



2021

TRANSACTION CAPITAL

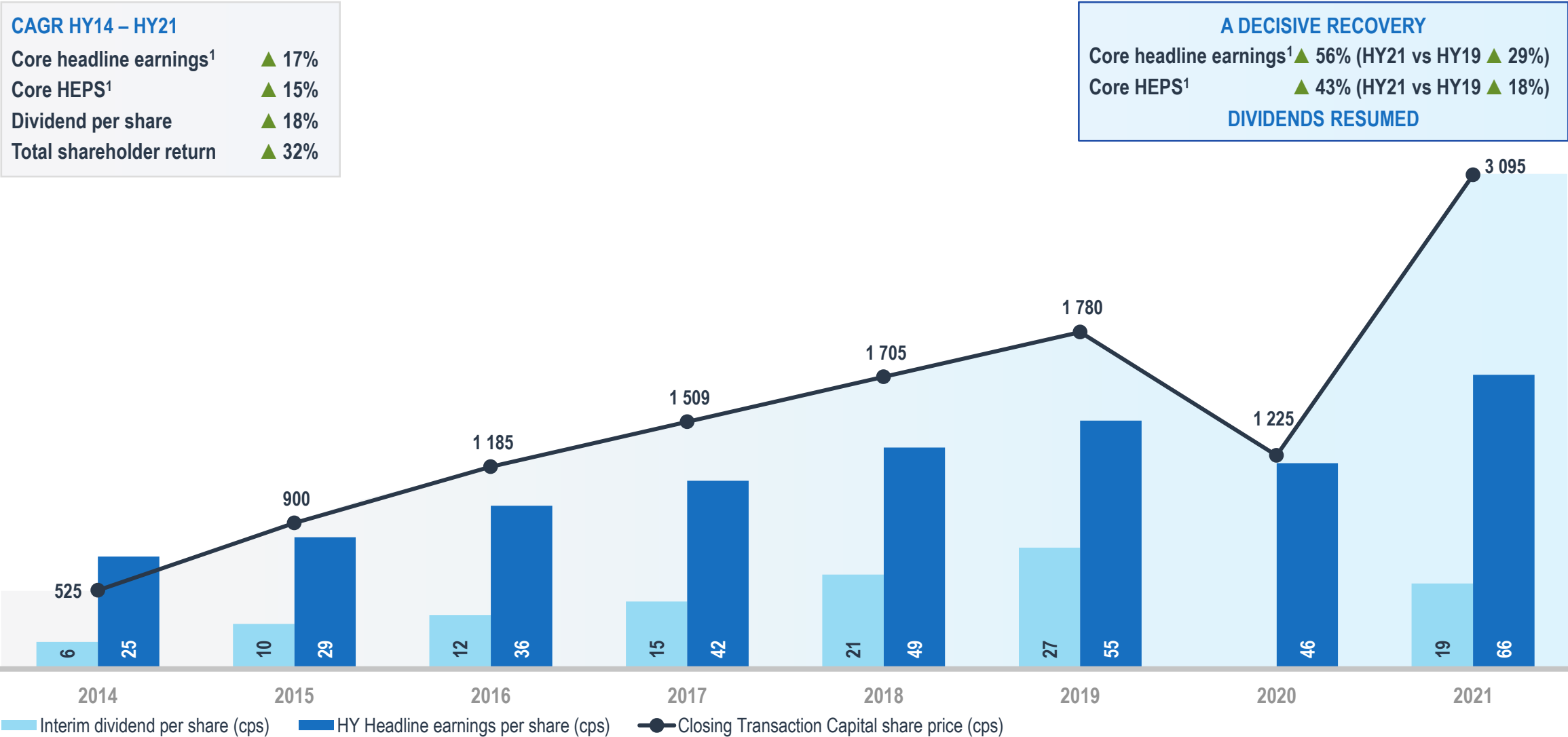
Results Presentation

FOR THE SIX MONTHS ENDED 31 MARCH

PERFORMANCE OVERVIEW

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

LONG-TERM TRACK RECORD OF GROWTH RESUMED



Financial half years 1 October to 31 March | Adopted IFRS 9 in 2015. 2014 numbers & HY15 HEPS on a pro forma IFRS 9 basis (HY14 HEPS on IAS 39 basis)

1. Refer to glossary for definition of "Core financial metrics" which is applied throughout this presentation

EARNINGS RECOVERED | HEPS GROWTH RATES IN LINE WITH PRE COVID-19 LEVELS
HY21 COMPARED TO HY19 & HY20

FINANCIAL PERFORMANCE

EARNINGS RECOVERY DEMONSTRATING RESILIENCE

R1 077 million

PRE-PROVISION PROFIT

HY20: ▲ 17%

HY19: ▲ 39%

R437 million

CORE HEADLINE EARNINGS

HY20: ▲ 56%

HY19: ▲ 29%

65.5 cps

CORE HEADLINE EARNINGS PER SHARE¹

HY20: ▲ 43%

HY19: ▲ 18%

ROBUST BALANCE SHEET

R1.1 BILLION EQUITY RAISED
IN LAST 12 MONTHS
INVESTED ACCRETIVELY IN WeBuyCars

R24.0 billion

TOTAL ASSETS

HY20: R20.7 billion

HY19: R17.0 billion

~R900 million

UNDRAWN FACILITIES

29.6%

CAPITAL ADEQUACY RATIO

HY20: 26.7%

HY19: 31.5%

RETURNS

**DIVIDENDS RESUMED SUPPORTED
BY HIGH CASH CONVERSION RATES
& ROBUST BALANCE SHEET**

19 cps

INTERIM DIVIDEND PER SHARE

HY20: Nil

HY19: 27 cps

954.2 cps

NET ASSET VALUE PER SHARE

HY20: ▲ 18%

HY19: ▲ 28%

13.9%

RETURN ON EQUITY

HY20: 11.4%

HY19: 17.3%

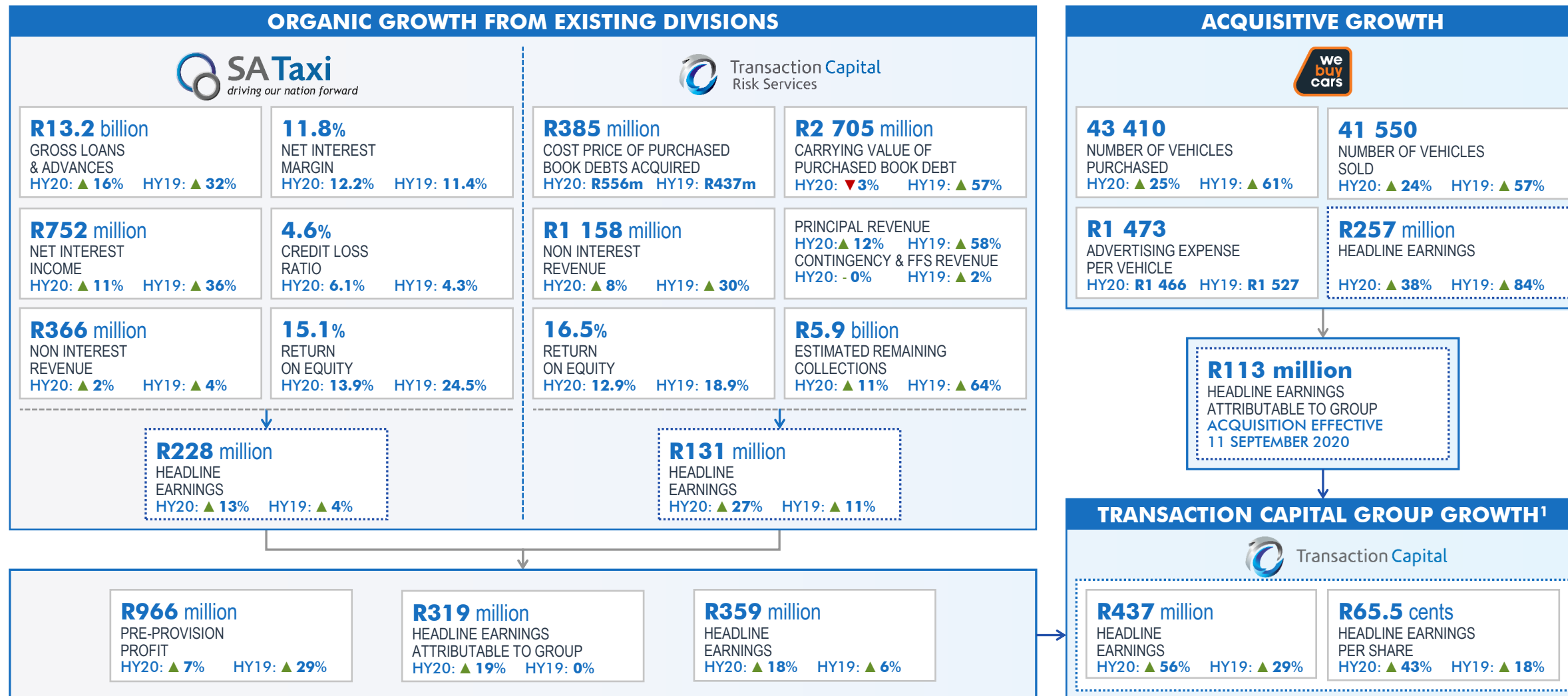
Financial ratios exclude once-off transaction costs

1. Difference in growth rate of core headline earnings & core headline earnings per share is attributable to the higher weighted average number of shares from the value accretive issuance of shares for the investments in WeBuyCars

KEY PERFORMANCE DRIVERS

RECOVERY IN EARNINGS DEMONSTRATING RESILIENCE & RELEVANCE OF BUSINESS MODELS

HY21 COMPARED TO HY19 & HY20



ACQUISITIVE GROWTH



43 410
NUMBER OF VEHICLES PURCHASED
HY20: ▲25% HY19: ▲61%

41 550
NUMBER OF VEHICLES SOLD
HY20: ▲24% HY19: ▲57%

R1 473
ADVERTISING EXPENSE PER VEHICLE
HY20: R1 466 HY19: R1 527

R257 million
HEADLINE EARNINGS
HY20: ▲38% HY19: ▲84%

R113 million
HEADLINE EARNINGS ATTRIBUTABLE TO GROUP ACQUISITION EFFECTIVE 11 SEPTEMBER 2020

TRANSACTION CAPITAL GROUP GROWTH¹

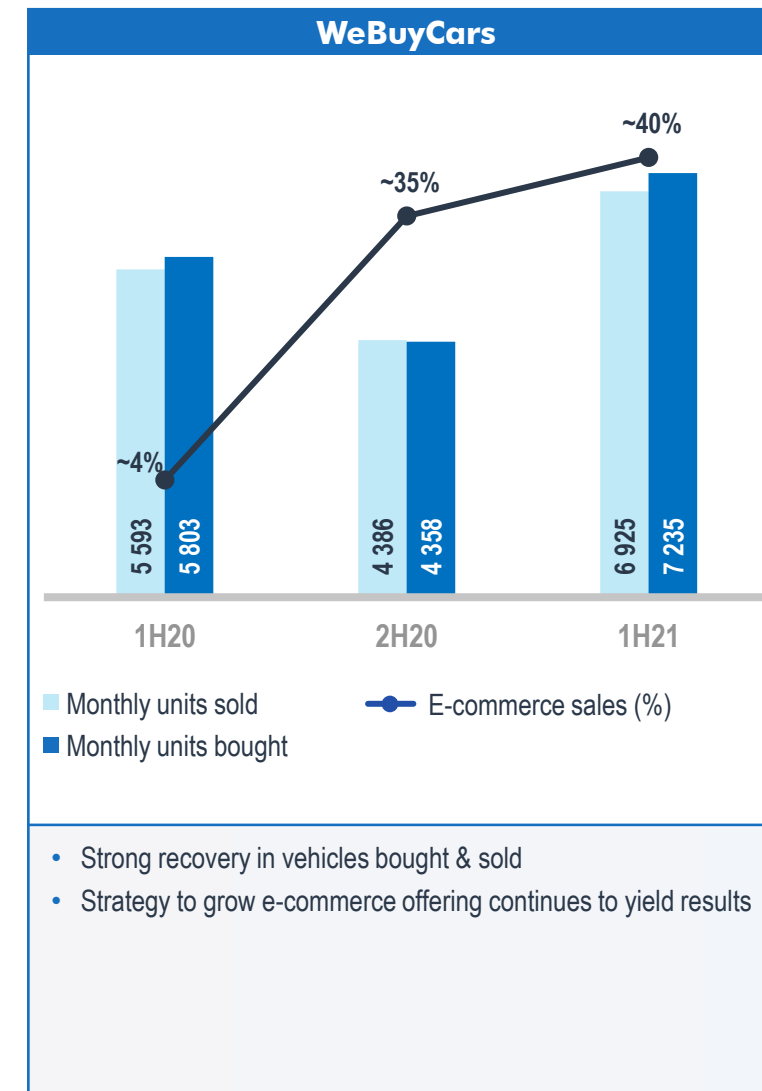
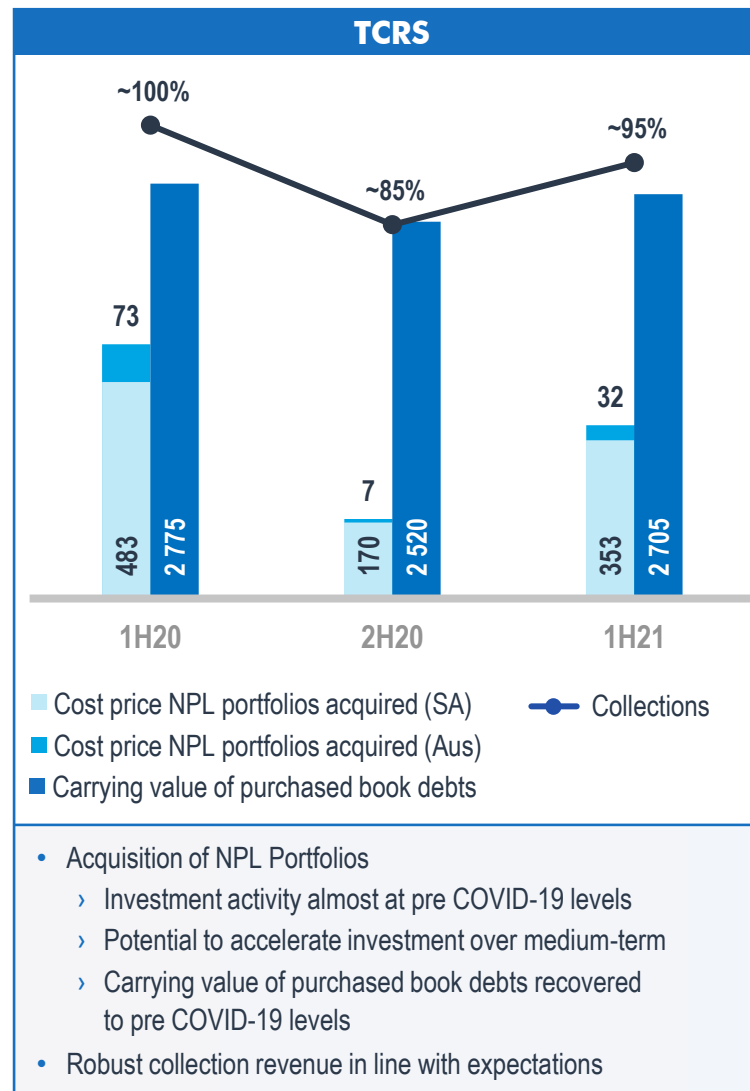
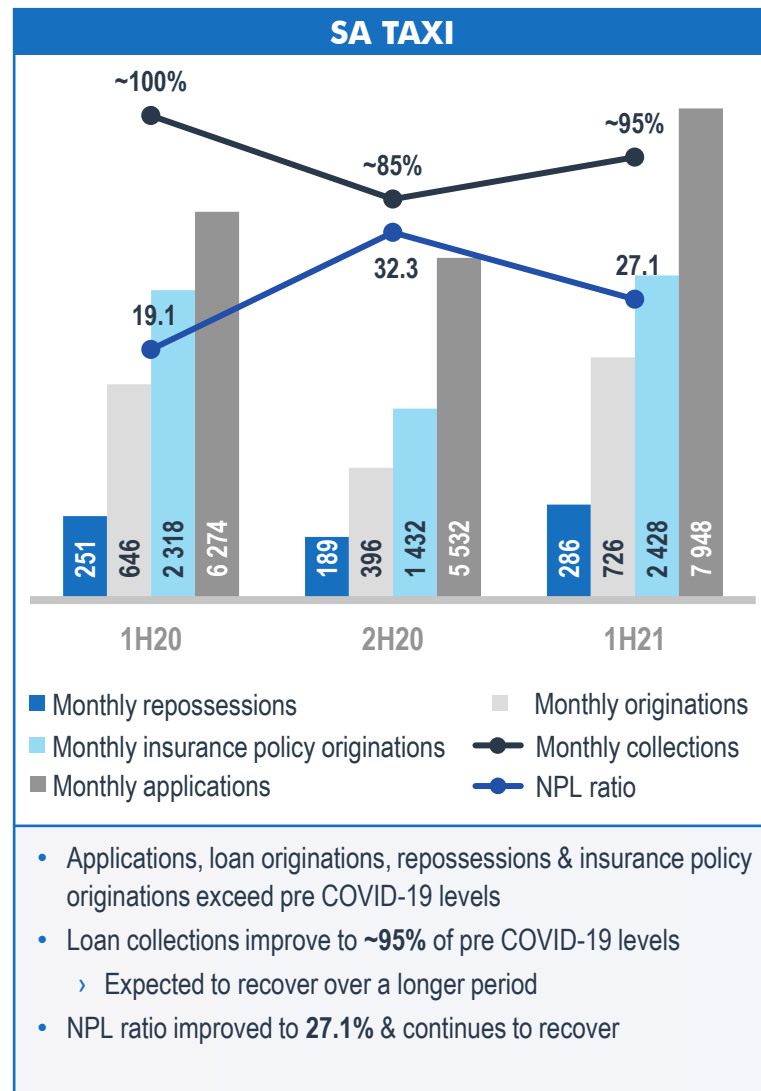


R437 million
HEADLINE EARNINGS
HY20: ▲56% HY19: ▲29%

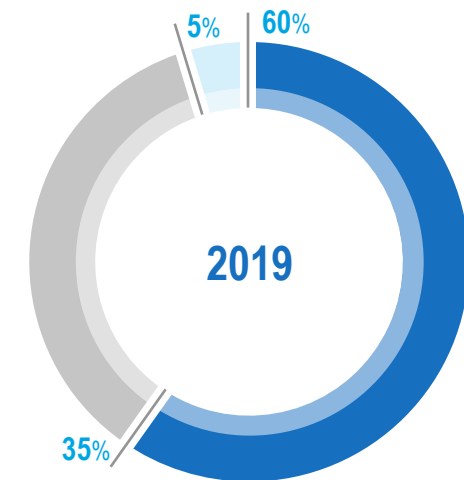
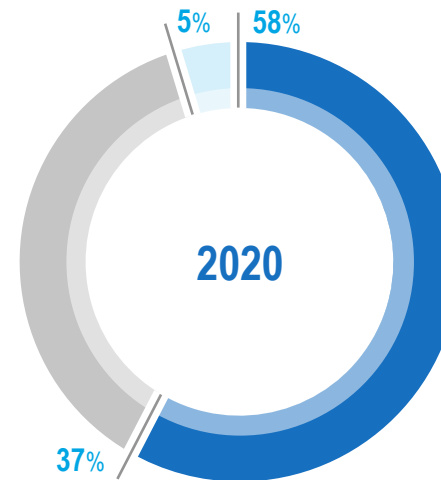
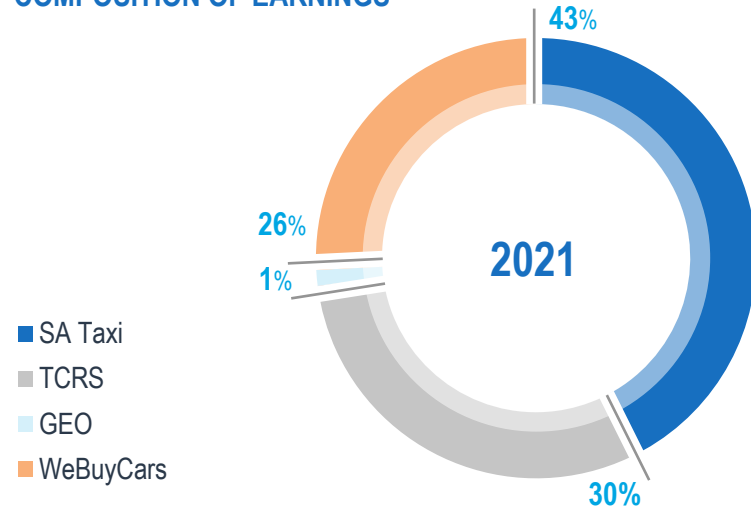
R65.5 cents
HEADLINE EARNINGS PER SHARE
HY20: ▲43% HY19: ▲18%

1. The Group Executive Office (GEO) including TC Global Finance (TCGF) contributed R5m to headline earnings for HY21 (HY20: R14m, HY19: R18m)

CONTINUED RECOVERY IN OPERATIONAL METRICS



COMPOSITION OF EARNINGS



	2021 Rm	2020 Rm	Movement 2021 vs 2020	2019 Rm	Movement 2021 vs 2019
Headline earnings (Group Ownership)					
SA Taxi ¹ (74.17%)	188	164	▲ 15%	202	▼ 7%
TCRS ² (100%)	131	103	▲ 27%	118	▲ 10%
GEO including TCGF	5	14	▼ 64%	18	▼ 72%
WeBuyCars ³ (49.9%)	113	-	▲ >100%	-	▲ >100%
TOTAL	437	281	▲ 56%	338	▲ 29%
CENTS PER SHARE	65.5	45.8	▲ 43%	55.3	▲ 18%

1. TC's attributable portion decreasing 7% over the corresponding period. SA Taxi's 7% reduction applying 2019 as a base relates to a lower proportion of SA Taxi's earnings being consolidated in FY21

From 6 February 2019, TC consolidated 81.4% of SA Taxi's headline earnings (98.5% were consolidated prior to this effective date). From 7 December 2020, TC consolidates 82.13% of SA Taxi's headline earnings

2. Core headline earnings from continuing operations | 3. The investment in WeBuyCars is accounted for as an associate of the group in accordance with IAS 28 -Investments in Associates and Joint Ventures, applying the equity method

A QUALITY BUSINESS WITH HIGH CASH CONVERSION RATES & STRONG ORGANIC GROWTH PROSPECTS

Refer to the Cautionary Announcement released on SENS on 12 May 2021

EARNINGS & VALUE ACCRETIVE INVESTMENT INTO A RELEVANT & SCALABLE BUSINESS WITH EXPONENTIAL GROWTH POTENTIAL

- Initial investment on 11 September 2020 of a non-controlling **49.9%**
- TC to hold **74.9%** in WeBuyCars on completion of transaction
- Remaining **25.1%** to be held by founding shareholders

WeBuyCars SHAREHOLDING STRUCTURE AFTER SUCCESSFUL NEGOTIATIONS¹



REINFORCING CONFIDENCE IN INITIAL INVESTMENT CASE

- Favourable market trends | WeBuyCars structurally well positioned
 - › Refer to **slide 40** in appendix
- Strong cultural fit & positive engagement
- Proven high calibre of WeBuyCars management
- Operational resilience proven in difficult environment
- Growth opportunities initially identified validated
 - › Refer to **slide 16**
- Recognition of TC's ability to advance F&I offering to ▲ unit economics

POTENTIAL INTERNATIONAL EXPANSION

- WeBuyCars compares well against its international peers
 - › Refer to **slide 45** in appendix
- Given the growth trajectory of global used vehicle industry

ENHANCING TC'S FUTURE VALUE & EARNINGS TRAJECTORY

- Future earnings from WeBuyCars at least in line with expectations
- TC to consolidate a greater proportion of WeBuyCars earnings

1. Simplified shareholding structure. TC via TC Motor Holdings, a 100% owned subsidiary of TC

TRANSACTION CAPITAL'S RESILIENCE & AGILE RESPONSE TO COVID-19 ENABLED SIGNIFICANT STRATEGIC PROGRESS IN 2021

ESTABLISHED & RELEVANT BUSINESS MODELS

- SA Taxi, TCRS & WeBuyCars business models established over **>20 years**
 - › Proven track record & strong market positions
- Demonstrated their resilience & responsiveness to COVID-19
 - › Decisive recovery
 - › Entrepreneurial agility | Quick alignment of operating models, financial structures & strategic initiatives to market realities & emerging opportunities
 - › Operational activity recovered | Nearing or exceeding pre-lockdown levels
- Business models gain relevance in COVID-19 environment
 - › SA Taxi | Minibus taxis remain largest & most vital service in public transport network, whilst other modes of public transport flounder
 - › TCRS | COVID-19 ▲ indebtedness & impaired consumers' ability to service debt, creating larger NPL Portfolios to manage or acquire
 - › WeBuyCars | As disposable income is under strain & new vehicle price ▲ , consumers opt for used vehicles, driving growth in this sector
- Return to long-term track record of growth in FY21 & beyond
 - › Applying FY19 as a base

