Supercoin

White Paper

ZARsc

Version 2.0 · June 2026

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01 · EXECUTIVE SUMMARY

The Rand, on one rail.

ZARsc is a regulated, fully ZAR-backed stablecoin issued by Super Money SA, a licensed FSP and Category I & II CASP. It is built on public blockchain rails and backed 1:1 by fiat held in a segregated reserve at a South African bank. It is purpose-built to move Rand at the speed people actually need - for payments, treasury, merchant settlement and cross-border flows.

We run Supercoin as an issuance and distribution business, not a bank. ZARsc is the core asset, and it serves two markets on one rail. The **B2B business** is the stablecoin itself - listed on every major exchange and integrated across hundreds of payment, enterprise and remittance venues. The **B2C business** is the Supercoin wallet, the consumer front-end that puts the rail in people's pockets.

THE POSITION

Speed without credibility is just crypto. Credibility without speed is just a bank. ZARsc is the space between - regulated, fully backed, and built to settle at the speed of life.

Routing African value through dollar stablecoins is fast, but it exports monetary sovereignty one transaction at a time. A regulated, fully-backed Rand stablecoin keeps the value, the reserves and the policy lever onshore. African value should move on African rails.

Super Money SA sits within Super Group (SGHC Limited), a Guernsey-incorporated group listed on the New York Stock Exchange. That balance sheet and governance heritage sit behind the peg. ZARsc starts with the Rand. A portfolio of African fiat-backed stablecoins is on the roadmap.

Super Group & Super Money SA

Super Money SA (Pty) Ltd is the issuer of ZARsc and the operator of the Supercoin wallet - a licensed FSP and Category I & II CASP, established to bring regulated stablecoin infrastructure to South Africa and the wider continent.

Within Super Group

Super Money SA is part of Super Group (SGHC Limited), a Guernsey-incorporated company listed on the New York Stock Exchange (NYSE: SGHC). The group operates established consumer technology and entertainment brands at scale, with a significant footprint across Africa. That heritage gives Supercoin three things most stablecoin issuers lack at launch: a real balance sheet behind the peg, institutional governance, and proven distribution reach.

Mandate

Super Money SA was created to operate in the regulated digital-asset space - issuing ZARsc, running the control and reserve stack around it, and putting the asset everywhere value already moves in Rand. The mandate is infrastructure: be the local settlement rail that payments businesses, exchanges, enterprises and remittance operators build on.

Regulated issuer

Licensed FSP and Category I & II CASP. The peg, the reserve and the controls are built to a regulated standard from day one.

Group-backed

A NYSE-listed parent and an institutional governance framework standing behind the issuer.

Distribution-first

Run as an issuance and distribution business. Get the coin listed, integrated and used - everywhere.

Continental ambition

ZARsc first. A family of African fiat-backed stablecoins on one rail to follow.

03 · THE OPPORTUNITY

African value needs African rails.

Across the continent, stablecoins have become a preferred financial rail - driven by costly remittances, volatile local currencies and uneven banking access. Africa's stablecoin volumes are already estimated in the tens of billions of dollars annually, and South Africa's digital payments market is projected to grow strongly through the decade.

Almost all of that volume routes through dollar-pegged stablecoins. That works, but it carries a cost: every dollar-leg transaction quietly substitutes the local currency and exports monetary control offshore. The opportunity for a regulated Rand stablecoin is to keep domestic and intra-African value on local rails - one less FX leg, value retained onshore, settlement at on-chain speed.

Lower-cost cross-border

Traditional transfers into Africa can cost 8-15%. Stablecoin settlement compresses that materially by removing intermediaries and FX legs.

FX efficiency

Direct on-chain settlement reduces conversion spreads and delays, making payments and treasury more transparent.

Financial inclusion

A regulated, low-friction rail extends access for the under-served without requiring legacy banking infrastructure.

Monetary sovereignty

A backed Rand stablecoin keeps reserves, value and the policy lever onshore - the case regulators themselves are making.

