



LUMKA GROUP

POWERING MOVEMENT, BUILDING WEALTH

Africa's first integrated energy, mobility, fintech
and media platform

Transforming
delivery
ecosystems while
creating long-term
economic value

Presenter:
Andre Herbst

Zero-Carbon and Hybrid Operations.
Absolute Driver Confidence

INVESTOR FINANCIAL & RETURN PRESENTATION

LUMKA – Investment Opportunity

Energy • Mobility • Fintech • Media





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THE OPPORTUNITY

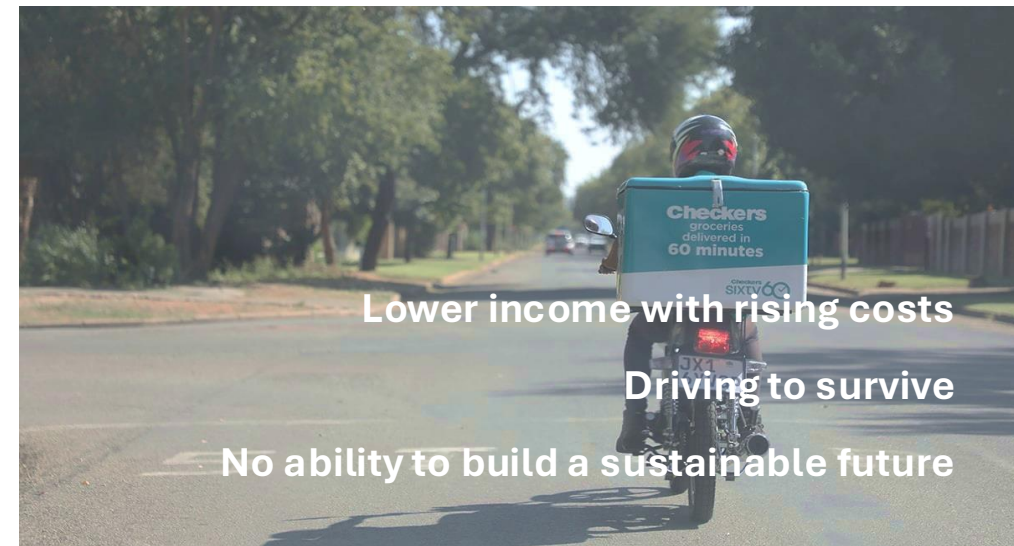
Delivery demand in South Africa continues to grow rapidly, driven by e-commerce, food delivery, and rising urbanisation. At the same time, increasing fuel costs and vehicle ownership barriers limit driver participation and efficiency.

This creates a large opportunity for:

- Cost-efficient mobility solutions
- Scalable infrastructure
- Financial inclusion for drivers

- Drivers do on average **15-25 deliveries per day**, with average trip **distance** being **5-8km**.
- Drivers get paid **R30-R38 per delivery**.
- Average **fuel spend per week** is between **R900 and R1300 per week**, this is before the looming fuel increase.
- Drivers pay for **bike rental between R450 and R700 per week**
- Drivers OPeX cost increasing while revenue stays stagnant.
- Drivers do not have any long term strategy, this is temporary creating high churn in drivers creating reliability issues for operators like One Cart and Pingo
- Fluctuating expenses and income due to fuel volatility
- Drivers do not have support
- Drivers drive to survive, not to thrive
- Driver cannot build wealth or get loans

Existing model creates jobs, does not create empowerment or real upliftment



A growing market with structural inefficiencies creates a clear opportunity for disruption.



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MARKET OPPORTUNITY (South Africa)

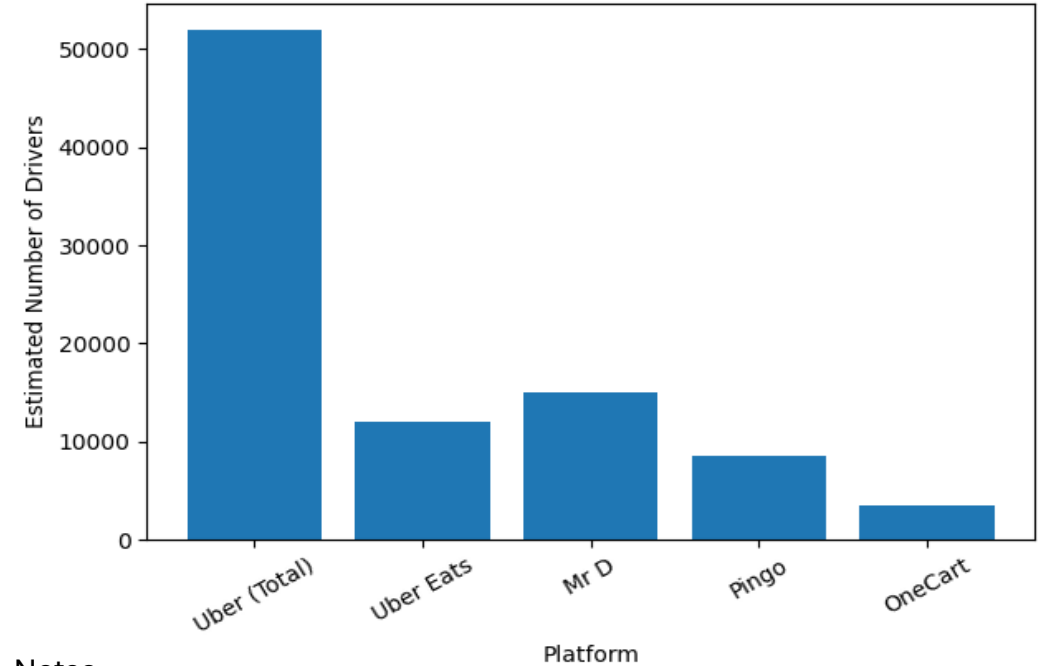
South Africa’s online food delivery market is experiencing strong growth:

