Transaction Capital

Interim RESULTS

For the six months ended 31 March 2022

10 YEARS AS A LISTED ENTITY

Contents

Transaction
Capital

Results presentation

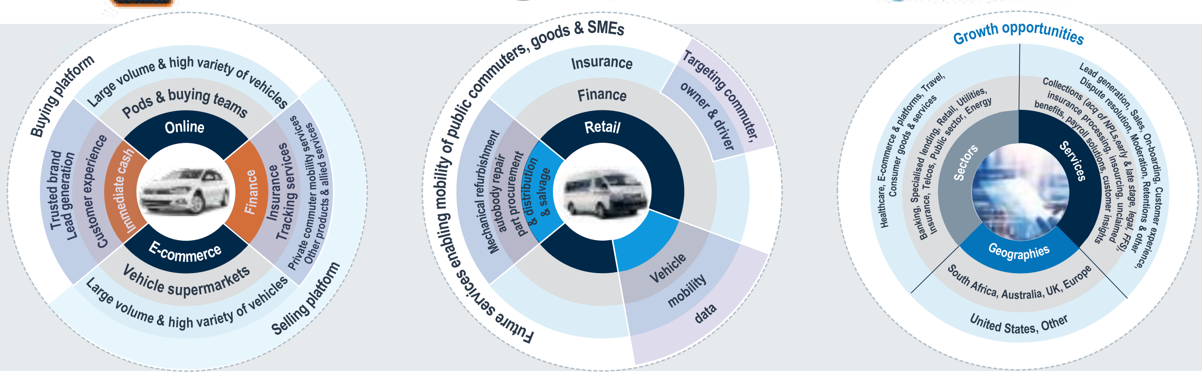
For the six months ended 31 March 2022

Transaction Capital group structure

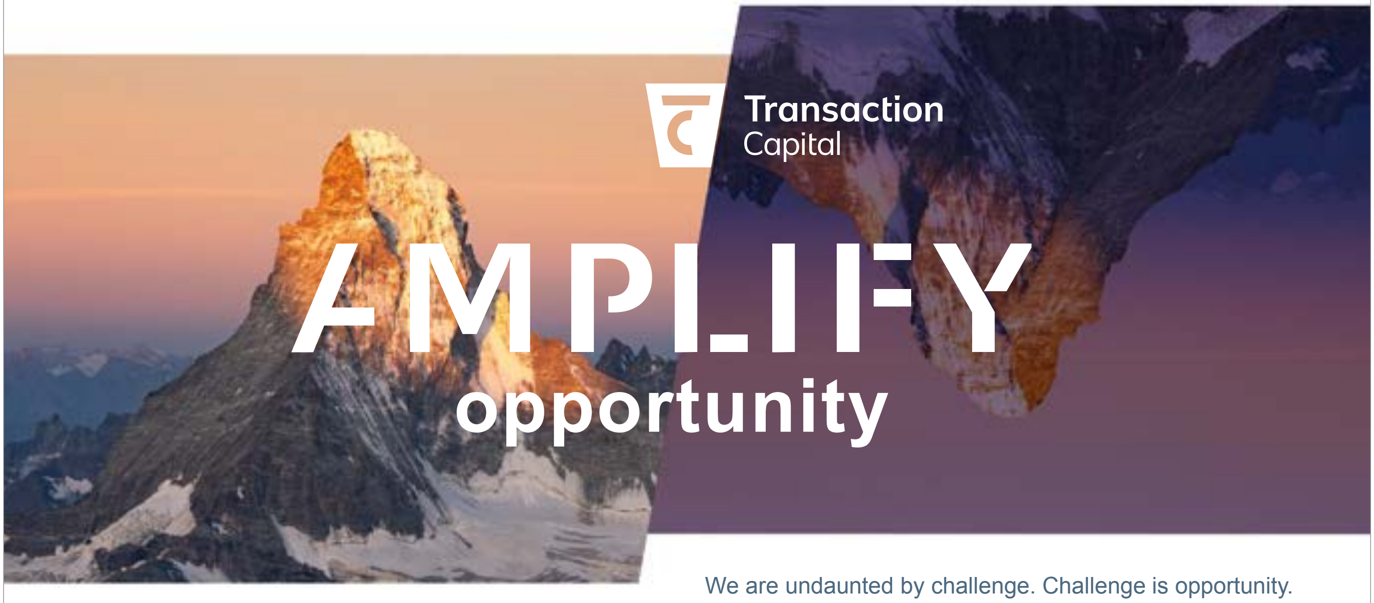
Growing earnings base through vertical integration, entering adjacent markets & expanding total addressable market

Transaction Capital

MOBILITY PLATFORM		GLOBAL DIGITAL SERVICES
Enables mobility of private & public commuters in South Africa		Combines unique technology, data & analytics to provide a broader range of digitally enabled customer services as a trusted partner to a global client base
Private commuter mobility	Public commuter mobility	
We Buy Cars 74.2%	SA Taxi 74.5%[1]	Transaction Capital Risk Services 100%



1. Transaction Capital consolidates 82.13% of SA Taxi due to vendor financing provided by SA Taxi to SANTACO



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We are undaunted by challenge. Challenge is opportunity.
It all depends on perspective.

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Performance overview

Results for the half year ended 31 March

2022

9th Place | Share Price Performance
Sunday Times Top 100 Companies

Top 100 | Financial Times Ranking
Africa's Fastest Growing Companies 2022

Intellidex Top Investor Relations South Africa 2022

Top Rated
- Most Accessible Senior Management
- Best Integrated Annual Report
- Best Market Communications

Transaction Capital 10-year performance

Long-term track record of growth since listing in 2012

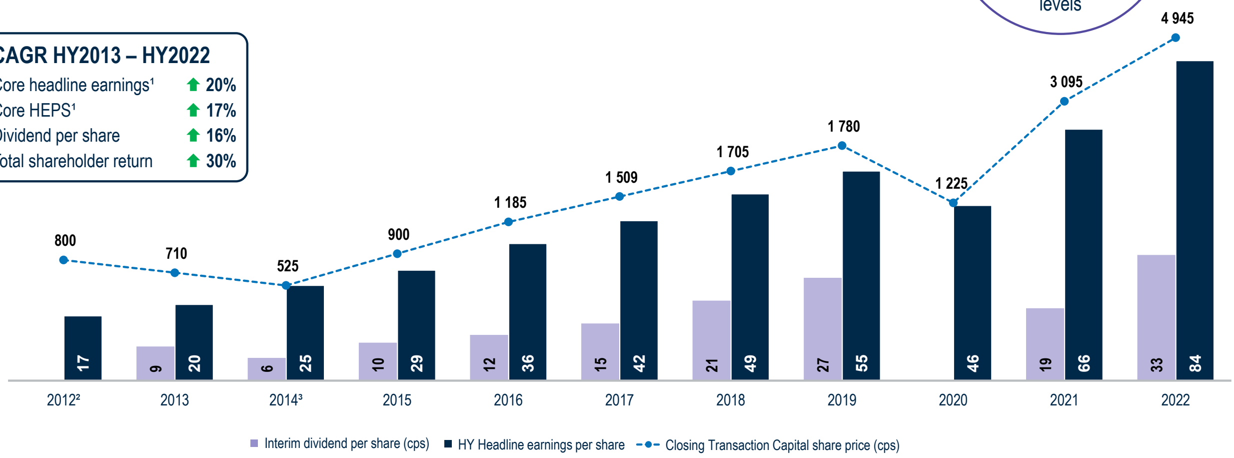
HY2022 vs HY2021		
Headline earnings[1]	HEPS[1]	Interim dividend per share
↑38%	↑28%	↑74%

HY2022	
Return on equity	Return on assets
14%	4.5%

Strong earnings performance
Earnings growing at sustainably higher rate than pre-pandemic levels

CAGR HY2013 – HY2022

Core headline earnings[1]	↑ 20%
Core HEPS[1]	↑ 17%
Dividend per share	↑ 16%
Total shareholder return	↑ 30%



Financial half years 1 October to 31 March | 1. Refer to glossary to definition of "Core financial metrics" which is applied throughout this presentation

Performance overview

Key performance drivers

Consistent earnings growth reinforces relevance & resilience of business models

MOBILITY PLATFORM

WeBuyCars – High growth earnings accelerated by ⬆ shareholding

- **60 046** Number of vehicles purchased HY2021: ⬆ 38%
- **58 520** Number of vehicles sold HY2021: ⬆ 41%
- **R406 million** Headline earnings[1] HY2021: ⬆ 58%
- **30%** E-commerce sales HY2021: 33%
- **17%** Finance & insurance penetration HY2021: 13%
- **25%** Business to Business HY2021: 31%
- **5%** Business to Consumer HY2021: 2%

R251 million Headline earnings attributable to the group[2] HY2021: ⬆ 122%

SA Taxi – Continued steady recovery

- **R15.6 billion** Gross loans & advances HY2021: ⬆ 18%
- **11.6%** Net interest margin HY2021: 11.8%
- **R851 million** Net interest income HY2021: ⬆ 13%
- **5.1%** Credit loss ratio HY2021: 4.6%
- **R370 million** Non interest revenue HY2021: ⬆ 1%
- **13.5%** Return on equity HY2021: 15.1%

R181 million Headline earnings attributable to the group HY2021: ⬇ 4%

GLOBAL DIGITAL SERVICES

Transaction Capital Risk Services – High growth earnings

- **R745 million** Cost price of purchased book debts acquired HY2021: R385m
- **R3 954 million** Carrying value of purchased book debt HY2021: ⬆ 46%
- **R1 317 million** Non interest revenue HY2021: ⬆ 14%
- **R875 million** Revenue from purchased book debts HY2021: ⬆ 39%
- **17.7%** Return on equity HY2021: 16.3%
- **R6.9 billion** Estimated remaining collections HY2021: ⬆ 17%

R164 million Headline earnings attributable to the group HY2021: ⬆ 25%

Transaction Capital[3]

R603 million Headline earnings HY2021: ⬆ 38%

83.7 cents Headline earnings per share HY2021: ⬆ 28%

1. The headline earnings of R406 million in HY2022 (HY2021: R257 million) reported above relates to WeBuyCars & not TCMH. | 2. The GEO including TCGF & TC Ventures contributed R7m to headline earnings for HY22 (HY21:R5m)

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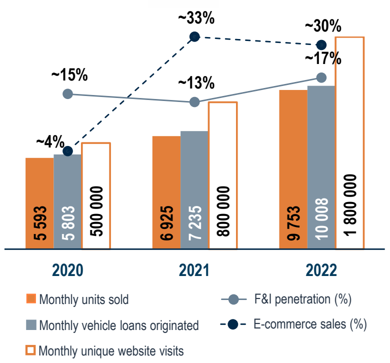
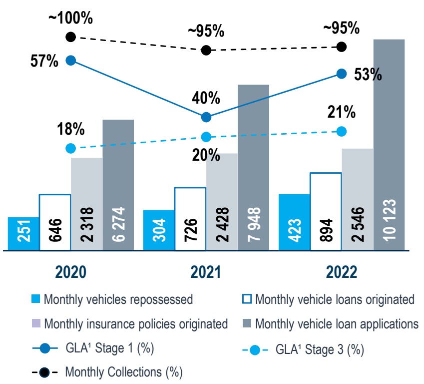
Performance overview

Divisional operational overview

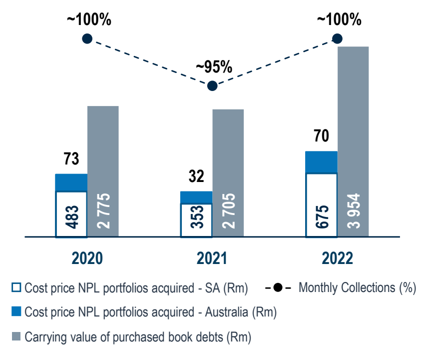
Robust operational performance exceeding pre-pandemic levels



- **Volume of vehicles traded continue to reach new heights**
- **Strategy to expand e-commerce offering continues to yield results**
  - Increased investment into e-commerce platform
  - Total e-commerce sales remain at **~30%**
    - B2B at **~25%** | B2C at **~5%**
    - Significant growth in B2C e-commerce sales



- **Loan applications, loan origination, repossessions & insurance policy origination exceeding pre COVID-19 levels**
- **Loan collections at ~95% of pre COVID-19 levels**
  - Longer recovery than initially expected
- **Improved credit quality**
  - Gross loans & advances in stage 1 at **53%** from **40%**
  - Gross loans & advances in stage 3 at **21%** from **20%**



- **Acquisition of NPL portfolios as principal**
  - Investment activity exceeding historical levels
  - Potential to accelerate investment over medium-term
  - Carrying value of purchased book debts continues to ⬆
- **Collections revenue percentage fully recovered**

1. SA Taxi's gross loans & advances

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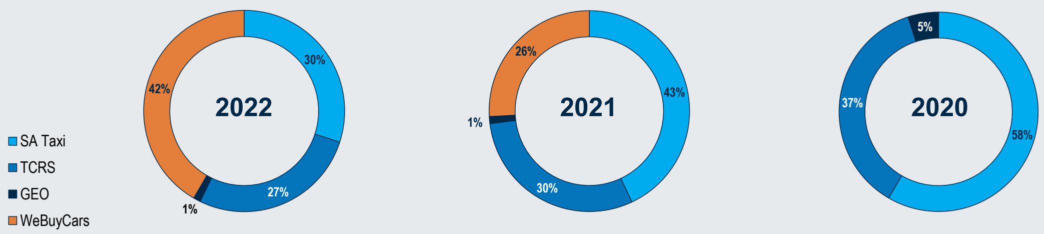
Group portfolio mix

Earnings diversification enhanced, yielding higher growth

Composition of earnings



Headline earnings (Group ownership)	Total earnings | 2022 Rm	Earnings attributable to TC | 2022 Rm	2021 Rm	Movement 2022 vs 2021
WeBuyCars (74.2%)	406	251	113	⬆ 122%
SA Taxi (74.5%)	220	181	188	⬇ 4%
TCRS (100%)	165	164	131	⬆ 25%
GEO including TCGF & TC Ventures	7	7	5	⬆ 40%
Total	**798**	**603**	**437**	⬆ **38%**
HEPS (cents)	**-**	**83.7**	**65.5**	⬆ **28%**

Operating context

Highly relevant business models, well positioned in relation to structural elements in local & global environment

Markets

Mobility

Personal Vehicles

- Shift from new to used vehicles due to affordability constraints
- Shift from passengers to owners
- Growth in vehicle parc
- Slow recovery in new vehicles sales
- Growth in used vehicles sales
- Microchip shortage & supply chain disruptions affecting global supply of new vehicles

Resulting in ⬆ demand for used vehicles

Public Transport

- Essential service
- Spend on public transport is non-discretionary
- Growth in use of public transport, with use of minibus taxi ⬆, & bus & train ⬇
- Commuter volumes ⬆, but expected to remain below pre-pandemic levels
- Rising cost of minibus taxi vehicles
- Rising fuel prices
- Fare ⬆ expected imminently

Consumer environment

- Interest rate hikes, ⬆ costs of servicing debt
- ⬆ inflation rates driving cost of living ⬆
- ⬆ unemployment rates in SA
- Growing indebtedness due to impact of COVID-19
- COVID-19 propelled *great resignation* resulting in global shortage of human resources
- SA rated #1 outsourcing destination in 2021 & 2022

Digital adoption accelerated by COVID-19

Global growth rebounding as countries emerge from impact of COVID-19

WeBuyCars
Apply digital capabilities to respond to shifting consumer buying patterns
⬆ E-commerce adoption

SA Taxi
Apply leading-edge analytics to real-time vehicle mobility datasets

TCRS
Provide digital driven business services to global clients, leveraging its low-cost infrastructure & technology

Business models continue to demonstrate resilience & relevance

Strong performance despite COVID-19 continuing to redefine global operating context

Opportunities to accelerate growth in medium-term

Leverage South African homegrown competencies & ZAR-denominated resources for international expansion

Entrepreneurial agility - Quick alignment of operating models, financial structures & strategic initiatives to prevailing market realities & emerging opportunities

Performance overview

WeBuyCars performance overview

Increased consolidation of WeBuyCars' high growth earnings accelerates TC's growth over medium-term

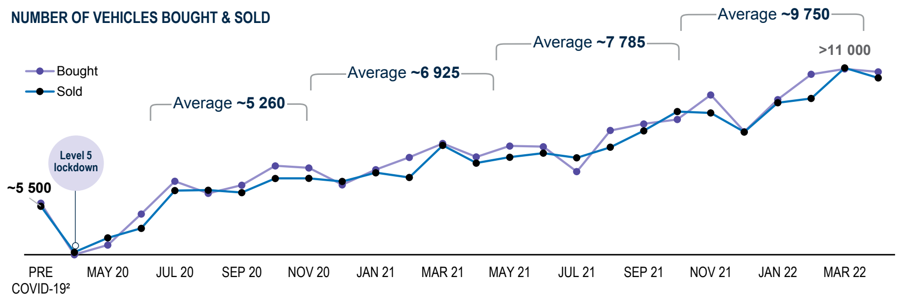
Sustainable high earnings growth potential

Leading private commuter mobility platform in SA's large & resilient used vehicle market

- New heights reached in HY2022
  - ⬆ total revenue, vehicles bought & sold, e-commerce sales & F&I penetration
- Medium-term target of **~10 000** vehicles traded monthly reached earlier than anticipated
- Launched principal vehicle finance product in HY2022
  - 1st offering in broader private commuter mobility strategy
  - Leveraging SA Taxi's credit competencies & infrastructure
  - ⬆ total addressable market
- Other strategies include to:
  - Expand geographically
  - ⬆ E-commerce offering (B2B & B2C)
  - ⬆ Investment into brand, marketing & online lead generation
  - Optimise stock efficiencies
  - ⬆ F&I penetration
- Headline earnings ⬆ **58%** to **R406m**
  - Headline earnings attributable to group ⬆ **122%** to **R251m** (HY2021: R113m)
  - Delivering sustainable earnings growth with high cash conversion rates

Business model gained relevance from COVID-19 impact

- More consumers opting for used versus new vehicles
- New vehicle sales in FYTD2022 ⬇ **2%** compared to pre pandemic levels[1]
- Used vehicle sales in FYTD2022 ⬆ **4%** compared to pre pandemic levels[1]
  - Consumers' disposable income under strain & new vehicle prices ⬆
  - Disruption of global production led to new vehicles stock shortages
- COVID-19 heightened consumers' preference for on-line channels



Sources: 1. Internal estimation using eNatis data (double counting eliminated : Oct 2021 to Mar 2022 vs Oct 2019 to Mar 2020
2. Average number of vehicles sold | January 2020 to March 2020

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Performance overview

SA Taxi performance overview

Recovery of key operational metrics | Demonstrating resilience & relevance

Resilient operational, credit & financial performance

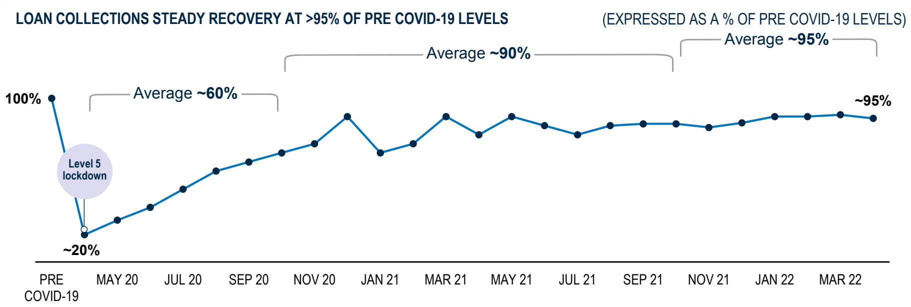
- Loan applications, loan origination, repossessions & insurance policy origination exceeding pre COVID-19 levels
- Loan collections at **~95%** of pre COVID-19 levels
  - Longer recovery in collections than initially expected
  - Whilst commuter volumes ⬆, expect to remain below pre-pandemic levels over short-term:
    - Slow recovery of some sectors from COVID-19 impact
    - Civil & minibus taxi unrest in 2021
    - Recent impact of floods in KwaZulu Natal
- Credit impairment & provision coverage remain elevated
- Headline earnings ⬇ **4%** to **R220m** (HY2021: R228m)
- Headline earnings attributable to group ⬇ **4%** to **R181m** (HY2021: R188m)

Sustainable growth potential

- Optimising core business to enhance resilience & position SA Taxi for growth
- Continue to broaden addressable market
  - Development & delivery of a wider range of mobility products to broader mobility ecosystem

SA Taxi promotes public commuter mobility in minibus taxi industry in sustainable manner

- Evolution from specialty financier into vertically integrated public commuter mobility platform
- Facilitates minibus taxi ownership through finance, insurance, vehicle trade & maintenance, & other allied services
- Proprietary data sets & analytics capabilities enable SA Taxi to manage risk in real-time
- Demonstrated long-term success in generating shared value



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TCRS performance overview

Positioned for strategic growth initiatives to capture emerging opportunities

Robust financial performance

Headline earnings[1] ⬆ **25%** to **R164m**
(HY2021: R131m)

- Robust performance in HY2022 supported by:
  - Strong acquisition of NPL portfolios ⬆ **94%**
  - HY2022 collections revenue ⬆ **15%**
- Operating costs ⬆ **9%**
  - Recalibration of cost structure in FY2021 driving greater productivity off lower fixed infrastructure base
  - Cost to income ⬇ to **81.8%** from **83.5%**

High growth potential

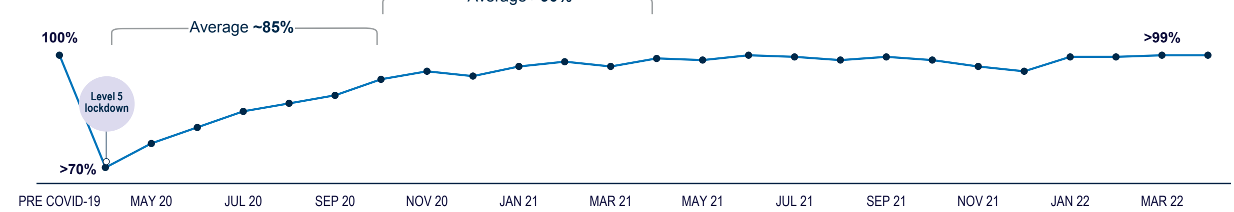
- Facilitates effective functioning of consumer credit markets | Critical to economic recovery
  - ⬆ indebtedness & impaired consumer ability to service debt, ⬆ NPL portfolios to manage/acquire
- Enables efficient customer management, payment & transaction processing platforms
- Diversified across services, sectors, clients & geographies
- Ongoing digital optimisation enables ⬆ levels of efficiency
- Effective world-class WFH capabilities

TCRS now delivers an expanded range of digital customer services:

- ZAR based low-cost infrastructure, technology, data & analytics
- Experience in outcomes-based call centre operations (including world-class technology-led WFH operating model)
- Potential to earn international revenue & create jobs locally
- Trusted partner to global client base
- Across various geographies (SA, Australia, UK & potentially others)
- Assist clients to mitigate international impact of "Great Resignation"

Expanding TCRS's TAM & diversifying earnings base, to deliver high growth earnings

COLLECTIONS[2] ON NPL PORTFOLIOS OWNED AS A PRINCIPAL PERFORMED BETTER THAN EXPECTED
(EXPRESSED AS A % OF PRE COVID-19 LEVELS)



1. Attributable to group | 2. Collections on NPL portfolios owned as a principal in South Africa

02

WeBuyCars

Results for the half year ended 31 March

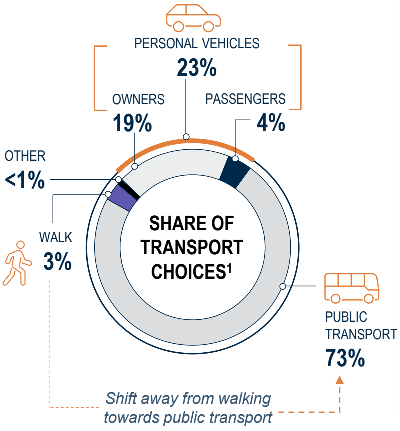
2022

WeBuyCars

Used vehicle market context & environment

Vehicle ownership is an aspiration rooted in South African culture

Shift in personal vehicles from passengers to owners



Positive shift towards used vehicles[1]

In 2020 23% of households used personal vehicles as their main mode of transport, with a **positive shift from passengers to owners**

18.9% OWNERS (↑ 2013: 13.7%)

4.0% PASSENGERS (↓ 2013: 9.7%)

Travel time is one of the most important reasons for dissatisfaction with public transport

Personal vehicles rank well in this area:

~47 minutes PERSONAL VEHICLES

~85 minutes PUBLIC TRANSPORT

28% ↑ ONLINE SEARCHES FOR USED CARS
Compared to prior 12 months[2]

298 million ONLINE CONSUMER ADVERT VIEWS[2]

Sources: 1. National Household Travel Survey 2020 | 2. Autotrader car industry report 2021

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WeBuyCars

Used vehicle market context & environment

Structural market conditions support used vehicle industry resilience

South Africa's vehicle parc[1] is ↑ despite new vehicle sales ↓ over last 10 years

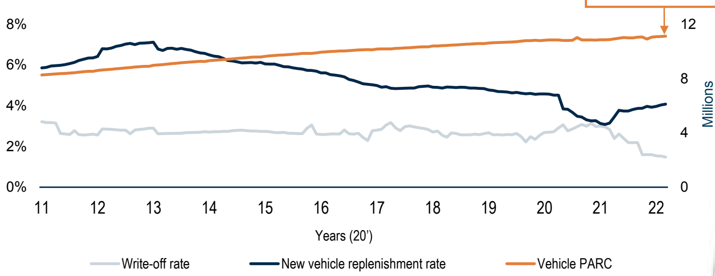
New vehicle sales **INTO PARC**
~474 000 vehicles
2021 new vehicles sales
↓11% 2021 vs 2019[2]

exceeds

Write-off rate **OUT OF PARC**
~350 000 vehicles
Consistently **2-4%** per year[2]

Vehicle PARC growth, replenishment rate & write-off %

~11 million vehicles[1] in South Africa



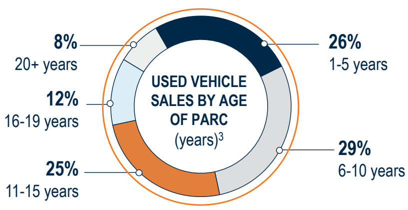
Shift from new to used vehicles

New vehicle sales ↓ from FY2019

- Stressed economic environment
- Price ↑ | Driven by exchange rates (~**70%** imported)
- Supply disruptions & chip shortages for new vehicles

Used vehicle sales ↑ from FY2019

- More affordable option to a new vehicle
  - COVID-19 stressed disposable income
- Banks adding liquidity into used vehicle market as they seek growth



2016
Average year model of vehicles sold[4]

Sources: 1. eNatis: PARC data consists of passenger & light commercial vehicles | 2. Internal estimation using eNatis & Lightstone data (double counting eliminated) | 3. Internal estimation using Lightstone data | 4. Autotrader car industry report 2021

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Used vehicle market context & environment

Strong growth in used vehicle sales

Vehicle sales & prices in South Africa

New vehicles[1]
~474 000
44% financed[2]
↑ 2.6% Y-O-Y[4]

2.5 times[1]
Total used-to-new sales ratio
HY2021: **2.4 times**

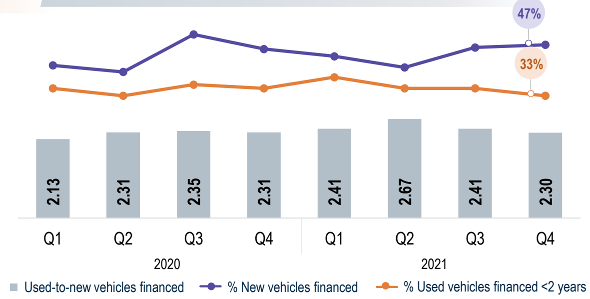
2.4 times[5]
Used-to-new financed ratio
HY2021: **2.3 times**

Used vehicles[1]
~1.2 million
32% financed[3]
↑ 2.9% Y-O-Y[4]

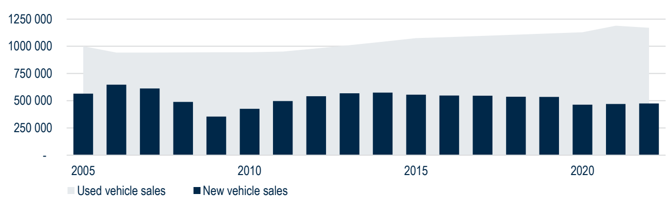
↓ in financed deals below
R200 000[4]

↑ in financed deals above
R300 000[4]

New & used vehicles financed



New vs. used annual vehicle sales[4]



Vehicle price inflation

New vehicle	Used vehicle
↑ 5.2%[3]	↑ 5.4%[3]
HY2021: 6.9%	HY2021: 2.1%

Vehicle sales (CAGR)

New vehicle	Used vehicle
10 year ↓ 1.3%	10 year ↑ 1.8%
5 year ↓ 2.8%	5 year ↑ 1.3%

Sources:1. Internal estimation using eNatis & Lightstone data (double counting eliminated) | 2. NAAMSA as reported in Transunion VPI: Jan – Dec 2021 | 3. NCR: 2019 | 4. Transunion VPI Q4 2021 vs 2020 | 5. Calculated based on TransUnion VPI Q1 – Q4 2021

Used vehicle market context & environment

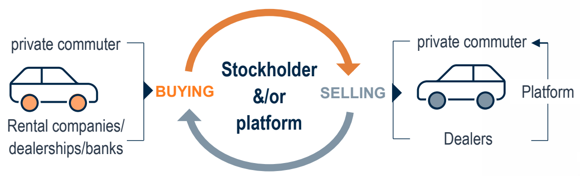
Used vehicle industry is large & highly fragmented, with various operating models

Dealer | Groups vs Independent

- Stockholders with inventory on balance sheet
- **>3 000 dealers** (**~2 100** franchised)
- **Dealership groups affiliated to OEMs**
  - Limited brand optionality & pricing flexibility
- **Independent dealerships**
  - Greater choice of brands, limited stock available, low levels of customer trust

Online platforms & Market places

- Do not carry inventory
- Do not control customer experience
- Facilitate trades, earn commission &/or advertisement revenue
- Large volume of vehicles for viewing
- no physical footprint & no test-drives
- **Private-to-private platforms** are poorly regulated, vehicles not backed by any guarantee, F&I products not offered
- **Dealers-to-private platforms** are strongly established distribution channels
- Transaction is not always certain



Control buying & selling experience

Buy from private commuters
- Digital lead generation
- AI-led pricing
- Frictionless & fair process
- Trusted brand
- Sellers receive fair price, driven by AI with immediate cash settlement

Sells to dealerships & private customers
- E-commerce & physical infrastructure
- Vertically integrated, offering finance, insurance & other allied products

Buys & sells variety of vehicles
- Many brands & models

Majority of vehicles sold
- Age | **>9 years**
- Price | **<R200 000**

Growth opportunities in a large fragmented & disrupted South African market

WeBuyCars

WeBuyCars financial performance

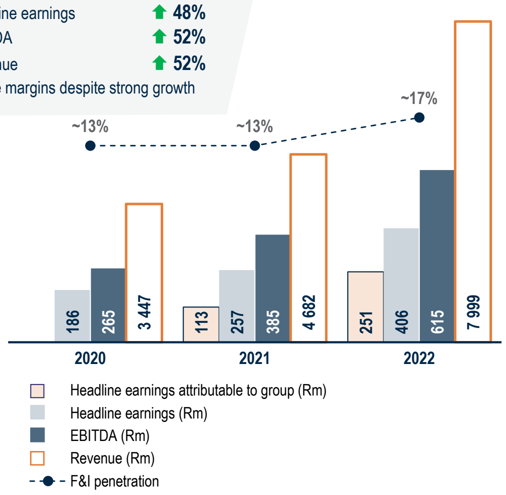
Continue to outperform against several key metrics | Well placed to build on long-term track record of growth

Strong growth rate

CAGR HY2020 – HY2022:

Headline earnings	⬆ 48%
EBITDA	⬆ 52%
Revenue	⬆ 52%

Stable margins despite strong growth



Headline earnings ⬆ 58% to R406m (HY2021: R257m)

Headline earnings attributable to the group ⬆ 122% to R251m (HY2021: R113m)

- Shareholding ⬆ to **74.2%** | Effective 3 August 2021
- TC consolidating ⬆ proportion of WeBuyCars earnings
- Options in place to acquire remaining **25.1%** by FY2026

Revenue ⬆ 71% to R8.0bn (HY2021: R4.7bn)

Cost to income ratio ⬆ to 50.8% (HY2021: 47.0%)

- Investment into infrastructure
  - Three additional vehicle supermarkets opened | ⬆ **~1 715** parking bays
  - Requiring ⬆ staff complement
  - ⬆ Investment into brand & marketing

Unit economics per vehicle sold

- Stable margins despite strong growth in volumes
  - Opportunity to ⬆ unit economics per vehicle from
    ⬆ take-up of F&I products[1] (HY2022: ~17%; HY2021: ~13%)
  - ⬆ average selling price per vehicle generating ⬆ Rand margins

Capital light business model

- Robust balance sheet, minimal leverage & high cash conversion rates

1. WeBuyCars earns margin on trading vehicles (vehicle margin), with additional gross margin earned on finance, insurance based, tracking & other allied products (product margin)