> The clearest line yet was drawn between volatile, unbacked assets and regulated, fully-backed ones - and Rand-backed stablecoins came out as the category with real payment potential. ZARsc was built on exactly that thesis.

04 · REGULATORY POSTURE

Regulation is the moat.

Most issuers treat regulation as an obstacle to route around. We treat it as the defensible position. Super Money SA is a licensed FSP and Category I & II CASP, and ZARsc is built to sit squarely inside the framework South Africa's regulators are shaping.

Where the framework stands

- Crypto assets are declared financial products under FSCA oversight, and entities providing crypto asset services must hold a **CASP licence**. Super Money SA holds both Category I and II licences.
- South Africa's regulators have signalled the clearest direction yet: **Rand-pegged stablecoins** are flagged as the category with genuine domestic payment potential, where backed by reserves and redeemable at face value.
- Foreign-currency-pegged stablecoins have been flagged as unlikely to be accepted as domestic payment instruments, on currency-substitution grounds.
- The framework is explicit that the benefits depend on issuance under a **robust legal and regulatory framework** - not informal tokens. A licensed, fully-backed ZARsc is the direct answer to that condition.

OUR POSTURE

We do not claim ZARsc is money or legal tender, and a responsible issuer should not. ZARsc is a faster settlement rail for value that already moves in Rand. We engage regulators proactively and design to the direction of travel, not just the letter of today's rules. That posture is the moat - it is hard to copy and it compounds over time.

Regulatory treatment of stablecoins in South Africa continues to evolve. This section describes signalled direction and current licensing, not settled law. Supercoin maintains ongoing engagement with the FSCA and SARB.

05 · THE MODEL

Two markets. One rail.

ZARsc is the core asset. Around it we run two businesses on the same rail - a B2B stablecoin business and a B2C wallet business. The asset is built to travel on its own, so the B2B side does not depend on the wallet to work.

B2B · THE STABLECOIN

ZARsc as regulated settlement infrastructure

The B2B business is the asset itself - listed on every major exchange and integrated across hundreds of payment, enterprise and remittance venues. This is the normal stablecoin use case: a regulated, on-chain ZAR settlement leg for businesses that move money. PSPs, merchants, treasuries, exchanges and remittance operators integrate ZARsc directly. None of them need the wallet to exist.

B2C · THE WALLET

Supercoin as the consumer front-end

The B2C business is the Supercoin wallet - where the rail meets the consumer. Send, spend, top up, pay merchants, move value across borders. The wallet drives adoption velocity and brand presence; it is one channel, not the whole business, and it is deliberately not a full bank.

Keeping ZARsc independent of any single channel is a deliberate choice. The asset has its own commercial legs through the B2B side, while the wallet compounds consumer demand on the B2C side. It is the same pattern the largest stablecoins used: settlement asset first, ecosystem around it second.

Everywhere Rand moves.

ZARsc is distributed across four channels. Three are B2B and do not require the wallet; the fourth is the B2C consumer channel. We are listing on all major exchanges and integrating across hundreds of payment, enterprise and remittance venues.

CHANNEL 01 · B2B

Exchanges & liquidity

Where the rail starts. ZARsc listed across all major regional exchanges, with deep pairs and order-book depth providing liquidity, peg defence through arbitrage, distribution and a credibility signal. Listings are the precondition for everything else.

CHANNEL 02 · B2B

Payments & enterprise

ZARsc embedded into flows where the Rand already moves - PSPs, merchant settlement, payouts and corporate treasury across hundreds of venues. A cheaper, programmable, 24/7 settlement leg for the operators who move money for a living.

CHANNEL 03 · B2B

Remittances & corridors

Cross-border ZARsc settlement that removes a dollar FX leg on intra-African and inbound flows. Regulated, on-chain, and faster than correspondent rails.

CHANNEL 04 · B2C

Wallet & distribution

Where the rail meets the consumer. The Supercoin app, plus white-label and co-branded deployments. The one channel where the wallet matters - it drives adoption velocity and brand presence.

