



Transaction
Capital

RESULTS

Presentation

For the year ended 30 September 2023



1

Introduction

Results for the year ended 30 September **2023**



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Burning questions



➤ **Q1** How did management get SA Taxi so wrong?

➤ **Q4** Will there be a rights issue?

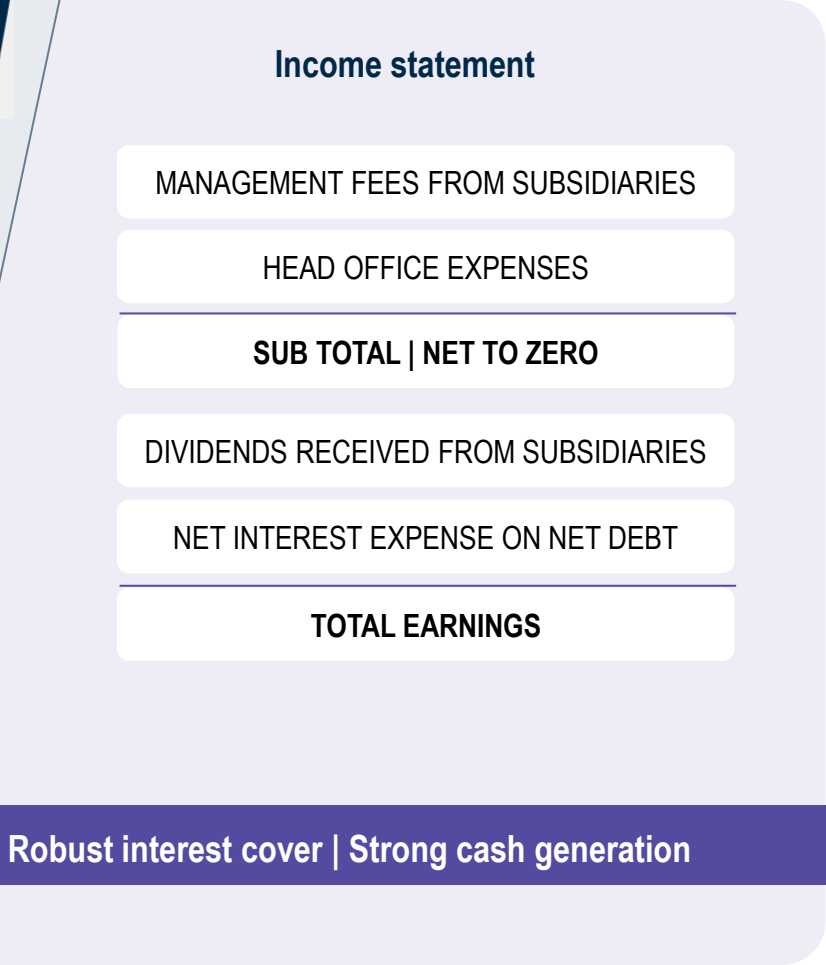
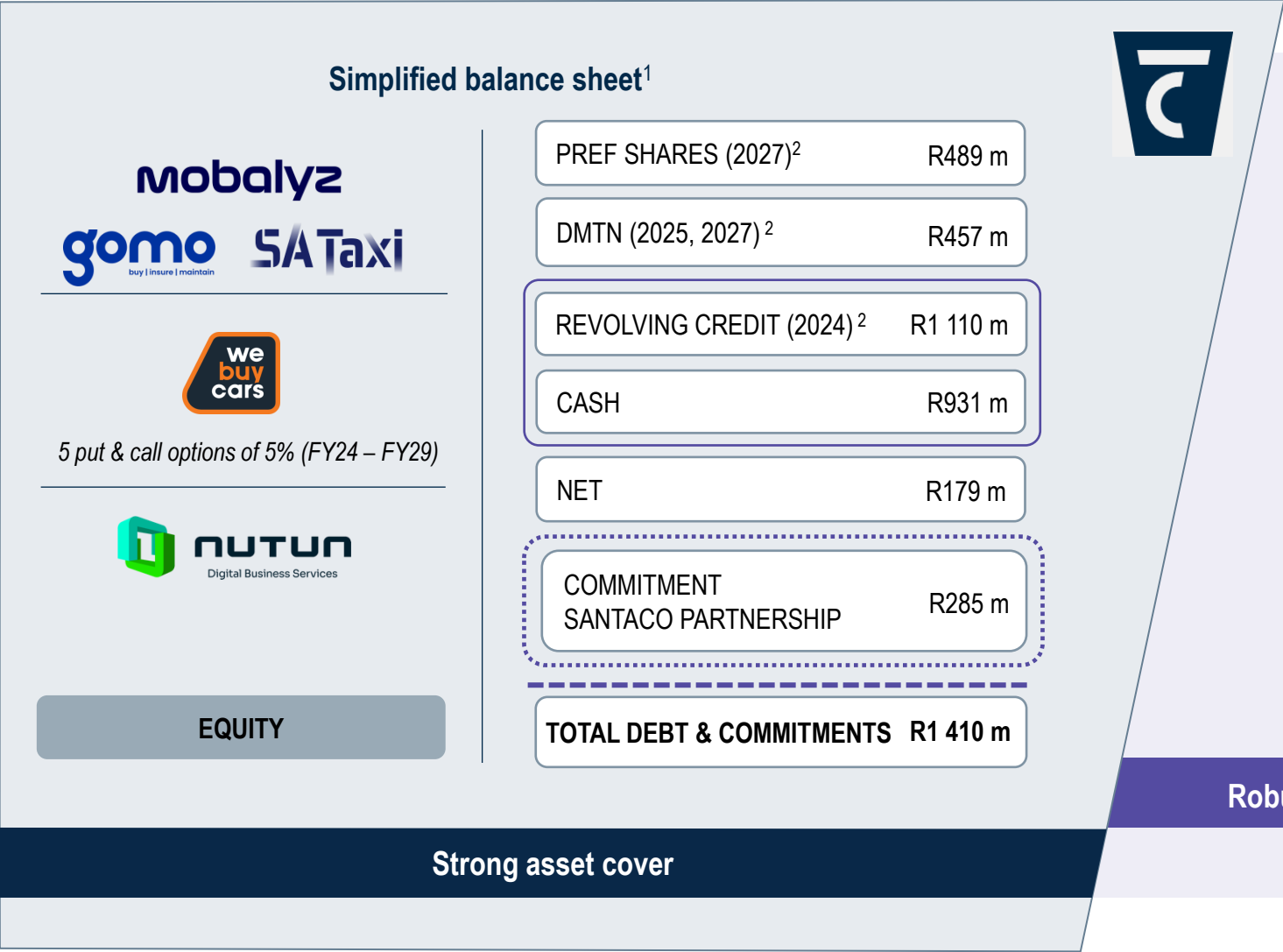
➤ **Q2** What is the contagion risk from SA Taxi?

➤ **Q5** Are WeBuyCars & Nutun still growth companies?

➤ **Q3** What is the funding status in SA Taxi & will it require more capital from TC?

➤ **Q6** What does value unlock mean?





1. This is a simplified commercial view of the balance sheet which does not necessarily reconcile to IFRS financial statements | 2. Including interest accrual, excluding transaction costs, maturity dates reflected in brackets

Performance overview



SA Taxi

R16.4 billion

Gross loans & advances \uparrow 7%
FY2022: R15.4bn

6 387

Loans originated \downarrow 30%
FY2022: 9 178

R1.6 billion

NAV (post write-offs & shareholder loan capitalisation⁵)
FY2022: R3.3 bn

13.7%

Provision coverage
FY2022: 4.2%

-R472 million

Core continuing earnings attributable to group \downarrow >100%
FY2022: R304m



30

Stock days \uparrow 20%
FY2022: 25

141 851

Number of vehicles sold \uparrow 13%
FY2022: 125 812

20.9%

Finance & insurance penetration
FY2022: 18.2%

R488 million

Core continuing earnings attributable to group \downarrow 14%
FY2022: R565m



NUTUN

Digital Business Services

R4.1 billion⁶

Revenue \uparrow 39%
FY2022: R3.0bn

R2.4 billion

CX Services¹ \uparrow >100%
FY2022: R1.2bn

R1.7 billion

CE Services² \downarrow 3%
FY2022: R1.8bn

R1.1 billion⁴

Cost price of purchased book debts acquired \downarrow 15%
FY2022: R1.3bn

R436 million

Core continuing earnings attributable to group \uparrow 7%
FY2022: R409m



-R43 million

Core continuing earnings attributable to group \downarrow 65%
FY2022: -R26m



Transaction³
Capital

R245 million

Core continuing earnings \downarrow 80%
FY2022: R1 246m

32.2 cents

Core continuing earnings per share \downarrow 81%
FY2022: 172.5 cents

1. Customer experience management services | 2. Capital-enabled services | 3. GEO including TCGF & TC Ventures contributed a loss of R164m to core continuing earnings for FY2023 (FY2022 restated: R6m) | 4. South African purchase book debts acquired | 5. Capitalisation to equity of the TC shareholder loan extended to SA Taxi | 6. Revenue from CE & CX services; excludes revenue from sale of goods related to TCTS of R6m in FY2023 (FY2022: R5m)



2

SA Taxi

Results for the year ended 30 September **2023**

Environment & market context

Despite industry-wide structural shift, minibus taxis remain indispensable to South Africa's economy



How did management get SA Taxi so wrong?



