



Transaction
Capital

RESULTS

Presentation

For the half year ended
31 March 2023



RESULTS presentation

for the half year ended 31 March 2023

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01

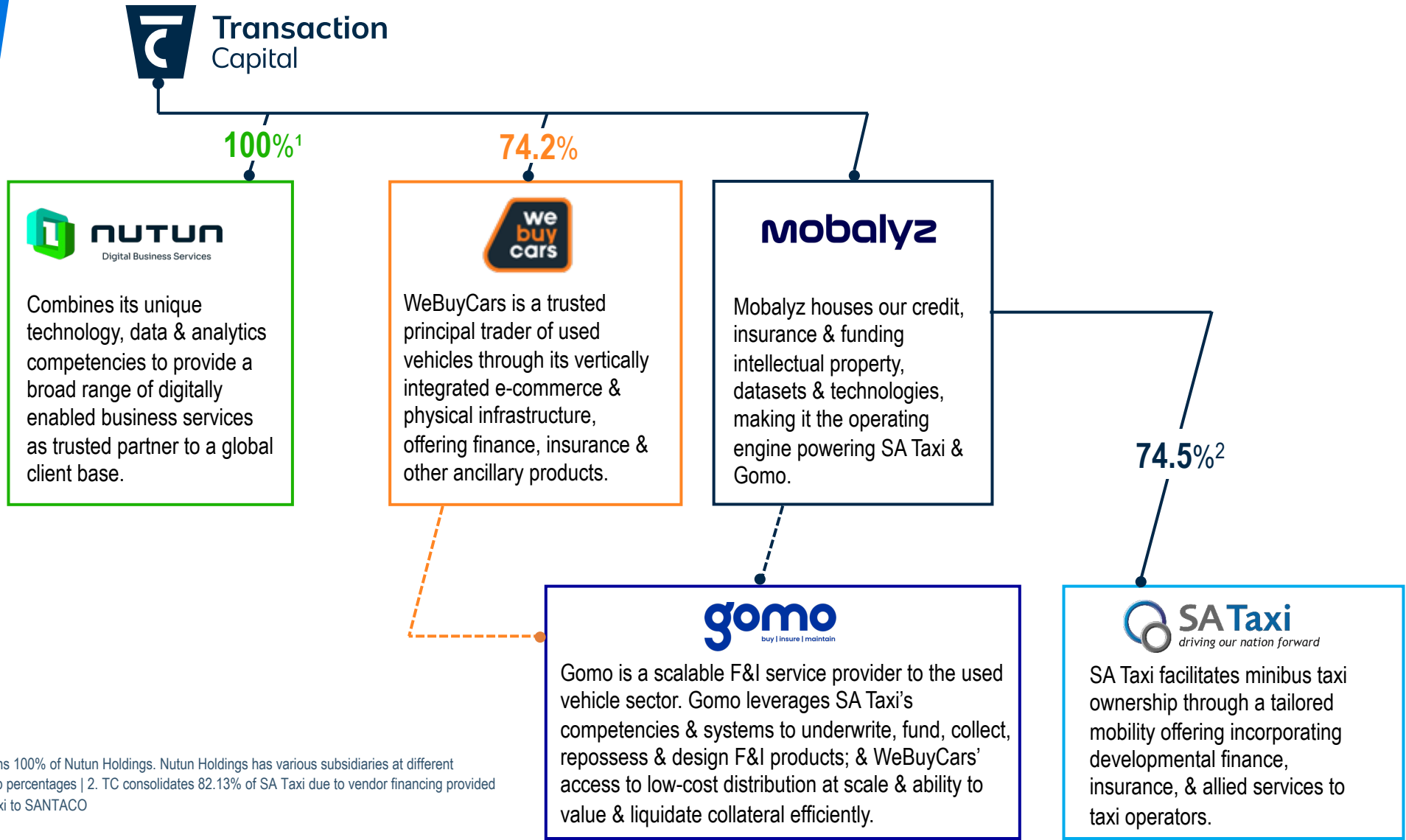
Performance overview

Results for the half year ended 31 March
2023



Transaction Capital group structure

Strategic transformation has taken the group into new related segments & significantly expanded addressable market