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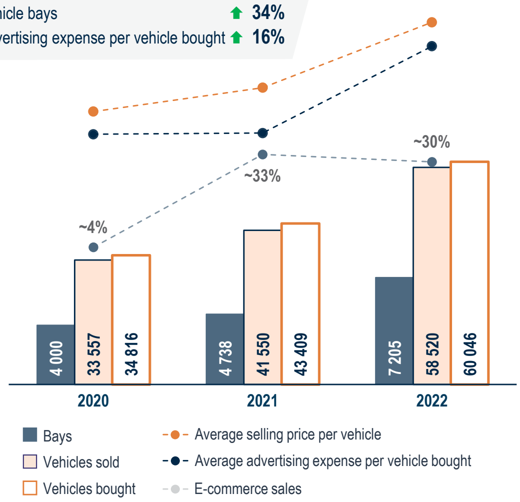
WeBuyCars

WeBuyCars operational performance

High growth business | Well placed to build on long-term track record of growth

CAGR HY2020 – HY2022:

E-commerce sales	⬆ >100%
Vehicles bought	⬆ 31%
Vehicles sold	⬆ 32%
Vehicle bays	⬆ 34%
Advertising expense per vehicle bought	⬆ 16%



Record monthly volumes

- Favourable structural market conditions
- Average advertising expense per vehicle bought ⬆
- Medium-term target of **~10 000** vehicles traded achieved earlier than anticipated

Vehicles sold per month ⬆ 41%

- **~9 750** vehicles sold per month (HY2021: ~6 925)
- **>11 000** vehicles sold during March 2022
- Average selling price per vehicle ⬆ generating ⬆ Rand margins
- E-commerce sales remained stable at **30%** with ⬆ volumes
  - ⬆ in B2C e-commerce trading (HY2022: 5%; HY2021: 2%)
  - **10%** of consumer sales are online

Vehicles bought per month ⬆ 38%

- **~10 000** vehicles bought per month (HY2021: ~7 235)
- **>11 000** vehicles bought in February & March 2022

Vehicle bays ⬆ 52%

- **~7 205** parking bays in **10** vehicle supermarkets (HY2021: ~4 738)
- **~7 835** parking bays in **11** vehicle supermarkets in May 2022
- Dome branch in Johannesburg opened in December 2022 | ⬆ **~1 125** bays
- Polokwane branch in Limpopo opened in February 2022 | ⬆ **~220** bays
- Nelspruit branch in Mpumulanga opened in April 2022 | ⬆ **~370** bays
- Two branches enhanced during May 2022 | ⬆ **~260** bays
- ⬆ **~600** additional bays by December 2022

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WeBuyCars

WeBuyCars strategic growth priorities

Favourable structural market conditions | Strategic initiatives continue to yield positive results with amplified opportunities

Vehicle supermarket | Dome

Medium-term target to ⬆ volume of vehicles traded to 15 000 per month

- Initial medium-term target for vehicles traded of **~10 000** per month achieved in HY2022
- Harness data & technology to drive e-commerce offering
  - Desire for contactless services on credible digital platforms ⬆
  - ⬆ penetration of e-commerce | **~30%** online sales off higher volumes
  - Enable improved stock turn & cost efficiency
- Physical footprint continues to expand over next 12 months
  - Establish dealerships across SA, varying by size dependent on demand
- International expansion
  - Recent organic expansion in Morocco
  - Considering international expansion opportunities in selected markets
- Continued enhancement of brand awareness, trust & customer experience

82% (HY2021: **95%**) Dealers (B2B)

E-COMMERCE **30%**

18% (HY2021: **5%**) private commuters (B2C)

Enhance unit economics & margin potential

- Optimising vehicle acquisition & stock turn
- ⬆ unit economics per vehicle via ⬆ take-up rate of F&I products (HY2022: ~17%; HY2021: ~13%)
- Enhance existing arrangements with providers of F&I products
- Enhance insurance & allied products offering | Add relevant new allied products
- Maintain margin percentages | ⬆ average selling price per vehicle generating ⬆ Rand margins

Vehicle finance product as principal

- Launched during January 2022
- Bespoke offering | 1st in range of innovative mobility products
- Aimed at evolving used vehicle asset finance market & disrupting vehicle ownership
- Collaboration between SA Taxi & WeBuyCars

gomo
buy | insure | maintain

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03

SA Taxi

Results for the half year ended 31 March

2022

World Finance Sustainability Awards in category of Most Sustainable Company in the Mobility Industry

Transsec 5

Inaugural social bond issuance on JSE's sustainable segment

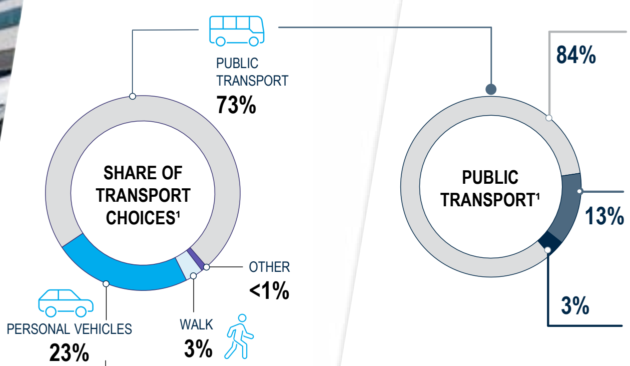
Social bond of the year award 2022
Environmental Finance

SA Taxi

Environment & market context

Structural elements support minibus taxi industry resilience

Minibus taxi is the largest & most vital mode of transport within integrated public transport network



Personal vehicles
- New passenger vehicle sales 4% ⬆ in FYTD22 vs pre-pandemic levels[2]
  - Marginal recovery in HY2022

Minibus taxi ⬆ >16% since 2013[1]
- Preferred form of transport due to accessibility & flexibility
- **~15 million** commuter trips daily[3]
- Essential service with spend non-discretionary
- No government subsidy[4]

Bus ⬇ >28% since 2013[1]
- ⬆ dissatisfaction around bus stop facilities
- **~620 000** commuter trips daily (21% ⬇ from HY2021)[5]
- Receives **56%** of government subsidy[4]

Rail ⬇ ~64% since 2013[1]
- Dwindling operating capacity & long travel times
- **60 000** commuter trips daily (76% ⬇ from HY2021)[5]
- Receives **44%** of government subsidy[4]

E-hail | Small proportion due to affordability

Commuters rely on minibus taxis given their accessibility, reliability, convenience & flexibility

Sources: 1. National Households Travel Survey 2020 (prior to COVID-19 pandemic) | 2. Internal estimation using eNatis & Lightstone data (double counting eliminated) | 3. Reuters | 4. As per the Public Transport & Infrastructure System Report conducted for the National Treasury | 5. Bus & rail as per Stats SA

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SA Taxi

Environment & market context

Minibus taxi industry is defensive & growing despite challenging environment

Total Addressable Market

>250 000

Minibus Taxis

Unencumbered & Aged	Financed &/or Insured
~170 000	~80 000

Average **Age >10 years**

Ageing fleet requiring **replacement & recapitalisation**

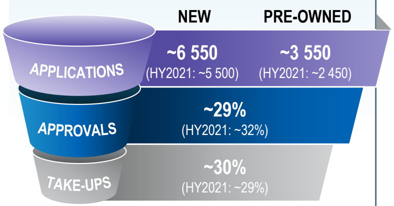
Monthly supply[1] less than **Monthly demand[2]**

Total market supply **~1 800** ⬆ HY2021: **~1 600**

NEW **~1 400** ⬆ HY2021: **~1 300**

QRTs **~400** ⬆ HY2021: **~300**

SA Taxi's total application **~10 100** ⬆ HY2021: **~7 950**



⬆ Refurbishment capacity & ⬆ QRT supply | Partly absorb disruption to supply of new minibus taxis due to flooding of Toyota facility in KwaZulu-Natal during April 2022

Sources: 1. Total monthly market supply of minibus taxis comprises Toyota, Nissan & Mercedes vehicles, SA Taxi's best estimate based on monthly NAAMSA reports, internal data & Lightstone | 2. SA Taxi internal information

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SA Taxi

Environment & market context

Minibus taxi industry is defensive & growing with resilient operators | Environment & lower commuter mobility impacting industry profitability

Vehicle prices

R513 400
Toyota Hiace (diesel) price[1]
Since HY2015: ⬆ **48%**
Last 6 months: ⬆ **3.5%**

Additional price ⬆ *of 3%*
in April 2022 to ***R528 800***

~R5 445 ⬆
Impact on monthly instalment since HY2015[2]

Fuel prices including fuel levies

R18.48 per litre
Average petrol price[3]
HY2021: **R14.37**

R16.43 per litre
Average diesel price[3]
HY2021: **R12.42**

Petrol price breached R20 *per litre in December 2021*
Fuel price volatility expected impacted by ⬆ oil prices

~2 to ~3 billion litres used by taxi industry per year[4]

~R40 billion fuel spend by taxi industry per year[4]

Temporary relief in May 2022 due to reduction in **fuel levy,** however further ⬆ expected from June 2022[5]

Petrol ⬇	**Diesel** ⬆
R0.12 per litre	**R0.98** per litre

SA Taxi's interest rates[6]

19.0%
Average interest rate at origination
since HY2015 ⬇ 5.4%

~R1 610 ⬇
Impact on monthly instalment since HY2015[2]

12.00% to 26.75%
Risk based pricing interest rate range

Repo rate
3.77%
Average repo rate[3]
HY2021: 3.5%

Repo rate ⬆ after **Five decade low**
~3% ⬇ in 2020

Commuter mobility

100% Operating vehicles

98% Average distance per vehicle

⬇ Passenger load

Fares

0% ⬆ Fares since 2020

Operator profitability under strain

9.3% ⬆ Average annual increase in cost of using minibus taxi from 2013 to 2020[7]

Supported affordability of instalment
Absorb environmental impacts of ⬆ vehicle prices & fuel prices

Fare ⬆ required & expected to absorb environmental impacts

Sources: 1.Toyota recommended retail price, including VAT, as at 31 March 2022 | 2. Calculated only for new originations | 3. www.energy.gov.za 12-month rolling average fuel price (October 2021 to March 2022) | 4. SA Taxi internal information | 5. Business Tech| 6. October – March | 7. NHTS 2020

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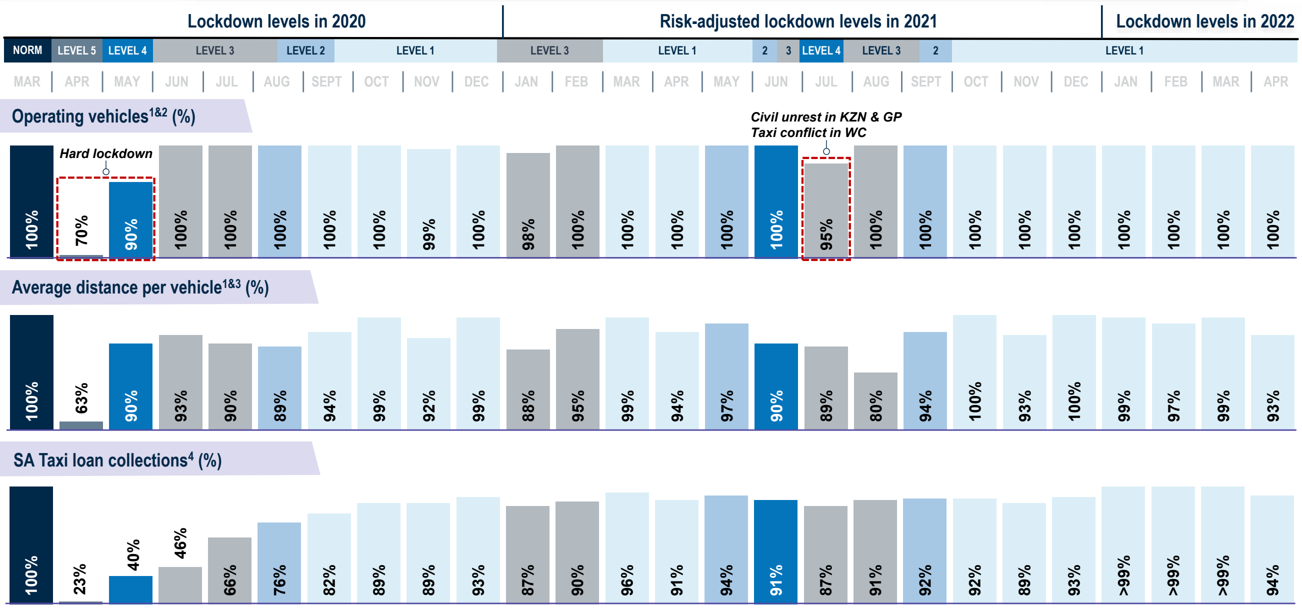
SA Taxi

Vehicle mobility analytics applied to manage credit & insurance risk

Minibus taxi industry is indispensable to SA's productivity | Improvement in commuter activity but not expected to recover to pre-pandemic levels in short-term



1. Each 'bar' represents a week (Benchmarked week 14 onwards in 2021 to 2019 activity)
2. Vehicles in the fleet that have travelled more than 10 kilometres during a day (SA Taxi's imperical telematics data)
3. Total kilometres travelled by the fleet / number of operating vehicles (SA Taxi's imperical telematics data)
4. Collections activity expressed as a percentage of pre-COVID-19 levels

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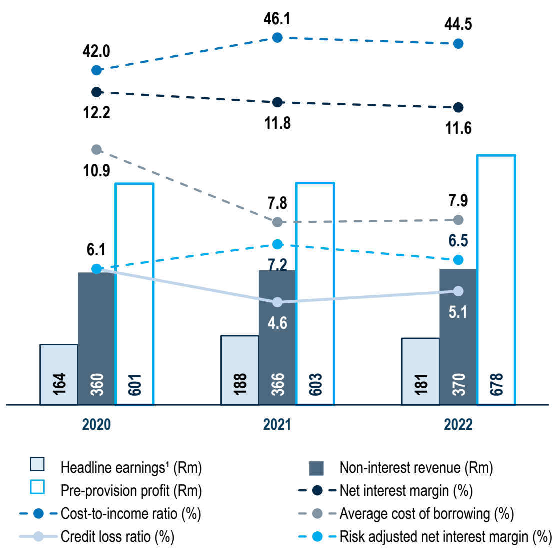
SA Taxi

SA Taxi financial performance

Operating metrics exceeding pre COVID-19 levels | Slower recovery in collections



Headline earnings

- ↓ **4%** to **R220m** (HY2021: R228m)
- TC's attributable portion ↓ **4%** to **R181m** (HY2021: R188m)
- Pre-provision profit ↑ **12%**

Net interest margin at 11.6% (HY2021: 11.8%)

- Remains within **11%** to **12%** target range
- Weighted average interest rate[2] at origination **19.0%** (HY2021: 20.6%)
- Change in product mix to ↑ QRT originations
- Funding costs ↑ to **7.9%** (HY2021: 7.8%)

Credit loss ratio ↑ to 5.1% (HY2021: 4.6%)

- Remains above **3%** to **4%** target range
- Elevated as collections take longer to recover

Risk adjusted NIM ↓ 6.5% (HY2021: 7.2%)

Non-interest revenue ↑ 1% to R370m (HY2021: R366m)

- Gross written premium ↑ **14%** to **R567m** (HY2021: R497m)
  - Lapse rates stabilised to pre-pandemic levels
  - Comprehensive vehicle insurance claims normalised to pre COID-19 levels
  - COVID-19 credit life claims remain elevated | HY2022 significantly ↓ compared to FY2021

Cost-to-income ratio ↓ to 44.5% (HY2021: 46.1%)

- Recalibration of cost structure

1. Based on headline earnings attributable to the group | 2. National Credit Act maximum rate for developmental credit small & medium business loans at Repo rate x 2.2 plus 20% (HY22: 29.4%; HY21: 27.7%)

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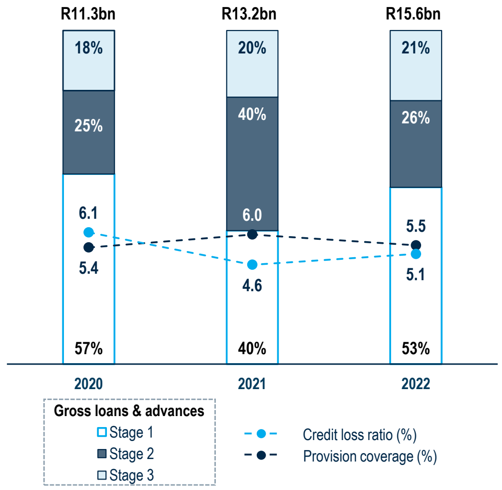
SA Taxi

SA Taxi credit performance

Improved credit quality | Credit metrics remain above target range



Gross loans & advances ↑ 18% to R15.6bn

- Toyota vehicle prices ↑ **3.5%** in HY2022 | Further ↑ **3%** in April 2022
- Number of loans originated ↑ **23%** | Value ↑ **33%**
  - Conservative credit quality focused on experienced taxi operators
  - Lower loan approval rates
- Continued ↑ in sale & finance of QRT's
  - QRT loan originations ↑ **26%** | New vehicle loan originations ↑ **21%**
- KZN floods in April 2022 constraining new Toyota vehicle supply for remainder of FY2022
  - Opportunity to ↑ repossession, refurbishment, sale & finance of QRT's
- Vehicle repossessions ↑ **39%** (HY2022:~420; HY2021: ~300)
- Refurbishment capacity for QRTs ↑ to **~400** per month (HY2020: ~290 per month)

Gross loans & advances in stage 1 improved

- Improved credit quality | Stage 1 GLA at **53%** (HY2021: 40%)
- Collections at **~95%** of pre-pandemic levels | Refer to slide **12**

Credit loss ratio ↑ to 5.1% (HY2021: 4.6%)

- Remain at elevated levels as collections take longer to recover
- Recovery on repossession **>75%** of settlement value | Limits loss in event of default

Provision coverage at 5.5% (HY2021: 6.0%)

- Adequately provided for impact on collections | Protecting balance sheet

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SA Taxi

SA Taxi strategic growth priorities

Opportunity to expand Total Addressable Market across the mobility ecosystem

Optimise SA Taxi's core business
- More affordable finance products
- Cost recalibration continues
- Parts procurement efficiencies
- Broaden SA Taxi's total addressable market & support future organic growth

Extracting value across mobility ecosystem
- Development of bespoke mobility products
- Further improving mobility of public transport commuters through industry partnerships & collaboration

Leverage 20+ years of IP to expand into new or adjacent verticals

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04

Transaction Capital Risk Services

Results for the half year ended 31 March

2022

INVESTORS IN PEOPLE
We invest in people Silver

Transaction Capital Risk Services

Environment & market context

Global digital customer services | Structural elements support industry relevance & growth

3 shifts reshaping the global services landscape

Consumers

Increasing expectations around customer experience

- **86%** of customers willing to spend more for superior brand experience[1]
- Always-on
- Shift to omni-channel experiences[2]

EFFECT OF COVID

COVID-19 irreversibly accelerated the adoption of digital technologies by several years[4]

Growth in global "connectedness"

Focus on sustainability

Businesses

Adjusting operating models to prevailing environment

- Investment in omni-channel experience ↑ from **20%** to **>80%** since 2020[3]
- COVID-19 impacted operations requiring outsourcing
- Acutely focused on financial recovery & cost reduction

Employees

Evolution of labour market

- Shift to work-from-home
- Significant shortage in skilled labour in UK, USA, Europe, Australia & other developed markets due to "Great resignation"
- Limited immigration in certain markets (e.g. UK & Australia), with low unemployment

South Africa is preferred destination for outsource services[4]

- Low-cost ZAR-based infrastructure
- High unemployment rate, excess supply of skilled labour
- English-medium, neutral accent
- Preferred communication style & tone: empathetic
- Significant investment in technology, including work-from-home capabilities
- Government support for industry due to job-creation

TCRS's business model gains relevance in COVID-19 environment

Sources: 1. Forbes | 2. PWC – The future of consumer markets | 3. PWC - Retailing 2020: Winning in a polarized world | 4. Ryan strategic advisory

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Transaction Capital Risk Services

Environment & market context | Collection services in South Africa

Structural elements support industry relevance & growth in South Africa | Consumer sector remains strained

~40 million Adults[1] in SA

~26 million Credit active consumers[2]

1 in 3 Consumers are non-performing[2]

~37.5% (HY2021: 38.7%)

24% of credit-active consumers are 3+ months in arrears

Recovery of credit extension, however lenders more conservative

Elevated levels of unemployment [3]

- **35.3%** unemployment rate
- Highest levels in **13** years

↑ Credit extension[4]

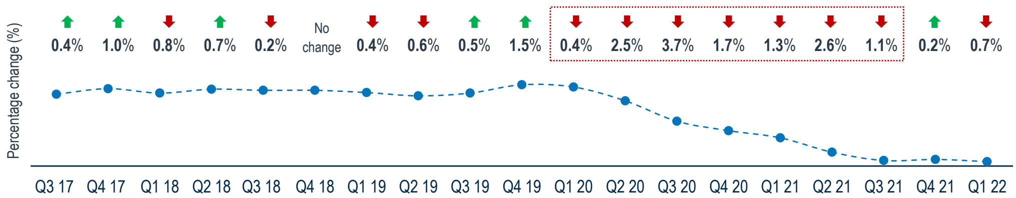
- New credit granted ↑ **31.9%**
- Credit applications approved ↓ to **31.5%** (HY2021: 35.2%)

Inflationary pressures

Rising fuel prices

Rising energy prices

Transaction Capital's Consumer Credit Rehabilitation Index (CCRI) measures consumer's propensity to repay debt
South Africa's national consumer credit rehabilitation prospect trends



TCRS algorithm to score propensity to repay debt

National rehabilitation prospects
Deteriorated from COVID-19 impact with slight improvement since Q4 2021

Empirically based sample of **~4 million SA consumers** in credit default

Sources: 1. Stats SA, adults aged 15 to 64 Q4 2021 | 2. NCR Credit Bureau Monitor Q4 2021 | 3. Stats SA: Quarterly Labour Force Survey Q4 2021 vs Q4 2020 | 4. NCR CCMR Q1 – Q4 2021 vs prior year

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Consumer credit environment | South Africa & Australia

Household debt to income[1]
⬇ **66.2%** (HY2020: **75.3%**)

Cost of servicing debt[1]
⬇ **7.5%** (HY2020: **8.5%**)

However, expected to ⬆ given rising interest rate environment

~50%
Credit active South Africans are financially stressed[2]

Segment	Low Income	Middle Income	High Income
Average income	R 4 929	R 12 468	R 33 894 (top 5%)
% of total retail accounts (#)	53%	17%	11%
% of total mortgage accounts (#)	6%	25%	67%
Debt-to-income ratio	17%	75%	165% (88% secured)
% defaulted	63%	45%	21%
Credit stress level (out of 100)[3]	28.3 (Moderate)	30.5 (High)	18.9 (Low)

However, high income earners reflected an ⬆ in first-time defaulted balances, with lower income segments reflecting improvements compared to the prior year[4]

The impact of COVID-19 pandemic continues to be felt[5]

95% of South African consumers indicated that household income hadn't recovered after being impacted by the pandemic

38% of lower-income South African consumers indicated that someone in their household had lost their job in the past month

Australia

Low hand-overs of non-performing consumer debt

Fewer NPL portfolios offered for sale[6]

- ⬇ Unemployment & steady wage growth
- Government's measures to provide safety net during COVID-19
- Leniency on outstanding credit & debt moratoriums continuing
- Highly competitive market | Demand > supply

Sources: 1. SARB Quarterly Bulletin Q4 2021 (methodology amended, not comparable to prior reporting periods) | 2. XDS Credit stress report Q2 & Q4 2021 | 3. Credit stress defined as >70% of installment to income ratio & 2 loans in default or >20% of income in overdue balances | 4. Experian Consumer Debt Index report Q4 2021 | 5. Transunion Consumer Pulse survey Q4 2021 | 6. IBIS World - 2020

TCRS market positioning | diversified business model

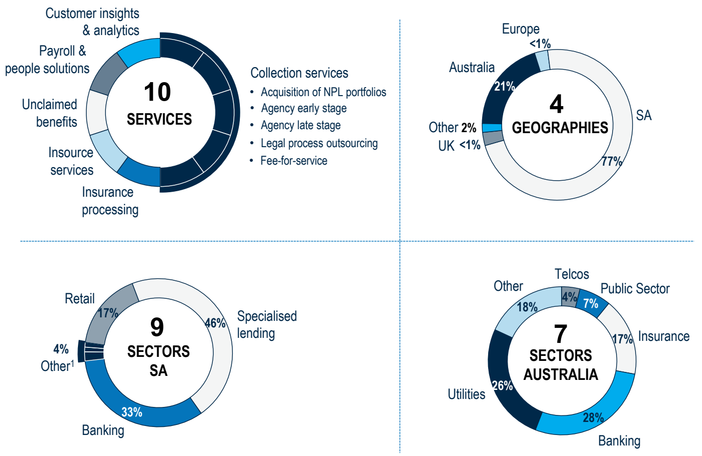
Expanded total addressable market | Diversified by service, revenue model, geography, sector, client & mandate

Suite of digital customer services as trusted partner to global client base

CURRENT SERVICES
- Collection services
  - Acquisition of NPL portfolios
  - Agency - early & late-stage
  - Legal process outsourcing
  - Fee-for-service
- Insurance processing
- Insource services
- Unclaimed benefits
- Payroll & people solutions
- Customer insights & analytics

GROWTH OPPORTUNITIES
- Lead generation & sales
- On-boarding
- Customer experience
- Dispute resolution
- Moderation
- Retentions
- Other

Leveraging its low-cost infrastructure & technology, TCRS provides a broader range of digitally enabled customer services to a global client base in SA, Australia & UK



96 CLIENTS: **50** SA, **46** Australia

272 MANDATES: **152** SA, **120** Australia

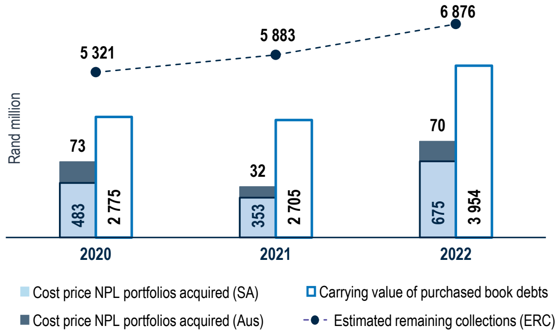
Diversification supports performance in varying market conditions & reduces concentration risk

1. Other includes telcos, public sector, education, insurance & commercial

Transaction Capital Risk Services

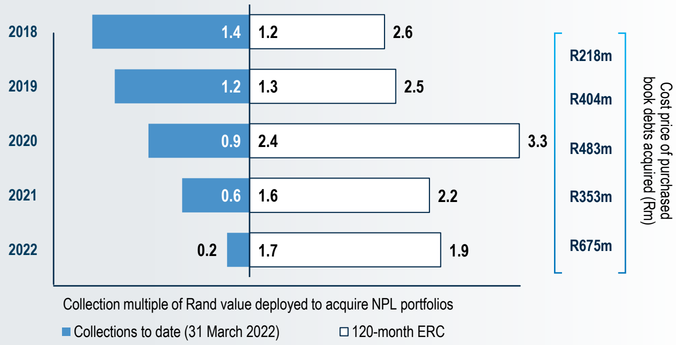
Acquisition of NPL portfolios as principal

Growth trajectory to support future positive performance



- Acquisition of NPL portfolios accelerated | Exceeding pre-pandemic levels
- Investment into SA NPL portfolios ⬆ 91% to **R675m** (HY2021: R353m)
- Cautious investment into Australia NPL portfolios of **R70m** (HY2021: R32m)
- Carrying value of purchased book debts ⬆ **46%** to **R4.0bn** (HY2021: R2.7bn)
- Revenue from principal collections ⬆ **39%**

Collection multiple vintage performance[1] as at 31 March 2022



- ERC ⬆ **17%** to **R6.9bn** supporting strong annuity cash flows & predictable growth in future
- Average life of ERC ~**4.14 years**
- Collection multiple targets when pricing NPL portfolios for acquisition
  - SA | Pre-write-off & legal debt ~**1.5** to ~**2.0** times | Faster activation, lower collection cost, earlier recovery
  - SA | Written off debt **>2 times |** Extended activation time, higher collection cost, longer recovery
  - Australia | **<2 times** | Shorter collection period, lower activation risk (high employment rate & 'right party contact'), lower cost of capital

Ability to adjust pricing methodology to prevailing environment ensures future NPL portfolios priced to achieve targeted returns & collection multiples

1. Includes only South African portfolios & excludes contracts where TCRS does not have title of the underlying claim

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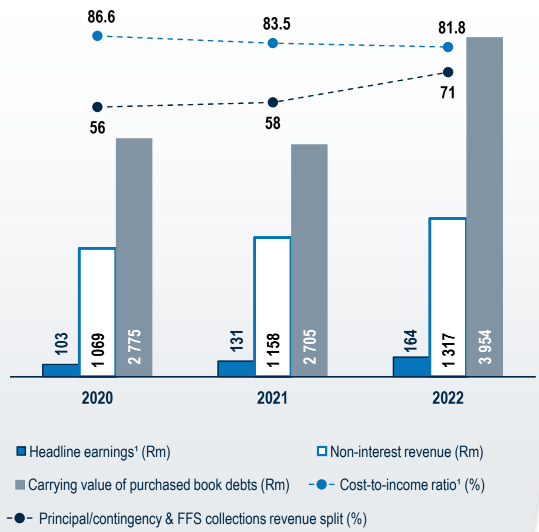
Transaction Capital Risk Services

TCRS financial performance

Demonstrated strong financial performance | Historical growth rates accelerated



Headline earnings[1] ⬆ 25% to R164m (HY2021: R131m)

Non-interest revenue ⬆ 14% to R1.3bn (HY2021: R1.2bn)

- Revenue from collection services ⬆ **15%**
- SA collections revenue ⬆ **23%**

Operating costs ⬆ 9%

- Proactive recalibration staff complement & infrastructure during COVID-19
  - Implemented highly effective WFH capabilities & technologies
  - ⬆ efficiency & productivity due to flexible working hours
  - Continues to drive greater productivity off lower fixed infrastructure base

Cost-to-income ratio ⬇ to 81.8% (HY2021: 83.5%)

Balance Sheet remains robust

- Strong free cash flow generation
- **R6.2bn** of assets; **R2.7bn** of senior debt underpinned by **R2.1bn** of equity

1. Based on headline earnings from continuing operations attributable to the group

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TCRS strategic growth priorities

Global digital services business offers distinct avenues for growth

Leveraging its low-cost infrastructure & technology, TCRS provides a broader range of digitally enabled customer services as a trusted partner to a global client base in SA, Australia & UK

COLLECTION SERVICES

- Opportunity to accelerate acquisition of NPL portfolios
  - As sector dynamics become clearer & activity increases
  - Small & cautious positions in international markets provides meaningful growth opportunity

DIGITAL CUSTOMER SERVICES

- Leverage TCRS's ZAR cost base, local technology platform & IP to earn international revenue & create jobs locally
- Assist clients to mitigate impact of '*The Great Resignation*'
- Digitally enabled solutions
- Deliver earnings with high cash conversion rates
- Organic growth with acquisitions being considered
- SA rated #1 as outsourcing destination in 2021 & 2022

Leverage South African ZAR denominated resources, data, technology stack & analytical capabilities to drive local & global growth

05

Conclusion

Results for the half year ended 31 March

2022

Conclusion

Key take-aways

Strong operational performance
Earnings growth at rates higher than pre-pandemic levels
- High-growth earnings from WeBuyCars & TCRS
  - On track to grow at rate higher than prior years
- Steady recovery by SA Taxi

Business models continue to demonstrate resilience & relevance
WeBuyCars, SA Taxi, TCRS
- Compelling organic growth initiatives
- Gained in relevance
- Enhanced digital adoption

Opportunities to accelerate earnings growth in short to medium-term
- Organic international expansion through WeBuyCars & TCRS
- Leverage homegrown competencies & ZAR-denominated resources to grow organically
- Further diversify revenue & risk profile to yield higher growth

Adequate access to liquidity
To execute on organic & acquisitive growth

Dividend payment
2.5 times cover | In line with dividend policy
- Strong financial performance, robust balance sheet & compelling medium-term prospects

Redefine future positioning
Progressive, entrepreneurial & innovative market leader

Continue to generate strong commercial returns in medium-term
While creating net positive, long-term shared value

Continue to enhance ESE frameworks, including measurable ESE reporting
- Completed ESE roadshow in February 2022

Strategic repositioning of divisions
WeBuyCars & SA Taxi
- Enables mobility of private & public commuters

TCRS
- Combines unique technology, data & analytics to provide range of digitally customer engagement services

Transaction Capital

Transaction Capital's 10-year anniversary | listed on JSE in 2012
- Well-established business model
- Consistent growth & returns trajectory

10 YEARS AS A LISTED ENTITY

05

Appendix

Results for the half year ended 31 March

2022

Appendix

for the half year ended 31 March 2022

Contents

Appendix

Transaction Capital | compelling & unique investment case

Transaction Capital

Identifies, invests in & operates a diversified portfolio of **high-potential, digitally advantaged & context-relevant businesses,** in defensive & high-stigma market sectors with historically low levels of stakeholder trust

Identifies, develops & partners with **expert, co-invested & entrepreneurial founders & managers** of businesses, in building & scaling highly competitive, efficient & **decentralised operating platforms** that manage its assets

Develops its business platforms with unique value propositions, **diversified & resilient revenue streams,** & best-of-breed **data, technology & processing capability** to provide distinct competitive advantages

Mobilises an **optimal balance of equity & debt capital** to fund the growth of business platforms & their underlying assets

Institutionalises best governance practices, which deepens our reputation as a trusted business & social partner, & supports the formalisation of our market sectors