The same asset serves every channel. A treasurer integrating ZARsc, a remittance operator routing through it, and a consumer holding it in the wallet all touch the identical, fully-backed, regulated token.

07 · CONTROL & RESERVE STACK

Built like an issuer at scale - from day one.

ZARsc is backed 1:1 by ZAR held in a segregated reserve at a licensed bank. Around that peg we have built an institutional-grade control stack - the same calibre of partners a regulated issuer at scale would use, in place from the start.

RESERVE, BANKING & ATTESTATION

Absa

Segregated ZAR reserve account holding 1:1 fiat backing for every ZARsc in circulation.

Moore

Independent third-party attestation of reserves, confirming 1:1 backing.

Tres

Treasury operations across the reserve.

CUSTODY & ISSUANCE

Fireblocks

MPC custody and secure mint/burn signing for ZARsc on Solana.

Coincover

Theft and loss protection plus key backup and recovery, layered over Fireblocks.

Solana

ZARsc issued as an SPL token - chosen for speed, low cost and mature compliance tooling.

COMPLIANCE & MONITORING

Chainalysis

Real-time wallet screening and on-chain transaction monitoring across all ZARsc activity.

Sumsub

KYC and identity verification at onboarding, and Travel Rule data transmission.

GOVERNANCE

Controlled mint & burn

Minting and burning are tied strictly to fiat inflows and outflows, ensuring full reserve backing at all times.

Oversight

Protocol and operational changes pass internal review and compliance checks, supported by legal and technical advisors.

Why Solana.

Super Money SA issues ZARsc as an SPL token on Solana for its combination of throughput, cost-efficiency and mature compliance and liquidity infrastructure - the characteristics a payments-grade settlement asset needs.

High throughput

Capacity for tens of thousands of transactions per second means ZARsc scales with demand without congestion.

Low fees

Transaction costs are fractions of a cent - suited to high-volume, low-value payment and settlement flows.

Liquidity infrastructure

Deep on-chain liquidity for major stablecoins simplifies ZARsc swaps and bridging, with a path to cross-chain interoperability.

Developer ecosystem

Mature tooling supports rapid integration with wallets, payment apps and merchant infrastructure.

Network choice is an engineering and settlement decision, not a permanent commitment. ZARsc is designed so the asset, the controls and the reserve discipline remain constant even as on-chain infrastructure evolves. Cross-chain interoperability is on the roadmap where it serves real corridor demand.

09 · THE B2C CHANNEL

The Supercoin wallet.

The wallet is the B2C business - the place the rail meets the consumer. It exists to drive adoption velocity and brand presence, not to become a full banking product. It is a gateway to ZARsc built for speed, security and simplicity.

What users can do

- Send and receive ZARsc to and from other wallets, instantly
- Top up their balance via fiat or crypto on-ramps
- Pay merchants directly wherever ZARsc is accepted, including Scan to Pay
- Buy airtime, electricity and utility services through value-added partners
- Move value across borders quickly and at low cost
- On the roadmap: a virtual card for point-of-sale spend, and on/off-ramp expansion

Built on the control stack

Each user is issued a segregated wallet account secured by Fireblocks MPC custody, with Coincover protection layered over it. All accounts are KYC-verified through Sumsub at onboarding, and transactions are screened and monitored on-chain in real time through Chainalysis. The same institutional controls that protect the reserve protect the consumer.

GUARDRAIL

The wallet must stay focused on driving ZARsc adoption and must not drift into overbuilding a traditional bank. The asset is the centre of gravity. The wallet is how we accelerate it on the B2C side.

Demand-driven supply. 1:1, always.

Supply

ZARsc supply is demand-driven and fully collateralised. Tokens are minted only when fiat enters the reserve through approved channels, and burned when holders redeem back to fiat. Liquidity is seeded with exchange partners to support trading pairs and topped up as demand grows. There is no pre-mine, no speculative float, and no supply that is not matched by reserve.