PROVEN RESILIENT & PRUDENT CAPITAL STRATEGY

- Robust balance sheet, underpinned by conservative equity capital strategy
- Equity base bolstered by **R1.1bn** in last 12 months
 - › **R248m** | January 2021
 - › **R329m** | September 2020
 - › **R560m** | June 2020
 - › Enabled acquisition of 49.9% in WeBuyCars | Immediately value & earnings accretive
- **R7.6bn** of capital | **29.6%** capital adequacy ratio | **26.7%** tier 1 capital adequacy
- Divisional balance sheets conservatively capitalised
- Unfettered access to liquidity from debt capital markets
 - › **~R900m** of approved facilities at holding company for strategic growth initiatives
- Undrawn facilities at divisional level covering funding requirements into **FY22**
 - › Loan origination in SA Taxi
 - › Acquisition of NPL Portfolios in TCRS
- Ample capacity to fund strategic organic growth initiatives
- Dividend payment resumed | Interim dividend of **19 cps**
 - › Enabled by strong earnings recovery, robust balance sheet & high cash conversion rates

POSITIONING TRANSACTION CAPITAL FOR LONG-TERM GROWTH AT RATES IN LINE WITH PRE COVID-19 TRACK RECORD

ENHANCED DIGITAL INITIATIVES & TRANSFORMATION

- Digital adoption accelerated by COVID-19
- WBC | Consumer buying patterns shifting
 - › Greater e-commerce adoption
 - › ~40% vehicles sold via online auction on e-commerce platform (HY20: ~4%; HY19: 0%)
- SA Taxi | Apply leading-edge analytics to real-time vehicle mobility datasets
 - › Mitigates credit & insurance risk
 - › Monitor industry recovery | Adjust operations in line with industry activity
- TCRS | Implemented highly effective WFH capabilities
 - › WFH yielding higher productivity | Flexible working hours

FURTHER ENHANCED ECONOMIC, SOCIAL & ENVIRONMENTAL (ESE) FRAMEWORK

- Sustainability report issued in January 2021 | Available on [TC's website](#)
- Measurable ESE reporting | Refer to **slide 73 – 77**
 - › Objective view of corporate impact | Informs strategic & operational initiatives
 - Ensure TC's impacts are appropriately managed
 - Enhance value creation for TC & its stakeholders
- Shared value model delivering commercial returns & social benefits

INVESTMENT INTO INNOVATION | TC VENTURES

- Introduction & establishment of TC Ventures
 - › Partner with & invest in innovative entrepreneurial businesses
 - › Provide platform to expand strategy of growth ventures
 - › Targeting digitally enabled fintech disruptors requiring leadership skills & financial capacity

TC GLOBAL FINANCE

- **£8.4m** invested to date | **£2.0m** invested in HY21
- Differentiated approach to TC's international development, investing in:
 - › Sectors aligned with TC's growth strategy
 - › Assets not capable of immediate integration into TC's existing divisions
- Co-investment with off-shore based founders:
 - › Provides close proximity to international investments
 - › Achieves natural alignment with TC founders
 - › Supports quality deal origination
 - › Provides on-going risk management & risk sharing
 - › Results in a more favourable outcome for TC (than investing alone)
- Where target investment can be managed by or integrated into TC's existing divisions
 - › Investment to be made & managed directly by TC
- Maintain cautious & selective approach

FURTHER AUGMENTED ACUMEN & DIVERSITY OF THE BOARD

- Ms Albertinah Kekana **appointed** 1 April 2021 as independent non-executive director
- Mr Paul Miller **resigned** 1 April 2021 as alternate non-executive director to Roberto Rossi
- Enhanced board of directors
 - › **5** executive directors
 - › **10** non-executive directors | **9** independent

ACCELERATING TRANSACTION CAPITAL'S EARNINGS GROWTH RATE

VALUE & EARNINGS ACCRETIVE INVESTMENT IN WeBuyCars

- South Africa's trusted trader of used vehicles through its vertically integrated, data & technology-led e-commerce & physical infrastructure
- Uniquely positioned in South Africa's large & resilient used vehicle market
- Investment effective 11 September 2020
- Quality standalone business
 - › Well established, **~20 year** growth track record
 - › Entrepreneurial & owner managed
 - › Delivering predictable earnings with high cash conversion rates

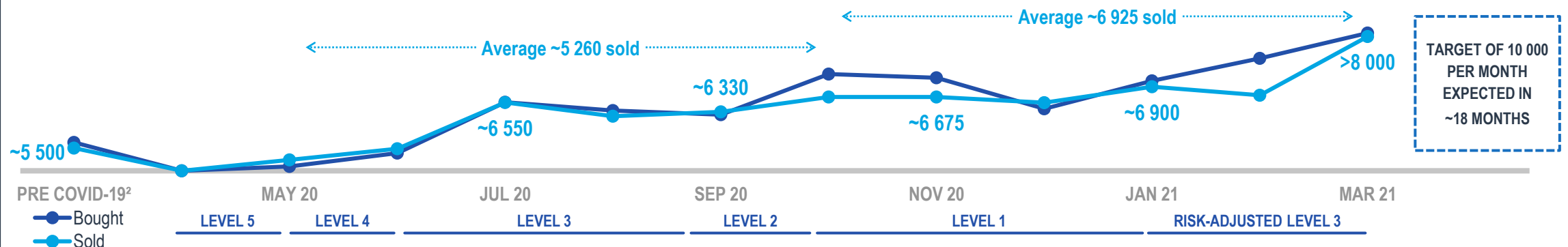
ROBUST PERFORMANCE | HEADLINE EARNINGS ▲ 38% (HY21 vs HY19) ▲ 84%

- Quick alignment of operating models & growth plans
- New heights reached in several categories during HY21
 - › Units bought & sold, total revenue, e-commerce trading, total bays & profitability
- Headline earnings attributable to group **R113m**

BUSINESS MODEL GAINED RELEVANCE IN COVID-19 ENVIRONMENT

- More consumers opting to trade ▼ from new to used vehicles
- New vehicle sales per year ▼ **36.3%** for the 12 months ended 31 March 2021
 - › Consumers' disposable income under strain
 - › Weakening Rand driving new vehicle prices ▲
- COVID-19 has heightened consumers' preference for on-line channels
- E-commerce adoption in SA leap-frogged 5 years, with spend ▲ **30%** in H1 2021¹

NUMBER OF UNITS BOUGHT & SOLD



1. FNB Report
2. Average number of vehicles sold | January 2020 to March 2020

LONG-TERM TRACK RECORD OF GROWTH RESUMED

ROBUST PERFORMANCE | PRE-PROVISION PROFIT FLAT (HY21 vs HY19 ▲ 22%)

- Quick alignment of operating models, financial structures & growth plans
- Headline earnings attributable to group ▲ 15% to R188m (HY20: R164m; HY19: R202m)

CONSERVATIVELY CAPITALISED WITH UNFETTERED ACCESS TO LIQUIDITY

- R3.2bn of equity | R3.8bn total capital | Capital adequacy ratio of 21.0%
- Undrawn facilities covering funding requirements for loan origination into FY22
- Protecting the balance sheet | Adequately provided for COVID-19 impact
 - › Provision coverage at 6.0% (FY20: 6.7%; HY20: 5.4%; HY19: 4.7%)

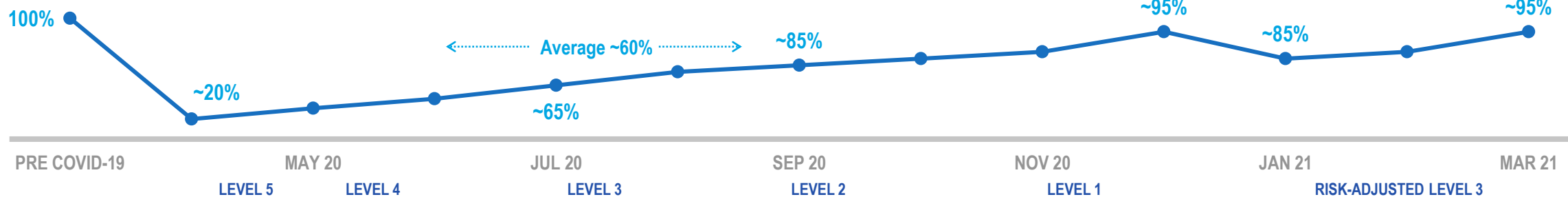
LONG-TERM TRACK RECORD OF GROWTH RESUMED

- Business model gained relevance in COVID-19 environment
 - › Minibus taxi industry indispensable to South Africa's economic activity
 - >16% ▲ in minibus taxi use from 2013 to 2020
 - ~28% ▼ in bus & ~64% ▼ in rail use from 2013 to 2020
- Track record & vertically integrated business model positions SA Taxi well to serve clients
- Strong recovery in loan originations
 - › Applications in line with pre COVID-19 levels
 - › Continued momentum in sale & finance of pre-owned vehicles
 - › Refurbishment capacity ▲
- Medium-term strategic initiative | Transaction-based account for minibus taxi industry

LOAN COLLECTIONS RECOVERED TO ~95% OF PRE COVID-19 LEVELS BY MARCH 2021

(EXPRESSED AS A % OF PRE COVID-19 LEVELS)

- Collections expected to normalise over a longer period than anticipated at FY20



LONG-TERM TRACK RECORD OF GROWTH RESUMED

ROBUST PERFORMANCE | PRE-PROVISION PROFIT ▲ 21% (HY21 vs HY19 ▲ 44%)

- Quick alignment of operating models, financial structures & growth plans
- Collection services proved resilient in current conditions
 - › HY21 collections revenue ▲ 7% (HY21 vs HY19 ▲ 29%)
 - › Expected cost savings ~R90m (FY21)
- Headline earnings attributable to group ▲ 27% to R131m (HY20: R103m; HY19: R118m)

STRATEGIC REALIGNMENT OF TCRS COMPLETED

- Transaction Capital Transactional Services (TCTS) established July 2020
 - › Integration of TCPS, Fihst & Accsys
 - › Creation of single scaled Transactional Services platform
 - › CEO & COO appointed
- RoadCover positioned in SA Taxi to augment its growth prospects
- Disposal of non-core & sub-scale businesses concluded

LONG-TERM TRACK RECORD OF GROWTH RESUMED

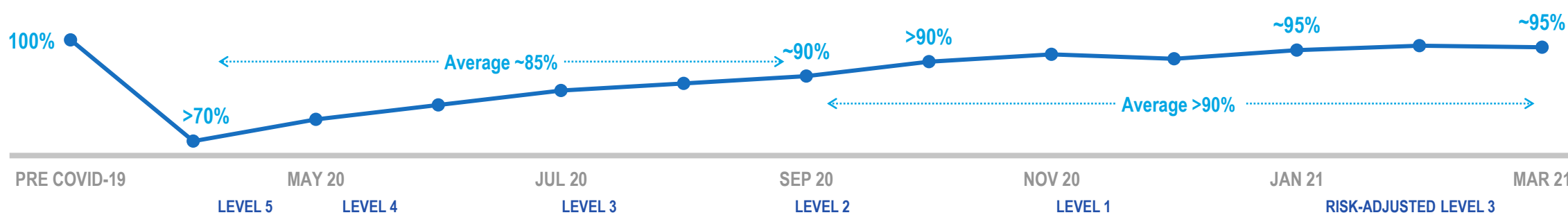
- Business model has gained relevance in COVID-19 environment
 - › Effective functioning of consumer credit sector critical to economic recovery
 - › ▲ indebtedness & impaired consumer ability to service debt | ▲ NPL Portfolios to manage/acquire
- Positioned to focus on strategic growth initiatives as market conditions settle
 - › Capital flexibility
 - › Highly effective world-class WFH capabilities
 - › Proactively restructured staff compliment & infrastructure
- Medium-term strategic initiatives
 - › Co-invest in European NPL Portfolios with local partners
 - › Established business outsourcing services division | Leveraging TCRS's low-cost SA infrastructure

ROBUST BALANCE SHEET WITH AMPLE ACCESS TO LIQUIDITY

- R5.0bn of assets | R2.0bn of senior debt | Underpinned by R1.6bn of equity
- Undrawn facilities covering funding requirements for acquisition of NPL Portfolios into FY22

COLLECTIONS¹ ON NPL PORTFOLIOS OWNED AS A PRINCIPAL PERFORMED BETTER THAN EXPECTED

(EXPRESSED AS A % OF PRE COVID-19 LEVELS)



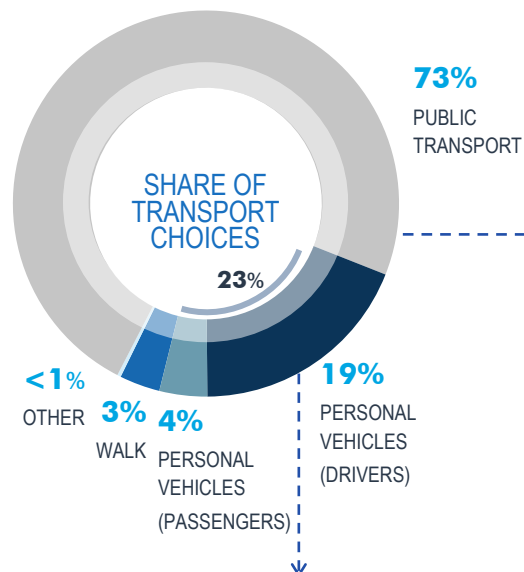
1. Collections on NPL Portfolios owned as a principal in South Africa

WeBuyCars

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

SA'S VEHICLE PARC HAS GROWN STEADILY DESPITE NEW VEHICLE SALES ▼ OVER LAST 10 YEARS

MODES OF TRANSPORT ¹



- Shift away from walking towards public transport & personal vehicles
- E-hail | Small proportion due to affordability

Vehicle ownership is an aspiration rooted in South African culture

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

- Drivers: **18.9%** (▲ 2013: 13.7%)
- Passengers: **4%** (▼ 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** travel time to work & educational institutions (public transport **~85 minutes**)

SOUTH AFRICA'S VEHICLE PARC² IS GROWING DESPITE NEW VEHICLE SALES ▼ OVER LAST 10 YEARS

10.8 million VEHICLES² IN SOUTH AFRICA

USED VEHICLE SALES

1.1 million vehicles³

2016

AVERAGE YEAR MODEL OF VEHICLES SOLD⁴

NEW VEHICLE SALES INTO PARC

463 000 vehicles

2020 new vehicles sales ▼ 13%³

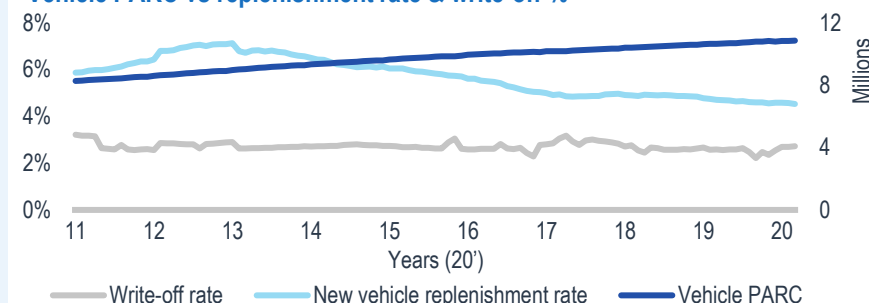
WRITE-OFF RATE OUT OF PARC

350 000 vehicles

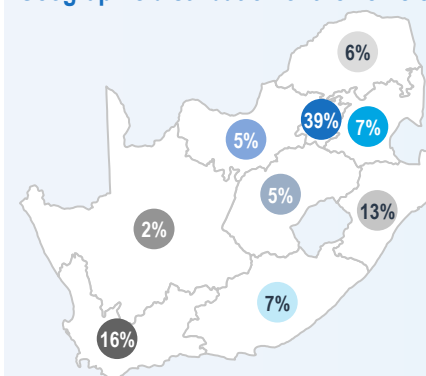
Consistently at ~3% per year³

EXCEEDS

Vehicle PARC vs replenishment rate & write-off %



Geographic distribution of the vehicle PARC⁵



WeBuyCars BUYING DISTRIBUTION BY PROVINCE⁶

- Gauteng (**46%**)
- North West (**2%**)
- Eastern Cape (**4%**)
- Limpopo (**2%**)
- KwaZulu-Natal (**14%**)
- Northern Cape (**1%**)
- Western Cape (**24%**)
- Free State (**2%**)
- Mpumalanga (**5%**)

USED VEHICLE MARKET IS RESILIENT, DEFENSIVE & GROWING DESPITE SOUTH AFRICA'S ECONOMIC CLIMATE

STRONG RECOVERY IN USED VEHICLE SALES | ALREADY AT PRE COVID-19 LEVELS

VEHICLE SALES & PRICES IN SOUTH AFRICA

~463 000

NEW VEHICLES | 46% FINANCED¹

2.4 times²

TOTAL USED-TO-NEW SALES RATIO

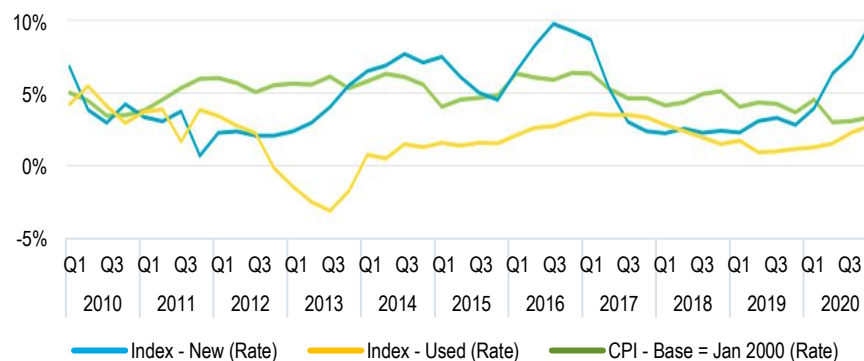
~1.1 million²

USED VEHICLES | 32% FINANCED¹

▼ in financed deals below R200 000³

▲ in financed deals above R300 000³

Vehicle Pricing Index (VPI) & Consumer Price Index (CPI)³



9.6%³

Q4 2020 New vehicle price increase > inflation

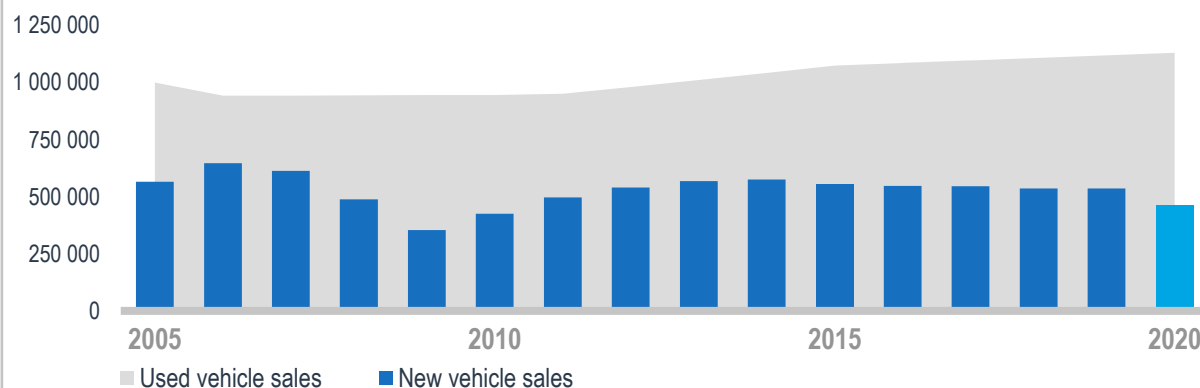
Q4 2019 | 2.9%

2.9%³

Q4 2020 Used vehicle price increase < inflation

Q4 2019 | 1.2%

NEW VS. USED ANNUAL VEHICLE SALES⁴



CAGR (2020)

New vehicles

10 year ▲ 0.9%

5 year ▼ 3.6%

Used vehicles

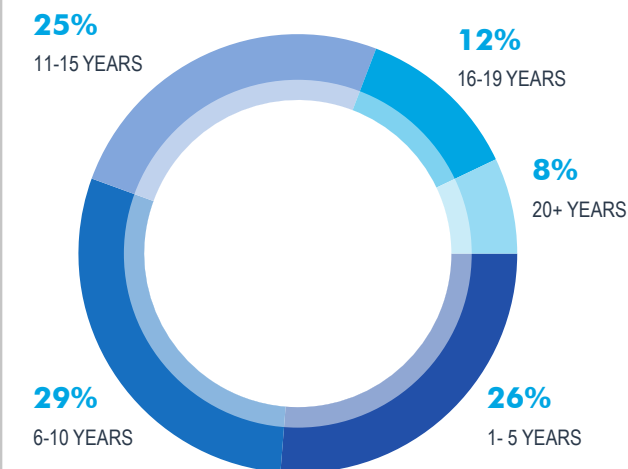
10 year ▲ 1.8%

5 year ▲ 1.0%

SHIFT FROM NEW TO USED VEHICLES

- **New vehicle sales ▼**
 - › Economic environment
 - › Price ▲ | Driven by exchange rates (~70% imported)
- **Used vehicle sales ▲**
 - › More affordable option to a new vehicle
 - COVID-19 stressed disposable income
 - › Banks adding liquidity into used vehicle market as they seek growth

USED VEHICLE SALES BY AGE OF PARC (YEARS)⁵



Sources: 1. Consumers financed per the NCR in 2019, excluding B2B; WeBuyCars ~20% to ~30% of sales to customers (excluding dealerships) are financed | 2. Internal estimation using eNatis & Lightstone data (double counting eliminated) | 3. TransUnion VPI Q4 2020 |

4. Pre 2020 figures: Estimate applying Transunion, E-natis (double counting eliminated) & Lightstone data, 2020 figures: based on adjustment to eNatis data (double counting eliminated) | 5. Based on internal estimation using Lightstone data

FAVOURABLE STRUCTURAL MARKET CONDITIONS | BUSINESS MODEL MORE RELEVANT IN COVID-19 ENVIRONMENT

VEHICLE SUPERMARKET | MIDSTREAM



VEHICLE SUPERMARKET | MIDSTREAM



MEDIUM-TERM TARGET TO ▲ VOLUME OF VEHICLES TRADED TO 10 000 PER MONTH

- Harness data, technology & e-commerce potential
 - › ▲ penetration of e-commerce | ~40% online sales in HY21 (HY20: ~4%)
 - Established **B2B** e-commerce activities including vehicle dealerships
 - Early stage **B2C** e-commerce activities | Desire for contactless services on credible digital platforms ▲
- Three further vehicle supermarkets in next **18 months** | Gauteng, Western Cape, Eastern Cape (relocate to larger facility)
- Continued enhancement of brand awareness & trust

ENHANCE UNIT ECONOMICS & MARGIN POTENTIAL

- Optimising vehicle acquisition & stock turn
- ▲ unit economics per vehicle sold via ▲ take-up rate of F&I products (currently ~13% of vehicles sold)
- Enhance existing arrangements with providers of F&I products
- Add relevant new allied products
- Offering finance as principal
- Enhance insurance & allied products offering to improve annuity income

WELL PLACED TO BUILD ON LONG-TERM TRACK RECORD OF GROWTH

HIGH GROWTH BUSINESS | WELL PLACED TO BUILD ON LONG-TERM TRACK RECORD OF GROWTH

Strong growth rate & operating leverage

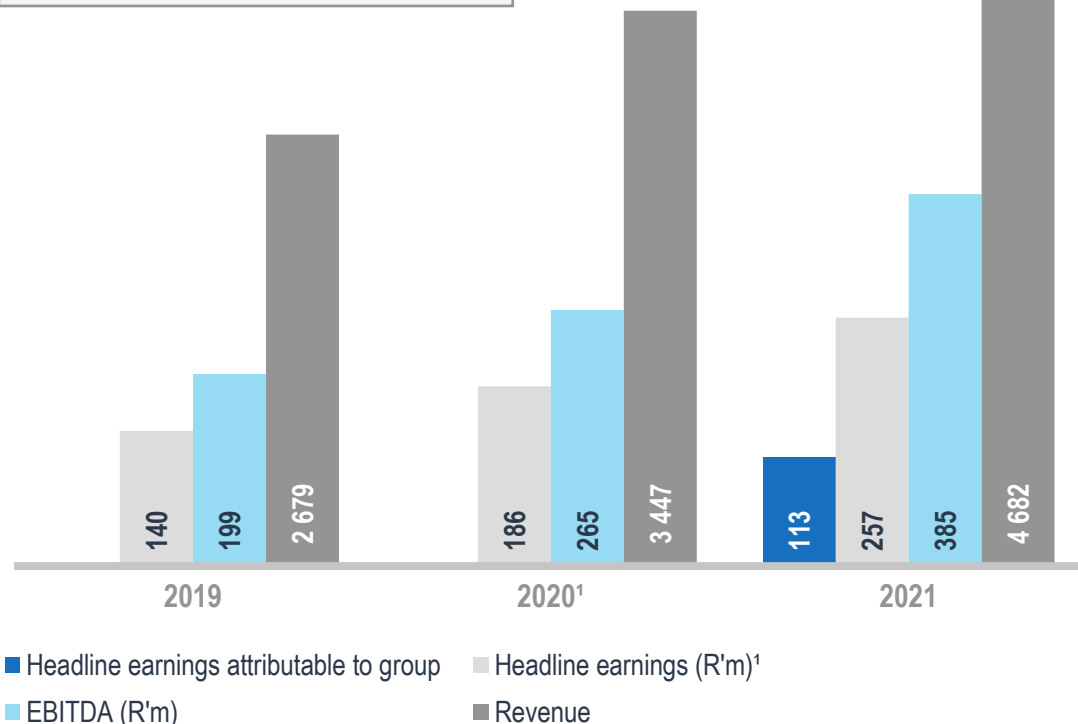
CAGR HY19 – HY21:

Headline earnings ▲ 35%

Revenue ▲ 32%

EBITDA ▲ 39%

Stable margins despite strong growth



Headline earnings ▲ **38%** to **R257m** (HY21 vs HY19 ▲ **84%**)

Headline earnings attributable to the group **R113m** (FY20: **R19m**)

- Initial **49.9%** investment into WeBuyCars effective 11 September 2020

Revenue ▲ **36%** to **R4.7bn** (HY21 vs HY19 ▲ **75%**)

Unit economics per vehicle sold

- Stable margins despite strong growth in volumes
 - › Opportunity to ▲ unit economics per vehicle sold from greater take-up of F&I products²
 - › 1% ▲ in penetration = ▲ ~R11.6m in headline earnings
 - › Finance & Insurance product margin earned on ~13% of vehicles sold

Established infrastructure facilitating operational leverage

- Fixed vs. variable cost
 - › ~40% fixed
 - › ~60% variable (~20% semi-variable)

Capital light business model

- Robust balance sheet
- Minimal leverage
- High cash conversion rates

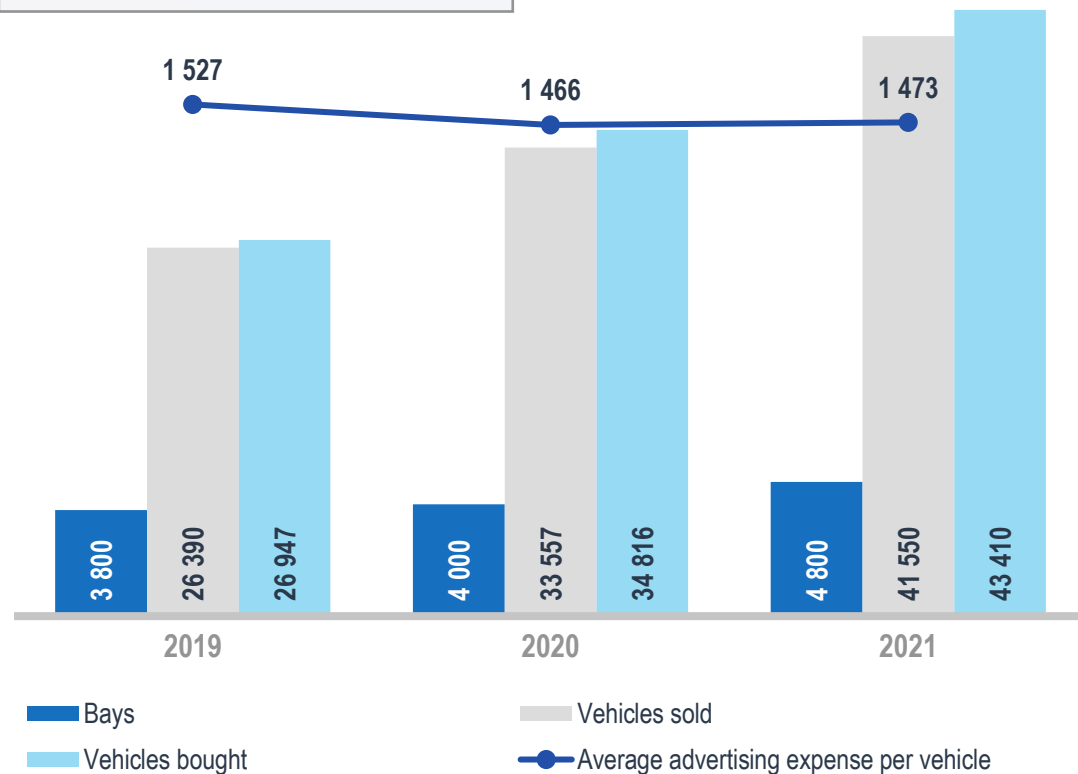
1. Includes adoption of IFRS 16 Leases

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

HIGH GROWTH BUSINESS | WELL PLACED TO BUILD ON LONG-TERM TRACK RECORD OF GROWTH

CAGR HY19 – HY21:

Vehicles bought	▲ 27%
Vehicles sold	▲ 25%
Vehicle bays	▲ 12%
Advertising expense per vehicle ¹	▼ 2%



Strong COVID-19 recovery with favourable structural market conditions

Vehicles sold per month

- ~5 510 vehicles per month | January to March 2020
- >5 900 vehicles per month | June to September 2020
- ~6 925 vehicles per month | October 2020 to March 2021
- Average selling price per vehicle ▲ to >R112 000 (HY20: ~R103 000; HY19: ~R101 500)

Vehicles bought per month

- Currently at ~7 250 vehicles per month ▲ from ~5 800 vehicles per month in HY20

Vehicle bays

- ~4 800 parking bays in 7 vehicle supermarkets (HY20: ~4 000; HY19: ~3 800)
- New vehicle supermarket opening in Gauteng on 1 June 2021 | ▲ ~700 additional bays
- Three further vehicle supermarkets opening in next 18 months
 - › Gauteng, Western Cape, Eastern Cape (relocating to larger facility)

1. Advertising expense per vehicle bought

SA TAXI

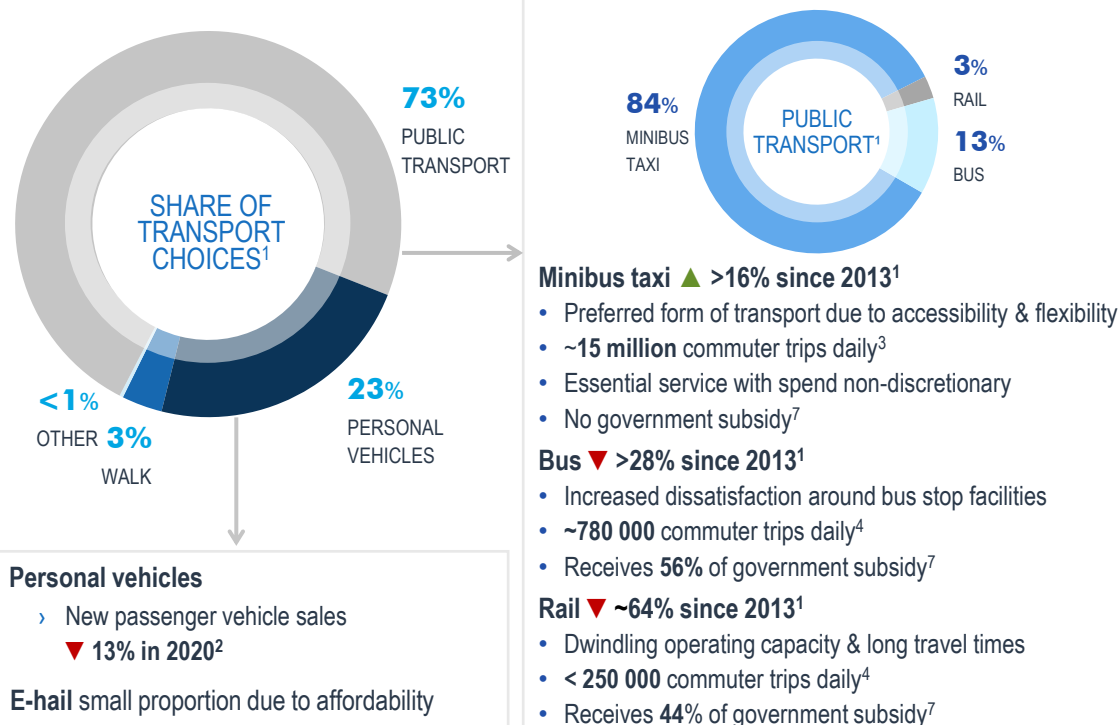
RESULTS FOR THE SIX
MONTHS ENDED 31 MARCH

2021

MINIBUS TAXI INDUSTRY IS DEFENSIVE & GROWING DESPITE CHALLENGING ENVIRONMENT

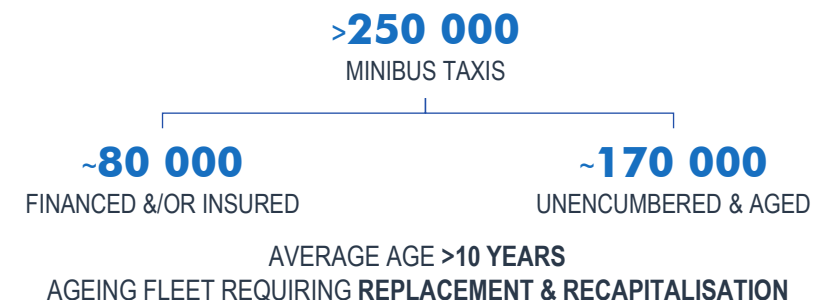
STRUCTURAL ELEMENTS SUPPORT MINIBUS TAXI INDUSTRY RESILIENCE

MINIBUS TAXI IS THE LARGEST & MOST VITAL MODE OF TRANSPORT WITHIN INTEGRATED PUBLIC TRANSPORT NETWORK

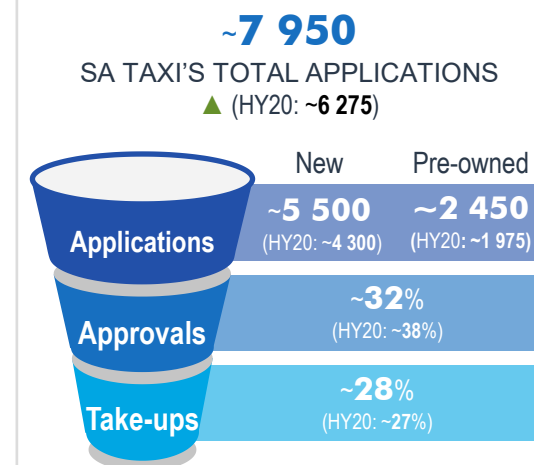


COMMUTERS RELY ON MINIBUS TAXIS GIVEN THEIR ACCESSIBILITY, RELIABILITY, CONVENIENCE & FLEXIBILITY

TOTAL ADDRESSABLE MARKET



MONTHLY SUPPLY⁵ < MONTHLY DEMAND⁶



MINIBUS TAXI INDUSTRY IS DEFENSIVE & GROWING WITH RESILIENT OPERATORS

ENVIRONMENT & LOWER COMMUTER MOBILITY IMPACTING PROFITABILITY

VEHICLE PRICES

R493 900

TOYOTA HIACE (DIESEL) PRICE¹
Since FY15: **▲36%**
Last 12 months: **▲7%**

~R4 699 ▲

IMPACT ON MONTHLY
INSTALMENT SINCE 2015²

REPO RATE

3.5%

AVERAGE REPO RATE³
HY20: **6.3%**

REPO RATE CURRENTLY AT **FIVE DECADE LOW**
3% ▼ IN 2020

FARES

9.3% ▲

MONTHLY COST OF USING MINIBUS FROM 2013 TO 2020
SUPPORTS AFFORDABILITY OF INSTALLMENT⁷

SA TAXI'S INTEREST RATES⁴

20.6%

AVERAGE INTEREST RATE
AT ORIGATION
Since FY15 **▼3.7%**

~R1 050 ▼

IMPACT ON
MONTHLY INSTALMENT
Since 2015²

19.5% to 23.75%

RISK BASED PRICING
INTEREST RATE RANGE

SUPPORTS AFFORDABILITY OF INSTALMENTS, INCLUDING EXISTING LOANS ON BOOK

FUEL PRICES INCLUDING FUEL LEVIES

R14.37 per litre

AVERAGE PETROL PRICE⁵
APRIL 21: **R17.01**

PETROL & DIESEL PRICES **▼ R0.09 & R0.31 PER LITRE RESPECTIVELY IN MAY 2021**

R12.42 per litre

AVERAGE DIESEL PRICE⁵
APRIL 21: **R14.47**

*FUEL PRICES CURRENTLY
▼~1.3% FROM ALL-TIME
HIGH RECORD
IN APRIL 2021*

~2 to ~3 billion litres

USED BY TAXI INDUSTRY PER YEAR⁶

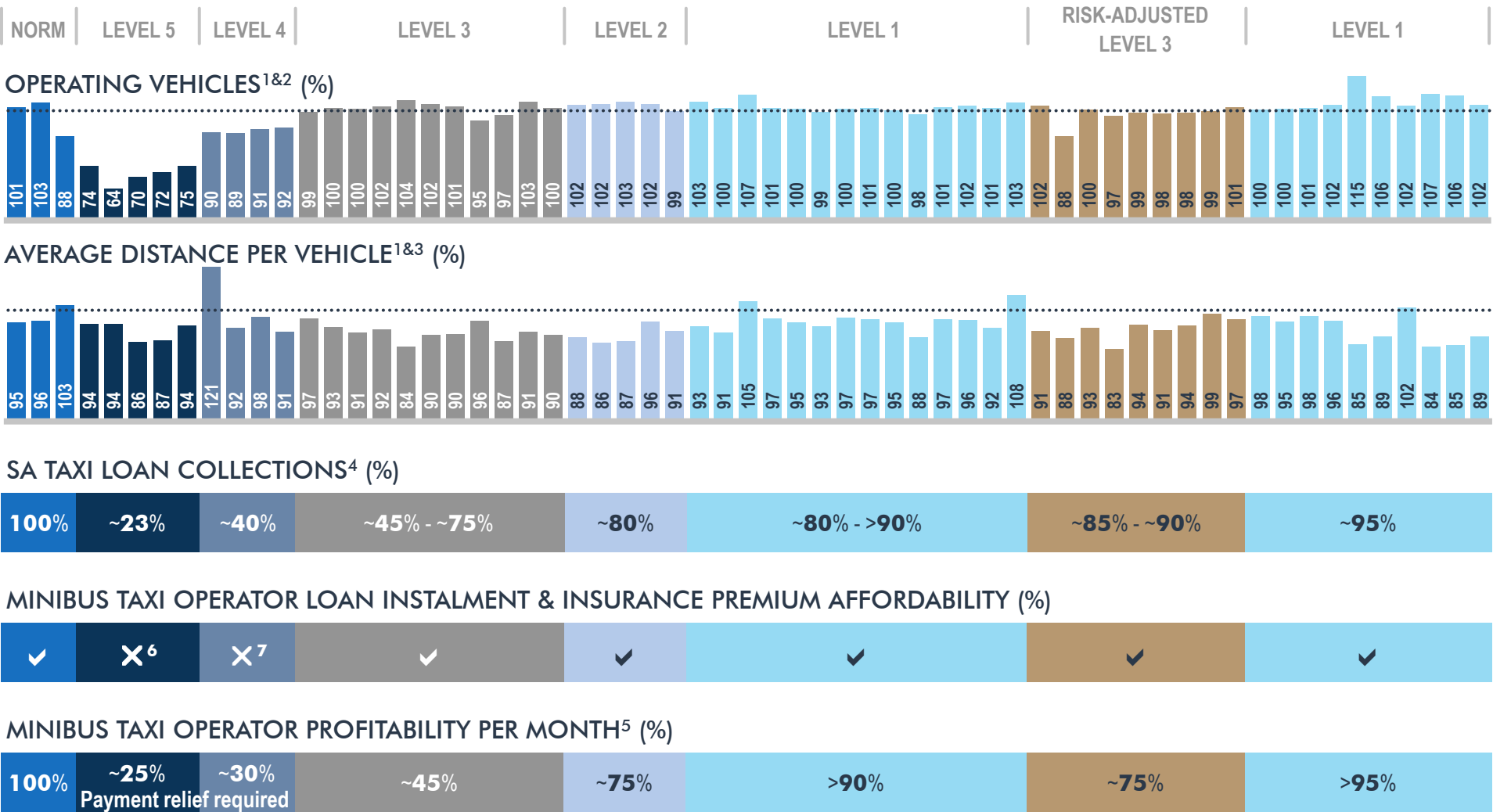
~R30 billion

FUEL SPEND BY TAXI INDUSTRY PER YEAR⁶

EFFECT ON SA TAXI

- Challenging environment for minibus taxi operators
- **Demand for minibus taxis** exceeding pre COVID-19 levels (strong recovery & organic growth)
- Conservative strategies adopted in response to COVID-19 resulting in lower approval rates:
 - › Stricter credit granting criteria
 - › Targeting experienced minibus taxi operators
- **Liquid market** for SA Taxi's high-quality & affordable pre-owned refurbished vehicles
- Resulting in **strong recoveries** as asset value retains value due to demand > supply

TELEMATICS DATA SHOWS RECOVERY IN AVERAGE ACTIVITY OF MINIBUS TAXI FLEET, COLLECTIONS & PROFITABILITY BENCHMARKED AGAINST PRE COVID-19 LEVELS

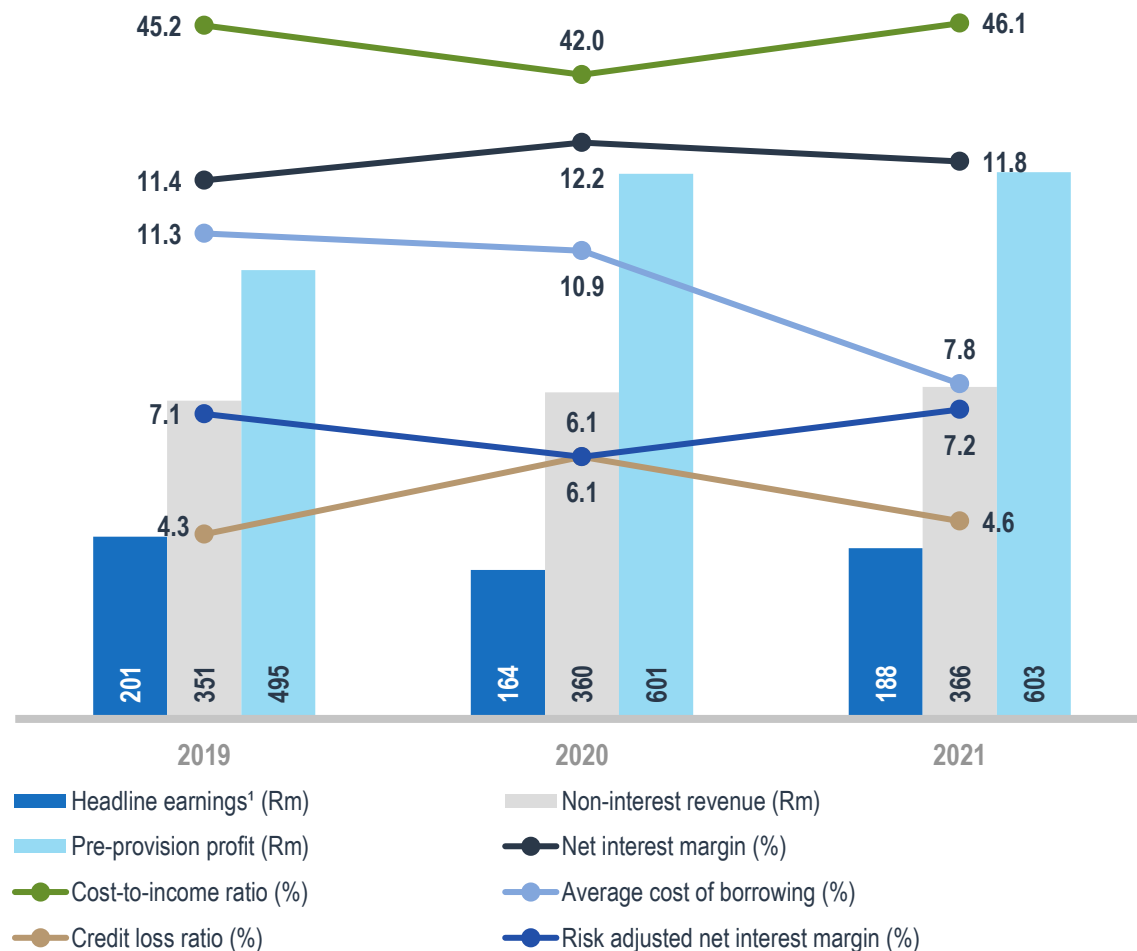


COVID-19 HAS PROVEN THAT MINIBUS TAXI INDUSTRY IS INDISPENSABLE TO SA'S PRODUCTIVITY & EARLY BENEFICIARY OF ECONOMIC RECOVERY

- As the dominant mode of public transport, minibus taxi industry is an essential service & operated during level 5 lockdown
 - Bus & rail services floundering
- Restrictions resulted in
 - ▼ Activity per vehicle
 - ▼ Passenger loads
- Minibus taxi industry has recovered quickly & is transitioning closer to normal activity
- Commuter mobility is a precursor to economic activity
- Spending on minibus taxi is non-discretionary, making industry defensive
- Minibus taxi operators able to afford loan & insurance instalments supported by fares ▲ & ▼ interest rates

1. Each 'bar' represents a week (Benchmarked week 14 onwards in 2021 to the 2019 activity due to lockdown level 5 & 4 in April & May 2020)
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
5. Calculations are based on a new Toyota HiAce diesel & average profitability after all expenses
6. Loan instalment & insurance payment relief provided during lockdown level 5 due to COVID-19 restrictions
7. Loan instalment & insurance payment unaffordable during lockdown level 4 due to COVID-19 restrictions

DEMONSTRATED STRONG FINANCIAL PERFORMANCE



1. Based on core headline earnings attributable to the group

2. The group adopted IFRS 16 based on the modified retrospective approach from 1 October 2019. Net interest margin includes the effect of interest expense relating to IFRS 16

3. National Credit Act maximum rate for developmental credit small & medium business loans at Repo rate x 2.2 plus 20% HY21: 27.7% (HY20: 34.3%) | 4. Repo rate as at 31 March 2021

Headline earnings

- ▲ 13% to **R228m** (HY21 vs HY19 ▲ 4%) | TC's attributable portion ▲ 15% to **R188m**
 - › After consolidating **82.1%** (HY20: **81.4%**; HY19: **98.5%**)
- Pre-provision profit flat (HY21 vs HY19 ▲ 22%)

Net interest margin² at **11.8%** (HY20: **12.2%**; HY19: **11.4%**)

- Weighted average interest rate at origination **20.6%** (HY20: **23.0%**; HY19: **23.7%**)³
 - › NCA max rate at **27.7%**
- Historical low repo rate at **3.5%**⁴ (HY20: **5.25%**; HY19: **6.75%**)
- Funding costs ▼ to **7.8%** (HY20: **10.9%**; HY19: **11.3%**)

Credit loss ratio ▼ to **4.6%** (FY20: **7.3%**; HY20: **6.1%**; HY19: **4.3%**)

- Remains slightly above upper limit of **3%** to **4%** target range
- Risk adjusted NIM ▲ **7.2%** (HY20: **6.1%**; HY19: **7.1%**)

Non-interest revenue ▲ **2%** to **R366m** (HY21 vs HY19 ▲ 4%)