Continued pressure on minibus taxi operators since 2020

- High interest rates ↑
- Vehicles price ↑
- Increased costs of parts & maintenance ↑
- Fuel price ↑
- Commuter movement ↓
- Record levels of loadshedding ↑



Consumers under pressure resulting in hard cap on fare increases

- Operator profitability eroded | ↑ input cost not supported by fare increases

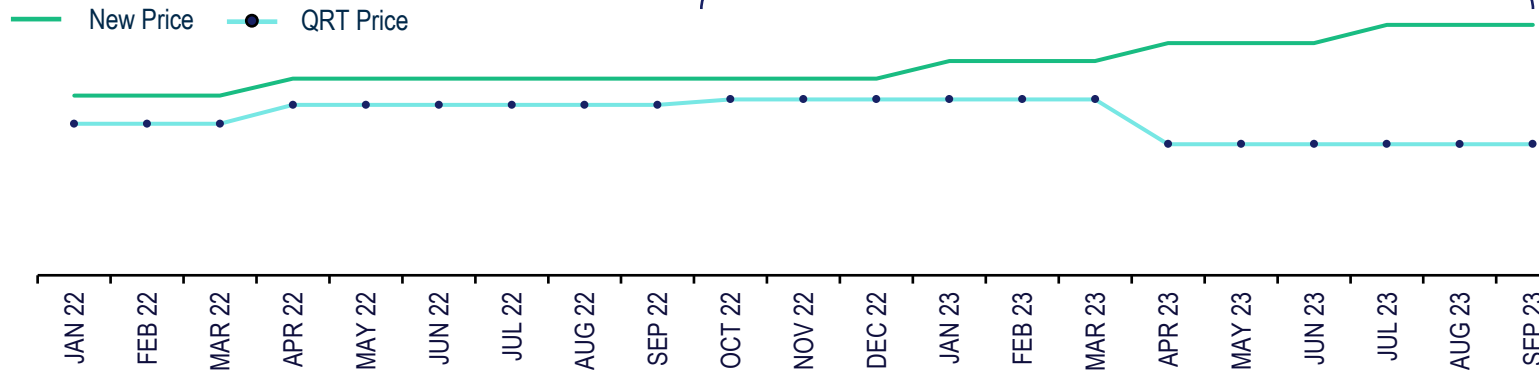


In the absence of fare increases industry needs:

- Meaningful government subsidy
- Fleet to age (cheaper vehicles) allowing unit economics to make sense

NEW VS QRT PRICES

FY23: New Taxi Price ↑ 9%



Business model change

Business strategy update | March 2023

- Change in business strategy to not refurbish all repossessed vehicles
- Resulted in lower recovery rate | necessitating once-off increase in provisioning

Strategy going forward

Further refinement to business model

- SA Taxi will originate only QRT & 2nd hand minibus taxi loans
- Allow QRT & 2nd hand vs new price gap to widen assisting with affordability
- Maintain lower loan originations with materially tighter credit risk appetite
- Continue utilising alternative disposal channels for repossessed vehicles not refinanced

Focus on QRT & 2nd hand vehicles:

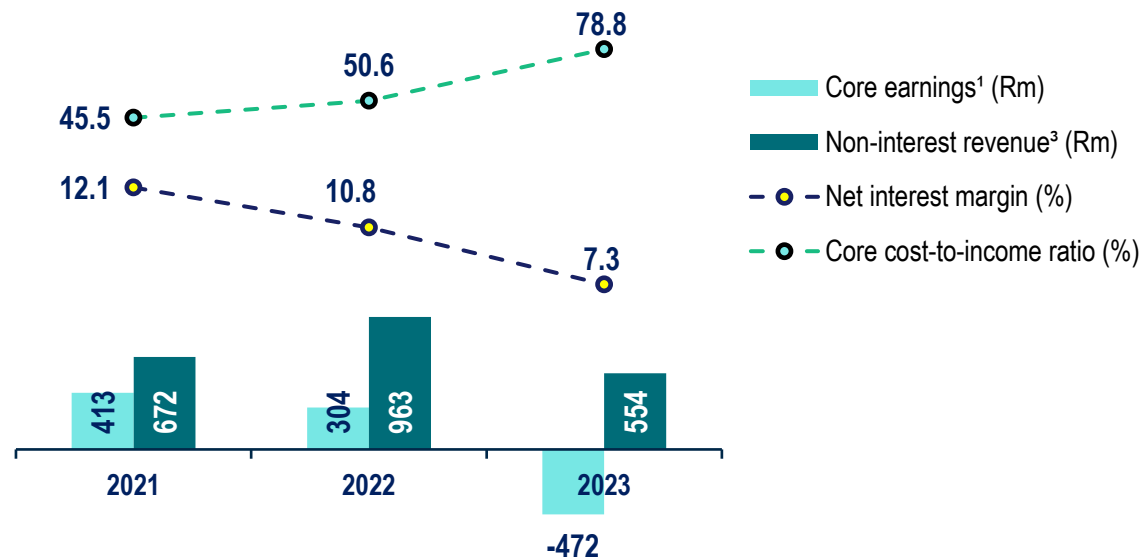
- Auto business will not be sold (given importance & cost savings effected)
- Necessitated an additional stock write-down
- Uniquely positions & differentiates SA Taxi from the banks

SA Taxi financial performance

Operating metrics remain under pressure given taxi industry affordability constraints



Core earnings² ↓ >100% to -R575m (FY2022: R369m)

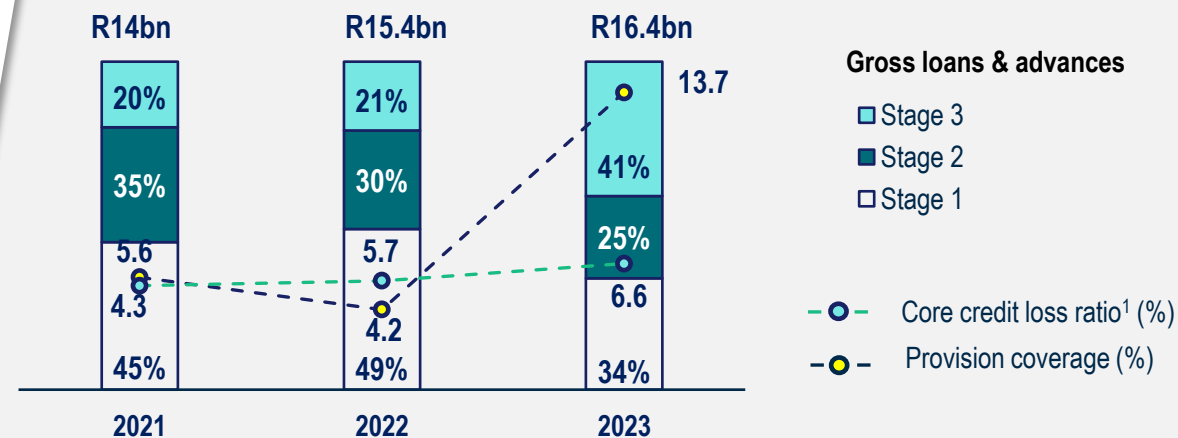


Net interest margin at 7.3% (FY2022: 10.8%)

- Targeting lower yielding, higher quality clients | Deterioration in stage distribution | Funding costs ↑ to 10.6% (FY2022: 8.6%)

Non-interest revenue ↓ to R554m (FY2022: R963m)

- Reduced in line with ↓ originations | ↓ margin on vehicle sales | Insurance income ↓ due to forward looking IFRS 17 provisions



Once-off adjustments resulting from business model change

- IFRS 9 & IFRS 17 provision R1 541m
- IAS 2 NRV remeasurement of stock R1 213m
- Transaction & restructure costs R107m

Headline loss from continuing operations – R3 695m

Key balance sheet movements

- Inventory ↓ to R777m from R1 905m | IAS 2 NRV remeasurement
- GLA R16.4bn (FY2022: R15.4bn) | Loan originations ↓ 30%
- Net loans & advances ↓ R14.2bn (FY2022: R14.7bn) | Provision coverage ↑ to 13.7% (FY2022: 4.2%)

Restructure of SA Taxi business model

Restructure of SA Taxi business model | Path to stabilisation



Action	HY23 Strategy	FY23 Strategy	
1 Lower loan origination levels with a move away from new minibus taxis to only pre-owned vehicles to create affordability in this market segment	<ul style="list-style-type: none"> 400 new 220 QRT 	<ul style="list-style-type: none"> 0 new 180 QRT (fully refurbished) & 2nd hand (220 in the medium-term) 	 90%
2 Alternative disposal channels for repossessed vehicles not refurbished	<ul style="list-style-type: none"> Investment into GoBid serves as primary disposal channel 	<ul style="list-style-type: none"> Develop alternative disposal channels 	 75%
3 Re-assess provisioning assumption in response to lower loan recovery rates & need to create affordability	<ul style="list-style-type: none"> Once-off non-recurring step change in provisioning 	<ul style="list-style-type: none"> Additional write down of repossessed vehicle stock 	 100%
4 Sale of auto refurbishment & repair facilities	<ul style="list-style-type: none"> Discontinued operation 	<ul style="list-style-type: none"> Sale not proceeding given strategy to operate only in QRT & 2nd hand & material improvement in efficiencies 	N/A
5 Insurance business		<ul style="list-style-type: none"> Review of the insurance products offered by SA Taxi Protect 	 75%
6 Resizing the cost base in line with lower loan originations & refurbishments	<ul style="list-style-type: none"> Reduced infrastructure & staff costs 	<ul style="list-style-type: none"> R480m annualised cost savings Continued review & refinement 	 75%
7 Augmenting management team	<ul style="list-style-type: none"> CEO, CFO, Head Credit, CCO, Head Asset-based Lending, Head IT 	<ul style="list-style-type: none"> Entire management team changed 	 100%

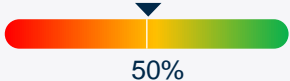


Restructure of SA Taxi balance sheet

Restructure of SA Taxi balance sheet | Path to stabilisation



What is the funding status in SA Taxi & will it require more capital from TC?



