



Transaction
Capital

RESULTS

Presentation

For the year ended
30 September 2022

10
YEARS
AS A LISTED ENTITY

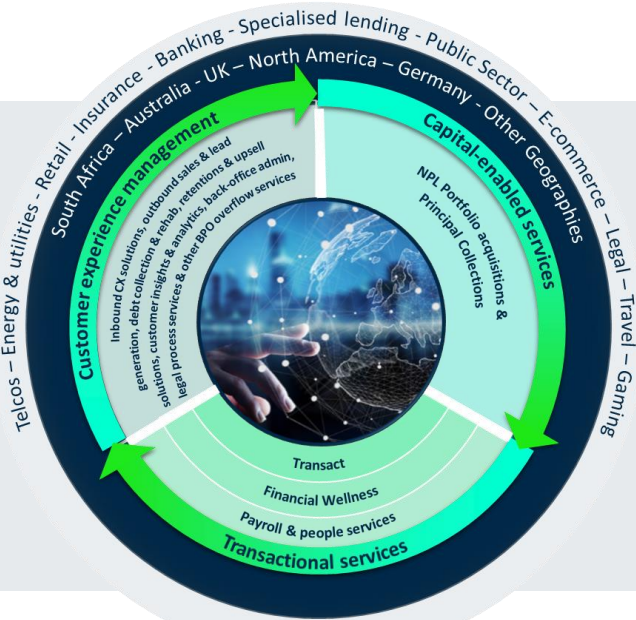
Transaction Capital group structure

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



GLOBAL DIGITAL BUSINESS SERVICES

Combines its unique technology, data & analytics competencies to provide a broad range of digitally enabled business services as trusted partner to a global client base



MOBILITY PLATFORM

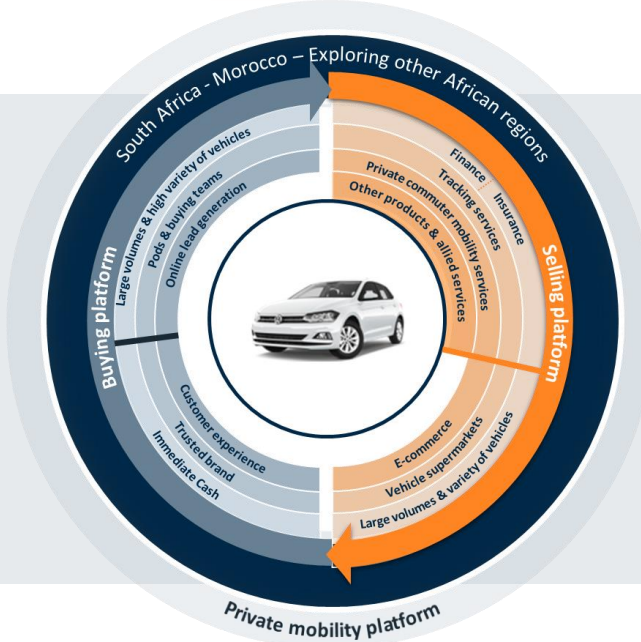
WeBuyCars, SA Taxi & GoMo enable private & public mobility access in SA through a disruptive range of mobility services including vehicle trading, finance, insurance & allied products

Private commuter mobility

Public & private commuter mobility



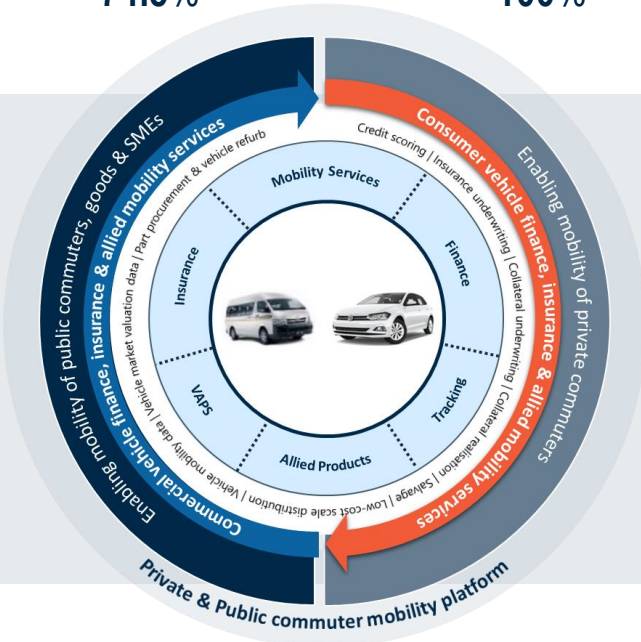
74.2%



74.5%²



100%³



1. TC owns 100% of Nutun Holdings. Nutun Holdings has various subsidiaries at different ownership percentages | 2. TC consolidates 82.13% of SA Taxi due to vendor financing provided by SA Taxi to SANTACO | 3. TC Motor Holdings (TCMH) owns 100% of GoMo. TC owns 99% of TCMH



Infinite possibilities



RESULTS presentation

for the year ended 30 September 2022



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01

Performance overview

Results for the year ended 30 September 2022



7th Place |
Top 10 ranking of EY's
**Excellence in
Integrated Reporting
2022 awards**



Merit award
Integrated Reporting Awards 2022
Chartered Governance Institute of Southern Africa
Mid Cap category



10th Place | Share Price Performance
Sunday Times Top 100 Companies 2022
Top 100 | Financial Times Ranking
Africa's Fastest Growing Companies 2022



Top Rated

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



Transaction Capital 10-year performance

FY2022 core continuing earnings per share growth in line with long-term growth track record since listing in 2012

Core continuing earnings¹

↑ **24%**

FY2022 vs FY2021

Core continuing EPS¹

↑ **17%**

Dividend per share

↑ **35%**

FY2022

Return on equity²

14.0%

Return on assets²

4.4%

Strong earnings performance

In line with historical growth rates

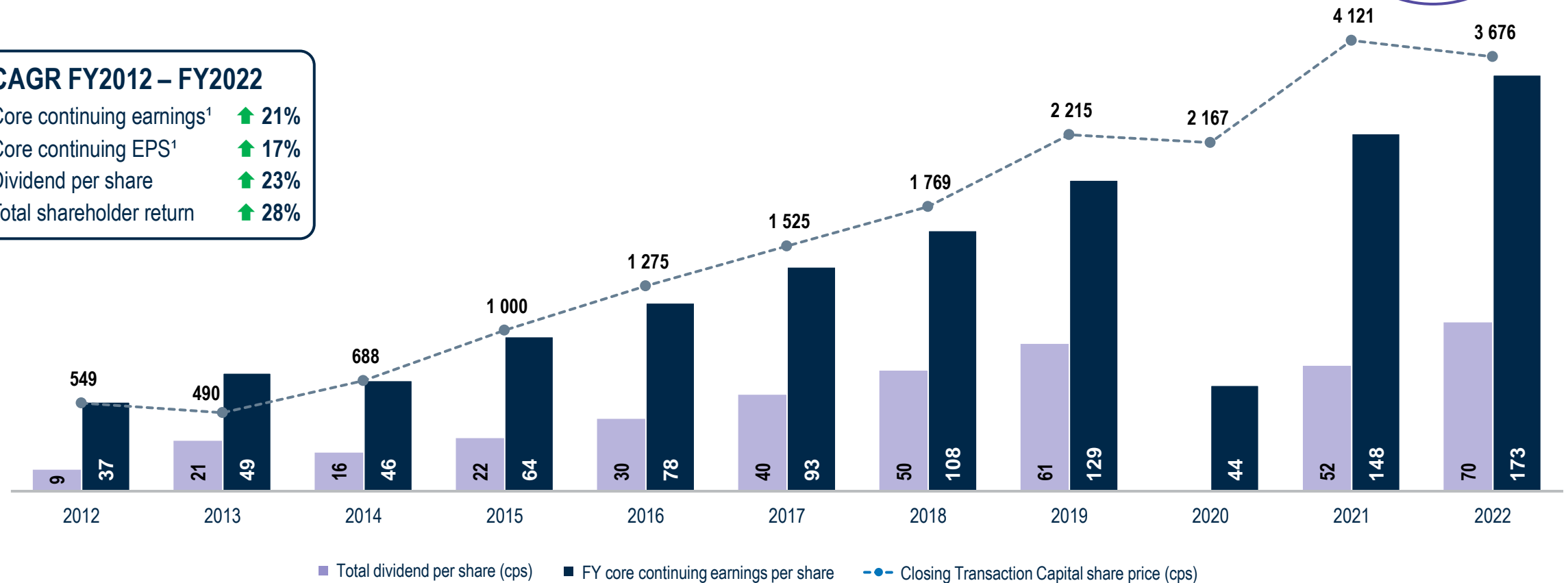
CAGR FY2012 – FY2022

Core continuing earnings¹ ↑ **21%**

Core continuing EPS¹ ↑ **17%**

Dividend per share ↑ **23%**

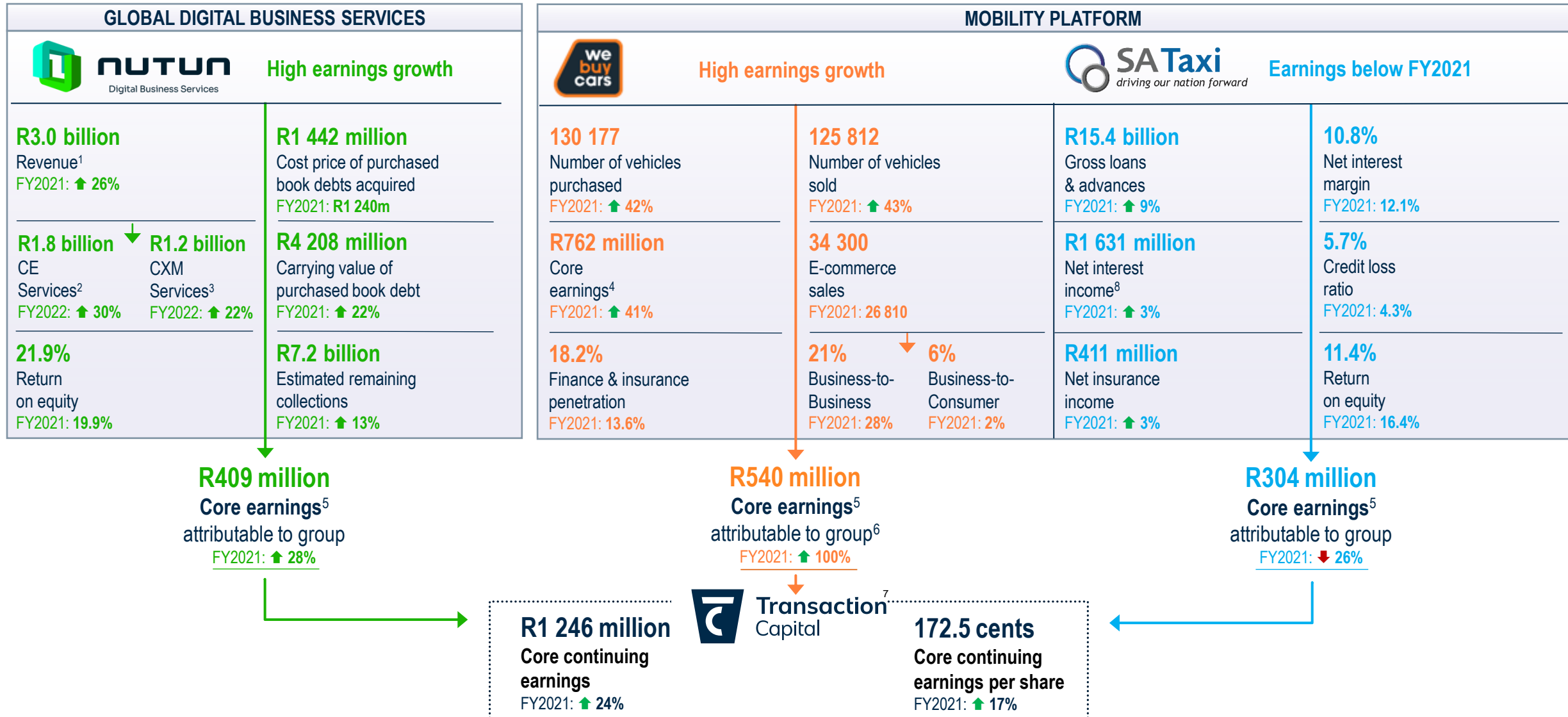
Total shareholder return ↑ **28%**





Key performance drivers

Consistent earnings growth demonstrates defensiveness & relevance of business models



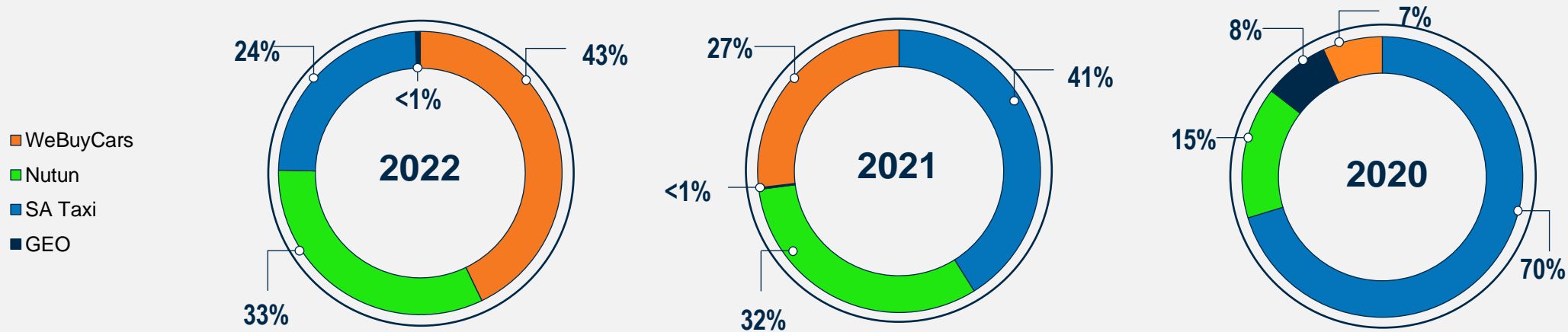
1. Revenue from CE & CXM services | 2. Capital enabled services | 3. Customer experience management services | 4. Core continuing earnings of R762 million in FY2022 (FY2021: R541 million) reported above relates to WeBuyCars & not TCMH | 5. Core continuing earnings | 6. Including GoMo | 7. GEO including TCGF & TC Ventures contributed a loss of R7m to core continuing earnings for FY2022 (FY2021: R2m) | 8. From the provision of financing to customers

Group portfolio mix

Earnings diversification, yielding high growth | Shifting towards capital light revenues



Composition of earnings attributable to Transaction Capital



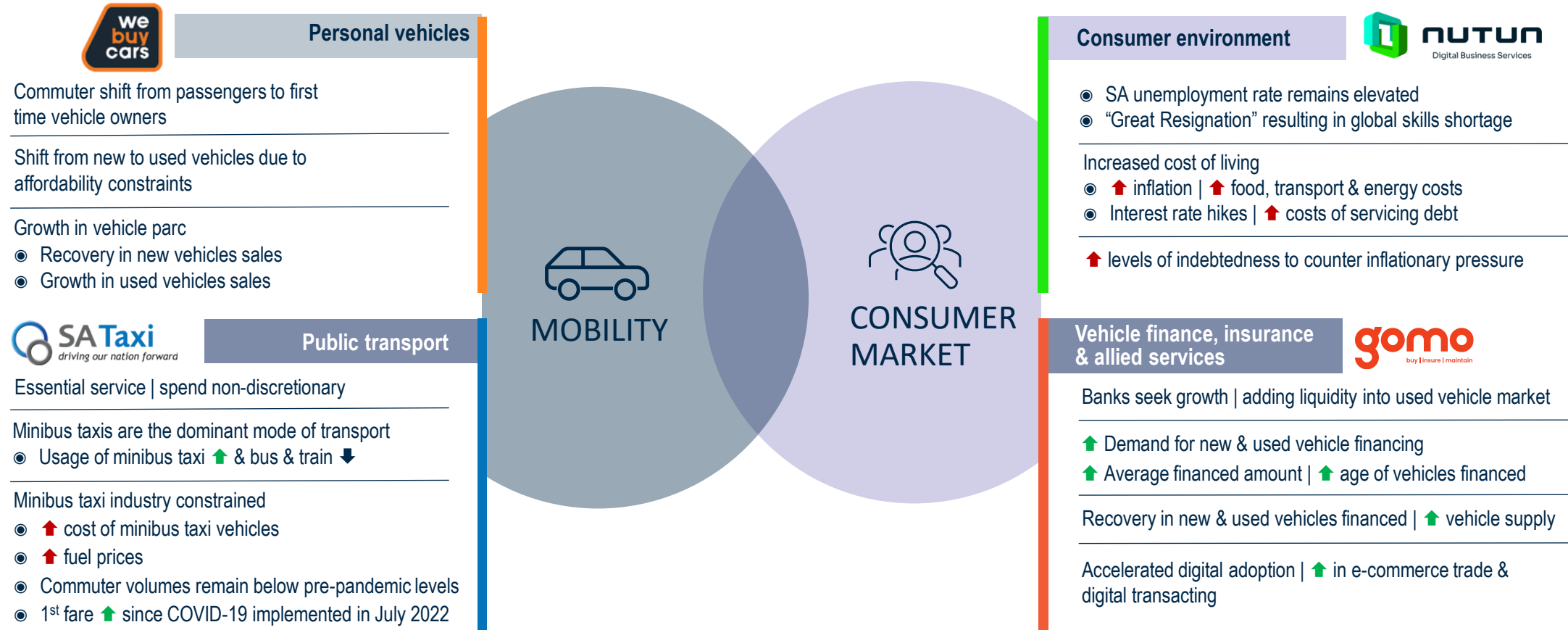
Core continuing earnings (Group ownership)	Total earnings 2022 Rm	Earnings attributable to TC 2022 Rm	2021 Rm	Movement 2022 vs 2021
WeBuyCars (74.2%)	762	540	270	↑ 100%
Nutun (100%) ¹	434	409	320	↑ 28%
SA Taxi (74.5%) ²	369	304	413	↓ 26%
GEO ³	(7)	(7)	2	
Total	1 558	1 246	1 005	↑ 24%
Core continuing earnings per share (cents)		172.5	147.9	↑ 17%

1. TC owns 100% of Nutun Holdings. Nutun Holdings has various subsidiaries at different ownership percentages | 2. TC consolidates 82.13% of SA Taxi due to vendor financing provided by SA Taxi to SANTACO | 3. GEO includes TCGF & TC Ventures



Operating context

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



Our business models continue to adapt & evolve | Identifying opportunities to accelerate & augment growth

WeBuyCars

Business growth driven by strategy to gain market share, grow e-commerce offering, expand geographically & enhance unit economics through higher penetration of F&I products.

SA Taxi & GoMo

Repositioned as mobility platform, with strategic focus on diversifying capital & risk exposure through its used vehicle mobility offering.

Nutun

Delivers augmented & diversified suite of digital business services in SA, Australia & UK, generating high quality earnings.

