Supercoin



ZARsc White Paper

A South African Rand-pegged stablecoin, and the first in a family of African stablecoins.

Version 3.0 · October 2026
Issued by Super Money SA (Pty) Ltd · FSP 53458

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01 · Executive summary

Money that moves at the speed of life.

ZARsc is a South African Rand-pegged stablecoin issued by Super Money SA (Pty) Ltd. Supercoin is an FSCA-licensed Crypto Asset Service Provider under FAIS Act 37 of 2002 (Super Money SA (Pty) Ltd, FSP 53458).

ZARsc is designed to be backed at least 1:1 by Rand held in segregated accounts at Absa. It moves on the Solana network in seconds, at any hour, so businesses and people can pay, settle and send value in Rand without waiting for banking hours.

Supercoin is building a family of African stablecoins, and ZARsc is the first. The business runs on two engines. ZARsc is the rail, a settlement asset for exchanges, businesses and partners. The Supercoin wallet is the interface for everyday use, and it is in beta.

1:1	Monthly	Licensed	4 venues
Designed to be backed at least 1:1 by Rand at Absa	Proof of Reserves Reports, from agreed-upon procedures by Moore	FSCA-licensed Crypto Asset Service Provider (FSP 53458)	Available on Luno, VALR, OVEX and Orca

The position

Dollar stablecoins proved that money can move on public blockchains at scale. Most value in Africa still starts and ends in a local currency.

When it starts and ends in Rand, a Rand stablecoin removes a currency conversion that was never needed, and the reserve stays in South Africa.

Super Money SA is an indirect, wholly owned subsidiary of Super Group (SGHC) Limited (NYSE: SGHC). ZARsc is backed by its own segregated Rand reserve and is not backed or guaranteed by Super Group.

02 · About

Who issues ZARsc.

Super Money SA (Pty) Ltd issues ZARsc and operates under the Supercoin brand. Supercoin is a South African platform that pairs a settlement rail for businesses with a consumer wallet, anchored by ZARsc and built for everyday use rather than speculation.

Issuer	Super Money SA (Pty) Ltd, registration number 2022/614959/07
Licence	Licensed by the Financial Sector Conduct Authority (FSCA) as a Category I and II Crypto Asset Service Provider, FSP 53458
Group	Indirect, wholly owned subsidiary of Super Group (SGHC) Limited, listed on the New York Stock Exchange (NYSE: SGHC)
Reserve	Rand in segregated accounts at Absa
Proof of Reserves	Monthly agreed-upon procedures by Moore, with the findings published at supercoin.co.za
Network	Solana, Token-2022 standard

Within Super Group

Super Group (SGHC) Limited is a Guernsey-incorporated company. Supercoin operates as its own brand, with its own licence, reserve and controls, and draws on the group's governance and shared services. The reserve is Supercoin's own: ZARsc is not backed or guaranteed by Super Group.

Mandate

Super Money SA exists to issue ZARsc, run the reserve and the controls around it, and make ZARsc useful wherever value moves in Rand: on exchanges, in payment and enterprise flows, and across borders through licensed partners.

Distribution first

Run as an issuance and distribution business. The aim is to get ZARsc listed, integrated and used wherever Rand value needs to move.

A family of African stablecoins

ZARsc is the first. Further African currencies are planned, each under a local licence.

03 · The opportunity

African value needs African rails.

Sending money across Africa is still slow and expensive, and most of the stablecoins that could speed it up are pegged to the US dollar.

15.65%
Average cost of sending money from South Africa, the highest in the G20

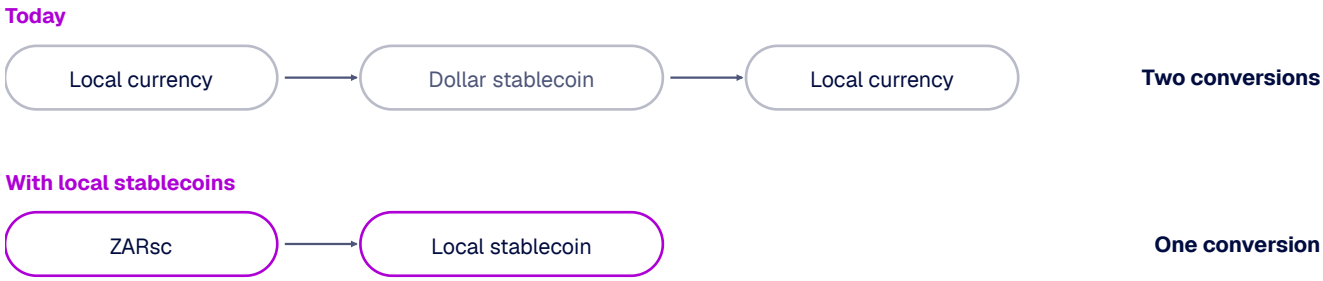
8.46%
Average cost of sending money to Sub-Saharan Africa, the most expensive region

6.36%
Global average cost of sending money

Source: World Bank, Remittance Prices Worldwide, Q3 2025.