Action	FY23 Strategy	
1 Restructuring of SA Taxi balance sheet	<ul style="list-style-type: none">● Balance sheet restructure is critical to SA Taxi's sustainability due to assets paying over a longer period of time● Successful & timely resolution with SA Taxi's existing debt funders targeted to be completed by March 2024● The successful restructuring of SA Taxi is predicated on existing debt funders remaining committed	 50%
2 TC support of SA Taxi	<ul style="list-style-type: none">● TC's support for SA Taxi remains intact● Following R2.2bn support provided by TC (prior to March 2023) no new funding has been provided nor is any envisaged going forward● Intention to capitalise loan at SA Taxi● TC continues to support the business with human capital	 90%
3 Industry transaction	<ul style="list-style-type: none">● SANTACO currently owns 25% of SA Taxi through an industry SPV● Intention to restructure this holding with the support of SANTACO's funders & TC following operational & balance sheet restructure● TC has a contractual commitment limited to R285m● All parties are fully committed to ensuring the ongoing participation of SANTACO in the restructured SA Taxi business	 25%

Proposed SA Taxi structure (simplified)



All stakeholders are in agreement that the business should continue operating

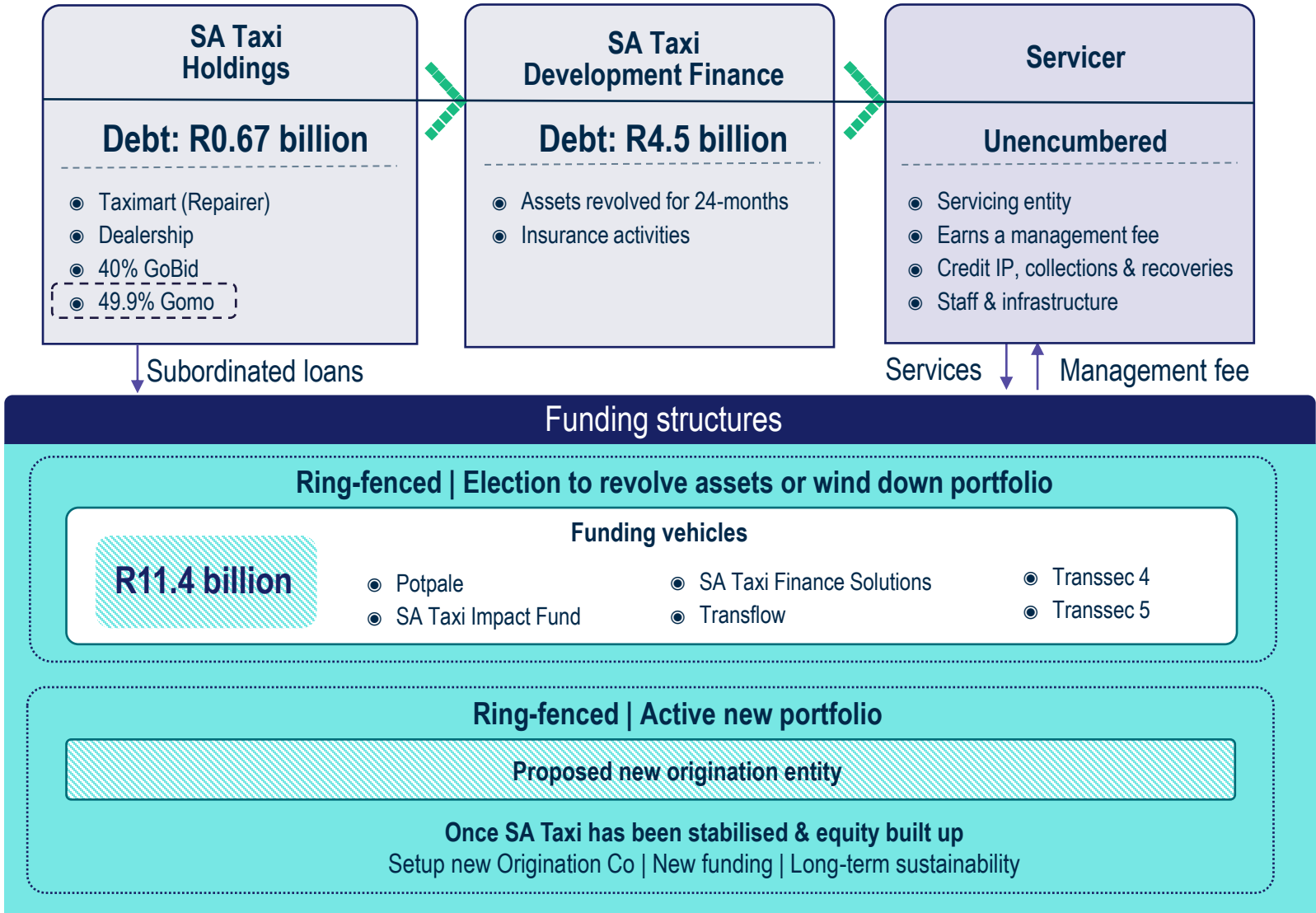
Fundamental principle of proposal

No external capital requirement in medium-term | Self funding

- Still have funding available to Q1 2024
- Imperative to finalise agreement with funders before funding runway depleted
- Key objective of proposal is for the business to be self-sufficient until new funding can be attracted

Proposal envisages

- SATDF assets & capital revolves | Divert collection cash flows to originations
- Allows for asset base quality to improve
- Allows time to build equity from:
 - Better asset quality
 - Insurance flows
 - Servicer flows





3

Gomo

Results for the year ended 30 September **2023**

Gomo market positioning

Going forward Gomo positioned as a capital-light servicer following successful proof of concept phase



Gomo | Principal | Proof of concept phase



- Launched (Jan 2022) fulfilling need for finance & insurance solutions of older vehicles at the lower end of the pre-owned vehicle market
- Leveraging competencies that underpin SA Taxi & WeBuyCars
- Traditional VAF not readily available in this sector of market
- Proof of concept phase launched in select WeBuyCars locations | Principal book built | **Competitive advantage validated**
- Positive market response prompted capital-light strategy | **Positioning Gomo as a servicer**

R485 million

Gross loans
& advances
FY2022: R241m

- R45.5 million

Core earnings

Gomo | Servicer | Going forward



- **Successful transition to servicer in June 2023**
 - Capital-light servicer originating on bank's balance sheet
 - Launch nationwide in all WeBuyCars locations
 - **Principal book to be disposed of / wound down**

- Economics going forward
 - **Management fee** | Based on AUM
 - **Performance fee** | Performance hurdles

- Strategic focus
 - **↑ market share** | **↑ product offering** | **↑ client value proposition**

R225 million

Assets under management
FY2022: R0m

R1.4 million

Core earnings



4

WeBuyCars

Results for the year ended 30 September 2023



Used vehicle market context & environment

Structural market conditions support resilience of used vehicle industry



Is WeBuyCars still a growth company?



WeBuyCars

Structural elements supporting used vehicle sector remain positive

- Demand for more affordable used vehicles ↑
- Disposable income ↓
- New vehicle prices rise ↑ | compounded by a ↓ Rand

Significant shifts in South African used vehicle market in FY2023 vs FY2022

FY2022

- Used vehicle market supported by:
 - Constrained new vehicle supply | chip shortages
 - Higher consumer confidence

VS

FY2023

- Supply of new vehicles recovered to pre-COVID levels
- Lower consumer confidence:
 - High interest rates
 - High fuel prices
 - Increased loadshedding

Vehicle price inflation¹

New vehicle

↑ **6.7%**
FY2022: 3.9%

Used vehicle

↑ **9.8%**
FY2022: 8.3%

New vehicle price inflation

- Vehicle price ↑ continues to be driven by:
 - Exchange rates (~70% imported)
 - Inflationary pressures

Used vehicle price inflation

- Prices stabilising following recovery of new vehicle supply
- Demand for used vehicles remains high
 - More affordable option to new vehicle
 - Consumer disposable income under pressure