As business platforms are established for organic growth, **identifies new opportunities** to redirect capital resources to **deepen vertical integration & expand into adjacent market segments, related asset classes & new geographic markets,** thereby growing **its addressable market** & earnings base

Which positions the group for **sustainable high-quality earnings growth,** & the delivery of a **meaningful social impact**

02

Appendix
WeBuyCars

Results for the half year ended 31 March

2022

Positioning statement

WeBuyCars

Entrepreneurial & founder-led; leveraging **~20 years of experience** in proprietary vehicle, price & consumer data with artificial intelligence

WeBuyCars has **no brand affiliation** & offers a diverse range of vehicles for sale

In an industry characterised by low levels of consumer trust, WeBuyCars' consistently **high satisfaction levels** have built a trusted brand

Sellers receive **a fair offer price**, driven by proprietary AI-led pricing with immediate cash settlement. Buyers have access **to full disclosure** on the condition of the vehicle

WeBuyCars is South Africa's trusted trader of used vehicles through its data & technology-led vertically integrated physical & e-commerce infrastructure

WeBuyCars uses **artificial intelligence technology** to adjust pricing according to the value & demand of a vehicle

WeBuyCars extends its offering beyond buying & selling vehicles as a principal, & offers **finance, insurance, tracking & other allied products** as an agent

A **differentiated buyer & seller** of used vehicles, serving clients through e-commerce & physical infrastructure

E-Commerce activities include an established **B2B** e-commerce offering with proven, but nascent **B2C** e-commerce activities commenced

WeBuyCars | market positioning

Competitive advantages

Well-known, reputable & trusted brand

- In an industry where trust & customer satisfaction has been low
- Effective advertising campaigns (spend **>R150m** per year)
- Consistently high satisfaction levels
- Peace of mind transacting

Buyers have access to full disclosure

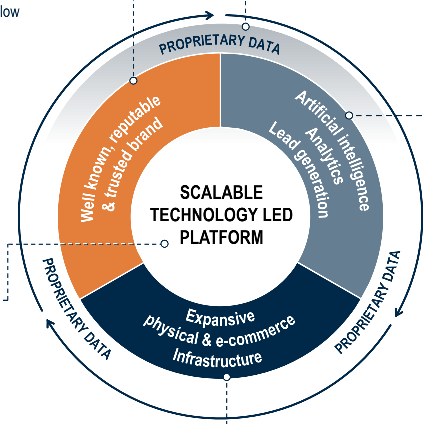
- Transparent vehicle appraisal report (e.g. DEKRA[1])
- High resolution photos

Sellers receive a fair price

- On-line channel
- Instant offer driven by AI, & not buyer sentiment
- Immediate cash settlement
- Reputation, brand & trust enhances lead generation

Technology

- Online channel & e-commerce infrastructure enhances customer experience
  - 1st mover advantage in used vehicle e-commerce market
  - **~30%** of sales online
    - Improves efficiency & reliability of service
    - Scalable technology led platform reducing costs per unit



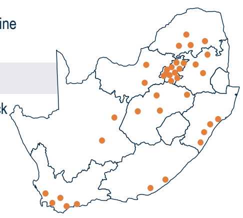
Proprietary data

- Leveraging ~**20 years** of vehicle, price, consumer & other data with AI & machine learning
- Continuously enriched with buying & selling transactional data obtained from internal & external sources

Artificial intelligence (AI), analytics & lead generation

- AI & machine learning applied to
  - Ensure vehicles bought & sold at a fair price
  - Adjust pricing according to value & demand, preserving margins & high stock turn
- Lead generation to target high-quality online prospects

Expansive infrastructure



- Holding a large variety & quantum of stock
- **Physical infrastructure**
  - Nationwide presence
  - **11** vehicle supermarkets, **29** buying pods, **>250** national buyers
- **E-commerce platform**
  - Trusted brand facilitating peace of mind transacting via online auctions
  - Established **B2B** platform with vehicle dealerships
  - Early stage **B2C** activities commenced

Global listed peers

WeBuyCars business model unique in South Africa with comparable international peers

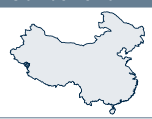
Europe 2021

		Revenue (US$)	Vehicles sold ('000)
AUTO1.com	P	5.3bn[2]	597
BCA[1]	M	3.9bn[2]	231
Inchcape	F	10bn[2]	n/a
CAZOO	E	878m[3]	50
AutoTrader	M	345m[3]	485[4]

United States 2021/22

		Revenue (US$)	Vehicles sold ('000)
CARMAX	E	31.9bn	924
CARVANA	E	12.8bn	425
vroom	E	3.2bn	119
CarGurus	M	951m	n/a
SHIFT	E	637m	30

Asia Pacific 2021



		Revenue (US$)	Vehicles sold ('000)
	F	251m[5]	1.5

South Africa 2021

		Revenue (US$)	Vehicles sold ('000)
	E	1.1bn[6]	117
MOTUS	F	6bn[6]	109
Bidvest Automotive	F	1.4bn[6]	n/a

Australia 2020

		Revenue (US$)	Vehicles sold ('000)
carsales	M	321m[7]	n/a

P Online Platform
M Market Place
F Franchise Dealer
E E-commerce with vehicle supermarkets

1. BCA Group was delisted in 2019, figures as of March 2019
2. EUR amounts translated at a EUR/US FX rate of 1.1072 as of 31 Mar 2022
3. GBP amounts translated at a GBP/USD FX rate of 1.3146 as of 31 Mar 2022
4. Average monthly live vehicle stock
5. Kaixin Auto previously a subsidariy of Auto Ren subsidiary, owned by Haitoache | 31 December 2021
6. Rand amounts converted at a ZAR/US FX rate of 0.0686 as of 31 Mar 2022; WeBuyCars HY2022 figures annualised; Motus revenue reported for new & used vehicle sales. Bidvest as at June 2021
7. AUS amounts converted at AUS/US FX rate of 0.7493 as of 31 Mar 2022

Appendix

WeBuyCars stacks up well against comparable international peers

Profitability surpasses comparable peers, supported by efficient inventory management & effective advertising spend

	WeBuyCars	Vroom	Carvana	CarMax	Shift	Cazoo
Business model	• E-commerce & physical • F&I products as an agent • On-balance sheet financing • Stockholder	• E-commerce & physical • F&I products as an agent • Stockholder	• E-commerce & physical • Vertically integrated • On-balance sheet financing • Stockholder	• E-commerce & physical • Vertically integrated • On-balance sheet financing • Stockholder	• E-commerce & physical • Vertically integrated • On-balance sheet financing • Stockholder	• E-commerce model • Vertically integrated • Finance & other products • Stockholder
Vehicles sold per year[1]	117 040	119 073	425 237	924 338	30 318	49 853
% E-commerce[2]	30%	63%	100%[3]	9%	77%	100%[3]
Physical presence[4]	• South Africa • 11 vehicle supermarkets • 29 buying pods • No refurbishment activities	• United States • 1 vehicle supermarket • 17 last-mile hubs • 37 refurbishment centres[7]	• United States • 30 branches[8] • 14 refurbishment centres • 6 planned during 2022	• United States • 230 branches • 105 refurbishment centres	• United States • 9 regional hubs • 2 acquisition only markets • 7 refurbishment centres[7]	• Europe • 10 locations • 21 customer centres • 11 refurbishment centres
Revenue 2-year CAGR[5]	52%[1]	64%	80%	25%	N/A	N/A
Return on sales[6]	14.1%	6.3%	15.1%	10.3%	7.7%	4%
Measurement period	6 months ended 31 March 2022 (Annualised)	12 months ended 31 December 2021	12 months ended 31 December 2021	12 months ended 28 February 2022	12 months ended 31 December 2021	12 months ended 31 December 2021

1. WeBuyCars HY22 figures annualised
2. % of vehicles sold through e-commerce
3. Carvana and Cazoo operate e-commerce only
4. Company website & latest investor presentations
5. WeBuyCars revenue CAGR for the year ended 1 Oct 2020 to 31 Mar 2022, Carvana & Vroom revenue CAGR for the year ended 31 December 2019 to 2021, Carmax revenue CAGR for year ended 28 February 2020 to 2022, Shift and Cazoo recently listed
6. Return on sales calculated as gross profit divided by revenue
7. Vroom's business model currently relies on outsourcing refurbishment centres through partnerships throughout the United States; Shift combines internal and outsourced refurbishment capabilities
8. Car vending machines

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Appendix

Frictionless, vertically integrated e-commerce platform

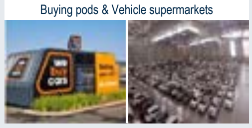
Data & technology led | Creating differentiated experience

Selling journey

CLICK Apply online → **COMPLETE** Seamless experience → **ESTIMATED OFFER** Quick & easy obligation-free offer → **WE COME TO YOU** / **or VISIT US** → **EVALUATION & IMMEDIATE PAYMENT**

or VISIT US

Buying pods & Vehicle supermarkets



- Immediate cash settlement
- Trusted brand facilitating peace-of-mind
- Hassel-free & convenient process

Buying journey

CLICK or VISIT US → **CHOOSE** → **AUCTION or BUY** → **FINANCE & INSURANCE** → **COLLECT or DELIVER**

AUCTION or BUY:
- Bid live on auction or
- Apply for finance online
- Reserve vehicle with online deposit

FINANCE & INSURANCE:
- Finance
- Insurance & Tracking
- Warranty cover
- Value-added products

COLLECT or DELIVER:
- Trusted brand facilitating peace-of-mind
- Digital sales process
- Drive away with your new vehicle

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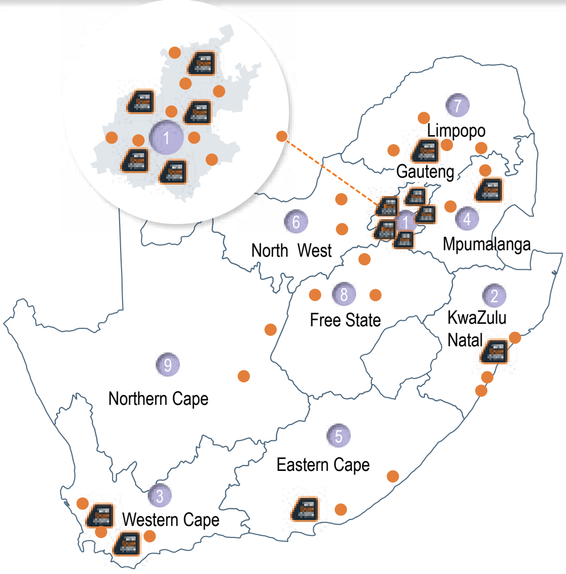
WeBuyCars national footprint

Vertically integrated e-commerce & physical infrastructure



E-commerce platform

- 100% data driven processes | Proprietary pricing algorithms
- Online solution allows to buy, exchange or finance vehicle & offers F&I products

30% E-commerce sales HY2021: 33%

25% (HY2021: 31%) Dealerships

5% (HY2021: 2%) Private commuter

>7 000 Online listings

~1.8 million Unique website visits per month HY2021: ↑ 117%

Vehicle supermarkets

- Vehicles sold directly to private commuters & other dealerships | Highly visible, modular & modern

11 Vehicle supermarkets HY2021: 7

7 835 Parking bays[1] HY2021: 4 738

>250 National buyers HY2021: ~170

23 days Days to sale per vehicle HY2021: 24 days

2 093 Employees HY2021: 1 222

Buying pods

- Enable cost effective vehicle buying interaction & vehicle handover | Highly visible, modular & modern

29 Buying pods HY2021: 25

9 Province presence HY2021: 9

1. Bays as at 31 May 2022

03

Appendix
SA Taxi

Results for the half year ended 31 March

2022

World Finance Sustainability Awards in category of Most Sustainable Company in the Mobility Industry

Transsec 5

Inaugural social bond issuance on JSE's sustainable segment

Social bond of the year award 2022 Environmental Finance

Appendix

Positioning statement

An innovative & pioneering business model with operations expanding throughout the **financial services & asset value chain**

A unique blend of **vehicle procurement, retail, repossession** & **refurbishment** capabilities, with **financing & comprehensive insurance** competencies for focused vehicle types

Innovative technology, valuable client & market insights developed from overlaying granular telematics, credit, vehicle & other data to enable precise & informed origination, collection decisioning & **proactive risk management**

Enabling financial inclusion by proficiently securing funding from both local & international debt investors to judiciously extend developmental credit to SMEs that may otherwise not easily have access to credit from traditional financiers

SA TAXI

is a vertically integrated mobility platform utilising specialist capabilities, enriched proprietary data & technology to provide developmental finance, insurance & other services to empower SME minibus taxi operators, thus supporting the sustainability of the minibus taxi industry

Providing complementary business services that assist **SMEs to maximise cash flow** & protect their income-generating asset, thus improving their ability to succeed

Empowering under-served & emerging SMEs to build their businesses, which in turn creates further **direct & indirect employment opportunities**

Contributing to the **recapitalisation & sustainability of the minibus taxi industry** – a critical pillar of the public transport sector servicing the majority of South Africa's working population

Appendix

Environment for minibus taxi operators

Minibus taxis are the preferred mode of public transport due to competitive pricing, accessibility & reliability

Lower LSM consumers spend ~40% of monthly household income on public transport fares
Commuter trips via bus & rail often travel first & last KM utilising minibus taxis

Overall

Top 3 factors influencing choice of mode of transport

	2013	2020
Travel time	1	1
Travel costs	2	2
Flexibility	3	3

Financial pressure felt by consumers across rural & urban geographies

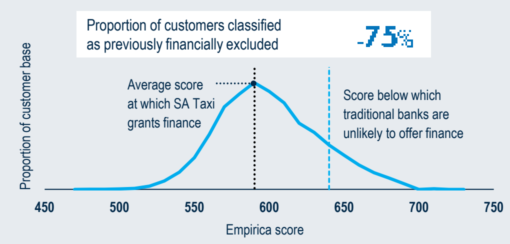
Travel for work purposes[1]

	Minibus taxi	Bus	Train	Personal vehicles (drivers)	Walk
% using as main mode of transport[2]	28%	6%	1%	43%[3]	21%
2020 Monthly cost	R960	R745	R581	R2 180	-
7-year CAGR	9.3%	6.7%	6.6%	9.7%	-
Efficiency (travel time minutes)	63	84	107	44	31
Accessibility[4]	89.8%	89.3%	59.1%	-	-
	88.5% of people walked for less than 15 minutes to access public transport (from 85.3% in 2013)				
Reliability[5]	93.7%	95.3%	73.5%	-	-
	93.3% of people waited for less than 15 minutes for public transport (from 89.7% in 2013)				
Passenger load during COVID-19	>70%	0% - 50%	0% - 50%	-	-

1. National Household Travel Survey | 2. Other accounts for 1.2% | 3. NHTS – Sum of personal vehicle drivers & passengers | 4. NHTS - % of workers that walked for less than 15 minutes to access transport | 5. NHTS - % of workers that waited for less than 15 minutes for transport

SA Taxi market positioning

Vertically integrated business model



Developmental credit driving positive social impact, inclusive growth & economic transformation

Vehicle mobility data continuously accumulated & applied to credit underwriting, collections & repossessions

Proprietary data & analytics enhances SA Taxi's competitive advantage

SA Taxi Finance

15.6 billion Gross loans & advances ⬆ 18%	**37 587** Loans on book ⬆ 10%	**~1.2** Vehicles per client HY2021: ~1.3
12.0% to 26.75% Risk based pricing interest rate range HY2021: 12.5% - 26.75%	**7.9%** Average cost of borrowing HY2021: 7.8%	**11.6%** Net interest margin HY2021: 11.8%
53% Gross loans & advances stage 1 HY2021: 40%	**5.1%** Credit loss ratio HY2021: 4.6%	**6.5%** Risk-adjusted net interest margin HY2021: 7.2%

- Vehicle demand > Vehicle supply | Applications exceeding pre COVID-19 levels
- Number of loans originated ⬆ 23% | Value ⬆ 33%
  - Conservative credit quality focused on experienced taxi operators
  - Lower loan approval rates
- Continued ⬆ in sale & finance of QRTs
  - QRT loan originations ⬆ 26% | New vehicle loan originations ⬆ 21%
- Toyota vehicle prices ⬆ 3.5% in HY2021 | Further ⬆ 3% in April 2022
- Vehicle repossessions ⬆ 39% (HY2022: 420; HY2021: 300)

SA Taxi FINANCE

Appendix

SA Taxi market positioning

Vertically integrated business model

New minibus taxi

Pre-owned minibus taxis | WeBuyCars' vehicle supermarket

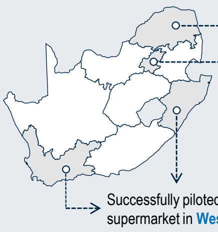
SA Taxi Direct

- SA Taxi Direct sells new minibus taxis & QRTs
- SA Taxi's QRTs:
  - Rebuilt to a high-quality
  - Trusted product in the minibus taxi industry
  - Provides a reliable & affordable alternative in this challenging environment (vs. purchasing a new minibus taxi)
- Vehicles sold through SA Taxi Direct results in:
  - Product margin earned
  - ⬆ take up of SA Taxi insurance & allied products
  - Improved credit performance via a better-informed customer

>R1.0 billion
Vehicle turnover per year
HY2022: R688m | ⬆ 46%

~6%
Average retail margin per vehicle

Dealership network



Polokwane (Limpopo) opened in October 2018

Established in Midrand (Gauteng) in 2015

SA Taxi's dealership network expanded through WeBuyCars' nationwide vehicle supermarket footprint limiting capital spend

Successfully piloted initiative to sell QRT's through WeBuyCars' vehicle supermarket in Western Cape & KwaZulu-Natal in 2021

SA Taxi DIRECT

Appendix

SA Taxi market positioning

Vertically integrated business model


SA Taxi Auto Repairs | Autobody


SA Taxi Auto Repairs | Mechanical

SA Taxi Auto Repairs

~24 000m^2
Workshop facilities
HY2021: ~20 000m^2

>3 600
Minibus taxis rebuilt per year
HY2021: >2 600

>75%
Credit recovery rates on repossession, refurbishment & resale

>70
Refurbishment lifts
HY2021: >42

~667
Employees
HY2021: ~400

~47
Trained mechanics
HY2021: ~40

- One of the largest autobody repair & mechanical refurbishment facilities in Southern Africa
- Focusing exclusively on minibus taxis
- Rebuilding high quality renewed minibus taxis, mitigates credit risk & insurance losses
  - ⬇ loss given default
  - Cost of refurbishment remain low
    - ⬆ efficiencies in SA Taxi Auto Repairs
    - ⬆ efficient parts procurement via SA Taxi Auto Parts
  - ⬆ quality of repair
  - ⬆ value of repossessed vehicles
  - ⬆ recovery on repossession
- Refurbishment capacity ⬆
  - Support ⬆ QRT supply to SA Taxi's dealerships

SA Taxi AUTO REPAIRS

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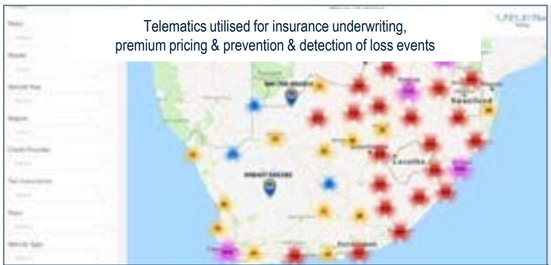
Appendix

SA Taxi market positioning

Vertically integrated business model

Telematics utilised for insurance underwriting, premium pricing & prevention & detection of loss events


Telematics & technology

SA Taxi's competitive advantage
Manage its cost of claim ▼ allowing for competitive premium pricing


SA Taxi Auto Repairs

SA Taxi Protect

>34 000
Insurance clients

Majority financed clients choose to be insured by SA Taxi[1]

Cell captive
through Guardrisk

>2.0
Products per client

>100
Broker network to expand total addressable market

Adopted IFRS 17 in FY19
accounting for insurance (IFRS 17) now aligned to finance (IFRS 9)

>R1.0 billion
Gross written premium per year
HY2022: R567m
⬆ 14%

- Competitively priced insurance premiums
  - Premiums in comprehensive vehicle insurance remained stable
  - Premiums ⬆ across special risk products
- ⬆ customer acquisition in open market via direct marketing & >100 broker network
- Stable penetration of SA Taxi's growing financed portfolio
- Broadened product offering (credit life & other)

Cost of claim remains low
via SA Taxi Auto Repairs & SA Taxi Auto Parts

- Efficiencies in operations
- ⬇ cost of part procurement
- Savings via salvage of parts
- Opportunity to ⬇ cost of claim further
  - Currently all claims are repaired by external autobody partners

SA Taxi PROTECT

1. 100% of taxis financed by SA Taxi are fully insured, the majority of SA Taxi's financed clients independently elect to be insured by SA Taxi

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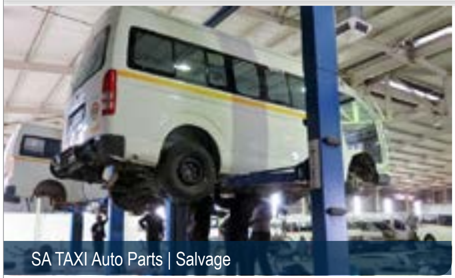
SA Taxi market positioning

Vertically integrated business model



SA TAXI Auto Parts | Salvage

SA Taxi Auto Parts

Manage cost of claim ⬇

- Import & locally procure new parts from source at ⬇ cost
- Salvage used parts from vehicles not economically viable to repair
- ⬇ credit losses & cost of insurance claims

SA Taxi Auto Parts | Retail

Supply to SA Taxi Auto Repairs

~R333 million per year
Supplied to SA Taxi Auto Repairs

Supply to external autobody repairers

~R75 million per year
Retail sales revenue

- Opportunity to ⬇ cost of insurance claim by supplying preferred autobody repairers servicing SA Taxi Protect

Retail to minibus taxi operators

~R45 million per year
Retail sales revenue

Targeting existing clients & open market minibus taxi operators

- Exposes SA Taxi's brand & services to wider open market operators
- Cross sell organic growth opportunities

Retail of salvage parts

~R30 million per year
Sales revenue

~360 vehicles per year
Stripped for salvage parts

SA Taxi AUTO PARTS

SA Taxi market positioning

Vertically integrated business model | Ultimate intention to combine telematics, rewards, finance & credit into transaction-based account for operators

SANTACO & SA Taxi delivering sustainable benefits to SA Taxi clients & the industry

- Direct benefits for the industry resulting from ownership transaction between SA Taxi & SANTACO
- Leverage industry's purchasing power to negotiate better pricing to benefit minibus taxi operators & associations, whether client of SA Taxi or not
- Telematics & data accumulated from transaction-based account to be used to drive behavioural change in the minibus taxi industry
  - Positive social impact enhancing commuter safety
  - Seek to ⬇ cost of operating & servicing minibus taxis leading to enhanced taxi profitability & safer vehicles

SA Taxi transaction-based account

- Continue to assess opportunities for ⬆ vertical integration to broaden addressable market & support further organic growth
- Provides tailored rewards programmes within minibus taxi ecosystem
- Further programmes aimed at parts procurement under consideration
- Ultimate intention | Combine telematics, rewards, finance & credit into single transaction-based account relevant to SA's **>200 000** minibus taxi operators

SA Taxi transaction-based account

Fuel programme

bp

>15 000
Cards issued per year

>16 million
Litres of fuel purchase per year

Tyre programme

BRIDGESTONE

~R1 800
Original retail price

~R1 449
Reduced price for taxi operators

~44 000
Number of tyres sold per year

- Sold through Supa Quick & SA Taxi Auto Parts
- Safety specification designed specifically for minibus taxi industry

Parts programme

autoZONE

>200
Number of stores nationwide

>5 000
Unique parts sold

GUD FILTERS
Brake pads

- Distributor of auto parts, spares & vehicle accessories
- Enable more affordable vehicle maintenance for safer minibus taxis

SA Taxi REWARDS

SA Taxi operational performance

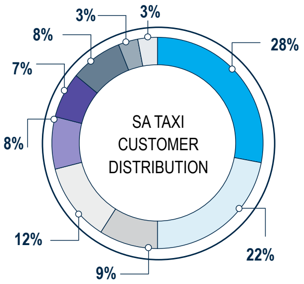
SA Taxi operator profile

- **~1.2** Vehicles per customer
- **49 years** Average age of customer
- **4.3 years** Average age of vehicle
- **~43%** Loans originated to repeat customer
- **>90%** Toyota vehicles

Credit profile of loans on book

- **75 months** Average loan term
- **5.1%** Credit loss ratio
- **44 months** Average remaining loan term
- **>10 000** Applications per month
- **~900** Loans originated per month
- **>R6 000** Minimum monthly operator profit
- **53%** Gross loans & advances | stage 1
- **>75%** Recovery rate on repossession
- **29%** Average approval rate

SA Taxi geographic distribution



Typical new credit agreement[2]

Recommended retail price (Toyota diesel incl. VAT)	R510 850
Interest charged	19.0%
Term in months[1]	75
Origination fee (incl. VAT)	R2 990

Finance instalment	R12 367
Insurance instalment (Comprehensive, credit life & other)	R2 932
Administration fee (incl. VAT)	R69
Telematics fee	R294
Total monthly instalment	R15 663

04

Appendix
Transaction Capital Risk Services

Results for the half year ended 31 March 2022

INVESTORS IN PEOPLE®
We invest in people Silver

Positioning statement

TRANSACTION CAPITAL RISK SERVICES

combines its unique technology, data & analytics competencies to provide a range of digitally enabled business services as a trusted partner to a global client base & contributing to the financial sustainability of the communities we serve

- Investing into **best-in-class technology** to enhance **our hard-to-replicate digital backbone, provide data-driven insights** & create alternative revenue opportunities in adjacent market sectors
- Providing **specialised** & **bespoke** business services, including **receivables management, payment processing** & **customer services,** through scalable & flexible low-cost operations
- Responding **effectively** & **ethically** to the complex market dynamics in which we operate, leveraging our expertise together with South Africa's robust, low-cost **infrastructure & technology environment** to enter markets in other English-speaking countries, including Australia, Europe, UK & North America
- Supporting our clients' **commercial success** through collaboration with their stakeholders, creating **shared-value partnerships** that will enable **financially sustainable communities**

TCRS market positioning

Competitive advantages

TCRS's proprietary data

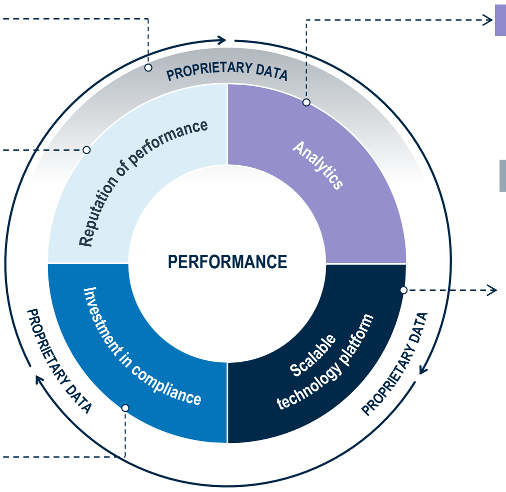
- Database of SA's distressed consumers
- Continuously enriched (with collection & contactability results)

Reputation of performance

- Only local listed industry participant
- Diverse range of local & international stakeholders
- Ranked as 1st or 2nd best in **76%** of mandates in SA
- Ranked as 1st or 2nd best in **88%** of mandates in Australia
- Management & business information providing customised value add insights to clients, allowing TCRS to win more mandates

Investment in compliance

- Fair treatment of our clients' customers
- Compliant with legislation
- Active membership across various professional bodies
- Benchmarking against international best practice



Analytics

- Predictive & layered voice analytics to determine:
  - Propensity to pay
  - Right time to call
  - Right day to pay
  - Dynamic matter prioritisation
  - Optimised campaign
  - Veracity of Promise to Pay

Scalable technology platform

- Dialer enhances scale of Contactability
  - Enabled over any omni-channel | **>1 200 agents WFH**
    - Implemented highly effective WFH capabilities
    - No compromise to data security or access to technology
    - ⬆ efficiency & productivity per agent due to more flexible working hours with ⬇ resources utilised
    - ⬇ infrastructure costs & cost of collection
    - Strong value proposition to staff
- **~40 million** outbound calls per month (HY2021: ~37 million)
- **~7.7 million** voice interactions per month (HY2021: ~6.3 million)
- **~600 000** payments received per month (HY2021: ~584 000)

Appendix

Unique technology, data & analytics competencies

Enabling intelligent digital business services

Master Data Universe (MDU) - enriched data on each individual

Data is current, relevant & accurate: **credit bureau data** | **other data sources** such as the Department of Home Affairs & the Deeds Office | Data from **principal portfolios acquired**

- Opportunity to monetise data
- POPI compliant

Master Data Universe

>12 million unique & valid ID numbers
Each uniquely scored with a TCRS propensity to pay score

~3.6 million unique & valid company registration numbers
Each uniquely scored with a TCRS propensity to pay score

up to 4 associated telephone numbers per unique ID number

>15 million unique & valid postal addresses

wide coverage of South Africa's non-performing credit consumers

2 in 5 South African adults → **2 in 3** Credit-active people

Enriched data improves contactability, which in turn improves **propensity to pay**

MDU & its applications are constantly evolving & enhanced with new technologies

Data sourced from **MDU** for maximised contactability

Predictive & layered voice analytics to determine

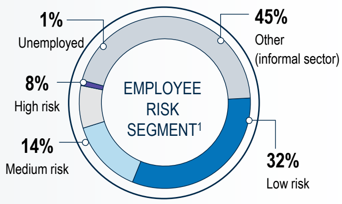
- **WHEN** to contact | Right time to call & right day to pay
- **HOW** to contact | Ongoing digital optimisation
  - Positive consumer response to non-voice & digital channels
- **WHICH** address/number to use | **~19.3%** Connections
  - **~40 million** outbound calls per month
  - **~7.7 million** voice interactions per month

Transactional data enriched with collection & contactability results

- High levels of promise-to-pay & right party contact
- **Right party contact | ~9%** Right party contact
- **Propensity to pay (PTP) score | ~49%** Promise-to-pay
  - **~600 000** payments received per month
- Average debt per consumer on book at **R16 700**
- Average payment received per consumer on book at **R720**
- **Weighted average month to prescription (WAMP) at ~52 months**

Distribution of monthly collections per employment risk segment[1]

- Monthly collections received from consumers not formally employed **~45%**
  - Indicating resilience of SA's informal sector
- Collections received through monthly debit orders **~27%**



1. Low risk sector includes: Security services, government, education & training, telecommunication, healthcare
Medium risk sector include: Real estate, manufacturing, financial services, metals & mining, shipping
High risk sector include: Leisure & tourism, airlines, automotive, legal services, engineering & consulting

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Appendix

TCRS strategic growth initiatives to create value

Growth in the market for NPL portfolios expected to continue accelerating as impact of COVID-19 plays out over medium term

Top buyers of consumer debt in USA[1]

Buyer	$million
Encore Capital	~$665m[2]
PRA Group	~$972m[2]
Credit Corp	~$176m[3]

Top buyers of consumer debt in Europe[2]

Buyer	$million
Intrum	~$750m
Hoist Finance	~$380m
Axactor	~$126m
Arrow Global	~$210m

Top buyers of consumer debt in Australia

Buyer	$million
Credit Corp[5]	~$45m
Pioneer Credit	~$23m
Other	~$35m
Recoveries Corp	~$10m[4]

Top buyers of consumer debt in South Africa

Buyer	$million
Transaction Capital	~$93m[4]
No other listed market participants	

The acquisition of NPL portfolios to be collected as principal in South Africa remains a strategic growth initiative

Transaction Capital **SA & Australia**
Acquirer of NPL portfolios as principal
Contingency & FFS collector

~75% of sales done on a forward flow basis

Opportunity to transfer forward flow model to SA

All amounts reflected in US $ millions unless stated otherwise. Sources:
1.TC's approach to enter into the select international markets excludes the USA
2. Company annual report for the full year ended 31 December 2021 | EUR amounts converted at a EUR/US FX rate of 1.1072 as of 31 Mar 2022 | SEK amounts converted at a SEK/US FX rate of 0.1067 as of 31 Mar 2022
3. Company annual report for the full year ended 30 June 2021 | AUS amounts converted at a AUS/US FX rate of 0.7493 as of 31 Mar 2022 | Credit Corp USA numbers include all markets except Australia (USA, Philippines & New Zealand)
4. WeBuyCars HY22 figures annualised | Rand amounts converted at a ZAR/US FX rate of 0.0686 as of 31 Mar 2022 | 5. Credit Corp acquired Collection House

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Environment & market context | Australia

Australian consumer credit environment

Australian consumer employed but highly leveraged

- Unemployment ⬇ & steady wage growth | Government support reducing work sought
- Hours worked ⬇ showing pressure on employers to ⬇ costs
- Government's measures to provide safety net during COVID-19
- Leniency on outstanding credit & debt moratoriums continuing
- Historically low interest rates & ⬆ property prices drive credit extension
- Persistently high levels of household debt to disposable income at ~210%
- Effect of Royal Commission into Banking:
  - ⬇ Sale of NPL portfolios restricted & ⬆ compliance costs

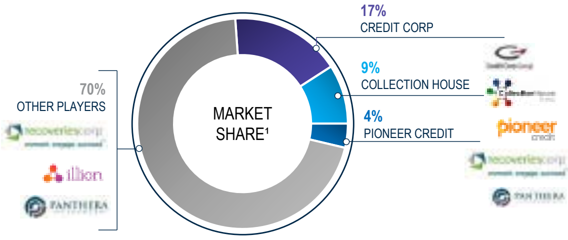
Australian debt collection environment consumers

