

NEDBANK GROUP LIMITED

(Incorporated in the Republic of South Africa)

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('Nedbank Group' or 'Nedbank')

**VOLUNTARY ANNOUNCEMENT: NEDBANK GROUP ACQUISITION OF IKHOKHA**

Nedbank Group is pleased to announce that it has entered into a binding agreement, on 12 August 2025, to acquire 100% of fintech innovator iKhokha Proprietary Limited ('iKhokha') for a cash consideration of approximately R1.65bn (subject to certain adjustments upon conclusion) ('iKhokha transaction'), a move that marks a significant milestone in Nedbank's strategy to deepen its support for small and medium-sized enterprises (SMEs) through digital innovation and inclusive financial services. The iKhokha transaction is subject to customary regulatory approvals and is expected to conclude in the coming months. The acquisition of iKhokha will strengthen and scale Nedbank's positioning in the SME market.

The acquisition will result in iKhokha becoming a wholly owned subsidiary of Nedbank, while continuing to operate under its own brand and leadership team. The acquisition includes a comprehensive management lock-in to ensure managerial continuity and alignment with long-term growth objectives.

Jason Quinn Chief Executive of Nedbank Group noted: 'We believe that empowering entrepreneurs is essential to building a thriving and inclusive economy. iKhokha's mission and technology align perfectly with our vision for digital transformation in the SME sector. Together, we will unlock new opportunities for growth and financial inclusion in South Africa and potentially abroad.'

About iKhokha

Founded in 2012, iKhokha is a South African fintech company that provides card machines, digital payment solutions, and business tools to SMEs. Since its founding, iKhokha has established itself as a leading trusted partner to South African entrepreneurs, offering a suite of affordable, accessible SME cash advance and payment and business management tools. Since its inception, iKhokha has helped hundreds of thousands of entrepreneurs grow their businesses by making financial services more accessible and affordable. iKhokha processes north of ZAR20bn annually in digital payments and has distributed more than ZAR3bn in working capital into the SME sector to date.

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13 August 2025

**Corporate advisor and sponsor to
Nedbank Group**



Nedbank Corporate and Investment Banking,
a division of Nedbank Limited

Legal advisor to Nedbank Group



Bowman Gilfillan Incorporated