Used vehicles traded in SA²



R427 838

Average vehicle price

FY2022: R423 964



74 711 km

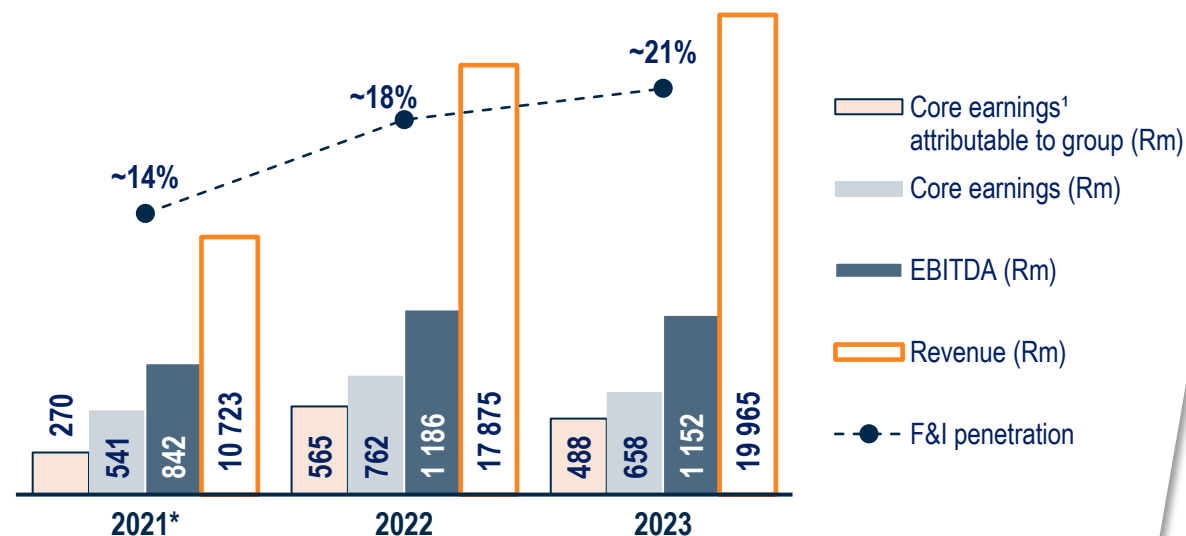
Average mileage

FY2022: 77 147 km



WeBuyCars financial & operational performance

Continues to gain market share in tough operating environment

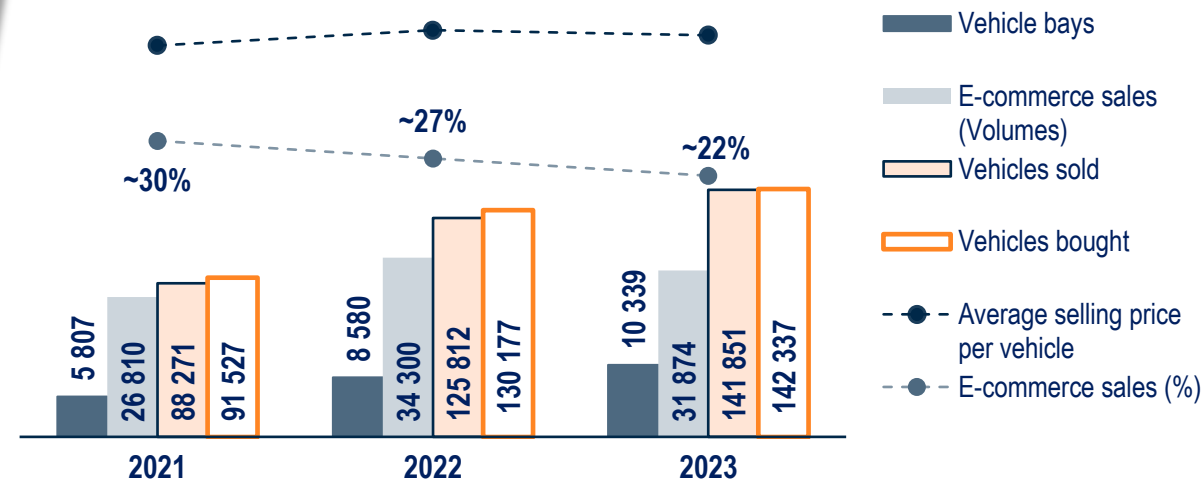


Core earnings¹ ↓ 14% to R658m (FY2022: R762m)

- Core earnings¹ attributable to the group ↓ 14% to R488m (FY2022: R565m)
- Margin pressure in FY2023 from change in market conditions

Cost to income ratio ↑ to 65.7% (FY2022: 56.8%)

- Investment for market share gains ahead of the curve



Average selling price per vehicle ↓ 1%

- Agile business model & quick stock turn allowed rapid response to market change
- ↓ trade in high-end vehicles to ↑ focus on lower-priced vehicles

Continues gaining market share

- ~10 339 vehicle bays in 15 vehicle supermarkets (FY2022: ~8 580) | Vehicles sold ↑ ~ 13%

E-commerce sales ↓ 7%

- E-commerce sales at ~22%
- ↓ in B2B e-commerce sales | Smaller dealers struggling to move stock
- ↑ in B2C e-commerce sales

WeBuyCars unique positioning in used vehicle market



Dealer | Groups & Independent

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

Online platforms & Marketplaces

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



Unique & diversified business model

Trusted brand

No gatekeepers

- No reliance on OEMs or dealerships

Buy from private customers

- Digital lead generation at scale
- AI-led pricing
- Price maker not price-taker
- Low friction, fair & transparent process

Sells to dealerships & private customers

- E-commerce & physical infrastructure
- Vertically integrated, offering finance, insurance & other allied products

Buys & sells vehicles of all makes, ages & mileage

Large physical footprint across South Africa

Margins based on ability to accurately assess the market

In-house proprietary software development

Ability to quickly & efficiently adjust stock levels

Focus exclusively on 2nd hand vehicles



5

Nutun

Results for the year ended 30 September 2023



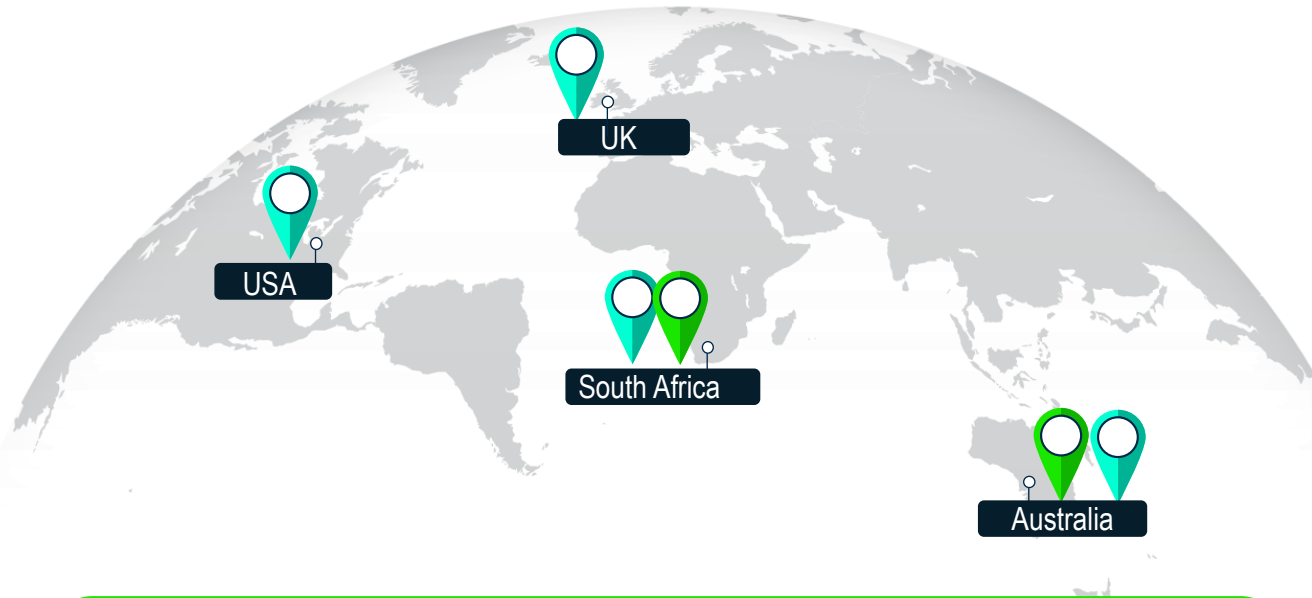
Environment & market context | CX services

Structural elements support industry relevance & growth



Nutun

NUTUN CX services clients



Agency & FFS
collections fulfilled



South Africa
Australia
Fiji

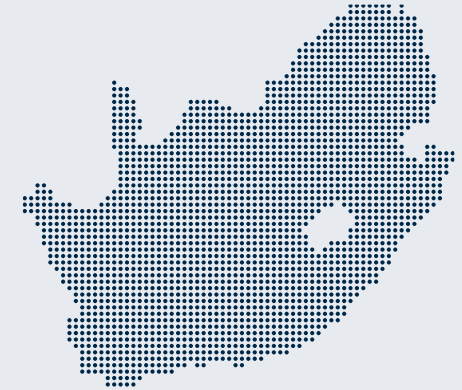


Nutun CX
fulfilled



South Africa

Structural elements support the outsourced services industry in SA¹



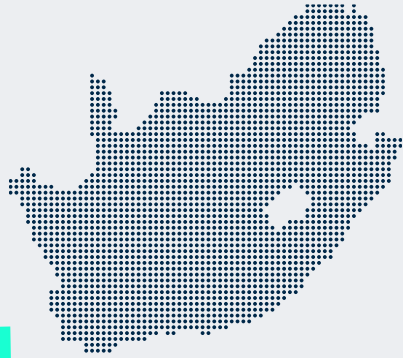
- Low-cost ZAR-based infrastructure
- High unemployment | Supply of diverse labour with graduate pool
- English-medium & neutral accent
- Strong cultural affinity to markets serviced
- Preferred empathetic communication style & tone rated in **Top 5**
- Significant investment in technology & telecommunications
- Government support for industry
 - ~**Over 200 000** jobs created
 - ~**Over R70 billion** generated by export revenue in 2023

Environment & market context | Collection services in SA

CE services | Nutun acts as a principal acquiring & then collecting on NPL portfolios in South Africa



Nutun



~40.7 million
Adults¹ in SA

~27.05 million
Credit active consumers²

1 in 3
Consumers non-performing²
~37% (2022: ~37.3%)