Nutun performance overview

Positioned for strategic growth initiatives to capture emerging opportunities

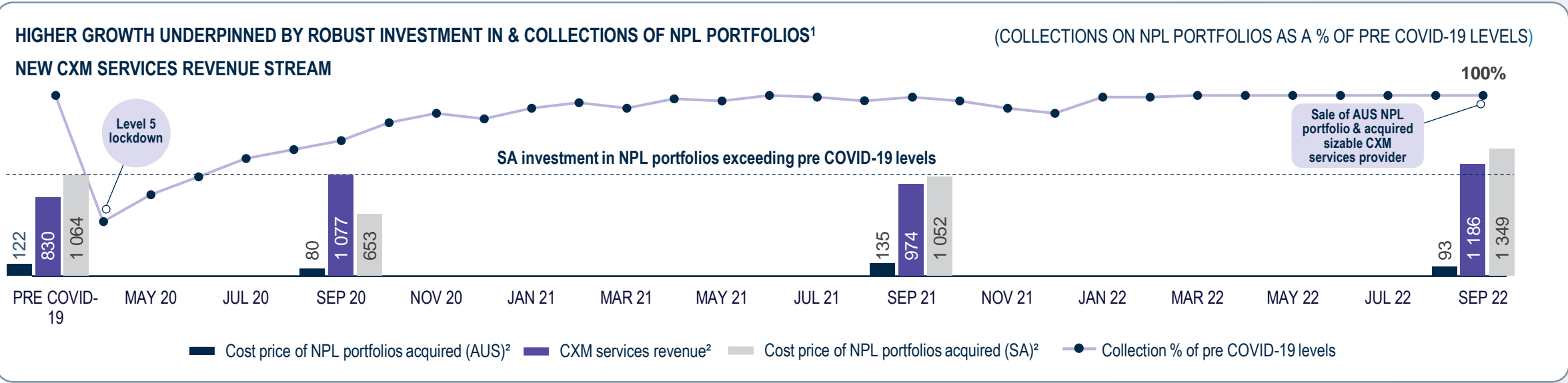


Accelerating historical growth trajectory | High growth potential

- Robust performance in FY2022 from two main revenue streams:
 - Capital-enabled services (CE services)
 - Customer experience management services (CXM services)
- Strategy to drive capital-light revenues through CXM services
- Diversified across services, sectors, clients & geographies
- Lowers concentration risk & underpins positive performance & returns in different market conditions
- Ongoing digital optimisation enables ▲ levels of efficiency

Nutun delivers a range of global digital business services:

- Trusted partner to global client base
- Potential to earn international hard-currency based revenue
- Across various geographies | SA, Australia, UK & other
- ZAR based low-cost infrastructure, technology, data & analytics
- Extensive experience in outcomes-based call centre operations
- World-class technology-led WFH operating model
- Creating sustainable employment locally
- Assist clients to mitigate international impact of "Great Resignation"



1. Collections on NPL portfolios owned as a principal in SA | 2. Figures for financial period 1 October to 30 September



WeBuyCars performance overview

A provider of innovative mobility products in favourable market

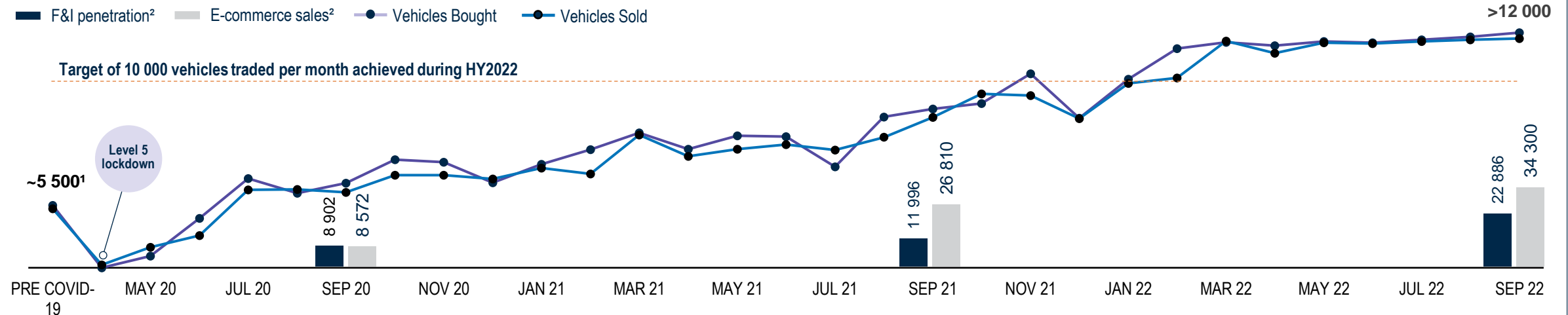
Leading private commuter mobility platform in SA's large & resilient used vehicle market

- Market share growth strategies:
 - ↑ New vehicle supermarkets | Expand geographically
 - Investment into brand, marketing & online lead generation
 - ↑ E-commerce offering (B2B & B2C)
- Unit economics strategies:
 - Optimise stock efficiencies
 - ↑ F&I penetration

Structural elements support business model

- Continues to disrupt used vehicle ownership & trade in SA
 - Unique combination of vehicle trading via e-commerce & physical infrastructure, with F&I capabilities
- ↑ Consumers opting for used versus new vehicles
 - Consumers' disposable income under strain & new vehicle prices ↑
- Structural shift towards on-line channels by consumers
- New & used vehicle sales recovered to 2019 levels
 - Commuters shift from passengers to first time owners

CONTINUE TO OUTPERFORM IN NUMBER OF VEHICLES BOUGHT & SOLD, E-COMMERCE SALES & F&I PENETRATION





SA Taxi performance overview

Lower than expected earnings | Driven by closure of Toyota plant post KZN floods & minibus taxi industry constraints

Performance below FY2021 levels

- Loan applications exceed historical levels
- Loan originations impacted in FY2022
 - Extended impact of KZN floods on production of new Toyota minibus taxis
 - Partially supplemented by ▲ QRT loan originations (▲ 33%)
- Collection ratios remain below historical levels
 - Commuter volumes remain below pre COVID-19 levels
 - 1st fare increase since COVID-19 implemented in July 2022
 - ▲ Cost of minibus taxis & fuel prices impacting loan affordability

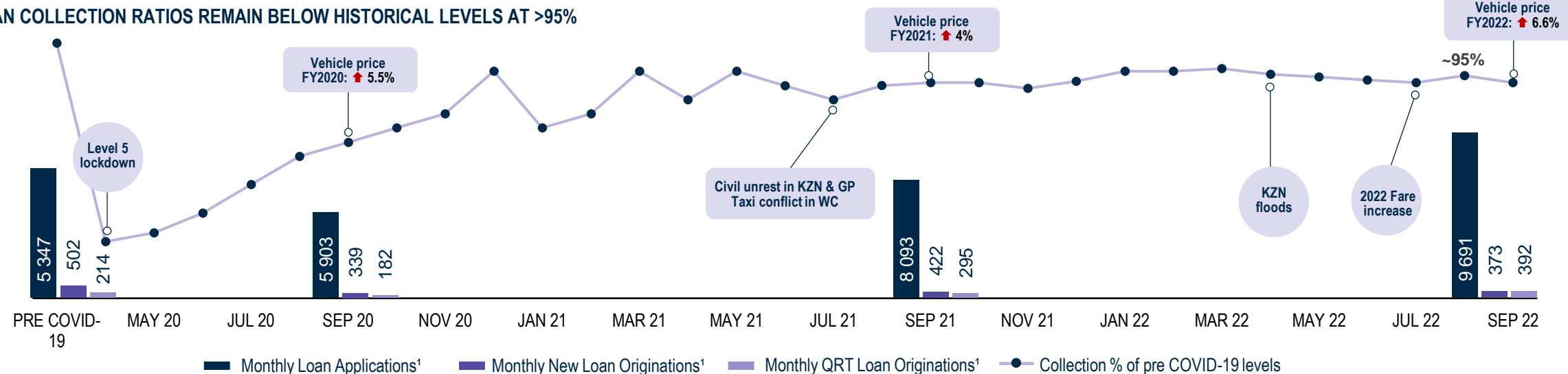
Positioned as mobility platform

Sustainably expanding addressable market

- Optimising core business to enhance resilience & position SA Taxi for growth, as minibus taxi industry recovers
- Continue to broaden addressable market
- Diversify into used vehicle mobility platform:
 - Mobility financial services (GoMo)
 - Aim to disrupt & capture market share in underserved used vehicle F&I sector
 - Leverage WeBuyCars' low-cost origination, ability to value & liquidate collateral efficiently
 - Leveraging SA Taxi's credit competencies & infrastructure

STRONG APPLICATIONS & QRT ORIGINATIONS, NEW ORIGINATIONS IMPACTED BY TOYOTA PLANT CLOSURE DURING FY22

LOAN COLLECTION RATIOS REMAIN BELOW HISTORICAL LEVELS AT >95%





Group's ESEG performance update

Significant progress in embedding ESE in organisational culture



Group highlights

- Hosted **two ESEG investor roadshows** | Ensuring proactive engagement with investors on ESG matters | Providing feedback on progress | Outlining current focus areas
- Early adoption of draft **IFRS Sustainability & Climate Standards & JSE Sustainability Disclosure Standard**
- Hosted inaugural group wide **climate change impact workshop**
- Updated remuneration policy** to include additional **ESEG hurdle** in long-term incentives for executives, linked to emission reduction & transformation targets
- Succession & **on-boarding of new Chairman** of TC board effective 31 Dec 2022
- Adoption of non-executive director policy** | Establishes framework & governance structure to strengthen board's ongoing commitment to robust governance principles
- Created **628 jobs for youth**¹ in FY2022 through various youth employment initiatives

2022 Business Day Intellidex Investor Relations Awards



Merit award | Integrated Reporting Awards 2022 in Mid Cap category | Chartered Governance Institute of Southern Africa

Awarded 7th place in EY's Excellence in Integrated Reporting awards



Consolidated 3 Johannesburg premises into 1 new green building | Reducing environmental footprint in FY2023



INVESTORS IN PEOPLE®
We invest in people Silver



Development & implementation of WeBuyCars' ESE framework, including calculation of 1st carbon footprint report & incorporating into FY2022 Sustainability Report

Continued roll out of solar PV & water harvesting at warehouses:

- Solar at 8 warehouses
- Rain water harvesting at 11 warehouses



Circular economy study | To assess product lifecycle emission savings related to SA Taxi Quality Renewed Taxi (QRT) vs new minibus taxi

Issued 1st bond under Sustainable Bond Framework. SA Taxi's largest issuance (R900 million) with lowest weighted average cost of 173 bps above three-month JIBAR



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



Inaugural social bond issuance on JSE's sustainable segment

Social bond of the year award 2022
Environmental Finance

1. Youth defined as younger than 25 years old



02

Nutun

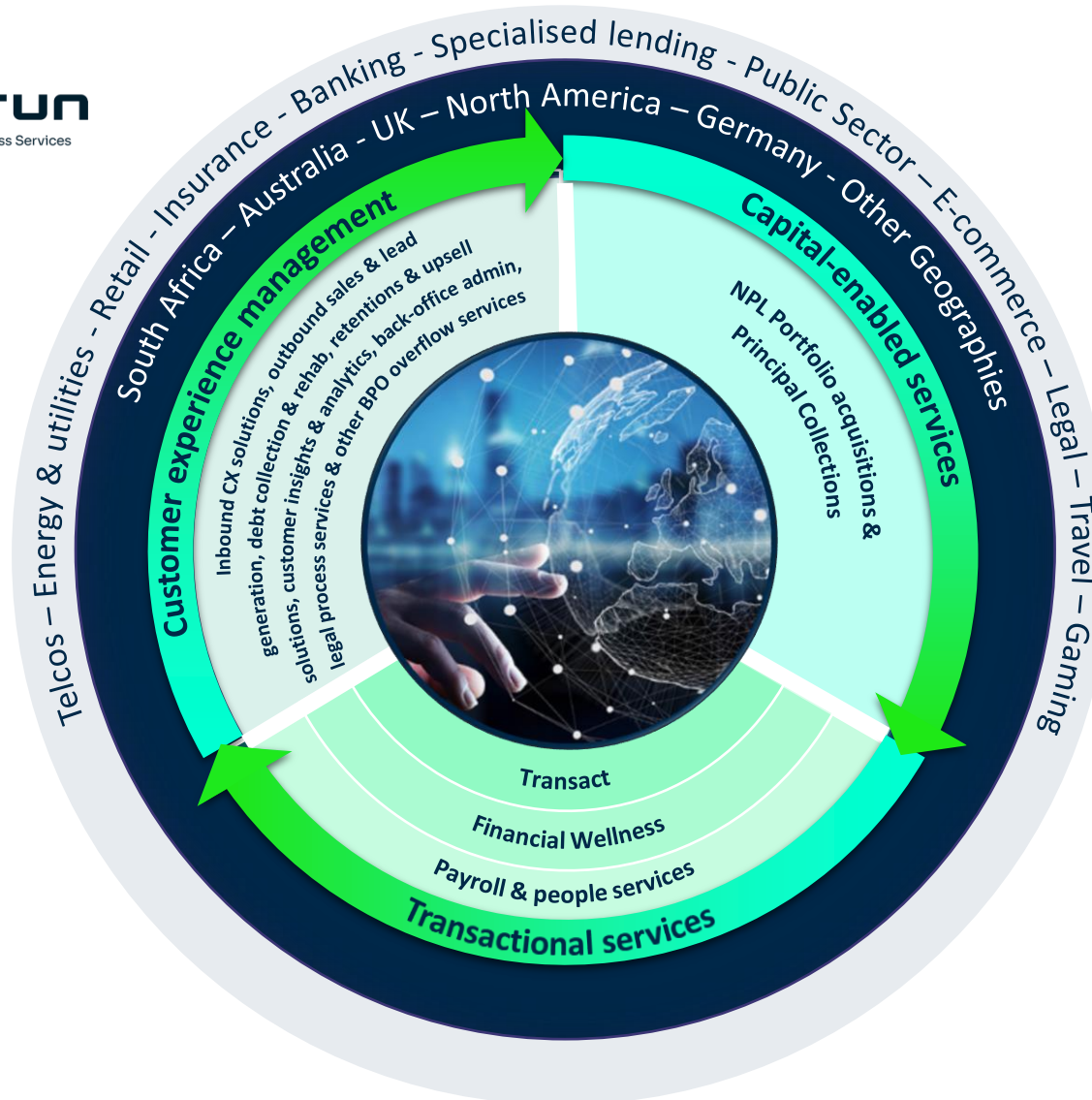
Results for the year ended 30 September 2022



INVESTORS IN PEOPLE®
We invest in people Silver

Global digital business services

Provides broad range of digital business services across customer lifecycle to global client base



Pro-actively explore opportunities for local & global growth, across customer lifecycle in various sectors

Customer experience management services (CXM services)

- Focus on capital-light, ROE accretive CXM services
- Launched global digital business services division, benefitting from global outsource trends
- Deployment of TC Global Sales team to explore opportunities in UK, USA, Europe & other geographies
- Acquisition of Synergy, accelerating entry into sector & certain markets

Capital-enabled services (CE services)

- Compelling opportunities to acquire NPL portfolios in medium-term
- Consistent acquisition of NPL portfolios through bilateral forward flow agreements
- Transition from late-stage to early-stage collections

Transactional services

- Transactional services business
- Financial Wellness
- Payroll & people services

Environment & market context

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

3 shifts reshaping the digital global services landscape

Adjusting operating models to environment

- Investment in omni-channel experience ↑ from **20%** to **>80%** since 2020¹
- COVID-19 impacted operations | outsourcing to enable focus on core service offering
- Acutely focused on financial recovery & cost reduction
- Increased focus on ESEG & sustainability

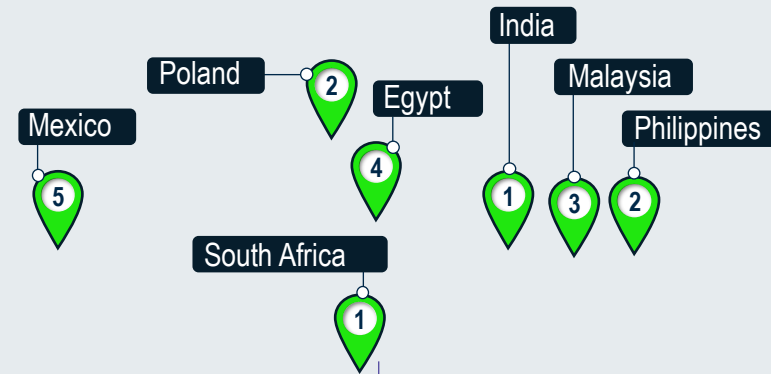
Increasing expectations around customer experience

- **86%** of customers willing to spend more for superior brand experience²
- Always-on
- Shift to omnichannel experiences³

Evolution of labour market

- Shift to work-from-home
- Labour shortage in developed markets due to “Great resignation”
- Limited immigration in certain markets (e.g. UK & Australia), with low unemployment

SA is preferred destination for outsourced services⁴



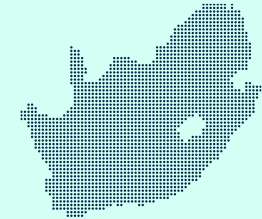
270,000+
people employed
by outsourced sector in SA,
~25% servicing international clients

Sector could grow to over
775,000 jobs by 2030,
with up to two-thirds servicing
international clients⁵.

Global markets serviced by SA⁶

	UK & Europe	56%
	United States	27%
	Australia	6%
	Africa	9%
	Other	2%

Structural elements support the outsourced services industry in SA⁶



- Low-cost ZAR-based infrastructure | **65%** lower than source market & **20%** lower than competitor destinations
- High unemployment | Excess supply of diverse & skilled labour with sizeable graduate pool
- English-medium & neutral accent, with multilingual expertise | Highest proficiency when compared to competitor destinations
- Strong cultural affinity to markets serviced
- Preferred empathetic communication style & tone rated in **Top 5** | **18%** better customer experience than competitor markets
- Significant investment in technology, including WFH, omnichannel & business continuity capabilities
- Government support for industry due to job-creation & contribution to GDP
 - ~**104 000** jobs created from 2015 to 2021
 - ~**\$1.7 billion** generated by export revenue



Global digital business services | Major international peers

Combines unique technology, data & analytics to provide broader range of digitally enabled business services as trusted partner to global client base

USA Revenue

Concentrix	\$5.3bn
Sitel	\$2.2bn
TTEC	\$2.3bn
Cognizant	\$18.7bn
EXL	\$1.1bn
Genpact	\$3.7bn

Europe Revenue

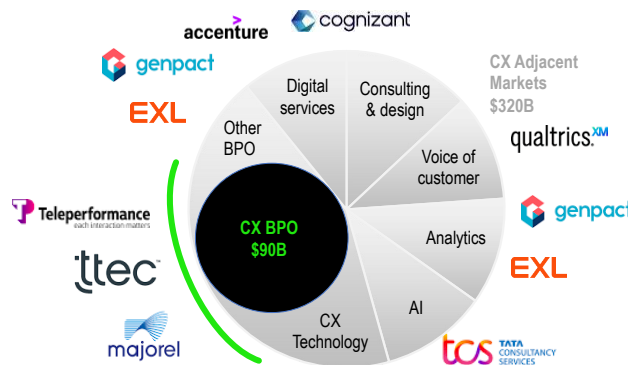
Accenture	\$50.5bn
Majorel	\$1.2bn
Cap Gemini	\$17.8bn

India Revenue

Infosys	\$16bn
Tata Consult	\$25bn
Wipro	\$10bn
WNS	\$0.3bn

Large global total addressable market¹

● 775 000 BPO seats expected in SA by 2030²



SA & Australia Revenue

Nutun \$169m

Driving high growth in capital light revenues

- SA
 - Combination of organic growth with acquisition of Synergy
- AUS
 - Merger with CXM service provider



Environment & market context | Collection services in SA

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



~40 million
Adults¹ in SA

~27 million
Credit active consumers²

1 in 3
Consumers non-performing²
~37.3% (FY2021: ~38.4%)

25%
of credit-active
consumers are
3+ months in
arrears²

Recovery of credit extension, however lenders more conservative

Elevated levels of unemployment³

- 33.9% unemployment rate
↓ but remains elevated

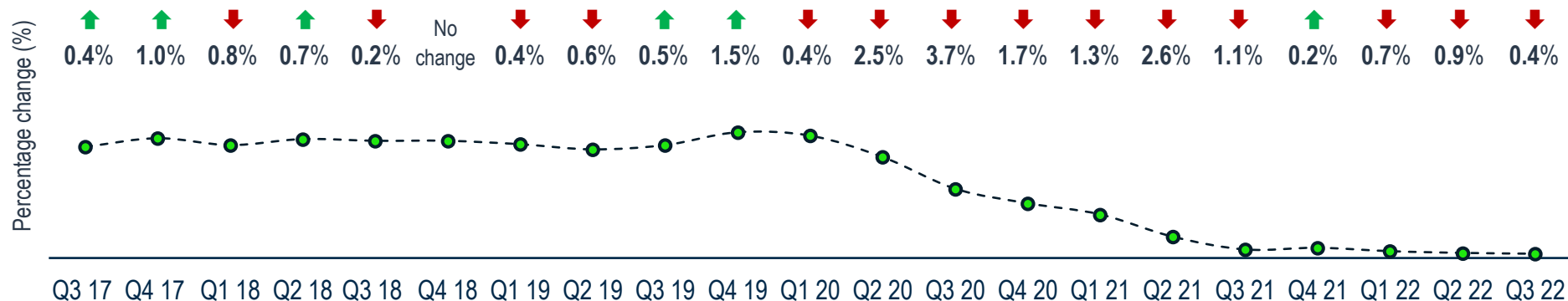
↑ Credit extension⁴

- New credit granted ↑ 13.1%
- Credit applications approved
↓ to 33.3% (FY2021: 36.4%)

Inflationary pressures

- ↑ fuel prices & energy prices
- Consumer confidence remains low amidst rising inflation, lending costs & loadshedding⁵

Nutun's Consumer Credit Rehabilitation Index (CCRI) measures consumer's propensity to repay debt SA's national consumer credit rehabilitation prospect trends