- Over \$3.2 billion in 2024, projected to exceed \$5 billion by 2030
- Driven by urbanisation, smartphone adoption, and convenience
- Uber Eats holds 55% market share

South Africa already has a large and active delivery driver ecosystem across multiple platforms.

The driver supply already exists at scale - the opportunity is to improve efficiency, reduce costs, and increase earnings.

Delivery Platform Driver Scale in South Africa



Key Platforms & Estimated Drivers

Platform	Estimated Drivers	Notes
Uber (Uber + Uber Eats)	52,000 total drivers	Includes rides + delivery
Uber Eats (delivery only)	12,000 delivery drivers	Subset of Uber network
Pingo (Checkers Sixty60)	7,000 – 10,000 drivers	Rapidly scaling
Mr D	15,000 drivers	Major competitor in delivery market
OneCart	Estimated 2,000 – 5,000	Smaller but growing (estimate based on market scale)

This is a large, growing, and highly active delivery market.



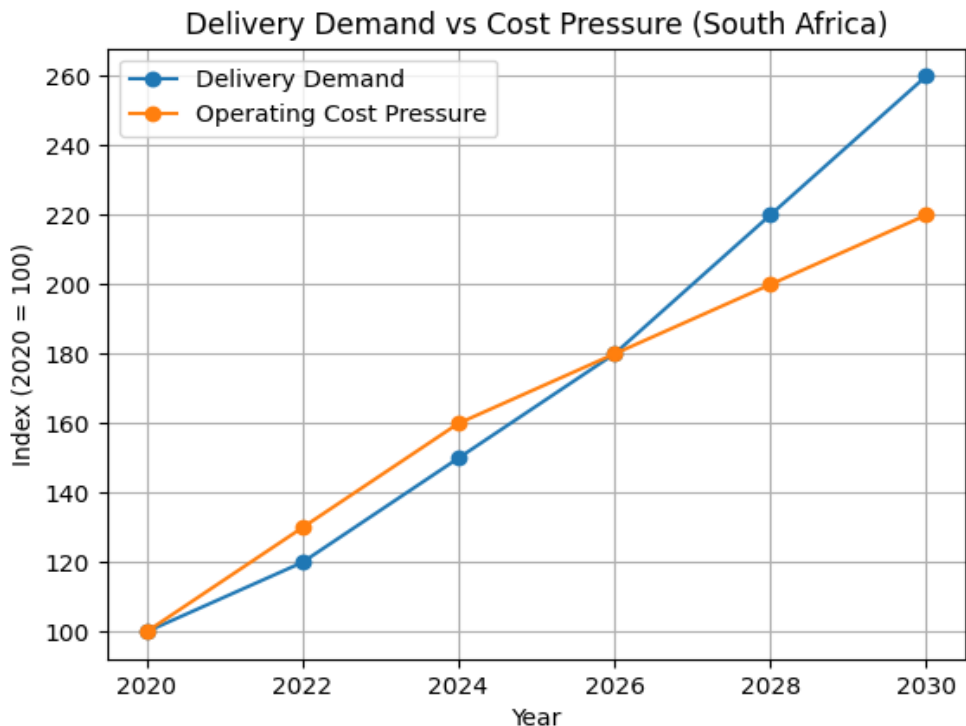
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DELIVERY DEMAND (Behaviour Shift)

Delivery is becoming a daily habit:

- Users placing 365+ orders per year
- Extreme users exceeding 2,000+ orders annually
- Drivers completing thousands of deliveries per year



🔥 Key Data (Backed by Market Reports)

- Delivery market growing at 7.6% CAGR to 2033
- Foodservice delivery growing even faster at 16% CAGR
- Demand driven by:
 - Urbanization
 - Convenience
 - Digital adoption

Delivery Demand vs Cost Pressure

South Africa's delivery market is growing rapidly, driven by urbanisation, convenience, and digital adoption. At the same time, rising fuel and operating costs are placing increasing pressure on drivers and logistics providers.

This creates a structural gap between demand growth and cost efficiency.