~24%
of credit-active
consumers are
3+ months in
arrears²

Elevated levels of unemployment³

- 32.6% unemployment rate ↓
but remains elevated

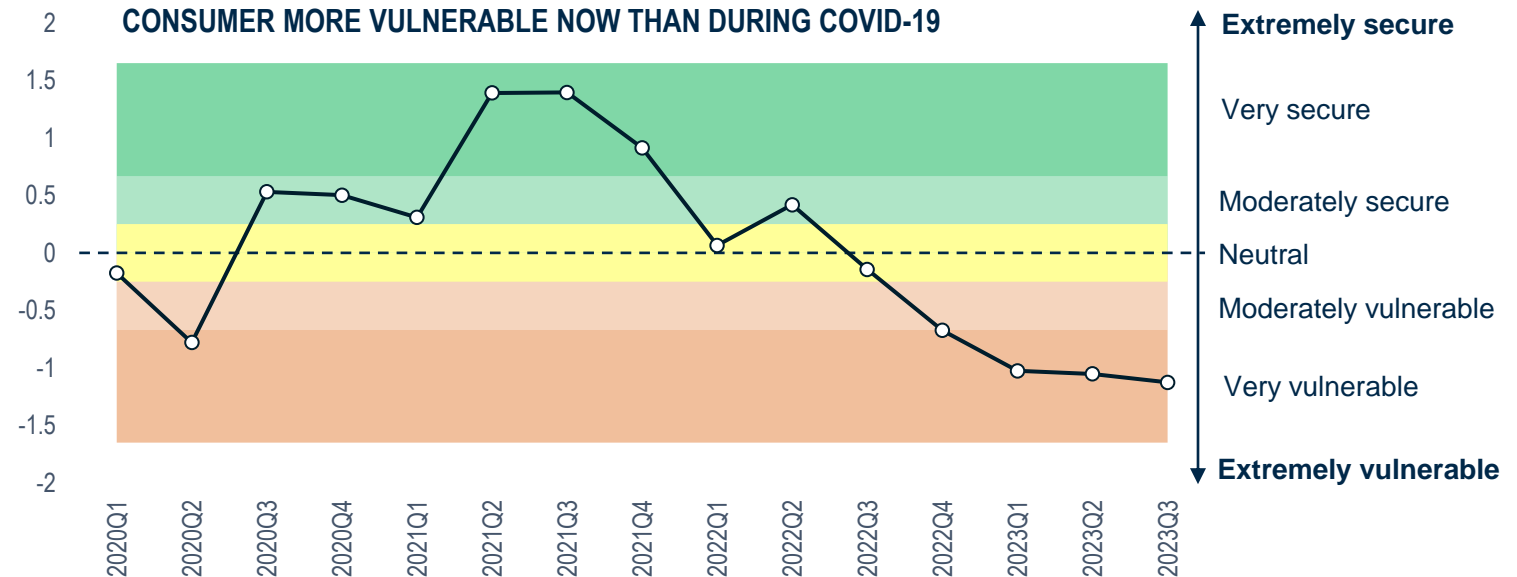
↑ Credit extension⁴

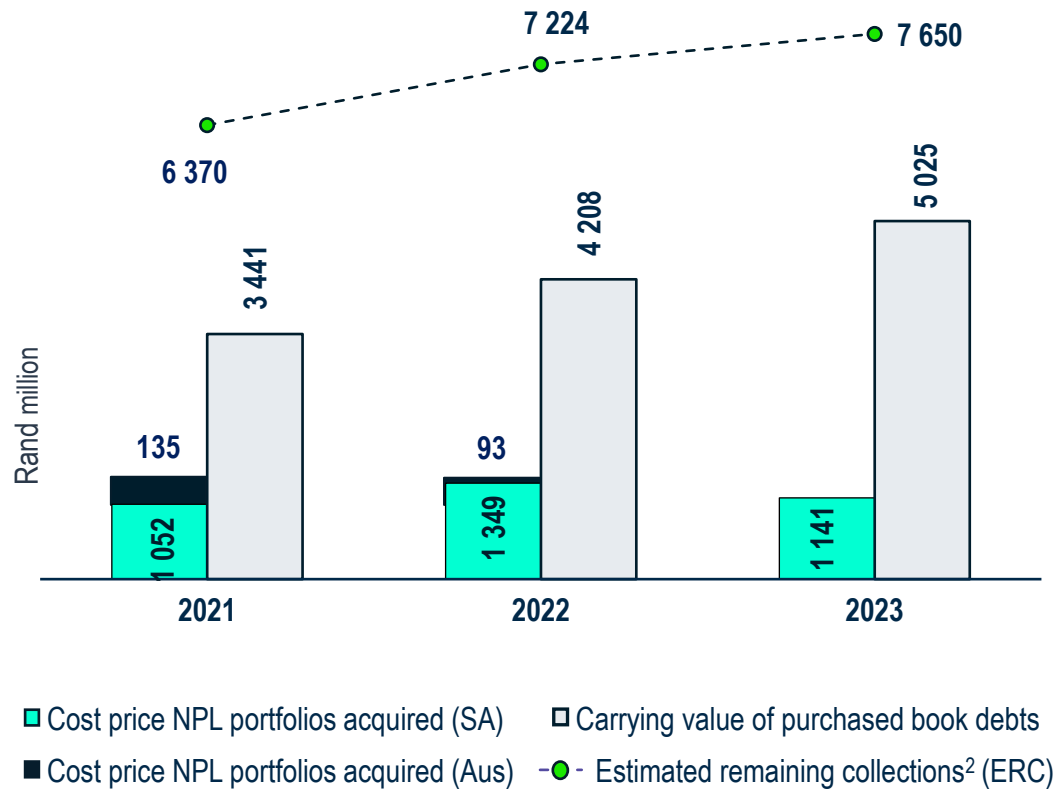
- New credit granted ↑ 0.15%
- Credit applications approved ↓ to 29.83% (2022: 33.3%)

Nutun Credit Health Index (NCHI)

Measures the relative credit health & financial vulnerability of credit consumers

Leverages a combination of internal data (available only to Nutun) & external data to give a holistic view on consumers' changing debt behaviour, creditworthiness & ability to manage debt obligations.





Carrying value of purchased book debts
↑ 19% to R5.0bn (FY2022: R4.2bn)

Investment into
 SA NPL portfolios
↓ 15% to R1.1bn
 (FY2022: R1.3bn)

- Deployed capital conservatively
 - Current market pricing dynamics
 - Future access to funding

Estimated remaining collections²
↑ 6% to R7.7bn (FY2022: R7.2bn)

NPL portfolio sold in Australia | Focus on capital-light
 CX services at **↑** margins

Nutun financial performance

Strong financial performance



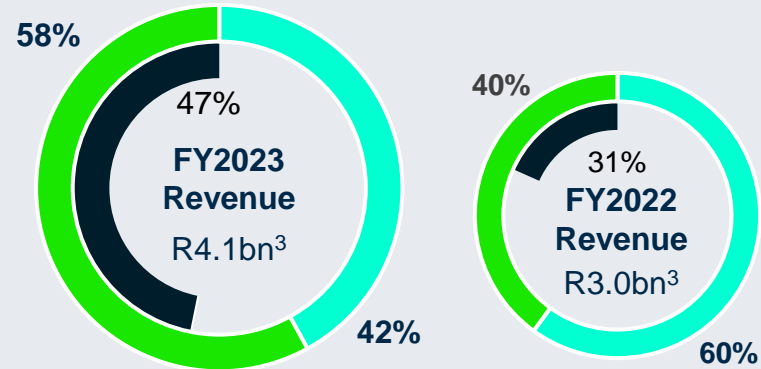
Is Nutun still a growth company?



Nutun

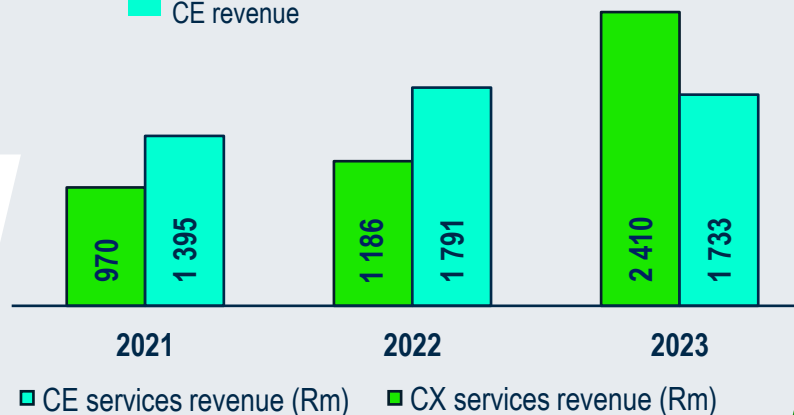
Revenue contribution highlights

Foreign currency
contributing R1.9bn
↑ to 47% from 31%
(FY2022: R923m)



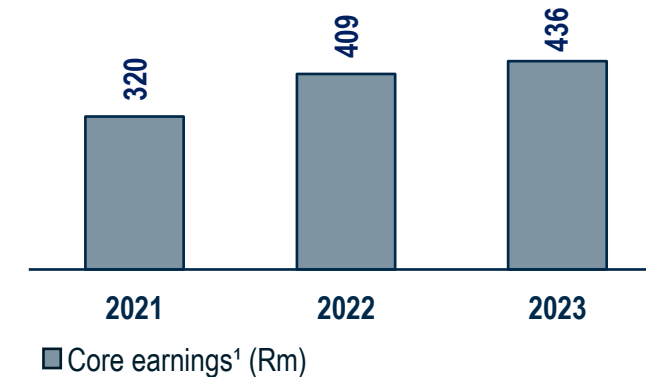
■ CX revenue
■ Foreign currency revenue
■ CE revenue

Capital-light CX revenue
↑ >100% to R2.4bn
(FY2022: R1.2bn)



Core earnings² ↑ 10% to R479m (FY2022: R434m)

● TC's attributable portion ↑ 7% to R436m (FY2022: R409m)



Operating costs ↑ 40%

● ↑ Investing for growth

● ↑ Staff complement for high demand CX services

The background of the slide features a low-angle, upward-looking perspective of a modern concrete bridge. The bridge's structure, including its curved overpasses and supporting pillars, is visible against a clear blue sky with a few wispy clouds. A large, white, angular graphic element is positioned on the right side of the slide, partially overlapping the bridge image and the text.