- Predominantly employed | Lockdowns & government support programs creating uncertainty
- Positive response to non-voice & digital channels | High levels of right party contact
- Growing adoption of alternative Buy Now Pay Later credit options over traditional credit products

Market participants

- ⬇ Access to funding for acquisition of NPL portfolios
- ⬆ Regulatory compliance & focus on treating customers fairly
- ⬇ Sale of NPL portfolios | Government & major credit providers restrict collection activity
- ⬆ Shift towards FFS

Australian collections market | fragmented market comprising >500 market participants | early-stage market consolidation



Price paid for NPL portfolios acquired per year	FY21	FY20	FY19
Credit Corp	⬇ ~A$60m	⬆ ~A$246m	~A$229m
Collection House[2]	⬇ ~A$0m	⬇ ~A$25m	~A$133m
Pioneer Credit Limited	⬇ ~A$31m	⬇ ~A$60m	~A$77m
Recoveries Corp (TCRS)[3]	⬆ A$12m	⬇ A$7m	A$12m
Panthera & other smaller players in fragmented market	⬇ ~A$47m	⬇ ~A$170m	~A$208m
Total NPL portfolios Australia[4]	**⬇ ~A$150m**	**⬇ ~A$510m**	**~A$650m**

~75% of sales done on a forward flow basis

TC's estimates per analysis of reported results by companies mentioned above
1. IBIS World report Debt collection in Australia December 2020, market share based on revenue | 2. Collection House concluded the sale of its Australian PDL assets on 23 Dec 2020 to Credit Corp |
3. Rand amounts converted at a ZAR|AUS FX rate of 0.087406 on 31 October 2021 | 4. Debt Sale Market Update by Bravure Group 2020, based on price paid for NPL Portfolios

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Appendix
Capital management

Results for the half year ended 31 March

2022

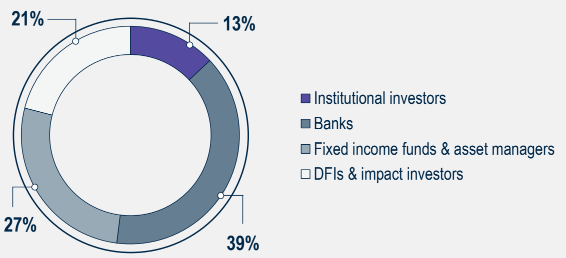
Transsec 5
Social bond of the year award 2022
Environmental Finance

Appendix

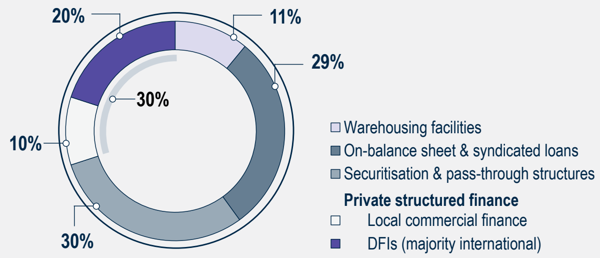
Diversified debt funding strategy

Group liquidity position remains robust, underpinned by a conservative debt structure

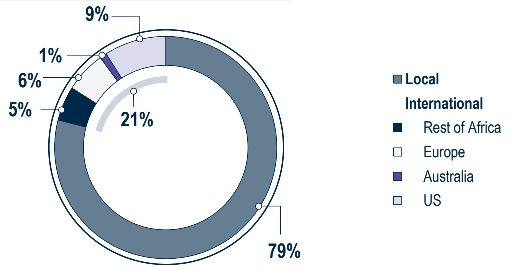
Diversification by debt investor category & capital pool



Diversification by funding structure & instrument

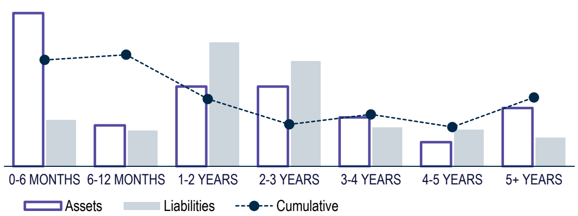


Diversification by geography



Positive liquidity mismatch

At HY22 a positive asset-liability gap was observed for the group



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Appendix

Diversified debt funding strategy | Continued

Debt structure	Pass through structures	Warehousing facilities	Private structured finance (majority international DFIs)	On balance sheet & syndicated loans
HY22 balance outstanding	R5.9 billion	R2.1 billion	R6.0 billion	R5.7 billion
Composition	~30%	~11%	~30%	~29%
Debt investors	**24 debt investors** • Banks • Institutional investors • Fixed income funds & asset managers	**2 debt investors** • Banks	**17 debt investors** • DFIs & impact funders • Banks • Fixed income funds & asset managers	**21 debt investors** • Banks • Institutional investors • Fixed income funds & asset managers
Instruments	• Rated & listed securitisation notes • Private or bilateral loans & debentures	• Asset-backed loans	• Private bilateral	• Syndicated loans • Overdraft & working capital facilities
Covenants	• No accelerated repayment covenant • Interest rate step-up after year 5 • No fixed repayment profile • Debt repayment matched to collections on asset pool	• No accelerated repayment covenant • Revolving structure • No fixed repayment profile • Debt serviced from collection on or sale of asset pool	• Fixed repayment profile • Debt serviced from collection on asset pool	
	Transsec 3, Transsec 4, Transsec 5, Transflow, SA Taxi Finance Solutions	Potpale	SA Taxi Impact Fund, SA Taxi Development Finance, SA Taxi Securitisation	Transaction Capital, Transaction Capital Risk Services, SA Taxi Holdings, Taximart, We buy cars

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Appendix

Adequate access to liquidity

Enables execution on organic & acquisitive growth opportunities

	Transaction Capital	SA Taxi	Transaction Capital Risk Services	WeBuyCars
Assets	**R34.7 billion** Total Assets	**R19.5 billion** Total Assets **R14.7 billion** Net Loans & Advances	**R6.2 billion** Total Assets **R4.0 billion** Purchased Book Debts	**R4.8 billion** Total Assets **R1.3 billion** Inventories **R1.1 billion** Properties
Liabilities	**R26.9 billion** Total Liabilities **R19.4 billion** Senior & Subordinated Debt	**R16.2 billion** Total Liabilities **R14.2 billion** Senior & Subordinated Debt	**R4.1 billion** Total Liabilities **R2.7 billion** Senior Debt	**R2.1 billion** Total Liabilities Majority relates to property backed mortgage loans & trade creditors
Available debt facilities	**R650m** approved undrawn facilities at holding company level for immediate execution on opportunities **~R450m** DMTN notes issued to settle debt	Available undrawn facilities covering loan origination requirements throughout FY23	Funding requirements for acquisition of NPL portfolios in FY23 secured	Strong balance sheet with low debt levels Capital light business model with high cash conversion rates
Equity	**R7.8 billion** Total Equity **27.6%** Capital Adequacy Ratio Equity **24.7%** | Subordinated debt **2.9%**	**R3.3 billion** Total Equity **19.5%** Capital Adequacy Ratio Equity **14.9%** | Subordinated debt **4.6%**	**R2.1 billion** Total Equity **3.0 times** Leverage	**R2.7 billion** Total Equity **17.4%**[1] Return on Equity

1. Core headline return on average equity for TCMH disclosed in HY22 datasheet

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Appendix
ESE impact

Results for the half year ended 31 March

2022

Appendix

Transaction Capital's commitment to delivering shared value

Delivering shared value

- **Business model operationalises commitment to sustainable & inclusive growth**
  - Consistently generating **good commercial returns** for clients & across our industry value chains
  - Simultaneously creating **net positive socioeconomic returns** with enduring benefits
- **Economic, social & environmental (ESE) framework in place**
  - Societal purpose cascades into defined impact areas & supporting metrics, developed through extensive stakeholder engagement
  - Informs strategic & operational initiatives to ensure group's impacts are appropriately managed to enhance value creation for TC & its stakeholders
  - ESE targets included as a qualitative component for key executives' remuneration
- **Commitment to enhanced reporting over time**
  - **First sustainability report** issued in January 2021
    - Sets out detailed data-led ESE disclosures
    - FY21 Sustainability report to be published in January 2022
  - **Human rights & Environmental policies** adopted in FY21
    Available at www.transactioncapital.co.za
  - Roadmap in place for adoption of the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**
    - Base year carbon footprint completed
    - GHG emission reduction targets adopted
    - Climate-related risks & opportunities for the group analysed

SA Taxi

Our societal purpose is to enable mobility access for millions of minibus taxi commuters through tailored developmental financing & support services for SMEs

Transaction Capital Risk Services

Our societal purpose is to promote stable, functioning credit markets, facilitate financial rehabilitation & enable efficient payment systems

By targeting only the following Sustainable Development Goals (SDGs) that are aligned to our core operations & strategy, we are able to focus our efforts to make a measurable impact:

8 10 11 13 16 17

Transaction Capital increases its shareholding in WeBuyCars to

74.2%

9 12

- Investment matched all applicable acquisition criteria & aligned to TC's long-standing proposition to deliver good commercial & net positive socioeconomic returns
- WeBuyCars is a trusted & reputable brand in an industry where trust & customer satisfaction have traditionally been low
- TC stands to bring greater transparency & accountability to market through enhanced governance
- WeBuyCars directly supports a circular economy through trading of used vehicles
- In addition to six SDGs set out above, TC will consider WeBuyCars' ESE performance against SDGs 9 & 12
- Formalisation & operationalisation of WeBuyCars' ESE framework scheduled for FY22

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Appendix

Economic impact

Facilitating economic development

Transaction Capital's focus on traditionally under-served market segments where it can make a meaningful social impact supports economic growth & development

SA Taxi

We empower SMEs through financial inclusion

We promote financial inclusion by providing sustainable & responsible loans to SMEs who might otherwise be denied access to credit

R32.8 billion Loans originated since 2008, creating **95 855 SMEs**	**~76%** Proportion of SA Taxi's clients classified as previously under-banked or financially excluded	**~590** Average credit score for loans granted by SA Taxi **versus**
15 464 **Direct jobs created** by SA Taxi's financed fleet in FY21	**25 773** **Indirect jobs created** by SA Taxi's financed fleet in FY21	**~640** Average credit score for loans granted by banks

We invest in previously excluded groups & under-served demographics

100% Loans provided to black-owned SMEs	**24%**[1] Loans provided to female-owned SMEs	**11%**[1] Loans provided to SME owners under the age of 35

We provide support services to SMEs across the value chain

28 461 Financed SME clients	**30 342 & 11 309** Insurance policies for financed & open market clients	**52 992** SA Taxi rewards customers

Transaction Capital Risk Services

We drive economic growth by promoting credit market stability

We support a sustainable supply of credit by unlocking value from our clients' non-performing loans

R3.5 billion in South Africa	**R2.7 billion** in Australia	**Value recovered for clients through contingency & fee-for-service collections in FY21**
R1.4 billion in South Africa	**R0.9 billion** in Australia	**Value recovered through principal collections in FY21**

Selling their non-performing loan portfolios frees up operational capacity & capital within TCRS's client base, enabling them to resume lending. **Our support for financial institutions:**

R40.3 billion Original face value	**R25.3 billion** Remaining face value	**R4.5 billion** Capital outlay
~R14 billion Provision release	**~R9 billion** Risk-weighted asset release	**~R1.1 billion** Regulatory capital release

TCRS's non-performing loan portfolios acquired to collect as principal in FY21 related to **159 235** consumers, with an average outstanding balance of **R37 092,** which, according to our estimates, resulted in an average consumer credit provision & risk-weighted release of **R15 011 & R12 156** respectively

Data as reported for the financial year ended 30 September 2021, excluding WeBuyCars
1. Relates to loans provided at origination

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Appendix

Economic impact | Continued

Supporting social inclusion

SA Taxi promotes social inclusion by helping millions of commuters to access services & economic opportunities

We support a critical public transport service

2.2 billion kilometres Distance travelled by SA Taxi's financed fleet in FY21	**2.1 million** Commuter trips per day provided by SA Taxi's financed fleet	**76%** Proportion of work & educational public transport trips made via minibus taxi

We are a trusted & respected partner

28% Proportion of repeat customers (indicating financed operator satisfaction levels)

TCRS rehabilitates debtors ethically & responsibly

We focus on the rehabilitation & education of debtors to enable expedited re-entry into the credit markets

180 000 Average number of rehabilitated debtors in FY21, to the value of **R308 million**

Our monthly payment plans balance rehabilitation with affordability:

- **R1 070** Average payment amount before defaulting
- **R779** Promise to pay
- **R334** Amount finally agreed

We rehabilitate debtors ethically & collect responsibly

R109 TCRS average fees per account versus **R1 176** maximum permitted per Debt Collectors Act

We are a trusted & respected partner

Ranked as **1st** or **2nd** best in **83%** of mandates in South Africa

Ranked as **1st** or **2nd** best in **88%** of mandates in Australia

Bettering industries we serve

SA Taxi works to better the public transport industry for all stakeholders

We form partnerships that promote inclusivity & safety of the industry

R152.2 million Total value of SANTACO dividend to date	**52 992** Number of SA Taxi rewards cards	**R3.3 million** rewards earned by the industry through SA Taxi's reward programmes
43 741 Bridgestone tyres sold to the industry at a reduced rate	**R2.2 million** Investments in taxi infrastructure in FY21	

We promote formalisation of the industry

R550 million VAT contribution by SA Taxi through supply of minibus taxis	**R2.9 billion** Tax contributed to fuel levies by SA Taxi's fleet

TCRS works to better financial intermediation for all stakeholders

We provide a range of services that support financial intermediation, which facilitates payment & salary flows

R155.2 billion Value of electronic transactions processed by Transaction Capital Transactional Services

Data as reported for the financial year ended 30 September 2021, excluding WeBuyCars

Appendix

Social impact & environmental impact

We hire inclusively

Our employment practices contribute to socioeconomic transformation

The Transaction Capital board comprises 14 directors, of whom eight are non-executive directors & six are executive directors

Four Number of female directors	**Four** Number of black directors

Transaction Capital is committed to job creation & driving transformation in its workforce, including increasing the representation of previously under-represented groups & contributing to youth employment

3 953 Total number of employees	**57%** Female employees	**89%** Black employees (South Africa)
54% Employees under the age of 35	**36%** Female employees as a % of total promotions	**65%** Low-skilled employees (South Africa)

We empower our people

We value our employees & invest in our staff's potential

16% Voluntary employee turnover rate	**26** Average training hours per employee per year	Implemented occupational health & safety (OH&S) management system as per clear OH&S policy

Data as reported for the financial year ended 30 September 2021, excluding WeBuyCars

We understand our important role in promoting climate resilience

Group carbon footprint & reduction targets

Our carbon footprint

Methodology: GHG Protocol
Consolidation approach: Operational control

GHG emissions inventory – tCO_2e (tonnes)	FY20 Base year
Scope 1: Direct emissions	1 850.22
Scope 2: Indirect emissions from purchased electricity	7 403.70
Total scope 1 & 2 emissions	**9 253.92**
Scope 3: Indirect emissions (including SA Taxi's financed minibus taxi fleet)	420 805.62
Total scope 1, 2 & 3 emissions	**430 059.54**
Intensity metrics	
Scope 1 & 2 emissions per employee	**2.506**
Scope 1 & 2 emissions per m^2 of buildings	**0.215**

Our reduction targets

Transaction Capital supports the Paris Agreement's aim of limiting global warming to well below 2°C compared to pre-industrial levels & will pursue efforts to limit it to 1.5°C

Methodology: SBTi: Absolute Contraction Approach
Linear annual reduction rate: 2.5%
Temperature alignment: Well below 2°C
Target timeframe ambition: FY25, FY30, FY35

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Appendix **Glossary**

Results for the half year ended 31 March 2022

Glossary

AUS	Australia
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
CAGR	Compound annual growth rate
Core financial metrics	• Earnings from continuing operations excludes results from discontinued operations • Core headline earnings from continuing operations is a non-IFRS measure which excludes gains/losses, costs & adjustments associated with acquisitions & disposals of investments. It is management's view that the most appropriate metric to measure performance is core headline earnings per share from continuing operations. Refer to the 'Basis of preparation' section of this announcement for further detail • TC's core headline earnings from continuing operations attributable to the group includes R251 million from WeBuyCars, R181 million from SA Taxi, R164 million from Transaction Capital Risk Services, & R7 million from the group executive office • Core headline return on average assets & core headline return on average equity are based on earnings from continuing operations
COVID-19	The novel Coronavirus & the disease it causes
CPS	Cents per share
DEKRA Report	A vehicle inspection certification providing information on the mechanical & technical status of the vehicle
EBITDA	Earnings Before Interest, Taxes, Depreciation, & Amortisation
ERC	Estimated undiscounted remaining gross cash collections from non-performing loan portfolios over the next 120 months
FFS	Fee-for-service
FYTD	Financial year to date (1 October 2021 to 31 March 2022)
F&I products	Finance, insurance based, tracking & other allied products
GEO	Group executive office
HEPS	Headline earnings per share
LSM	Living Standards Measure

Glossary

NPL portfolio	Non-performing consumer loan portfolios acquired by TCRS to be collected as principal
Open market taxi operator	Minibus taxi operator not previously an SA Taxi client
Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
QRT	SA Taxi's Quality Renewed Taxi
Recoveries Corp	Recoveries Corporation, an Australian 100% owned subsidiary of TCRS
Repo rate	Rate at which the South African Reserve Bank lends money to banks
SA	South Africa
SANTACO	South African National Taxi Council
TC	Transaction Capital
TCRS	Transaction Capital Risk Services
TCTS	Transaction Capital Transactional Services
Vehicle margin	Margin earned on trading (buying & selling) vehicles
Vehicle Parc	Total number of vehicles in the market
Vehicle supermarket	WeBuyCars vehicle warehouse & showroom
WFH	Work-from-home

Transaction Capital

DISCLAIMER

This presentation may contain certain "forward-looking statements" regarding beliefs or expectations of the TC Group, its directors & other members of its senior management about the TC Group's financial condition, results of operations, cash flow, strategy & business & the transactions described in this presentation. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, & underlying assumptions & other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" & similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views & assumptions & involve known & unknown risks, uncertainties & other factors, many of which are outside the control of the TC Group & are difficult to predict, that may cause the actual results, performance, achievements or developments of the TC Group or the industries in which it operates to differ materially from any future results, performance, achievements or developments expressed by or implied from the forward-looking statements. Each member of the TC Group expressly disclaims any obligation or undertaking to provide or disseminate any updates or revisions to any forward-looking statements contained in this announcement. The TC Group includes any entity, the financial results of which are or are required to be wholly or partially consolidated in Transaction Capital Limited's annual financial statements from time to time in accordance with Transaction Capital Limited's accounting policies.

Transaction Capital

Unaudited interim results and dividend declaration

For the six months ended 31 March **2022**

Contents

Commentary

Group highlights

for the six months ended 31 March 2022

Transaction Capital delivered a strong operational performance with earnings growth at rates higher than pre-pandemic levels

Core headline earnings from continuing operations attributable to the group[1,2,3]

R603 million

^38%

HY2021: R437 million

Core headline earnings per share from continuing operations attributable to the group[1,2]

83.7 cents

^28%

HY2021: 65.5 cents

The group's long-term track record of earnings growth, which resumed during FY2021 continues into HY2022 at rates higher than prior years.

Core headline return on average equity[4]

14.0%

HY2021

14.0%

Core headline return on average assets[4]

4.5%

HY2021

4.0%

Returns remain robust and are expected to increase as the acquisition of WeBuyCars delivers accretive earnings growth.

Interim dividend per share

33 cents

^74%

HY2021

19 cents

Interim dividend at 2.5 times dividend cover, in line with dividend policy.

1. *Earnings from continuing operations excludes results from discontinued operations.*
2. *Core headline earnings from continuing operations is a non-IFRS measure which excludes gains/losses, costs and adjustments associated with acquisitions and disposals of investments. It is management's view that the most appropriate metric to measure performance for the six months ended 31 March 2022 is core headline earnings per share from continuing operations. Refer to the 'Basis of preparation' section of this announcement for further detail.*
3. *Transaction Capital's core headline earnings from continuing operations attributable to the group includes R251 million from WeBuyCars, R181 million from SA Taxi, R164 million from Transaction Capital Risk Services, and R7 million from the group executive office.*
4. *Core headline return on average assets and core headline return on average equity are based on earnings from continuing operations.*

Divisional highlights

Performance demonstrates resilience and relevance of our business models

Mobility platform

Through its divisions, WeBuyCars and SA Taxi, Transaction Capital enables the mobility of private and public commuters in South Africa.

[5]

WeBuyCars continues to outperform against several key metrics, including total revenue as well as units bought and sold. Its strategy to grow its e-commerce offering, expand geographically and enhance unit economics through higher penetration of finance, insurance and ancillary products (F&I products) continues to drive business growth.

Core headline earnings from continuing operations

R406 million

▲ 58%

HY2021: R257 million

Core headline earnings from continuing operations attributable to the group

R251 million

▲ 122%

HY2021: R113 million

SA Taxi has steadily come through the impacts of COVID-19, demonstrating the resilience of the business and its industry. Almost all operating metrics have improved when compared to pre-pandemic levels. This, together with our recalibrated cost structure, has enabled SA Taxi to yield greater operating efficiencies.

However, the slow recovery of some sectors, the spates of civil and taxi unrest in 2021 and the recent floods in KwaZulu-Natal have suppressed commuter activity. To counter this impact, as well as rising fuel prices, the industry is expected to increase fares in the near future.

Core headline earnings from continuing operations

R220 million

▼ 4%

HY2021: R228 million

Core headline earnings from continuing operations attributable to the group

R181 million

▼ 4%

HY2021: R188 million

Global digital services

As a trusted partner to a global client base, Transaction Capital Risk Services (TCRS) combines its unique technology, data and analytics to provide a broader range of digitally enabled customer services.

TCRS posted a robust performance, accelerating its historic earnings growth trajectory.

Leveraging its low-cost infrastructure and technology, TCRS now delivers an augmented suite of digital customer services in South Africa, Australia and the United Kingdom, which is starting to deliver high quality earnings.

Earnings growth is further supported by accelerated acquisition of non-performing loan (NPL) portfolios, strong collection revenues, and the recalibration of TCRS's cost structure, driving greater productivity off a lower fixed infrastructure base.

Core headline earnings from continuing operations

R165 million

▲ 26%

HY2021: R131 million

Core headline earnings from continuing operations attributable to the group

R164 million

▲ 25%

HY2021: R131 million

5. *Transaction Capital Motor Holdco (Pty) Ltd (TCMH) acquired a 49.9% non-controlling interest in WeBuyCars (Pty) Ltd and accounted for the investment as an associate with effect from 11 September 2020. On 3 August 2021, TCMH increased its shareholding in the WBC group (WeBuyCars), following which TCMH holds a controlling shareholding of 74.9% in the issued shares in the WBC Holdings (Pty) Ltd (WBC Holdings). Transaction Capital holds an effective 74.2% shareholding in the WBC group which is consolidated as an effective 74.2% subsidiary with effect from 3 August 2021. The headline earnings of R406 million in HY2022 (HY2021: R257 million) reported above relates to the WBC Group and not TCMH.*

Group prospects and performance

Prospects

As the COVID-19 pandemic continues to redefine the global operating context, our business models continue to gain relevance, providing future growth potential. A robust performance in the six months ended 31 March 2022 (HY2022) supports our view that the group can maintain a sustainable growth trajectory of superior high-quality earnings. Based on our current assessment of operating conditions and growth prospects, we expect organic earnings and dividend growth over the medium-term to sustainably exceed pre-pandemic growth rates. A steady recovery from SA Taxi, high earnings growth from TCRS at rates exceeding prior years, and the exceptional growth prospect of WeBuyCars, in which the group now owns 74.2%, will accelerate and support this expectation.

Our divisions have compelling organic growth initiatives in place or under development and continue to demonstrate their resilience and relevance to their stakeholders. In addition, Transaction Capital has opportunities to accelerate earnings growth in the short to medium-term, through international expansion in WeBuyCars and TCRS, where we are able to leverage our home-grown competencies and ZAR-denominated resources to grow organically. This spread of opportunity will enable us to further diversify our revenue and risk profile to yield higher growth.

Transaction Capital remains well capitalised, with adequate access to liquidity to execute on our divisions' organic growth initiatives and respond to opportunities arising from market dynamics. SA Taxi has adequate liquidity available in undrawn debt facilities to fund expected loan origination for the next year, while TCRS's funding requirements for the acquisition of NPL portfolios over the short-term are also secured. WeBuyCars has a strong balance sheet with low levels of debt, supported by the capital-light nature of its operations, and high cash conversion rates.

In HY2022 we have begun the strategic repositioning of our business models in line with their evolution over the years. Through its divisions, WeBuyCars and SA Taxi, Transaction Capital enables the mobility of private and public commuters in South Africa. We see these businesses evolving further into a mobility platform. TCRS's strategy is centred on our vision to create a range of digitally driven business services as a trusted partner to a global client base, leveraging off our South African technology platform, analytics competencies and call centre intellectual property (IP).The strategic repositioning of our divisions coincides with Transaction Capital's 10-year anniversary of listing on the JSE. It is an opportune time to reinforce the group's well-established business model which has underpinned our consistent growth and returns trajectory since 2012, while simultaneously redefining our future positioning as a progressive, entrepreneurial and innovative market leader through an evolution of the Transaction Capital brand.

We remain confident that the group can continue to generate strong commercial returns in the medium term, while creating net positive, long term value for all our stakeholders and broader society.

Performance overview and trading environment

In the first six months of the 2022 financial year, Transaction Capital extended its track record of high-quality organic earnings growth. Core headline earnings from continuing operations attributable to the group increased 38% to R603 million, and core headline earnings per share from continuing operations attributable to the group grew by 28% to 83.7 cents. Basic earnings per share from continuing operations attributable to the group increased 2% to 65.7 cents (HY2021: 64.3 cents) and headline earnings per share from continuing operations attributable to the group increased to 65.7 cents (HY2021: 65.2 cents).

While South Africa has entered a post-lock down period, the economic recovery that the country started to experience in 2021 may be subdued in 2022, driven by frequent power outages, high unemployment, rising fuel prices and energy prices, inflationary pressures and global economic shocks. These factors continue to drive sluggish growth across most sectors, resulting in reduced commuter activity. Although commuter volumes are increasing as activity in South Africa recovers post the pandemic, in the short-term it is not expected to reach pre-pandemic levels. Despite these challenges, SA Taxi's operational, credit and financial performance remains on track. WeBuyCars and TCRS continue to perform above our expectations with earnings growing at rates higher than historic levels

In light of the group's strong financial performance, robust balance sheet and medium-term prospects, the board resolved to declare an interim gross cash dividend to shareholders of 33 cents per share, at a rate of 2.5 times cover based on the earnings for the six months ended 31 March 2022.

Divisional performance
WeBuyCars

For the six months ended 31 March		2022	2021	Movement
Financial performance				
Core headline earnings[5]	Rm	**406**	257	58%
Core headline earnings attributable to the group[5]	Rm	**251**	113	122%
Operational performance				
Vehicles purchased	Number	**60 046**	43 410	38%
Vehicles sold	Number	**58 520**	41 550	41%
F&I products penetration on units sold	%	**16.6**	12.9	
Total e-commerce sales	%	**29.5**	32.9	
Total e-commerce sales	Number	**17 281**	13 663	26%
Business-to-business	%	**82.4**	95.0	
Business-to-consumer	%	**17.6**	5.0	
Vehicle parking bays	Number	**7 205**	4 738	52%

5. *Transaction Capital Motor Holdco (Pty) Ltd (TCMH) acquired a 49.9% non-controlling interest in WeBuyCars (Pty) Ltd and accounted for the investment as an associate with effect from 11 September 2020. On 3 August 2021, TCMH increased its shareholding in the WBC group (WeBuyCars), following which TCMH holds a controlling shareholding of 74.9% in the issued shares in the WBC Holdings (Pty) Ltd (WBC Holdings). Transaction Capital holds an effective 74.2% shareholding in the WBC group which is consolidated as an effective 74.2% subsidiary with effect from 3 August 2021. The headline earnings of R406 million in HY2022 (HY2021: R257 million) reported above relates to the WBC Group and not TCMH.*

Operating context and market positioning

WeBuyCars continues to disrupt used vehicle ownership and trade in South Africa, through a unique combination of vehicle trading via its e-commerce and physical infrastructure, together with finance, insurance and other ancillary products. As a leading mobility platform, this uniquely composed offering, which combines a convenient, trustworthy and satisfying customer experience with competitive pricing, drives WeBuyCars' brand value. Foundational to its business model are proprietary data sets and artificial intelligence (AI) led pricing that enable WeBuyCars to dynamically adjust pricing in response to vehicle value and market demand, allowing it to maintain targeted margins.

The outlook for the used vehicle market in South Africa is resoundingly positive. In South Africa, a total of around 11 million[6] passenger vehicles are in circulation. This vehicle 'car parc' has grown steadily, increasing the overall market by 3%[6] to 5%[6] per year over the last decade. Structural support for this resilience and future growth includes cash-strapped consumers trading down to more affordable used vehicles, a trend given momentum by the economic implications of COVID-19. In addition, mobility trends show that more people are moving from using public transport and being passengers in personal vehicles to owning their first car, with vehicle ownership an aspiration deeply rooted in South African culture. Trading across the whole parc, including older used vehicles, positions WeBuyCars to benefit from the South African population's shift into private vehicle ownership.

The microchip shortage and supply chain disruptions, which have been exacerbated by the Russia-Ukraine war, continue to affect the global supply of new vehicles, providing an added tailwind for the used vehicle sector. Sales of new passenger and light commercial vehicles in South Africa for the half year ended 31 March 2022, declined by approximately 2%[7] compared to the pre-pandemic levels in 2020. The new vehicle market in South Africa is expected to gradually recover during the year, but at a slower pace, with the number of used vehicles traded continuing to exceed the number of new vehicles traded by more than 2.5[6] times, consistent with prior years. Furthermore, high demand for quality used vehicles, alongside the limited supply of new vehicles is driving a sustained increase in used vehicle prices. As vehicle prices climb, further rand value upside for WeBuyCars will be realised as we maintain margins.

Financial and operational performance

Transaction Capital increased its effective shareholding in WeBuyCars in August 2021 to 74.2%, and as a result, the group will consolidate a greater component of WeBuyCars' earnings in the 2022 financial year (FY2022). Core headline earnings grew 58% to R406 million[5] in HY2022, with the group's attributable portion increasing 122% to R251 million.

In HY2022 WeBuyCars has sustainably achieved its target of 10 000 vehicle sales per month. The increase in the number of vehicles traded has been driven in part by the expansion of WeBuyCars' physical footprint. During HY2022, we launched our largest vehicle supermarket at the Dome in Johannesburg, with a capacity of 1 125 bays, and a smaller dealership in Polokwane with 220 bays. This is in line with our geographic expansion strategy to establish physical dealerships across South Africa, which will vary by size depending on the size and demand of the town, ranging from our large vehicle supermarkets with more than 800 bays in major centres to dealerships holding less than 200 vehicles in small centres. In the next 12 months, we plan to introduce a further three dealerships in various locations across South Africa. This strategy is augmented by our newly designed buying pods, which are conveniently located in high traffic areas such as shopping centres.

The COVID-19 lock down irreversibly accelerated digital adoption and the shift to purchasing goods and services online. WeBuyCars has increased investment into its e-commerce platform as well as brand marketing and online lead generation. Online sales remain at approximately 30% of total monthly sales with business-to-consumer (B2C) e-commerce capabilities, which were introduced in 2021, now accounting for

6. *Internal estimation using eNatis and Lightstone data (double counting eliminated).*
7. *For the period October 2021 to March 2022 vs October 2019 to March 2020, using internal estimation from eNatis data (double counting eliminated).*

approximately 18% of total online sales, up from circa 8% at the end of FY2021. WeBuyCars' e-commerce capabilities will enable the optimisation of vehicle sales, improve stock turn efficiency and support growth in the years ahead, as the demand for contactless services on credible digital platforms escalates.

WeBuyCars earns a gross margin on vehicle sales, with additional margin earned on F&I products. The latter includes commissions earned from F&I products sold on behalf of banks, insurance companies and a vehicle tracking business. Take-up of F&I products continues to increase, with approximately 17% of all sales now including F&I products, up from 14% at the end of FY2021. Higher take-up of F&I products will enhance unit economics and margins per vehicle sold. This will be further enhanced by improving existing commercial arrangements with providers of F&I products and by adding relevant new products.

Pursuant to its strategic growth initiatives and to broaden its mobility offering to private consumers, WeBuyCars launched its vehicle finance product as principal during HY2022. This offering combines SA Taxi's competencies in assessing credit risk and providing vehicle finance, and WeBuyCars' ability to efficiently underwrite and recover on the value of used vehicles. This unique offering, is the first in a range of innovative mobility products aimed at disrupting the used vehicle ownership model in South Africa and which will continue to drive WeBuyCars high earnings growth trajectory.

Outlook

We expect future earnings from WeBuyCars to continue to grow at similar rates over the medium-term, given its strategic positioning as a provider of mobility service in a favourable market. We are confident this business will accelerate and support a sustainably higher growth trajectory for Transaction Capital.

As majority shareholders, working alongside the founders and management team of WeBuyCars, we will seek to maximise growth potential, through a continued focus on gaining market share through our physical and e-commerce platforms, by driving a differentiated customer experience, enhanced by data and technology advantages. The recent launch of our vehicle finance product will not only drive higher penetration of F&I products, but will also be a catalyst in the development of other mobility solutions for private vehicle owners, enabling even better unit economics.

WeBuyCars' recent organic expansion into Morocco is the first step in our international expansion aspirations. We will continue to explore further expansion opportunities in select markets.