Delivery demand is increasing rapidly, while cost pressures are reducing driver profitability - creating a clear need for a more efficient system.

📄 Fuel Cost Impact (CRITICAL DRIVER)

- Fuel prices increased 45% YoY (historic spike)
- Logistics costs up 15% due to fuel + labor

👉 This creates:

- Higher delivery demand (people don't travel)
- BUT lower driver margins

LUMKA addresses this gap by reducing operating costs while enabling scalable delivery infrastructure.



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THE SOLUTION - The LUMKA Ecosystem

An Integrated Platform and Ecosystem

- Energy (Nests & Pods)
- Fixed weekly operating cost
- Electric bikes + battery swapping
- Asset ownership after 2 years
- Fintech (Savings, Wealth Investment + Loans)
- Media Network
- AI Platform

LUMKA integrates energy infrastructure, battery swapping, mobility, financial services, and media into a single AI-powered platform. Each layer feeds into the next - creating a closed-loop system where energy powers mobility, mobility generates revenue, revenue builds wealth, and data continuously optimises the entire network

LUMKA increases earnings while enabling scalable infrastructure.

THE LUMKA ECOSYSTEM

POWER → SWAP → RIDE → EARN → GROW



EACH LAYER REINFORCES THE NEXT — CREATING A SCALABLE, HIGH-MARGIN, DEFENSIBLE ECOSYSTEM.



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Battery swapping network



Electric bike fleet



BUSINESS MODEL

LUMKA operates across four layers:

- **Infrastructure**
Battery swapping network
- **Asset Engine**
Electric bike fleet
- **Financial Engine**
Capital pool + lending
- **Media Layer**
Digital advertising network

Capital pool + lending



Digital advertising network



Four integrated revenue streams create a diversified, scalable model that no competitor currently offers.

A multi-layer platform and ecosystem that scales operationally and financially



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DRIVER GROWTH

LUMKA's growth is driven by a **phased cluster deployment** strategy, enabling rapid and controlled expansion across urban delivery hubs.

Each cluster consists of:

- Battery swapping infrastructure (Nests & Pods)
- A defined number of drivers
- Operational support and coverage area

Growth is structured in phases:

- **POC Phase:**
Initial deployment and validation
- **Early Scale:**
Expansion into additional high-demand zones
- **Scale Phase:**
Multi-cluster rollout across cities
- **Full Scale:**
National expansion

Year	Phase	Clusters	Driver
Year 1	POC	2	300
Year 2	Early Scale (to get to self sufficiency)	10	1500
Year 3	Increased Scale (LUMKA self sufficient)	32	5000
Year 4	Increased Scale	51	8000
Year 5	National Scale	74	11500
Year 6	National Scale	99	15500
Year 7	National Scale	128	20000
Year 8	National Scale	160	25000
Year 9	National Scale	192	30000
Year 10	National Scale	224	35000



Growth is not linear - it scales through repeatable, modular clusters.

This modular approach allows LUMKA to scale efficiently while maintaining operational control and unit profitability.



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REVENUE GROWTH

LUMKA's revenue model is built on predictable, recurring weekly income per driver, creating a highly scalable and stable revenue base.

Revenue growth is directly driven by:

- Expansion of the driver base
- Increased utilisation of infrastructure
- Additional monetisation layers across the platform

Each driver contributes through:

- Weekly battery swapping fees
- Bike rental payments
- Platform-based services



As the network expands, revenue increases in a linear and predictable manner, while operational efficiencies improve at scale.

Multiple revenue streams further enhance total revenue per driver over time.

Revenue scales predictably with every driver added to the network.



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UNIT ECONOMICS

LUMKA's model is built on strong and predictable unit-level economics per driver, ensuring profitability from the ground up.

As the driver base grows, revenue increases linearly while costs scale more efficiently, expanding margins over time.

Each driver generates multiple revenue streams, creating a strong and diversified unit-level income profile.

Each driver generates consistent weekly revenue through:

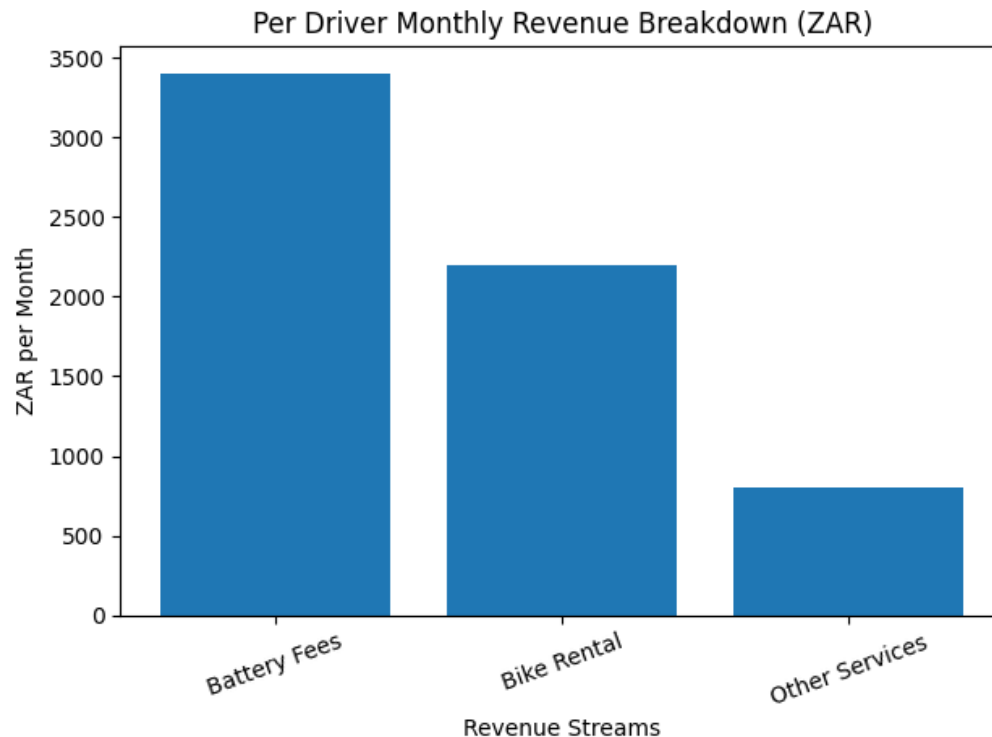
- Battery swapping fees
- Bike rental payments
- Platform-based services

At the same time, operating costs are controlled through:

- Centralised infrastructure
- Shared operational resources
- Scalable cluster deployment

This results in:

- Positive contribution margin per driver
- Increasing profitability as utilisation improves
- Strong operating leverage as the network scales



Profitability is built into every driver from day one.



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FINANCIAL ENGINE

LUMKA's financial engine evolves beyond capital accumulation into a **scalable fintech and lending** platform.

A portion of weekly driver payments is allocated into a centralised fund, which grows as the network expands and assets mature.

The fund is:

- Fully owned by LUMKA
- Built from bike and battery revenue
- Compounded annually

Unlike traditional financial institutions:

- Lending decisions are based on real operational data
- Repayments are integrated into the platform
- Risk is managed through direct system control

This fund enables LUMKA to develop internal financial services, including:

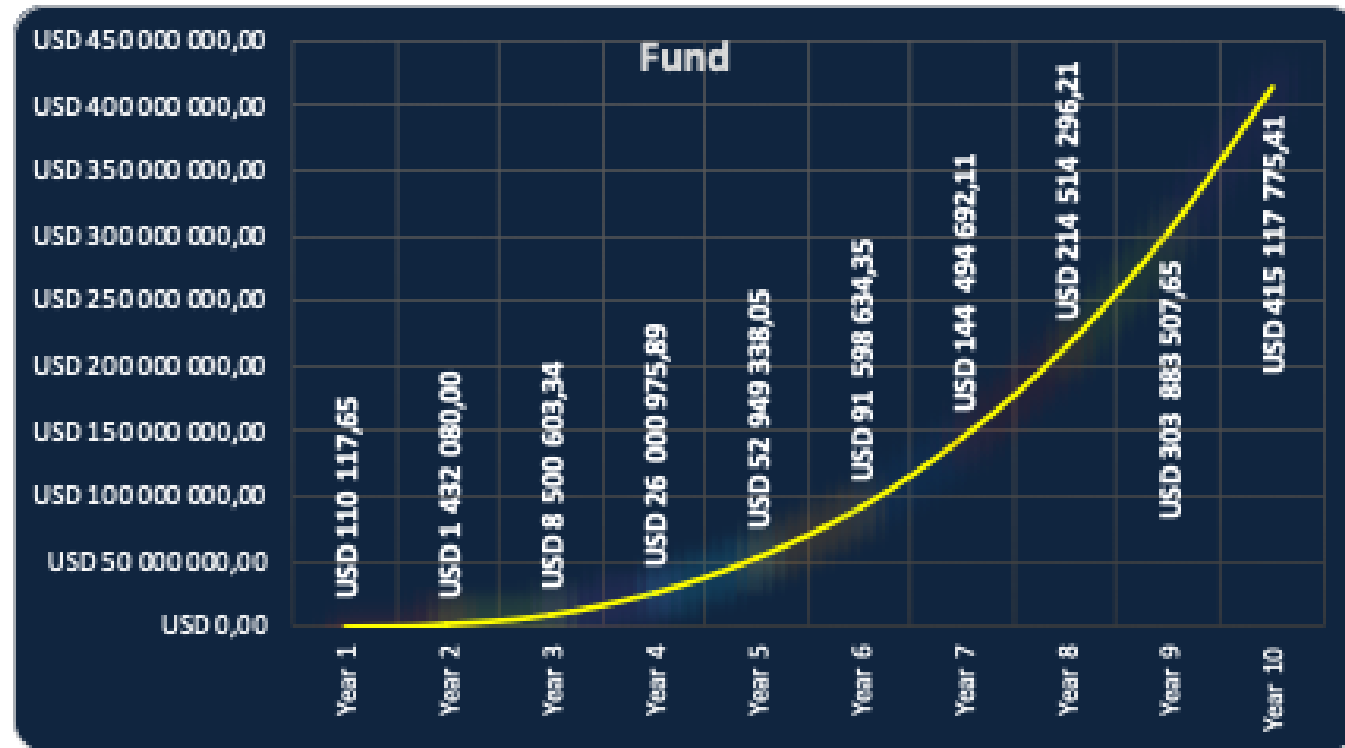
- Driver financing and micro-loans
- Asset-backed lending
- Insurance and financial protection products