Dollar stablecoins have shown that public blockchains can move value at scale, and they have their place. But when value starts and ends in Rand, routing it through dollars adds a conversion and a cost. A Rand stablecoin keeps that value in Rand and settles it on-chain in seconds, while the reserve stays in South Africa.

The same logic applies across the continent, where value moving between two African currencies often passes through a dollar stablecoin and is converted twice. Local-currency stablecoins can reduce that to a single conversion.



Fewer conversions

Settling in Rand removes a dollar leg from payments that start and end in Rand.

Settlement at any hour

ZARsc moves on Solana every day of the year, including weekends and public holidays.

Value kept onshore

The Rand behind ZARsc is held in South Africa.

Wider access

A low-cost rail can reach people and businesses that traditional banking serves poorly.

04 · The model

Two engines. One platform.

ZARsc is the core asset. Around it, Supercoin runs two connected engines that share one strategy.

ZARsc

The rail

The settlement layer for businesses

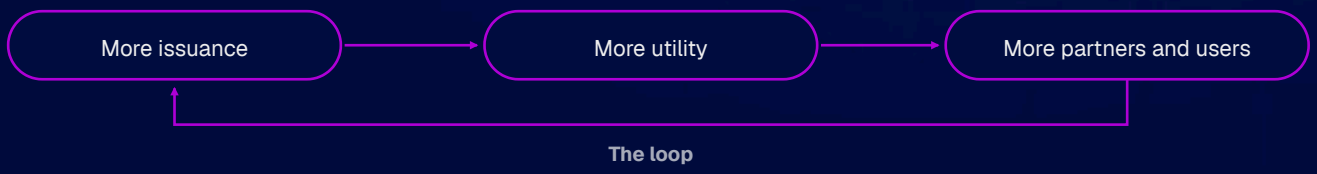
- Exchanges and liquidity
- Supercoin Mint for businesses
- Payments, payroll and payouts
- Cross-border partners

Supercoin

The interface

The wallet for everyday use, in beta

- Send and receive ZARsc
- Pay merchants
- Airtime, data, electricity and bills
- Bank transfers in and out



The loop

The stablecoin can scale without the wallet. **The wallet cannot scale without the stablecoin.**

A business settling in ZARsc and a person holding it in the wallet use the same token, backed by the same reserve. Three of the four distribution channels do not need the wallet at all, which keeps ZARsc independent of any single channel.

05 · Supercoin Mint

Supercoin Mint.
Direct access for businesses.

Supercoin Mint lets businesses mint and redeem ZARsc directly with Super Money SA, against Rand, without going through an exchange.

It is built for businesses that move money at volume: exchanges, OTC desks, payment providers, payout platforms, treasuries and asset issuers. Individuals buy and sell ZARsc on exchanges instead.

1

Apply

Business onboarding (KYB), director checks and screening. A person checks every application.

2

Deposit Rand

The business pays Rand into a dedicated account at Absa.

3

Mint

Once the Rand has arrived, ZARsc is issued to the business's approved wallet, with multi-party approval in Fireblocks.

4

Redeem

The business returns ZARsc. It is burned, and the Rand is paid to the business's approved bank account.

Controls built into Supercoin Mint

- Maker-checker approvals and role-based permissions
- Chainalysis screening of every wallet
- Reconciliation of Rand received, ZARsc issued and bank records
- Full transaction records for each business

Where it stands

Supercoin Mint is being rolled out in stages. Eligible businesses already mint and redeem directly with Super Money SA, with multi-party approval on every mint and burn, and a self-serve console is being introduced for larger partners.

Minting and redemption are subject to onboarding, compliance checks and the fees agreed with each business. Rand is paid out through normal banking channels. Businesses can apply at supercoin.co.za/mint.

06 · Distribution

Where ZARsc moves.

ZARsc reaches people and businesses through four channels. Three serve businesses and do not need the wallet. The fourth is the Supercoin wallet, which is in beta.