SA Taxi

For the six months ended 31 March		2022	2021	Movement
Financial performance				
Core headline earnings	Rm	**220**	228	(4%)
Core headline earnings attributable to the group	Rm	**181**	188	(4%)
Non-interest revenue	Rm	**370**	366	1%
Net interest income	Rm	**851**	752	13%
Net interest margin	%	**11.6**	11.8	
Core cost-to-income ratio	%	**44.5**	46.1	
Credit performance				
Gross loans and advances	Rm	**15 555**	13 154	18%
Stage 1	%	**53.3**	40.2	
Stage 2	%	**25.5**	40.0	
Stage 3	%	**21.2**	19.8	
Credit loss ratio	%	**5.1**	4.6	
Provision coverage	%	**5.5**	6.0	
Insurance performance				
Gross written premiums	Rm	**567**	497	14%
Claims ratio				
Comprehensive vehicle insurance claims	%	**43.4**	41.3	
Credit life claims	%	**63.7**	84.4	

Operating context and market positioning

SA Taxi's business model enables safer and more reliable mobility access for millions of public commuters, by facilitating minibus taxi ownership through tailored developmental finance, insurance and allied services to taxi operators. Foundational to its business model are proprietary data sets and analytics capabilities that allow SA Taxi to predict risk and manage it in real time. This business model promotes public commuter mobility in the minibus taxi industry in a sustainable manner.

The minibus taxi industry remains indispensable to South Africa's economic productivity, with most South Africans relying on public transport. It is the largest and most vital service in the country's integrated public transport network, with more commuters choosing minibus taxis over bus and rail services due to convenience and accessibility. Spending on minibus taxi transport is largely non-discretionary, making the industry defensive in tough economic conditions.

Retail prices for minibus taxis have risen 6.6%[8] since September 2021 to April 2022, with the recommended retail price of a Toyota HiAce diesel vehicle now at R528 800[8]. At 31 March 2022, the 12-month average for petrol and diesel prices were, respectively, 29%[9] and 32%[9] higher than a year ago. The fuel price hike in April 2022, resulted in the highest fuel price to date at R21.60[9] per litre. Petrol prices are expected to remain volatile in the coming months, driven by the Russia-Ukraine war. As detailed earlier in this announcement, although commuter activity is increasing as activity in South Africa recovers post the pandemic, it remains lower than pre-pandemic levels and is not expected to reach pre-pandemic levels in the short-term.

With the industry's profitability under strain, taxi operators are under pressure to afford their finance instalments and insurance premiums. Although minibus taxi fares have increased by approximately 9.3%[10] per year between 2013 and 2020, no fare increases were levied over the COVID-19 period for humanitarian reasons. The industry is assessing the medium-term impacts of these industry challenges and is expected to announce further fare increases imminently. In this context, SA Taxi's fully refurbished Quality Renewed Taxis (QRTs) provide an affordable yet reliable alternative to buying a new vehicle.

Financial and operational performance

SA Taxi has steadily come through the impacts of COVID-19, demonstrating the resilience of the business and its industry. Despite the prevailing pressures on the taxi industry, almost all of SA Taxi's operating metrics have improved when compared to pre-pandemic levels. This together with our acute focus on ensuring an efficient operating structure, has yielded an improved cost-to-income ratio in HY2022. However, the knock-on impact of environmental pressures continues to impact our clients' ability to afford loan repayments, necessitating elevated credit loss and provision coverage ratios. SA Taxi delivered core headline earnings attributable to the group of R181 million in HY2022, 4% below HY2021.

SA Taxi Finance, SA Taxi Auto Repairs and SA Taxi Auto Parts

SA Taxi Finance grew gross loans and advances 18% to R15.6 billion, with loans originated growing by 23% year-on-year. Preserving credit quality in the current environment is a priority, with SA Taxi targeting better quality and experienced minibus taxi operators, resulting in lower loan approvals. This focus, together with our rigorous loan collection strategy, has yielded improved credit quality. Stage 1 loans and advances improved to 53.3% from 40.2%, with stage 3 loans and advances increasing marginally to 21%. The growth in gross loans and advances translated into net interest income growth of 13% to R851 million. A net interest margin of 11.6%, remains within our target range of 11% to 12%.

Demand for new minibus taxis and QRTs is exceeding pre COVID-19 levels and remains far higher than supply. SA Taxi has built out its capacity to refurbish QRTs from 290 per month in 2020 to more than 400 per month currently, whilst increasing access to spare parts by enhancing its import processes. The increased refurbishment capacity in SA Taxi Auto Repairs will support higher QRT vehicle supply, and in turn, grow QRT loans originated. This strategy will partly absorb the disruption to the supply of new minibus taxis due to the flooding of Toyota's facility in KwaZulu-Natal.

QRTs now constitute approximately 42% of total loans originated, which indicates continued strong momentum in the sale and finance of SA Taxi's fully refurbished QRT vehicles. The growth in QRT loan originations is expected to exceed growth in new minibus taxi loan originations in FY2022.

As we expect collections to recover over a longer period than we initially envisaged, the credit loss ratio has remained above our 3% to 4% target range, at 5.1%. SA Taxi has maintained provisions for the impact on collections, with provision coverage of 5.5% protecting the balance sheet.

SA Taxi's integrated business model effectively mitigates credit risk. Its ability to refurbish repossessed vehicles to provide high-quality income generating minibus taxis, enables it to recover more than 75% of the loan value on the sale of QRTs. This limits SA Taxi's loss in the event of default. Improved recoveries on repossessed vehicles are due to efficiencies in SA Taxi Auto Repairs and SA Taxi Auto Parts' cost-efficient procurement of parts. This will continue to support the recovery of the credit loss ratio. Higher new vehicle prices will also enable some increase in the prices of QRTs, further improving credit recoveries.

SA Taxi Protect

SA Taxi Protect's competitive advantage is its ability to reduce its cost of claim through efficiencies in SA Taxi Auto Repairs and SA Taxi Auto Parts, which supports competitively priced insurance premiums. Premiums in the comprehensive vehicle insurance product remained stable and increased across special risk products in HY2022.

With most of SA Taxi Finance's clients choosing to insure their vehicles through SA Taxi Protect, gross written premiums showed strong growth of 14% to R567 million. SA Taxi's strategy to broaden its client base via direct marketing and its broker network, targeting open market clients (insurance clients not financed by SA Taxi Finance), continues to yield positive results.

Comprehensive vehicle insurance claims for HY2022 have largely normalized to pre-pandemic levels. As expected COVID-19 is still driving higher credit life claims and higher lapse rates, although the credit life claims ratio in HY2022 was significantly lower than that experienced in FY2021.

8. *Toyota recommended retail price, including VAT, as at April 2022.*
9. *www.energy.gov.za (12-month rolling average fuel price – April 2021 to March 2022).*
10. *NHTS 2020, average monthly costs for travel to work.*

Outlook

Over 20 years, SA Taxi's business model has evolved from a speciality financier within the minibus taxi sector into a vertically integrated mobility platform offering access to minibus taxi ownership, finance, insurance, maintenance and other allied services. SA Taxi participates in the entire taxi industry value chain, which underpins its track record of quality earnings. The business' long-term success in creating value from a niche asset demonstrates the potential it has to sustainably expand its addressable market. SA Taxi's future growth will include the design and delivery of a broader range of mobility products to a wider mobility ecosystem.

Our strategic focus in the second half of FY2022 will be on optimising our core business lines. This will enhance SA Taxi's resilience and position it for growth. To broaden our addressable market, we will also continue to look for opportunities to develop new offerings that leverage off SA Taxi's market position as well as the broader mobility ecosystem.

Transaction Capital Risk Services

For the six months ended 31 March		2022	2021	Movement
Financial performance				
Core headline earnings from continuing operations	Rm	**165**	131	26%
Core headline earnings from continuing operations attributable to the group	Rm	**164**	131	25%
Non-interest revenue	Rm	**1 317**	1 158	14%
Core cost-to-income ratio	%	**81.8**	83.5	
Purchased book debts				
Cost price of purchased book debts acquired	Rm	**745**	385	94%
Carrying value of purchased book debts	Rm	**3 954**	2 705	46%
Estimated remaining collections	Rm	**6 876**	5 883	17%

Operating context and market positioning

Over the years, TCRS has built a competitive advantage through a combination of unique technology, data and analytics competencies to provide collection services that facilitate the effective functioning of consumer credit markets. As the requirements of our clients expanded to a greater need to outsource their non-core services, we recognised an opportunity to create a range of digitally driven business services as a trusted partner to a global client base, leveraging off our South African technology platform and call centre IP. These business activities are diversified across geographies, sectors and clients, which lowers concentration risk and underpins positive performance and returns in different market conditions. This market positioning is yielding returns, with TCRS's earnings in the current year growing at a rate higher than historic levels.

Financial and operational performance

TCRS posted a resilient performance with core headline earnings from continuing operations growing by 26% to R165 million, driven by higher levels of investment in the acquisition of NPL portfolios and robust collection revenues allowing the division to exceed its historic earnings growth rate. The implementation of effective work-from-home capabilities and technologies, together with the proactive recalibration of its staff complement and infrastructure in South Africa over the past two years continues to yield higher productivity whilst driving cost efficiencies, with the core cost-to-income ratio improving further to 81.8% in HY2022, compared to 83.5% in HY2021.

Collection services

In its most significant business activity, TCRS acts either as a principal in acquiring and then collecting on NPL portfolios, or as a service provider on an outsourced contingency or fee-for-service (FFS) basis. Collection revenue grew by 15% in HY2022. The acquisition of NPL portfolios, or the collection thereof as an agent, is a significant growth opportunity as more NPL portfolios come to market in South Africa. Of the 26.4 million[11] credit-active South African consumers at December 2021, almost 38%[11] (9.9[11] million) had impaired credit records. Transaction Capital's Consumer Credit Rehabilitation Index, which measures consumers' propensity to repay debt, had deteriorated 0.7% by March 2022 compared to the previous quarter ended 31 December 2021. This provides more scope for TCRS, as consumer facing entities deal with bigger NPL portfolios due to increasing indebtedness of consumers and their impaired ability to service debt.

Acquisition of NPL portfolios as principal

TCRS has over 20 years of experience in acquiring NPL portfolios at attractive risk-adjusted returns. Our ability to adjust pricing methodology to the prevailing environment ensure that we can price NPL portfolios accurately to achieve targeted returns.

In South Africa, the acquisition of NPL portfolios is exceeding pre-pandemic levels, with an investment of R675 million, up 91% from the investment level of R353 million HY2021. We expect growth in the market for NPL portfolios to continue accelerating as the impact of COVID-19 plays out over the medium term.

11. NCR Credit Bureau Monitor Q4- 2021.

In Australia, trading conditions remain subdued, with few NPL portfolios being offered for sale, banks still showing greater leniency on outstanding credit and debt moratoriums continuing. Those NPL portfolios that do come to market attract strong pricing as demand continues to outweigh supply. In HY2022 TCRS invested R70 million in acquiring NPL portfolios in Australia.

At 31 March 2022, TCRS's NPL portfolios were valued at R3 954 million. We expect annuity revenue of R6 876 million from this asset over the medium term, up 17% from R5 883 million a year ago.

Collections on NPL portfolios owned as a principal have recovered fully and grew by 39% to R875 million for the period.

Contingency and fee-for-service revenue

Our business model which comprises both principal and agency collections allows TCRS to derive returns in different market conditions. Currently more opportunities exist for the purchase of NPL portfolios in South Africa, and as a result revenues from contingency and FFS have been declining relative to principal revenues. In Australia, market conditions currently favour agency collections. At 31 March 2022 the contingency and FFS business made up 29% of total collections revenue, down from 42% in HY2021.

Digital customer engagement services

The digital customer engagement services segment is an exciting opportunity for TCRS to leverage our ZAR cost base, local technology platform and IP, as well as our deep experience in managing outcomes-based call centre operations to earn international revenue and create jobs locally. In anticipation of the medium-term effects of the COVID-19 pandemic, TCRS implemented a world-class technology-led work-from-home operating model, which is yielding higher productivity per agent. These capabilities position the business to help clients mitigate the impact of the global shortage of human resources and skills, through a digitally enabled solution. Whilst the unemployment rate in South Africa climbed to 35.3%[12] in the fourth quarter of the 2021 calendar year, in contrast, there is a significant shortage in skilled labour across many developed economies. The 'great resignation' which is an ongoing economic trend beginning in early 2021, and primarily impacting the United States but also the United Kingdom and Europe has resulted in global skills shortages as employees have voluntary resigned from their jobs en masse. In Australia, unemployment has declined to 4.0%[13] in March 2022, its lowest unemployment rate since August 2008.

Outlook

The evolution of TCRS into a global digital services business leverages the competitive advantage that we have built over the last two decades and offers distinct avenues for growth, particularly as South Africa grows as a popular destination for outsourced customer engagement solutions. For the remainder of FY2022 our strategic focus will be to accelerate the acquisition of purchased book debts in South Africa and grow the digital customer engagement services business locally and internationally.

Dividend declaration

In line with the stated dividend policy of 2 to 2.5 times, the board has resolved to declare an interim gross cash dividend of 33 cents per share (HY2021: 19 cents per share) for the six months ended 31 March 2022, to those members on the record date appearing below. The dividend is declared out of income reserves. A dividend withholding tax of 20% will be applicable to the dividend for all shareholders that are not exempt from the dividend withholding tax, resulting in a net dividend of 26.4 cents per share.

The salient features applicable to the dividend are as follows:

Issued shares as at declaration date	721 110 391
Declaration date	Wednesday 18 May 2022
Last day to trade cum dividend	Tuesday 7 June 2022
Ex-dividend	Wednesday 8 June 2022
Record date	Friday 10 June 2022
Payment date	Monday 13 June 2022

Tax reference number: 9466/298/15/6

Share certificates may not be dematerialised or rematerialised between Wednesday 8 June 2022 and Friday 10 June 2022, both dates inclusive.

The cash dividend will be electronically transferred to the bank accounts of all certificated shareholders, where this facility is available, on Monday 13 June 2022. Where electronic fund transfer is not available or desired, cheques dated Monday 13 June 2022 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday 13 June 2022.

Change to company secretary

Ms Sharon Nayger resigned as company secretary of Transaction Capital with effect from 30 November 2021. The board would like to thank Ms Nayger for her valuable contribution to Transaction Capital and wishes her well in her future endeavours. Ms Lisa Lill was appointed as company secretary with effect from 1 December 2021.

Basis of preparation

The unaudited condensed consolidated financial results for the six months ended 31 March 2022 have been prepared under the supervision of Sean Doherty CA(SA), chief financial officer. The financial information on which this announcement is based has not been reviewed and reported on by Transaction Capital's auditors.

The unaudited condensed consolidated financial results the six months ended 31 March 2022 have been prepared in accordance with the JSE Limited Listings Requirements and the JSE Debt Listings Requirements, International Financial Reporting Standards (IFRS) including IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council as well as the requirements of the South African Companies Act 71 of 2008.

The accounting policies applied in the preparation of the unaudited condensed consolidated financial statements for the six months ended 31 March 2022, are in accordance with IFRS and are consistent, in all material respects, with those detailed in Transaction Capital's annual consolidated financial statements for the 2021 financial year.

Any forecast financial information, including the prospects statement, has not been reviewed or reported on by the company's auditors.

12. *Stats SA: Quarterly Labour Force Survey Q4 2021.*
13. *Australian Bureau of Statistics – Labour Force Australia for the period ended March 2022.*

Core results

Core headline earnings from continuing operations is a non-IFRS measure which excludes gains/losses, costs and adjustments associated with acquisitions and disposals of investments. It is management's view that the most appropriate metric to measure performance for the six months ended 31 March 2022 is core headline earnings per share from continuing operations. In terms of the JSE Listings Requirements, these constitute pro forma financial information.

This pro forma financial information, which is the responsibility of the group's directors, has been prepared for illustrative purposes to more accurately reflect operational performance. Due to its nature, it may not fairly present, in terms of IFRS, the group's financial position, changes in equity, and results of operations or cash flows. Details of the nature of these adjustments can be found in the reconciliation of headline earnings to core headline earnings below.

Reconciliation from headline earnings to core headline earnings

		31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	31 March 2020 Unaudited Rm	30 September Audited 2021 Rm
Headline earnings from continuing operations attributable to group		**473**	435	277	999
Adjusted for once-off transaction costs relating to the following:					
Acquisition of additional 24.3% interest in WeBuyCars	3 Aug 2021	**5**	–	–	4
Investment in non-controlling 49.9% interest in WeBuyCars	11 Sep 2020	**–**	2	–	2
Acquisition of Fihrst	1 Dec 2019	**–**	–	4	–
Adjusted for accounting entries relating to written put options over WBC Holdings non-controlling interests:					
Imputed interest charge*	5 Oct 2021	**125**	–	–	–
Core headline earnings from continuing operations attributable to group		**603**	437	281	1,005
Core headline earnings per share from continuing operations		**83.7**	65.5	45.8	147.9

* *Refer to note 2 of the unaudited condensed consolidated financial statements.*

Approval by the board of directors

The information in this announcement has been reviewed and approved by the board of directors, and is signed on its behalf by:

David Hurwitz
Chief executive officer

Sean Doherty
Chief financial officer

Hyde Park
18 May 2022

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Email: nomondex@transactioncapital.co.za
JSE Sponsor and Equity Markets Broker: Investec Bank Limited
JSE Debt Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

Condensed consolidated statement of financial position

at 31 March 2022

	Notes	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Restated* Rm
Assets				
Cash and cash equivalents		**1 613**	1 509	2 236
Tax receivables		**18**	17	30
Trade and other receivables		**1 521**	1 298	1 477
Inventories		**2 942**	1 103	2 477
Assets classified as held for sale		**67**	143	98
Loans and advances		**14 785**	12 510	13 305
Leased assets		**14**	19	17
Purchased book debts		**3 954**	2 705	3 441
Other loans receivable		**78**	52	65
Other investments		**41**	–	–
Equity accounted investments		**370**	2 292	301
Intangible assets		**3 251**	500	3 237
Property and equipment		**1 433**	409	1 075
Goodwill		**4 388**	1 327	4 392
Deferred tax assets		**325**	334	319
Total assets		**34 800**	24 218	32 470
Liabilities				
Bank overdrafts		**450**	184	364
Other short-term borrowings		**32**	45	81
Tax payables		**36**	21	41
Trade and other payables		**1 091**	790	2 498
Provisions		**83**	60	92
Liabilities directly associated with assets held for sale		**12**	14	14
Insurance contract liabilities		**251**	361	271
Benefits ceded on insurance contracts relating to inventories		**47**	38	46
Benefits ceded on insurance contracts relating to loans and advances		**54**	139	52
Benefits accruing to insurance contract holders		**150**	184	173
Interest-bearing liabilities	1	**19 381**	14 783	16 139
Senior debt		**18 556**	14 170	15 349
Subordinated debt		**825**	613	790
Lease liabilities		**425**	410	420
Put option liability	2	**3 836**	–	–
Deferred tax liabilities		**1 443**	553	1 405
Total liabilities		**27 040**	17 221	21 325
Equity				
Ordinary share capital	3	**3 909**	2 277	3 464
Put option reserve		**(3 710)**	–	–
Other reserves		**248**	327	688
Retained earnings		**5 828**	3 832	5 591
Equity attributable to ordinary equity holders of the parent		**6 275**	6 436	9 743
Non-controlling interests		**1 485**	561	1 402
Total equity		**7 760**	6 997	11 145
Total equity and liabilities		**34 800**	24 218	32 470

* *In terms of IFRS 3: Business Combinations, the provisional accounting applied to the acquisition of WBC Holdings (Pty) Ltd was finalised during the current financial year. As a result, the contingent consideration from the business combination increased by R39 million, and goodwill increased by R39 million. Comparative information has been restated accordingly.*

Condensed consolidated income statement

for the half year ended 31 March 2022

	Notes	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Interest income		**1 454**	1 263	2 663
Interest expense		**(863)**	(593)	(1 232)
Net interest income		**591**	670	1 431
Impairment of loans and advances		**(375)**	(295)	(563)
Risk-adjusted net interest income		**216**	375	868
Non-interest revenue	4	**2 816**	1 528	3 365
Net insurance result	4	**206**	237	392
Insurance revenue		**567**	497	1 015
Insurance service expense		**(360)**	(261)	(620)
Insurance finance (expense)/income		**(1)**	1	(3)
Other non-interest revenue	4	**2 610**	1 291	2 973
Operating costs		**(2 170)**	(1 434)	(3 122)
Non-operating profit		**–**	(1)	1 419
Equity accounted income		**16**	128	213
Profit before tax		**878**	596	2 743
Income tax expense		**(262)**	(127)	(325)
Profit for the period from continuing operations		**616**	469	2 418
Discontinued operations				
Loss for the period from discontinued operations		**(1)**	(8)	(12)
Profit for the period		**615**	461	2 406
Profit for the period from continuing operations attributable to:				
Ordinary equity holders of the parent		**473**	429	2 302
Non-controlling interests		**143**	40	116
Loss for the period from discontinued operations attributable to:				
Ordinary equity holders of the parent		**(1)**	(8)	(12)
Non-controlling interests		**–**	–	–
Earnings per share (cents)				
From continuing operations				
Basic earnings per share	5	**65.7**	64.3	338.7
Diluted basic earnings per share	5	**65.7**	63.4	336.7
From continuing and discontinued operations				
Basic earnings per share	5	**65.5**	63.1	336.9
Diluted basic earnings per share	5	**65.5**	62.3	334.9

Condensed consolidated statement of comprehensive income

for the half year ended 31 March 2022

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Profit for the period	**615**	461	2 406
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Movement in cash flow hedging reserve	**7**	50	22
Fair value gain arising during the period	**10**	69	31
Deferred tax	**(3)**	(19)	(9)
Exchange loss on translation of foreign operations	**(39)**	(64)	(89)
Total comprehensive income for the period	**583**	447	2 339
Total comprehensive income attributable to:			
Ordinary equity holders of the parent	**440**	407	2 223
Non-controlling interests	**143**	40	116

Condensed consolidated statement of changes in equity

For the half year ended 31 March 2022

	Number of ordinary shares million	Share capital Rm	Put option reserve* Rm	Other reserves Rm	Retained earnings Rm	Equity attributable to ordinary equity holders of the parent Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 September 2020 – Audited	661.5	2 015	–	322	3 481	5 818	555	6 373
Total comprehensive income	–	–	–	(14)	421	407	40	447
Profit for the period	–	–	–	–	421	421	40	461
Other comprehensive income	–	–	–	(14)	–	(14)	–	(14)
Transactions with non-controlling interests	–	–	–	–	(66)	(66)	(28)	(94)
Grant of conditional share plans	–	–	–	28	–	28	–	28
Settlement of conditional share plans	–	–	–	(9)	(4)	(13)	–	(13)
Dividends paid	–	–	–	–	–	–	(6)	(6)
Issue of shares	13.0	262	–	–	–	262	–	262
Balance at 31 March 2021 – Unaudited	674.5	2 277	–	327	3 832	6 436	561	6 997
Total comprehensive income	–	–	–	(53)	1 869	1 816	76	1 892
Profit for the period	–	–	–	–	1 869	1 869	76	1 945
Other comprehensive income	–	–	–	(53)	–	(53)	–	(53)
Transactions with non-controlling interests	–	–	–	–	20	20	793	813
Grant of conditional share plans	–	–	–	34	–	34	–	34
Settlement of conditional share plans	–	–	–	(6)	(2)	(8)	–	(8)
Recognition of reserve relating to forward contract to issue shares	–	–	–	386	–	386	–	386
Dividends paid	–	–	–	–	(128)	(128)	(28)	(156)
Issue of shares	33.9	1 187	–	–	–	1 187	–	1 187
Balance at 30 September 2021 – Audited	**708.4**	**3 464**	**–**	**688**	**5 591**	**9 743**	**1 402**	**11 145**
Total comprehensive income	**–**	**–**	**–**	**(32)**	**472**	**440**	**143**	**583**
Profit for the period	**–**	**–**		**–**	**472**	**472**	**143**	**615**
Other comprehensive income	**–**	**–**	**–**	**(32)**	**–**	**(32)**	**–**	**(32)**
Grant of conditional share plans	**–**	**–**	**–**	**33**	**–**	**33**	**–**	**33**
Settlement of conditional share plans	**–**	**–**	**–**	**(55)**	**(27)**	**(82)**	**–**	**(82)**
Derecognition the reserve relating to forward contract to issue shares**	**–**	**–**	**–**	**(386)**	**30**	**(356)**	**–**	**(356)**
Recognition of reserve relating to the put option to acquire non-controlling interests*	**–**	**–**	**(3 710)**	**–**	**–**	**(3 710)**	**–**	**(3 710)**
Dividends paid	**–**	**–**	**–**	**–**	**(238)**	**(238)**	**(60)**	**(298)**
Issue of shares	**12.7**	**445**	**–**	**–**	**–**	**445**	**–**	**445**
Balance at 31 March 2022 – Unaudited	**721.1**	**3 909**	**(3 710)**	**248**	**5 828**	**6 275**	**1 485**	**7 760**

* *This reserve relates to the equity reserve created on 5 October 2021 on recognition of a financial liability relating to put options for the acquisition of shares held by the non-controlling interests in WBC Holdings (Pty) Ltd. Refer to note 2 for further details relating to the recognition of the put option liability.*

** *A reserve was recognised in relation to the forward contract to issue Transaction Capital Limited shares in settlement of a portion of the purchase price for the acquisition of a controlling interest in the WBC group during the 2021 financial year. The reserve was derecognised when the group issued the shares in settlement of the purchase price in October 2021. The difference between the fair value of the forward contract on initial recognition of the reserve and the value of shares that were issued has been transferred to retained earnings.*

Condensed consolidated statement of cash flows

for the half year ended 31 March 2022

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Restated* Rm	30 September 2021 Audited Rm
Cash flow from operating activities			
Cash generated by operations	**1 025**	390	892
Interest received	**1 085**	1 026	2 064
Interest paid	**(689)**	(560)	(1 148)
Income taxes paid	**(183)**	(45)	(201)
Dividends paid	**(298)**	(6)	(162)
Cash flow from operating activities before changes in operating assets and working capital	**940**	805	1 445
Increase in operating assets	**(2 228)**	(1 302)	(2 740)
Loans and advances	**(1 485)**	(925)	(1 586)
Leased assets	**3**	3	5
Purchased book debts	**(746)**	(380)	(1 159)
Changes in working capital	**(824)**	(128)	(691)
Increase in inventories	**(465)**	(71)	(721)
Increase in trade and other receivables	**(102)**	(47)	(41)
Increase in other loans receivable	**(15)**	(13)	(37)
(Decrease)/increase in trade and other payables	**(242)**	3	108
Net cash utilised by operating activities	**(2 112)**	(625)	(1 986)
Cash flow from investing activities			
Acquisition of property and equipment	**(432)**	(21)	(83)
Proceeds on disposal of property and equipment	**–**	–	1
Acquisition of intangible assets	**(50)**	(38)	(108)
Investment into equity accounted investment	**(75)**	(28)	(39)
Acquisition of subsidiaries**	**(870)**	–	(23)
Increase in other investments	**(41)**	–	–
Net cash utilised by investing activities	**(1 468)**	(87)	(252)
Cash flow from financing activities			
Proceeds from interest-bearing liabilities	**7 044**	3 362	8 648
Settlement of interest-bearing liabilities	**(4 064)**	(2 802)	(7 185)
Settlement of other short-term borrowings	**(49)**	(57)	(21)
Repayment of lease liabilities	**(57)**	(39)	(61)
Additional interest acquired in subsidiaries	**–**	(82)	(82)
Issue of shares	**–**	248	1 407
Net cash generated by financing activities	**2 874**	630	2 706
Net (decrease)/increase in cash and cash equivalents	**(706)**	(82)	468
Cash and cash equivalents at the beginning of the period	**1 874**	1 422	1 422
Effects of exchange rate changes on the balance of cash held in foreign currencies	**(2)**	(12)	(16)
Cash and cash equivalents at the end of period* **	**1 166**	1 328	1 874

* *Restated to present the additional interest acquired in subsidiary as part of financing activities in line with IAS 7 – Statement of cash flows paragraph 42A. Refer to note 6.*

** *Transaction Capital Motor Holdco (Pty) Ltd (TCMH) acquired an additional 25% interest in the WBC group during the 2021 financial year. The cash consideration for the acquisition was settled during the current financial year on 5 October 2021.*

*** *Cash and cash equivalents are presented net of bank overdrafts and include R3 million (31 March 2021: R3 million, 30 September 2021: R2 million) of cash transferred as part of assets held for sale.*

Notes to the condensed consolidated financial statements

For the half year ended 31 March 2022

		31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
1	**Interest-bearing liabilities**			
	Type of loan			
	Securitisation notes, debentures and loans	**5 961**	5 063	5 753
	Loans	**13 420**	9 720	10 386
	Total interest-bearing liabilities	**19 381**	14 783	16 139
	Classes of interest-bearing liabilities			
	Senior debt	**18 556**	14 170	15 349
	Subordinated debt	**825**	613	790
	Total interest-bearing liabilities	**19 381**	14 783	16 139
	Maturity profile			
	Payable within 12 months	**6 393**	5 366	4 828
	Payable thereafter	**12 988**	9 417	11 311
	Total interest-bearing liabilities	**19 381**	14 783	16 139

2 Put option liability

The group, through its subsidiary Transaction Capital Motor Holdco (Pty) Ltd (TCMH), owns an effective 74.2% shareholding in WBC Holdings (Pty) Ltd (WBC Holdings). On 5 October 2021, TCMH concluded a shareholders agreement with the minority shareholders of WBC Holdings which includes put options in favour of the minority shareholders, which if exercised could result in TCMH acquiring, in various increments and at various intervals, additional shares in WBC Holdings up to a maximum of 25.1% (being all the shares in WBC Holdings currently held by the minority shareholders) and which, if implemented in full, will result in WBC Holdings becoming a wholly owned subsidiary of TCMH. The exercise dates for the put options are as follows:

- 7.5% excercisable on 30 September 2023
- 7.5% excercisable on 30 September 2024
- 10.1% excercisable on 30 September 2026

The group recognises the fair value of the non-controlling interests' put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. The unwinding of the present value discount on these liabilities is recorded within interest expenses in the income statement using the effective interest rate method. The financial liability is fair valued at the end of each financial year and any changes in the value of the liability as a result of changes in assumptions used to estimate the future purchase price are recorded in profit and loss.

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
The effect of granting these put options on the group's results can be summarised as follows:			
Balance at the beginning of the period	**–**	–	–
Put option liability recognised	**3 710**	–	–
Imputed interest charge recognised in the income statement	**126**	–	–
Balance at the end of the period	**3 836**	–	–
Discount rate	**6.9%**	n/a	n/a

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
3 Ordinary share capital			
Authorised			
1 000 000 000 ordinary shares			
Issued			
721 110 391 (31 March 2021: 674 531 743, 30 September 2021: 708 431 319) ordinary shares			
Ordinary share capital	**3 909**	2 277	3 464
Ordinary share capital	**3 909**	2 277	3 464

	31 March 2022 Unaudited		31 March 2021 Unaudited		30 September 2021 Audited	
	Number of shares million	Share capital Rm*	Number of shares million	Share capital Rm*	Number of shares million	Share capital Rm*
3.1 Reconciliation of ordinary share capital						
Balance at the beginning of the period	**708.4**	**3 464**	661.5	2 015	661.5	2 015
Shares issued in settlement of the Share Appreciations Rights Plan obligation and Conditional Share Plan (Note 3.1.1)	**2.2**	**92**	0.6	14	0.9	22
Equity raised through the open market	**–**	**–**	12.4	248	12.4	248
Equity raised through accelerated bookbuild	**–**	**–**	–	–	33.1	1 159
Shares issued to subsidiaries (Note 3.1.2)	**10.5**	**353**	–	–	0.5	20
Balance at the end of the period	**721.1**	**3 909**	674.5	2 277	708.4	3 464

* *Net of share issue costs.*

3.1.1 In terms of specific authority received from shareholders on the adoption of the Transaction Capital Share Appreciation Rights Plan and Transaction Capital Conditional Share Plan, a total of 2 152 101 shares were issued to participants/employees as part of respective vestings at an average price of R42.72 per share.

3.1.2 On 5 October 2021 Transaction Capital issued 10 526 971 shares to Transaction Capital Motor Holdco (Pty) Ltd (TCMH) at an average price of R33.83 per share (before share issue costs) in respect of the acquisition of the additional 25% interest in the WBC group. The 10 526 971 shares were in turn transferred to WBC Holdings (Pty) Ltd (WBC Holdings) and certain of the previous shareholders in WBC Holdings as part of the settlement by TCMH of the purchase price. WeBuyCars Holdings distributed the shares paid to it to previous shareholders through a dividend declared which was declared prior to TCMH's acquisition of the investment.

Preference share capital

Authorised

10 000 000 cumulative, non-participating, non-convertible preference shares of no par value

Issued

Nil (31 March 2021: nil, 30 September 2021: nil)

4 Non-interest revenue

Revenue earned from the group's vehicle insurance offering (net insurance result) comprises mainly insurance premiums and commission income earned from insurance contracts, all of which are accounted for in accordance with IFRS 17 – Insurance Contracts, and therefore fall outside the scope of IFRS 15 – Revenue from Contracts with Customers.

The recognition of revenue earned from collecting on purchased credit-impaired loan portfolios as principal (revenue from purchased book debts) is in accordance with the amortised cost model under IFRS 9 – Financial Instruments, and therefore fall outside the scope of IFRS 15.