Nutun 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



Nutun market positioning | Diversified business model

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

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

CE Services

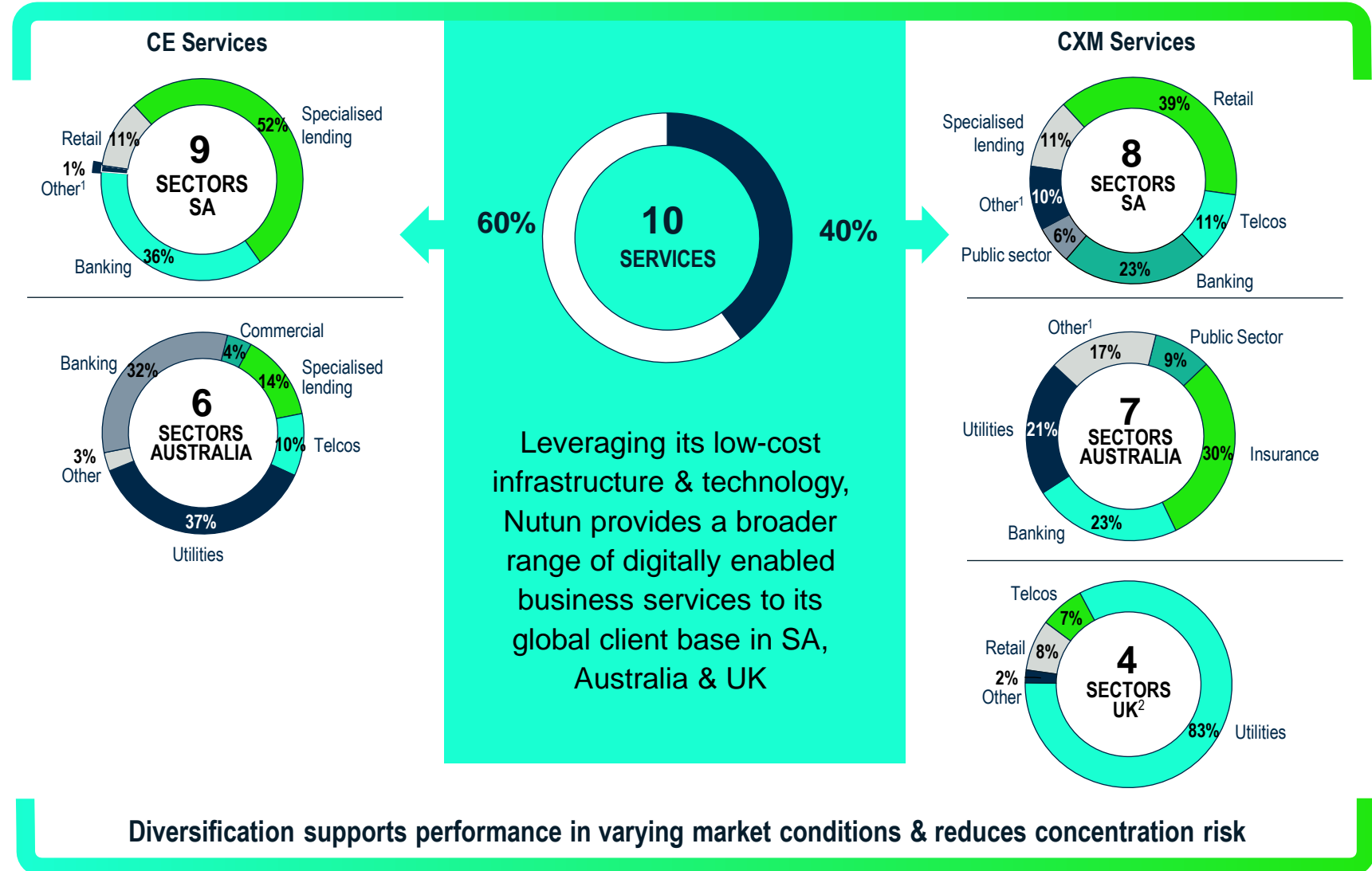
- Acquisition of NPL portfolios
 - Bilateral forward flow agreements
 - Auction acquisitions

CXM Services

- Customer engagement
- Collection services
 - Agency
 - Early & late stage, legal
- Customer insights & analytics
- Payroll & people solutions
- Unclaimed benefits
- Insource services
- Insurance processing
- Legal process outsourcing
- Fee-for-service

GROWTH OPPORTUNITIES

- Lead generation & sales
- On-boarding
- Dispute resolution
- Moderation
- Retentions
- Other

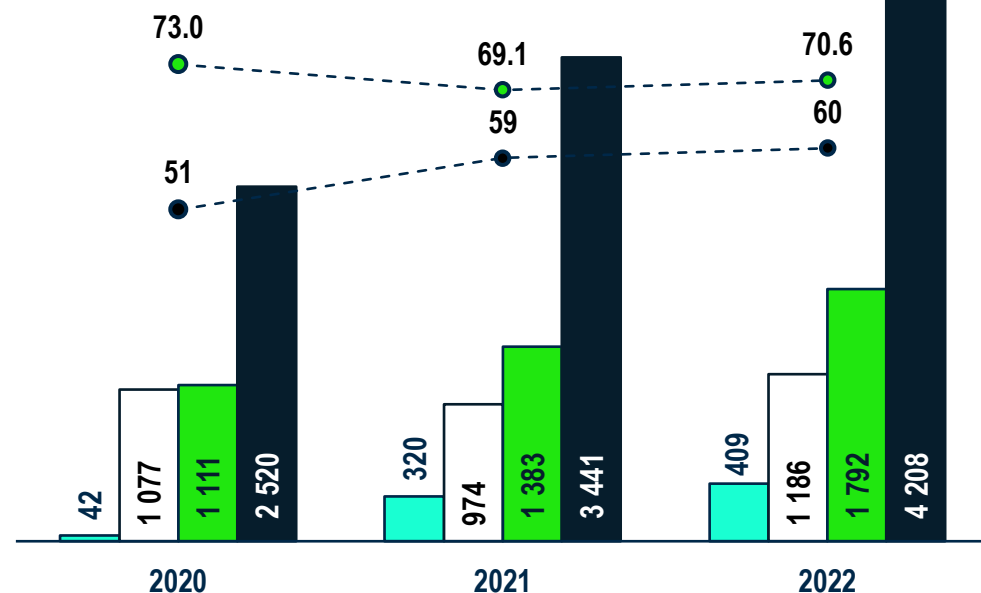


1. Other includes education, lifestyle, public sector, security, SMEs, insurance & telcos | 2. Small percentage of revenue generated from US clients



Nutun financial performance

Demonstrated strong financial performance | Accelerating historical growth rate



Core earnings¹ (Rm)

CE services revenue (Rm)

Cost-to-income ratio (%)

CXM services revenue (Rm)

Carrying value of purchased book debts (Rm)

CE/CXM revenue split (%)

Core earnings²

- **↑ 36% to R434m** (FY2021: R320m)
- TC's attributable portion **↑ 28% to R409m** (FY2021: R320m)
- Pre-provision profit **↑ 22%**

Revenue³ **↑ 26% to R3.0bn** (FY2021: R2.4bn)

- Revenue from CE Services **↑ 30% to R1.8bn** (FY2021: R1.4bn)
- Revenue from CXM Services **↑ 22% to R1.2bn** (FY2021: R974m)

Operating costs **↑ 29%**

- Operating cost excluding Synergy acquisition **↑ 23%**
- **↑ Staff complement** for high demand CXM services
- Highly effective world-class technology-led WFH operating model
 - **↑ efficiency & productivity** due to flexible working hours
 - **↑ productivity** off lower fixed infrastructure base

Cost-to-income ratio **↑ to 70.6%** (FY2021: 69.1%)

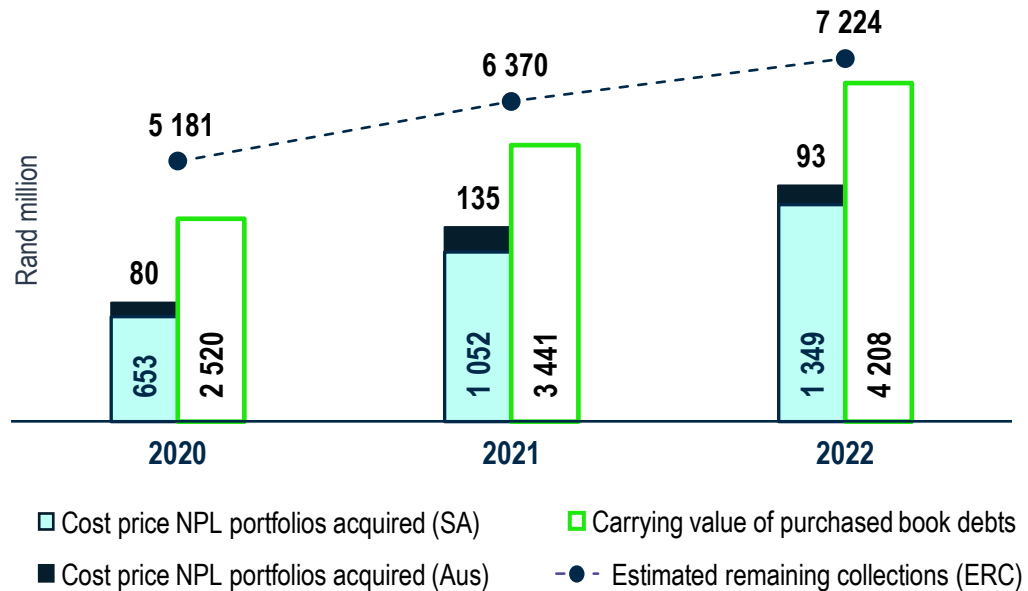
Robust Balance Sheet

- Strong free cash flow generation
- **R7.5bn** of assets; **R2.8bn** of senior debt underpinned by **R1.6bn** of equity



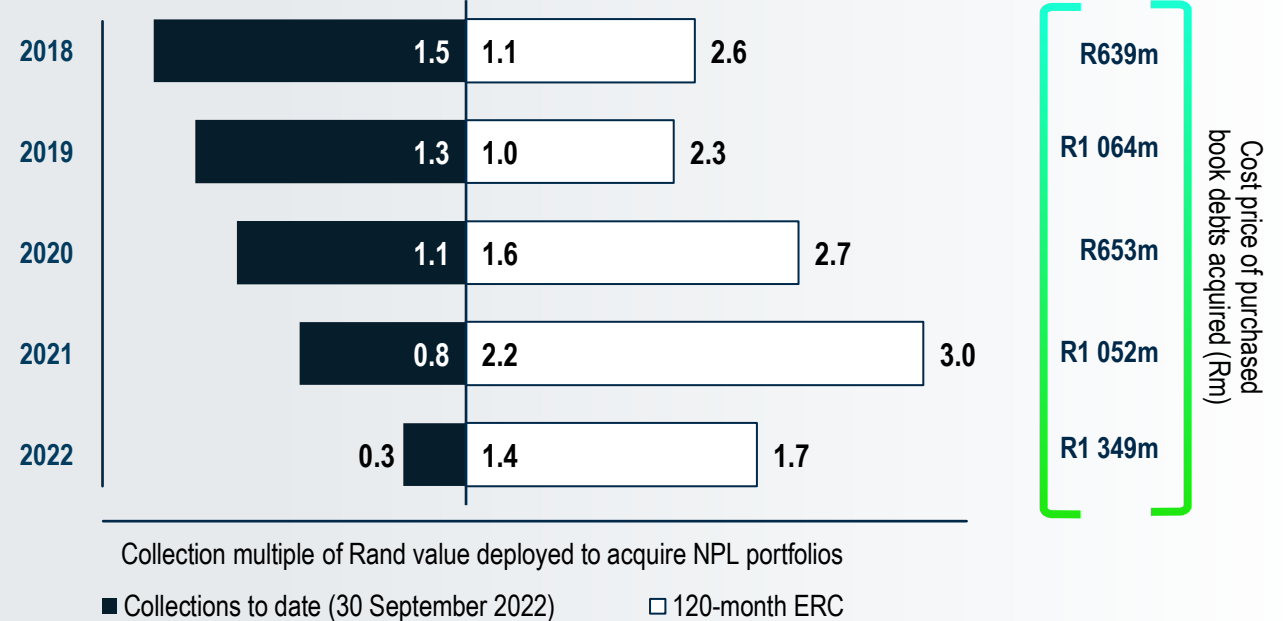
CE Services | Acquisition of NPL portfolios as principal

Growth trajectory to support future positive performance



- Investment into SA NPL portfolios **↑ 28%** to **R1 349m** (FY2021: R1 052m)
- NPL portfolio sold in Australia
 - Direct attention to capital-light CXM services attracting **↑** margins
- Carrying value of purchased book debts **↑ 22%** to **R4.2bn** (FY2021: R3.4bn)
- Revenue from CE services **↑ 30%** to **R1.8bn** (FY2021: R1.4bn)

Collection multiple vintage performance as at 30 September 2022



- ERC **↑ 13%** to **R7.2bn** supporting strong annuity cash flows & predictable growth in future
- Average life of ERC **~4.17 years**
- Collection multiples typically achieved on NPL portfolio acquisitions in SA
 - Pre-write-off & legal debt **~1.5** to **~2.0** times
 - Written off debt **>2 times**
- Bilateral forward flow agreements provide secured contractual pipeline of NPL portfolio acquisitions

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

Nutun strategic growth priorities

Global digital business services business offers distinct avenues for growth

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

Continues to pro-actively explore opportunities for growth across customer lifecycle

CE SERVICES

- Compelling opportunities to acquire NPL portfolios in medium-term
- In Australia, sold capital-intensive NPL portfolio to focus on capital-light CXM services
 - Attracts greater margins
 - Acquired sizable Australian CXM services provider
 - Positions platform as one of largest Australian CXM service providers

CXM SERVICES

- Recent acquisition of Synergy, accelerating entry into industry & international markets
- Deployment of Nutun Global Sales team to explore international opportunities
- Assist clients to mitigate impact of 'The Great Resignation' & creating jobs locally
- Deliver earnings with high cash conversion rates

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





03

Mobility

Results for the year ended 30 September 2022



Environment & market context

Strategically placed to capture emerging opportunities across private & public commuter mobility sectors



Positive shift towards **used vehicles**, with passengers becoming first time vehicle owners¹

23% of households use personal vehicles as 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 most important reasons for dissatisfaction with public transport

Personal vehicles rank well in this area:

~47 minutes

PERSONAL VEHICLES

~85 minutes

PUBLIC TRANSPORT

12% ↑

ONLINE SEARCHES FOR USED CARS

Compared to prior 12 months²

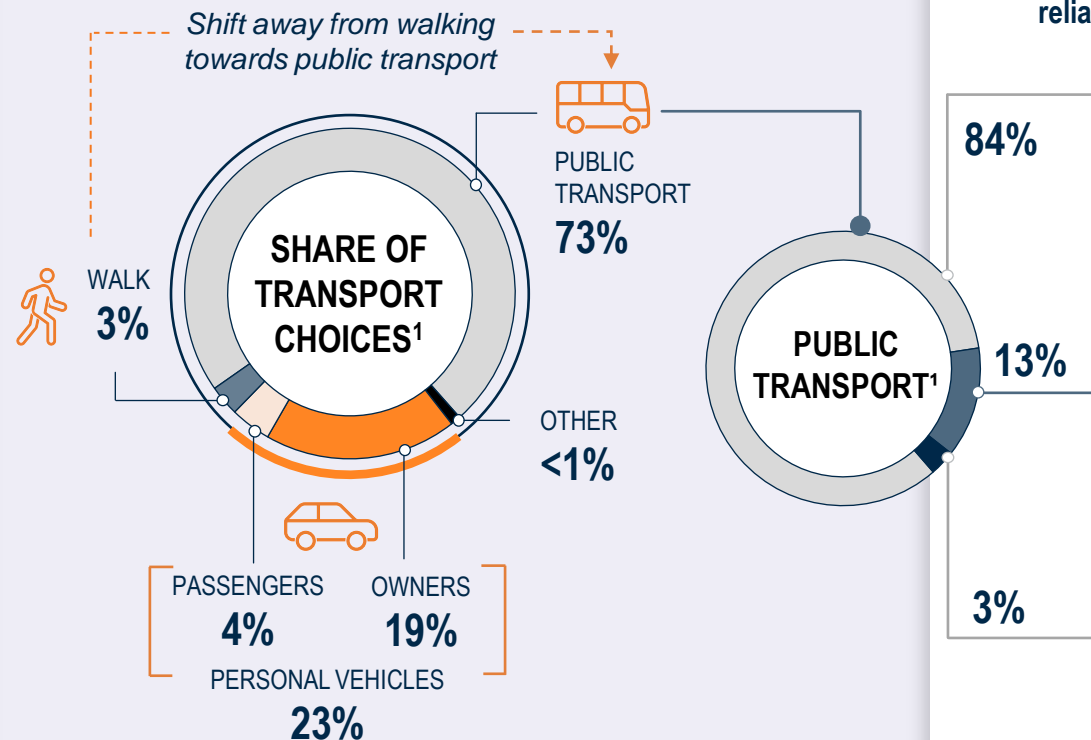
312 million

ONLINE CONSUMER ADVERT VIEWS²

Personal vehicles sales vs prior year

New passenger vehicle sales: **↑ 10%** in FY22³

Used passenger vehicle sales stable at prior year levels³



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

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

Minibus taxi ↑ >16% since 2013¹

- Preferred form of transport
- **~15 million** commuter trips daily⁴
- Essential service with spend non-discretionary
- No government subsidy⁵

Bus ↓ >28% since 2013¹

- **↑** dissatisfaction around bus stop facilities
- **~650 000** commuter trips daily (3% ↓ from FY2021)⁶
- Receives **56%** of government subsidy⁵

Rail ↓ ~64% since 2013¹

- Dwindling operating capacity & long travel times
- **60 000** commuter trips daily
- Receives **44%** of government subsidy⁵

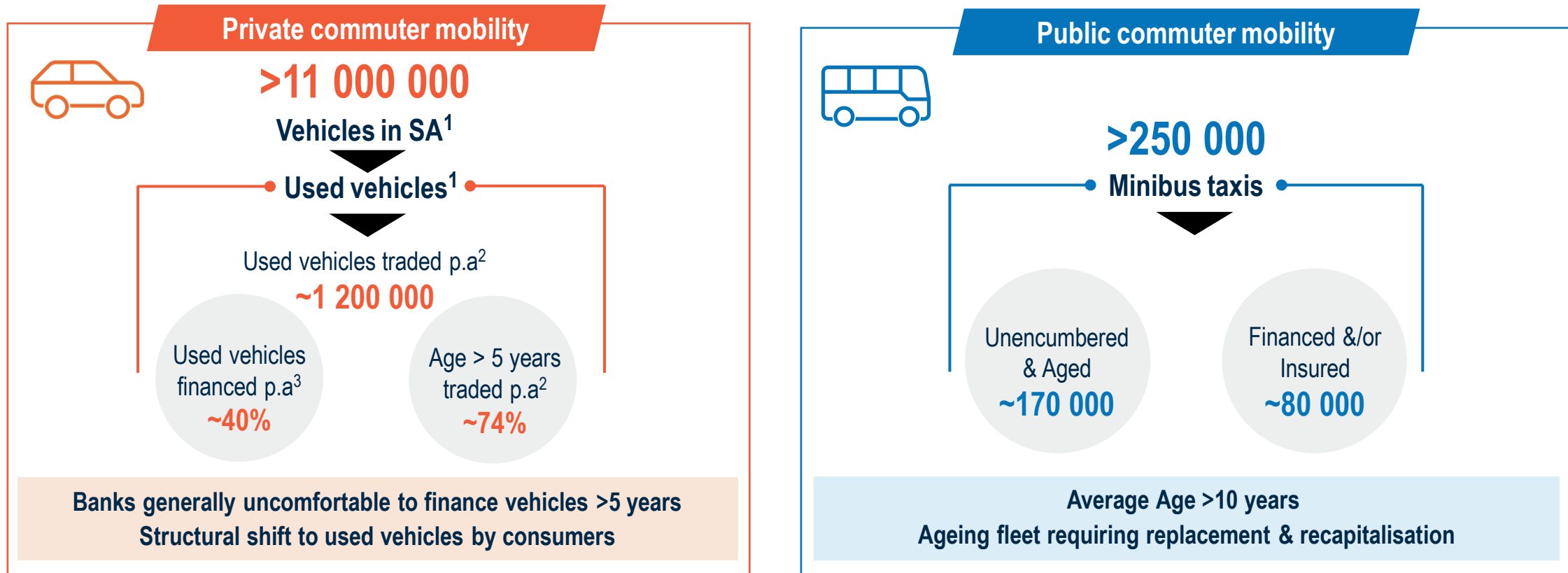
E-hail | Small proportion due to affordability

Environment & market context

Consumer used vehicle finance, insurance & allied mobility services materially increases SA Taxi's TAM & provides opportunity to diversify risk exposure



MOBILITY PLATFORM ADDRESSABLE MARKET



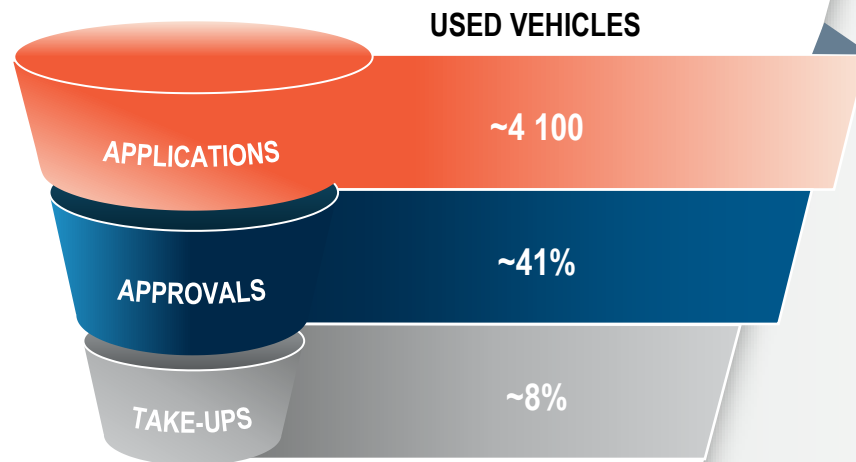


Environment & market context

Demand materially exceeds supply in underserved market segment | Facilitates high quality credit

