant headroom on the covenants

Access to additional revolving credit facility of R200 million being finalised

Cash flow (key features)

Cash generated from operations increased 25.0% to R259.0m

	(R million)	31 March 2026	31 March 2025
Cash generated from operations movement	**Profit before tax**	**246.0**	**297.7**
	Net finance income received	(19.6)	(13.5)
	(1) Other fair value gains	(34.3)	(36.7)
	(2) Changes in working capital	10.8	(99.3)
	Other non-cash movements (depreciation, amortisation. ECL, etc)	57.4	59.5
	Cash generated from operations	**259.0**	**207.9**
Key operating activities cashflow	(3) Dividends paid	(138.2)	(120.7)
	Net Taxation paid	(88.2)	(67.8)
	(4) Net Finance income	6.1	25.4
Key investing activities	(5) Acquisition of PPE	(9.9)	(18.5)
	(6) Capitalisation of intangible assets	(23.8)	(37.4)
	(7) Loans to associates	(12.5)	(10.7)
Other	(8) Purchase of treasury shares	(39.6)	(41.9)
	Repayment of share repurchase liability	(21.5)	
	(9) Cash & cash equivalents at year-end	**327.6**	**402.3**

(1) Other fair value gains:
Gains on convertible loans of c. R34.3m reflecting the fair value increase in convertible loans held in AssetPool and LayUp.

(2) Working capital fairly stable, with higher inventory holding offset by increased payables.

Limited increases in finance lease investment.

(3) Growth in dividends (cash) paid commensurate with higher cash generation of the business

(4) Lower finance income:
Lower average cash balances, and excludes interest on loans to associates which is captured within other fair value gains

Cash flow (key features)

Cash generated from operations increased 25.0% to R259.0m

	(R million)	31 March 2026	31 March 2025
Cash generated from operations movement	**Profit before tax**	**246.0**	**297.7**
	Net finance income received	(19.6)	13.5
	(1) Other fair value gains	(34.3)	(35.7)
	(2) Changes in working capital	10.8	99.3
	Other non-cash movements (depreciation, amortisation. ECL, etc)	57.4	59.5
	Cash generated from operations	**259.0**	**207.9**
Key operating activities cashflow	**(3)** Dividends paid	(138.2)	(120.7)
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	(6) Capitalisation of intangible assets	(23.8)	(37.4)
	(7) Loans to associates	(12.5)	(10.7)
	(8) Purchase of treasury shares	(39.6)	(41.9)
Other	Repayment of share repurchase liability	(21.5)	
	(9) Cash & cash equivalents at year-end	**327.6**	**402.3**

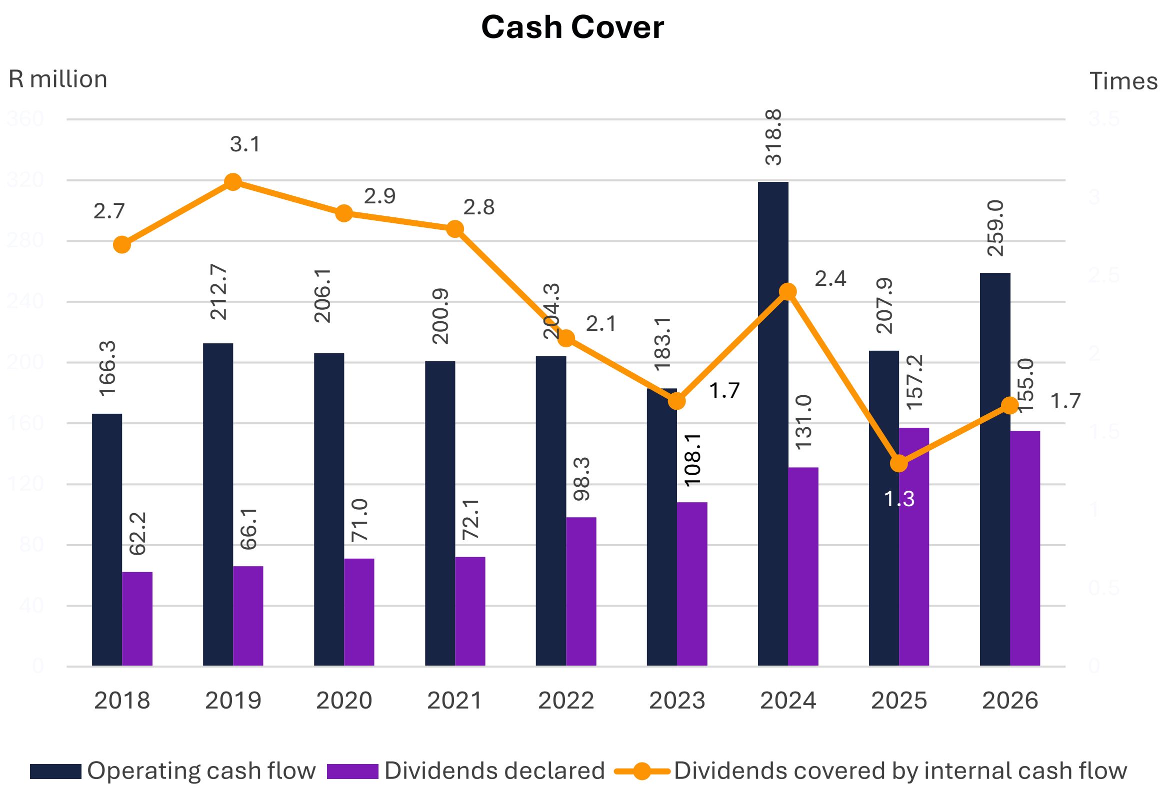
(5) & (6)
Limited further investment in PPE: Supports operating lease model as well as internal product software development