6

Conclusion

Results for the year ended 30 September **2023**



Q1

How did management get SA Taxi so wrong?

- Underestimated impact of COVID on taxi industry | Expected a quick & full recovery
- Underestimated extent of change in macro on operators
- Slow to respond
- Inefficiencies in business



Q2

What is the contagion risk from SA Taxi?

- Reputational risk, however:
- No holding company guarantees to subsidiaries
 - No cross default between Nutun, WeBuyCars & SA Taxi
 - WeBuyCars & Nutun capital funding structures isolated from SA Taxi



Q3

What is the funding status in SA Taxi & will it require more capital from TC?

- TC support for SA Taxi remains intact
- No funding committed beyond March 2023
- No funding support envisaged going forward
- SA Taxi restructure will facilitate it being an investable business



Q4

Will there be a rights issue?

- WeBuyCars & Nutun adequately cover holding company net debt
- No dividends
- No rights issue



Q5

Are WeBuyCars & Nutun still growth companies?

- WeBuyCars continues to gain market share
- Solid growth trajectory in Nutun CX services



**Transaction
Capital**

1. Moving from operational group to a hands-on, active investment holding company
2. Return to entrepreneurial roots
3. Founder lead & managed
4. Remove holding company debt & unlock full value of assets
5. Drive simplicity

mobalyz SA Taxi

Imperative in FY2024 remains to restructure SA Taxi business model

- Completion of debt restructure with funders
- Completion of operational restructure
- Cost reduction & operating efficiency
- Credit & collections improvement
- Focus on cash & liquidity

Exploring introduction of new equity partner once restructuring complete



Organic growth initiatives

- Grow into existing infrastructure
- **Enhance unit economics & margin potential**
- Harness data & technology to drive **e-commerce** offering
- Slower more deliberate **physical expansion**

Exploring the merits of unbundling TC's shareholding in WeBuyCars | Subsequent separate listing on JSE



NUTUN
Digital Business Services

Customer experience services

- Benefitting from global outsource trends & creating jobs locally

Capital-enabled services

- Compelling opportunities to acquire NPL portfolios in medium-term
- Exploring traditional & alternative funding strategies

Exploring disposal/repositioning of non-core operations



Q&A

Results for the year ended 30 September **2023**



Appendix

Results for the year ended 30 September **2023**



APPENDIX

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APPENDIX

Balance sheet funding

Results for the year ended 30 September **2023**

	 Transaction Capital (all entities which make up the GEO)	 NUTUN Digital Business Services	 WeBuyCars	 gomo buy insure maintain
FY2023 balance outstanding	R2 billion <ul style="list-style-type: none"> Net debt at TC ~R1.1bn Well supported by cashflows & dividends from Nutun & WeBuyCars 	R4.7 billion <ul style="list-style-type: none"> R9.2bn of assets; R4.7bn of IBLs underpinned by R1.6bn of equity 	R1.4 billion <ul style="list-style-type: none"> Supported by R6bn assets 	R0.5 billion <ul style="list-style-type: none"> Senior debt on Gomo balance sheet
Debt investors & % holding	13 debt investors <ul style="list-style-type: none"> Banks 78% Fixed income funds & asset managers 15% Institutional investors 7% 	12 debt investors <ul style="list-style-type: none"> Banks 50% Institutional investors 29% Fixed income funds & asset managers 21% 	3 debt investors <ul style="list-style-type: none"> Banks 100% 	2 debt investors <ul style="list-style-type: none"> Banks 80% Fixed income funds & asset managers 20%
Instruments	<ul style="list-style-type: none"> Syndicated loans Overdraft & revolving credit facilities Preference shares 	<ul style="list-style-type: none"> Private or bilateral loans & debentures Overdraft & revolving credit facilities 	<ul style="list-style-type: none"> Revolving credit facilities Property mortgage loans (51%) 	<ul style="list-style-type: none"> Revolving credit facilities
Cross default provisions	<i>Cross defaults to material subsidiaries in the TC Group (excludes all SPVs) but no guarantees from TC to Nutun, SA Taxi & WeBuyCars</i>	<i>No cross defaults or guarantees outside of the Nutun group</i>	<i>No cross defaults or guarantees outside of the WBC group</i>	<i>No cross defaults or guarantees outside of Gomo</i>
Dividend policy	2.0 to 2.5 times cover No dividend declared in FY2023	50% of PAT	50% of PAT	Not applicable

	Pass through structures	Warehousing facilities	Private structured finance		Traditional corporate funding
FY2023 balance outstanding	R4.9 billion	R3 billion	SATIF R3.4 billion	SATDF/SATS R4.7 billion	R0.7 billion
Debt investors	23 debt investors <ul style="list-style-type: none"> Fixed income funds & asset managers 50% Institutional investors 33% DFI's & Impact Investors 12% Banks 5% 	2 debt investors <ul style="list-style-type: none"> Banks 100% 	% SATIF 100% 16 debt investors <ul style="list-style-type: none"> DFIs & impact funders 78% Banks 13% Fixed income funds & asset managers 9% 	% SATDF	5 debt investors <ul style="list-style-type: none"> Banks 88% Fixed income funds & asset managers 12%
Instruments	<ul style="list-style-type: none"> Rated & listed securitisation notes Private or bilateral loans & debentures 	Asset-backed loans	<ul style="list-style-type: none"> Private bilateral 	<ul style="list-style-type: none"> Private bilateral Syndicated loans 	<ul style="list-style-type: none"> Overdrafts Revolving credit facilities Private bilateral term loans
Covenants & features	<ul style="list-style-type: none"> No accelerated repayment covenant Interest rate step-up after year 5 No fixed repayment profile Debt repayment matched to collections on asset pool 	<ul style="list-style-type: none"> No accelerated repayment covenant Revolving structure No fixed repayment profile Debt serviced from collection on or sale of asset pool 	<ul style="list-style-type: none"> SATIF financial covenants including; senior debt to cash flow & interest cover, senior debt & equity to asset SATDF financial covenants including; security cover, tangible net worth, cost to income & loan loss reserves Fixed repayment profile Debt serviced from collections on asset pool 		<ul style="list-style-type: none"> SATH financial covenants including; EBITDA to senior interest cost, equity to total borrowings Revolving structure
	Transsec 4 (Pty) Limited Transsec 5 (Pty) Limited Transflow (Pty) Proprietary Limited SATaxi Finance Solutions	Potpale Investments	SATaxi Impact Fund SATaxi Development Finance SATaxi Securitisation	SATaxi Holdings Taximart quality renewed taxis	



APPENDIX

SA Taxi

Results for the year ended 30 September **2023**

Environment & market context

Structural shift in industry



SA Taxi's interest rates

Vehicle prices

R577 800

Toyota Hiace (diesel) price¹
Since FY2015: **↑ 62%**
Last 12 months: **↑ 9%**

~R8 284↑

Impact on monthly instalment since FY2015²

Fuel prices including fuel levies

Fuel prices remain stubbornly elevated⁶

R22.44 per litre
Average petrol price³
FY2022: **R21.58**

R21.38 per litre
Average diesel price³
FY2022: **R20.23**

8.25%

↑ Repo rate⁵
FY2022: 6.25%

22%

Average interest rate at origination
since FY2015 **↓ 2.6%**

~R921 ↓

Impact on monthly instalment since FY2015²

13.75% to 26.75%

Risk based pricing interest rate range

Commuter mobility

100%

SA Taxi fleet operating

97%

Average distance per vehicle

Loadshedding impact

- Lower economic activity | **Passenger load ↓**
- Higher traffic density | **↓ number of trips completed**

Fares

0% ↑ Cost of transport

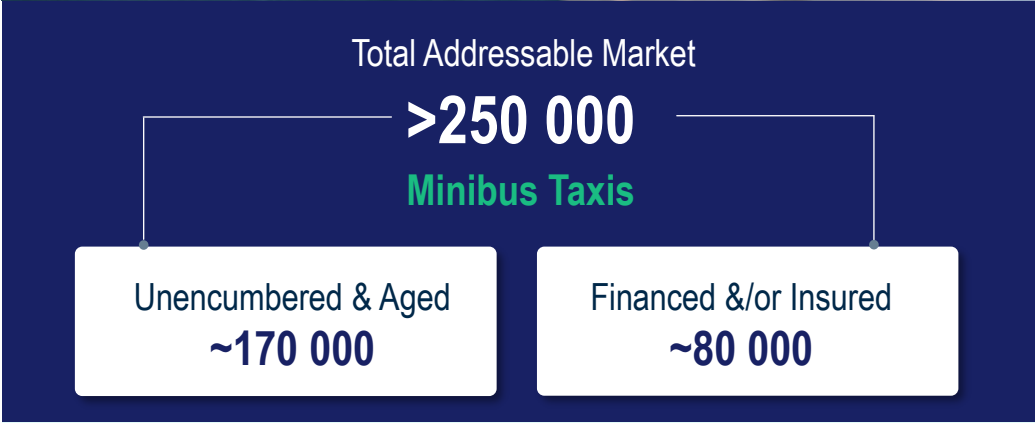
Public transport cost **↑** by 0% in last 12 months⁶