Private commuter mobility

Monthly demand²



Public commuter mobility

Monthly supply¹

Less than

Monthly demand²

Total market supply

~1 450

↓ FY2021: ~1 600

NEW

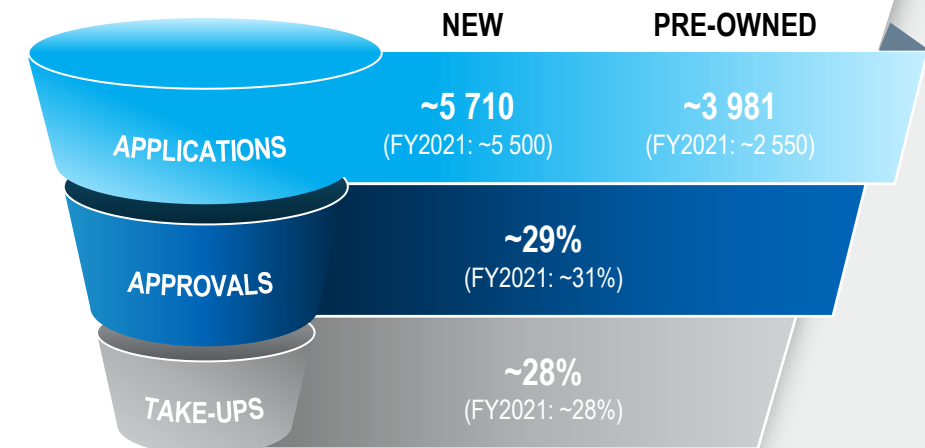
~1 050

↓ FY2021: ~1 300

QRTs

~400

↑ FY2021: ~300



Overwhelmingly positive response to GoMo offering

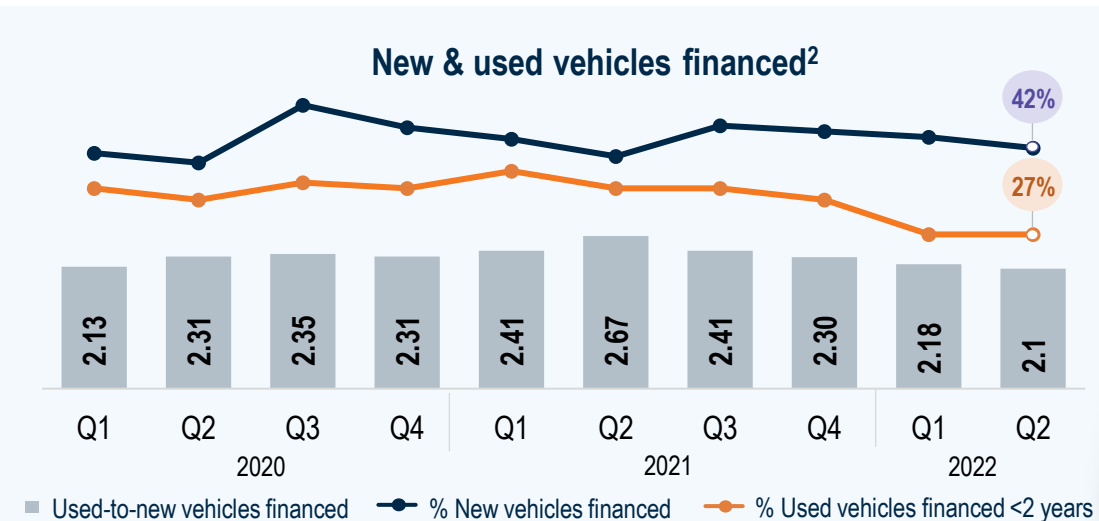
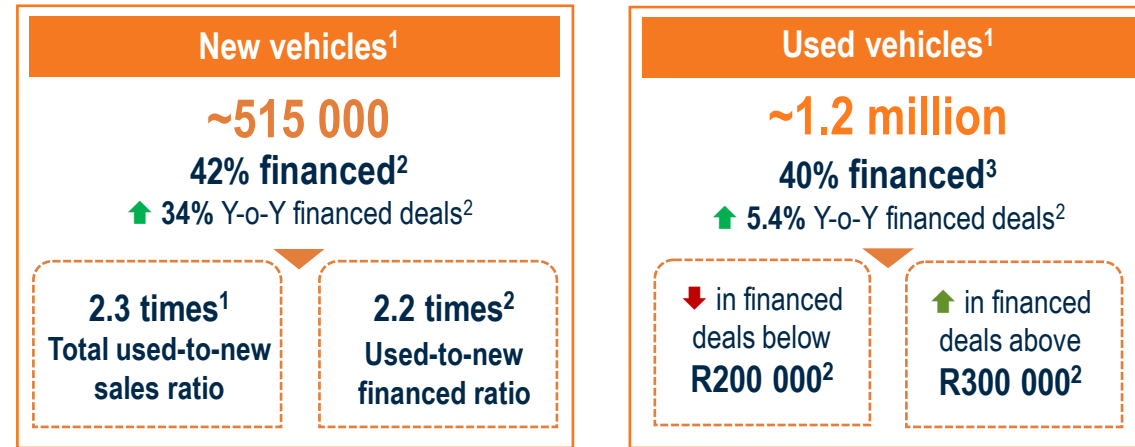
↑ Refurbishment capacity & ↑ QRT supply
Partly absorbed disruption to supply of new taxis due to flooding of Toyota facility



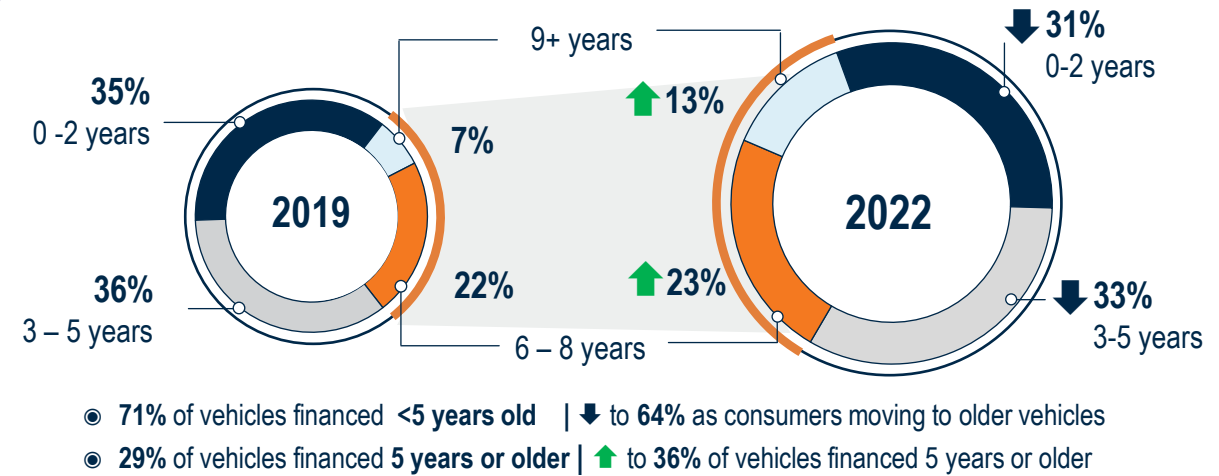
Used vehicle market context & environment

Strong growth in number of used vehicles sold & financed

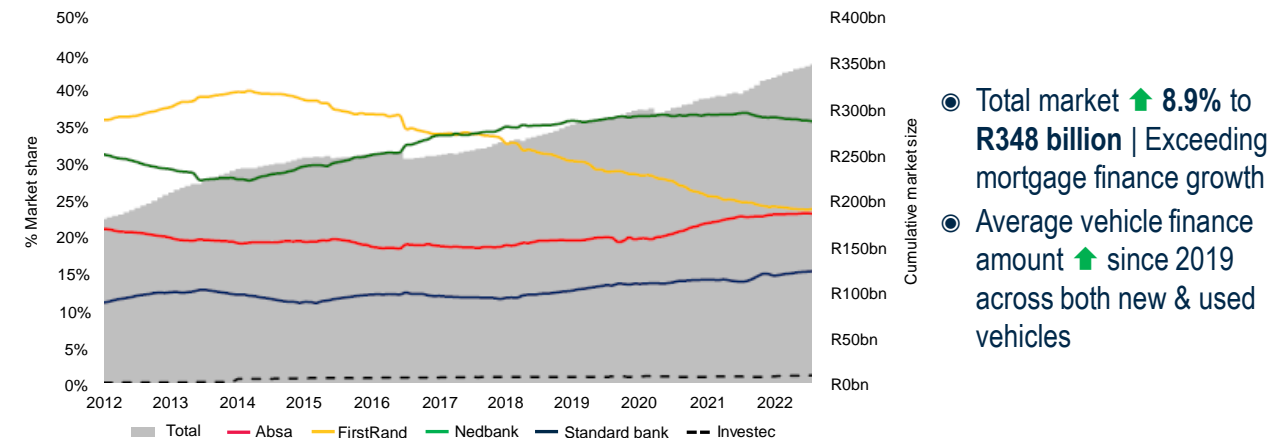
Vehicle sales in SA



Structural shift to finance older used vehicles⁴



Growth in VAF market attributable to financing of older vehicles⁵





04

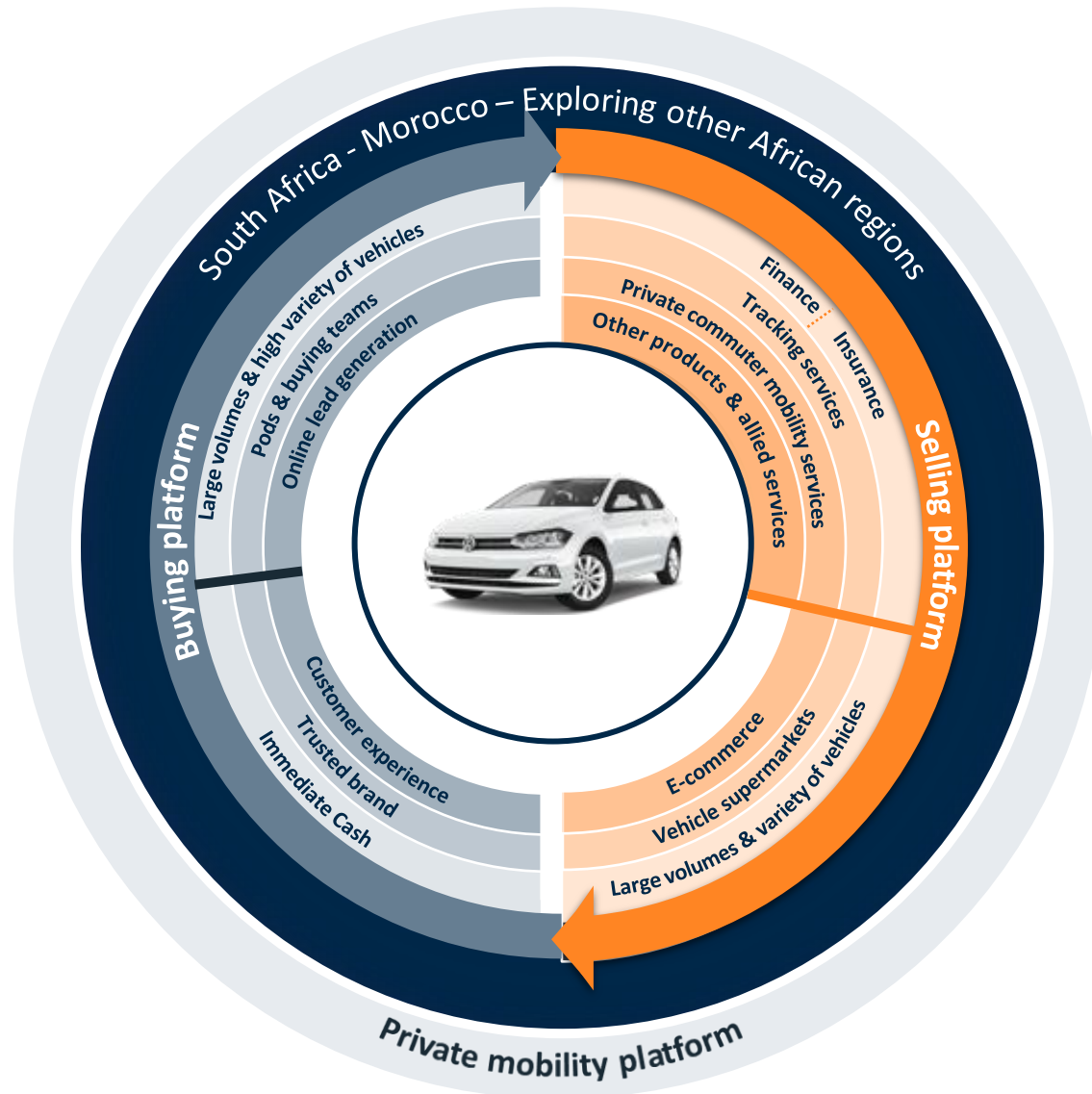
WeBuyCars

Results for the year ended 30 September 2022



Mobility Platform | Private commuters

Enables mobility of private commuters in SA



Growing earnings base through market share gains, e-commerce penetration & improved unit economics

Market share gains

- Physical expansion through additional supermarkets | Varying in size & structure based on demand per jurisdiction
- International expansion
 - Organic growth in Morocco
 - Considering other selected international markets

E-commerce

- Harness data & technology to drive e-commerce penetration

Improved unit economics

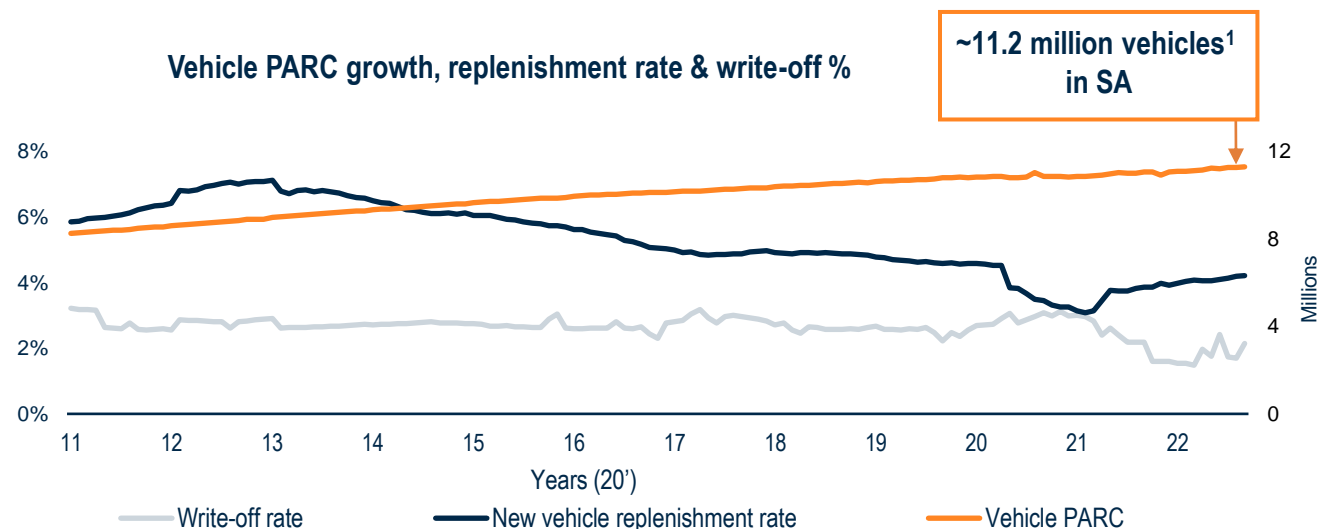
- Harness data & technology to optimise vehicle acquisition & stock turn
- Increased F&I penetration
- Incremental sales & DIC from GoMo offering



Used vehicle market context & environment

Strong growth in used vehicle sales volumes | New vehicle sales recovered to pre COVID-19 levels

SA's vehicle parc¹ is **↑** despite new vehicle sales **↓** over last 10 years



Shift from new to used vehicles

New vehicle sales
INTO PARC
~515 000 vehicles
FY22 new vehicles sales



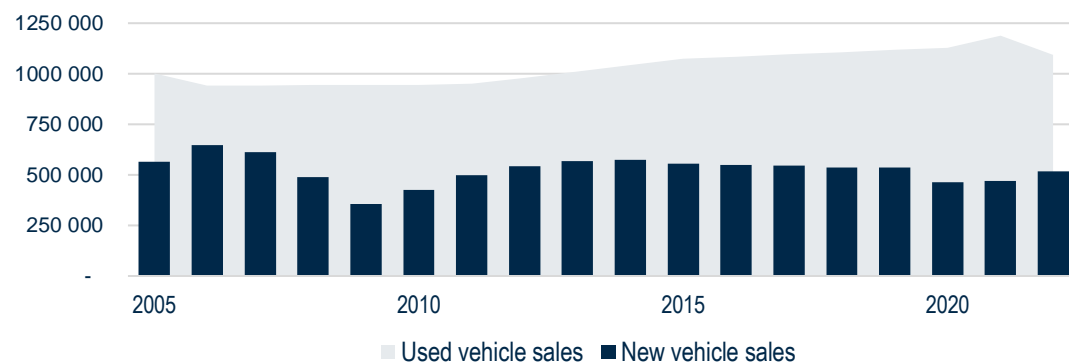
Write-off rate
OUT OF PARC
~300 000 vehicles
Consistently 2-4% per year²

New & used vehicle sales recovered to FY2019 levels

- Used vehicles offer more affordable option to new vehicles
- Banks adding liquidity into used vehicle market as they seek growth

~74% of used vehicles traded >5 years old
Significant opportunity for WeBuyCars

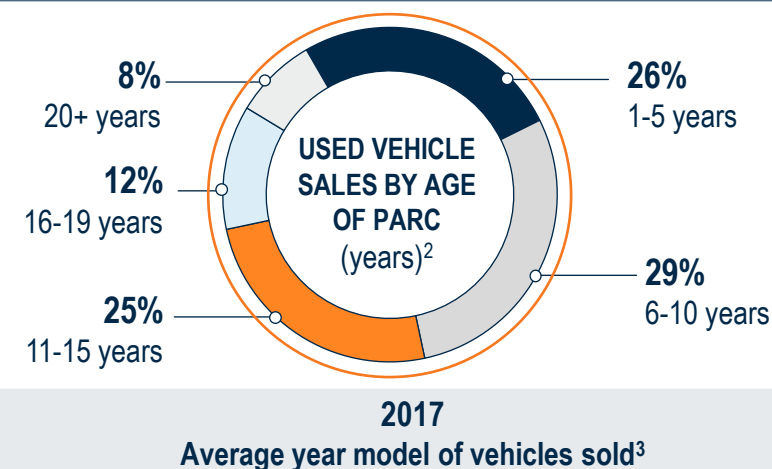
New vs. used annual vehicle sales²



Vehicle sales (CAGR)²

New vehicle
10 year **↓ 0.5%**
5 year **↓ 1.1%**

Used vehicle
10 year **↑ 1.8%**
5 year **↑ 1.4%**



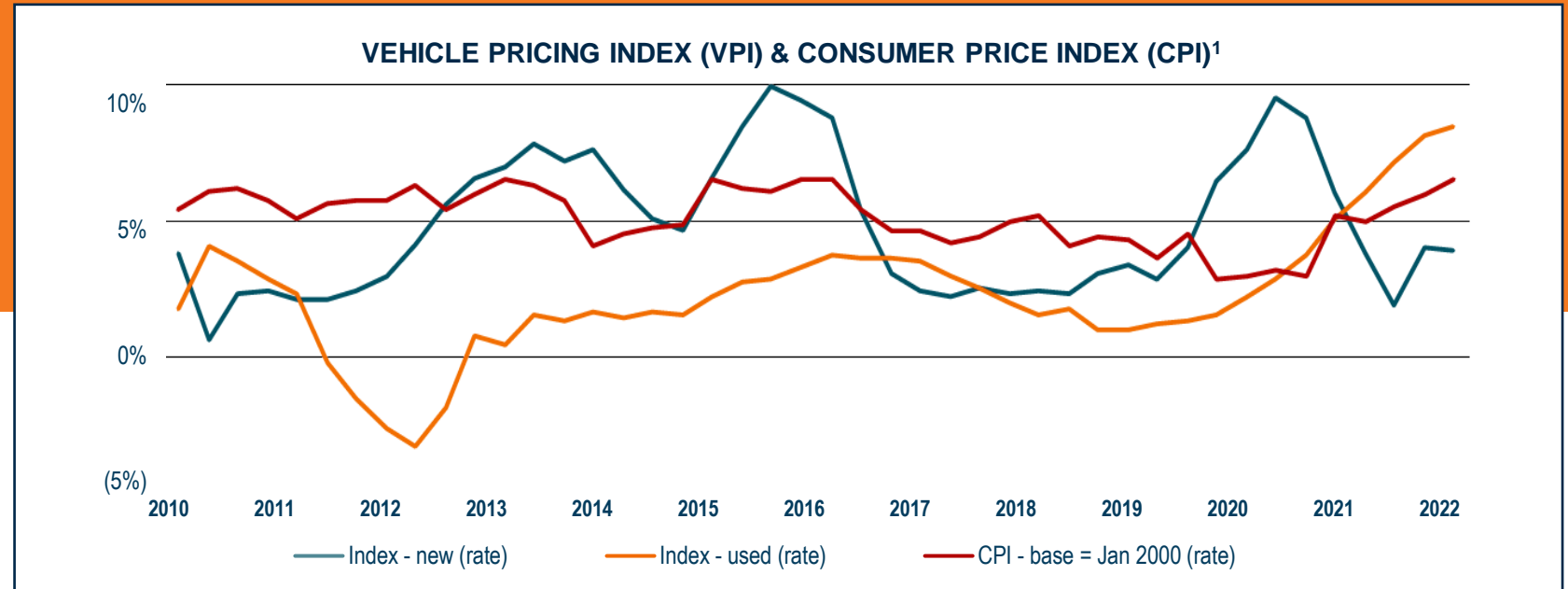


Used vehicle market context & environment

Structural market conditions support used vehicle industry resilience



Vehicle prices in SA



Vehicle price inflation¹

New vehicle

↑ **3.9%**

FY2021: 6.1%

Used vehicle

↑ **8.3%**

FY2021: 4.9%

New vehicle price inflation ↓ from 2021

- Stressed consumer environment, with ↑ interest rates
- Price ↑ in 2022 driven by:
 - Exchange rates (~70% imported)
 - Sustained supply-side constraints slowing production