This creates a unique opportunity to offer financial services to an underserved market with significantly lower risk compared to traditional lenders.

From mobility platform to financial ecosystem.

Because LUMKA operates the infrastructure, assets, and payment flows, it has:

- Full visibility of driver earnings
- Predictable cash flow data
- Reduced lending risk



Operations generate revenue - the fund creates long-term value.

This enables LUMKA to build a high-margin financial services layer on top of its core operations.

A data-driven lending platform built on predictable cash flows.



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BIKE & FUND MECHANICS

LUMKA's model converts operational cashflows into long-term capital through a structured asset lifecycle.

- Each driver rents a bike at **R550 per week** over a **104-week period**.
- **Phase 1 (Cost Recovery):** Rental income is allocated to **recover the initial bike cost** (USD 900+ USD 900 profit).
- **Phase 2 (Capital Generation):** Once the asset is recovered, 100% of the rental income is redirected into LUMKA's central fund.

In parallel, each driver generates an additional R120 per week from battery swapping, which contributes consistently to the fund over time.

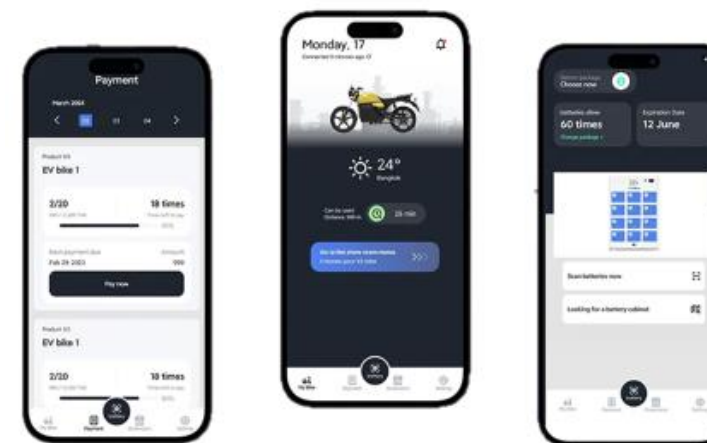
The result is a dual-layer capital engine:

- Short-term: Cost recovery ensures capital efficiency
- Long-term: Recurring inflows build a compounding fund owned by LUMKA

Drivers do not contribute capital or assume financial risk. Instead, they are aligned through a long-term incentive structure, where a portion of the fund is distributed after 10 years based on participation.

What starts as rental income becomes a compounding capital engine.

Operational cashflow is systematically converted into long-term balance sheet value.



Assets transition from cost recovery to capital generation.



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MEDIA & ASSET MONETISATION

LUMKA's infrastructure is designed to generate additional high-margin revenue through integrated media and asset monetisation.

Each deployment cluster includes strategically placed digital advertising assets:

- **Nests:** Equipped with multiple large-format LED screens
- **Pods:** Each unit includes a dedicated digital screen
- **Bikes:** Fitted with branded, high-visibility delivery boxes

These assets are positioned in high-density urban areas and operate continuously throughout the day, creating strong visibility for advertisers.

Revenue is generated through:

- Monthly leasing of digital screen advertising space to brands
- Mobile advertising exposure via delivery fleets
- Local and national campaign placements

This creates a **recurring, high-margin revenue stream** that is independent of core mobility operations.

As the network scales, media inventory increases proportionally, enhancing total revenue per cluster without significant additional cost.

Infrastructure deployment not only supports operations - it unlocks scalable, high-margin advertising revenue.



Every asset in the network becomes a revenue-generating media platform.



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FINTECH & STRATEGIC Alignment

LUMKA's fintech strategy is designed to operate within established financial frameworks while leveraging internally generated capital to deliver scalable financial services and long-term value creation.

The platform builds a central fund from operational cashflows, which is then utilised to support:

- Short-term financing solutions for drivers based on operational performance and fund strength
- Long-term wealth creation through a structured incentive model

Over time, the fund enables LUMKA to provide liquidity and financial support to its ecosystem, while simultaneously building a compounding capital base.