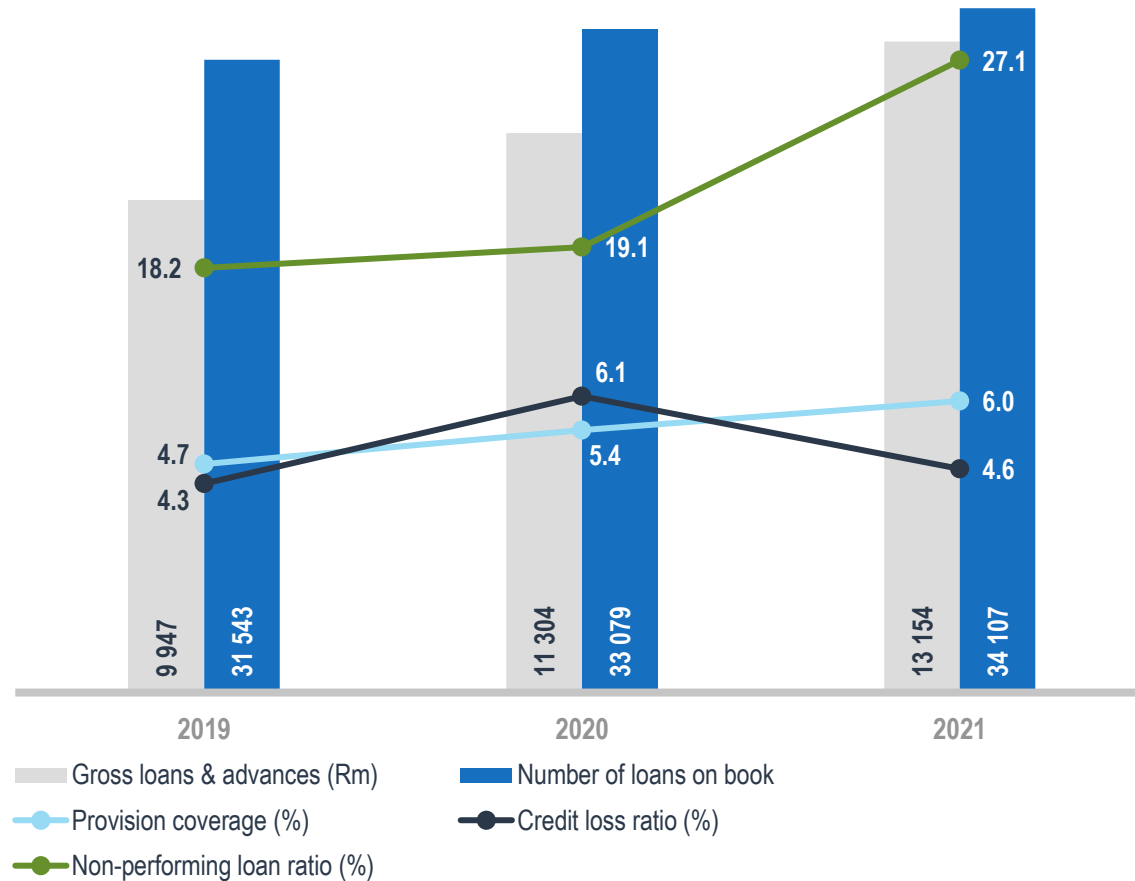
- Gross written premium ▲ **8%** to **R497m** (HY20: **R462m**; HY21 vs HY19 ▲ 25% from **R398m**)
 - › ▲ loan origination | Stable penetration of SA Taxi's growing financed portfolio
 - › ▲ customer acquisition in open market | Offset by ▲ lapse rates as COVID-19 affected affordability

Cost-to-income ratio ▲ to **46.1%** (HY20: **42.0%**; HY19: **45.2%**)

- Investment to ▲ refurbishment capacity

Effective tax rate at **26.0%** (HY20: **24.0%**; HY19: **23.9%**)

DEMONSTRATED STRONG CREDIT PERFORMANCE



Gross loans & advances ▲ 16% to R13.2bn

- Vehicle demand > Vehicle supply | Applications in line with pre COVID-19 levels
- Number of loans originated ▲ 12% (HY21 vs HY19 ▲ 2%)
 - › Lower loan approval rates | Conservative credit quality focused on experienced taxi operators
 - › Constrained originations in January 2021 due to ▼ business sentiment
- ▲ in sale & finance of pre-owned vehicles | Refurbishment capacity ▲
 - › Pre-owned vehicle loan originations ▲ 47% | New vehicle loan originations ▼ 3%
- Market share maintained¹
- Toyota vehicle prices ▲ 3.5% in HY21 | Further ▲ expected in FY21
- Repossessions recovered to pre COVID-19 levels

NPL ratio at 27.1% (FY20: 32.3%; HY20: 19.1%; HY19: 18.2%)

- ▲ collections month-on-month from April to December 2020
- Collections disrupted in January 2020 to ~87% when risk-adjusted level 3 restrictions implemented
- ▲ collections month-on-month from January to March 2021 from <90% to ~95% | Refer slide 11

Credit loss ratio ▼ to 4.6% (FY20: 7.3%; HY20: 6.1%; HY19: 4.3%)

- Recovery on repossession >75% of settlement value | Limits loss in event of default
 - › Improved efficiencies in refurbishment centre | Cost efficient part procurement via SA Taxi Auto Parts

Provision coverage ▲ 6.0% (FY20: 6.7%; HY20: 5.4%; HY19: 4.7%)

- Protecting balance sheet

1. Toyota production remain below pre-COVID-19 levels | HY21: ~950 new Toyota vehicles compared to ~1 250 new Toyota vehicles pre COVID-19

TRANSACTION CAPITAL RISK SERVICES

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

DEFENSIVELY POSITIONED IN A CHALLENGING CONSUMER CREDIT ENVIRONMENT

MACRO- & SOCIO-ECONOMIC ENVIRONMENT PLACING PRESSURE ON CONSUMERS | COVID-19 WILL ADVERSELY IMPACT CONSUMER CREDIT SECTOR FURTHER

~**39** million

ADULTS¹

27 million

CREDIT ACTIVE
CONSUMERS IN SA²



10.6 million

(~39%) NON-PERFORMING
CREDIT CONSUMERS²

▼ FROM 42% IN DEC 2019

ELEVATED LEVELS OF UNEMPLOYMENT

- **32.5%** (Q4 2020³) Highest in **12** years
- **61.3%** of youth unemployment in Q4 2020⁹
▲ from 59% in Q4 2019

2.93 million

▲ DISCOURAGED WORK-SEEKERS³
(Q4 2019: 2.85 million)

RECOVERY OF CREDIT ACTIVITY & PERFORMANCE

▲ CREDIT EXTENSION¹¹

- Gross loans & advances grew marginally by 2.4%
- Retail advances grew by 2.9%

HOUSEHOLD DEBT TO INCOME⁴ AT 77.1%
(▲ from 72.8% in HY20)

COST OF SERVICING DEBT AT 8.5% in 2020
(▼ from 9.4% in 2019)

INFLATION BENIGN⁵

▼ to **2.9%** (Feb 19: 4.6%)

INTEREST RATES ▼ | AVERAGE REPO RATE⁶ **3.5%** (HY20: 6.3%)

Last decreased in July 2020 from 3.8% | 5 decade low

ALTHOUGH CONSUMER SECTOR REMAINS UNDER STRAIN, CREDIT ACTIVITY IS BEGINNING TO RECOVER WITH CONSUMERS BENEFITTING FROM LOWER CREDIT COSTS DRIVEN BY A DECLINE IN INTEREST RATES

Overdue debt balances continue to increase⁷

R33 BILLION INCREASE IN OVERDUE BALANCES IN 2020,
WITH 38% OF LOANS NOT IN GOOD STANDING IN Q4 2020

UNSECURED LENDING

- >13m loans
- **23%** ▲ in value y-o-y

MORTGAGE LENDING

- **R12bn** in overdue balances | Doubled in 2020
- **18%** ▲ in Q4 2020
- 1 in 10 mortgages overdue

Monthly household income deteriorating compared to 2017¹²

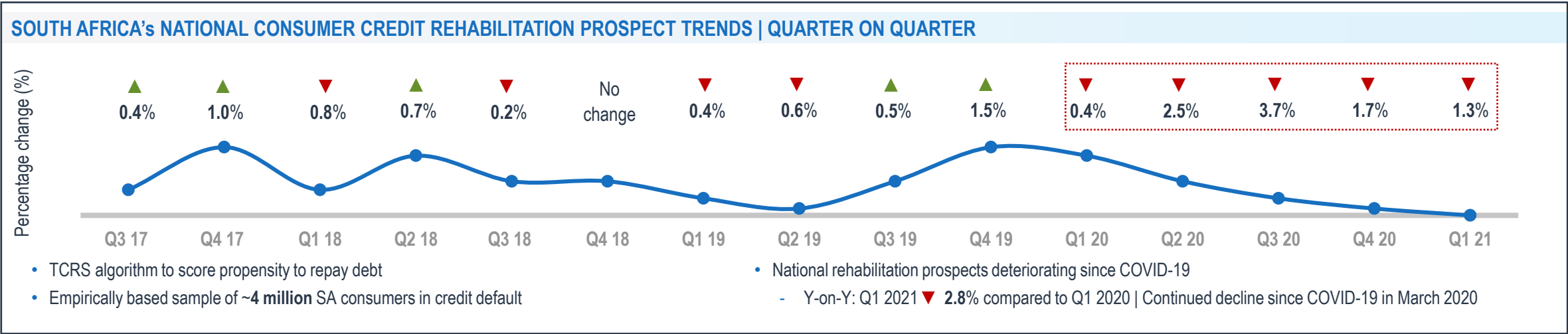
Monthly earnings	<R8 000	R8 000 - R22 000	>R22 000
JUNE 2020	~ 73% adults ▲	~ 19% adults ▼	~ 8% adults ▼
JUNE 2017	~ 56% adults	~ 28% adults	~ 16% adults

~**34%** OF HOUSEHOLDS EXPECTED TO EXIT MIDDLE
CLASS INTO VULNERABLE GROUP DUE TO COVID-19⁸

Employee earnings growth
in the formal sector has been
below inflation over the past year¹⁰

~**3.2** MILLION PEOPLE IMPACTED

TRANSACTION CAPITAL'S CONSUMER CREDIT REHABILITATION INDEX (CCRI)
CONSUMER'S PROPENSITY TO REPAY DEBT DETERIORATING WITH WEAK ECONOMIC CONDITIONS EXACERBATED BY COVID-19



Economic impact of COVID-19 on consumers | Impairs consumers ability to service debt

- ▲ Unemployment & discouraged work-seekers, with growing overdue debt balances
- ▲ Increased reliance on debt due to pressure on disposable income
- ▼ Cost of servicing credit

Economic impact of COVID-19 on TCRS's clients

- Recovery in value of credit extension from financial institutions
- Larger NPL Portfolios
(BA 900 returns February 2021 | Provisions Y-on-Y ▲ ~35.8%; Credit extension ▲ only ~2.4%)
- Balance sheets & operations under pressure
- ▲ appetite to sell NPL Portfolios
- Clients seek to shift from fixed to variable cost structures, via outsourced collection services

Credit rehabilitation is crucial in growing an inclusive & efficient credit economy

- TCRS facilitates effective functioning of consumer credit markets
- Rehabilitates indebted consumers
- Support clients' ability to extend credit by freeing up their operational & balance sheet capacity

TCRS strongly positioned to accelerate the acquisition of NPL Portfolios & win agency collection mandates

- ~20 years experience in acquiring & collecting NPL Portfolios
- Ability to adjust pricing methodology to the prevailing environment, to achieve targeted returns & collection multiples
- Omni-channel & data analytics to continue contacting & transacting with consumers
- Implemented highly effective WFH capabilities
 - >1 200 agents working from home | ▲ efficiency & productivity due to flexible working hours

AUSTRALIAN CONSUMER CREDIT ENVIRONMENT

AUSTRALIAN CONSUMER EMPLOYED BUT HIGHLY LEVERAGED

- 5.6% unemployment | ▼ to pre-pandemic levels (April 2021)
- Historically low interest rates & higher property prices drive credit extension
- Persistently high levels of household debt to disposable income at ~210%
- Economy forecast to grow strongly post COVID-19 at 4.5%
- Government support programs completed end of March 2021
- Effect of Royal Commission into Banking:
 - › ▼ Sale of NPL Portfolios restricted
 - › ▲ Compliance costs

AUSTRALIAN DEBT COLLECTION ENVIRONMENT

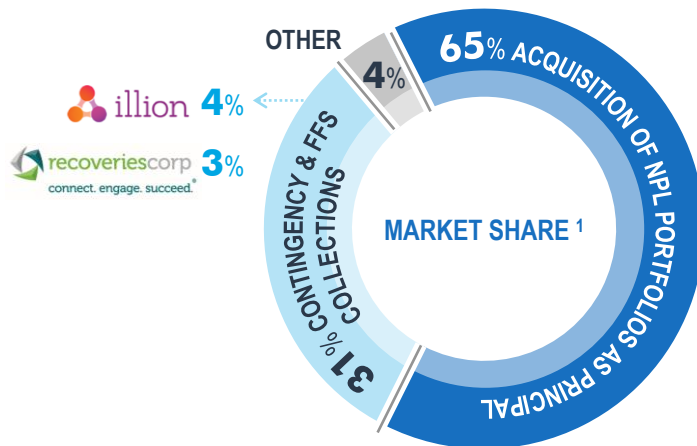
CONSUMERS

- Predominantly employed, but some risk post completion of government support programs
- Positive response to non-voice & digital channels | High levels of right party contact

MARKET PARTICIPANTS

- ▼ Access to funding for acquisition of NPL portfolios
- ▲ Regulatory compliance & focus on treating customers fairly
- ▼ Sale of NPL portfolios
- ▲ Shift towards FFS

AUSTRALIAN COLLECTIONS MARKET | FRAGMENTED MARKET COMPRISING ~550 MARKET PARTICIPANTS | EARLY-STAGE MARKET CONSOLIDATION



FY20 MARKET SHARE OF NPL'S ACQUIRED

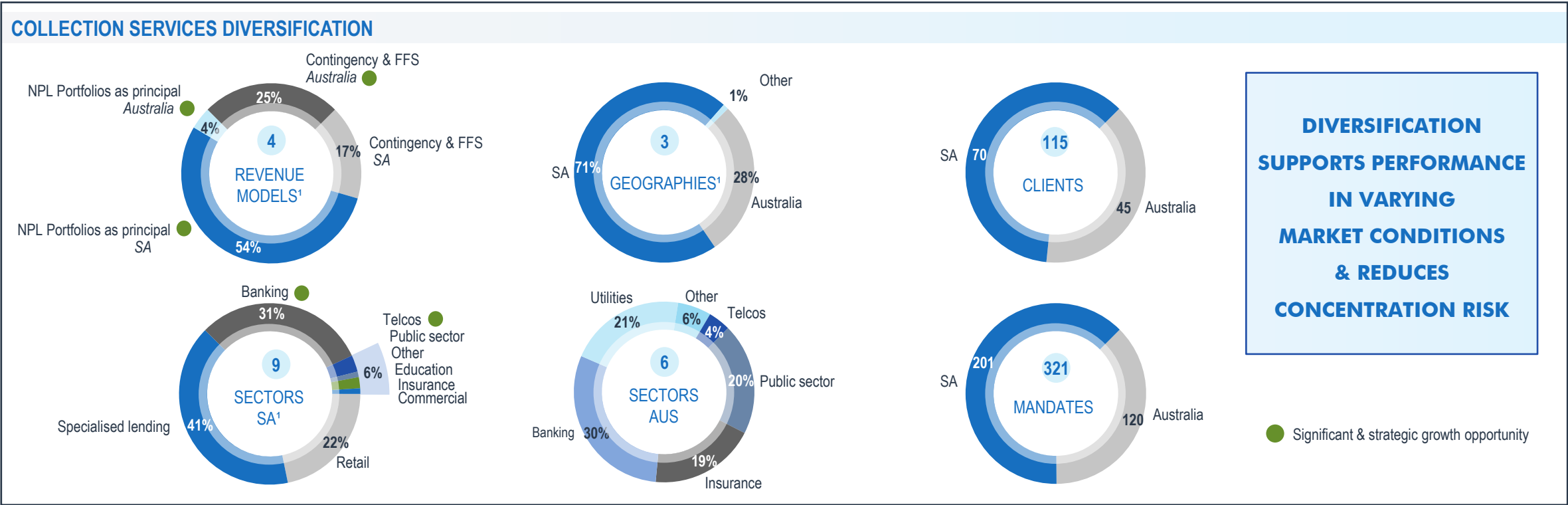
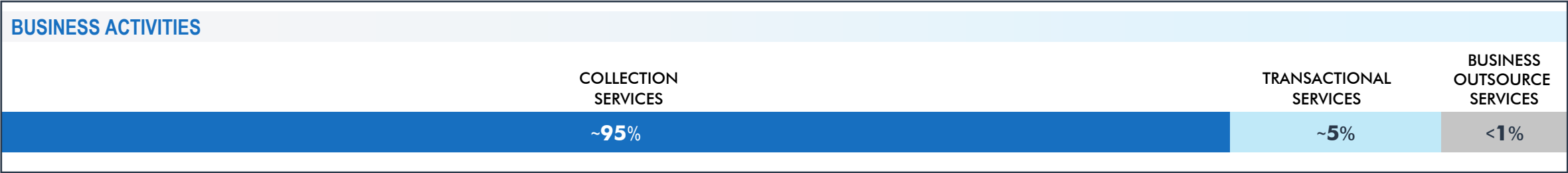


PRICE PAID FOR NPL PORTFOLIOS ACQUIRED PER YEAR

	FY20	FY19
Credit Corp	▲ ~A\$246m	~A\$229m
Collection House	▼ ~A\$25m	~A\$133m
Pioneer Credit Limited	▼ ~A\$60m	~A\$77m
Panthera	▼ ~A\$44m	~A\$58m
Recoveries Corp (TCRS)	▼ A\$7m	A\$12m
Other smaller players in fragmented market	▼ ~A\$126m	~A\$150m
Total NPL portfolios Australia²	▼ ~A\$510m	~A\$650m
Vs. South Africa	▼ ~R1.1bn	~R1.5bn

~75% of sales done on a forward flow basis

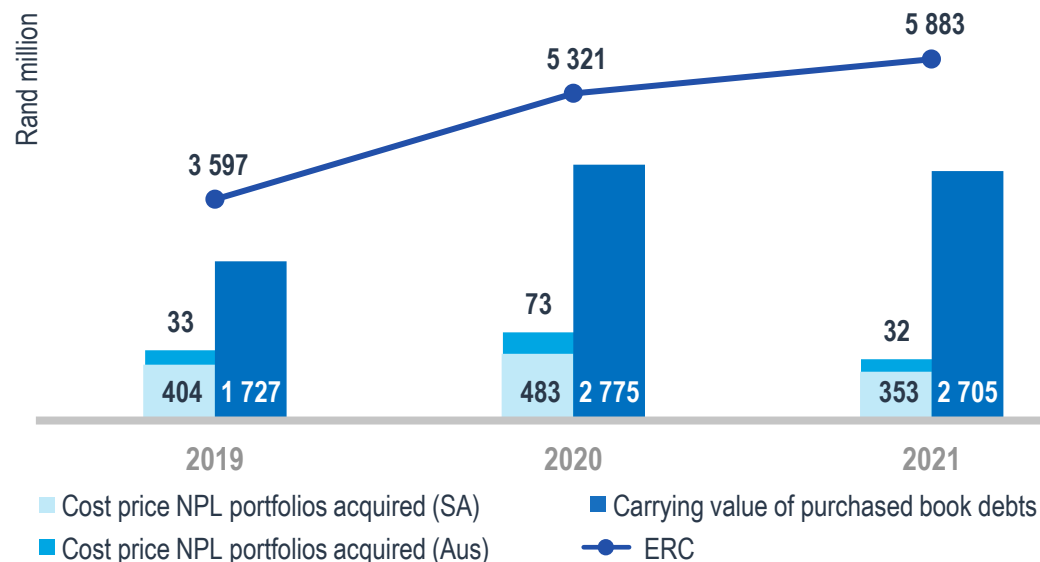
BY BUSINESS ACTIVITY, REVENUE MODEL, GEOGRAPHY, SECTOR, CLIENT & MANDATE



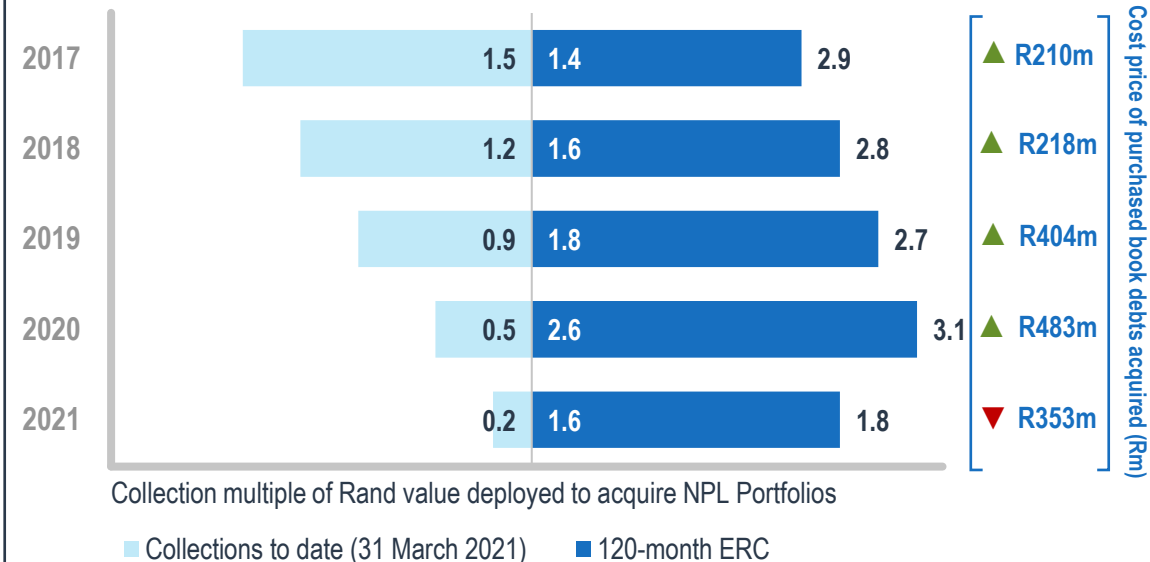
1. Approximate revenue composition as at 31 March 2021

ACQUISITION OF NPL PORTFOLIOS AS PRINCIPAL IN SOUTH AFRICA & AUSTRALIA

GROWTH TRAJECTORY TO SUPPORT FUTURE POSITIVE PERFORMANCE



COLLECTION MULTIPLE VINTAGE PERFORMANCE¹ AS AT 31 MARCH 2021



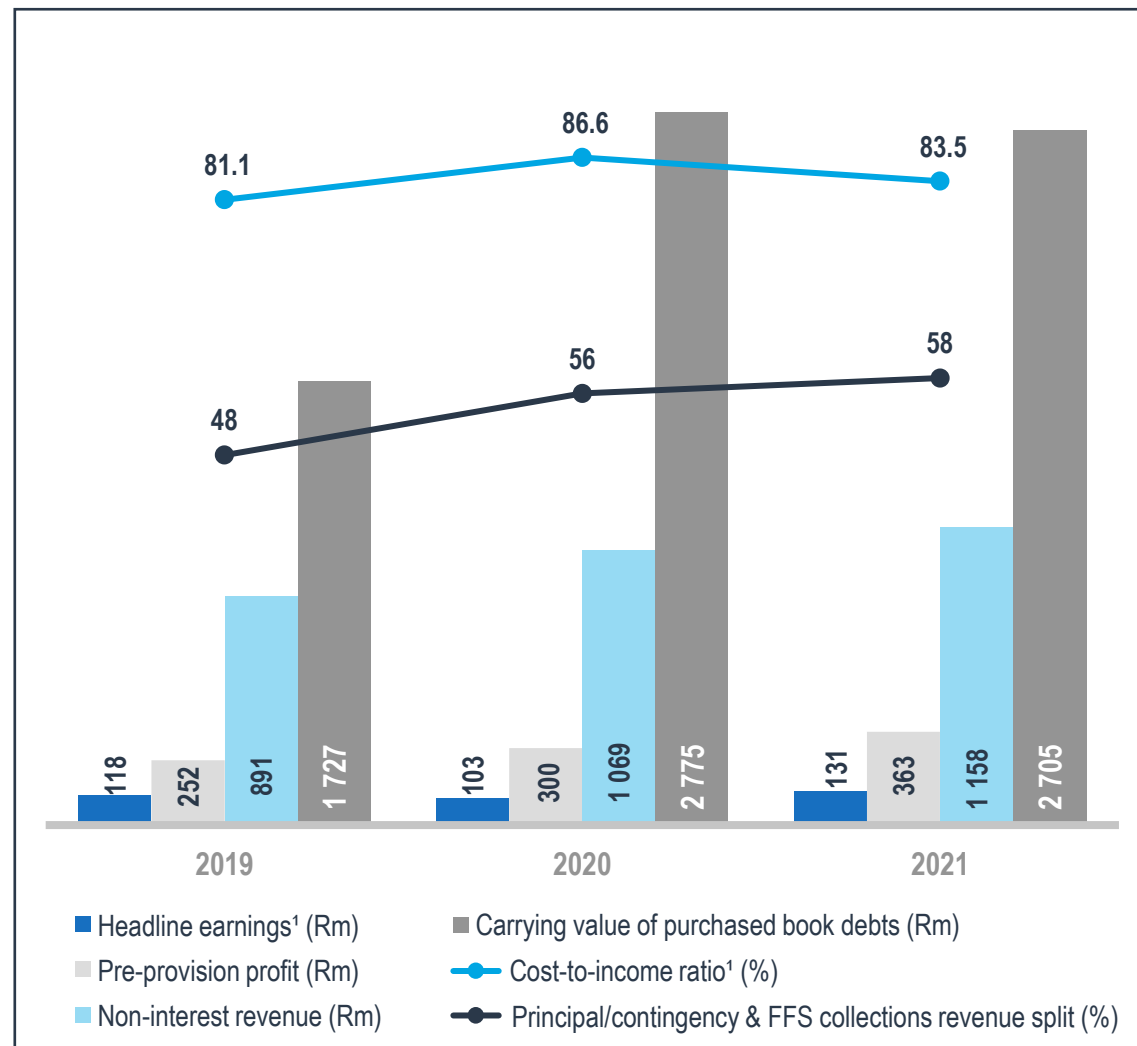
- **R353m** invested into SA NPL Portfolios | Near recovery to pre COVID-19 levels (HY20: **R483m**)
- Investment into Australia NPL Portfolios ▼ to **R32m** (HY20: **R73m**; HY19: **R33m**)
- NPL Portfolios owned have a face value of **R24.9bn**
- Carrying value of purchased book debts at **R2.7bn** (HY20: **R2.8bn**; HY21 vs HY19 ▲ **57%**)
- Revenue from principal collections ▲ **12%** (HY21 vs HY19 ▲ **58%**)
 - › Revenue from principal collections on NPL Portfolios in Australia ▲ **31%** (HY21 vs HY19 ▲ **>100%**)