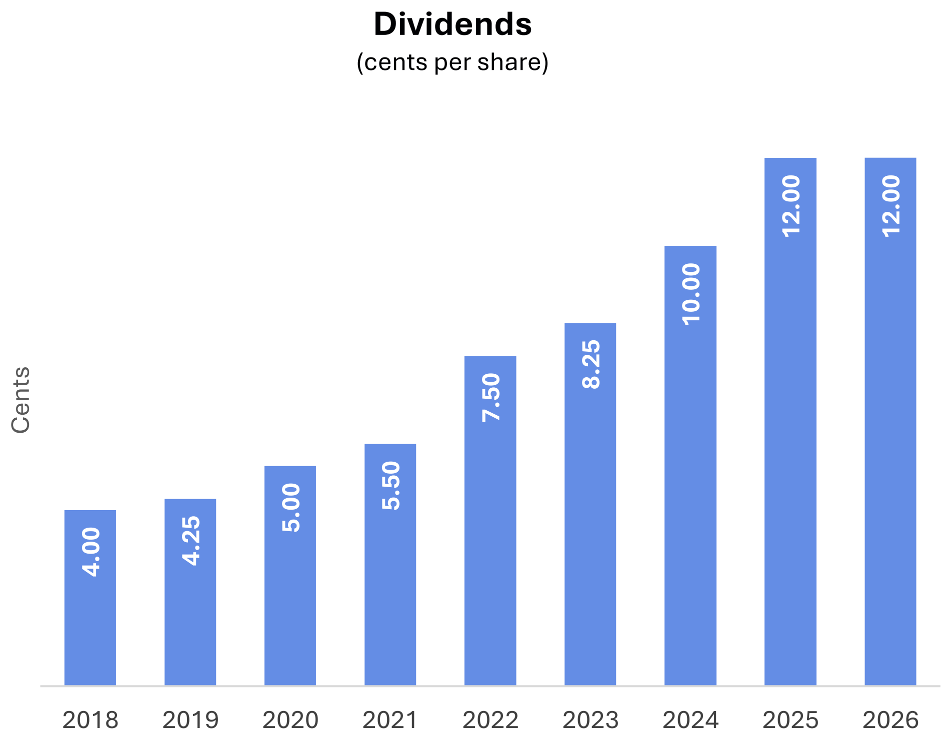
(7) LayUp and Asset Pool convertible loans granted during the periods

(8) Continue to allocate capital for the repurchase of shares:
- Offset dilution from share-based payments; and during periods where the share price is attractive
- Average purchase price paid during the year - 171 cents per share

(9) Cash and cash equivalents Resources and capacity to fund organic and acquisitive growth

Sustainable cash flow from operations support strong dividend practice





9-year operating cash flow of **c.R2.0 billion** | 9-year dividends paid of **R921 million,** or **68.50** cents per share

Prospects

General prospects

Group is well capitalised, with the management skills, experience, motivation and technology (products, platforms and solutions) to deliver on our growth strategy . . .

Broad range of organic and acquisitive growth opportunities available to Araxi

Acquisition activity will depend on strategic fit as well as valuations

Economic climate is impacting our clients and remains present in our planning

Strong pipelines across divisions and significant orders already placed for H1'27

...and create material shareholder value...

...amplified by Artificial Intelligence

Q & A

Thank You

This presentation contains forward-looking statements that relate to Araxi's future operations and performance. Such statements are not intended to be interpreted as guarantees of future performance, achievements, financial or other results. The statements rely on assumptions and future circumstances, some of which are beyond management's control, and the outcomes implied by these statements could potentially be materially different from future results. No assurance can be given that forward-looking statements will prove to be accurate; thus, undue reliance should not be placed on such statements. Araxi does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events.