Channel 01 · B2B

Exchanges and liquidity

Listings give ZARsc liquidity and reach, and trading pairs help hold the peg through arbitrage. We add venues as they go live and announce each one when it does.

Channel 02 · B2B

Payments and enterprise

Payment providers, merchants and businesses can settle with each other in ZARsc at any hour, for supplier payments, payroll, payouts and treasury. Supercoin Mint gives them direct access.

Channel 03 · B2B

Cross-border

ZARsc can carry Rand value across borders with fewer conversions than correspondent banking. We work with licensed payout partners in each market. Cross-border use is subject to South African exchange control rules and the rules of the receiving country.

Channel 04 · B2C

The Supercoin wallet

The consumer interface for ZARsc. It is in beta and opening in stages.

Every channel uses the same token, backed by the same reserve.

Where ZARsc trades today

Luno	VALR	OVEX	Orca
South African exchange	South African exchange	South African exchange	Decentralised exchange on Solana

07 · The Supercoin wallet

The Supercoin wallet, in beta.

The wallet is where ZARsc meets everyday life. It is in beta and opening in stages, and we will announce each feature when it is generally available.

What it is built to do

- Send ZARsc to other Supercoin users
- Pay at Zapper merchants by scanning a QR code
- Buy airtime, data and electricity, and pay bills
- Move Rand in from, and out to, a South African bank account
- Planned: a card, payments across Africa and more ways to hold value

How it is protected

The wallet is custodial. Super Money SA holds ZARsc on behalf of users and secures it with Fireblocks MPC custody, so users do not manage private keys or recovery phrases. Users complete identity checks when they sign up, and transactions are screened and monitored through Chainalysis.

What it is not

The wallet is built around ZARsc. It does not lend money or pay interest, and it is not a bank account.

Design principle

The wallet exists to make ZARsc useful in daily life. ZARsc stays at the centre of the business, and the wallet is one of four ways it reaches people.



08 · Reserves and Proof of Reserves

Backed in Rand.
Checked every month.

Every ZARsc in circulation is designed to be backed at least 1:1 by Rand held in segregated accounts at Absa.



Supply follows demand

ZARsc enters circulation only after the matching Rand has reached the reserve. It leaves circulation when it is redeemed and burned, and the Rand is paid out. Issuance and redemption need multi-party approval in Fireblocks.

Super Money SA keeps some ZARsc in its own treasury wallets to support liquidity and settlement. That ZARsc is not counted as in circulation.

08 · Reserves and Proof of Reserves

What the reserve holds

Reserves are held in Rand, in segregated accounts at Absa, separate from Super Money SA's operating funds. Today they are held as cash and bank deposits. Our reserve policy allows only cash, bank deposits and short-term South African government securities, and reserves may not be used as collateral.

Proof of Reserves

Each month, Moore Blockchain and Digital Assets JHB (Pty) Ltd performs agreed-upon procedures on the ZARsc reserves under ISRS 4400 (Revised), comparing the Rand held with the ZARsc in circulation at a snapshot date. We publish the findings in our Proof of Reserves Reports at supercoin.co.za. This is not an audit, review or assurance engagement, and Moore does not give an opinion.

Returning to Rand

- **On exchanges.** Anyone can sell ZARsc for Rand on a supported exchange and withdraw to a bank account, under that exchange's terms and fees.
- **Through Supercoin Mint.** Onboarded businesses redeem directly with Super Money SA.
- **In the wallet.** The Supercoin wallet, in beta, lets users move Rand out to their bank account.

No yield from the issuer

ZARsc is a payment stablecoin. It does not pay interest or yield, and holding it earns nothing from Super Money SA.

Some third-party platforms may offer their own lending or yield products involving ZARsc. Those products are offered by those platforms, on their own terms and with their own risks, and are not offered or guaranteed by Super Money SA.



09 · Control stack

Built like an issuer at scale, from day one.

Around the reserve sits the kind of control stack an issuer at scale would use, in place from the start.

Reserve and banking

Absa

Holds the ZARsc Rand reserve in segregated accounts, separate from operating funds.

Treasury operations

Reconciliation and treasury work across the reserve, supported by specialist tooling.

Custody and issuance

Fireblocks

MPC custody, with multi-party approval for every mint and burn.

Key backup and recovery

Key backup and recovery for our Fireblocks set-up, from a specialist provider.

Proof of Reserves

Moore

Monthly agreed-upon procedures on the reserve, with the findings published in our Proof of Reserves Reports.

Network

Solana

ZARsc is issued as a Token-2022 token on Solana. See section 10.