- ERC ▲ **11%** to **R5.9bn** supporting strong annuity cash flows & predictable growth in future
 - › Average life of ERC **~4.4 years**
- Collection multiple targets when pricing NPL Portfolios for acquisition
 - › SA | Pre write-off & legal debt **~1.4 to ~1.8 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 level of employment & 'right party contact'), lower cost of capital

**TCRS HAS ABILITY TO ADJUST PRICING METHODOLOGY TO PREVAILING ENVIRONMENT
THIS ENSURES FUTURE NPL PORTFOLIOS ARE 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

DEMONSTRATED STRONG FINANCIAL PERFORMANCE



Pre-provision profit **▲21% to R363m** (HY21 vs HY19 **▲44%**)

Headline earnings¹ **▲27% to R131m** (HY21 vs HY19 **▲11%**)

Non-interest revenue **▲8% to R1.2bn** (HY21 vs HY19 **▲30%**)

- Revenue from collection services **▲7%** (HY21 vs HY19 **▲29%**)
 - › Despite difficult consumer environment
- SA collections revenue** **▲8%** (HY21 vs HY19 **▲29%**)
- Australia collections revenue** **▲5%** (HY21 vs HY19 **▲29%**)

Core operating costs **▲3%**

- Proactively restructured staff complement & infrastructure
 - › Implemented highly effective WFH capabilities
 - › >1 200 agents working from home
 - › **▲** efficiency & productivity due to flexible working hours
 - › Yielding ~R90m cost savings into FY21
- Enabled higher adjustment to carrying value of purchased book debt **R184m** (HY20: **R161m**; HY19: **R84m**)

Cost-to-income ratio improved to **83.5%** from **86.6%**

Balance sheet is robust

- Continued strong free cash flow generation
- R5.0bn** of assets; **R2.0bn** of senior debt underpinned by **R1.6bn** of equity

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

CONCLUSION

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

Strong operational recovery | Current operational activity near to or exceeding pre COVID-19 levels

- Agile & flexible response to COVID-19, driven by entrepreneurial management teams
- No further operational adjustments required to accommodate pandemic-related restrictions
- SA Taxi, TCRS & WeBuyCars demonstrate resilience & growth potential

Decisive earnings recovery

- Combination of organic growth from existing divisions (SA Taxi & TCRS), plus acquisitive growth from investment in WeBuyCars

Resumed dividend payments | Dividend policy unchanged

Resilient balance sheet with ample capacity to fund organic & acquisitive growth

Business models demonstrated resilience & responsiveness to COVID-19

- Gained in relevance in COVID-19 environment
- Enhanced digital adoption | Accelerated by COVID-19

Continue to enhance ESE frameworks, including measurable ESE reporting

Further augmented skills & independence of board

Negotiating increased shareholding in WeBuyCars from 49.9% to 74.9%

- Enhancing TC's future value & earnings trajectory
- Future earnings from WeBuyCars at least in line with expectations
- TC to consolidate a greater proportion of WeBuyCars earnings

Transaction Capital strategically well placed to:

- Build on its long-term track record of growth in FY21
- in line with pre COVID-19 levels
- applying FY19 as pre COVID-19 base

QUESTIONS

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

APPENDIX

RESULTS FOR THE SIX
MONTHS ENDED 31 MARCH **2021**



Actively identifies, invests in & operates, **high-potential, digitally advantaged & context-relevant** businesses, in **defensive** 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

Overlays an **institutionalised governance framework** & sound governance practices

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**

TRANSACTION CAPITAL EVOLUTION SINCE LISTING

MANAGEMENT INTERVENTIONS TO CREATE VALUE

CAGR FY12 to FY19:

Headline earnings per share¹ ▲ **23%**

Total dividend per share² ▲ **31%**

Dividends growing faster than earnings, supported by high cash conversion rates

June 2012

JSE listing

November 2013

Paycorp disposal for **R937m**
IRR **18.2%** & PE of **18.7 times**

December 2013

Bayport disposal for **R1.3bn**
IRR **32.6%** & PE of **6.7 times**

March 2014

Special distribution
210 cps or **R1.2bn** in total

November 2015

Early adoption of IFRS 9

November 2016

Established **R2bn** domestic note programme at group level

January 2017

Foreign institutional ownership at **3.3%**

February 2017

Issued **28.4m** shares raising **R419m**

March 2018

Accelerated bookbuild – Founders sold **72m** shares at **R16.80**

October 2018

Early adoption of IFRS 17

December 2018

Formation of joint venture to invest in European distressed debt

September 2019

Secondary listing on **A2X**
Foreign institutional ownership at **18%**
Free float at **68%**

November 2019

Sunday Times 2nd best performing company based on **5 year CAGR**

February 2020

Accelerated bookbuild – Founders sold **69m** shares at **R23.50**

June 2020

Issued **30.8m** shares raising **R560m** in equity

September 2020

Value accretive acquisition of **49.9%** of WeBuyCars investing into TC's third adjacent market vertical
Foreign institutional ownership at **24%**
Free float at **81%**

FY20

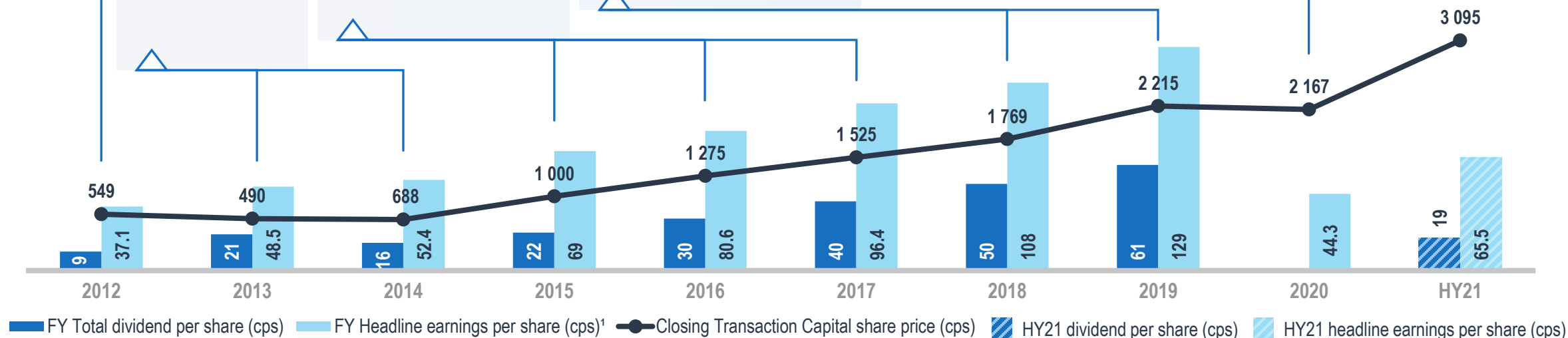
Financial performance impacted by COVID-19
Business model proves resilient & gains in relevance in a COVID-19 environment
Pre-provision profit ▲ **10%**

January 2021

Issued **12.4m** shares to RBH raising **R248m** in equity

First Sustainability report issued
HY21

Earnings recovered in line with pre COVID-19 levels
Dividend payment resumed | Supported by high cash conversion rates & robust balance sheet
Foreign institutional ownership at **25%**



Financial years 1 October to 30 September | Adopted IFRS 9 in 2015

2014 numbers on a pro forma IFRS 9 basis. 2012 & 2013 numbers on an IAS 39 basis as reported

2012 & 2013 numbers on an IAS 39 basis as reported

1. Core headline earnings per share, excluding impact of Paycorp & Bayport

2. Sunday Times 'Top 100 Companies over 5 years' 2019 2nd place

APPENDIX

WeBuyCars

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

POSITIONING STATEMENT



COMPETITIVE ADVANTAGES

1. PROPRIETARY DATA

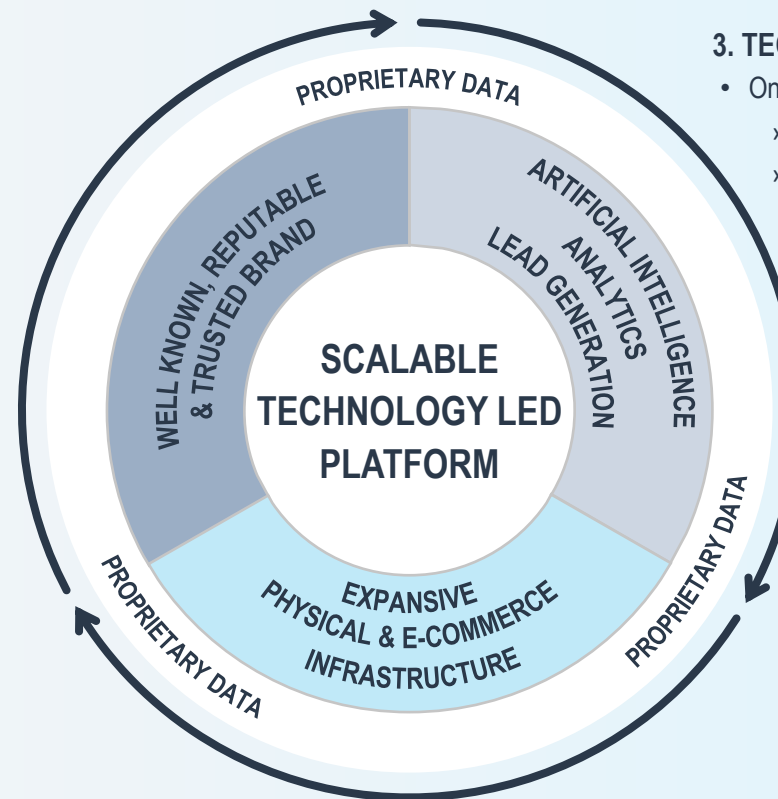
- Leveraging **~20 years** of vehicle, price, consumer & other data with AI & machine learning
- Continuously enriched with buying & selling transactional data obtained from internal & external sources

5. WELL-KNOWN, REPUTABLE & TRUSTED BRAND

- In an industry where trust & customer satisfaction has been low
- Effective advertising campaigns (spend >R100m per year)
- Consistently high satisfaction levels
- Peace of mind transacting
 - Buyers have access to full disclosure
 - › Vehicle condition report (e.g. DEKRA¹)
 - › 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

2. 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

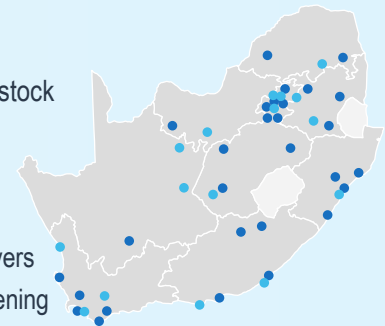


3. TECHNOLOGY

- Online channel & e-commerce infrastructure enhances customer experience
 - › 1st mover advantage in used vehicle e-commerce market
 - › ~40% of sales online in HY21
- Improves efficiency & reliability of service
- Scalable technology led platform reducing costs per unit

4. EXPANSIVE INFRASTRUCTURE

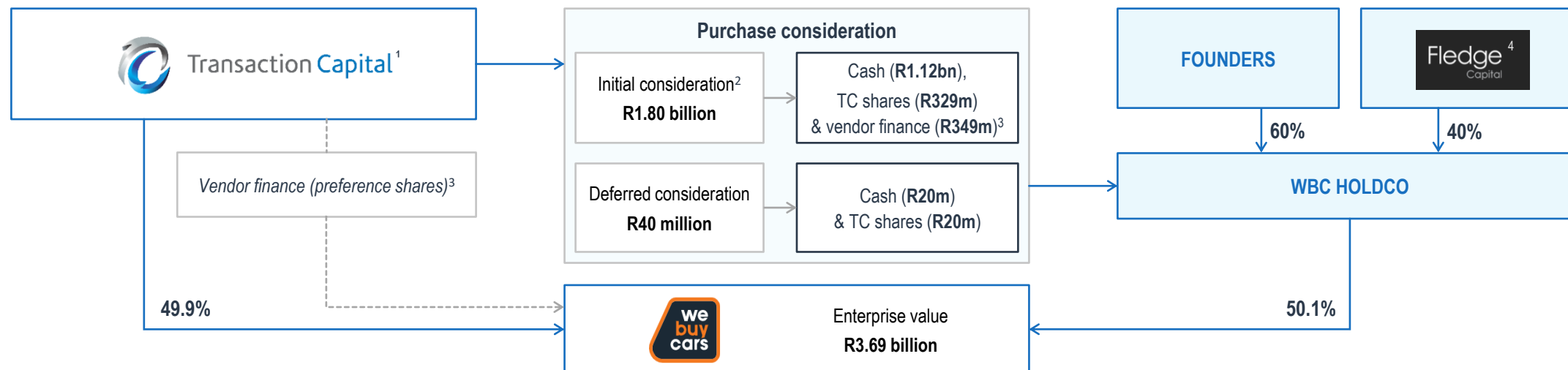
- Holding a large variety & quantum of stock
- **PHYSICAL INFRASTRUCTURE**
 - › Nationwide presence
 - › 7 vehicle supermarkets, 22 buying pods, >170 national buyers
 - › New (8th) vehicle supermarket opening in Gauteng on 1 June 2021
- **E-COMMERCE PLATFORM**
 - › Trusted brand facilitating peace of mind transacting via online auctions
 - › Established **B2B** platform with vehicle dealerships
 - › Early stage **B2C** activities commenced



1. Independent DEKRA report, a vehicle inspection certification providing information on the mechanical & technical status of the vehicle

A QUALITY BUSINESS WITH HIGH CASH CONVERSION RATES & STRONG ORGANIC GROWTH PROSPECTS

EARNINGS ACCRETIVE CASH DEPLOYMENT INTO A RELEVANT & SCALABLE BUSINESS WITH POTENTIAL TO GROW IN VALUE



INITIAL INVESTMENT TERMS | 11 September 2020

- TC subscribed for a non-controlling **49.9%** in WeBuyCars effective 11 September 2020
- Enterprise value of **R3.69 billion**
- Initial purchase consideration of **R1.80 billion**²
 - › **R1.12bn** of cash (~**R900m** of undeployed capital & ~**R220m** from existing debt facilities)
 - › **R350m** of vendor finance via issue of preference shares
 - › **R329m** of new TC equity (**16.47m** shares at **R20** per share)
- Deferred consideration of **R40 million**
 - › **R20m** cash
 - › **R20m** TC shares
- PE multiple **~10x**
- Put option⁵ to sell additional **10.0%** to TC at end of year 1
- Call option⁶ to acquire up to **74.9%** by TC at end of year 3

1. Simplified transaction structure. TC via TC Motor Holdings, a 100% owned subsidiary of TC

2. Purchase consideration as at 11 September 2020

3. TC issues R349m of preference shares

4. Fledge Capital is an independent investment company that provides capital solutions to private companies across a wide range of industries. Fledge Capital was founded in 2010 by Louis van der Watt & Konrad Fleischhauer

5. Put option subject to regulatory approvals

6. Call option subject to regulatory approvals (if required) & pre-determined criteria being met

EVOLUTION OF WeBuyCars INTO A LEADING MARKET PARTICIPANT

ENTREPRENEURIAL CULTURE | INVESTMENT IN EXPANSIVE INFRASTRUCTURE | BUILDING A TRUSTED BRAND | UNIQUE E-COMMERCE TECHNOLOGY

2001

- WeBuyCars founded by van der Walt brothers

2010

- 1st vehicle supermarket (branch) built in Pretoria - capacity 100 vehicles

2012

- 1st buyers appointed (Gauteng)

2016

- Cape Town vehicle supermarket opened
- Expanded offering to include finance & insurance¹

2017

- March - Fledge Capital invests in WeBuyCars (40%)
- Durban vehicle supermarket opened
- Midstream vehicle supermarket opened – 1100 vehicles
- Buying pods established at selected retail malls

2019

- Vehicle supermarkets: Durban (2nd), Port Elizabeth; Silver Lakes relocated to larger premises
- New vehicle supermarkets in Cape Town
- Artificial intelligence developed | IP to automate optimal vehicle pricing
- Expanded offering to include tracking services

2001 - 2010

- Located in Pretoria; Advertising in newspapers

2011

- Advertising expanded to billboards

2014

- Buyers appointed (Cape Town)

2015

- Capacity expanded - 700 vehicles
- Digital advertising commenced

2018

- Vehicle supermarkets: Cape Town (2nd); Johannesburg South
- Auctions to the public initiated
- Expanded offering to include warranty product

2020

- Vehicle condition report on all vehicles (e.g. DEKRA Report)
- Public e-commerce auctions launched 'B2C'² & 'B2B'³
- A non-controlling 49.9% in WeBuyCars acquired by TC

2021

- Vehicle Supermarket opened in Gauteng (3rd); Johannesburg

HIGHLIGHTS AS AT FY20

Infrastructure
in all **9** provinces

R6.7bn

Revenue for FY2020

62.1%

ROE in FY2020

~15x

Inventory turns per year⁴

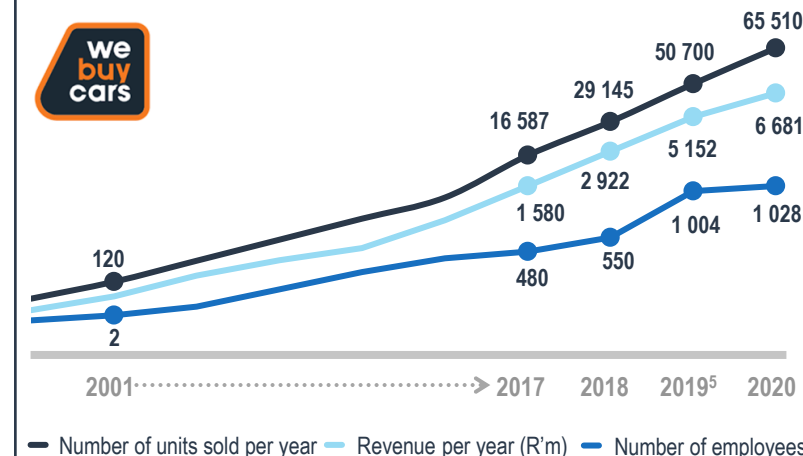
2.8 million

Website visits per month
(~814 000 unique visitors)

~60 000

Vehicle supermarket visits
per month

STRONG ORGANIC GROWTH



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

2. B2C | Business-to-consumer

3. B2B | Business-to-business (vehicle dealers)

4. 2020 financial year: cost of sales/average inventory

5. 2019 reflects a 13 month financial period to 31 March 2019
This is due to a change in financial year end from 28 February to 31 March

USED VEHICLE INDUSTRY IS LARGE & HIGHLY FRAGMENTED

LARGE & HIGHLY FRAGMENTED MARKET WITH VARIOUS PARTICIPANTS & OPERATING MODELS

DEALERS | 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 dealership groups**
 - › Greater choice of brands, limited stock available, low levels of customer trust

ONLINE PLATFORMS & MARKET PLACES


- Do not carry inventory
- 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








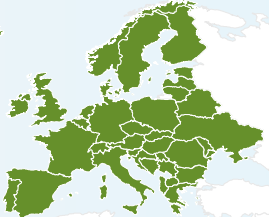
- Sells to dealerships & private customers
- Offers online experience & has physical presence (vehicle supermarkets & pods)
- Buys & sells variety of vehicles
 - › Many brands & models
 - › Age | 1 year old to over 20 years
 - › Price | ~R40 000 to > R1 million
- Majority of vehicles sold
 - › Age | Older than 5 years
 - › Price | R40 000 to R160 000
- Sellers receive fair price, driven by artificial intelligence with immediate cash settlement





A MIX OF MARKET PARTICIPANTS INCLUDING ONLINE PLATFORMS; MARKET PLACES; FRANCHISE DEALERS; E-COMMERCE WITH VEHICLE SUPERMARKETS

WeBuyCars BUSINESS MODEL UNIQUE IN SA WITH COMPARABLE INTERNATIONAL PEERS



United States 2020/1		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
	E	19bn	752	1.1
	E	5.6bn	244	5.1
	E	1.36bn	63	4.6 ⁶
	M	551m	n/a	47
	E	73m	13	43 ⁶



Europe 2020		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
	P	3.3bn ²	457	2.8 ⁶
	M	4.1bn ²	231	4.5
	F	8bn ²	170 ⁸	n/a
	M	433m ³	9 800	4.7 ⁶



South Africa 2020		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
	E	457m ⁴	67	1.4
	F	3.4bn ⁴	n/a	n/a
	F	1.2bn ⁴	n/a	n/a



Asia / Pacific 2019		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
(Auto) 	F	350m ⁷	n/a	7.2



Australia 2020		Revenue (US\$)	Units sold ('000)	Advertising cost as % of revenue
	M	300m ⁵	n/a	n/a

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





Source: Euromonitor e-commerce sales excluding sales taxes for FY 2019, Company data is sourced from company financials

1. BCA Group was delisted in 2019, figures as of March 2019
2. EUR amounts translated at a EUR/US FX rate of 0.8528 as of 31 March 2021

3. GBP amounts translated at a GBP/USD FX rate of 0.7254 as of 31 March 2021
4. Rand amounts converted at a ZAR/US FX rate of 14.77 as of 31 March 2021. Motus revenue reported for new & used vehicle sales. Bidvest as at June 2020
5. AUS amounts converted at a AUS/US FX rate of 1.317 31 March 2021, FY ended 30 June 2020

6. Selling, general & admin expense as % of revenue
7. 31 December 2019 as 2020 results not released
8. Units calculated as 1% of 17m units per annum
9. Carmax information reported as at 28 February 2021

PROFITABILITY SURPASSES COMPARABLE PEERS, SUPPORTED BY EFFICIENT INVENTORY MANAGEMENT & EFFECTIVE ADVERTISING SPEND

BUSINESS MODEL				
	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure F&I products offered as an agent Stockholder 	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Finance & other products offered as an agent Stockholder 	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Vertically integrated On-balance sheet financing Stockholder 	<ul style="list-style-type: none"> Hybrid model including e-commerce & physical infrastructure Vertically integrated On-balance sheet financing Stockholder
	UNITS SOLD ON THE PLATFORM	67 170	62 981	244,111
	PHYSICAL PRESENCE ¹	<ul style="list-style-type: none"> South Africa 7 vehicle supermarkets; 22 buying pods No refurbishment activities 	<ul style="list-style-type: none"> United States 1 vehicle supermarket 1 refurbishment centre (in-progress)² 	<ul style="list-style-type: none"> United States 27 branches⁶ 21 refurbishment centres
	REVENUE 3-YEAR CAGR ⁴	38.0%	16.6%	41.9%
	RETURN ON SALES ⁵	5.2%	5.3%	14.2%
	ADVERTISING COST AS % OF REVENUE	1.4%	4.6%	5.1%
MEASUREMENT PERIOD	12 months ended 31 March 2021	12 months ended 31 December 2020	12 months ended 31 December 2020	12 months ended 29 February 2021

1. Company website & latest investor presentations

2. Vroom's business model currently relies on outsourcing refurbishment centres through partnerships throughout the United States

3. Margin on trading vehicles (vehicle margin), not additional gross margin earned on selling other products

4. WeBuyCars revenue CAGR for the half year ended 31 March 2018 to 31 March 2021,

Carvana revenue CAGR for the year ended 31 December 2018 to 31 December 2020, Vroom revenue CAGR for 2018 to 2019

5. Return on sales calculated as profit after tax divided by revenue

6. Car vending machines

DATA & TECHNOLOGY LED | CREATING DIFFERENTIATED EXPERIENCE

THE BUYING JOURNEY



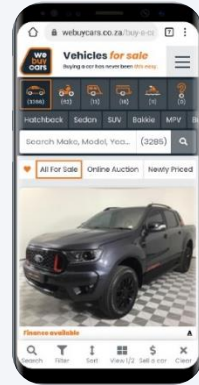
CLICK



VISIT

BROWSE

- National presence
- Holding large variety & quantum of stock
- Seamless experience
- Test drives welcome



CHOOSE



CHOOSE

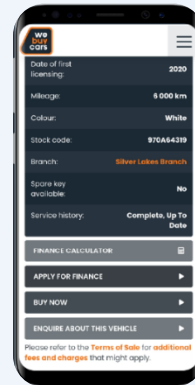
CHOOSE

- Access to full disclosure:
- Independent vehicle condition report (DEKRA)
- High resolution 360 degrees photos