Other non-interest revenue streams are disaggregated into the following major revenue streams in accordance with IFRS 15:

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Non-interest revenue comprises:			
Net insurance result	**206**	237	392
Revenue from purchased book debts	**875**	628	1 383
Other non-interest revenue	**1 735**	663	1 590
Fee-for-service revenue	**363**	446	855
Commission income	**174**	34	101
Fee income	**123**	130	244
Net revenue from sale of goods*	**1 043**	34	338
Other insurance service related income**	**–**	1	1
Other income	**32**	18	51
Total non-interest revenue	**2 816**	1 528	3 365

* *Net revenue from sale of goods is calculated as gross revenue less cost of sales. Gross revenue for the period ended 31 March 2022 amounts to R8 804 million (31 March 2021: R474 million, 30 September 2021: R3 192 million).*

** *Other insurance service related income includes roadside assist and roadcover which is excluded from the net insurance result as they are not considered insurance contracts per IFRS 17.*

	Units	31 March 2022 Unaudited	31 March 2021 Unaudited	30 September 2021 Audited
5 Earnings per share				
5.1 From continuing and discontinued operations				
Basic earnings per share	cents	**65.5**	63.1	336.9
Diluted basic earnings per share	cents	**65.5**	62.3	334.9
Headline earnings per share	cents	**65.5**	64.2	145.5
Diluted headline earnings per share	cents	**65.5**	63.3	144.7
The calculation of earnings per share is based on the following data:				
Earnings				
Earnings for the purposes of basic and diluted earnings per share	Rm	**472**	421	2 290
Being profit for the year attributable to ordinary equity holders of the parent				
Headline earnings adjustments:	Rm	**–**	7	(1 301)
Impairment of goodwill	Rm	**–**	–	4
Fair value gain on previously held interest	Rm	**–**	–	(1 403)
Impairment of property, and equipment	Rm	**–**	–	7
Impairment of intangibles	Rm	**–**	–	67
Impairment of right of use assets	Rm	**–**	1	12
Impairment of investment	Rm	**–**	2	10
Loss from changes in foreign exchange rates from equity accounted investments	Rm	**<1**	4	2
Earnings for the purposes of headline and diluted headline earnings per share	Rm	**472**	428	989
Number of shares				
Weighted average number of ordinary shares for the purposes of basic and headline earnings per share				
Number of ordinary shares in issue at the beginning of the period	million	**708.4**	661.5	661.5
Effect of shares issued during the period	million	**11.8**	5.3	18.2
Weighted average number of ordinary shares for the purposes of basic and headline earnings per share	million	**720.2**	666.8	679.7
Effect of dilutive potential ordinary shares:				
Shares deemed to be issued for no consideration in respect of conditional share plan	million	**0.2**	8.8	4.0
Portion of WeBuyCars deferred consideration to be settled in Transaction Capital Limited ordinary shares	million	**–**	0.6	–
Weighted average number of ordinary shares for the purposes of diluted basic and headline earnings per share	million	**720.4**	676.2	683.7

Notes to the condensed consolidated financial statements continued

	Units	31 March 2022 Unaudited	31 March 2021 Unaudited	30 September 2021 Audited
5 Earnings per share continued				
5.2 From continuing operations				
Basic earnings per share	cents	**65.7**	64.3	338.7
Diluted basic earnings per share	cents	**65.7**	63.4	336.7
Headline earnings per share	cents	**65.7**	65.2	147.0
Diluted headline earnings per share	cents	**65.7**	64.3	146.1
The calculation earnings per share is based on the following data:				
Earnings				
Profit for the period attributable to ordinary equity holders of the parent	Rm	**472**	421	2 290
Adjustments to exclude the loss for the period from discontinued operations	Rm	**1**	8	12
Earnings from continuing operations for the purposes of basic and diluted earnings per share excluding discontinued operations	Rm	**473**	429	2 302
Headline earnings adjustments:	Rm	**–**	6	(1 303)
Impairment of goodwill	Rm	**–**	–	4
Fair value gain on previously held interest	Rm	**–**	–	(1 403)
Impairment of property, and equipment	Rm	**–**	–	7
Impairment of intangibles	Rm	**–**	–	67
Impairment of right of use of assets	Rm	**–**	–	10
Impairment of investment	Rm	**–**	2	10
Loss from changes in foreign exchange rates from equity accounted investments	Rm	**<1**	4	2
Earnings from continuing operations for the purposes of headline and diluted headline earnings per share excluding discontinued operations	Rm	**473**	435	999

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

6 Prior period restatement

In terms of IAS 7 – Statement of cash flows paragraph 42A, changes in ownership interests in subsidiaries that do not result in a loss of control should be classified as cash flows from financing activities. Management presented additional interests acquired in subsidiaries in investing activities on the face of the cash flow statement as part of the prior year interim results. The cashflow for the period ended 31 March 2021 has been restated to present additional interests acquired in subsidiaries as part of financing activities. Included below is the impact of the restatement on the cash flow statement.

	31 March 2021		
	As previously presented Rm	**Adjustment Rm**	**Restated Rm**
Cash flow from investing activities			
Acquisition of property and equipment	(21)	–	(21)
Acquisition of intangible assets	(38)	–	(38)
Investment into equity accounted investment	(28)	–	(28)
Additional interest acquired in subsidiaries	(82)	82	–
Net cash utilised by investing activities	(169)	82	(87)
Cash flow from financing activities			
Proceeds from interest-bearing liabilities	3 362	–	3 362
Settlement of interest-bearing liabilities	(2 802)	–	(2 802)
Settlement of other short-term borrowings	(57)	–	(57)
Repayment of lease liabilities	(39)	–	(39)
Additional interest acquired in subsidiaries	–	(82)	(82)
Issue of shares	248		248
Net cash generated by financing activities	712	(82)	630

7 Financial risk management

7.1 Credit risk

SA Taxi

Debt rehabilitation program

The devastating impact of the COVID-19 pandemic and associated national lockdowns continue to impact the ability of customers to repay their loan obligations. Collections have been further impacted by the July 2021 civil unrest in KwaZulu-Natal and portions of Gauteng as well as the outbreak of taxi violence during March 2022 in the Western Cape.

COVID-19 relief was previously granted to customers in the form of payment holidays which resulted in the partial capitalisation of arrears for the affected accounts in the month where the respective client qualified for payment relief (capitalisation applied to the instalments that were raised during the relief time and did not include all arrears). The interest rate remained unchanged, and the term extension did not change the present value of the remaining cash flows. Arrears were not modified, and as a result, the accounts rolled forward without modification.

Given the distressed economic environment over the past two years, SA Taxi is in the initial phases of implementing a debt rehabilitation program to support its customers. This includes extending the term of the contracts, amongst other relief measures, and is subject to strict payment performance criteria such that customers must demonstrate an extended period of corrective payment behaviour prior to qualifying for debt rehabilitation. These assessments will continue into the 2022 financial year and have not had a material impact on the financial performance to date.

Impact of natural disasters

Refer to note 10 for a discussion on the impact of the floods in KwaZulu-Natal on the operations of SA Taxi.

Transaction Capital Risk Services

Carrying value of purchased book debts

COVID-19 continues to impact the operations of the business and the debtors from which we collect, albeit less severely than prior years. In South Africa the TCR business model continues to gain relevance as the protracted effects of COVID-19 drive up indebtedness and impair consumers' ability to service their debt, leaving consumer-facing entities with significantly larger NPL portfolios to manage. The Australian economy has been negatively impacted by the outbreak of the Omicron variant that peaked in January 2022. The severe lockdown measures enforced during this period has hindered collections.

TCRS group collections revenue grew 39% for the year, driven by new acquisitions performing above investment case, whilst existing book collection rates continue to recover in line with levels anticipated and provided for in our prior year results. TCRS will continue to amortise the carrying value of its purchased book debts at a more conservative rate than before the pandemic, further strengthening its balance sheet and improving its quality of earnings.

The impact of the adverse collection experience since April 2020 caused by COVID-19, has been considered on our impairment model parameters – (i.e. we did not modify arrears and as a result we allowed accounts to age and roll forward without modification). These impairment model parameters have been applied in determining expected cash shortfalls arising from non-payment in the best estimate provision on the loan book as at 31 March 2022.

Impact of natural disasters

Bush fires and severe flooding experienced in parts of Australia has, and will continue to have, an impact on the associated entity's performance with respect to their ability to collect on outstanding debtors. Government and banking holds placed on collection capabilities continue to strain collections and new book acquisitions are delayed or curtailed.

Refer to note 10 for a discussion on the impact of the floods in KwaZulu-Natal on the operations of TCRS.

Global geopolitical tensions

The impact of the Ukraine/Russia conflict is still being evaluated. To date we note increasing commodity prices, which are driving up inflation rates and decreasing residual household incomes. This could impair our ability to collect on outstanding debtors.

We continue to monitor the impact of geopolitical events on our group results and will raise provisions where necessary.

7 Financial risk management continued

7.1 Credit risk continued

7.1.1 Financial assets subject to risk

	Loans and advances* Rm	Other loans receivable Rm	Trade and other receivables** Rm	Purchased book debts Rm	Total Rm
31 March 2022 – Unaudited					
Neither past due nor impaired	**7 123**	**78**	**870**	**–**	**8 071**
Past due but not impaired	**5 022**	**–**	**53**	**–**	**5 075**
Impaired	**3 277**	**6**	**16**	**–**	**3 299**
Purchased credit-impaired financial assets	**–**	**–**	**–**	**3 954**	**3 954**
Impairment allowance	**(750)**	**(6)**	**(11)**	**–**	**(767)**
Performing loans and advances	**(322)**	**–**	**–**	**–**	**(322)**
Non-performing loans and advances	**(428)**	**–**	**–**	**–**	**(428)**
Non-performing other loans receivable	**–**	**(6)**	**–**	**–**	**(6)**
Non-performing trade and other receivables	**–**	**–**	**(11)**	**–**	**(11)**
Carrying value of financial assets	**14 672**	**78**	**928**	**3 954**	**19 632**

	Loans and advances* Rm	Other loans receivable Rm	Trade and other receivables** Rm	Purchased book debts Rm	Total Rm
31 March 2021 – Unaudited					
Neither past due nor impaired	4 302	52	778	–	5 132
Past due but not impaired	5 988	–	60	–	6 048
Impaired	2 703	–	67	–	2 770
Purchased credit-impaired financial assets	–	–	–	2 705	2 705
Impairment allowance	(579)	–	(23)	–	(602)
Performing loans and advances	(168)	–	–	–	(168)
Non-performing loans and advances	(411)	–	–	–	(411)
Non-performing trade and other receivables	–	–	(23)	–	(23)
Carrying value of financial assets	12 414	52	882	2 705	16 053

* *IFRS 7 disclosures relate to loans and advances and exclude the impact of repossessed vehicles on hand and ceded insurance contract liabilities.*

** *Dealer incentive commissions, prepayments, VAT receivables, and deposits relating to property purchase transactions are not financial assets and therefore have been excluded from trade and other receivables.*

Notes to the condensed consolidated financial statements continued

7 Financial risk management continued

7.1 Credit risk continued

7.1.1 Financial assets subject to risk continued

	Loans and advances* Rm	Other loans receivable Rm	Trade and other receivables** Rm	Purchased book debts Rm	Total Rm
30 September 2021 – Audited					
Neither past due nor impaired	5 517	65	899	–	6 481
Past due but not impaired	5 685	–	37	–	5 722
Impaired	2 717	6	23	–	2 746
Purchased credit-impaired financial assets	–	–	–	3 441	3 441
Impairment allowance	(675)	(6)	(20)	–	(701)
Performing loans and advances	(348)	–	–	–	(348)
Non-performing loans and advances	(327)	–	–	–	(327)
Non-performing other loans receivable	–	(6)	–	–	(6)
Non-performing trade and other receivables	–	–	(20)	–	(20)
Carrying value of financial assets	13 244	65	939	3 441	17 689

* *IFRS 7 disclosures relate to loans and advances and exclude the impact of repossessed vehicles on hand and ceded insurance contract liabilities.*

** *Dealer incentive commissions, prepayments, VAT receivables, and deposits relating to property purchase transactions are not financial assets and therefore have been excluded from trade and other receivables.*

7 Financial risk management continued

7.1 Credit risk continued

7.1.2 Valuation of collateral

The group typically holds vehicles (minibus taxis) as collateral against secured advances. Any security taken as part of the credit decision is valued according to the applicable credit policies at the time of credit approval and at regular intervals thereafter. The market value of collateral over the secured debt is calculated with reference to the selling prices achieved in the active second hand taxi market minus costs to repair.

The carrying value of each vehicle in possession has been tested for impairment against current valuations. Impairments are as a result of an analysis of market-related valuations prepared for each vehicle.

Due to the specialised nature of the group's businesses, a certain degree of concentration in the collateral underpinning the various portfolios cannot be avoided. At the statement of financial position date, the group did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Related credit risk exposure and enhancements*			
Maximum exposure to credit risk of loans and advances	**15 422**	12 993	13 919
Impairment allowance	**(750)**	(579)	(675)
Maximum exposure to credit losses of loans and advances	**14 672**	12 414	13 244
Ceded insurance contract liabilities	**(54)**	(139)	(52)
Maximum exposure to credit losses of loans and advances (after the effect of ceded insurance contract liabilities)	**14 618**	12 275	13 192
Credit risk exposure mitigated through unguaranteed residual asset values held as collateral			
Total	**20 324**	17 236	18 306
Vehicles	**20 324**	17 236	18 306
Total	**20 324**	17 236	18 306
Fair value of collateral held for impaired financial assets	**3 050**	2 469	2 676
Fair value of collateral held for financial assets past due but not specifically impaired	**6 045**	8 347	7 059
Fair value of collateral held for financial assets neither past due nor impaired	**11 116**	6 324	8 509
Fair value of collateral held for impaired non financial assets	**113**	96	62
Collateral attached comprises vehicles.			

* *Collateral values are shown excluding the impact of ceded insurance contract liabilities, repossessed vehicles on hand, and discontinued operations. The associated collateral value has been provided on a consistent basis.*

7 Financial risk management continued

7.1 Credit risk continued

7.1.3 Loans and advances that are neither past due nor impaired

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Carrying amount of loans and advances that are neither past due nor impaired	**7 123**	4 302	5 517
Credit quality			
High	**2 151**	1 646	1 945
Medium	**1 561**	1 141	1 411
Low	**3 411**	1 515	2 161

The credit quality of loans and advances is determined as follows:

SA Taxi, in conjunction with TransUnion, has developed a bespoke application scorecard to assess credit quality when granting loans. The scorecard uses demographic, vehicle, route, and credit bureau information to determine the risk of the deal. A detailed affordability assessment is also performed to mitigate risk.

In addition to the loans and advances disclosed above, other loans receivable have been assessed as having no significant increased credit risk based on the nature of the counterparty and the recent payment history. Similarly, trade and other receivables have been deemed to not have significant increased credit risk as all the debtors are on standard terms with minimal write-offs and limited concentration to individual debtors.

7 Financial risk management continued

7.1 Credit risk continued

7.1.4 Financial assets that are past due but not impaired

Financial assets that are past due but not impaired are assets where contractual interest or principal payments are past due, but the group believes that impairment is not appropriate. Recent payment history and the level of collateral available, if any, are key considerations in determining whether an asset is impaired.

Credit impaired financial assets are determined considering both ageing and recency of payments. SA Taxi customers are mostly cash payers given that they earn their fares from commuters in cash. Recency enables us to understand the cash flow that is generated from the underlying asset, which is indicative of a customer's ability to make payment on the underlying loan. The impairment provision calculated on loans and advances disclosed as past due but not impaired are measured applying lifetime expected credit losses. Of the R2.4 billion (31 March 2021: R2.7 billion, 30 September 2021: R3.2 billion) reflected as part of past due but not impaired, a qualifying payment was received on accounts reflecting an exposure balance of R1.85 billion (77%) (31 March 2021: R1.95 million (73%), 30 September 2021: R1.7 billion (53%)) in the most recent month, with the remaining 23% (31 March 2021: 27%, 30 September 2021: 47%) being collected in the two months prior to the most recent month.

Our models continue to reflect customers' financial performance information while on book (including their performance over the period affected by COVID-19) and historical performance remains a strong indicator of future performance with the impact of COVID-19 embedded into the underlying impairment provision in the current financial year.

The ageing of loans and advances and trade and other receivables that are past due but not impaired is as follows:

	Past due up to 1 month Rm	Past due up to 1-2 months Rm	Past due up to 2-3 months Rm	Past due up to 3-4 months Rm	Past due older than 4 months Rm	Total Rm
31 March 2022 – Unaudited						
Loans and advances	**1 327**	**658**	**327**	**263**	**2 447**	**5 022**
Trade and other receivables	**25**	**9**	**7**	**5**	**7**	**53**
Financial assets that are past due but not impaired	**1 352**	**667**	**334**	**268**	**2 454**	**5 075**
31 March 2021 – Unaudited						
Loans and advances*	1 071	905	697	654	2 661	5 988
Trade and other receivables	13	14	11	3	19	60
Financial assets that are past due but not impaired	1 084	919	708	657	2 680	6 048
30 September 2021 – Audited						
Loans and advances*	1 038	425	484	531	3 207	5 685
Trade and other receivables	16	12	4	1	4	37
Financial assets that are past due but not impaired	1 054	437	488	532	3 211	5 722

* *IFRS 7 disclosures relate to loans and advances and exclude the impact of repossessed vehicles on hand and ceded insurance contract liabilities.*

7 Financial risk management continued

7.1 Credit risk continued

7.1.5 Impairment provision reconciliation

Loans and advances	12 month expected credit losses Rm	Lifetime expected credit losses Rm	Credit impaired financial assets Rm	Total Rm
31 March 2022 – Unaudited				
Balance at the beginning of the year	**5**	**342**	**328**	**675**
Originations	**2**	**1**	**1**	**4**
Existing book movements	**8**	**(19)**	**145**	**134**
Write-offs	**(1)**	**(15)**	**(43)**	**(59)**
Derecognition (settlements in the ordinary course of business)	**–**	**(1)**	**(3)**	**(4)**
Balance at the end of the period*	**14**	**308**	**428**	**750**
31 March 2021 – Unaudited				
Balance at the beginning of the year	33	85	506	624
Originations	23	6	2	31
Existing book movements	(10)	45	(56)	(21)
Write-offs	(1)	(6)	(39)	(46)
Derecognition (settlements in the ordinary course of business)	(5)	(2)	(2)	(9)
Balance at the end of the period*	40	128	411	579
30 September 2021 – Audited				
Balance at the beginning of the year	33	85	506	624
Originations	5	7	20	32
Existing book movements	(24)	274	(58)	192
Write-offs	(2)	(19)	(133)	(154)
Derecognition (settlements in the ordinary course of business)	(7)	(5)	(7)	(19)
Balance at the end of the period*	5	342	328	675

* *IFRS 7 disclosures relate to loans and advances and exclude the impact of repossessed vehicles on hand and ceded insurance contract liabilities.*

7 Financial risk management continued

7.1 Credit risk continued

7.1.5 Impairment provision reconciliation continued

The maximum exposure to credit risk of loans and advances at the financial period end is analysed further as follows:

Loans and advances	12 month expected credit losses Rm	Lifetime expected credit losses Rm	Credit impaired financial assets Rm	Total Rm
31 March 2022 – Unaudited				
Neither past due nor impaired	**7 123**	**–**	**–**	**7 123**
Past due not impaired	**902**	**4 120**	**–**	**5 022**
Impaired	**–**	**–**	**3 277**	**3 277**
Impairment allowance	**(14)**	**(308)**	**(428)**	**(750)**
Performing loans and advances	**(14)**	**(308)**	**–**	**(322)**
Non-performing loans and advances	**–**	**–**	**(428)**	**(428)**
Carrying value of financial assets*	**8 011**	**3 812**	**2 849**	**14 672**
31 March 2021 – Unaudited				
Neither past due nor impaired	4 282	20	–	4 302
Past due not impaired	868	5 120	–	5 988
Impaired	–	–	2 703	2 703
Impairment allowance	(40)	(128)	(411)	(579)
Performing loans and advances	(40)	(128)	–	(168)
Non-performing loans and advances	–	–	(411)	(411)
Carrying value of financial assets*	5 110	5 012	2 292	12 414
30 September 2021 – Audited				
Neither past due nor impaired	5 517	–	–	5 517
Past due not impaired	679	5 006	–	5 685
Impaired	–	–	2 717	2 717
Impairment allowance	(8)	(339)	(328)	(675)
Performing loans and advances	(8)	(339)	–	(347)
Non-performing loans and advances	–	–	(328)	(328)
Carrying value of financial assets*	6 188	4 667	2 389	13 244

* *IFRS 7 disclosures relate to loans and advances and exclude the impact of repossessed vehicles on hand and ceded insurance contract liabilities.*

7 Financial risk management continued

7.2 Liquidity risk management

The table below analyses financial liabilities at the statement of financial position date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand Rm	Within 1 year Rm	From 1-5 years Rm	More than 5 years Rm	Total Rm
31 March 2022 – Unaudited liabilities					
Bank overdrafts	**450**	**–**	**–**	**–**	**450**
Other short-term borrowings	**32**	**–**	**–**	**–**	**32**
Trade and other payables*	**285**	**635**	**–**	**–**	**920**
Interest-bearing liabilities	**–**	**8 440**	**12 301**	**2 593**	**23 334**
Lease liabilities	**–**	**140**	**301**	**16**	**457**
Put option liability	**–**	**–**	**4 829**	**–**	**4 829**
Financial liabilities	**767**	**9 215**	**17 431**	**2 609**	**30 022**
Non-financial liabilities	**1 460**	**536**	**–**	**–**	**1 996**
Total liabilities	**2 227**	**9 751**	**17 431**	**2 609**	**32 018**

	On demand Rm	Within 1 year Rm	From 1–5 years Rm	More than 5 years Rm	Total Rm
31 March 2021 – Unaudited liabilities					
Bank overdrafts	184	–	–	–	184
Other short-term borrowings	45	–	–	–	45
Trade and other payables*	185	431	–	–	616
Interest-bearing liabilities	–	6 286	10 388	809	17 483
Lease liabilities	–	92	303	43	438
Financial liabilities	414	6 809	10 691	852	18 766
Non-financial liabilities	361	822	–	–	1 183
Total liabilities	775	7 631	10 691	852	19 949

* *Revenue received in advance, VAT payables and bonus accruals are not financial liabilities and therefore have been excluded from trade and other payables and included in the non-financial liabilities.*

7 Financial risk management continued

7.2 Liquidity risk management continued

	On demand Rm	Within 1 year Rm	From 1-5 years Rm	More than 5 years Rm	Total Rm
30 September 2021 – Audited liabilities					
Bank overdrafts	364	–	–	–	364
Other short-term borrowings	81	–	–	–	81
Trade and other payables (restated)*	381	1 706	181	–	2 268
Interest-bearing liabilities	–	5 780	13 297	193	19 270
Lease liabilities	–	135	315	24	473
Financial liabilities	826	7 621	13 793	217	22 456
Non-financial liabilities	1 421	631	–	–	2 052
Total liabilities	2 247	8 252	13 793	217	24 508

* *Revenue received in advance, VAT payables, and bonus accruals are not financial liabilities and therefore have been excluded from trade and other payables and included in the non-financial liabilities. Trade and other payables have been restated for the finalisation of the provisional accounting for the WBC Holdings acquisition.*

The group has access to financing facilities as described below, of which R5 501 million were unused as at 31 March 2022 (31 March 2021: R5 130 million, 30 September 2021: R4 441 million). The group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Unsecured bank overdraft facility, reviewed annually and payable on demand:			
Amount used	**194**	184	232
Amounts unused	**113**	116	88
Total	**307**	300	320
Secured bank overdraft and other short term facilities:			
Amount used	**288**	45	183
Amounts unused	**152**	458	217
Total	**440**	503	400
Secured bank loan facilities which may be extended by mutual agreement:			
Amount used	**19 381**	14 783	16 139
Amounts unused	**5 236**	4 556	4 136
Total	**24 617**	19 339	20 275

7 Financial risk management continued

7.3 Fair value disclosure

The following represents the fair values of financial instruments not carried at fair value on the statement of financial position, but for which fair value is required to be disclosed. For all other financial instruments, the carrying value is equal to or a reasonable approximation of the fair value.

	31 March 2022 – Unaudited				
	Carrying value Rm	**Total fair value Rm**	**Level 1 Rm**	**Level 2 Rm**	**Level 3 Rm**
Assets					
Loans and advances*	**14 672**	**14 674**	–	–	**14 674**
Purchased book debts	**3 954**	**3 954**	–	–	**3 954**
Financial assets at amortised cost	**18 626**	**18 628**	–	–	**18 628**
Liabilities					
Interest-bearing liabilities	**19 381**	**19 447**	–	–	**19 447**
Fixed rate liabilities	**863**	**864**	–	–	**864**
Floating rate liabilities	**18 518**	**18 583**	–	–	**18 583**
Put option liability	**3 836**	**3 836**	–	–	**3 836**
Financial liabilities at amortised cost	**23 217**	**23 283**	–	–	**23 283**

* *IFRS 7 disclosures relate to loans and advances and exclude the impact of repossessed vehicles on hand and ceded insurance contract liabilities.*

** *Comparatives have been restated to exclude financial assets and liabilities for which fair value disclosures are not required as their carrying value is a reasonable approximation of fair value, and to ensure consistent presentation of fair value categories.*

Valuation methods and assumptions:

Loans and advances for premium vehicles entered into at variable interest rates approximate fair value as the estimated future cash flows are already considered in the expected loss model. The fair value of loans and advances for premium vehicles at fixed interest rates, which is a small component of the loan book, is determined by adjusting the discount rate from the effective interest rate of the contract to a current effective lending rate. Loans and advances for entry-level vehicles and the shortfall book are carried at fair value, refer "level disclosure" on note 7.4 for additional information in this regard.

Purchased book debt is held at amortised cost. The balance at period end is calculated based on the expected future cash flows which are adjusted for risk as it takes historical cash flows into account to predict forecasted cash flows. The fair value of purchased book debt is determined by adjusting the discount rate from the credit-adjusted effective interest rate to a current market related discount rate and adjusting the expected cash flows for risk, therefore the carrying value approximates the fair value.

The fair value of interest-bearing liabilities is calculated based on future cash flows, discounted using a forward rate curve plus a valuation margin. The valuation margin is a consensus margin at which deals with similar remaining cash profiles could be secured in the market at the valuation date.

The fair value of the put option liability is based on estimated future cash flows in terms of the specific option agreement, discounted to their present value using a discount rate.

The carrying values of trade and other receivables, cash and cash equivalents, trade and other payables, and bank overdrafts approximate fair value as they are short-term in nature and not subject to material changes in credit risk and fair value.

	31 March 2021 – Unaudited**					30 September 2021 – Audited				
	Carrying value Rm	Total fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Carrying value Rm	Total fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
	12 414	12 414	–	–	12 414	13 244	13 244	–	–	13 244
	2 705	2 705	–	–	2 705	3 441	3 441	–	–	3 441
	15 119	15 119	–	–	15 119	16 685	16 685	–	–	16 685
	14 783	14 914	–	–	14 914	16 139	16 220	–	–	16 220
	600	605	–	–	605	904	933	–	–	933
	14 183	14 309	–	–	14 309	15 235	15 287	–	–	15 287
	–	–	–	–	–	–	–	–	–	–
	14 783	14 914	–	–	14 914	16 139	16 220	–	–	16 220

7 Financial risk management continued

7.4 Level disclosure

31 March 2022 – Unaudited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets at fair value through profit and loss				
Loans and advances: entry-level vehicles	**–**	**–**	**18**	**18**
Loans and advances: shortfall book*	**–**	**–**	**25**	**25**
Other Financial Assets	**–**	**–**	**383**	**383**
Other investments	**–**	**–**	**41**	**41**
Derivatives**	**–**	**10**	**–**	**10**
Financial assets at fair value through other comprehensive income				
Derivatives**	**–**	**33**	**–**	**33**
Total financial assets	**–**	**43**	**467**	**510**
Financial liabilities at fair value through profit and loss				
Derivatives**	**–**	**11**	**–**	**10**
Contingent consideration***	**–**	**–**	**181**	**181**
Financial liabilities at fair value through other comprehensive income				
Derivatives**	**–**	**88**	**–**	**88**
Total financial liabilities	**–**	**99**	**181**	**279**

31 March 2021 – Unaudited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets at fair value through profit and loss				
Loans and advances: entry-level vehicles	–	–	17	17
Other Financial Assets	–	–	214	214
Derivatives*	–	22	–	22
Financial assets at fair value through other comprehensive income				
Derivatives*	–	86	–	86
Total financial assets	–	108	231	339
Financial liabilities at fair value through profit and loss****				
Derivatives*	–	7	–	7
Financial liabilities at fair value through other comprehensive income				
Derivatives*	–	90	–	90
Total financial liabilities	–	97	–	97

* *The shortfall book is classified as a financial asset at fair value through profit or loss as its value will only be recovered through a sales transaction to collection agents by the group. Collection agents expressed interest and provided valuations to pursue the purchase of the shortfall book, where the sale is expected to take place during the later part of the current financial year.*

** *The group enters into derivative financial instruments with respective counterparties. Interest rate swaps and cross-currency swaps are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, and interest rate curves.*

*** *R171 million of the contingent consideration relates to the investment into the WBC group and R10m relates to the investment in the Prushka group of entities. In terms of IFRS 3: Business Combinations, the provisional accounting applied to the acquisition of WBC Holdings (Pty) Ltd was finalised during the current financial year. As a result, the contingent consideration from the WBC Holdings business combination increased by R39 million, and goodwill increased by R39 million. Comparative information has been restated accordingly.*

**** *Comparatives have been restated for interest bearing loans and deferred consideration inadvertently shown as liabilities at fair value through profit and loss in the prior year.*

7 Financial risk management continued

7.4 Level disclosure continued

30 September 2021 – Audited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets at fair value through profit and loss				
Loans and advances: entry-level vehicles	–	–	17	17
Loans and advances: shortfall book	–	–	25	25
Other Financial Assets	–	–	296	296
Derivatives*	–	13	–	13
Financial assets at fair value through other comprehensive income				
Derivatives	–	88	–	88
Total financial assets	–	101	338	439
Financial liabilities at fair value through profit and loss				
Derivatives*	–	4	–	4
Contingent consideration** (restated)	–	–	181	181
Financial liabilities at fair value through other comprehensive income				
Derivatives*	–	53	–	53
Total financial liabilities	–	57	181	238

* *The group enters into derivative financial instruments with respective counterparties. Interest rate swaps and cross-currency swaps are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, and interest rate curves.*

** *R171 million of the contingent consideration relates to the investment into the WBC group and R10 million relates to the investment in the Prushka group of entities. In terms of IFRS 3: Business Combinations, the provisional accounting applied to the acquisition of WBC Holdings (Pty) Ltd was finalised during the current financial year. As a result, the contingent consideration from the WBC Holdings business combination increased by R39 million, and goodwill increased by R39 million. Comparative information has been restated accordingly.*

Valuation methods and assumptions:

Loans and advances for entry-level vehicles: The fair value was calculated using an income approach (estimating and discounting future cash flow) as well as the average collateral value. These represent the significant unobservable parameters applied in the fair value model. The expected cash flows were estimated using a lifetime expected loss model, which is consistent with the IFRS 9 provision methodology. The expected cash flows were then discounted at the market related discount rate of 25% to yield a fair value of the total loans and advances for entry level-vehicles. The outbreak of COVID-19 has had no impact on the average collateral values applied.

Loans and advances for the shortfall book: The fair value of the shortfall book is based on the valuation reports received from potential debt collection agents as the value will only be recovered through a sale transaction.

Other financial assets: The valuation of other financial assets are based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These represent the significant unobservable parameters applied in the fair value model. The group estimates the expected cash flows by considering all the contractual terms of the financial instrument. The discount rate applied to the expected future cash flows reflects specific risk premiums relating to the asset. This includes government risk, single project customer, no previous experience with client, and small stock premium for valuations less than R250 million. The discount rate applied to the additional purchase price is based on the current South African prime interest rate.

Other investments: The fair value of other investments is determined using applicable valuation techniques (commonly used by market participants for a similar investment) which use relevant observable inputs to the extent these are available and where unavailable, unobservable inputs are used.

Derivatives: The group enters into derivative financial instruments with respective counterparties. Interest rate swaps and cross-currency swaps are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, and interest rate curves.

Contingent consideration: The group is party to acquisitions of subsidiaries which contain contingent payments arrangements. The valuation of the contingent considerations is based on the estimated future cash flows as determined in terms of the specific purchase agreement. The fair values of the contingent liabilities are remeasured at each reporting date.

Notes to the condensed consolidated financial statements continued

7 Financial risk management continued

7.4 Level disclosure continued

Reconciliation of level 3 fair value measurements of financial assets

31 March 2022 – Unaudited	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm	Total Rm
Financial assets			
Opening balance	**338**	**–**	**338**
Initial recognition of additional financial assets			
Other investments	**41**	**–**	**41**
Total gains or losses			
In profit or loss	**43**	**–**	**43**
Other movements*	**45**	**–**	**45**
Closing balance of fair value measurement for financial assets	**467**	**–**	**467**
Financial liabilities			
Opening balance	**181**	**–**	**181**
Initial recognition of additional liabilities			
Total gains or losses			
In profit or loss	**–**	**–**	**–**
Closing balance of fair value measurement for financial liabilities	**181**	**–**	**181**

31 March 2021 – Unaudited	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm	Total Rm
Opening balance	187	–	187
Total gains or losses			
In profit or loss	(19)	–	(19)
Other movements*	63	–	63
Closing balance of fair value measurement	231	–	231

30 September 2021 – Audited	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm	Total Rm
Opening balance	187	–	187
Total gains or losses			
In profit or loss	46	–	46
Other movements*	105	–	105
Closing balance of fair value measurement	338	–	338
Financial liabilities**			
Total gains or losses			
Other movements*	181	–	181
Closing balance of fair value measurement for financial liabilities	181	–	181

* *Other movements include the following:*
– charges on accounts less collections received and write-offs on loans for entry-level vehicles as well as movements in other financial assets;
– the recognition of contingent liabilities resulting from business combinations in terms of IFRS 3: Business Combinations.