Compliance and monitoring

Chainalysis

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

Identity checks

A specialist provider supports identity checks at onboarding and Travel Rule data sharing.

Governance

Controlled mint and burn

Issuance and redemption follow Rand into and out of the reserve.

Oversight

Protocol and operational changes need internal and compliance sign-off, supported by legal and technical advisers.

Separation of duties

No single person can issue or redeem ZARsc. Every mint and burn needs approval from more than one person in Fireblocks, and every approval is recorded.

Why Solana.

Super Money SA issues ZARsc as a Token-2022 token on Solana for its throughput, low fees and mature compliance and liquidity infrastructure.

High throughput

Solana's capacity lets ZARsc scale with demand.

Low fees

Low network fees suit high-volume, low-value payments and settlement.

Liquidity infrastructure

On-chain liquidity for major stablecoins makes ZARsc swaps simpler.

Developer ecosystem

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

ZARsc is issued on Solana today. Multi-chain expansion is on the path where it serves real demand, and the reserve and controls stay the same on every chain.

Token controls

ZARsc uses the Token-2022 standard with 6 decimals. The issuer holds three authorities over the token:

- **Freeze authority.** Can freeze a ZARsc token account.
- **Pause authority.** Can halt all ZARsc transfers, mints and burns.
- **Permanent delegate.** Can transfer or burn ZARsc from any holder's account.

We use these authorities only where the law requires or allows it, such as a Financial Intelligence Centre directive, a sanctions requirement or a court order, or to protect holders during a security incident, and in line with our Terms of Service.

Official ZARsc mint address on Solana

5ekaHEqpRUXH4RoZVRMErdJE74bibWAzihMtPcjKyceQ

Check this address before you transact. ZARsc is not issued at any other address on Solana.

11 · Regulation

Regulation is the moat.

We treat regulation as a defensible position rather than an obstacle. Supercoin is an FSCA-licensed Crypto Asset Service Provider under FAIS Act 37 of 2002 (Super Money SA (Pty) Ltd, FSP 53458), and ZARsc is built to sit inside the framework South Africa's regulators are shaping.

Where the framework stands

- Crypto assets were declared financial products under the Financial Advisory and Intermediary Services (FAIS) Act in October 2022, and licence applications for crypto asset service providers opened on 1 June 2023. Super Money SA is licensed under this framework for Category I and II services.
- FAIS licensing covers crypto asset services such as advice and intermediary services. The Intergovernmental Fintech Working Group (IFWG) has noted that FAIS does not regulate stablecoin issuance as such.
- In Joint Communication 4 of 2026, the South African Reserve Bank (SARB) and the FSCA stated that crypto assets, including stablecoins, used for domestic payments currently fall outside the National Payment System Act, and are not money or legal tender. Foreign-currency-pegged stablecoins were flagged as unlikely to be accepted for domestic payments.
- The IFWG has consulted on a framework for Rand-pegged stablecoins (comments closed 18 May 2026). Its discussion paper asks how existing laws, including the Banks Act, apply to stablecoin issuance, and explores a dedicated regime.
- On 3 August 2026, National Treasury and the SARB published a draft Crypto Asset Manual for Cross-Border Activities for comment (comments closed 30 September 2026). It is a draft and is not in force.

Our posture

We do not claim ZARsc is money or legal tender. ZARsc is a faster way to settle value that already moves in Rand. We engage regulators directly, take part in public consultations and design to the direction of travel, not only to the letter of today's rules.

Regulatory treatment of stablecoins in South Africa continues to evolve. This section describes current licensing, published regulator statements and draft proposals, not settled law.

Risks to know about.

Holding or using ZARsc carries risks. These are the main ones and how we manage them. The list is not complete and does not replace the Terms of Service.