AUCTION

- Bid live



BUY

- Apply for finance online
- Reserve vehicle with online deposit



FINANCE & INSURANCE

- Finance
- Insurance
- Tracking
- Warranty cover
- Value-added products

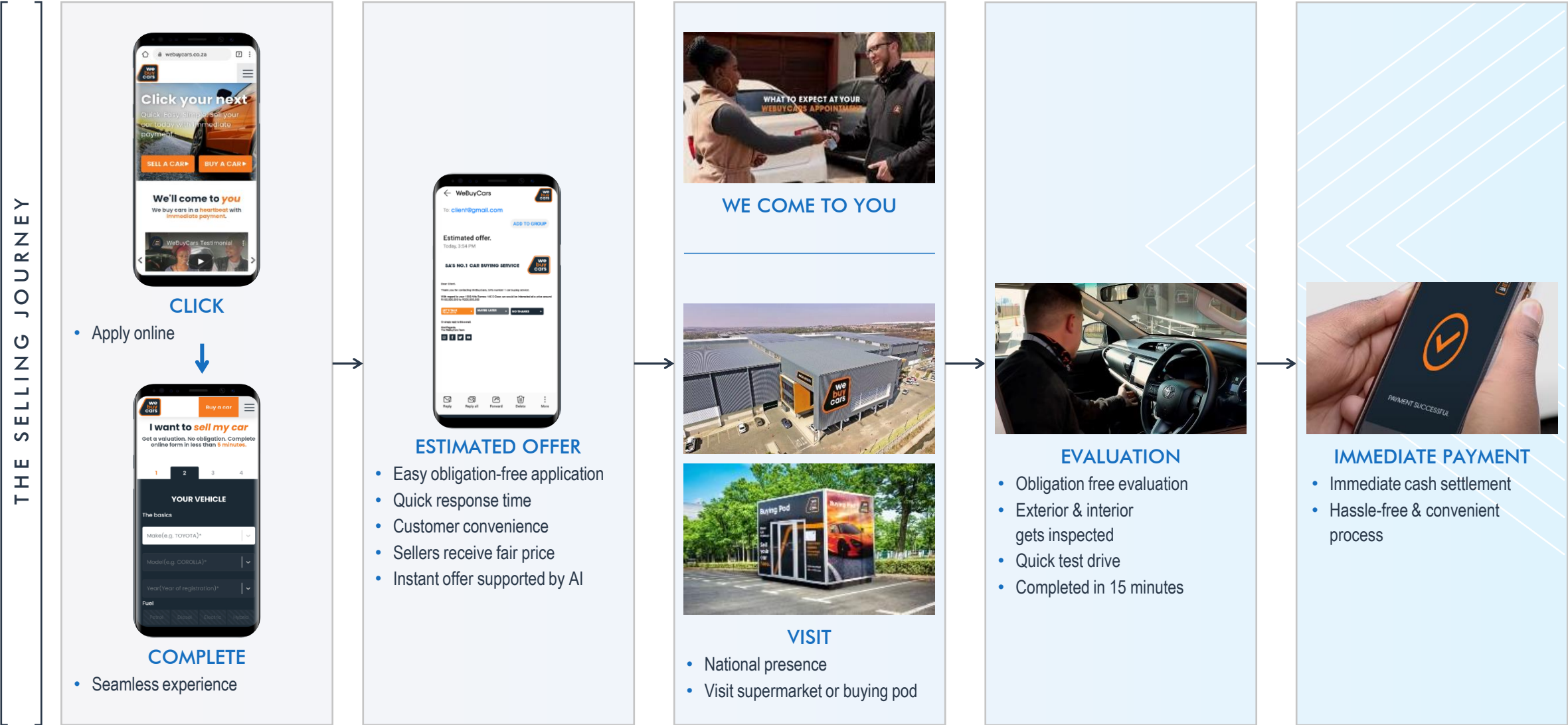


COLLECT

DRIVE

- Trusted brand facilitating peace of mind transacting
- Paperless sales process (digital contract)
- Drive away with your new vehicle

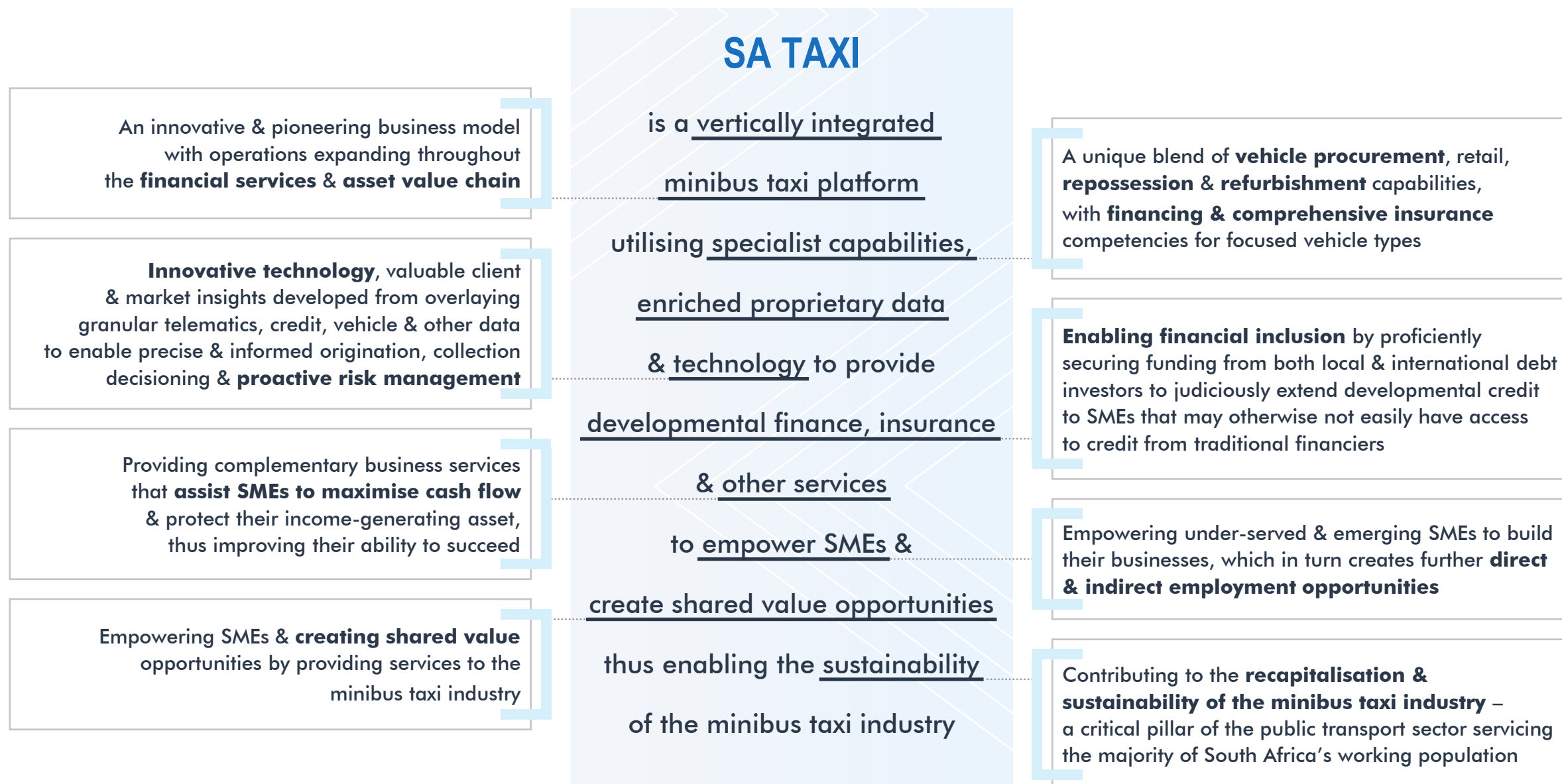
DATA & TECHNOLOGY LED | CREATING DIFFERENTIATED EXPERIENCE



APPENDIX SA TAXI

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

POSITIONING STATEMENT



MANAGEMENT INTERVENTIONS TO CREATE VALUE

CAGR FY12 to FY19:

Headline earnings	▲ 19%
Gross loans & advances	▲ 11%
NPL ratio	▼ 7%
Credit loss ratio	▼ 6%
Gross written premium ¹	▲ 22%

June 2012

Telematics applied to credit vetting via route mapping, in addition to repossession

February 2013

Operations relocated to Midrand
Mechanical workshop upgraded with all mechanical repairs done in-house

Non-interest revenue composition:

▲ 33% (HY21) from 26% (FY12)

Recovery on repossession:

▲ >75% (HY21) to <65% (FY14)

October 2013

Insurance cell established
Insurance cover extended to financed & non-financed clients

August 2014

Telematics now applied in credit vetting, insurance, collections, repossession

November 2015

Early adoption of IFRS 9

February 2016

Establishment of bespoke retail dealership in Midrand

April 2016

Refurbishment facilities extended to include auto body repair

July 2017

Accounting consolidation of SA Taxi's insurance cell captive

October 2017

Broadened insurance offering to include credit life

September 2017

Chinese vehicles comprise <1% of loans & advances (~20% in 2012)

March 2018

SA Taxi Auto Repairs established

April 2018

SA Taxi Rewards programme launched

July 2018

SA Taxi Auto Parts established

October 2018

Early adoption of IFRS 17 aligning with IFRS 9

October 2018

Establishment of 2nd dealership in Polokwane

February 2019

SANTACO acquires a 25% stake in SA Taxi for R1.7bn

June 2019

Launch of a lower interest rate product for lower risk clients

October 2019

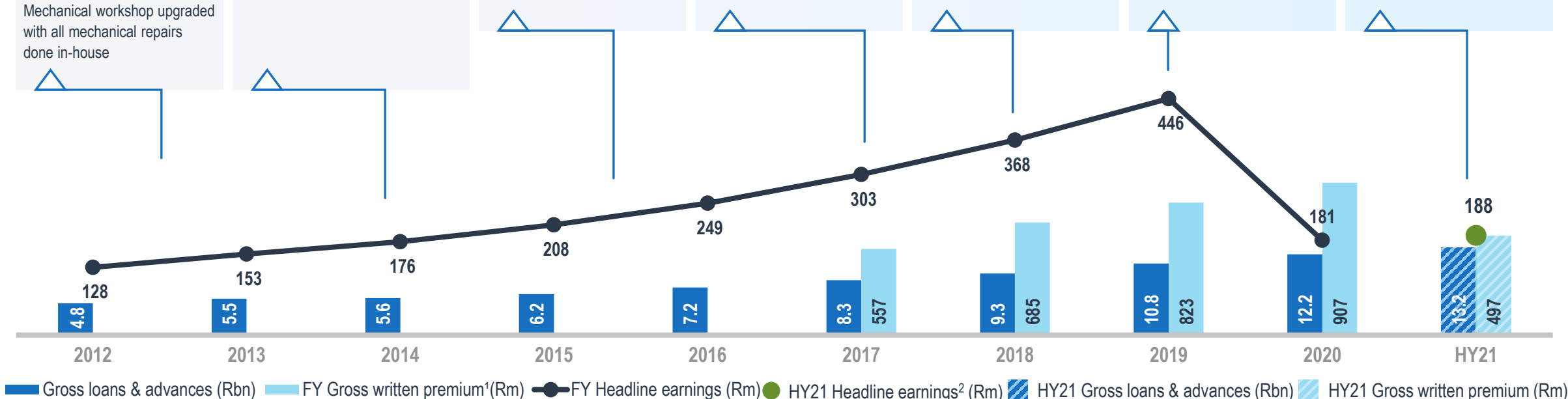
Expanded rewards program to include Bridgestone tyres

April 2020

~R400m COVID-19 loan & insurance repayment relief granted

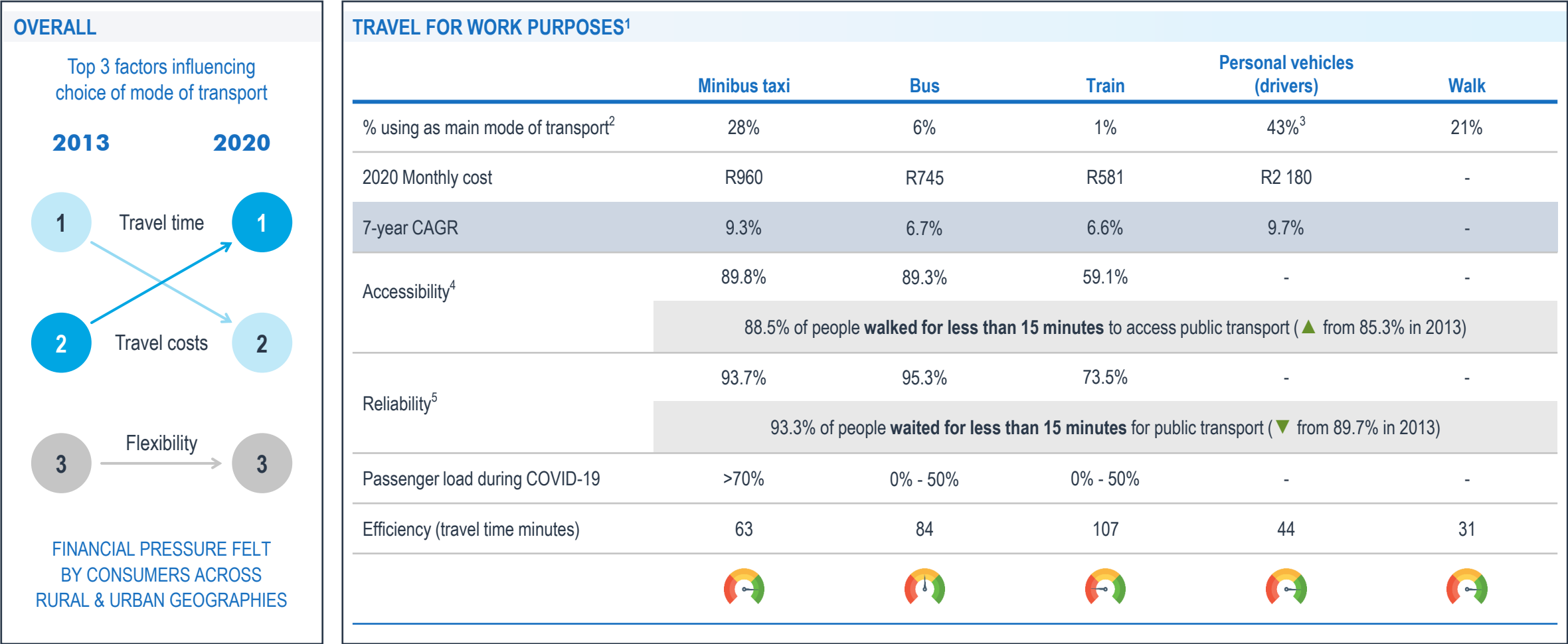
HY21

Initiative to sell pre-owned minibus taxis through WeBuyCars
RoadCover positioned in SA Taxi



MINIBUS TAXIS ARE THE PREFERRED MODE OF PUBLIC TRANSPORT DUE TO COMPETITIVE PRICING, ACCESSIBILITY & RELIABILITY

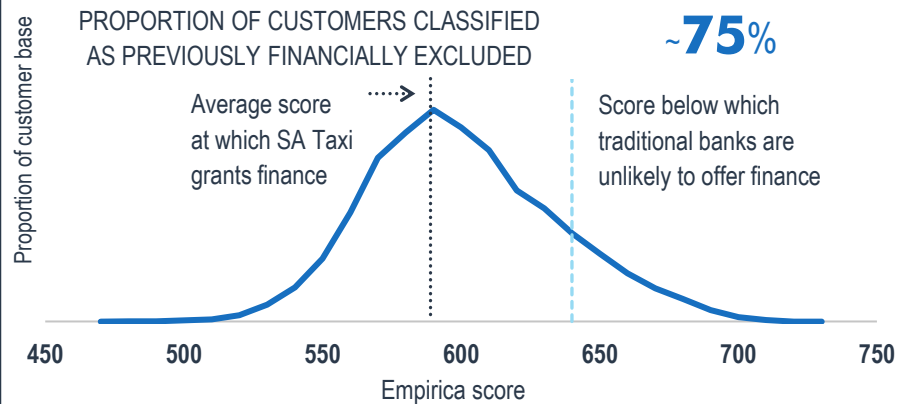
LOWER LSM CONSUMERS SPEND ~40% OF MONTHLY HOUSEHOLD INCOME ON PUBLIC TRANSPORT FARES
COMMUTER TRIPS VIA BUS & RAIL MOSTLY REQUIRE FIRST & LAST KM UTILISING MINIBUS TAXIS



1. National Household Travel Survey | 2. Other accounts for 1.2% | 3. NHTS – Sum of personal vehicle drivers and 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

VERTICALLY INTEGRATED BUSINESS MODEL

DEVELOPMENTAL CREDIT DRIVING POSITIVE SOCIAL IMPACT INCLUSIVE GROWTH | ECONOMIC TRANSFORMATION



PROPRIETARY DATA & ANALYTICS ENHANCES SA TAXI'S COMPETITIVE ADVANTAGE



SA TAXI FINANCE

13.2 billion
GROSS LOANS & ADVANCES
▲ 16%

12.5% to 26.75%
RISK BASED PRICING
INTEREST RATE RANGE

27.1%
NON-PERFORMING LOAN RATIO
HY20: 19.1%

34 107
LOANS ON BOOK
▲ 3%

7.8%
AVERAGE COST OF BORROWING
HY20: 10.9%

4.6%
CREDIT LOSS RATIO
HY20: 6.1%

~1.3
VEHICLES PER CLIENT
HY20: ~1.3

11.8%
NET INTEREST MARGIN
HY20: 12.2%

7.2%
RISK-ADJUSTED
NET INTEREST MARGIN
HY20: 6.1%

- Book growth ▲ 16% to R13.2bn
- Vehicle demand > Vehicle supply | Applications in line with pre COVID-19 levels
- Number of loans originated ▲ 12% (HY21 vs HY19 ▲ 2%)
 - › Lower loan approval rates | Conservative credit quality focused on experienced taxi operators
 - › Constrained originations in January 2021 due to ▼ business sentiment
- ▲ in sale & finance of pre-owned vehicles | Refurbishment capacity ▲
 - › Pre-owned vehicle loan originations ▲ 47% | New vehicle loan originations ▼ 3%
- Market share maintained
- Toyota vehicle prices ▲ 3.5% in HY21 | Further ▲ expected in FY21
- Repossessions recovered to pre COVID-19 levels

VERTICALLY INTEGRATED BUSINESS MODEL

SA TAXI AUTO REPAIRS | AUTOBODY



SA TAXI AUTO REPAIRS | MECHANICAL



SA TAXI AUTO REPAIRS

~**20 000**m²

WORKSHOP
FACILITIES

>**2 600** per year

MINIBUS TAXIS REBUILT

>**75%**

RECOVERY RATES ON REPOSSESSION,
REFURBISHMENT & RESALE

>**42**

REFURBISHMENT
LIFTS

~**400**

EMPLOYEES

~**40**

TRAINED MECHANICS

- One of the largest autobody repair & mechanical refurbishment facilities in Southern Africa
- Focusing exclusively on minibus taxis
- Rebuilding high quality pre-owned 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 ▲ pre-owned vehicle supply to SA Taxi's dealerships

VERTICALLY INTEGRATED BUSINESS MODEL

NEW MINIBUS TAXI



PRE-OWNED MINIBUS TAXIS | WeBuyCars' VEHICLE SUPERMARKET



SA TAXI DIRECT

- SA Taxi Direct sells new & pre-owned minibus taxis
- SA Taxi's pre-owned minibus taxis:
 - › Rebuilt to a high-quality
 - › Trusted product in the industry
 - › Provides a reliable & affordable alternative in this challenging environment (vs. purchasing a new minibus taxi)

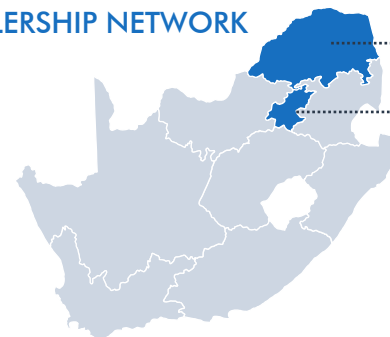
~R900 million
VEHICLE TURNOVER
PER YEAR

~R470 million ▲ 46%
VEHICLE TURNOVER
IN HY20

~6%
AVERAGE RETAIL
MARGIN PER VEHICLE

- Vehicles sold through SA Taxi Direct results in:
 - › Product margin earned
 - › High take up of SA Taxi insurance & allied products
 - › Improved credit performance via a better-informed customer

DEALERSHIP NETWORK

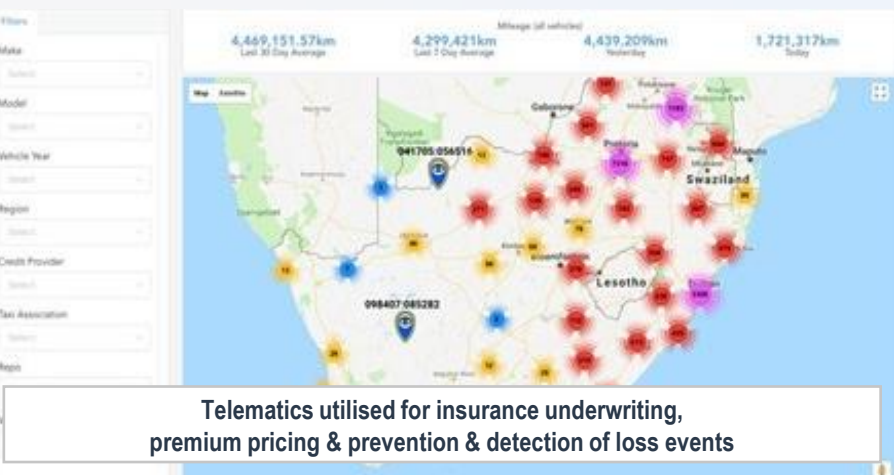


→ **POLOKWANE** opened in October 2018

→ Established in **MIDRAND** in 2015

VERTICALLY INTEGRATED BUSINESS MODEL

TELEMATICS & TECHNOLOGY



SA TAXI AUTO REPAIRS



SA TAXI PROTECT

~**33 000**
INSURANCE CLIENTS

>**2.0**
PRODUCTS PER CLIENT

MAJORITY OF FINANCED CLIENTS
CHOOSE TO BE INSURED BY SA TAXI¹

CELL CAPTIVE
THROUGH GAURDRISK

>**100**
BROKER NETWORK
to expand total addressable market

~**R900** million
GROSS WRITTEN PREMIUM
PER YEAR

R497 million
GROSS WRITTEN PREMIUM
IN HY21 ▲ **8%**

- Competitive priced insurance premiums
 - › Premiums increased marginally
- ▲ 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 REMAIN LOW
VIA SA TAXI AUTO REPAIRS
& SA TAXI AUTO PARTS

- Efficiencies in operations
- Lower cost of part procurement
- Savings via salvage of parts
- Opportunity to ▼ cost of claim further
 - › Currently only a small proportion of claims are repaired by SA Taxi Auto Repairs

ADOPTED IFRS 17 IN 2019

ACCOUNTING FOR INSURANCE (IFRS 17) NOW ALIGNED TO FINANCE (IFRS 9)



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

VERTICALLY INTEGRATED BUSINESS MODEL

SA TAXI AUTO PARTS | SALVAGE



SA TAXI AUTO PARTS | RETAIL



SA TAXI AUTO PARTS

LAUNCHED MARCH 2018 | SALVAGE OPERATIONS ESTABLISHED THEREAFTER

COST OF REFURBISHMENT
REMAINS LOW

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

SUPPLY TO SA TAXI
AUTO REPAIRS

~**R131** million per year
SUPPLIED TO SA TAXI AUTO REPAIRS (HY20: ~**R144m** per year)

SUPPLY TO EXTERNAL
AUTOBODY REPAIRERS

~**R100** million per year
RETAIL SALES REVENUE (HY20: ~**R30m** per year)
OPPORTUNITY TO ▼ COST OF INSURANCE CLAIM BY SUPPLYING PREFERRED
AUTOBODY REPAIRERS SERVICING SA TAXI PROTECT

RETAIL TO MINIBUS
TAXI OPERATORS

~**R43** million per year
RETAIL SALES REVENUE (HY20: ~**R36m** per year)
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

~**R52** million per year
SALES REVENUE
~**600** vehicles per year
STRIPPED FOR SALVAGE PARTS

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 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 industry
 - › Positive social impact enhancing commuter safety

SA TAXI TRANSACTION-BASED ACCOUNT

- Continue to assess opportunities for ▲ vertical integration to broaden addressable market
- 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 **250 000** minibus taxi operators