Mechanics

ZARsc operates a mint-and-burn mechanism with a transparent Proof of Reserves posture. Every token in circulation is matched 1:1 by fiat held in segregated accounts, reconciled regularly, with independent third-party attestation by Moore. Mint and burn signing is performed through Fireblocks MPC custody and is tied strictly to verified fiat inflows and outflows.

Economic model

ZARsc is fully backed by fiat reserves held in segregated accounts at a licensed South African bank. Minting occurs only on fiat deposit through approved channels; burning occurs on redemption to fiat. This maintains a strict 1:1 peg and prevents any inflationary drift. Reserve assets are held in low-risk instruments at a licensed tier-1 South African banking institution.

Fully collateralised

Every ZARsc is matched by reserve. No fractional backing.

Attested

Independent third-party reserve attestation for transparency.

Zero-yield by design

ZARsc is a payment stablecoin, not a savings or investment instrument.

Redeemable

Burned 1:1 on conversion back to fiat at face value.

ZARsc first. A continent next.

The thesis extends beyond the Rand: a family of African fiat-backed stablecoins on one rail, eliminating the dollar intermediary on intra-African flows. ZARsc proves the model. The horizon is continental.

Why a portfolio matters

Today, value moving between two African countries usually routes through a dollar stablecoin - two FX legs, value leaking offshore at each step. A set of regulated local-currency stablecoins on a common rail collapses that to a single on-chain settlement, keeping value on the continent. Each new currency makes every corridor it touches more efficient. The network compounds.

- **Deepen ZARsc distribution** across exchanges, payment and enterprise partners, and remittance corridors - widening the real estate the asset occupies.
- **Expand the rail to new African currencies** through partnership, acquisition and regulatory sandbox entry, each under a local regulated structure.
- **Build out enterprise settlement** - positioning ZARsc and its successors as the regulated local settlement leg for businesses moving value across Africa.
- **Maintain the moat** - every new market is entered the same way ZARsc was: regulated first, backed fully, built to last.

> Africa does not need a faster bank. It needs money that moves without friction. We are starting with the Rand. Wait for no one.

12 · CONCLUSION

The space between.

ZARsc is a regulated, fully-backed Rand stablecoin built to be the settlement rail beneath African value. Issued by a licensed FSP and Category I & II CASP, backed 1:1 at a South African bank, protected by an institutional control stack, and distributed across exchanges, payments, remittances and a consumer wallet - it is infrastructure, not speculation.

The asset is the business. The B2B stablecoin travels through exchanges, partners and corridors; the B2C wallet brings it to consumers. Neither depends on the other to succeed. Regulation is the moat, and African value should move on African rails. We start with the Rand and build outward across the continent.

Legal disclaimers

ZARsc is a regulated ZAR-backed stablecoin designed for payments, settlement and remittances. It is not a security, an investment product, a savings instrument, a deposit, money or legal tender, and it does not bear yield. ZARsc is issued by Super Money SA (Pty) Ltd, a licensed FSP and Category I & II CASP, under South African law, and may not be available in jurisdictions where crypto assets are restricted.

This white paper is provided for information only. It does not constitute financial, legal, tax or investment advice, nor an offer or solicitation to buy or sell any asset. Statements regarding regulatory direction describe signalled intent and current licensing, not settled law; regulatory treatment of stablecoins in South Africa continues to evolve and Super Money SA engages the FSCA and SARB on an ongoing basis. Users should understand the risks associated with digital assets, including operational, technology and regulatory risk. Forward-looking statements regarding the roadmap are subject to change. This document will be updated to reflect technical, regulatory and operational developments; all updates will be made publicly available.

VERSION HISTORY

Version 2.0 - June 2026. Repositioned ZARsc as a regulated payments and settlement asset within an issuance-and-distribution model, structured as a B2B stablecoin business and a B2C wallet business. Control and reserve stack, regulatory posture and tokenomics updated to current state.

Version 1.0 - September 2025. Initial release.