1st Fare ↑ in July 2022 since COVID-19



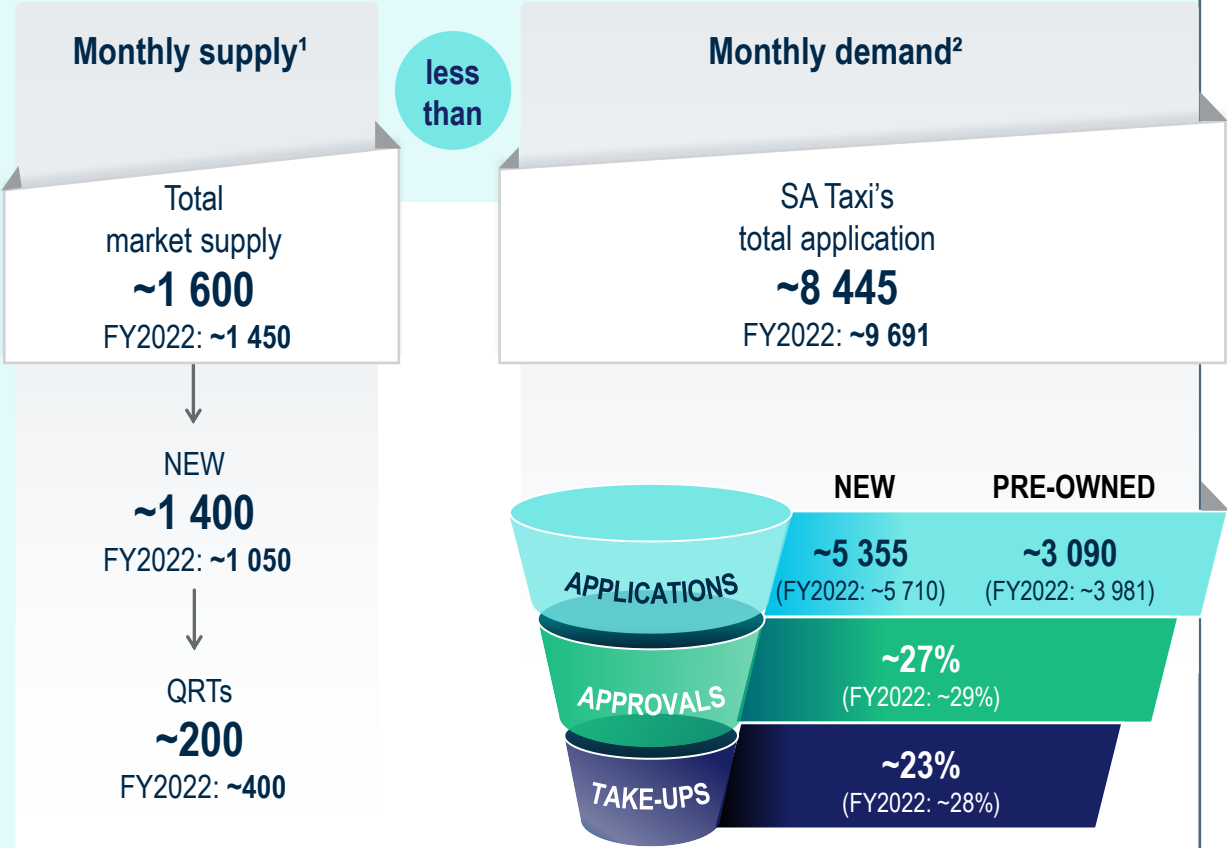
Environment & market context

Minibus taxi industry is defensive & growing despite challenging environment



Average age >10 years

Ageing fleet requiring replacement & recapitalisation



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

SA Taxi operator profile

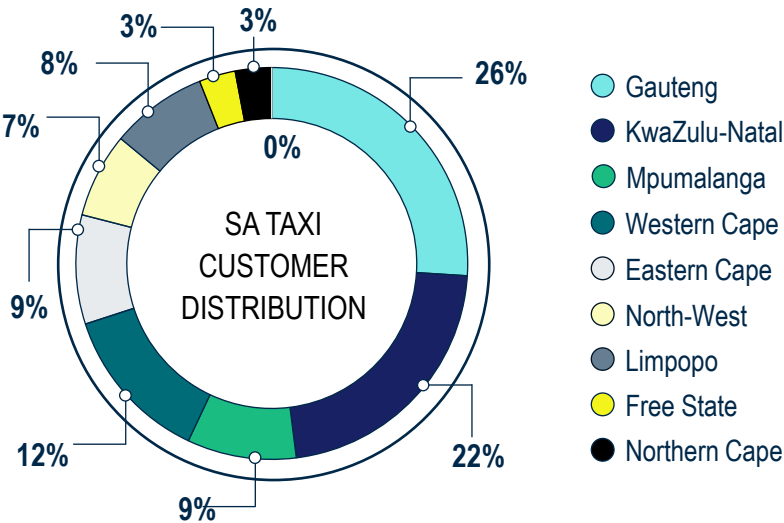
~1.2
Vehicles
per customer

51 years
Average age
of customer

5 years
Average age of
vehicle

~29%
Loans originated
to repeat customer

SA Taxi geographic distribution



Credit profile of loans on book

84 months Average loan term	6.6% Credit loss ratio	53 months Average remaining loan term
>R6 096 Minimum monthly operator profit	34% Gross loans & advances stage 1	~60% Recovery rate on repossession
~8 445 Applications per month	27% Average approval rate	~532 Loans originated per month



APPENDIX

WeBuyCars

Results for the year ended 30 September 2023

WeBuyCars operational performance

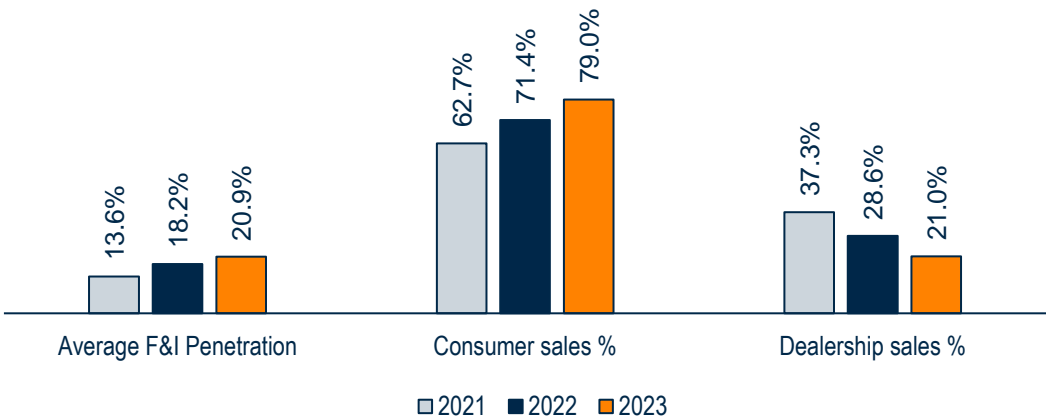
Continues to disrupt used vehicle market through innovative mobility products



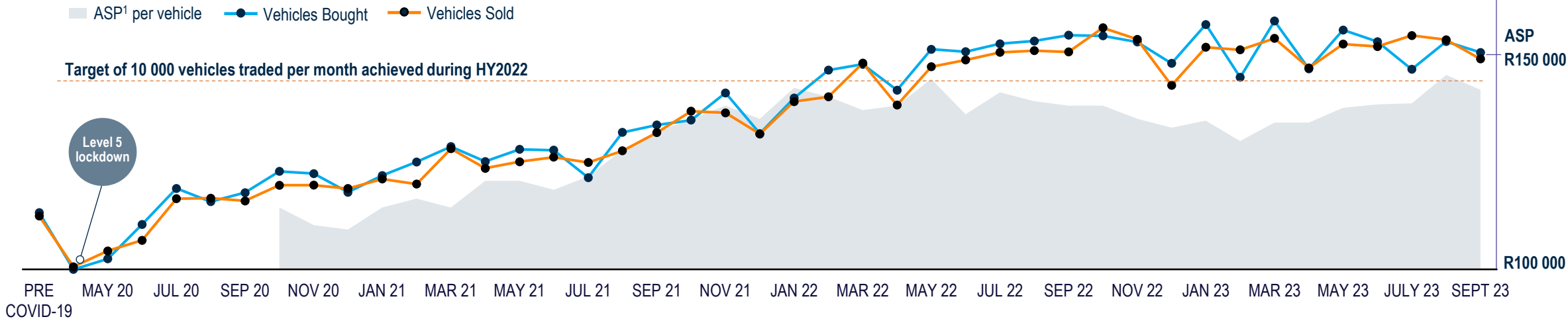
Leading private commuter mobility platform in SA

- Market share growth strategies:
 - ⬆ Sales volumes | New vehicle supermarkets | Geographic expansion
 - Sales to dealership ⬇ | Offset by strong ⬆ in consumer sales
 - Investment into brand, marketing & online lead generation
 - ⬆ E-commerce offering (B2B & B2C) & ⬆ F&I penetration
 - Opportunity to ⬆ unit economics per vehicle from ⬆ take-up of F&I products²

Continued increase in F&I penetration | Consumer sales growth | Lower dealership sales