SA TAXI TRANSACTION-BASED ACCOUNT

FUEL PROGRAMME



>8 500

CARDS ISSUED IN HY21

~8.1 million

LITRES OF FUEL PURCHASED IN HY21

LAUNCHED APRIL 2018 JOINED DECEMBER 2020

TYRE PROGRAMME



~R1 800

ORIGINAL RETAIL PRICE

~R1 449

REDUCED PRICE FOR TAXI OPERATORS¹

~21 000

NUMBER OF TYRES SOLD IN HY21

LAUNCHED OCTOBER 2019

- 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



LAUNCHED DECEMBER 2020

- Distributor of auto parts, spares & vehicle accessories

- brake pads



1. Price agreed per contract

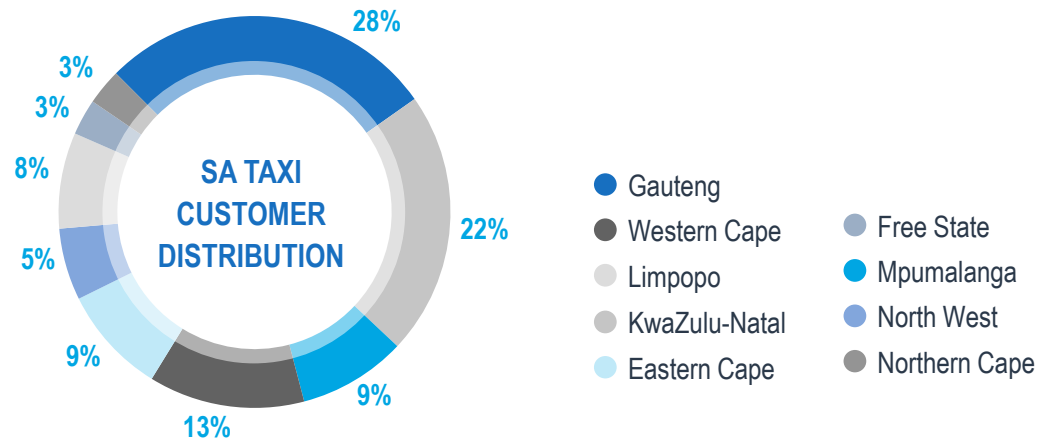
SA TAXI OPERATOR PROFILE

~1.3 VEHICLES PER CUSTOMER	4.5 years AVERAGE AGE OF VEHICLE
48 years AVERAGE AGE OF CUSTOMER	89% TOYOTA VEHICLES
~27% LOANS ORIGINATED TO REPEAT CUSTOMERS (DURING HY21)	

CREDIT PROFILE OF LOANS ON BOOK

71 months AVERAGE LOAN TERM ¹	27.1% NON-PERFORMING LOAN RATIO	~7 950 APPLICATIONS PER MONTH
>R6 000 MINIMUM MONTHLY OPERATOR PROFIT	49 months AVERAGE REMAINING LOAN TERM	32% AVERAGE APPROVAL RATE
4.6% CREDIT LOSS RATIO	>75% RECOVERY RATE ON REPOSSESSION	~725 LOANS ORIGINATED PER MONTH

SA TAXI GEOGRAPHIC DISTRIBUTION



TYPICAL NEW CREDIT AGREEMENT²

• Recommended retail price ² (Toyota diesel incl. VAT)	R493 900	• Finance instalment	R12 125
• Interest charged	20.2%	• Insurance instalment (Comprehensive, credit life & other)	R3 143
• Term in months ¹	71	• Administration fee (incl. VAT)	R69
• Origination fee (incl. VAT)	R2 990	• Telematics fee	R294
		• Total monthly instalment	R15 631

1. Weighted average loan term at origination is 71 months

2. Recommended retail price of a new Toyota HiAce diesel

APPENDIX TRANSACTION CAPITAL RISK SERVICES

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

POSITIONING STATEMENT

TRANSACTION CAPITAL RISK SERVICES

TCRS 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

Supporting our clients' **commercial success** through collaboration with their stakeholders, creating **shared-value partnerships** that will enable **financially sustainable communities**

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 & North America**

COMPETITIVE ADVANTAGES

TCRS's PROPRIETARY DATA

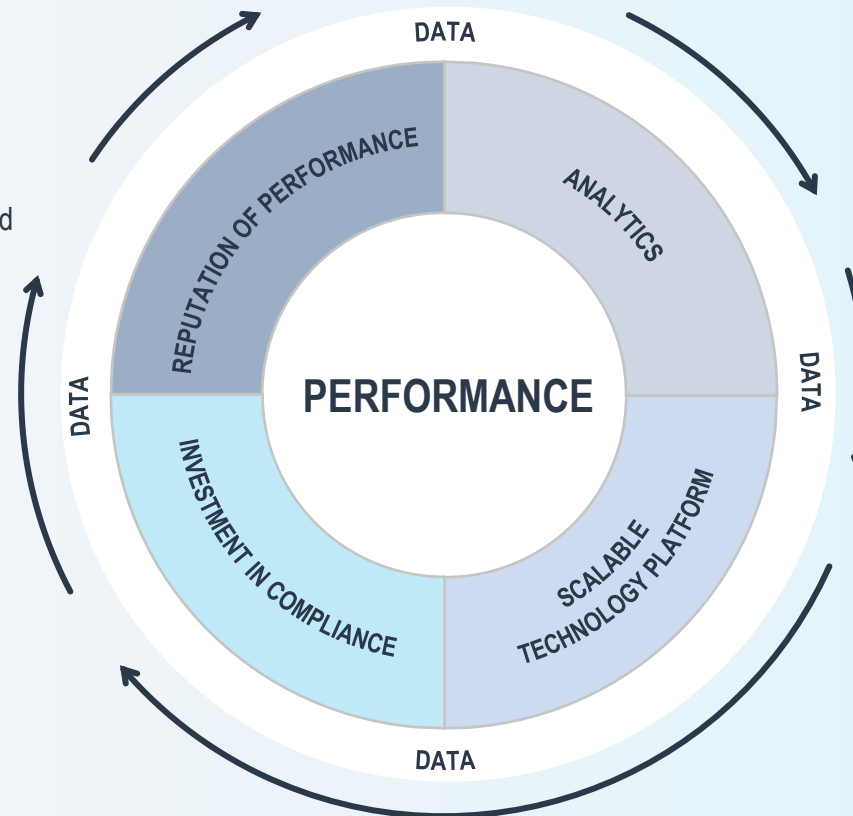
- Database of SA's distressed consumers
- Continuously enriched (with collection & ContactAbility results)

REPUTATION OF PERFORMANCE

- Only local listed industry participant
- Diverse range of local & international stakeholders
- Ranked as best or 2nd best in **86%** of mandates in SA¹
- 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 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
 - › **~37 million** outbound calls per month (HY20: ~44 000)
 - › **~6.3 million** voice interactions per month (HY20: ~7.5 million)
 - › **~584 000** payments received per month (HY20: ~660 000)

1. In South Africa TCRS ranks 1st or 2nd in 86% of our ranked mandates. In Australia Recoveries Corp is ranked 1st or 2nd by clients in 70% of or ranked mandates

MANAGEMENT INTERVENTIONS TO CREATE VALUE

CAGR 2012 to 2019:

Non-interest revenue	▲ 14%
Headline earnings ¹	▲ 18%
Carrying value of PBD	▲ 33%

2012

Entered the payments services market via the acquisition of BDB (now TCPS)
Entered the SA municipal collections sector

October 2014

Restructure including centralised management team & overarching strategy

June 2015

Improved penetration in the tier 1 banking & specialised lending sectors & increased focus on telecommunications sector

November 2015

Early adoption of IFRS 9

December 2015

TCR achieves level 3 B-BBEE rating

March 2016

Focus on exclusive, forward flow & gain share transactions

April 2016

Technology enhancements, including implementation of new predictive dialer

June 2016

Creation of the Master Data Universe

January 2017

Entered Australian debt recoveries market via 100% acquisition of Recoveries Corporation

March 2017

Initiated implementation of workforce management technologies

December 2017

Acquisition of 100% of Accsys

October 2019

TCBS accounted for as a discontinued operation

November 2019

TCR obtains a level 1 B-BBEE rating

December 2019

Acquisition of 100% of Net1 FIHRST

March 2020

Implemented highly effective WFH capabilities, proactively restructured staff complement & infrastructure

April 2020

Disposal of 100% of Principa

July 2020

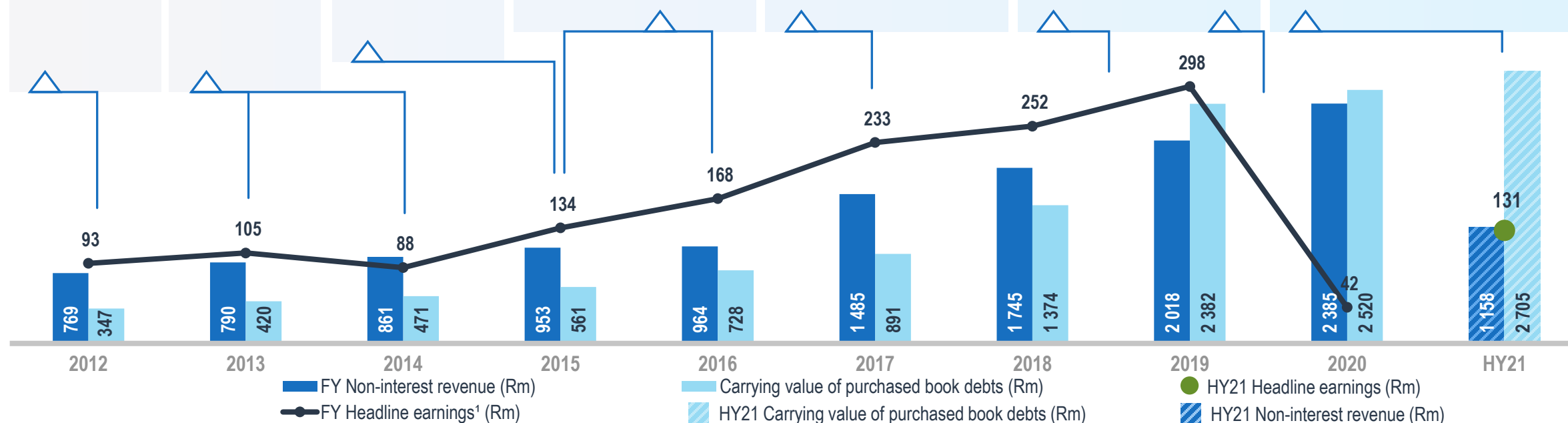
TCTS established through integration of TCPS, Fihrst & Accsys, creating a single, scaled transactional services platform

FY20

Financial performance impacted by COVID-19
Business model proves resilient & gains in relevance in a post COVID-19 environment

HY21

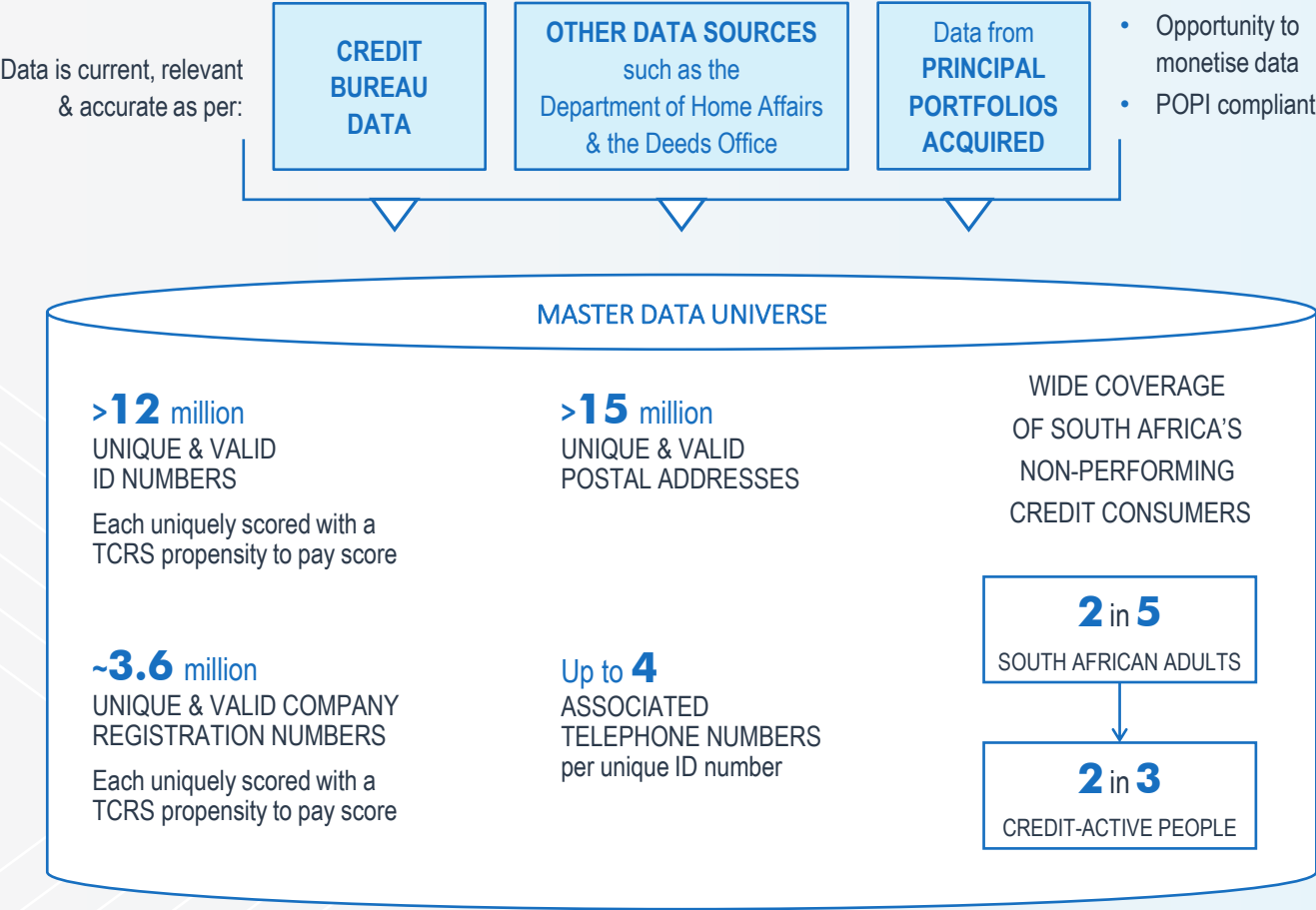
Established business outsourcing services
Long-term track record of growth resumed
Acquired remaining 25% of RoadCover



1. Headline earnings attributable to the group | 2020 financial year restated
Financial years 1 October to 30 September | Adopted IFRS 9 in 2015. 2014 numbers on a pro forma IFRS 9 basis. 2012 & 2013 numbers on an IAS 39 basis as reported

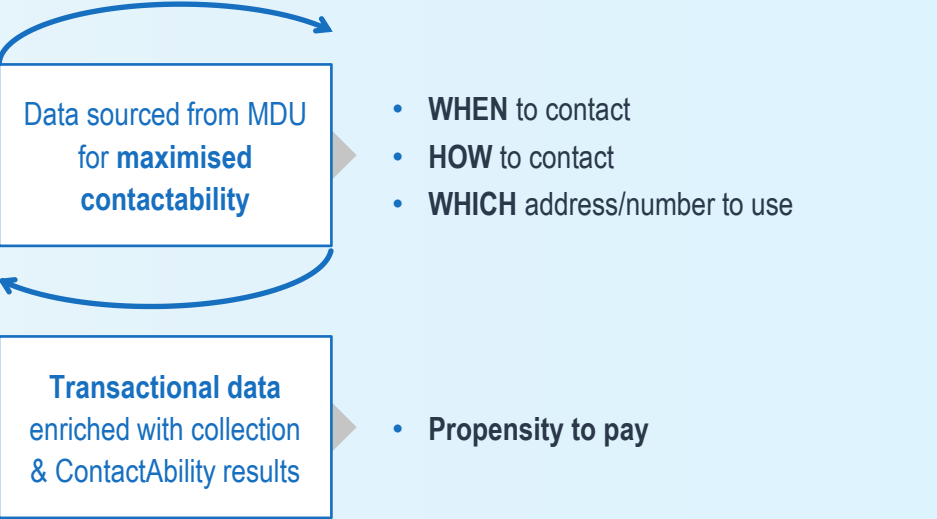
COMPETITIVE ADVANTAGES

MASTER DATA UNIVERSE (MDU) - ENRICHED DATA ON EACH INDIVIDUAL



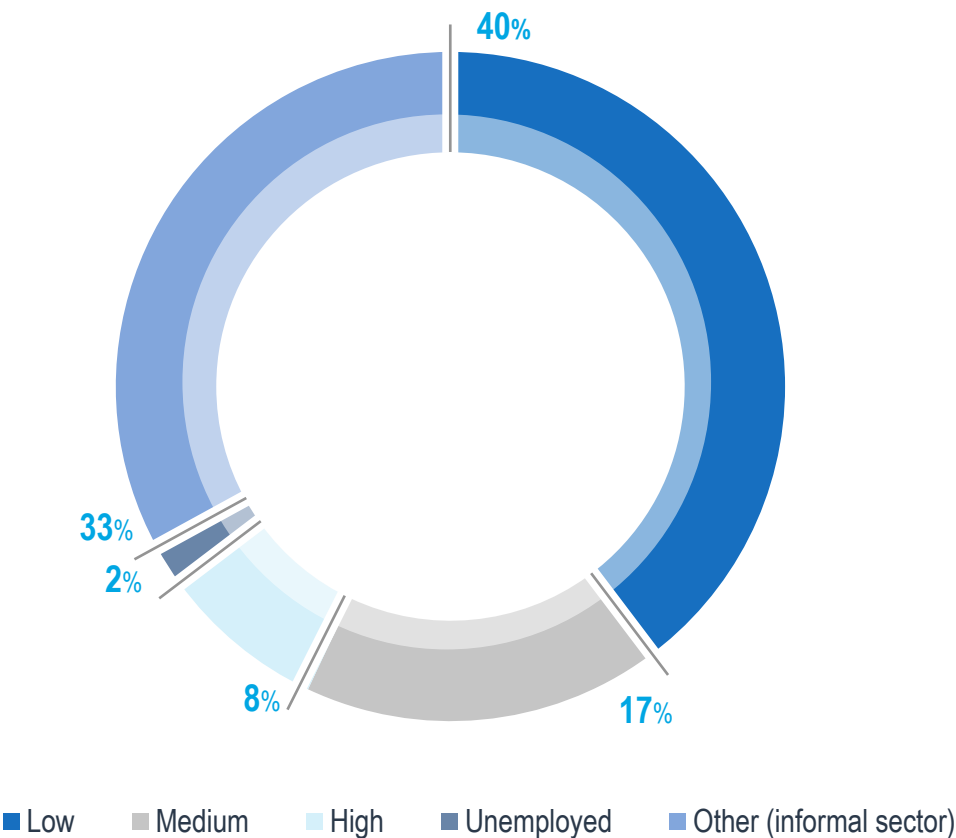
Enriching the data creates an exponential effect on efficiency in contactability, which in turn translates into propensity to pay

The Master Data Universe (“MDU”) & its applications are constantly evolving & enhanced with new technologies



PROPORTION OF COLLECTIONS FROM EMPLOYER SEGMENTS

DISTRIBUTION OF MONTHLY COLLECTIONS PER EMPLOYMENT RISK SEGMENT



Relatively low exposure to COVID-19 impacted industries

Monthly collections received from consumers not formally employed ~33%

- Indicating resilience of SA's informal section
- ~2% monthly collections received from unemployed consumers

Low risk employment segment collections ~40%

- Low risk sectors include:
 - › Security services, government, education & training, telecommunication, healthcare

Medium risk employment segment collections ~17%

- Medium risk sectors include:
 - › Real estate, manufacturing, financial services, metals & mining, shipping

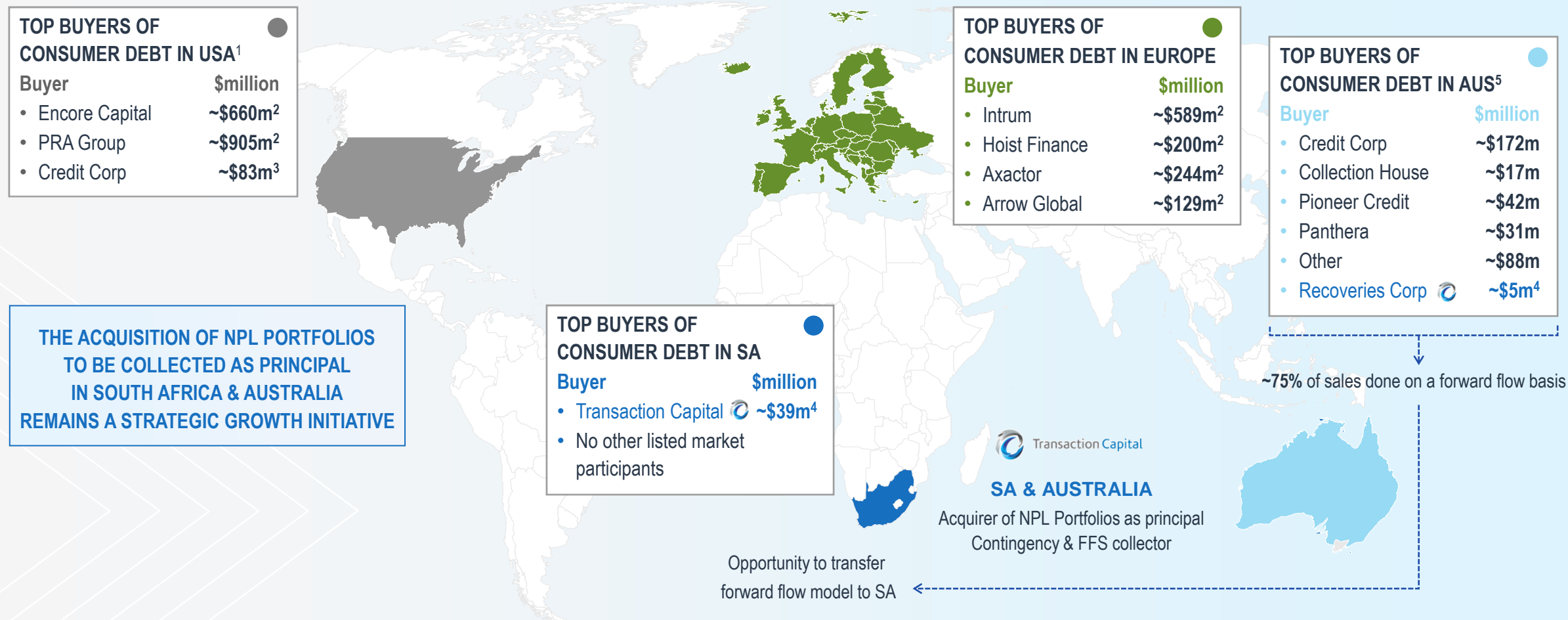
High risk employment segment collections ~8%

- High risk sectors include:
 - › Leisure & tourism, airlines, automotive, legal services, engineering & consulting

Collections received through monthly debit orders ~30%

TCRS STRATEGIC GROWTH INITIATIVES TO CREATE VALUE

AS MARKET DYNAMICS POST COVID-19 BECOME CLEARER, THE ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA & AUSTRALIA PROVIDE OPPORTUNITIES TO ACCELERATE CAPITAL DEPLOYMENT FOR ATTRACTIVE RISK-ADJUSTED RETURNS



All amounts reflected in \$ millions unless stated otherwise | 1.17 EUR to 1 USD conversion rate as at 31 March 2021 | 0.76 AUD to 1 USD conversion rate as at 31 March 2021 | 1 SEK = 0.1145 USD conversion on 31 March 2021

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 2020 | 3. Company annual report for the full year ended 30 June 2020 | 4. Transaction Capital results for the full year ended 30 September 2020 |

5. Debt Sale Market Updated by Bravure Group 2020

AS MARKET DYNAMICS POST COVID-19 BECOME CLEARER, THE ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA & AUSTRALIA PROVIDE OPPORTUNITIES TO ACCELERATE CAPITAL DEPLOYMENT FOR ATTRACTIVE RISK-ADJUSTED RETURNS

TCRS's FUNDING REQUIREMENTS FOR THE ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA & AUSTRALIA INTO FY22 SECURED

ACQUISITION OF NPL PORTFOLIOS IN EUROPE

- European collections market significantly > than SA's
- Small position in large market provides meaningful opportunity
- Maintain cautious & selective approach
- Portfolio to be diversified by asset originator, collection platform, geographic region
 - › Invest in NPL Portfolios & platforms that enable participation in underwriting & management decisions
 - › Invest directly on a bilateral basis
 - › Co-investment in partnership with specialist credit managers
 - › Build oversight frameworks that enable active management
- Revenue in hard currency
- Slight reduction in consumer debt purchases in 2020 due to COVID-19

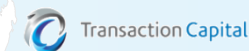
ACQUISITION OF NPL PORTFOLIOS IN SOUTH AFRICA

Underdeveloped & growing sector | TCRS leading the expansion of this market

- New sellers | TCRS educating clients regarding best practice for sale of NPL Portfolios
- Expanding asset classes | NPL Portfolios sold pre write-off, collected via legal process, sold on bilateral or recurring contractual basis