** *The financial liabilities as disclosed in the previous financial year have been restated for the effects of the finalisation of the provisional accounting for the WBC Holdings acquisition.*

7 Financial risk management continued

7.4 Level disclosure continued

Sensitivity analysis of valuations using unobservable inputs

As part of the group's risk management processes, stress tests are applied on the significant unobservable parameters to generate a range of potentially possible alternative valuations. The financial instruments that are most impacted by this sensitivity analysis are those with the more illiquid and/or structured portfolios. The stresses are applied independently and do not take account of any cross correlation between separate asset classes that would reduce the overall effect on the valuations. A significant parameter has been deemed to be one which may result in a change in the fair value of the asset or liability of more than 10%. This is demonstrated by the following sensitivity analysis, which includes a reasonable range of possible outcomes.

Movement in fair value given the 10% change in significant assumptions.

	31 March 2022 Unaudited		31 March 2021 Unaudited		30 September 2021 Audited	
Loans and advances: entry-level vehicles	**10% Favourable Rm**	**10% Unfavourable Rm**	**10% Favourable Rm**	**10% Unfavourable Rm**	**10% Favourable Rm**	**10% Unfavourable Rm**
Significant unobservable input and description of assumption						
Average collateral value	**1**	**(1)**	1	(1)	1	<1
Discount rate: the rate used to discount projected future cash flows to present value	**<1**	**(<1)**	<1	(<1)	<1	<1
Total	**1**	**(1)**	1	(1)	1	–

Amounts less than R500 000 are reflected as "<1".

	31 March 2022 Unaudited		31 March 2021 Unaudited		30 September 2021 Audited	
Loans and advances: shortfall book*	**10% Favourable Rm**	**10% Unfavourable Rm**	**10% Favourable Rm**	**10% Unfavourable Rm**	**10% Favourable Rm**	**10% Unfavourable Rm**
Significant unobservable input and description of assumption						
Cent in the Rand	**3**	**(3)**	n/a	n/a	3	(3)
Total	**3**	**(3)**	n/a	n/a	3	(3)

* *The fair value is based on the valuation reports received from potential debt collection agents as the value will only be recovered through a sale transaction.*

7 Financial risk management continued

7.4 Level disclosure continued

	31 March 2022 Unaudited		31 March 2021 Unaudited		30 September 2021 Audited	
Other Financial Assets	**10% Favourable Rm**	**10% Unfavourable Rm**	**10% Favourable Rm**	**10% Unfavourable Rm**	**10% Favourable Rm**	**10% Unfavourable Rm**
Significant unobservable input and description of assumption						
Cash flows: change in the expected revenue	**15**	**(20)**	5	(5)	8	(11)
Cash flows: change in expected costs	**2**	**(2)**	1	(1)	1	(1)
Discount rate: the rate used to discount projected future cash flows to present value	**8**	**(7)**	3	(3)	4	(4)
Total	**25**	**(29)**	9	(9)	13	(16)

	31 March 2022 Unaudited		31 March 2021 Unaudited		30 September 2021* Audited	
Contingent consideration	**10% Favourable Unaudited Rm**	**10% Unfavourable Unaudited Rm**	**10% Favourable Unaudited Rm**	**10% Unfavourable Unaudited Rm**	**10% Favourable Audited Rm**	**10% Unfavourable Audited Rm**
Significant unobservable input and description of assumption						
Cash flows: change in the earnings growth on which the contingent consideration is based	**22**	**(22)**	n/a	n/a	22	(22)
Total	**22**	**(22)**	n/a	n/a	22	(22)

* *Restated for the finalisation of the provisional accounting for the WBC Holdings acquisition.*

8 Segment report

The group is organised on the basis of products and services and the segments have been identified on this basis as reported to the chief executive officer (considered the chief operating decision maker). The principal business units in the group are as follows:

SA Taxi

- A vertically integrated taxi platform incorporating a unique blend of vehicle procurement, retail, repossession and refurbishment capabilities with asset-backed developmental finance and insurance competencies for focused vehicle types.
- Revenue is mainly derived from interest earned on financing of vehicles and non-interest revenue streams, including revenue from the sale of vehicles, telematics services, and insurance products.
- The SA Taxi segment includes Value-Added Services (Road Cover). Road Cover generates a stable source of subscription income, whilst providing access to greater market depth. SA Taxi has the potential to unlock further value through synergies with Road Cover to be realised from cost efficiencies and revenue uplift, gaining access to SA Taxi's client base.

Transaction Capital Risk Services

- Transaction Capital Risk Services acts both as an agent on an outsourced contingency or fee-for-service (FFS) basis, and as a principal in acquiring and then collecting on credit-impaired loan portfolios.
- Revenue from credit-impaired loans comprises payments received from debtors.
- Transaction Capital Risk Services (TCRS), through the Transaction Capital Transactional Services (TCTS) platform, also provides payment solutions, collection services, and payroll-related services to large corporate clients and SMEs.

WeBuyCars

- The WeBuyCars segment includes the WBC group and Gomo (Pty) Ltd (Gomo).
- Transaction Capital Motor HoldCo (Pty) Ltd (TCMH) holds a 74.9% controlling interest in the WBC group (WeBuyCars). TCMH previously held a 49.9% non-controlling interest in WeBuyCars (Pty) Ltd, which was accounted for as an associate for the period from 1 October 2020 to 2 August 2021 prior to acquisition of the controlling interest in the prior financial year.
- WeBuyCars is a buyer, distributor and retailer of vehicles, which also offers financial and other allied products.
- Revenue comprises mainly gross margin on vehicle sales (vehicle margin), with additional gross margin earned on add-on products (product margin). The latter includes agency fees earned from finance, insurance related and allied products (F&I products) sold on behalf of major banks providing asset-backed and unsecured vehicle finance, leading insurance providers, as well as vehicle tracking businesses.
- Gomo is a newly established entity that will be entering into instalment sale agreements and rental agreements with individuals looking to finance the purchase of vehicles from WeBuyCars or pay for the right of use of vehicles sourced by Gomo from WeBuyCars.

Group executive office

- The group executive office provides an efficient capital management and treasury function for entities within the group, in addition to administrative and management services.
- Revenue comprises mainly interest income and management fees from subsidiaries, the majority of which is eliminated on group consolidation.
- The numbers presented in the group executive office segment exclude group consolidation entries.

Notes to the condensed consolidated financial statements continued

8 Segment report continued

	SA Taxi			Transaction Capital Risk Services		
	31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	**31 Mar 2022 Unaudited Rm**	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm
Summarised income statement						
Net interest income/(expense)	**851**	752	1 580	**(93)**	(84)	(172)
Impairment of loans and advances	**(375)**	(295)	(563)	**–**	–	–
Non-interest revenue	**370**	366	668	**1 317**	1 158	2 391
Operating costs	**(543)**	(515)	(1 125)	**(1 001)**	(897)	(1 788)
Non-operating profit	**–**	–	–	**–**	(1)	–
Equity accounted income/(loss)	**–**	–	–	**3**	3	5
Profit before tax	**303**	308	560	**226**	179	436
Profit for the period from continuing operations	**220**	228	413	**165**	131	303
(Loss)/profit for the period from discontinued operations	**–**	–	–	**(1)**	(8)	(12)
Profit for the period	**220**	228	413	**164**	123	291

* *Group executive office numbers are presented net of recoveries and inter-group dividends.*
** *Profit before tax from WeBuyCars comprises:*

	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 September 2021 Audited Rm
Share of equity accounted earnings after tax	**–**	128	215
Consolidated operating profit for the WBC group	**406**	–	112
Consolidated operating loss for Gomo	**(7)**	–	–
Operating loss for TCMH (excluding vendor finance and transaction costs)	**(39)**	–	–
Mark-to-market of derivative liability	**–**	(5)	(6)
Fair value gain on previously held interest	**–**	–	1 417
Interest expense on preference share liability (vendor finance) and deferred consideration	**–**	(10)	(18)
Imputed interest charge relating to the put option liability	**(126)**	–	–
Transaction costs relating to the acquisition of the controlling interest in the WBC group	**(5)**	–	(6)
Amortisation of intangible assets acquired in business combination	**(5)**	–	(2)
Profit before tax	**224**	113	1 712

WeBuyCars**			Group executive office*			Intergroup eliminations			Group		
31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	**31 Mar 2022 Unaudited Rm**	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	**31 Mar 2022 Unaudited Rm**	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	**31 Mar 2022 Unaudited Rm**	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm
(162)	(15)	(24)	**(5)**	17	47	**–**	–	–	**591**	670	1 431
–	–	–	**–**	–	–	**–**	–	–	**(375)**	(295)	(563)
1 134	–	295	**–**	9	22	**(5)**	(5)	(11)	**2 816**	1 528	3 365
(628)	–	(149)	**(3)**	(27)	(71)	**5**	5	11	**(2 170)**	(1 434)	(3 122)
–	–	1 417	**–**	–	2	**–**	–	–	**–**	(1)	1 419
–	128	215	**13**	(3)	(7)	**–**	–	–	**16**	128	213
344	113	1 754	**5**	(4)	(7)	**–**	–	–	**878**	596	2 743
224	113	1 712	**7**	(3)	(10)	**–**	–	–	**616**	469	2 418
–	–	–	**–**	–	–	**–**	–	–	**(1)**	(8)	(12)
224	113	1 712	**7**	(3)	(10)	**–**	–	–	**615**	461	2 406

8 Segment report continued

	SA Taxi			Transaction Capital Risk Services		
	31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	**31 Mar 2022 Unaudited Rm**	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm
Summarised statement of financial position						
Assets						
Cash and cash equivalents	**969**	1 119	1 054	**396**	318	176
Trade and other receivables	**1 119**	985	1 035	**235**	307	249
Inventories	**1 695**	1 101	1 577	**1**	2	2
Loans and advances	**14 750**	12 510	13 305	**–**	–	–
Purchased book debts	**–**	–	–	**3 954**	2 705	3 441
Equity accounted investments	**–**	–	–	**81**	88	81
Other assets	**1 079**	1 218	1 122	**1 535**	1 539	1 503
Total assets	**19 612**	16 933	18 093	**6 202**	4 959	5 452
Short-term borrowings	**194**	184	183	**256**	–	131
Trade and other payables	**453**	458	520	**183**	241	304
Insurance contract liabilities	**251**	361	271	**–**	–	–
Interest-bearing liabilities	**15 068**	12 379	13 536	**2 953**	2 417	2 506
Senior debt	**13 436**	11 587	12 284	**2 691**	1 952	2 024
Subordinated debt	**825**	613	790	**–**	–	–
Group loans	**807**	179	462	**262**	465	482
Lease liabilities	**148**	189	171	**188**	217	199
Put option liability	**–**	–	–	**–**	–	–
Other liabilities	**227**	216	221	**571**	474	547
Total liabilities	**16 341**	13 787	14 902	**4 151**	3 349	3 687
Total equity	**3 271**	3 146	3 191	**2 051**	1 610	1 765

* *Restated for the finalisation of the provisional accounting for the WBC Holdings acquisition.*

Geographical information

The group operates in three principal geographical areas: South Africa, Australia and Europe. The group's total revenue by location and non-current assets by location are detailed below:

	Total revenue*			Non-current assets		
	31 March 2022 Unaudited Rm	31 March 2021 Unaudited Rm	30 Sep 2021 Audited Rm	**31 March 2022 Unaudited Rm**	31 March 2021 Unaudited Rm	30 Sep 2021 Audited Rm
South Africa	**3 971**	2 480	5 421	**27 294**	19 189	24 861
Australia	**284**	311	607	**1 048**	901	1 053
Europe	**15**	–	–	**364**	201	220
Total	**4 270**	2 791	6 028	**28 706**	20 291	26 134

* *Total revenue is the sum of gross interest income and non-interest revenue.*

WeBuyCars*			Group executive office			Intergroup eliminations			Group*		
31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Restated* Rm	31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Rm	31 Mar 2022 Unaudited Rm	31 Mar 2021 Unaudited Rm	30 Sep 2021 Audited Restated* Rm
126	–	165	**122**	72	841	**–**	–	–	**1 613**	1 509	2 236
227	–	232	**70**	18	11	**(130)**	(12)	(50)	**1 521**	1 298	1 477
1 246	–	898	**–**	–	–	**–**	–	–	**2 942**	1 103	2 477
35	–	–	**–**	–	–	**–**	–	–	**14 785**	12 510	13 305
–	–	–	**–**	–	–	**–**	–	–	**3 954**	2 705	3 441
–	2 003	–	**289**	201	220	**–**	–	–	**370**	2 292	301
6 923	–	6 538	**6 520**	4 001	5 505	**(6 442)**	(3 957)	(5 435)	**9 615**	2 801	9 233
8 557	2 003	7 833	**7 001**	4 292	6 577	**(6 572)**	(3 969)	(5 485)	**34 800**	24 218	32 470
–	–	–	**–**	–	50	**–**	–	–	**450**	184	364
475	39	2 040	**108**	62	912	**(128)**	(10)	(1 278)	**1 091**	790	2 498
–	–	–	**–**	–	–	**–**	–	–	**251**	361	271
1 309	355	865	**1 121**	276	273	**(1 070)**	(644)	(1 041)	**19 381**	14 783	16 139
1 308	355	768	**1 121**	276	273	**–**	–	–	**18 556**	14 170	15 349
–	–	–	**–**	–	–	**–**	–	–	**825**	613	790
1	–	97	**–**	–	–	**(1 070)**	(644)	(1 041)	**–**	–	–
86	–	44	**3**	4	6	**–**	–	–	**425**	410	420
3 836	–	–	**–**	–	–	**–**	–	–	**3 836**	–	–
806	4	864	**8**	4	5	**(6)**	(5)	(4)	**1 606**	693	1 633
6 512	398	3 813	**1 240**	346	1 246	**(1 204)**	(659)	(2 323)	**27 040**	17 221	21 325
2 045	1 605	4 020	**5 761**	3 946	5 331	**(5 368)**	(3 310)	(3 162)	**7 760**	6 997	11 145

9 Going concern

The condensed consolidated financial statements were prepared on a going concern basis. Based on their assessment, the directors have no reason to believe that the group will not continue as a going concern in the foreseeable future. This assessment included an assessment of the relevance of its business models, the nature of the primary assets and the cash flows generated from these assets as well as the group's balance sheet.

Balance sheet and liquidity

The group has sufficient liquidity and financial flexibility to support underlying business operations as at 31 March 2022.

Refer to the liquidity risk management in note 7.2.

10 Subsequent events

10.1 Transaction Capital Risk Services (Pty) Ltd (TCRS) acquired 65% of the shares and voting interests in Synergy with effect from 1 April 2022. The acquisition comprises two entities: Synergy Call Centre ("SCC") which is domiciled in SA and represents the call centre operations, and Synergy Outsourcing ("SO") which is domiciled in the UK and represents the sales arm of the business. The acquisition will enable the TC group to immediately leverage off the Synergy platform to become a leading player within the UK, US and European BPO markets.

The cash consideration for the 65% shareholding in SCC amounted to R208 million with a contingent payment of up to R117m based on achieving profit targets. The consideration for SO amounted to £2million. The remaining 35% will be owned by the CEO/Founder and CFO, who will both remain with the business for at least three years post acquisition, whereafter their shareholding will be subject to a put and call mechanism. The acquisition consideration pertaining to both the upfront acquisition (of 65%) and subsequent acquisition (of 35%) will be funded by TCRS from available cash reserves.

10.2 KZN floods:

SA Taxi

Following severe flooding and landslides caused by heavy rainfall in KwaZulu-Natal ('KZN') between 11-13 April 2022, Toyota South Africa Motors (TSAM) suspended operations at its manufacturing plant at Prospecton south of Durban.

New vehicle stock shortages have already been experienced across dealerships because of the global semiconductor shortage resulting from a fire at a major semiconductor supplier last year as well as global supply chain disruptions caused by Covid-19 lockdowns. The suspension of production by TSAM, if it continues for an extended period, is likely to exacerbate any vehicle stock shortages in Toyota's dealer network. Toyota will resume production after water has been cleared and the area is deemed safe for employees to return. The extent to which this impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the suspension and the severity of the damage caused by the flooding.

SA Taxi originates both new and quality renewed ('QRT') minibus taxis. The demand for QRT has increased over recent years given operator affordability constraints with both increased new vehicle prices, and more recently higher fuel prices. The business's immediate response to this disruption is to increase its refurbishment capacity to stimulate QRT loan origination, to supplement any potential loss of new minibus taxi loan origination due to the suspended operations experienced by Toyota.

The floods may also result in a heightened level of insurance claims being received from the KZN region, the extent of which remains highly uncertain at this stage, however as at the date of this report no significant increase has been noted.

TCRS:

TCRS, through its disaster recovery plan, was able to ensure that there was minimum disruption to its operations. Employees are working from home, and those who are not able to work from home are doing so in the office. The office has been equipped with large water containers to ensure that there is drinking water in the office.

WBC:

The WeBuyCars KwaZulu-Natal branch did not incur any physical damage to the warehouse or damage to any of our stock units. Operations had limited to no business interruption.

10.3 No other events which would have a material impact on either the financial position or operating results of the group have taken place between 31 March 2022 and the date of release of this report.

Transaction
Capital

Data sheet

For the six months ended 31 March 2022

Transaction Capital group data sheet

Core financial numbers and ratios presented in this data sheet exclude gains/losses, costs and adjustments associated with acquisitions and disposals of investments (March 2022: R131 million; March 2021: R2 million; March 2020: R14 million and September 2021: R6 million). Core adjustments for the period ended 31 March 2022 relate to transaction costs of R5 million for the acquisition of an additional 25% of WeBuyCars (WBC) by Transaction Capital Motor HoldCo (Pty) Ltd (TCMH), (effective 3 August 2021), as well as adjustments relating to the written put option over non-controlling interests in WBC (R126 million imputed interest charge). Refer to page 53 of this booklet for the reconciliation from headline earnings to core headline earnings.

Core adjustments for the year ended 30 September 2021 relate to the acquisition of interest in WeBuyCars Holdings. Core adjustments for the 2020 financial year consist of once-off costs of R5 million relating to the acquisition of Net1 Fihrst Holdings (Fihrst) and R9 million relating to the acquisition of a non-controlling 49.9% interest in WeBuyCars (Pty) Ltd (WeBuyCars) on 11 September 2020.

Financial results incorporate the consolidated results of acquisitions and disposals from the effective transaction dates, as follows:

2021: The acquisition of an additional 25% of RC VAS Holdings (Pty) Ltd (Road Cover) by Transaction Capital Risk Services (Pty) Ltd. (TCRS) (effective 1 October 2020).

The acquisition of 0.67% of SA Taxi's ordinary shares from the Empire Family Trust (effective 7 December 2020). Following the transaction, 82.13% of SA Taxi's total headline earnings is attributable to Transaction Capital.

The acquisition of an additional 25% of WeBuyCars (WBC) by Transaction Capital Motor HoldCo (Pty) Ltd (TCMH), (effective 3 August 2021).

Transaction Capital Recoveries (Pty) Ltd entered into an agreement to obtain all the assets and liabilities of Botha and Sutherland Inc (effective date of 1 September 2021).

Recoveries Corporation Holdings (Pty) Ltd (Recoveries Corporation) acquired 100% of the voting equity in the Prushka Group of entities (effective 30 September 2021).

2020: The acquisition of Fihrst (effective 1 December 2019).

The investment in 49.9% of WeBuyCars shares (effective 11 September 2020).

		Half year ended 31 March			Movement		30 September
		2022	**2021**	**2020**	**2022**	**2021**	**2021**
Transaction Capital Group							
Condensed consolidated income statement							
Interest income	Rm	**1 454**	1 263	1 328	**15%**	(5%)	2 663
Interest expense	Rm	**(737)**	(593)	(681)	**24%**	(13%)	(1 232)
Net interest income	Rm	**717**	670	647	**7%**	4%	1 431
Impairment of loans and advances	Rm	**(375)**	(295)	(338)	**27%**	(13%)	(563)
Risk-adjusted net interest income	Rm	**342**	375	309	**(9%)**	21%	868
Non-interest revenue	Rm	**2 816**	1 528	1 429	**84%**	7%	3 365
Net insurance result	Rm	**206**	237	228	**(13%)**	4%	392
Insurance revenue	Rm	**567**	497	462	**14%**	8%	1 015
Insurance service expense	Rm	**(360)**	(261)	(234)	**38%**	12%	(620)
Insurance finance (expense)/income	Rm	**(1)**	1	–	**<(100%)**	100%	(3)
Other non-interest revenue	Rm	**2 610**	1 291	1 201	**>100%**	7%	2 973

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
Transaction Capital Group *continued*							
Condensed consolidated income statement *continued*							
Core operating costs	Rm	**(2 165)**	(1 432)	(1 320)	**51%**	8%	(3 116)
Advertising, marketing and public relations	Rm	**(128)**	(7)	(11)	**>100%**	(36%)	(45)
Annual report	Rm	**(1)**	(2)	(2)	**(50%)**	0%	(3)
Amortisation of intangible assets	Rm	**(35)**	(36)	(29)	**(3%)**	24%	(67)
Adjustments to carrying value of purchased book debts	Rm	**(226)**	(184)	(161)	**23%**	14%	(293)
Audit fees	Rm	**(14)**	(12)	(11)	**17%**	9%	(28)
Bank charges	Rm	**(20)**	(14)	(12)	**43%**	17%	(29)
Cleaning costs	Rm	**(6)**	(4)	(4)	**50%**	0%	(8)
Commissions paid	Rm	**(42)**	(23)	(16)	**83%**	44%	(64)
Communication costs	Rm	**(57)**	(43)	(39)	**33%**	10%	(91)
Consulting fees	Rm	**(42)**	(23)	(16)	**83%**	44%	(49)
Depreciation	Rm	**(94)**	(55)	(49)	**71%**	12%	(116)
Disaster management	Rm	**(1)**	(1)	–	**0%**	100%	(1)
Electricity and water	Rm	**(18)**	(14)	(15)	**29%**	(7%)	(21)
Employee expenses	Rm	**(1 065)**	(694)	(684)	**53%**	1%	(1 439)
External management fees paid	Rm	**(4)**	(15)	(3)	**(73%)**	>100%	(15)
Handling and logistics costs	Rm	**(109)**	(76)	(47)	**43%**	62%	(182)
Impairment of goodwill	Rm	**–**	–	(3)	**n/a**	(100%)	(5)
Impairment of intangible assets	Rm	**–**	–	–	**n/a**	n/a	(113)
Impairment of investments	Rm	**–**	(2)	–	**(100%)**	100%	(6)
Impairment of property, plant and equipment	Rm	**–**	–	–	**n/a**	n/a	(8)
Impairment of right-of-use asset	Rm	**–**	–	–	**n/a**	n/a	(15)
Impairment of trade and other receivables	Rm	**–**	–	–	**n/a**	n/a	(30)
Impairment of other loans receivable	Rm	**(2)**	(4)	–	**(50%)**	100%	(15)
Information technology	Rm	**(64)**	(36)	(26)	**78%**	38%	(75)
Legal agency commissions	Rm	**(52)**	(38)	(42)	**37%**	(10%)	(80)
Listing costs	Rm	**(1)**	(1)	(1)	**0%**	0%	(3)
Maintenance	Rm	**(12)**	(6)	(5)	**100%**	20%	(14)
Motor vehicle expenses	Rm	**(4)**	(6)	(5)	**(33%)**	20%	(5)
Printing and stationary	Rm	**(11)**	(13)	(12)	**(15%)**	8%	(25)
Non-executive directors' fees	Rm	**(5)**	(5)	(4)	**0%**	25%	(10)
Origination, processing and transaction fees paid	Rm	**(17)**	(17)	(22)	**0%**	(23%)	(31)
Operating lease rentals and storage costs	Rm	**(3)**	(15)	(11)	**(80%)**	36%	(39)
Property rates and taxes	Rm	**(8)**	(2)	(2)	**>100%**	0%	(6)
Professional fees – legal	Rm	**(25)**	(18)	(10)	**39%**	80%	(47)
Professional fees – other	Rm	**(6)**	(5)	(10)	**20%**	(50%)	(17)
Recruitment fees	Rm	**(5)**	(3)	(6)	**67%**	(50%)	(9)
Risk management	Rm	**(25)**	(15)	(13)	**67%**	15%	(32)
Staff welfare	Rm	**(18)**	(11)	(16)	**64%**	(31%)	(18)
Subscriptions	Rm	**(6)**	(3)	(3)	**100%**	0%	(7)
Travel	Rm	**(8)**	(2)	(9)	**>100%**	(78%)	(6)
Training and seminars	Rm	**(4)**	(7)	(4)	**(43%)**	75%	(11)
VAT disallowed	Rm	**(19)**	(20)	(16)	**(5%)**	25%	(37)
Other	Rm	**(8)**	–	(1)	**100%**	(100%)	(1)

Group data sheet *continued*

		Half year ended 31 March			Movement		30 September
		2022	**2021**	**2020**	**2022**	**2021**	**2021**
Transaction Capital Group *continued*							
Condensed consolidated income statement *continued*							
Core operating income	Rm	**993**	471	418	**>100%**	13%	1 117
Non-operating profit	Rm	**–**	(1)	–	**100%**	(100%)	1 419
Equity accounted income	Rm	**16**	128	4	**(88%)**	>100%	213
Core profit before tax	Rm	**1009**	598	422	**69%**	42%	2 749
Core income tax expense	Rm	**(262)**	(127)	(105)	**>100%**	21%	(325)
Core profit for the period from continuing operations	Rm	**747**	471	317	**59%**	49%	2 424
Discontinued operations							
Loss for the period from discontinued operations	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Core profit for the period	Rm	**746**	463	301	**61%**	54%	2 412
Core profit for the period from continuing operations attributable to:	Rm	**747**	471	317	**59%**	49%	2 424
Ordinary equity holders of the parent	Rm	**603**	431	279	**40%**	54%	2 308
Non-controlling interests	Rm	**144**	40	38	**>100%**	5%	116
Core loss for the period from discontinued operations attributable to:	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Ordinary equity holders of the parent	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Non-controlling interests	Rm	**–**	–	–	**n/a**	n/a	–
Core headline earnings from continuing operations for the period							
Core profit from continuing operations for the period attributable to ordinary equity holders of the parent	Rm	**603**	431	279	**40%**	54%	2 308
Adjusted for:							
Impairment of goodwill	Rm	**–**	–	2	**n/a**	(100%)	4
Impairment of intangible assets	Rm	**–**	–	–	**n/a**	n/a	67
Impairment of property, plant and equipment	Rm	**–**	–	–	**n/a**	n/a	7
Impairment of investment	Rm	**–**	2	–	**(100%)**	100%	10
Impairment of right-of-use asset	Rm	**–**	–	–	**n/a**	n/a	10
Foreign currency translation in equity accounted investment	Rm	**<1**	4	–	**(100%)**	100%	2
Fair value adjustment on previously held interest	Rm	**–**	–	–	**n/a**	n/a	(1 403)

		Half year ended 31 March			Movement		30 September
		2022	**2021**	**2020**	**2022**	**2021**	**2021**
Transaction Capital Group *continued*							
Condensed consolidated income statement *continued*							
Core headline earnings from continuing operations for the period attributable to ordinary equity holders of the parent	Rm	**603**	437	281	**38%**	56%	1 005
Core headline earnings from discontinued operations for the period							
Core loss from discontinued operations for the period attributable to ordinary equity holders of the parent	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Adjusted for:							
Impairment of right-of-use asset	Rm	**–**	1	–	**(100%)**	100%	2
Core headline earnings from discontinued operations for the period attributable to ordinary equity holders of the parent	Rm	**(1)**	(7)	(16)	**(86%)**	(56%)	(10)
Core headline earnings for the period							
Core profit for the period attributable to ordinary equity holders of the parent	Rm	**602**	423	263	**42%**	61%	2 296
Adjusted for:							
Impairment of goodwill	Rm	**–**	–	2	**n/a**	(100%)	4
Impairment of intangible assets	Rm	**–**	–	–	**n/a**	n/a	67
Impairment of property, plant and equipment	Rm	**–**	–	–	**n/a**	n/a	7
Impairment of investment	Rm	**–**	2	–	**(100%)**	100%	10
Impairment of right-of-use asset	Rm	**–**	1	–	**(100%)**	100%	12
Foreign currency translation in equity accounted investment	Rm	**<1**	4	–	**(100%)**	100%	2
Fair value adjustment on previously held interest	Rm	**–**	–	–	**n/a**	n/a	(1 403)
Core headline earnings for the period attributable to ordinary equity holders of the parent	Rm	**602**	430	265	**40%**	62%	995
Core adjustment	Rm	**131**	2	4	**>100%**	(50%)	6
Core adjustments attributable to ordinary equity holders of the parent	Rm	**130**	2	–	**>100%**	100%	6

Group data sheet continued

		Half year ended 31 March			Movement		30 September
		2022	**2021**	**2020**	**2022**	**2021**	**2021**
Transaction Capital Group *continued*							
Condensed consolidated statement of financial position							
Assets							
Cash and cash equivalents	Rm	**1 613**	1 509	1 055	**7%**	43%	2 236
Trade and other receivables	Rm	**1 521**	1 298	1 716	**17%**	(24%)	1 477
Inventories*	Rm	**2 895**	1 065	928	**>100%**	15%	2 431
Loans and advances*	Rm	**14 731**	12 371	10 689	**19%**	16%	13 253
Purchased book debts	Rm	**3 954**	2 705	2 775	**46%**	(3%)	3 441
Equity accounted investments	Rm	**370**	2 292	260	**(84%)**	>100%	301
Intangible assets	Rm	**3 251**	500	468	**>100%**	7%	3 237
Property and equipment	Rm	**1 433**	409	448	**>100%**	(9%)	1 075
Goodwill	Rm	**4 388**	1 327	1 299	**>100%**	2%	4 392
Assets classified as held for sale	Rm	**67**	143	666	**(53%)**	(79%)	98
Other assets	Rm	**476**	422	369	**13%**	14%	431
Total assets	Rm	**34 699**	24 041	20 673	**44%**	16%	32 372
Liabilities							
Bank overdrafts	Rm	**450**	184	316	**>100%**	(42%)	364
Trade and other payables	Rm	**1 091**	790	437	**38%**	81%	2 498
Insurance contract liabilities**	Rm	**150**	184	267	**(18%)**	(31%)	173
Interest-bearing liabilities	Rm	**19 381**	14 783	13 014	**31%**	14%	16 139
Senior debt	Rm	**18 556**	14 170	12 350	**31%**	15%	15 349
Subordinated debt	Rm	**825**	613	664	**35%**	(8%)	790
Lease liabilities	Rm	**425**	410	416	**4%**	(1%)	420
Put option liability	Rm	**3 836**	–	–	**100%**	n/a	–
Liabilities directly associated with assets classified as held for sale	Rm	**12**	14	48	**(14%)**	(71%)	14
Other liabilities	Rm	**1 594**	679	638	**>100%**	6%	1 619
Total liabilities	Rm	**26 939**	17 044	15 136	**58%**	13%	21 227
Equity							
Equity attributable to ordinary equity holders of the parent	Rm	**6 275**	6 436	4 964	**(3%)**	30%	9 743
Non-controlling interests	Rm	**1 485**	561	573	**>100%**	(2%)	1 402
Total equity	Rm	**7 760**	6 997	5 537	**11%**	26%	11 145
Total equity and liabilities	Rm	**34 699**	24 041	20 673	**44%**	16%	32 372

* *Presented net of benefits ceded on insurance contracts related to inventories and loans and advances.*

** *Benefits accruing to insurance contract holders.*

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
Transaction Capital Group continued							
Shareholder statistics							
Number of shares	m	**721.1**	674.5	613.5	**7%**	10%	708.4
Weighted average number of shares in issue	m	**720.2**	666.8	613.8	**8%**	9%	679.7
Core headline earnings per share	cents	**83.6**	64.5	43.2	**30%**	49%	146.4
Core headline earnings per share from continuing operations	cents	**83.7**	65.5	45.8	**28%**	43%	147.9
Net asset value per share	cents	**870.2**	954.2	809.1	**(9%)**	18%	1 375.4
Interim dividend per share	cents	**33.0**	19.0	nil	**74%**	<100%	19.0
Core dividend cover	times	**2.5**	3.4	nil	**(26%)**	<100%	2.8
Capital adequacy							
Equity*	Rm	**11 470**	6 997	5 537	**64%**	26%	11 145
Subordinated debt	Rm	**825**	613	664	**35%**	(8%)	790
Total capital	Rm	**12 295**	7 610	6 201	**62%**	23%	11 935
Less: goodwill	Rm	**(4 388)**	(1 327)	(1 299)	**>100%**	2%	(4 392)
Total capital less goodwill	Rm	**7 907**	6 283	4 902	**26%**	28%	7 543
Total assets less goodwill and cash and cash equivalents	Rm	**28 698**	21 205	18 319	**35%**	16%	25 744
Capital adequacy ratio	%	**27.6**	29.6	26.7			29.3
Equity	%	**24.7**	26.7	23.1			26.2
Subordinated debt	%	**2.9**	2.9	3.6			3.1
Performance indicators							
Core total income	Rm	**3 533**	2 198	2 076	**61%**	6%	4 796
Core cost-to-income ratio	%	**61.3**	65.2	63.6			65.0
Core pre-provision profit	Rm	**1 610**	1 077	921	**49%**	17%	3 605
Core average cost of borrowing	%	**7.8**	7.7	10.7			7.8
Core return on average assets**	%	**4.5**	4.0	3.2			9.6
Core headline return on average assets**	%	**4.5**	4.0	3.2			4.4
Core return on average equity**	%	**12.2**	13.9	11.4			33.5
Core headline return on average equity**	%	**14.0**	14.0	11.4			15.1
Average assets	Rm	**33 393**	23 747	19 723	**41%**	20%	25 365
Average equity attributable to ordinary equity holders of the parent	Rm	**9 895**	6 204	4 882	**59%**	27%	6 885
Average headline earnings adjusted equity attributable to the owners of the parent	Rm	**8 621**	6 224	4 909	**39%**	27%	6 650
Average interest-bearing liabilities	Rm	**18 860**	15 378	12 722	**23%**	21%	15 721
Leverage	times	**4.5**	3.4	3.7			2.9
Core adjusted leverage	times	**3.0**	3.4	3.7			2.9
Debt funders	number	**49**	39	39	**26%**	0%	41
Credit ratings							
Transaction Capital R2 billion Domestic Note Programme (GCR rated)							
Long-term		**A-(za)**	A-(za)	A-(za)			A-(za)
Short-term		**A1(za)**	A2(za)	A2(za)			A2(za)
Employees	number	**6 061**	3 821	4 681	**59%**	(18%)	5 547