Used vehicle price inflation ↑ from 2021

- More affordable option to a new vehicle
- Banks adding liquidity into used vehicle market as they seek growth
- Prices stabilising following ↑ due to 2021 new vehicle supply constraints

Used vehicles traded in SA²



R423 964

Average vehicle price
2021: R389 145



77 147 km

Average mileage
2021: 75 830 km



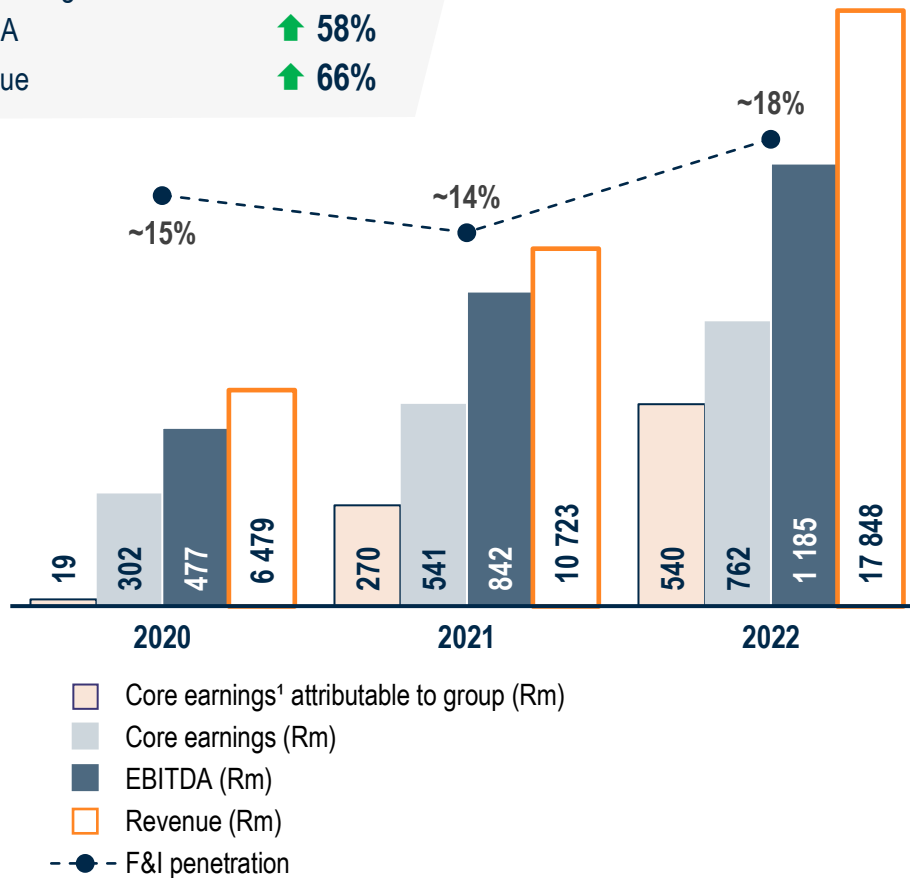
WeBuyCars financial performance

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

Strong growth rate

CAGR FY2020 – FY2022:

Core earnings ¹	↑ 59%
EBITDA	↑ 58%
Revenue	↑ 66%



Core earnings¹ ↑ 41% to R762m (FY2021: R541m)

Core earnings¹ attributable to the group

↑ 100% to R540m (FY2021: R270m)

- Shareholding ↑ to **74.2%** | Effective 3 August 2021
- TC consolidating ↑ proportion of WeBuyCars earnings in FY2022
- TC in process of ↑ shareholding to **89.1%**

Revenue ↑ 66% to R17.8bn (FY2021: R10.7bn)

Cost to income ratio ↑ to 56.8% (FY2021: 50.4%)

- Investment for market share gains
 - 5 additional vehicle supermarkets opened | ↑ ~2 460 new vehicle bays
 - Requiring ↑ staff complement
 - ↑ Investment into brand & marketing

Unit economics per vehicle sold

- Opportunity to ↑ unit economics per vehicle from
 - ↑ take-up of F&I products² (FY2022: ~18%; FY2021: ~14%)
- ↑ average selling price per vehicle generating ↑ Rand margins

Capital-light business model

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

1. Core continuing earnings | 2. WeBuyCars earns margin on trading vehicles (vehicle margin), with additional gross margin earned on finance, insurance based, tracking & other allied products (product margin)

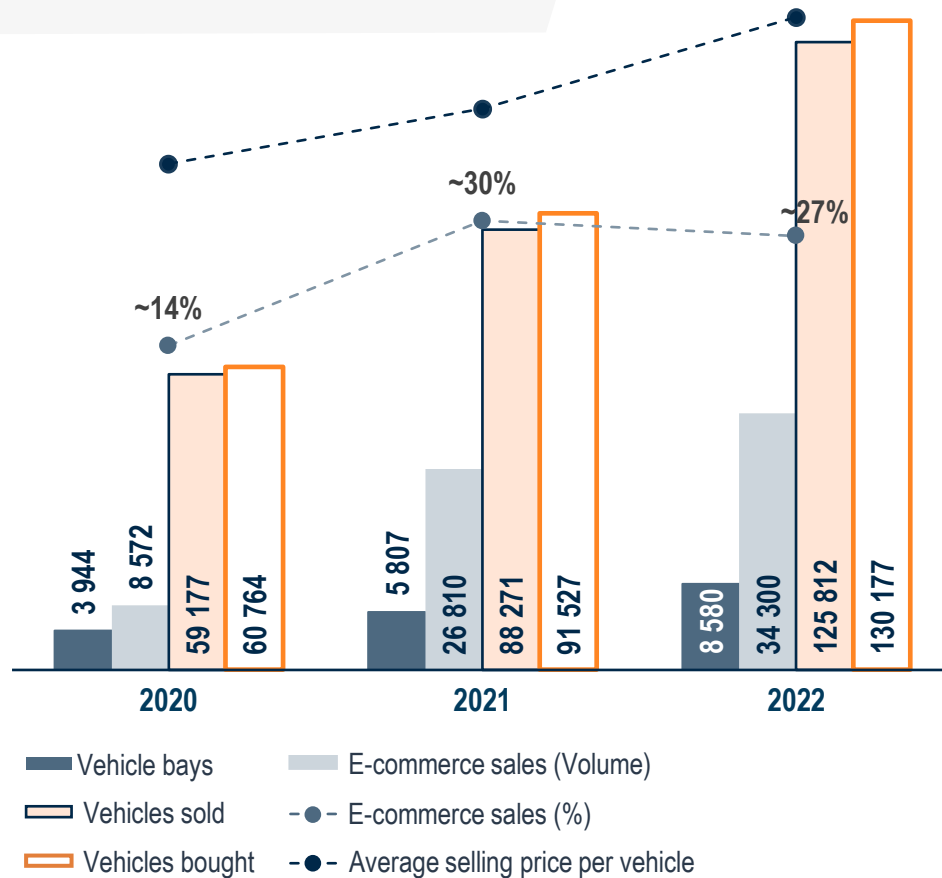


WeBuyCars operational performance

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

CAGR FY2020 – FY2022:

E-commerce sales (Volume)	↑ 100%
Vehicles bought	↑ 46%
Vehicles sold	↑ 46%
Vehicle bays	↑ 47%



Record monthly volumes

- Favourable structural market conditions
- Target of ~10 000 vehicles traded achieved during HY2022

Vehicles sold per month ↑ 43%

- ~10 484 vehicles sold per month (FY2021: ~7 356)
- ~11 688 vehicles sold during September 2022
- E-commerce sales at 27% with ↑ volumes
 - ↑ in B2C e-commerce trading (FY2022: 6%; FY2021: 2%)
 - >10% of consumer sales are online

Vehicles bought per month ↑ 42%

- ~10 848 vehicles bought per month (FY2021: ~7 627)
- ~12 316 vehicles bought during September 2022

Vehicle bays ↑ 48%

- ~8 580 vehicle bays in 13 vehicle supermarkets (FY2021: ~5 807)
- 5 new vehicle supermarkets opened during FY2022 | ↑ ~2 460 additional bays

Average advertising expense per vehicle bought ↑ 23%

- Investment for market share gains



WeBuyCars strategic growth priorities

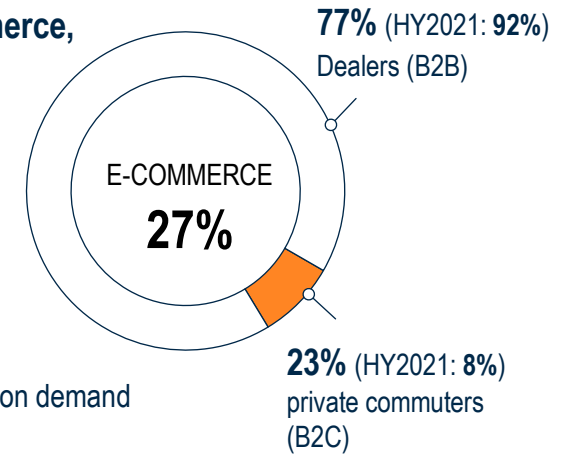
Favourable structural market conditions | Strategic initiatives continue to yield positive results with amplified opportunities

Vehicle supermarket | Mbombela



↑ Market share through geographical expansion, e-commerce, brand awareness & technology enhancements

- Medium-term target of ~15 000 vehicles traded per month
- Harness data & technology to drive e-commerce offering
 - Demand for contactless services on credible digital platforms ↑
 - Penetration of e-commerce | ~27% online sales off higher volumes
 - Enable improved stock turn & cost efficiency
- Physical footprint continues to expand with additional branches
 - Establish dealership models across SA, varying by size dependent on demand
- International expansion
 - Organic expansion in Morocco
 - Considering international expansion opportunities in selected markets
- Continued enhancement of brand awareness, trust & customer experience



Enhance unit economics & margin potential

- GoMo repositioned within SA Taxi | ↑ penetration of F&I products & volumes traded
 - ↑ Commissions earned, ↑ Total addressable market
- ↑ Unit economics per vehicle via ↑ take-up of F&I products (FY2022: ~18%; FY2021: ~14%)
- Enhance insurance & allied products offering | Add relevant new allied products
- Optimising vehicle acquisition & stock turn
- Maintain margin percentages | ↑ average selling price per vehicle generating ↑ Rand margins

TC to increase shareholding in WeBuyCars

- Negotiating ↑ stake from 74.2% to 89.1%
- Accelerating earnings growth in short-term
- Founders remain invested & actively involved over longer-term
- Options in place to acquire remaining 10% by FY2030





05

SA Taxi

Results for the year ended 30 September 2022



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



Inaugural **social bond** issuance on JSE's sustainable segment

Social bond of the year award 2022
Environmental Finance

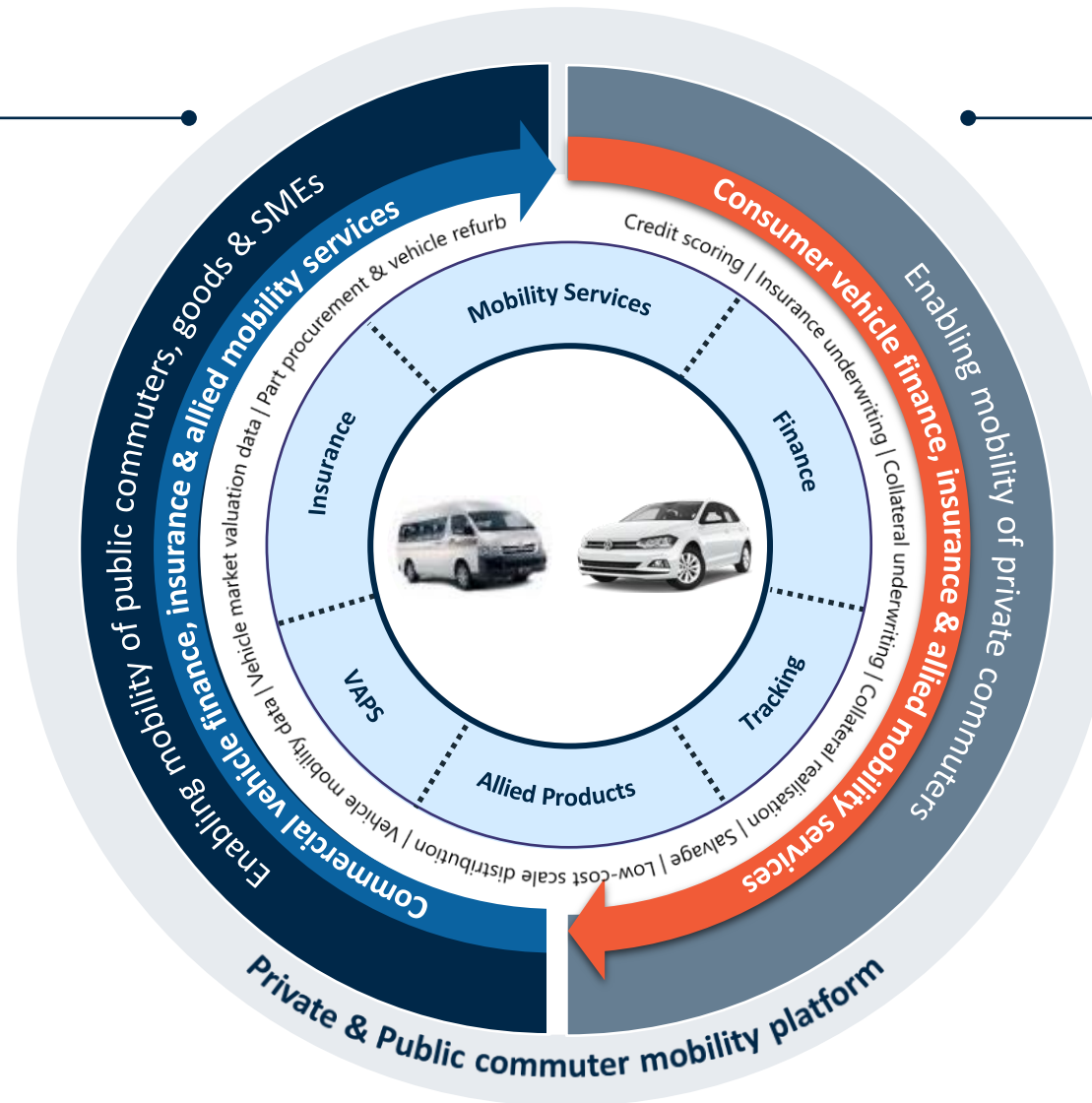
Mobility Platform | Public & private commuters

Enables mobility of public & private commuters in SA

Entering adjacent markets | Expanding total addressable market & growing earnings base



- Remain selective in taxi operators & vehicle variants, supportive of credit quality
- Vertically integrated mobility platform offering access to minibus taxi ownership (new & QRTs), finance (on-balance sheet), insurance, tracking, maintenance, refurbishment & other allied services



- Enter consumer vehicle mobility sector
- Leverage SA Taxi's credit scoring, product design, origination, collections & repossession competencies
- Leverage WeBuyCars' proprietary data sets, low-cost distribution & sales capabilities
- Alternative funding arrangements under consideration



Environment & market context

Minibus taxi industry is defensive in a challenging environment | Industry is indispensable to economic activity
Environment & lower commuter mobility impacting industry profitability

Vehicle prices



R528 800

Toyota Hiace (diesel) price¹

Since FY2015: **↑ 46%**

Last 12 months: **↑ 6.6%**

~R6 022↑

Impact on monthly instalment since FY2015²



Fuel prices including fuel levies



R21.58 per litre

Average petrol price³

FY2021: **R16.07**

R20.23 per litre

Average diesel price³

FY2021: **R13.69**

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 year⁴

~R40 billion fuel spend by taxi industry per year⁴

Record high diesel prices, following recent price increases implemented in November 2022⁵

↑ Petrol

R3.33 per litre

↑ Diesel

R8.29 per litre

Over the past 12 months

SA Taxi's interest rates⁶

19.2%

Average interest rate at origination since FY2015 **↓ 4.7%**

~R1 536 ↓

Impact on monthly instalment since FY2015²

12.00% to 26.75%

Risk based pricing interest rate range

Repo rate

4.4%

Average repo rate⁶
FY2021: 3.5%

Repo rate **↑**
after

5 decade low

~3% ↓ in 2020



Commuter mobility

100%

SA Taxi fleet operating

98%

Average distance per vehicle

Passenger load **↓**

Fares

25% ↑ Cost of transport

Public transport **↑** by 22% in last 12 months⁷

9.3% ↑

Average annual increase in cost of using minibus taxi from 2013 to 2020⁸

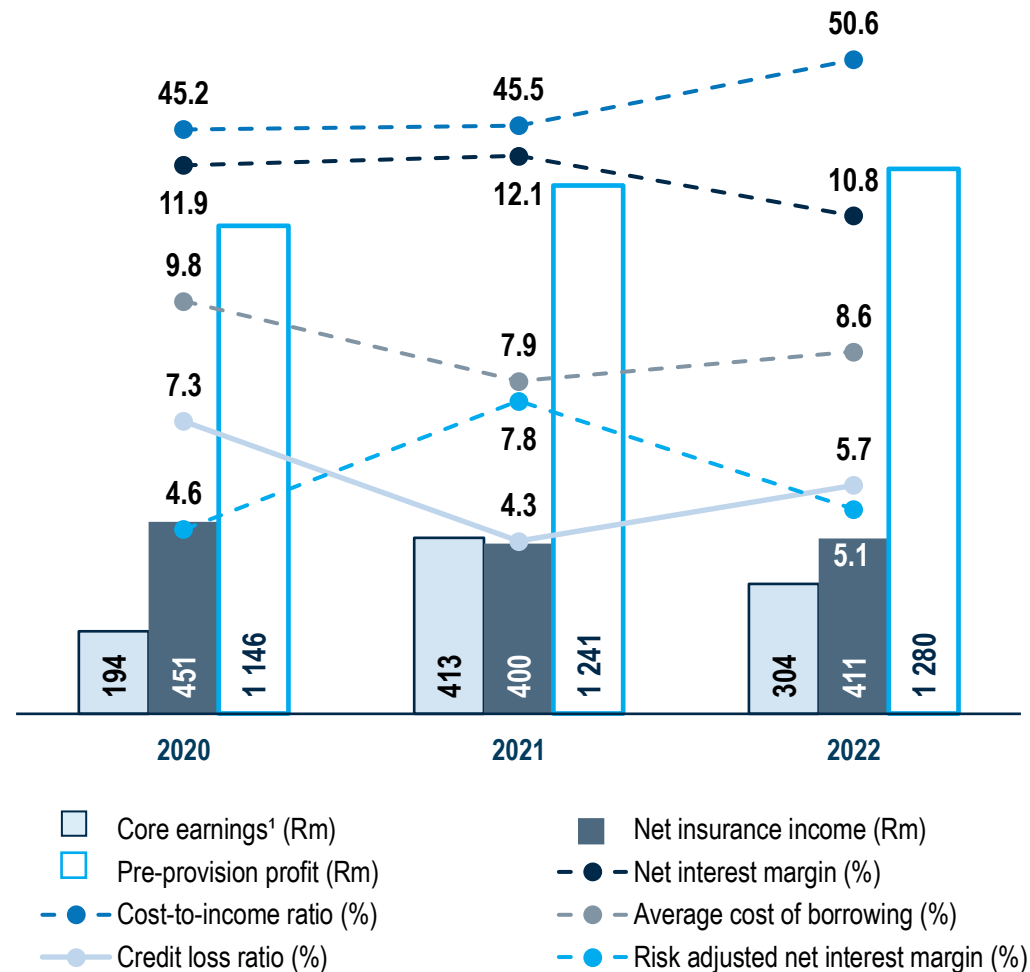
Supported affordability of instalment historically

1st Fare ↑ in July 2022 since COVID-19
Insufficient to offset ↑ vehicle & fuel prices, & lower commuter volumes



SA Taxi financial performance

Operating metrics remain under pressure | Disrupted vehicle supply (Toyota plant shut down) & slower collection ratios recovery



Core earnings²

- **↓ 26% to R369m** (FY2021: R499m)
- TC's attributable portion **↓ 26% to R304m** (FY2021: R413m)

Net interest margin at 10.8% (FY2021: 12.1%)

- Below 11% to 12% target range
- Targeting lower yielding, higher quality clients
- Weighted average interest rate³ at origination **19.2%** (FY2021: 20.1%)
- Change in product mix | **↑** QRT originations
- Funding costs **↑** to 8.6% (FY2021: 7.9%)

Credit loss ratio at 5.7% (FY2021: 4.3%)

- Above 3% to 4% target range
- Slower collection ratios recovery
- Repossessions elevated post COVID-19
- Cost of repairs **↑** due to parts inflation

Risk adjusted NIM **↓** to 5.1% (FY2021: 7.8%)

Net insurance income **↑** 3% to R411m (FY2021: R400m)