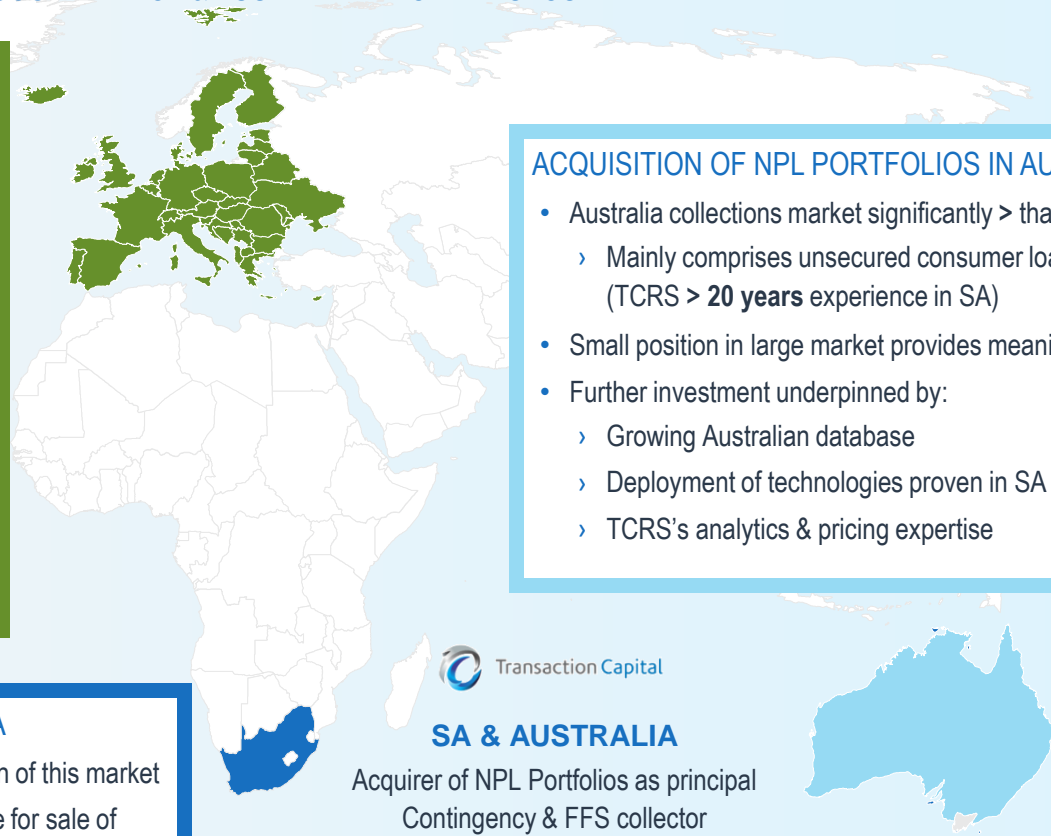
ACQUISITION OF NPL PORTFOLIOS IN AUSTRALIA

- Australia collections market significantly > than SA's
 - › Mainly comprises unsecured consumer loan & credit portfolios (TCRS > 20 years experience in SA)
- Small position in large market provides meaningful opportunity
- Further investment underpinned by:
 - › Growing Australian database
 - › Deployment of technologies proven in SA into Aus business
 - › TCRS's analytics & pricing expertise



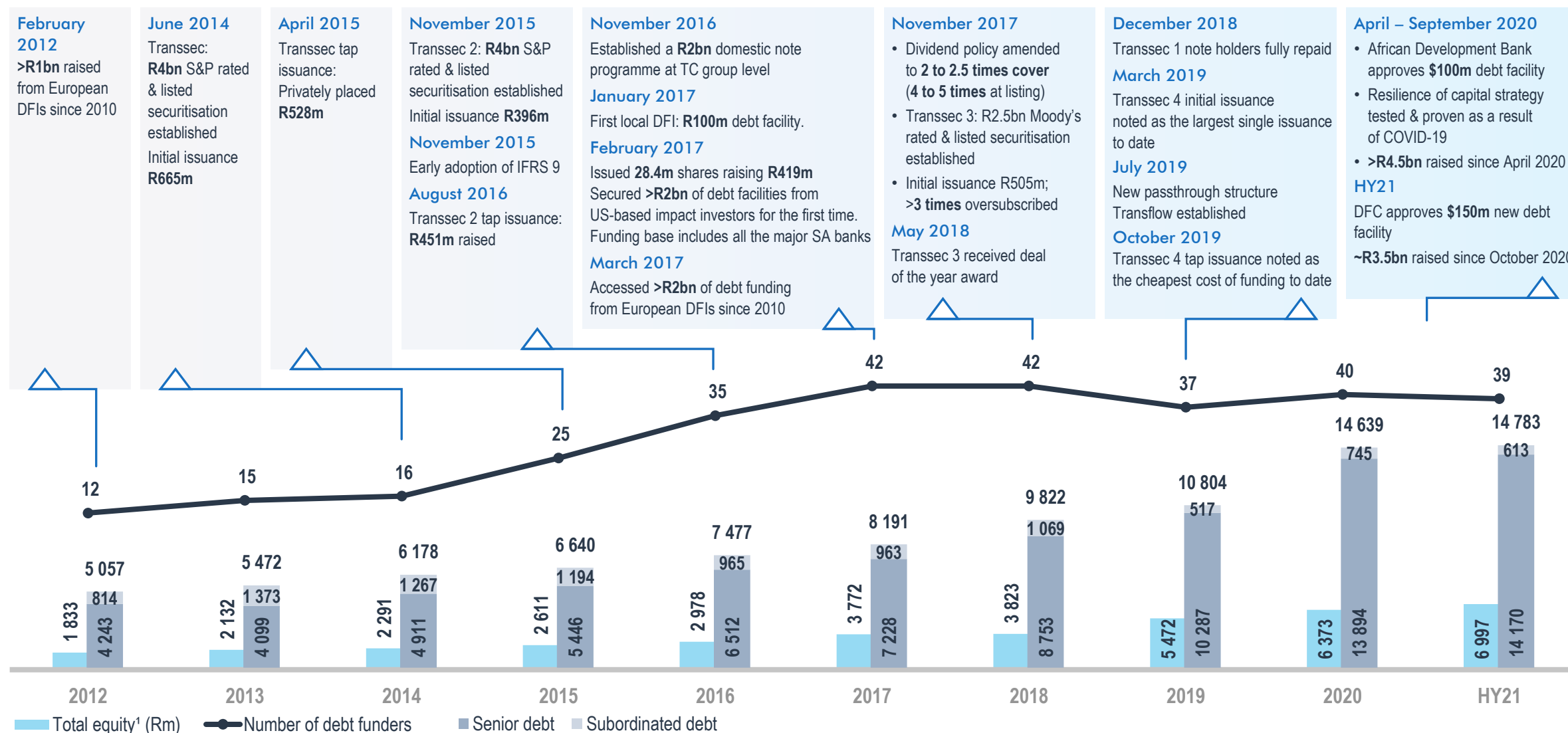
SA & AUSTRALIA

Acquirer of NPL Portfolios as principal
Contingency & FFS collector



APPENDIX CAPITAL MANAGEMENT

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**



Financial years 1 October to 30 September | 2012 & 2013 excludes Bayport & Paycorp

1. Adopted IFRS 9 in 2015. 2014 numbers on a pro forma IFRS 9 basis. 2012 & 2013 numbers on an IAS 39 basis as reported

FUNDING PHILOSOPHY

INNOVATIVE THINKING

Innovative thinking is encouraged & cultivated to develop pioneering funding solutions

ENGAGED DEBT INVESTORS

- **Recurring investment** by debt investors motivated by performance, ease of transaction & appropriate risk adjusted returns
- Transparent & **direct relationships** with long standing funding partners where necessary facilitated by valued intermediaries

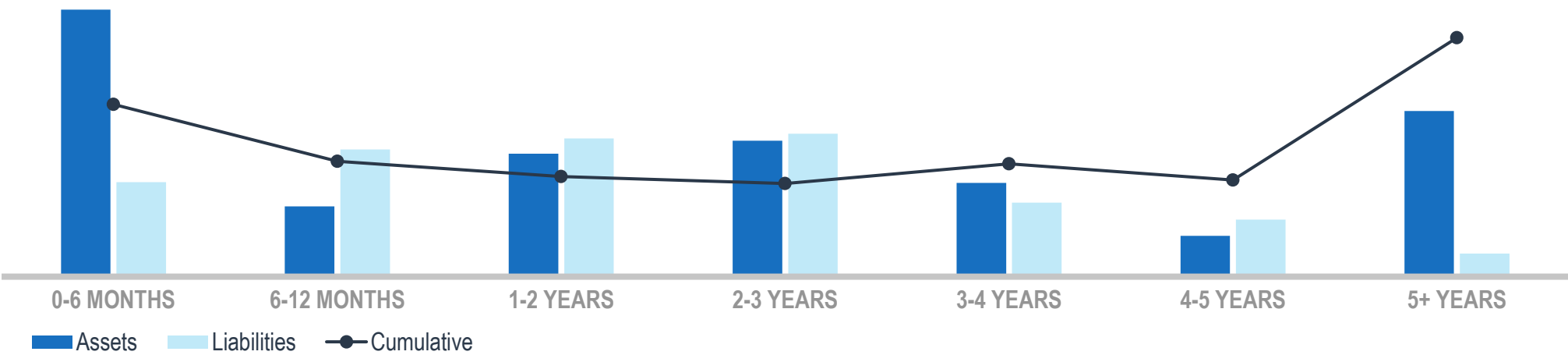
JUDICIOUS RISK MITIGATION

- **Optimal liquidity management** between asset & liability cash flows
- Effective management of interest rate, currency & roll over risk
- **Controlled exposure to short-term & bullet instruments**
- **Diversification** by geography, capital pool, debt investor & funding mandate

OPTIMAL CAPITAL STRUCTURES

- Proactively managing valuable capital & funds raised across the group
- **Bespoke funding structures** to meet investment requirements & risk appetite of a range of debt investors while also targeting an optimal WACC
- No cross-collateralisation between structures

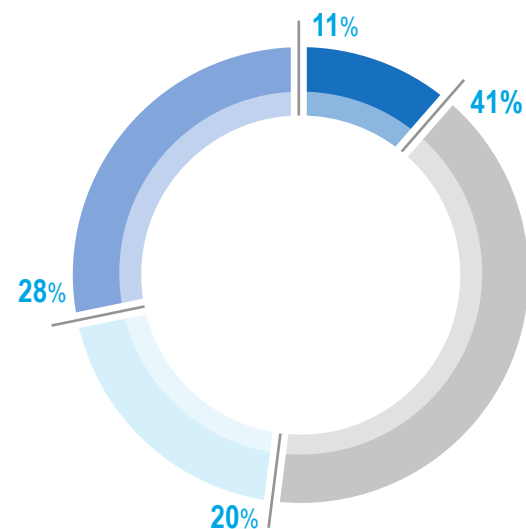
POSITIVE LIQUIDITY MISMATCH



At HY21 a positive asset-liability gap was observed for the group

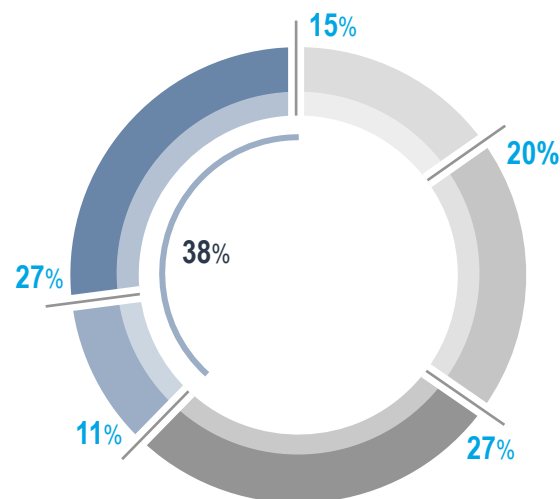
GROUP LIQUIDITY POSITION REMAINS ROBUST, UNDERPINNED BY A CONSERVATIVE APPROACH TO STRUCTURING DEBT

DIVERSIFICATION BY DEBT INVESTOR CATEGORY & CAPITAL POOL



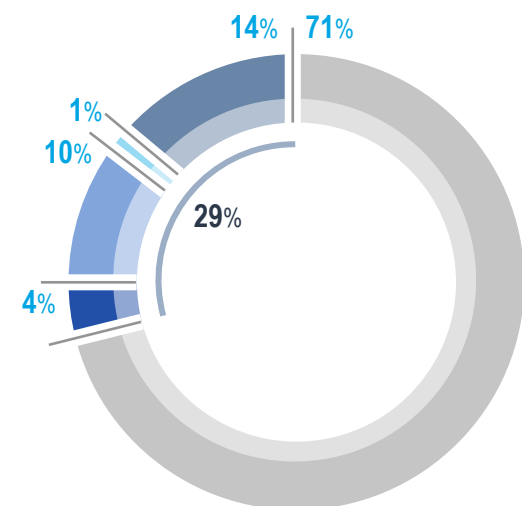
- Institutional investors
- Banks
- Fixed income funds & asset managers
- DFIs & impact investors

DIVERSIFICATION BY FUNDING STRUCTURE & INSTRUMENT







- Warehousing facilities
- On-balance sheet & syndicated loans
- Securitisation & pass-through structures
- PRIVATE STRUCTURED FINANCE**
 - Local commercial finance
 - DFIs (majority international)

DIVERSIFICATION BY GEOGRAPHY



- LOCAL**
- INTERNATIONAL**
 - Rest of Africa
 - Europe
 - Australia
 - US

ASSETS	<div><div> Transaction Capital</div><div>R24.0 billion TOTAL ASSETS</div></div>	<div><div> SATaxi driving our nation forward</div><div>R16.8 billion TOTAL ASSETS</div></div>	<div><div> Transaction Capital Risk Services</div><div>R5.0 billion TOTAL ASSETS</div></div>	<div><div> we buy cars</div><div>R1.9 billion TOTAL ASSETS</div></div>
	<div><div>R17.0 billion TOTAL LIABILITIES</div><div>R14.8 billion SENIOR & SUBORDINATED DEBT</div></div>	<div><div>R13.6 billion TOTAL LIABILITIES</div><div>R12.2 billion SENIOR & SUBORDINATED DEBT</div></div>	<div><div>R3.4 billion TOTAL LIABILITIES</div><div>R2.0 billion SENIOR DEBT</div></div>	<div><div>R1.0 billion TOTAL LIABILITIES</div><div>MAJORITY RELATES TO PROPERTY BACKED MORTGAGE LOANS & TRADE CREDITORS</div></div>
	<div><div>R7.0 billion TOTAL EQUITY</div><div>29.6% CAPITAL ADEQUACY RATIO Equity 26.7% Subordinated debt 2.9%</div></div>	<div><div>R3.2 billion TOTAL EQUITY</div><div>21.0% CAPITAL ADEQUACY RATIO Equity 16.9% Subordinated debt 4.1%</div></div>	<div><div>R1.6 billion TOTAL EQUITY</div><div>3.1 times LEVERAGE</div></div>	<div><div>R0.9 billion TOTAL EQUITY</div><div>68.3% RETURN ON EQUITY</div></div>
AVAILABLE DEBT FACILITIES	<div><i>R1bn approved undrawn facilities at holding company level to fund strategic growth initiatives</i></div>	<div><i>Available undrawn facilities covering loan origination requirements into FY22</i></div>	<div><i>Available undrawn facilities covering acquisition of NPL Portfolios into FY22</i></div>	<div><i>Undrawn facilities available</i></div>
EQUITY				
<div><div>Robust balance sheet with ample capacity to fund organic growth</div><div><div>Group liquidity position remains robust underpinned by a conservative capital strategy</div><div><ul style="list-style-type: none">Well capitalised balance sheetsPositive liquidity mismatchUnfettered access to liquidityGrowth initiatives to acquire NPL Portfolios in South Africa & Australia, & credit related alternative assets in Europe remain valid & fully funded</div></div><div><div>Capital light business model</div><div><ul style="list-style-type: none">Robust balance sheet with minimal leverageHigh cash conversion rates</div></div></div>				

DEBT STRUCTURE

FY20 BALANCE
OUTSTANDING

COMPOSITION

DEBT INVESTORS

INSTRUMENTS

COVENANTS

PASS THROUGH STRUCTURES

R3.7 billion

~**27%**

16 debt investors

- Banks
- Institutional investors
- Fixed income funds & asset managers

- Rated & listed securitisation notes
- Private or bilateral loans & debentures
- Transsec 5 auction on 19 May 2021

- No accelerated repayment covenant
- Interest rate step-up after **year 5**
- No fixed repayment profile
- Debt repayment matched to collections on asset pool



WAREHOUSING FACILITIES

R2.1 billion

~**15%**

2 debt investors

- Banks

- Asset-backed loans

- No accelerated repayment covenant
- Revolving structure
- No fixed repayment profile
- Debt serviced from collection on or sale of asset pool



PRIVATE STRUCTURED FINANCE (MAJORITY INTERNATIONAL DFIs)

R5.3 billion

~**38%**

16 debt investors

- DFIs & impact funders
- Banks
- Fixed income funds & asset managers

- Private bilateral

- Fixed repayment profile
- Debt serviced from collection on asset pool

Capital repayment relief provided

2 quarterly payments between
1 April 2020 – 30 September 2020



ON BALANCE SHEET & SYNDICATED LOANS

R2.7 billion

~**20%**

10 debt investors

- Banks
- Institutional investors
- Fixed income funds & asset managers

- Syndicated loans
- Overdraft & working capital facilities



ECONOMIC, SOCIAL & ENVIRONMENTAL IMPACT

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

VALUE CREATION FOR STAKEHOLDERS BY GENERATING GOOD COMMERCIAL RETURNS & POSITIVE SOCIAL IMPACT

DELIVERING SHARED VALUE

- Transaction Capital's **business model operationalises our commitment to sustainable & inclusive growth** of the industries we serve through positive social impact
- Embedded **economic, social & environmental (ESE) framework** in our divisions
 - › Clear societal purpose cascades into defined impact areas & supporting metrics, developed through extensive stakeholder engagement
 - › Informs strategic & operational initiatives to ensure the group's impacts are appropriately managed to enhance value creation for TC & its stakeholders
 - › Sustainability targets included as a qualitative component of short-term incentives for key executives
- Commitment to **enhanced reporting** over time
 - › **First sustainability report** issued in January 2021
 - Sets out detailed data-led ESE disclosures
 - › **Human rights policy** adopted in FY2021
 - › **Environmental policy & climate change statement** adopted in FY2021
 - Sustainability report & policies available on Transaction Capital's website



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



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 significant impact. SDG 17 *Partnerships for the goals* newly introduced in FY2021



INVESTMENT IN WeBuyCars



Transaction Capital acquired 49.9% non-controlling interest in WeBuyCars on 11 September 2020



- Investment matched all applicable acquisition criteria & aligned to TC's long-standing proposition to deliver good commercial returns & meaning social impact
- 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 this market through enhanced governance
- WeBuyCars supports consumers as they opt to trade down from new to used vehicles, & directly supports a circular economy through the trading of used vehicles
- In addition to the six SDGs set out above, TC will consider WeBuyCars' sustainability performance against SDGs 9 & 12

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



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

R28.6 billion

Loans originated since 2008, creating **87 264 SMEs**

~80%

Proportion of SA Taxi's clients classified as previously under-banked or financially excluded

~580

Average credit score for loans granted by SA Taxi *versus*

11 250

Direct jobs created by SA Taxi's financed fleet in FY2020

18 750

Indirect jobs created by SA Taxi's financed fleet in FY2020

~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

26%

Loans provided to female-owned SMEs

18%

Loans provided to SME owners under the age of 35

We provide support services to SMEs across the value chain

26 399

Financed SME clients

29 630 & 11 228

Insurance policies for financed clients & open market clients

34 547

SA Taxi Rewards customers



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

R2.6 billion in South Africa | **R5.3 billion** in Australia

Value recovered for clients through contingency & fee-for-service collections in FY2020

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:**

R32.3 billion

Original face value

R22.9 billion

Remaining face value

R3.5 billion

Capital outlay

~R14 billion

Provision release

~R7 billion

Risk-weighted asset release

~R0.8 billion

Regulatory capital release

TCRS's non-performing loan portfolios acquired to collect as principal in FY2020 related to 85 181 consumers, with an average outstanding balance of R25 344, which, according to our estimates, resulted in an average consumer credit provision & risk-weighted release of R13 594 & R11 710 respectively.

We do not service clients who participate in reckless lending

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

1.9 billion kilometres

Distance travelled by SA Taxi's financed fleet in FY2020

2 million

Commuter trips per day provided by SA Taxi's financed fleet

75%

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

280 000

Average number of rehabilitated debtors in FY2020, to the value of **R325 million**

Our monthly payment plans balance rehabilitation with affordability:

R986

Average payment amount before defaulting

R720

Promise to pay

R378

Amount finally agreed

We rehabilitate debtors ethically & collect responsibly

R109 TCRS average fees per account versus **R1 176** Maximum permitted per Debt Collection Act

We are a trusted & respected partner

In South Africa, we are ranked **1st (69%)** or **2nd (18%)** in **87%** of **191** mandates on client panels where TCRS is represented

BETTERING THE 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

R68.5 million

Total value of SANTACO dividend to date

35 547

Number of SA Taxi Rewards cards

R1.8 million

Rewards earned by the industry through SA Taxi's reward programmes

39 298

Bridgestone tyres sold to the industry at a reduced rate

3.4 million

Investments in taxi infrastructure

We promote formalisation of the industry

R1.7 billion

Value of SA Taxi's VAT contribution

R181.6 million

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

100%

Percentage of claims paid by RoadCover to its clients through the road accident benefits scheme

R37.1 billion

Value of electronic transactions processed by Transaction Capital Payment Solutions

WE HIRE INCLUSIVELY


Our employment practices contribute to socioeconomic transformation

The **Transaction Capital board** comprises 15 directors, of whom 10 are non-executive directors & five are executive directors. Of the non-executive directors, nine are independent

Five	Five
Number of female directors	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


3 965	59%	88%
Total number of employees	Female employees	Black employees (South Africa)
52%	48%	61%
Employees under the age of 35	Female employees as a % of total promotions	Low-skilled employees (South Africa)



We empower our people

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

16%	17	Implemented occupational health & safety (OH&S) management system as per clear OH&S policy
Voluntary employee turnover rate	Average training hours per employee per year	



WE UNDERSTAND OUR IMPORTANT ROLE IN PROMOTING CLIMATE RESILIENCE

We understand our important role in promoting climate resilience

Consolidated group consumption & waste (South Africa)


Electricity consumption	12 065 946 kilowatt hours
Water consumption	32 056 kilolitres
Weight of waste disposal	203.6 tonnes

We improve the environmental impact of the industry

763 392 tCO ₂ e	9.9%
Emissions of SA Taxi's financed fleet	GHG emissions abatement

The different approaches to reducing carbon emissions is set out in the four mitigation cases below:

Mitigation case	Emissions abatement FY2020 (tCO ₂ e)
1 Improved fuel efficiency due to SA Taxi financed new vehicles replacing old vehicles	38 114
2 Improved fuel efficiency due to replacement of 14 seaters with 16 seaters	26 654
3 Improved fuel efficiency due to replacement of petrol vehicles with diesel vehicles	17 746
4 Improved fuel efficiency due to vehicle refurbishments	771



GLOSSARY

RESULTS FOR THE SIX MONTHS ENDED 31 MARCH **2021**

AUS	Australia
ACCSYS	Accsys, a 100% owned subsidiary of TCRS now part of Transaction Capital Transactional Services (TCTS)
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
CAGR	Compound annual growth rate
Core financial metrics	<p>Core financial ratios exclude:</p> <ul style="list-style-type: none"> Discontinued operations: TCBS, Principa & Company Unique Finance, which collectively made a loss of R87m in FY20 (FY19: R14m profit) Once-off acquisition costs of R5m incurred in HY20, related to the acquisition of Fihrst on 1 December 2019, & R9m related to the acquisition of a non-controlling 49.9% interest in WeBuyCars on 11 September 2020 Once-off costs of R84m, which arose in HY19 related to SA Taxi's ownership transaction with SANTACO, of which R81m was non-cash & in accordance with IFRS 2 & a further R3m related to early debt settlement costs
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, and Amortisation
ERC	Estimated undiscounted remaining gross cash collections from NPL 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
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
Principa	Principa Decisions, previously a 100% owned subsidiary of TCRS

Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
----------------	---

RBH	Royal Bafokeng Holdings
-----	-------------------------

Recoveries Corp	Recoveries Corporation, an Australian 100% owned subsidiary of TCRS
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Repo rate	Rate at which the South African Reserve Bank lends money to banks
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SA	South Africa
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SANTACO	South African National Taxi Council
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TC	Transaction Capital
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TCBS	Transaction Capital Business Solutions, a 100% owned subsidiary of TCRS
------	---

TCRS	Transaction Capital Risk Services
------	-----------------------------------

TCTS	Transaction Capital Transactional Services
------	--

TRP	Taxi Recapitalisation programme
-----	---------------------------------

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
-----	----------------

1H20	First half of the 2020 financial year
------	---------------------------------------

2H20	Second half of the 2020 financial year
------	--

1H21	First half of the 2021 financial year
------	---------------------------------------

2H21	Second half of the 2021 financial year
------	--

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.