Risk	What it means	How we manage it
Price on exchanges	ZARsc is designed to hold R1, but its price on an exchange can move away from R1, especially when trading is thin.	Listings on several venues and direct redemption for businesses support the peg.
The reserve bank	The reserve is held at one bank, Absa. If the bank failed or access to the reserve was restricted, redemptions could be delayed or reduced. ZARsc holders are not covered by deposit insurance.	Reserves are segregated from operating funds and held only in the assets our reserve policy allows.
Network and technology	ZARsc depends on Solana and on custody and software providers. Outages, software faults or cyber attacks could delay or disrupt transfers.	MPC custody, multi-party approvals, key backup and real-time monitoring.
Issuer controls	The issuer can freeze, pause, transfer or burn ZARsc in the cases set out in section 10.	Used only where the law requires or allows it, and in line with our Terms of Service.
Access to redemption	Individuals return to Rand through exchanges or the wallet, under those platforms' terms and fees. Direct redemption with Super Money SA is for onboarded businesses.	Several routes back to Rand, with more added as they go live.
Third-party platforms	Exchanges, wallets and other platforms that list or use ZARsc, including any yield products, are run by third parties under their own terms and risks.	We choose partners carefully, but we do not control their platforms or products.
Regulatory change	Stablecoin rules in South Africa and elsewhere are still being written. New rules could change how ZARsc is issued, held, used or redeemed, and where it is available. Cross-border use is subject to exchange control rules.	We engage with regulators and public consultations, and design to the direction of travel.



A family of African stablecoins.

Supercoin is building a family of African stablecoins. Each will be pegged to a local currency and issued under a local licence, on shared infrastructure. ZARsc is the first, and the proof of the model.

Why a family matters

Local-currency stablecoins on shared infrastructure turn two conversions into one, as section 03 shows. Each new currency makes every corridor it touches more efficient, so the family becomes more useful as it grows.

How we will grow

- Deepen ZARsc's reach across exchanges, payment partners, enterprises and cross-border corridors.
- Add new African currencies, each under a local licence and only once that licence is in place.
- Build out enterprise settlement, so ZARsc and the currencies that follow become the local settlement leg for businesses moving value across Africa.
- Enter every new market the way ZARsc was built: licence first, reserves in full.

Supercoin is one of a growing number of teams building local stablecoins in Africa. The more local-currency stablecoins there are, the more useful each one becomes.

Future currencies are plans. Each depends on licensing and regulatory approval in its market.

Supercoin

14 · Conclusion

ZARsc first. Africa next.

ZARsc is a South African Rand-pegged stablecoin built to settle value in Rand at the speed of life. It is designed to be backed at least 1:1 by Rand at Absa, with monthly Proof of Reserves Reports, minted and burned through Fireblocks, and available on Luno, VALR, OVEX and Orca. Supercoin Mint gives businesses direct access, and the Supercoin wallet, in beta, will bring ZARsc into everyday use. ZARsc is the first in Supercoin's family of African stablecoins.

More at supercoin.co.za

Proof of Reserves Reports	Published monthly at supercoin.co.za
Supercoin Mint for businesses	supercoin.co.za/mint
Terms of Service and Privacy Policy	supercoin.co.za
Support	support@supercoin.co.za

Legal disclaimers

ZARsc is a South African Rand-pegged stablecoin designed for payments, settlement and cross-border transfers. It is not offered as an investment or savings product, does not pay interest or yield, is not a bank deposit, is not covered by deposit insurance, and is not money or legal tender. ZARsc is issued under South African law by Super Money SA (Pty) Ltd, registration number 2022/614959/07, an FSCA-licensed Crypto Asset Service Provider under FAIS Act 37 of 2002 (FSP 53458). It is not backed or guaranteed by Super Group (SGHC) Limited or any other member of the group. ZARsc may not be available in every jurisdiction and is not offered where crypto assets are restricted.

This white paper is for information only. It is not financial, legal, tax or investment advice, and it is not an offer or solicitation to buy or sell any asset. Statements about regulation describe published statements, drafts and current licensing, not settled law. Statements about plans, products, markets and currencies are forward-looking and may change. The market price of ZARsc on exchanges can differ from R1. The issuer holds freeze, pause and permanent-delegate authorities over ZARsc and uses them only as described in section 10. Use of ZARsc is subject to the Terms of Service at supercoin.co.za. This white paper will be updated as technical, regulatory and operational matters develop, and updates will be published at supercoin.co.za.

Version history

Version 3.0, October 2026. Rebuilt to the Supercoin V5 visual identity. Positioned ZARsc as the first in a family of African stablecoins. Added Supercoin Mint, the routes back to Rand, a risks section and the position on third-party yield. Updated the wallet to beta and aligned wording with current guidance.

Version 2.2, October 2026. Updated distribution, wallet status, reserve, regulatory and token-authority disclosures; clarified the Super Group relationship; added the Africa outlook.

Version 2.1, October 2026. Updated the description of Moore's monthly agreed-upon procedures and the Proof of Reserves Reports.

Version 2.0, June 2026. Repositioned ZARsc as a payments and settlement asset within an issuance-and-distribution model.

Version 1.0, September 2025. Initial release.

Supercoin

For those who wait for no one.

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