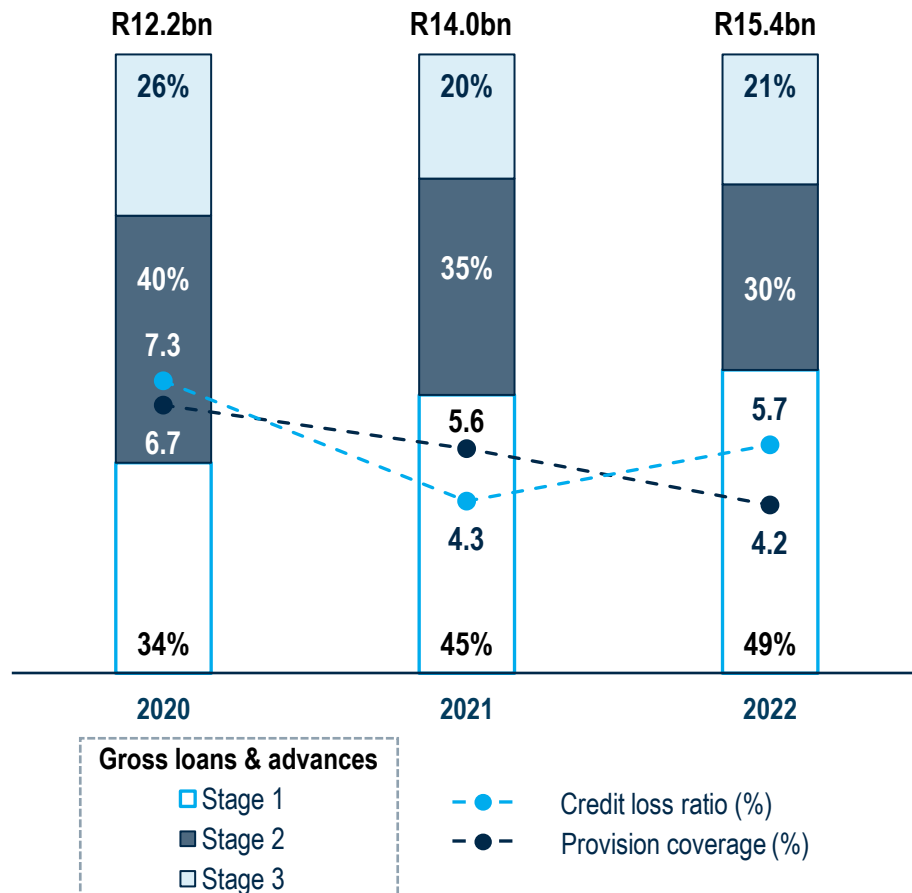
- Gross written premium **↑ 13% to R1 143m** (FY2021: R1 015m)
 - Comprehensive vehicle insurance claims ratios elevated
 - Credit life claims normalised

Cost-to-income ratio at 50.6% (FY2021: 45.5%)



SA Taxi credit performance

Improved credit quality | Credit metrics remain above target range



Gross loans & advances ↑ 9% to R15.4bn

- Toyota vehicle prices ↑ 6.6%
- Number of loans originated ↑ 7% | Value ↑ 14%
 - Preserving credit quality
 - Focused on experienced taxi operators | Lower loan approval rates
- KZN floods in April 2022 constraining new Toyota vehicle supply for remainder of FY2022
 - New vehicle loan originations ↓ 12%
 - Opportunity to ↑ repossession, refurbishment, sale & finance of QRT's
- QRT loan originations ↑ 33%
- Vehicle repossessions ↑ 33% (FY2022: ~500 per month; FY2021: ~377 per month)
- Refurbishment capacity for QRTs ↑ to ~400 per month (FY2021: ~300 per month)

Gross loans & advances in stage 1 improved

- Improved credit quality | Stage 1 GLA at 49% (FY2021: 45%)

Credit loss ratio ↑ to 5.7% (FY2021: 4.3%)

- Remain at elevated levels as collection ratios remain below normality
- Recovery on repossession >75% of settlement value | Limits loss in event of default

Provision coverage at 4.2% (FY2021: 5.6%)

- Adequately provided for impact on collection ratios | Protecting balance sheet



SA Taxi strategic growth priorities

Serving public & private mobility ecosystem

Entering adjacent markets

Expanding total addressable market & growing earnings base

GoMo

- Disrupting vehicle ownership in SA
- Capture market share in an under-penetrated used vehicle F&I sector
- Bespoke offering | 1st in range of innovative used vehicle finance, insurance & allied mobility products
- Combines:
 - SA Taxi's ability to underwrite, fund, collect, repossess & design F&I product
 - WeBuyCars' access to low-cost distribution at scale & ability to underwrite & recover on value of used vehicles

Optimise SA Taxi's core business

- Delivering more affordable finance products
- Cost recalibration continues
- Parts procurement efficiencies
- Leverage 20+ years of IP to expand into new or adjacent verticals





06

Conclusion

Results for the year ended 30 September 2022



Key take-aways

Strong operational performance

Earnings in line with historical growth rates

- High-growth earnings from WeBuyCars & Nutun
- SA Taxi's growth below FY2021

Business models adapt & evolve

- Well positioned in local & global environment
- Supported by favourable structural elements
- Compelling strategic growth initiatives

Continue to redefine competitive value propositions

Diversify revenues & expand total addressable markets

Opportunities to accelerate & augment growth at or above historical levels

- WeBuyCars & Nutun | Increase capital-light earnings composition
- Nutun | High growth from global CXM services to global client base
- SA Taxi | Enters used vehicle mobility sector, diversifying earnings base

Divisions positioned to benefit from structural socio-economic realities

Delivering good commercial returns & meaningful social impact

Continue to enhance ESE frameworks

Measurable ESE reporting

- Target SDGs aligned to core operational strategies
- Significant progress in embedding ESE

Dividend payment

2.5 times cover | In line with dividend policy

- Robust financial performance, strong balance sheet & compelling strategic initiatives

Adequate access to liquidity

To execute on organic growth & respond to opportunities arising from market dynamics

Strategic positioning of divisions

WeBuyCars & SA Taxi

- Enables mobility of private & public commuters

Nutun

- Combines unique technology, data & analytics to provide range of digitally enabled business services
- Leverage homegrown competencies & ZAR-denominated resources to generate capital-light local & foreign revenues



Transaction
Capital

Transaction Capital's 10-year anniversary | listed on JSE in 2012

- Well-established business model
- Consistent growth & returns trajectory





07

Appendix

Results for the year ended 30 September 2022



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2	Capital management	Slide 53
3	Nutun	Slide 57
4	WeBuyCars	Slide 59
5	SA Taxi	Slide 65
6	Glossary	Slide 76

Appendix

for the year ended 30 September 2022



07

Appendix

ESEG update

Results for the year ended 30 September 2022



Transaction Capital's commitment to delivering shared value

Delivering shared value

- **Our business model operationalises commitment to sustainable & inclusive growth**
 - Consistently generating **good commercial returns** for clients & industry value chains
 - Simultaneously creating **net positive socioeconomic returns** with enduring benefits
 - While **reducing our direct environmental impact**, aligned to reducing global warming to well below 2°C
- **Economic, social & environmental (ESE) frameworks**
 - Aims to **measure & articulate** our impact through our key areas with supporting metrics
 - ESE data **underpins & informs** our strategic & operational initiatives
- **Sustainability Journey**
 - **Reporting:**
 - Continuous improvement | aligning to **IFRS ISSB** Sustainability & Climate Change Standards & **JSE** Sustainability Standard
 - Enhancing **frequency** of reporting & mediums of delivery
 - **Data:** enhance data capturing frequency & dissemination, with aims to automate & improve transparency & auditability

Our societal purpose is:



To promote stable,
functioning credit markets,
facilitate financial
rehabilitation & enable
efficient payment systems



To accelerate sustainable
mobility through innovation,
simplicity & trust



To enable mobility access for
millions of minibus taxi
commuters through tailored
developmental financing &
support services for SMEs

Within our ESE framework we target six key SDGs which are aligned to our core operations & strategy, allowing us to focus our effort to make the most measurable impact





Transaction Capital's commitment to delivering shared value

Economic, Social & Environmental (ESE) Framework

Economic impact



Facilitating economic development & growth

Nutun drives economic growth by promoting credit market stability

WeBuyCars contributes to consistent & sustainable economic growth

SA Taxi empowers SMEs through financial inclusion



Supporting social inclusion

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

Nutun rehabilitates debtors ethically & responsibly



Bettering the industries we serve

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

Nutun works to better financial intermediation for all stakeholders

WeBuyCars empowers its customers by providing a trusted service in an industry with historically low levels of trust



ESE framework overview

Social impact



We hire inclusively

We contribute to employment

Our employment practices contribute to socioeconomic transformation

We support group diversity

We contribute to youth employment



We empower our people

We invest in our people's potential

We value our employees



We are a good corporate citizen

We contribute to humanitarian needs

We have zero tolerance for corruption & human rights abuses

We promote resilience by actively anticipating & mitigating socioeconomic & environmental risk



Environmental impact



We promote climate resilience throughout our operations

We understand our important role in promoting climate resilience

We minimise our environmental footprint





Economic impact

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



We drive economic growth by promoting credit market stability

We unlock value from our clients' non-performing loans:

Value recovered through:

- CXM services
- CE services

South Africa

R3.1bn
R1.7bn

Australia

R2.6bn
R0.131bn

FY2022 NPL portfolio acquisitions relate to:

- 369 851 consumers with average balance of R22 325
- Resulting in average consumer credit provision of R9 259 & risk-weighted release of R7 490

We rehabilitate debtors ethically & responsibly

Nutun rehabilitates & educates debtors (both consumers & SMEs) to enable their expedited re-entry into credit markets

Average number of rehabilitated debtors in FY2022 is

215 000
with a value of
R455 million

Our monthly payment plans balance rehabilitation & affordability:

R1 018 Avg. payment amount before defaulting
R779 Promise to pay
R347 Amount finally agreed



We contribute to consistent & sustainable economic growth

42%

Growth in number of cars bought in FY2022

43%

Growth in number of cars sold in FY2022

13

Number of branches where our services are offered in South Africa

R285m

Tax paid in the year, contributing to national GDP

We empower customers by providing a trusted service in an industry with historically low levels of trust

We create a more accessible market for car buyers & sellers

34 300

Number of car sales conducted online

27%

Percentage of car sales conducted online



We empower SMEs (who might otherwise have been denied access to credit) through financial inclusion

Loans originated since 2008: **R37.7bn**

- 9178 in FY2022 (FY2021: 8 591)
- Creating **105 033 SMEs**

Jobs created: **16 520** direct & **27 534** indirect

Loans provided to:

- Black owned SMEs **100%**
- Female owned SMEs **25.5%**
- SME owners under the age of 35¹ **10.3%**

~75% Clients classified as previously under-banked or financially excluded

Partnerships that promote inclusivity, formalisation & safety:

Dividend paid to SANTACO to date **R196.8 million**

Taxi infrastructure investments in FY2022: **R1.7 million**
(patrol vehicles & upgrading taxi ranks)

Savings for customers:

- SA Taxi Rewards programme:
 - Fuel cash back
 - Discount at Autozone
- Reduced rate on Bridgestone tyres

Formalising industry:

- **R634m** VAT contributed through supply of taxis in FY2022
- **R3.1bn** tax contributed to fuel levies by SA Taxi's fleet in FY2022



2. Relates to loans provided at origination

Social impact



Our people

- Our people are the foundation of our ability to **engage meaningfully** with our clients, **innovate** in respective markets, **leverage technology & data**, & **create shared value** for our stakeholders
- We engage & reward employees to engender an **entrepreneurial, high-performance, ethical & inclusive** culture
- We **hire inclusively** & are committed to job creation & driving transformation in our workforce:



Youth empowerment



- WeBuyCars & Nutun in **growth phases** | Potential to make significant impact to **youth employment**
- 628 **jobs for youth** were created during FY22 across the group.
- Invested in various initiatives & training | Creating opportunities for youth to **enter the workforce for first time**

Our programmes to attract the right talent & empowering our youth:

- CA graduate programme
- Student Immersion programme
- Youth Empowerment Service (YES) programme
- Debt Recovery programme at Nutun call centres



We invest in our people's potential



The group invests in training & development to improve the skills of our people & enhance their future employability

33
Average training hours per employee in FY2022

R11.2m
Total training spend in FY2022

Good corporate citizen



FY22 SED spend: **R4m**

Shareholder of the **iThemba Trust** in support of their early learning phase initiatives



FY22 CSI spend: **R3.8m**

Beneficiaries include: community charity outreach programmes, school donations, payment of 3 children's school fees, staff member's house rebuilding after rains, radio station outreach program & care facilities nationwide



FY22 CSI spend: **R4.9m**

Established the **SA Taxi Foundation**, which is a non-profit organisation implementing projects that contribute to taxi communities

Environmental impact



We understand our important role in promoting climate resilience

- Early adopted **IFRS ISSB Sustainability & Climate Change** Disclosure Standards as well as **JSE Sustainability Disclosure** guidance.
- Hosted **inaugural group wide climate change impact workshop**:
 - Identified risks & opportunities, along with quantifying financial impact where possible & assigning likelihood, magnitude of impact & time horizon.
- Disclosing **water & energy** related metrics this year for the first time
- Calculated **first carbon footprint for WeBuyCars** in FY2022
- Executive LTI remuneration aligned to reaching emission targets

Emission targets

- Supporting the Paris Agreement's aim to limit global warming to well below 2°C.
 - Methodology: Science Based Targets Initiative, Absolute Contraction Approach
 - Linear annual reduction rate: 2.5%
 - Target timeframe ambition: FY2025, FY2030, FY2035

Good progress in reaching targets to date

We have achieved an **11% reduction** in scope 1 & 2 emissions since FY2020, which is ahead of the **5% target** which we should have achieved at this stage, to be on track for our FY2025 target.

Group carbon footprint

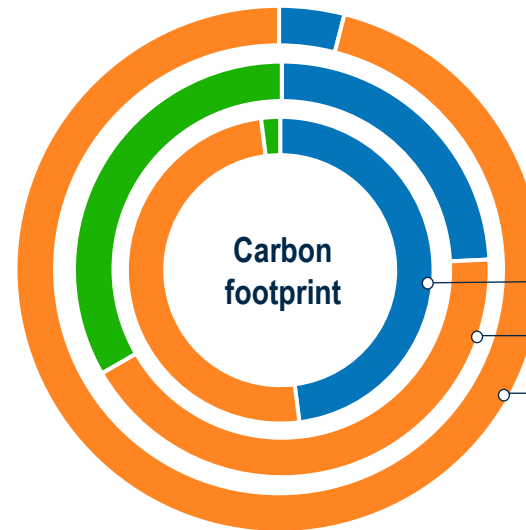
Metric tonnes of CO ₂ e	FY2022*	FY2021	FY2020 (base year)
Scope 1: direct emissions	5 858	2 467	1 850
Scope 2: indirect electricity emissions	9 038	6 353	7 403
Scope 3: indirect emissions from value chain	10 294 967***	438 971**	420 875

* This is the first year of calculating WeBuyCars' carbon footprint & thus there is a steep increase in emissions from FY2021 to FY2022

** Including GHG emissions from SA Taxi's financed minibus taxi fleet

*** Including lifetime emissions from the cars that WeBuyCars' sells - "use of sold vehicles" as well as emissions from SA Taxi's financed minibus taxi fleet

Subsidiary contribution to FY2022 emissions



	Nutun	WeBuyCars	SA Taxi	GEO
Scope 1	2%	50%	48%	0%
Scope 2	33%	42%	25%	0%
Scope 3	0%	96%	4%	0%

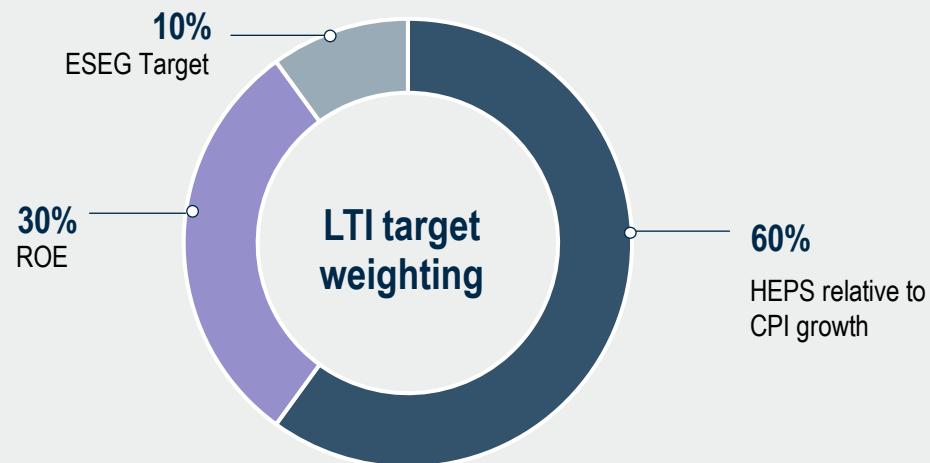


Governance updates

Policy & disclosure enhancements

Remuneration

- Transaction Capital continues to **enhance disclosure of targets** linked to remuneration, to facilitate transparent discussions
- An additional **ESEG hurdle** will be added into the **long-term incentive (LTI) scheme** this year. These targets include:
 - Reduce our carbon footprint in line with our commitment to prevent global warming of well below 2°C
 - Improve or maintain our B-BBEE levels at TC & in each subsidiary



Section 44 & 45 Resolution:

- Addressed shareholder concerns relating to Section 44 & 45 resolutions (*Resolutions relating to the approval of Financial Assistance in Terms of Section 44 & Section 45 of the Companies Act*)
- These adjustments **remove the ability** to provide financial assistance to directors & prescribed officers of Transaction Capital as well as directors & prescribed officers of related or inter-related companies of Transaction Capital and any person related to any such director or prescribed officer.



Early adoption of the IFRS & JSE Sustainability Disclosure Standard

- To standardise reporting we have adopted:

The draft IFRS ISSB
Sustainability & Climate
Disclosure Standards



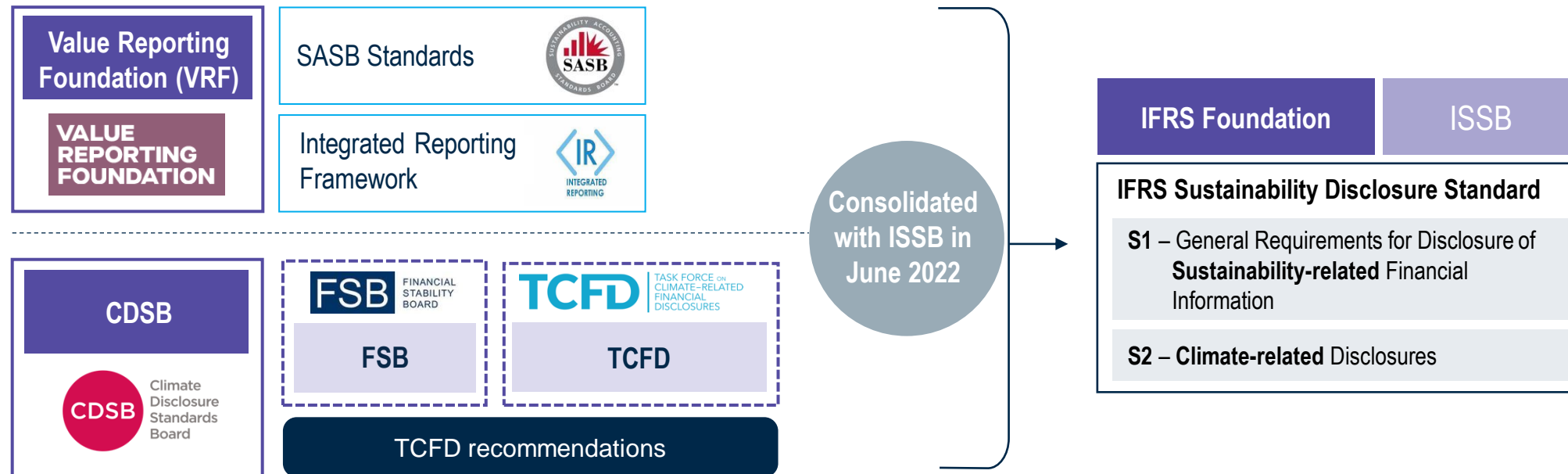
The JSE's Sustainability
& Climate Disclosure
Standards



- These form a **comprehensive global baseline** of sustainability disclosures, designed to meet the information needs of investors in assessing enterprise value

- We believe these standards **converge, simplify & standardise** the sustainability reporting ecosystem, providing us with an **extensive framework** to consistently measure & demonstrate sustainable value creation over time

ISSB standards consolidate technical guidance of the Climate Disclosure Standards Board (CDSB) & Value Reporting Foundation & build on TCFD requirements:





07

Appendix

Capital Management

Results for the year ended 30 September 2022



 **Transsec 5**
(RF) Limited

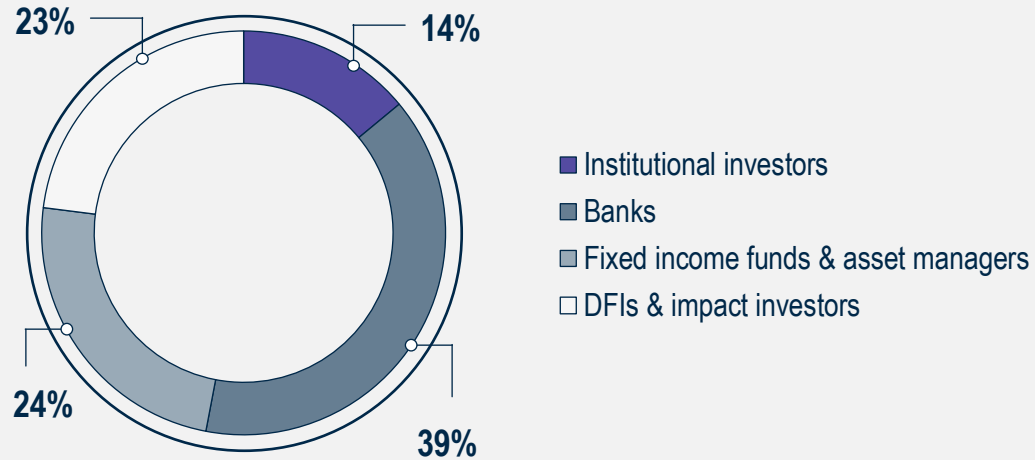
Social bond of the year award 2022
Environmental Finance



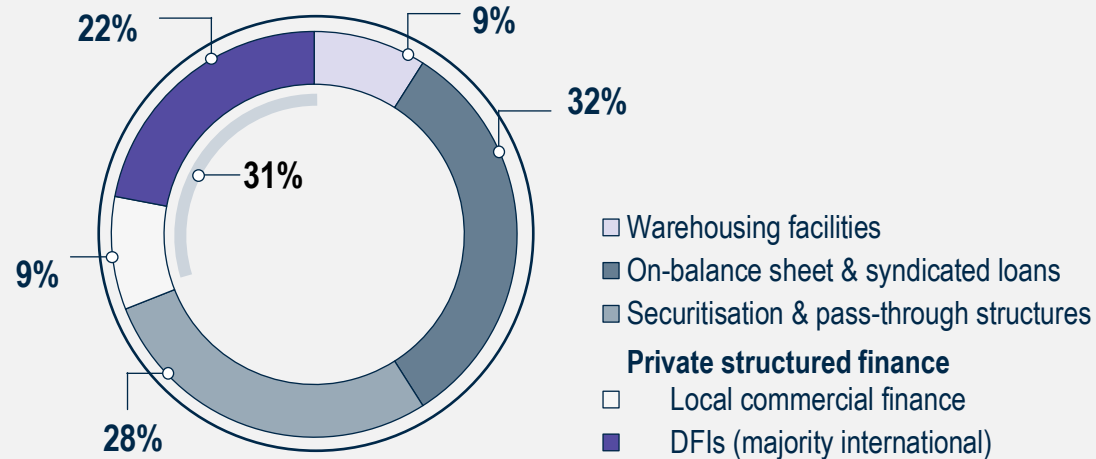
Diversified debt funding strategy

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

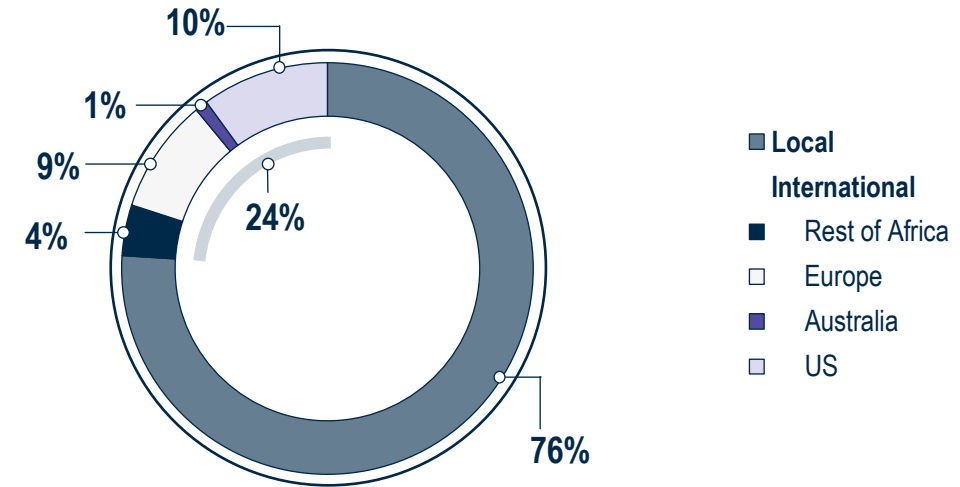
Diversification by debt investor category & capital pool



Diversification by funding structure & instrument

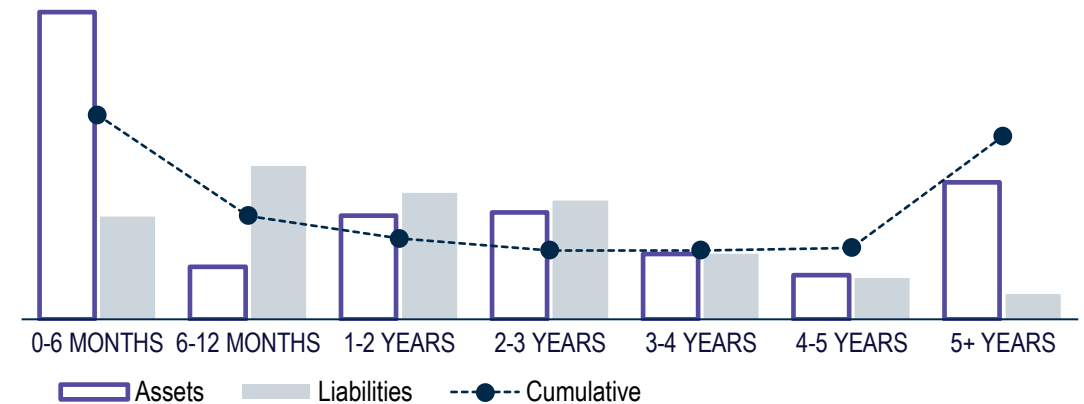


Diversification by geography



Positive liquidity mismatch

At FY2022 a positive asset-liability gap was observed for the group



Diversified debt funding strategy | Continued



Debt structure	Pass through structures	Warehousing facilities	Private structured finance (majority international DFIs)	On balance sheet & syndicated loans
FY2022 balance outstanding	R5.9 billion	R1.9 billion	R6.8 billion	R6.8 billion
Composition	~28%	~9%	~31%	~32%
Debt investors	24 debt investors <ul style="list-style-type: none"> ● Banks ● Institutional investors 	2 debt investors <ul style="list-style-type: none"> ● Banks 	16 debt investors <ul style="list-style-type: none"> ● DFIs & impact funders ● Banks ● Fixed income funds & asset managers 	21 debt investors <ul style="list-style-type: none"> ● Banks ● Institutional investors ● Fixed income funds & asset managers
Instruments	<ul style="list-style-type: none"> ● Rated & listed securitisation notes ● Private or bilateral loans & debentures 	<ul style="list-style-type: none"> ● Asset-backed loans 	<ul style="list-style-type: none"> ● Private bilateral 	<ul style="list-style-type: none"> ● Syndicated loans ● Overdraft & working capital facilities
Covenants	<ul style="list-style-type: none"> ● No accelerated repayment covenant ● Interest rate step-up after year 5 ● No fixed repayment profile ● Debt repayment matched to collections on asset pool 	<ul style="list-style-type: none"> ● No accelerated repayment covenant ● Revolving structure ● No fixed repayment profile ● Debt serviced from collection on or sale of asset pool 	<ul style="list-style-type: none"> ● Fixed repayment profile ● Debt serviced from collection on asset pool 	

Adequate access to liquidity

Enables execution on organic & acquisitive growth opportunities



	Transaction Capital	SATaxi <i>driving our nation forward</i>	NUTUN Digital Business Services	WeBuyCars
Assets	R40.3 billion Total Assets	R21.2 billion Total Assets	R7.5 billion Total Assets	R5.6 billion Total Assets
		R14.7 billion Net Loans & Advances	R4.2 billion Purchased Book Debts	R1.9 billion Inventories R1.3 billion Properties
Liabilities	R30.7 billion Total Liabilities	R17.9 billion Total Liabilities	R5.9 billion Total Liabilities	R2.5 billion Total Liabilities
	R21.9 billion Senior & Subordinated Debt	R15.3 billion Senior & Subordinated Debt	R2.8 billion Senior Debt	Majority relates to property backed mortgage loans & trade creditors
Available debt facilities	R1.3bn undeployed capital available at holding company level from accelerated bookbuild in September 2022	Available undrawn facilities covering loan origination requirements throughout FY23	Funding requirements for acquisition of NPL portfolios over short-term secured	Strong balance sheet with low debt levels Capital light business model with high cash conversion rates
Equity	R9.6 billion Total Equity	R3.3 billion Total Equity	R1.6 billion Total Equity	R3.1 billion Total Equity
	30.0% Capital Adequacy Ratio Equity 26.8% Subordinated debt 3.2%	18.8% Capital Adequacy Ratio Equity 13.9% Subordinated debt 4.9%	4.7 times Leverage	14.0%¹ Return on Equity

1. Core continuing return on average equity for TCMH disclosed in FY22 datasheet



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Appendix **Nutun**

Results for the year ended 30 September 2022



INVESTORS IN PEOPLE®
We invest in people Silver



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 Nutun propensity to pay score

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

up to 4
associated telephone numbers
per unique ID number

>15 million
unique & valid postal addresses

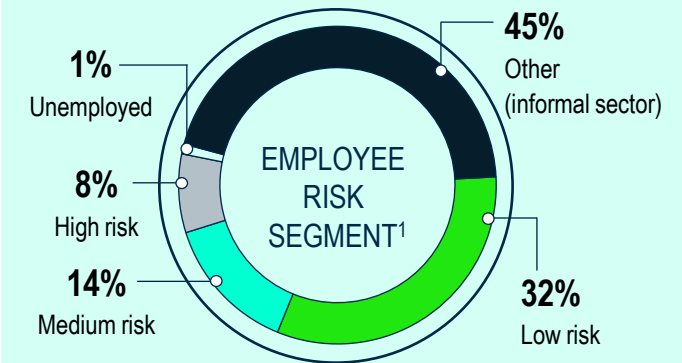
wide coverage of South Africa's non-performing credit consumers

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

Distribution of monthly collections per employment risk segment¹



- Monthly collections received from consumers not formally employed **~45%**
 - Indicating resilience of SA's informal sector
- Collections received through monthly debit orders **~28%**

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



07

Appendix

WeBuyCars

Results for the year ended 30 September 2022



WeBuyCars | market positioning

Competitive advantages

Well-known, reputable & trusted brand

- In industry where trust & customer satisfaction has been low
- Effective advertising campaigns
- Consistently high satisfaction levels
- Peace of mind transacting

Buyers have access to full disclosure

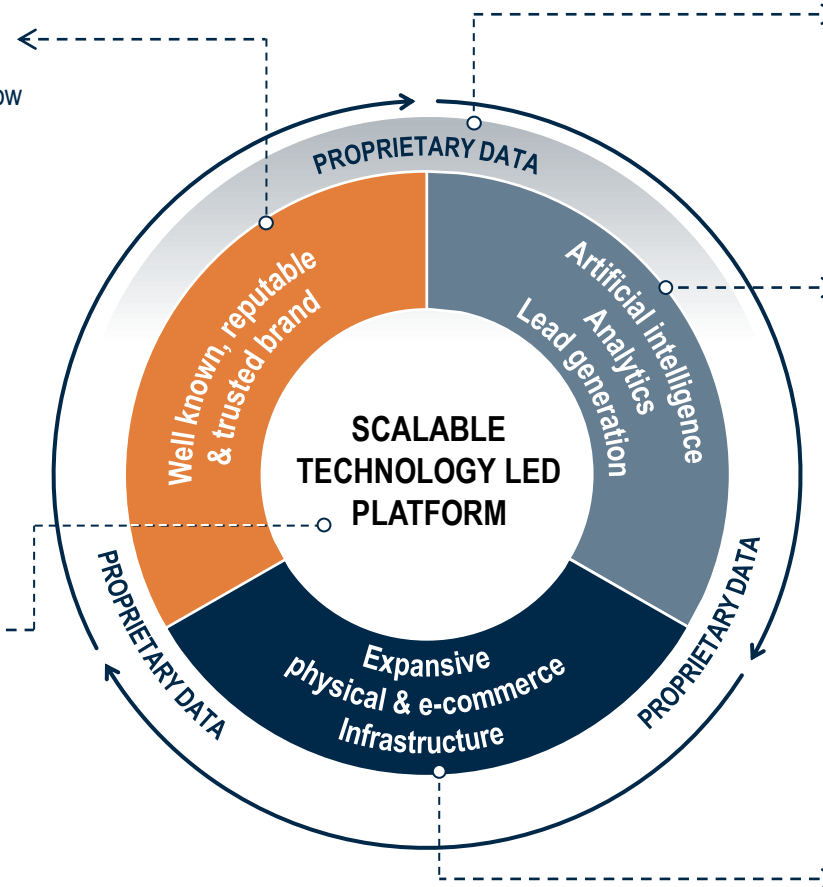
- Transparent vehicle appraisal report (e.g. DEKRA)
- High resolution photos

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
- ~27% of sales online
 - Improves efficiency & reliability of service
 - Scalable technology led platform reducing costs per unit



Proprietary data

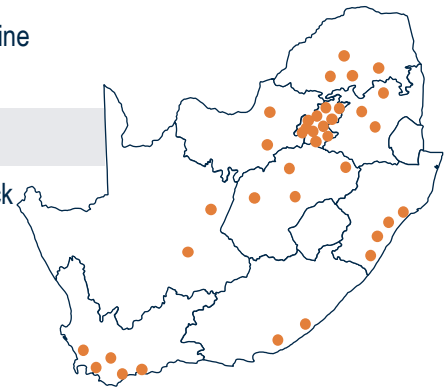
- Leveraging ~20 years of vehicle, price, consumer & other data with AI & machine learning
- Continuously enriched with buying & selling transactional data obtained from internal & external sources

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
 - 13 vehicle supermarkets, 58 buying pods, >290 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





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



Global listed peers

WeBuyCars business model unique in SA with comparable international peers

Europe 2021



Revenue (US\$)	Vehicles sold ('000)
4.7bn ²	597
3.4bn ²	231
8.5bn ²	n/a
746m ³	50
293m ³	485 ⁴

Asia Pacific 2021



Revenue (US\$)	Vehicles sold ('000)
254m ⁵	1.5

South Africa 2022



Revenue (US\$)	Vehicles sold ('000)
956m ⁶	126
1.2bn ⁶	90
1.3bn ⁶	n/a

United States 2021/22



Revenue (US\$)	Vehicles sold ('000)
31.9bn	924
12.8bn	425
3.2bn	119
951m	n/a
637m	30

Australia 2022



Revenue (US\$)	Vehicles sold ('000)
331m 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 0.9801 as of 30 Sept 2022
 3. GBP amounts translated at a GBP/USD FX rate of 1.1165 as of 30 Sept 2022
 4. Average monthly live vehicle stock




5. Kaixin Auto previously a subsidiary of Auto Ren subsidiary, owned by Haitoache | 31 December 2021
 6. Rand amounts converted at a ZAR/US FX rate of 0.0553 as of 30 Sept 2022; WeBuyCars FY22 figures; Motus revenue and units reported for used vehicles; Bidvest as at June 2022
 7. AUS amounts converted at AUS/US FX rate of 0.6502 as of 30 Sept 2022



WeBuyCars stacks up well against comparable international peers

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



Business model	E-commerce & physical Stockholder F&I products as an agent On-balance sheet financing	E-commerce & physical Stockholder Vertically integrated On-balance sheet financing	E-commerce & physical Stockholder Vertically integrated On-balance sheet financing
Vehicles sold per year ¹	125 812 43% ↑ y-o-y	425 237 74% ↑ y-o-y	924 338 23% ↑ y-o-y
% E-commerce ²	27%	100% ³	9%
Physical presence ⁴	South Africa 13 vehicle supermarkets 58 buying pods 	United States 31 branches ⁶ 315 markets 	United States 230 branches 
Refurbishment capabilities	Light refurbishment activities	15 refurbishment centres	105 refurbishment centres
Revenue 2-year CAGR ⁵	66% ¹	80%	21%
EBITDA	US\$42 million ⁷ 43% ↑ y-o-y	(US\$5 million)	US\$1.15 billion 54% ↑ y-o-y
Measurement period	12 months ended 30 September 2022	12 months ended 31 December 2021	12 months ended 28 February 2022



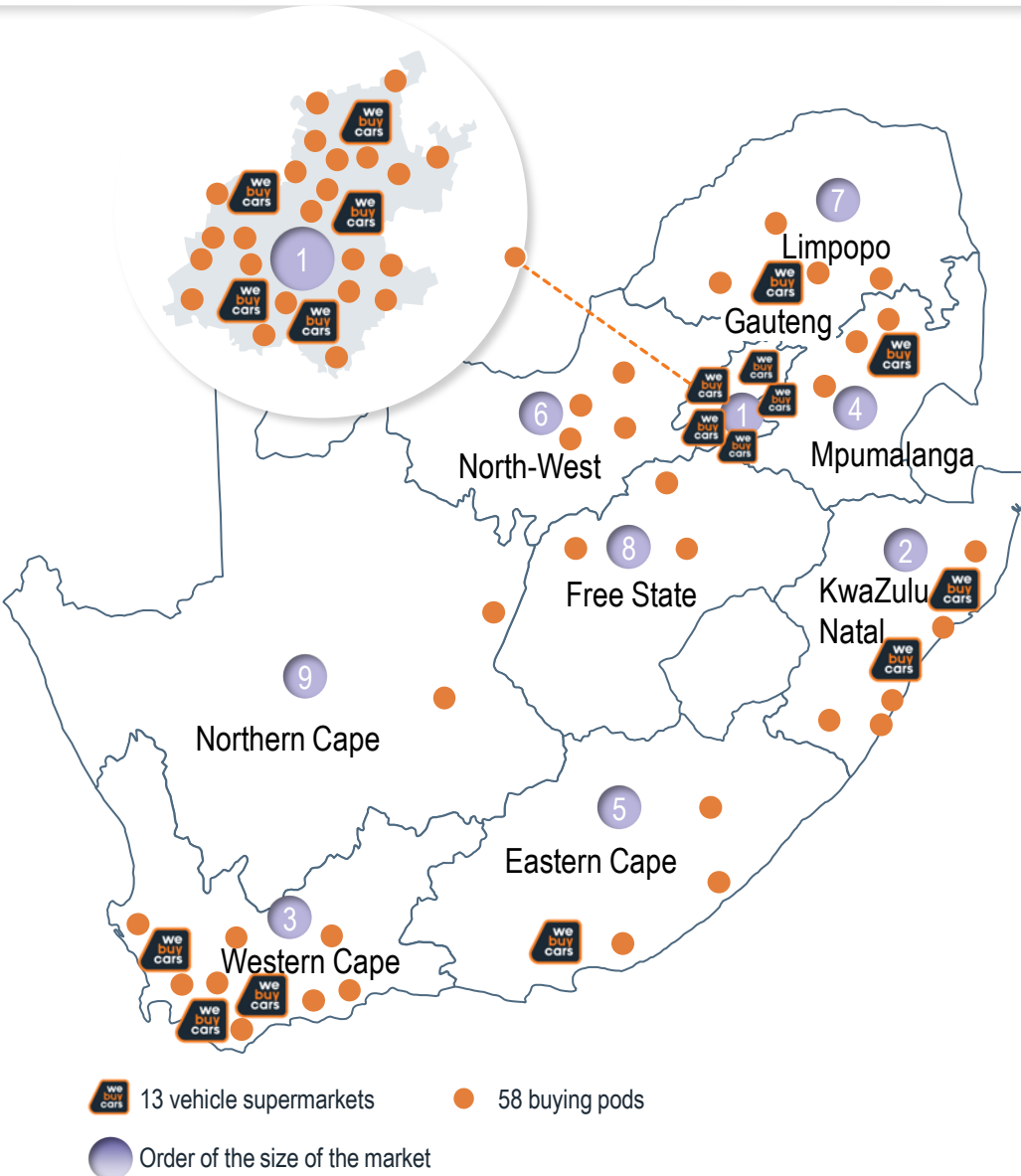
1. WeBuyCars FY22 figures
2. % of vehicles sold through e-commerce
3. Carvana | E-commerce only
4. Company website & latest investor presentations

5. WeBuyCars revenue CAGR for the year ended 1 Oct 2020 to 30 Sept 2022; Carvana revenue CAGR for the year ended 31 Dec 2019 to 2021; Carmax revenue CAGR for year ended 28 Feb 2020 to 2022
6. Car vending machines as at Q3 2022
7. Rand amounts converted at a ZAR/US FX rate of 0.0553 as of 30 Sept 2022