* *Total equity has been adjusted to exclude the put option reserve (R 3.7 billion, 31 March 2021: nil, 31 March 202: nil, 30 September 2021: nil)*

** *Core return on average assets and core return on average equity are based on earnings from continuing operations.*

Group data sheet continued

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
SA Taxi							
Condensed income statement							
Interest income	Rm	**1 432**	1 250	1 272	**15%**	(2%)	2 618
Interest expense	Rm	**(581)**	(498)	(596)	**17%**	(16%)	(1 038)
Net interest income	Rm	**851**	752	676	**13%**	11%	1 580
Impairment of loans and advances	Rm	**(375)**	(295)	(338)	**27%**	(13%)	(563)
Non-interest revenue	Rm	**370**	366	360	**1%**	2%	668
Net insurance result	Rm	**206**	237	228	**(13%)**	4%	392
Insurance revenue	Rm	**567**	497	462	**14%**	8%	1 015
Insurance service expense	Rm	**(360)**	(261)	(234)	**38%**	12%	(620)
Insurance finance (expense)/income	Rm	**(1)**	1	–	**<(100%)**	100%	(3)
Other non-interest revenue	Rm	**164**	129	132	**27%**	(2%)	276
Core operating costs	Rm	**(543)**	(515)	(435)	**5%**	18%	(1 125)
Core profit before tax	Rm	**303**	308	263	**(2%)**	17%	560
Core profit for the period	Rm	**220**	228	200	**(4%)**	14%	413
Core profit for the period attributable to:	Rm	**220**	228	200	**(4%)**	14%	413
Ordinary equity holders of the parent	Rm	**181**	188	162	**(4%)**	16%	342
Non-controlling interests	Rm	**39**	40	38	**(3%)**	5%	71
Core headline earnings for the period							
Core profit for the period	Rm	**220**	228	200	**(4%)**	14%	413
Adjusted for:							
Impairment of goodwill	Rm	**–**	–	2	**n/a**	(100%)	5
Impairment of intangible assets	Rm	**–**	–	–	**n/a**	n/a	81
Core headline earnings for the period	Rm	**220**	228	202	**(4%)**	13%	499
Core profit for the period attributable to ordinary equity holders of the parent	Rm	**181**	188	162	**(4%)**	16%	342
Adjusted for:							
Impairment of goodwill	Rm	**–**	–	2	**n/a**	(100%)	4
Impairment of intangible assets	Rm	**–**	–	–	**n/a**	n/a	67
Core headline earnings for the period attributable to ordinary equity holders of the parent	Rm	**181**	188	164	**(4%)**	15%	413
Core adjustment	Rm	**–**	–	–	**n/a**	n/a	–
Core adjustments attributable to ordinary equity holders of the parent	Rm	**–**	–	–	**n/a**	n/a	–
Other information							
Depreciation	Rm	**24**	22	21	**9%**	5%	44
Amortisation of intangible assets	Rm	**12**	18	15	**(33%)**	20%	26

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
SA Taxi *continued*							
Condensed statement of financial position							
Assets							
Cash and cash equivalents	Rm	**969**	1 119	770	**(13%)**	45%	1 054
Trade and other receivables	Rm	**1 119**	985	1 394	**14%**	(29%)	1 035
Inventories*	Rm	**1 648**	1 063	926	**55%**	15%	1 531
Loans and advances*	Rm	**14 696**	12 371	10 689	**19%**	16%	13 253
Intangible assets	Rm	**149**	217	165	**(31%)**	32%	133
Property and equipment	Rm	**162**	163	168	**(1%)**	(3%)	177
Goodwill	Rm	**600**	606	606	**(1%)**	0%	600
Other assets	Rm	**168**	232	246	**(28%)**	(6%)	212
Total assets	Rm	**19 511**	16 756	14 964	**16%**	12%	17 995
Liabilities							
Bank overdrafts	Rm	**194**	184	175	**5%**	5%	183
Trade and other payables	Rm	**453**	458	212	**(1%)**	>100%	520
Insurance contract liabilities**	Rm	**150**	184	267	**(18%)**	(31%)	173
Interest-bearing liabilities	Rm	**15 068**	12 379	11 064	**22%**	12%	13 536
Senior debt	Rm	**13 436**	11 587	10 293	**16%**	13%	12 284
Subordinated debt	Rm	**825**	613	664	**35%**	(8%)	790
Group loans	Rm	**807**	179	107	**>100%**	67%	462
Lease liabilities	Rm	**148**	189	168	**(22%)**	13%	171
Other liabilities	Rm	**227**	216	193	**5%**	12%	221
Total liabilities	Rm	**16 240**	13 610	12 079	**19%**	13%	14 804
Segment net assets	Rm	**3 271**	3 146	2 885	**4%**	9%	3 191
Capital adequacy							
Equity	Rm	**3 271**	3 146	2 885	**4%**	9%	3 191
Group loans***	Rm	**–**	–	–	**n/a**	n/a	–
Subordinated debt	Rm	**825**	613	664	**35%**	(8%)	790
Total capital	Rm	**4 096**	3 759	3 549	**9%**	6%	3 981
Less: goodwill	Rm	**(600)**	(606)	(606)	**(1%)**	0%	(600)
Total capital less goodwill	Rm	**3 496**	3 153	2 943	**11%**	7%	3 381
Total assets less goodwill and cash and cash equivalents	Rm	**17 942**	15 031	13 588	**19%**	11%	16 341
Capital adequacy ratio	%	**19.5**	21.0	21.7			20.7
Equity	%	**14.9**	16.9	16.8			15.9
Subordinated debt	%	**4.6**	4.1	4.9			4.8

* *Presented net of benefits ceded on insurance contracts relating to inventories and loans and advances.*

** *Benefits accruing to insurance contract holders.*

*** *SA Taxi's group loans are not permanent facilities and have been excluded from the capital adequacy calculation (31 March 2022: R179 million; 31 March 2021: R179 million; 31 March 2020: R107 million; 30 September 2021: R462 million).*

Group data sheet continued

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
SA Taxi *continued*							
Financial measures							
Core total income	Rm	**1 221**	1 118	1 036	**9%**	8%	2 248
Core pre-provision profit	Rm	**678**	603	601	**12%**	0%	1 123
Net interest margin	%	**11.6**	11.8	12.2			12.0
Risk-adjusted net interest margin	%	**6.5**	7.2	6.1			7.7
Core cost-to-income ratio	%	**44.5**	46.1	42.0			50.0
Average cost of borrowing	%	**7.9**	7.8	10.9			7.9
Leverage	times	**6.0**	5.3	5.2			5.6
Debt funders	number	**41**	37	38	**11%**	(3%)	39
Core return on average assets	%	**2.3**	2.7	2.7			2.4
Core headline return on average assets	%	**2.3**	2.7	2.8			2.9
Core return on average equity	%	**13.9**	15.1	13.9			13.6
Core headline return on average equity	%	**13.5**	15.1	14.1			16.4
Weighted average interest rate at origination	%	**19.0**	20.6	23.0			20.1
Average assets	Rm	**18 808**	16 640	14 629	**13%**	14%	17 021
Average equity attributable to ordinary equity holders	Rm	**3 165**	3 015	2 870	**5%**	5%	3 037
Average headline earnings adjusted equity attributable to the owners of the parent	Rm	**3 252**	3 017	2 870	**8%**	5%	3 040
Average gross loans and advances	Rm	**14 665**	12 708	11 102	**15%**	14%	13 132
Average interest-bearing liabilities	Rm	**14 788**	12 791	10 916	**16%**	17%	13 109
Employees	number	**1 437**	1 348	1 275	**7%**	6%	1 492
Operational measures							
Status							
Number of loans	number	**37 587**	34 107	33 079	**10%**	3%	35 381
Gross loans and advances*	Rm	**15 555**	13 154	11 304	**18%**	16%	14 044
Impairment provision*	Rm	**(859)**	(783)	(615)	**10%**	27%	(791)
Net loans and advances*	Rm	**14 696**	12 371	10 689	**19%**	16%	13 253
Originations							
Number of loans originated	number	**5 363**	4 357	3 876	**23%**	12%	8 591
Value of loans originated	Rm	**2 779**	2 093	1 751	**33%**	20%	4 217
Average loan term at origination	months	**76**	71	71	**7%**	0%	71
Average remaining loan term	months	**53**	49	47	**8%**	3%	49
New/repeat clients (on value)	%	**77/23**	75/25	72/28			72/28
Average origination value	Rm	**518 257**	480 402	451 867	**8%**	6%	490 912
Credit performance							
Credit loss ratio	%	**5.1**	4.6	6.1			4.3
Provision coverage	%	**5.5**	6.0	5.4			5.6
Insurance performance							
Gross written premium	Rm	**567**	497	462	**14%**	8%	1 015
Products per insured clients	number	**>2.0**	>2.0	>2.0			>2.0

* *Presented net of benefits ceded on insurance contracts related to loans and advances.*

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
SA Taxi *continued*							
Credit ratings							
Transsec 2 R4 billion Asset Backed Note Programme (S&P rated)							
Class A Notes		**n/a**	n/a	zaAAA(sf)			n/a
Class B Notes		**n/a**	n/a	zaAAA(sf)			n/a
Class C Notes		**n/a**	n/a	zaAA+(sf)			n/a
Transsec 3 R2.5 billion Asset Backed Note Programme (Moody's rated)							
Class A2 Notes		**n/a**	n/a	Aaa.za(sf)			n/a
Class A3 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A4 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A6 Notes		**n/a**	n/a	Aaa.za(sf)			n/a
Class A7 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class B Notes		**A2.za(sf)**	A2.za(sf)	Aa1.za(sf)			A2.za(sf)
Transsec 4 R2.5 billion Asset Backed Note Programme (Moody's rated)							
Class A1 Notes		**n/a**	n/a	P-1.za(sf)			n/a
Class A2 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A3 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A4 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A5 Notes		**n/a**	n/a	P-1.za(sf)			n/a
Class A6 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A7 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class A8 Notes		**Aaa.za(sf)**	Aaa.za(sf)	Aaa.za(sf)			Aaa.za(sf)
Class B Notes		**Baa3.za(sf)**	Baa3.za(sf)	Aa3.za(sf)			Baa3.za(sf)
Transsec 5 R2.5 billion Asset Backed Note Programme (Moody's rated)							
Class Ω Notes		**P-1.za (sf)**	n/a	n/a			P-1.za (sf)
Class A1 Notes		**Aaa.za (sf)**	n/a	n/a			Aaa.za (sf)
Class A2 Notes		**Aaa.za (sf)**	n/a	n/a			Aaa.za (sf)
Class A3 Notes		**Aaa.za (sf)**	n/a	n/a			Aaa.za (sf)
Class B Notes		**Aa2.za (sf)**	n/a	n/a			Aa2.za (sf)
Environment							
Estimated minibus taxi market ('000)	vehicles	**>250**	>250	>250			>250
Price of a new Toyota HiAce (petrol)*	R	**483 300**	466 100	437 000	**4%**	7%	468 300
Price of a new Toyota HiAce (diesel)*	R	**513 400**	493 900	463 000	**4%**	7%	496 000
Average repo rate	%	**3.77**	3.50	6.34			3.50
Average petrol price per litre**	R	**18.48**	14.37	15.85	**29%**	(9%)	16.07
Average diesel price per litre**	R	**16.43**	12.42	14.37	**32%**	(14%)	13.69

* *Including value added tax (VAT).*

** *12-month rolling average.*

Group data sheet continued

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
Transaction Capital Risk Services							
Condensed income statement							
Interest income	Rm	**17**	18	57	**(6%)**	(68%)	36
Interest expense	Rm	**(110)**	(102)	(125)	**8%**	(18%)	(208)
Net interest income	Rm	**(93)**	(84)	(68)	**11%**	24%	(172)
Non-interest revenue	Rm	**1 317**	1 158	1 069	**14%**	8%	2 391
Core operating costs	Rm	**(1 001)**	(897)	(867)	**12%**	3%	(1 788)
Non-operating profit	Rm	**–**	(1)	–	**(100%)**	(100%)	–
Equity accounted income	Rm	**3**	3	5	**0%**	(40%)	5
Core profit before tax	Rm	**226**	179	139	**26%**	29%	436
Core profit for the period from continuing operations	Rm	**165**	131	103	**26%**	27%	303
Discontinued operations							
Loss for the period from discontinued operations	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Core profit for the period	Rm	**164**	123	87	**33%**	41%	291
Core profit for the period from continuing operations attributable to:	Rm	**165**	131	103	**26%**	27%	303
Ordinary equity holders of the parent	Rm	**164**	131	103	**25%**	27%	303
Non-controlling interests	Rm	**1**	–	–	**100%**	n/a	–
Core loss for the period from discontinued operations attributable to:	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Ordinary equity holders of the parent	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Non-controlling interests	Rm	**–**	–	–	**n/a**	n/a	–
Core profit from continuing operations for the period attributable to ordinary equity holders of the parent	Rm	**164**	131	103	**25%**	27%	303
Adjusted for:							
Impairment of property, plant and equipment	Rm	**–**	–	–	**n/a**	n/a	7
Impairment of right-of-use asset	Rm	**–**	–	–	**n/a**	n/a	10
Core headline earnings from continuing operations attributable to ordinary equity holders of the parent	Rm	**164**	131	103	**25%**	27%	320
Core headline earnings from discontinued operations for the period							
Core loss from discontinued operations for the period attributable to ordinary equity holders of the parent	Rm	**(1)**	(8)	(16)	**(88%)**	(50%)	(12)
Adjusted for:							
Impairment of right-of-use asset	Rm	**–**	1	–	**100%**	100%	2
Core headline earnings from discontinued operations attributable to ordinary equity holders of the parent	Rm	**(1)**	(7)	(16)	**(86%)**	(56%)	(10)
Core headline earnings for the period							
Core profit for the period attributable to ordinary equity holders of the parent	Rm	**163**	123	87	**33%**	41%	291
Adjusted for:							
Impairment of property, plant and equipment	Rm	**–**	–	–	**n/a**	n/a	7
Impairment of right-of-use asset	Rm	**–**	1	–	**(100%)**	100%	12
Core headline earnings attributable to ordinary equity holders of the parent	Rm	**163**	124	87	**31%**	43%	310
Core adjustments	Rm	**–**	–	4	**n/a**	(100%)	–
Other information							
Depreciation	Rm	**32**	32	31	**0%**	3%	65
Amortisation of intangible assets	Rm	**13**	18	14	**(28%)**	29%	37

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
Transaction Capital Risk Services *continued*							
Condensed statement of financial position							
Assets							
Cash and cash equivalents	Rm	**396**	318	89	**25%**	>100%	176
Trade and other receivables	Rm	**235**	307	317	**(23%)**	(3%)	249
Purchased book debts	Rm	**3 954**	2 705	2 775	**46%**	(3%)	3 441
Equity accounted investments	Rm	**81**	88	86	**(8%)**	2%	81
Intangible assets	Rm	**289**	284	303	**2%**	(6%)	281
Property and equipment	Rm	**186**	239	279	**(22%)**	(14%)	190
Goodwill	Rm	**789**	724	696	**9%**	4%	793
Assets classified as held for sale	Rm	**67**	143	666	**(53%)**	(79%)	98
Other assets	Rm	**205**	151	87	**36%**	74%	143
Total assets	Rm	**6 202**	4 959	5 298	**25%**	(6%)	5 452
Liabilities							
Bank overdrafts	Rm	**256**	–	141	**100%**	(100%)	131
Trade and other payables	Rm	**183**	241	203	**(24%)**	19%	304
Interest-bearing liabilities	Rm	**2 953**	2 417	2 581	**22%**	(6%)	2 506
Senior debt	Rm	**2 691**	1 952	2 057	**38%**	(5%)	2 024
Group loans	Rm	**262**	465	524	**(44%)**	(11%)	482
Lease liabilities	Rm	**188**	217	248	**(13%)**	(13%)	199
Liabilities directly associated with assets classified as held for sale	Rm	**12**	14	48	**(14%)**	(71%)	14
Other liabilities	Rm	**559**	460	444	**22%**	4%	533
Total liabilities	Rm	**4 151**	3 349	3 665	**24%**	(9%)	3 687
Segment net assets	Rm	**2 051**	1 610	1 633	**27%**	(1%)	1 765
Financial measures							
Core total income	Rm	**1 224**	1 074	1 001	**14%**	7%	2 219
Non-interest revenue net of adjustment to carrying value of purchased book debts	Rm	**1 091**	974	908	**12%**	7%	2 098
Core pre-provision profit	Rm	**452**	363	300	**25%**	21%	729
Core cost-to-income ratio	%	**81.8**	83.5	86.6			80.6
Average cost of borrowing	%	**6.8**	7.8	9.4			7.8
Leverage	times	**3.0**	3.1	3.2			3.1
Core return on average assets*	%	**5.6**	5.4	4.2			6.1
Core headline return on average assets*	%	**5.6**	5.4	4.2			6.4
Core return on average equity*	%	**18.1**	16.5	12.9			18.7
Core headline return on average equity*	%	**17.7**	16.3	12.9			19.9
Average assets	Rm	**5 909**	4 880	4 937	**21%**	(1%)	4 986
Average equity attributable to ordinary equity holders	Rm	**1 821**	1 588	1 599	**15%**	(1%)	1 623
Average headline earnings adjusted equity attributable to the owners of the parent	Rm	**1 856**	1 604	1 599	**16%**	0%	1 605
Average interest-bearing liabilities	Rm	**3 223**	2 610	2 665	**23%**	(2%)	2 651
Average book value of purchased book debts	Rm	**3 802**	2 616	2 586	**45%**	1%	2 839
Employees	number	**2 475**	2 434	3 376	**2%**	(28%)	2 466

* Core return on average assets and core return on average equity are based on earnings from continuing operations.

Group data sheet continued

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
Transaction Capital Risk Services *continued*							
Operational measures							
Contingency and fee-for-service (FFS)/principal collections revenue split	%	**29/71**	42/58	44/56			38/62
Cost price of purchased book debts acquired	Rm	**745**	385	556	**94%**	(31%)	1 240
Asset turnover ratio	%	**46.0**	48.0	43.2			48.7
Estimated remaining collections	Rm	**6 876**	5 883	5 321	**17%**	11%	6 370
TCRS South Africa							
Number of contingency and FFS clients	number	**61**	70	77	**(13%)**	(9%)	71
Number of direct staff	number	**1 614**	1 519	2 240	**6%**	(32%)	1 582
TCRS Australia							
Number of contingency and FFS clients	number	**43**	45	49	**(4%)**	(8%)	45
Number of direct staff	number	**441**	546	542	**(19%)**	1%	452
Servicer ratings							
Primary Servicer (GCR rated)		**SQ1-(za)**	SQ1-(za)	SQ1-(za)			SQ1-(za)
Special Servicer (GCR rated)		**SQ1 (za)**	SQ1 (za)	SQ1 (za)			SQ1 (za)
Environment: South Africa*							
Credit active consumers (million)	number	**26.4**	27.4	25.2	**(4%)**	9%	26.2
Non-performing credit consumers (million)	number	**9.9**	10.6	10.7	**(7%)**	(1%)	10.1
Household debt to income	%	**66.2**	75.3	73.0			66.7
Unemployment rate	%	**35.3**	32.5	29.1			34.4
Average consumer price inflation	%	**5.9**	3.2	4.1			5.0

* *Latest available published information at time of reporting.*

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
WebuyCars							
Condensed income statement							
Interest income	Rm	**3**	(5)	n/a	**<(100%)**	n/a	1
Interest expense	Rm	**(39)**	(10)	n/a	**>100%**	n/a	(25)
Net interest income	Rm	**(36)**	(15)	n/a	**>100%**	n/a	(24)
Non-interest revenue	Rm	**1 134**	–	n/a	**100%**	n/a	295
Core operating costs	Rm	**(623)**	–	n/a	**100%**	n/a	(143)
Non-operating profit	Rm	**–**	–	n/a	**n/a**	n/a	1 417
Equity accounted income	Rm	**–**	128	n/a	**(100%)**	n/a	215
Core profit before tax	Rm	**475**	113	n/a	**>100%**	n/a	1 760
Core profit for the period	Rm	**355**	113	n/a	**>100%**	n/a	1 718
Core profit for the period attributable to:	Rm	**355**	–	n/a	**100%**	n/a	1 718
Ordinary equity holders of the parent	Rm	**251**	–	n/a	**100%**	n/a	1 673
Non-controlling interests	Rm	**104**	–	n/a	**100%**	n/a	45
Core headline earnings for the period							
Core profit for the period	Rm	**355**	113	n/a	**>100%**	n/a	1 718
Adjusted for:							
Fair value adjustment on previously held interest	Rm	**–**	–	n/a	**n/a**	n/a	(1 417)
Core headline earnings for the period	Rm	**355**	113	n/a	**>100%**	n/a	301
Core profit for the period attributable to ordinary equity holders of the parent	Rm	**251**	113	n/a	**>100%**	n/a	1 673
Adjusted for:							
Fair value adjustment on previously held interest	Rm	**–**	–	–		n/a	(1 403)
Core headline earnings for the period attributable to ordinary equity holders of the parent	Rm	**251**	113	n/a	**>100%**	n/a	270
Core adjustment	Rm	**131**	–	n/a	**100%**	n/a	6
Core adjustments attributable to ordinary equity holders of the parent	Rm	**130**	–	n/a	**100%**	n/a	6
Other information							
Depreciation	Rm	**36**	–	n/a	**100%**	n/a	5
Amortisation of intangible assets	Rm	**10**	–	n/a	**100%**	n/a	4

Group data sheet continued

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
WeBuyCars *continued*							
Condensed statement of financial position							
Assets							
Cash and cash equivalents	Rm	**126**	–	n/a	**100%**	n/a	165
Trade and other receivables	Rm	**227**	–	n/a	**100%**	n/a	232
Inventories	Rm	**1 246**	–	n/a	**100%**	n/a	898
Loans and advances	Rm	**35**	–	n/a	**100%**	n/a	–
Equity accounted investments	Rm	**–**	2 003	n/a	**(100%)**	n/a	–
Intangible assets	Rm	**2 813**	–	n/a	**100%**	n/a	2 822
Property and equipment	Rm	**1 080**	–	n/a	**100%**	n/a	702
Goodwill	Rm	**3 002**	–	n/a	**100%**	n/a	3 002
Other assets	Rm	**28**	–	n/a	**100%**	n/a	12
Total assets	Rm	**8 557**	2 003	n/a	**>100%**	n/a	7 833
Liabilities							
Trade and other payables	Rm	**475**	39	n/a	**>100%**	n/a	2 040
Interest-bearing liabilities	Rm	**1 309**	355	n/a	**>100%**	n/a	865
Senior debt	Rm	**1 308**	355	n/a	**>100%**	n/a	768
Group loans	Rm	**1**	–	n/a	**100%**	n/a	97
Lease liabilities	Rm	**86**	–	n/a	**100%**	n/a	44
Put option liability	Rm	**3 836**	–	n/a	**100%**	n/a	–
Other liabilities	Rm	**806**	4	n/a	**>100%**	n/a	864
Total liabilities	Rm	**6 512**	398	n/a	**>100%**	n/a	3 813
Segment net assets	Rm	**2 045**	1 605	n/a	**27%**	n/a	4 020
Financial measures							
Core total income	Rm	**1 098**	n/a	n/a	**>100%**	n/a	271
Core cost-to-income	%	**54.9**	n/a	n/a			48.5
Core return on average assets	%	**8.7**	n/a	n/a			59.6
Core headline return on average assets	%	**8.7**	n/a	n/a			10.4
Core return on average equity	%	**13.0**	n/a	n/a			85.4
Core headline return on average equity	%	**17.4**	n/a	n/a			15.0
Days to sale per vehicle	days	**23**	24	n/a	**(4%)**	n/a	24
Average assets	Rm	**8 145**	n/a	n/a	**n/a**	n/a	2 881
Average equity attributable to ordinary equity holders	Rm	**5 458**	n/a	n/a	**n/a**	n/a	2 012
Average headline earnings adjusted equity attributable to the owners of the parent	Rm	**4 074**	n/a	n/a	**n/a**	n/a	1 803
Employees	number	**2 093**	1 222	n/a	**71%**	n/a	1 543
Operational measures							
Vehicles sold	number	**58 520**	41 550	n/a	**41%**	n/a	88 271
Financed	number	**9 732**	5 370	n/a	**81%**	n/a	11 996
Cash sales	number	**48 788**	36 180	n/a	**35%**	n/a	76 275
Vehicles purchased	number	**60 046**	43 410	n/a	**38%**	n/a	91 528
Total e-commerce sales	number	**17 281**	13 663	n/a	**26%**	n/a	26 810
Business-to-business	%	**82.4%**	95.0%	n/a			91.6
Business-to-consumer	%	**17.6%**	5.0%	n/a			8.4
Vehicle parking bays	number	**7 205**	4 738	n/a	**51%**	n/a	5 747

		Half year ended 31 March			Movement		30 September
		2022	2021	2020	**2022**	2021	2021
Group Executive Office							
Condensed income statement							
Net interest income	Rm	**(5)**	17	39	**<(100%)**	(56%)	47
Non-interest revenue	Rm	**–**	9	4	**(100%)**	>100%	22
Equity accounted (loss)/income	Rm	**13**	(3)	(1)	**<(100%)**	>100%	(7)
Non-operating profit	Rm	**–**	–	–	**n/a**	n/a	2
Core operating costs	Rm	**(3)**	(25)	(22)	**(88%)**	14%	(71)
Core (loss)/profit before tax	Rm	**5**	(2)	20	**<(100%)**	<(100%)	(7)
Core (loss)/profit for the period	Rm	**7**	(1)	14	**<(100%)**	<(100%)	(10)
Core headline earnings for the period							
Core (loss)/profit for the period	Rm	**7**	(1)	14	**<(100%)**	<(100%)	(10)
Adjusted for:							
Foreign currency translation in equity accounted investment	Rm	**<1**	4	–	**(100%)**	100%	2
Impairment of investment	Rm	**–**	2	–	**(100%)**	100%	10
Core headline earnings	Rm	**7**	5	14	**40%**	(64%)	2
Core adjustments	Rm	**–**	2	–	**(100%)**	100%	–
Other information							
Depreciation	Rm	**2**	1	–	**100%**	100%	3
Condensed statement of financial position							
Assets							
Cash and cash equivalents	Rm	**122**	72	196	**69%**	(63%)	841
Trade and other receivables	Rm	**70**	18	24	**>100%**	(25%)	11
Equity accounted investments	Rm	**289**	201	174	**44%**	16%	220
Property and equipment	Rm	**5**	7	1	**(29%)**	>100%	7
Other assets	Rm	**6 515**	3 994	2 433	**63%**	64%	5 498
Total assets	Rm	**7 001**	4 292	2 828	**63%**	52%	6 577
Liabilities							
Bank overdrafts	Rm	**–**	–	–	**n/a**	n/a	50
Trade and other payables	Rm	**108**	62	38	**74%**	63%	912
Interest-bearing liabilities	Rm	**1 121**	276	–	**>100%**	100%	273
Senior debt	Rm	**1 121**	276	–	**>100%**	100%	273
Lease liabilities	Rm	**3**	–	–	**100%**	n/a	6
Other liabilities	Rm	**8**	8	3	**0%**	>100%	5
Total liabilities	Rm	**1 240**	346	41	**>100%**	>100%	1 246
Segment net assets	Rm	**5 761**	3 946	2 787	**46%**	42%	5 331
Employees	number	**56**	39	30	**44%**	30%	46

Formulae and definitions

Item	Definition
Asset turnover ratio	Gross principal book revenue expressed as a percentage of average carrying value of purchased book debts.
Average equity attributable to ordinary equity holders	Sum of equity attributable to ordinary equity holders excluding equity reserves adjustments relating to written put options over non-controlling interests at the end of each month from September to March divided by 7.
Average gross loans and advances	Sum of gross loans and advances at the end of each month from September to March divided by 7.
Average interest-bearing liabilities	Sum of interest-bearing liabilities at the end of each month from September to March divided by 7.
Average assets	Sum of assets at the end of each month from September to March divided by 7.
Average cost of borrowing	Interest expense expressed as a percentage of average interest-bearing liabilities.
Capital adequacy ratio	Total equity plus subordinated debt capital less goodwill expressed as a percentage of total assets less goodwill and cash and cash equivalents.
Core average cost of borrowing	Core interest expense expressed as a percentage of average interest-bearing liabilities.
Core cost-to-income ratio	Core operating costs expressed as a percentage of total income (Group, SA Taxi and TCRS). Core operating costs expressed as a percentage of non-interest revenue (WeBuyCars).
Core dividend cover	Core headline earnings per share divided by dividends per share expressed in times.
Core headline earnings	Headline earnings excluding gains/losses, costs and adjustments associated with acquisitions and disposals of investments.
Core headline earnings per share	Core headline earnings divided by weighted average number of ordinary shares in issue.
Core interest expense	Interest expense excluding gains/losses, costs and adjustments associated with acquisitions and disposals of investments.
Core net interest margin	Core net interest income as a percentage of average gross loans and advances.
Core operating costs	Operating costs excluding once-off transaction costs.
Core pre-provision profit	Core profit before tax excluding impairment of loans and advances and adjustments to carrying value of purchased book debts.
Core profit for the period	Profit for the period excluding gains/losses, costs and adjustments associated with acquisitions and disposals of investments.
Core profit before tax	Profit before tax excluding gains/losses, costs and adjustments associated with acquisitions and disposals of investments.
Core return on average assets	Core profit for the period expressed as a percentage of average assets.
Core return on average equity	Core profit for the period attributable to ordinary equity holders expressed as a percentage of average equity attributable to ordinary equity holders.
Core total income	Core net interest income plus non-interest revenue.
Credit loss ratio	Impairment of loans and advances expressed as a percentage of average gross loans and advances.
Days to sale per vehicle	Cost of sales for the period divided by average inventory, multiplied by 365.
Effective tax rate	Income tax expense expressed as a percentage of profit before tax.
Estimated remaining collections	Estimated undiscounted value of remaining gross cash collections of NPL portfolios, estimated to be recovered over the next 120 months.
F&I penetration	Number of financed vehicles divided by total vehicles sold.

Item	Definition
Gross loans and advances	Gross loans and advances exclude the value of the written-off book brought back onto the balance sheet.
Headline earnings	Headline earnings is defined and calculated per the circular titled Headline Earnings as issued by the South African Institute of Chartered Accountants (SAICA) as amended from time to time, currently being basic earnings attributable to ordinary shareholders adjusted for goodwill impairments, capital profits and losses and other non-headline items.
Headline earnings per share	Headline earnings divided by weighted average number of ordinary shares in issue.
Headline return on average assets	Core headline earnings for the period expressed as a percentage of average assets.
Headline return on average equity	Core headline earnings for the period attributable to ordinary equity holders expressed as a percentage of average headline earnings adjusted equity attributable to ordinary equity holders.
Impaired loans and advances	Default has been defined as the balance outstanding of loans and advances that is 75 days past due (more than 2.5 missed instalments), with no qualifying payment received in the past three months. *Qualifying payment: a payment made which is more than 50% of the monthly instalment due.*
Leverage	Total assets divided by total equity expressed in times.
Net asset value per share	Equity attributable to ordinary equity holders of the parent divided by number of ordinary shares in issue.
Net interest margin	Net interest income as a percentage of average gross loans and advances.
NPL portfolios	Non-performing consumer loan portfolios acquired by TCRS as principal.
Provision coverage	Impairment provision expressed as a percentage of gross loans and advances.
Return on average assets	Profit for the period expressed as a percentage of average assets.
Return on average equity	Profit for the period attributable to ordinary equity holders expressed as a percentage of average equity attributable to ordinary equity holders.
Risk-adjusted net interest margin	Net interest margin less credit loss ratio.
Structurally subordinated debt	Senior debt issued by a holding company within the group.
Subordinated debt	Debt subordinated by agreement with the lender plus structurally subordinated debt.
Total income	Net interest income plus non-interest revenue.
Weighted average interest rate at origination	Interest rate at origination weighted on initial capital advanced for the period.
Weighted average number of ordinary shares in issue	The number of ordinary shares in issue at the beginning of the period increased by shares issued during the period, weighted on a time basis for the period during which they have participated in the income of the group, excluding treasury shares.

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