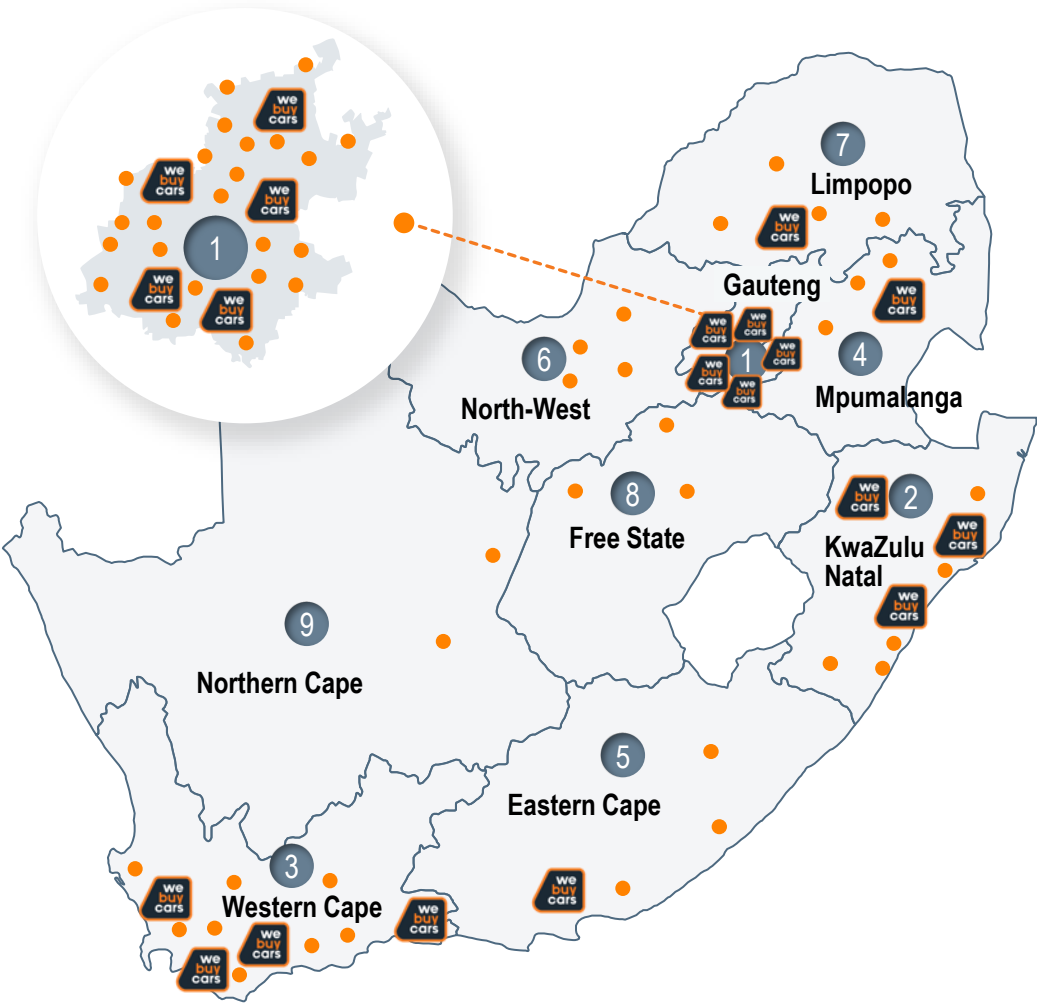
ROBUST PERFORMANCE IN NUMBER OF VEHICLES BOUGHT & SOLD




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

WeBuyCars national footprint

Vertically integrated e-commerce & physical infrastructure



 15 vehicle supermarkets ● 69 buying pods ● Order of the size of the market

E-commerce platform

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

22%
E-commerce sales
FY2022: 27%

21% (FY2022: 29%)
Dealerships
58% (FY2022: 53%)
Private commuter

>10 000
Website listings

~1.8 million
Unique website visits per month
FY2022: ➡ 0%

Vehicle supermarkets

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

15
Vehicle supermarkets
FY2022: 13

10 339
Vehicle bays
FY2022: 8 580

>300
National buyers
FY2022: >250

30 days
Days to sale per vehicle
FY2022: 25 days

2 771
Employees¹
FY2022: 2 460



Buying pods

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

69
Buying pods
FY2022: 56

9
Province presence
FY2022: 9

1. WeBuyCars employees only excluding Gomo employees



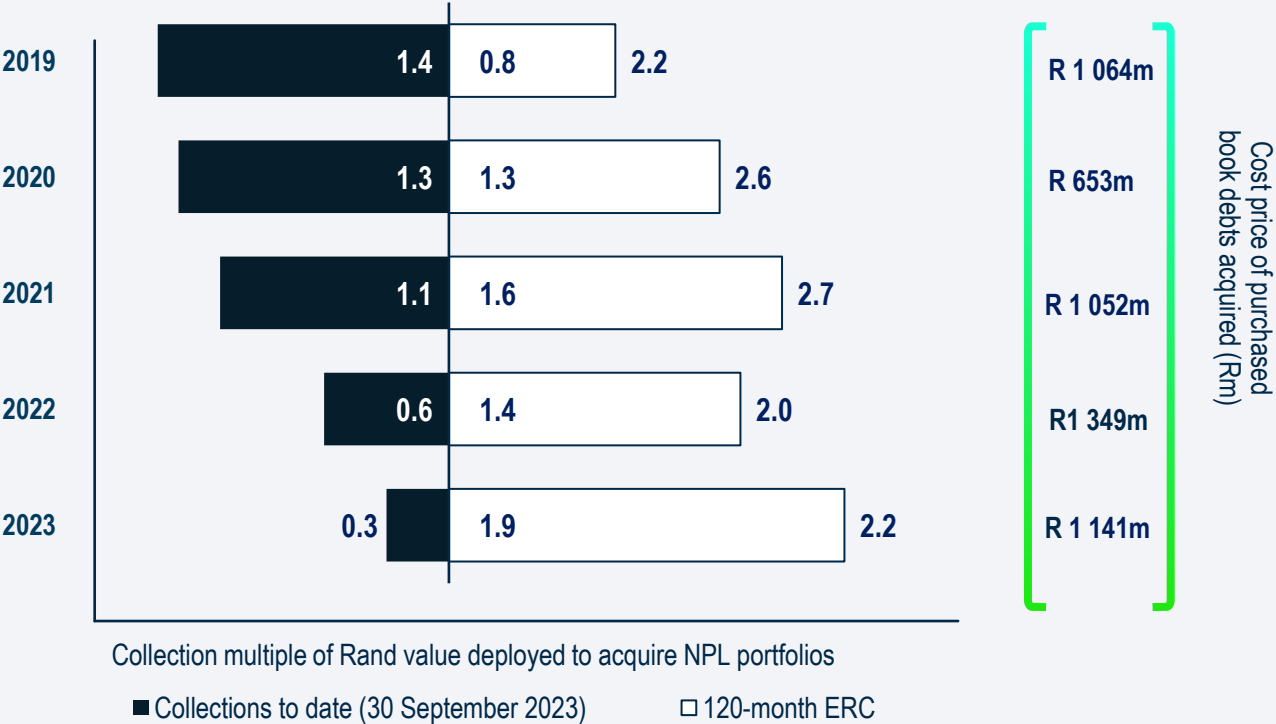
APPENDIX

Nutun

Results for the year ended 30 September **2023**



Collection multiple vintage performance¹ as of 30 September 2023



Estimated Remaining Collections (ERC) **↑ 6% to R7.7bn** supporting strong annuity cash flows & predictable growth in future

Collection multiples typically achieved on NPL portfolio acquisitions in SA

- Pre-write-off & legal debt **~1.5 to ~2.0 times**
- Written off debt **>2 times**

Bilateral forward flow agreements provide secured contractual pipeline of NPL portfolio acquisitions

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

1. Includes only South African portfolios



APPENDIX

Glossary

Results for the year ended 30 September **2023**

AI	Artificial intelligence
ASP	Average selling price
AUM	Assets under management
AUS	Australia
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
BPO	Business process outsourcing
CAGR	Compound annual growth rate
Core continuing earnings	<p>Headline earnings adjusted for material items that are not considered to be part of normal operations such as:</p> <ul style="list-style-type: none"> ● Once-off transaction costs directly attributable to corporate activity ● Adjustments on put & call options over non-controlling interests ● Adjustments on put and call options over non-controlling interest ● Once-off or accelerated items, where these are reasonably expected not to re-occur in the ordinary course of business in future reporting periods ● Adding back specified headline earnings exclusions, if the gain/loss is considered part of Transaction Capital's normal operations
CE Services	Capital-enabled services (which mainly encompass acquisition of NPL portfolios to be collected principal)

CX Services	Customer experience management services
COVID-19	The novel Coronavirus & the disease it causes
CPS	Cents per share
DEKRA report	A vehicle inspection certification providing information on the mechanical & technical status of the vehicle
DFI	Development finance institution
EBITDA	Earnings Before Interest, Taxes, Depreciation, & Amortisation
ESE	Economic, Social, Economic
ESEG	Economic, Social, Environmental, Governance
ERC	Estimated undiscounted remaining gross cash collections from non-performing loan portfolios over the next 120 months
FFS	Fee-for-service
F&I products	Finance, insurance based, tracking & other allied products
GEO	Group executive office
GLA	Gross loans & advances
GoBid	GoBid (Pty) Ltd, an auction platform that specialises in the sale of salvage vehicles, investment concluded in September 2022.

HEPS	Headline earnings per share
LSM	Living Standards Measure
Nutun	Previously branded 'Transaction Capital Risk Services'
NPL portfolio	Non-performing consumer loan portfolios acquired by Nutun to be collected as principal
OEM	Original equipment manufacturer
POC	Proof of Concept
Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
QRT	SA Taxi's fully refurbished Quality Renewed Taxi (post repossession)
Repo rate	Rate at which the South African Reserve Bank lends money to banks
SA	South Africa
SANTACO	South African National Taxi Council
SATH	SA Taxi Holdings

SATDF	SA Taxi Development Finance
SATIF	SA Taxi Impact Fund
SATS	SA Taxi Securitisation
SDGs	Sustainable Development Goals
SPV	Special purpose vehicle
TAM	Total addressable market
TC	Transaction Capital
VAF	Vehicle asset finance
VAPS	Value Added Product & Services
Vehicle margin	Margin earned on trading (buying & selling) vehicles
Vehicle Parc	Total number of vehicles in the market
Vehicle supermarket	WeBuyCars vehicle warehouse & showroom
WFH	Work-from-home

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