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

27%
E-commerce sales
FY2021: 30%

21% (FY2021: 28%)
Dealerships
6% (FY2021: 2%)
Private commuter

>10 000
Online listings

~1.9 million
Unique website visits per month
FY2021: ▲ 90%

Vehicle supermarkets

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

13
Vehicle supermarkets
FY2021: 8

8 580
Vehicle bays
FY2021: 5 807

>290
National buyers
FY2021: >190

25 days
Days to sale per vehicle
FY2021: 24 days

2 456
Employees¹
FY2021: 1 468



Buying pods

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

58
Buying pods
FY2021: 27

9
Province presence
FY2021: 9

1. WeBuyCars employees only excluding GoMo employees



07

Appendix **SA Taxi**

Results for the year ended 30 September 2022



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

 **Transsec 5**
(RF) Limited

Inaugural social bond issuance on JSE's sustainable segment

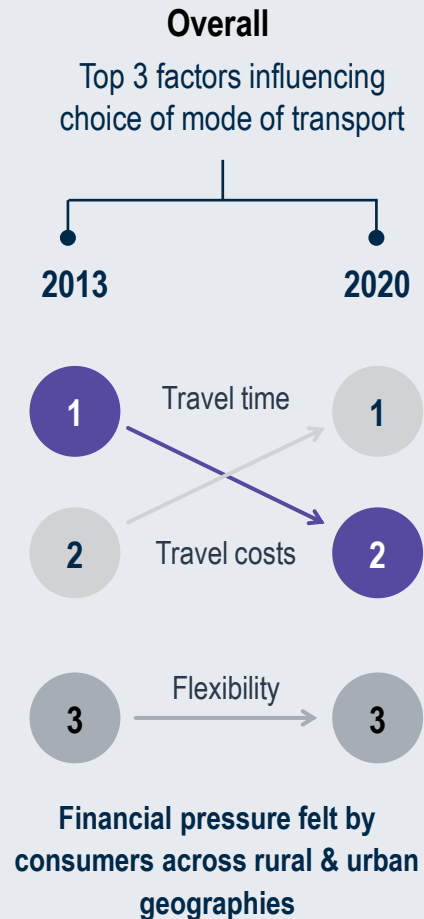
Social bond of the year award 2022
Environmental Finance













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

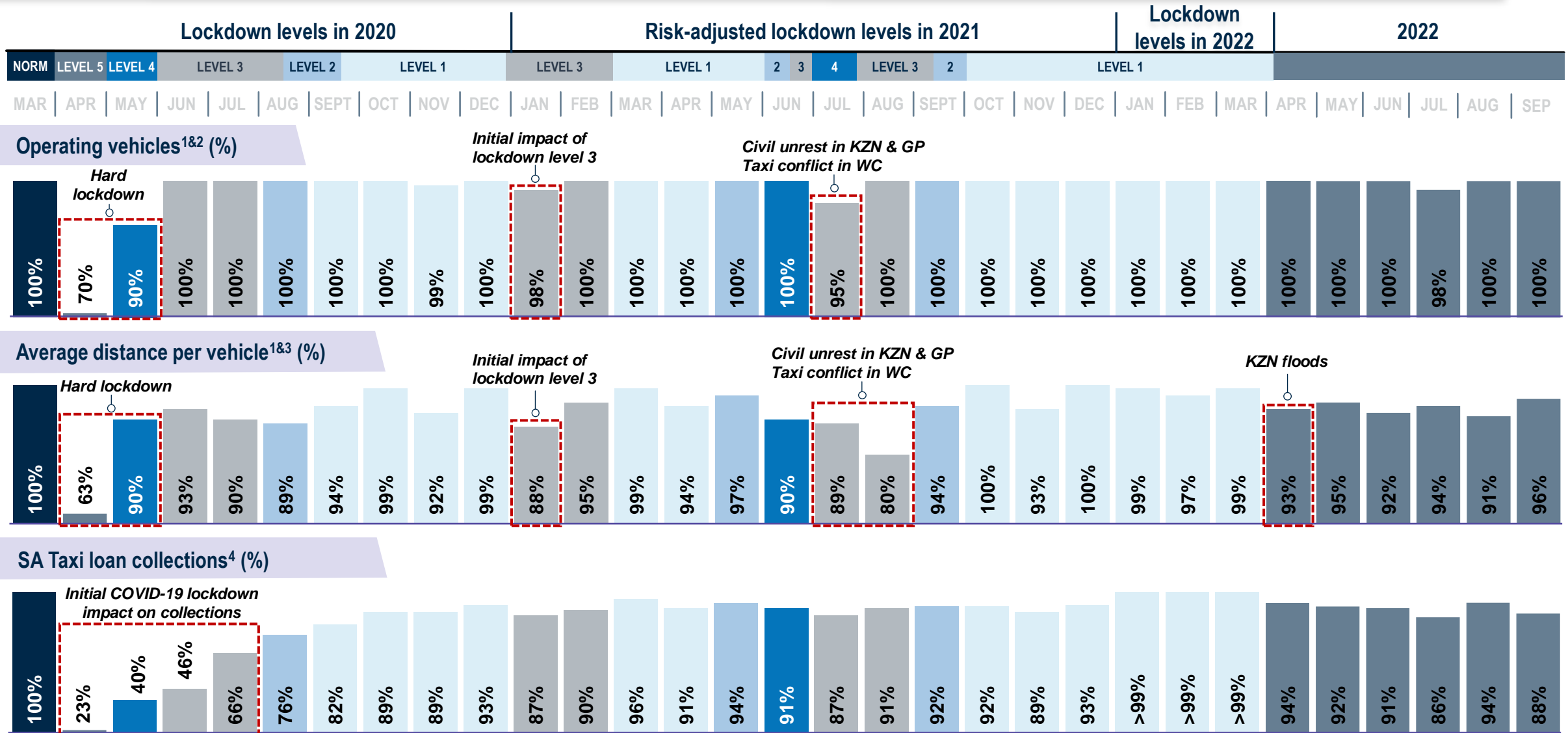


Travel for work purposes¹

	 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%	-	-
	i 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%	-	-
	i 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%	-	-

Vehicle mobility analytics applied to manage credit & insurance risk

Minibus taxi industry is indispensable to SA's productivity but environment & lower commuter mobility impacting industry profitability



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 imperial telematics data)

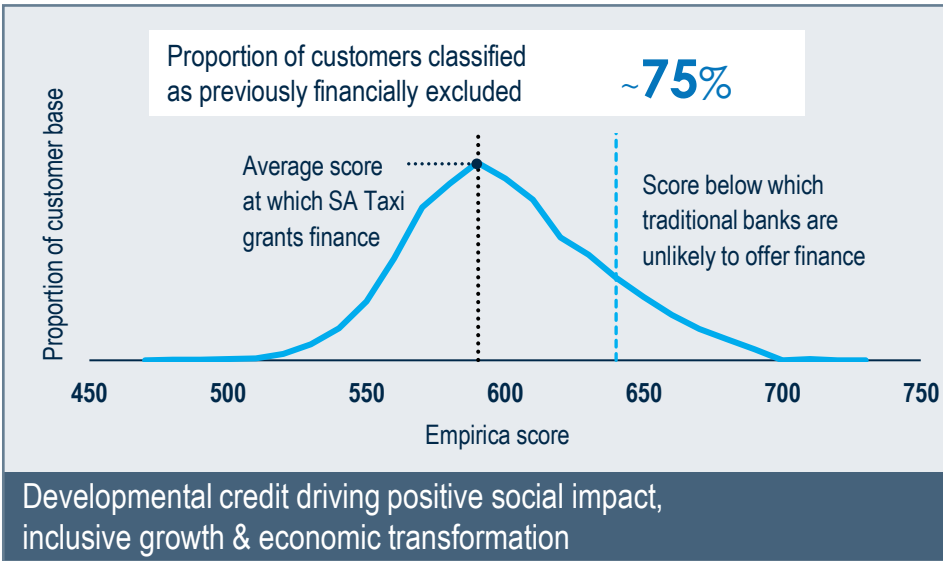
3. Total kilometres travelled by the fleet / number of operating vehicles (SA Taxi's imperial telematics data)

4. Collections activity expressed as a percentage of pre-COVID-19 levels



SA Taxi market positioning

Vertically integrated business model



SA Taxi Finance

15.4 billion

Gross loans & advances
 ↑ 9%

12.0% to 26.75%

Risk based pricing
 interest rate range
 FY2021: 12.25% - 26.75%

49%

Gross loans & advances
 stage 1
 FY2021: 45%

36 068

Loans on book
 ↑ 2%

8.6%

Average cost of borrowing
 FY2021: 7.9%

5.7%

Credit loss ratio
 FY2021: 4.3%

~1.2

Vehicles per client
 FY2021: ~1.3

10.8%

Net interest margin
 FY2021: 12.1%

5.1%

Risk-adjusted net interest margin
 FY2021: 7.8%

- Vehicle demand > Vehicle supply
- Number of loans originated ↑ 7% | Value ↑ 14%
 - Preserving credit quality | Focused on experienced taxi operators
 - Lower loan approval rates
- Continued ↑ in sale & finance of QRTs
 - QRT loan originations ↑ 33% | New vehicle loan originations ↓ 12%
- Toyota vehicle prices ↑ 6.6% in FY2022
- Vehicle repossessions per month ↑ 33% (FY2022: ~500; FY2021: ~377)



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

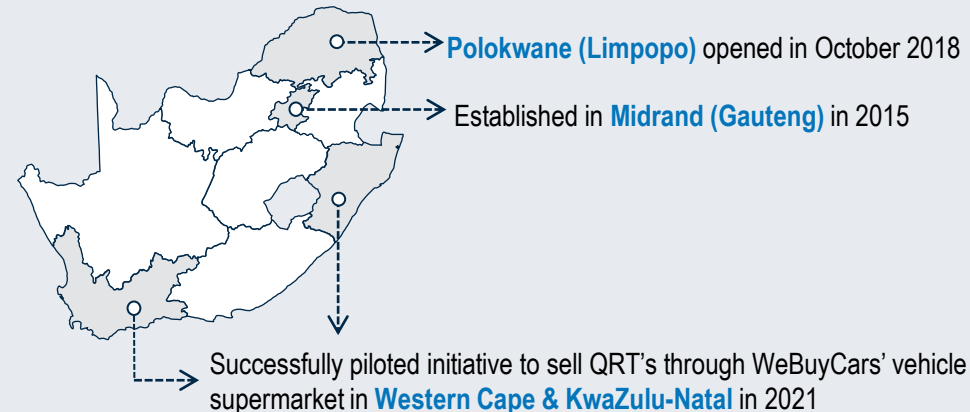
Vehicle turnover per year
FY2022: R1 487m | ▲ 46%



~5%

Average retail
margin per vehicle

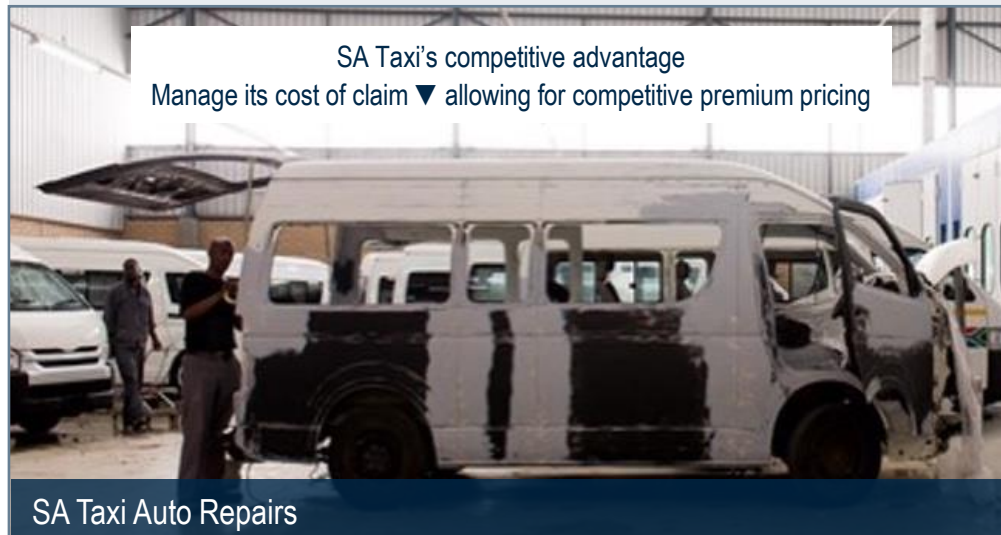
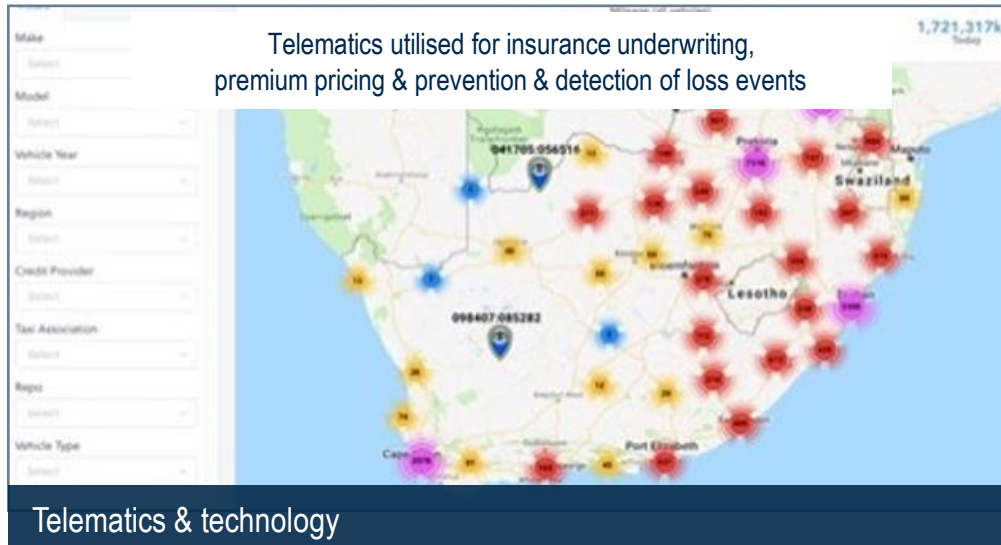
Dealership network





SA Taxi market positioning

Vertically integrated business model



SA Taxi Protect

>31 000

Insurance clients

Majority financed clients choose to be insured by SA Taxi¹

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
FY2022: R1 143m
▲ 13%

- Competitively priced insurance premiums
- Stable penetration of SA Taxi's growing financed portfolio
- Product offering include credit life & other

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

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



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



SA Taxi market positioning

Vertically integrated business model



SA Taxi Auto Repairs | Autobody



SA Taxi Auto Repairs | Mechanical

SA Taxi Auto Repairs

~28 500m²

Workshop facilities

FY2021: ~24 000m²



>4 450

Minibus taxis rebuilt per year

FY2021: >3 600



>75%

Credit recovery rates on repossession, refurbishment & resale



~56

Refurbishment lifts

FY2021: >70



~575

Employees

FY2021: ~667



~56

Trained mechanics

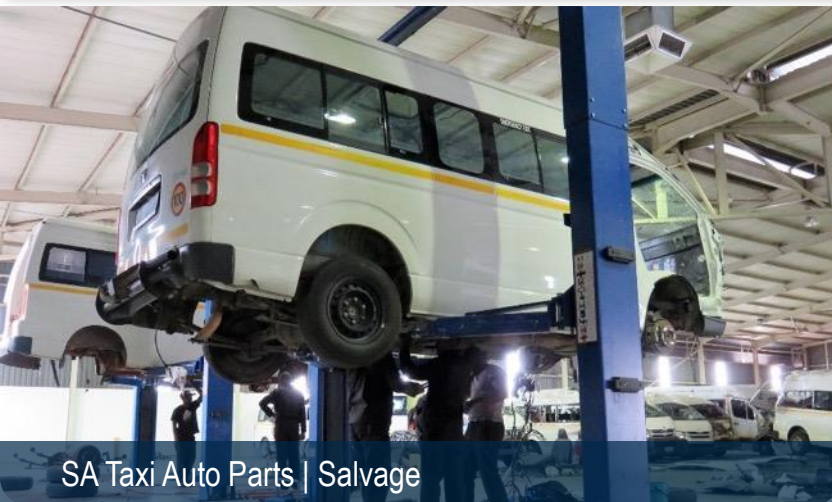
FY2021: ~47

- 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 market positioning

Vertically integrated business model



SA Taxi Auto Parts

Manage cost of claim ↓

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



Supply to SA Taxi Auto Repairs

~R448 million per year
Supplied to SA Taxi Auto Repairs

Supply to external autobody repairers

~R96 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

~R61 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

~R39 million per year
Sales revenue

~570 vehicles per year
Stripped for salvage 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



~10 000

Cards issued per year



~20 million

Litres of fuel purchase per year



Tyre programme



~R1 900

Original retail price



~R1 679

Reduced price for taxi operators



~45 500

Number of tyres sold per year



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

Parts programme



>200

Number of stores nationwide



>5 000

Unique parts sold



Brake pads

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



SA Taxi operational performance

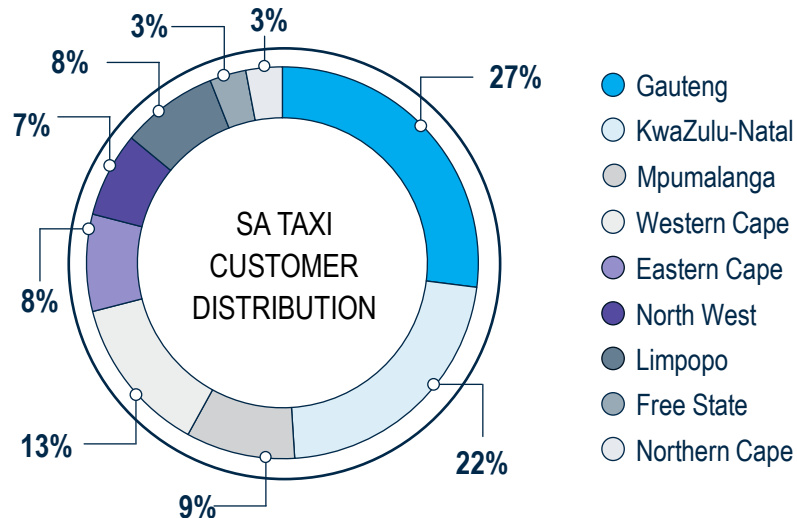
SA Taxi operator profile

~1.2 Vehicles per customer	50 years Average age of customer	4.7 years Average age of vehicle
~28% Loans originated to repeat customer	>90% Toyota vehicles	

Credit profile of loans on book

78 months Average loan term	5.7% Credit loss ratio	55 months Average remaining loan term	~9 690 Applications per month	~765 Loans originated per month
>R6 000 Minimum monthly operator profit	49% Gross loans & advances stage 1	>75% Recovery rate on repossession	29% Average approval rate	

SA Taxi geographic distribution



Typical new credit agreement

● Recommended retail price (Toyota diesel incl. VAT)	R528 800
● Interest charged	19.2%
● Term in months	78
● Origination fee (incl. VAT)	R2 990

● Finance instalment	R13 823
● Insurance instalment (Comprehensive, credit life & other)	R2 123
● Administration fee (incl. VAT)	R69
● Telematics fee	R294
● Total monthly instalment	R16 309



GoMo market positioning

Aims to disrupt & capture market share in under-penetrated used vehicle F&I sector



Entering consumer used vehicle mobility sector through GoMo



GoMo mobility solutions

R241 million

Gross loans
& advances

1 132

Number of loans
on book

71 months

Average loan term at
origination

R208 463

Average origination
value

8%

Take up rate

31

GoMo employees

- Proprietary vehicle finance, insurance & allied mobility product provider
- GoMo launched January 2022
- Bespoke offering | 1st in range of innovative used vehicle finance, insurance & allied mobility products
- Strategically positioned alongside SA Taxi
 - Capture market share in an under-penetrated used vehicle F&I sector
 - Disrupting vehicle ownership in SA
- ▲ volumes traded & drive ▲ penetration of F&I products for WeBuyCars
 - Target older vehicles which are traditionally not financed by banks
- Combines:
 - SA Taxi's ability to underwrite, fund, collect, repossess & design F&I product
 - WeBuyCars' access to low-cost distribution at scale & ability to underwrite & recover on value of used vehicles



07

Appendix

Glossary

Results for the year ended 30 September 2022

Glossary



AUS	Australia
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
CAGR	Compound annual growth rate
Core continuing earnings	<p>Headline earnings adjusted for material items that are not considered to be part of normal operations such as:</p> <ul style="list-style-type: none"> • Once-off transaction costs (mainly legal & consulting costs) • Adjustments on put & call options over non-controlling interests • Specified items if gain / loss is considered part of TC's normal operations, for example "gain on conversion of ownership of salvage operation from a division to a 40% equity stake in an entity that conducts similar salvage operations"
Core financial metrics	Refer to SENS announcement for core financial metrics inclusions & exclusions
CE Services	Capital-enabled services (which mainly encompass acquisition of NPL portfolios to be collected principal)
CXM Services	Customer experience management services
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
ESE	Economic, Social, Economic
ESEG	Economic, Social, Environmental, Governance
ERC	Estimated undiscounted remaining gross cash collections from non-performing loan portfolios over the next 120 months
FFS	Fee-for-service
F&I products	Finance, insurance based, tracking & other allied products
GEO	Group executive office
HEPS	Headline earnings per share
LSM	Living Standards Measure
Nutun	Previously branded 'Transaction Capital Risk Services'
NPL portfolio	Non-performing consumer loan portfolios acquired by Nutun 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 fully refurbished Quality Renewed Taxi (post repossession)
Repo rate	Rate at which the South African Reserve Bank lends money to banks
SA	South Africa
SANTACO	South African National Taxi Council
SDGs	Sustainable Development Goals

TAM	Total addressable market
TC	Transaction Capital
VAPS	Value Added Product & 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

DISCLAIMER

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