To ensure regulatory compliance and scalability, LUMKA is engaging with established financial institutions, including:

- Standard Bank
- Liberty Group

These discussions focus on:

- Fund management and governance
- Regulatory compliance and licensing
- Structuring financial services within existing legal frameworks

LUMKA also creates strategic value for financial institutions by enabling access to a new segment of customers who are typically underserved by traditional credit scoring models.

Through real-time operational data and structured participation within the platform, LUMKA is able to support credit assessment and financial inclusion, positioning the business as a long-term origination and distribution partner to banks.

Importantly, LUMKA integrates with regulated financial partners rather than replacing them, combining real-time operational data with institutional financial infrastructure.

LUMKA bridges operational data and financial infrastructure, creating value for both drivers and institutional partners.



Standard Bank



LIBERTY
Standard Bank Group

ALLAN GRAY

LONG TERM INVESTMENT MANAGEMENT



Investec
Asset Management



Short-term support, long-term wealth - while unlocking new customers for the financial system.



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EBITDA Growth

LUMKA's EBITDA growth is driven by a combination of recurring revenue, operational leverage, and infrastructure utilisation.

As the driver base expands, revenue increases in a predictable and linear manner, while key costs are optimised through shared infrastructure and centralised operations.

High-margin media and fintech revenue significantly enhance profitability.

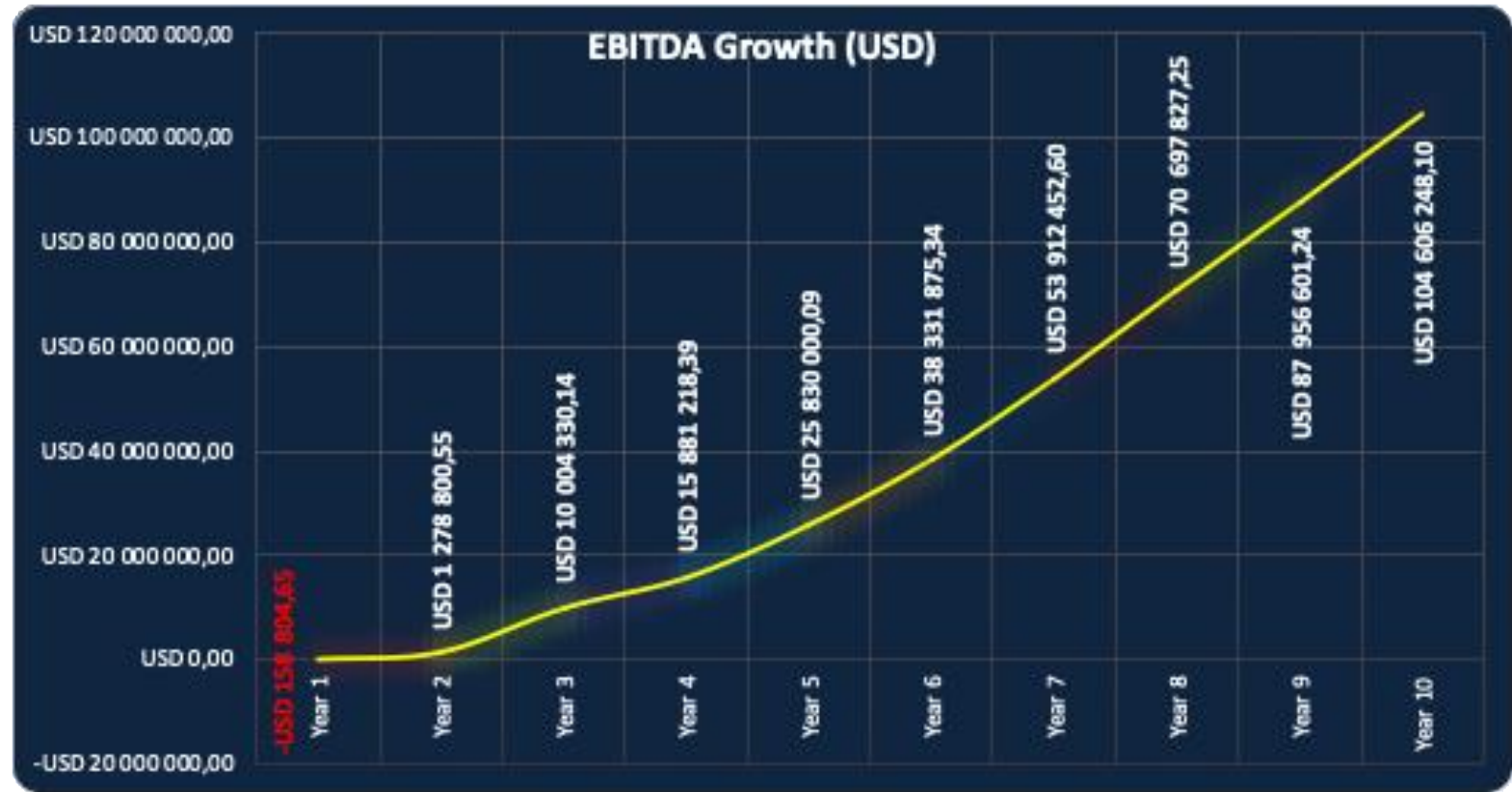
The model is designed to become increasingly profitable as utilisation and density improve.

In the early phases, the business focuses on:

- Infrastructure deployment
- Driver acquisition
- Operational setup

As scale is achieved:

- Revenue accelerates with driver growth
- Fixed costs are absorbed across a larger base
- Margins expand significantly



This results in strong EBITDA growth as the platform matures and reaches scale.

Margins expand as scale is achieved - turning growth into profitability.



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VALUATION

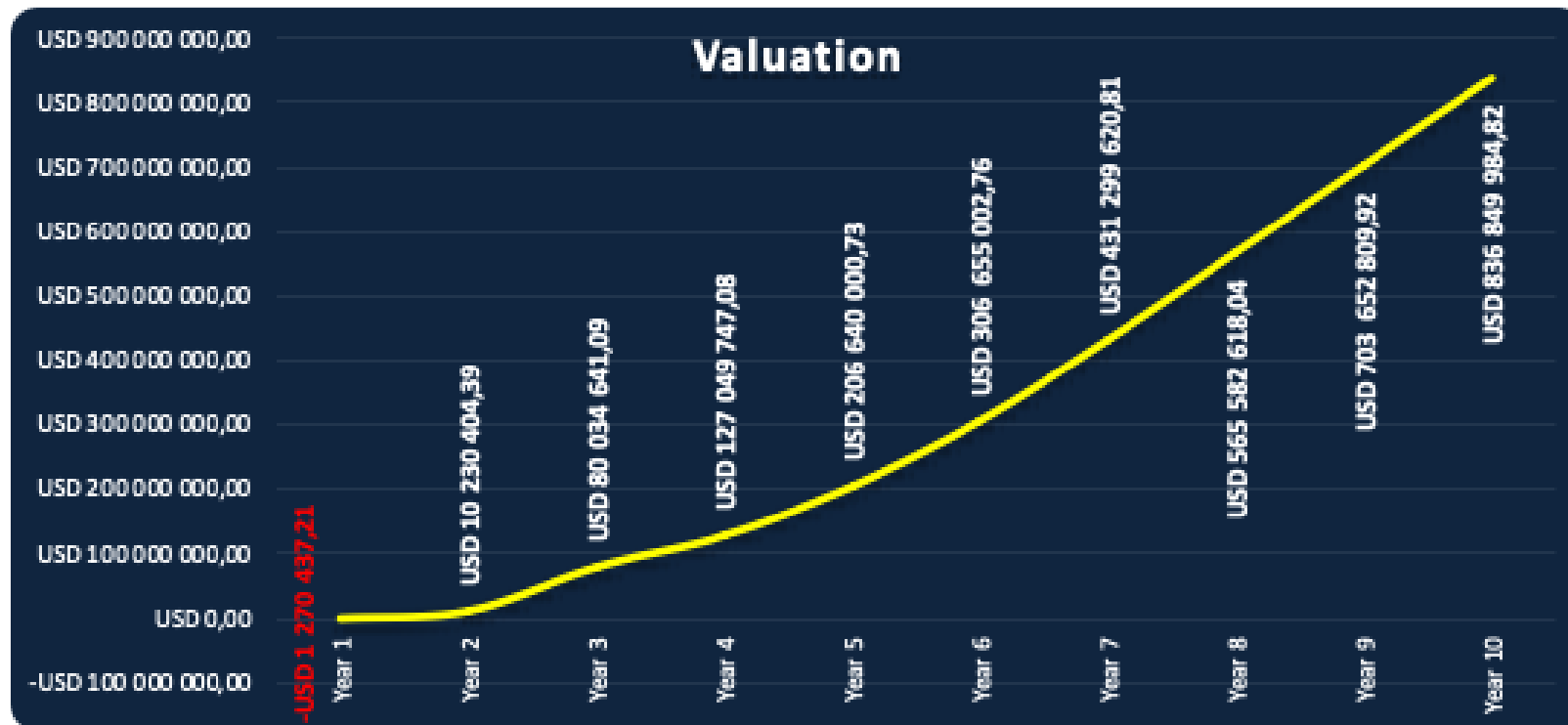
LUMKA's valuation is driven by a combination of scalable infrastructure, recurring revenue, and a compounding financial engine.

The platform generates value through multiple integrated layers, including mobility operations, media monetisation, and financial services, all supported by a growing network of drivers and infrastructure clusters.

KEY METRICS (YEAR 10)

- Revenue: \$107 million USD
- EBITDA: \$104 million USD
- Valuation: \$800 million USD

As the business scales, revenue increases across multiple streams while operational leverage drives strong EBITDA growth. High-margin revenue from media and financial services significantly enhances profitability, while the centrally managed fund continues to compound over time.



Valuation is based on a forward-looking multiple applied to EBITDA, reflecting:

- High-margin, recurring revenue streams
- Scalable infrastructure deployment
- Embedded fintech and lending capability
- Strong visibility on long-term growth

Multiple revenue layers and a growing capital base create a highly efficient and scalable valuation profile.

A high-margin platform where operational scale and financial compounding drive exceptional profitability.



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INVESTMENT STRUCTURE

LUMKA follows a phased investment approach designed to validate the model before scaling, while ensuring capital is deployed efficiently and aligned with operational requirements.

- **Phase 1 (Proof of Concept): \$0.7 million USD**

Deployed to establish initial clusters, validate unit economics, and secure commercial partnerships.

- **Phase 2 (Scale): \$10.6 million USD**

Deployed following validation to support rapid rollout of infrastructure, driver expansion, and platform scaling.

The capital requirement for scaling has been calculated based on a conservative deployment scenario:

- Cluster infrastructure cost of approximately **\$425,000 USD per cluster**
- Deployment of **12–15 clusters** to reach operational sustainability
- Year 2 operational costs of approximately **\$3.3 million USD**

This results in a total capital requirement of approximately:
\$8.4 million – \$9.6 million USD

The \$10.6 million USD raise therefore:

- Fully funds conservative rollout assumptions
- Covers operational costs through the scale phase
- Provides a contingency buffer for execution and expansion

Capital deployment is aligned with milestone-based growth, ensuring that investment is directly linked to infrastructure rollout and revenue generation.

Capital is allocated based on validated unit economics, ensuring efficient scaling and reduced execution risk.



Fully funded to reach scale, with disciplined capital deployment and built-in execution buffer.

All USD values based on ZAR/USD exchange rate of 17



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INVESTOR RETURNS & IRR Scenarios

LUMKA is designed to deliver strong, risk-adjusted returns through a scalable infrastructure and financial platform.

The model demonstrates significant upside potential driven by multiple revenue streams, high-margin income layers, and a compounding financial engine.

To provide a balanced and realistic investment view, returns are presented across three scenarios reflecting different execution and market conditions.

IRR SCENARIO TABLE

Scenario	Key Assumptions	IRR (USD)
Conservative	Slower rollout, higher operating costs, reduced fund deployment and lending activity	25% – 35%
Base Case	Planned rollout, stable margins, balanced fund growth and lending performance	40% – 60%
Upside Case	Strong execution, full infrastructure utilisation, high fund growth and lending yield	80% – 100%+

*The model indicates IRR potential of approximately **97%** in an optimised execution scenario, reflecting the combined impact of operational scaling and financial compounding.*

The elevated IRR is driven by the increasing contribution of high-margin revenue streams, particularly media and financial services, as well as the compounding effect of the central fund.

These elements scale with minimal incremental cost, resulting in strong profitability at maturity.

The base case reflects more conservative assumptions aligned with institutional investment expectations.

Operational scale and capital accumulation combine to create a highly efficient return profile.

Disciplined base-case returns with significant upside driven by a compounding financial engine.



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INVESTOR VALUE PROPOSITION

LUMKA offers a unique opportunity to invest in a **scalable platform** that combines **mobility infrastructure, media, and financial services** into a single integrated ecosystem.

The business is built on a repeatable cluster deployment model, generating **predictable revenue** while creating **long-term capital value** through a centrally managed fund and lending engine.

A multi-layered platform designed to deliver scalable growth and institutional-grade returns.

As the platform scales, investors benefit from multiple value drivers:

- Recurring revenue from a growing driver and infrastructure network
- High-margin media and advertising income embedded within the platform
- Capital accumulation through a compounding central fund
- Additional upside from financial services and lending
- Strong EBITDA growth driven by operational leverage

💰 KEY INVESTOR METRICS

- Revenue (Year 10): **\$107 million USD**
- EBITDA (Year 10): **\$104 million USD**
- Valuation: **\$800 million USD**
- Target IRR (Base Case): **40% - 60%**

This diversified model reduces reliance on a single revenue stream while increasing revenue per cluster and strengthening long-term valuation.

LUMKA is designed to scale efficiently, with capital deployed in line with validated unit economics and infrastructure rollout, enabling a clear path to profitability and long-term value creation.



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CLOSING

LUMKA is positioned at a unique point in the market, where mobility infrastructure, financial services, and data-driven operations converge.

The platform/Infrastructure has been designed from the ground up to scale efficiently, generate strong unit economics, and build long-term value through both operations and capital accumulation.

With a clear deployment model, validated economics, and a structured path to profitability, LUMKA is ready to move from initial rollout to rapid expansion.

At the same time, rising global fuel costs and increasing demand for cost-efficient delivery solutions are accelerating the shift toward alternative mobility infrastructure.

This creates a timely opportunity to establish early market leadership within a sector that is evolving quickly but remains fragmented.

This is a moment to build scale, secure position, and define the standard for the next generation of mobility and financial platforms.

Positioned to lead in a market driven by efficiency, scale, and structural change.

The foundation is built - the moment to scale is now.