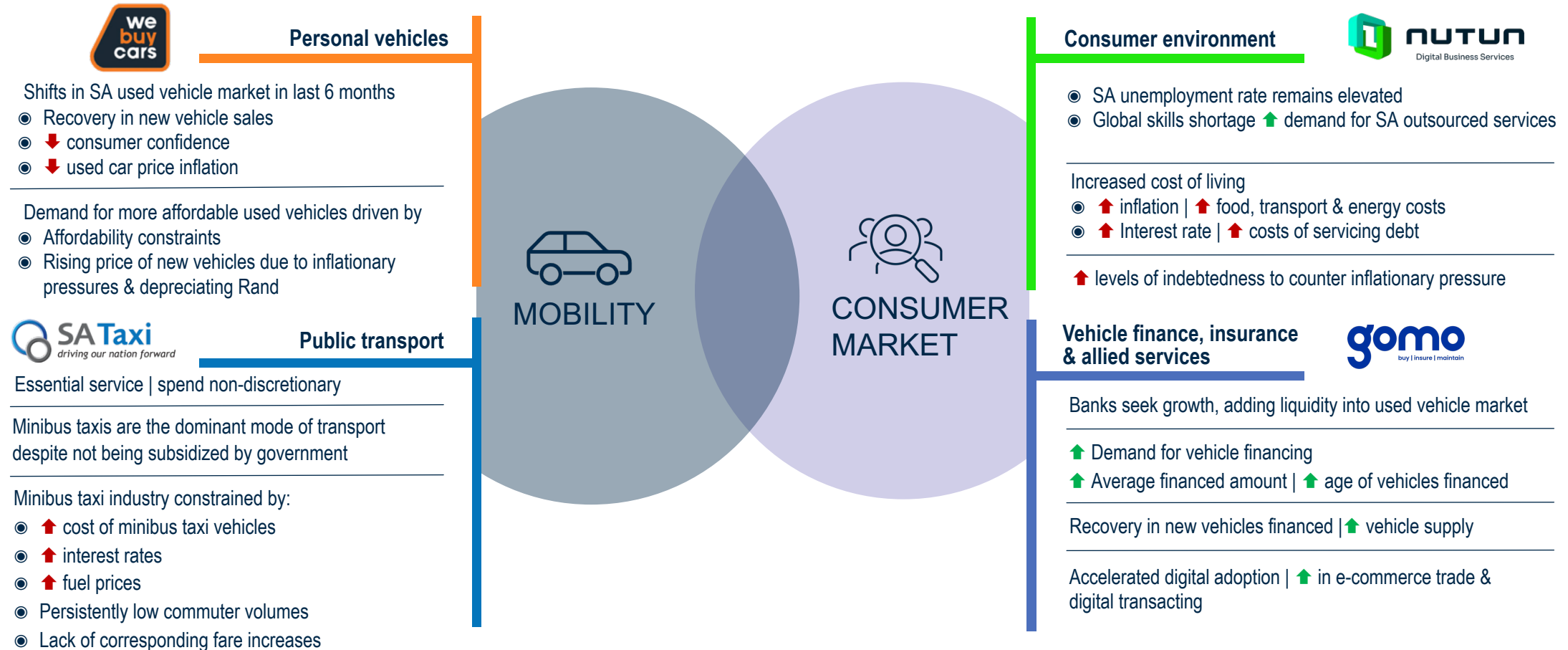


1. TC owns 100% of Nutun Holdings. Nutun Holdings has various subsidiaries at different ownership percentages | 2. TC consolidates 82.13% of SA Taxi due to vendor financing provided by SA Taxi to SANTACO



Operating context

Business models well positioned in relation to structural elements in local & global environment



Elevated levels of loadshedding adding further strain on the SA economy | All businesses impacted

WeBuyCars

- ↓ consumer confidence
- Increasing preference for lower priced used vehicles
- Deferral of vehicle purchases to install alternative energy solutions in homes

SA Taxi

- Taxi operators not completing as many trips
- Heavy traffic
 - Lower commuter activity in line with disruptions to economic activity

Nutun

- Negative impact on contactability, quality-of-call & right party contact



Nutun performance overview

Positive momentum in strategic growth initiatives capturing emerging opportunities

1

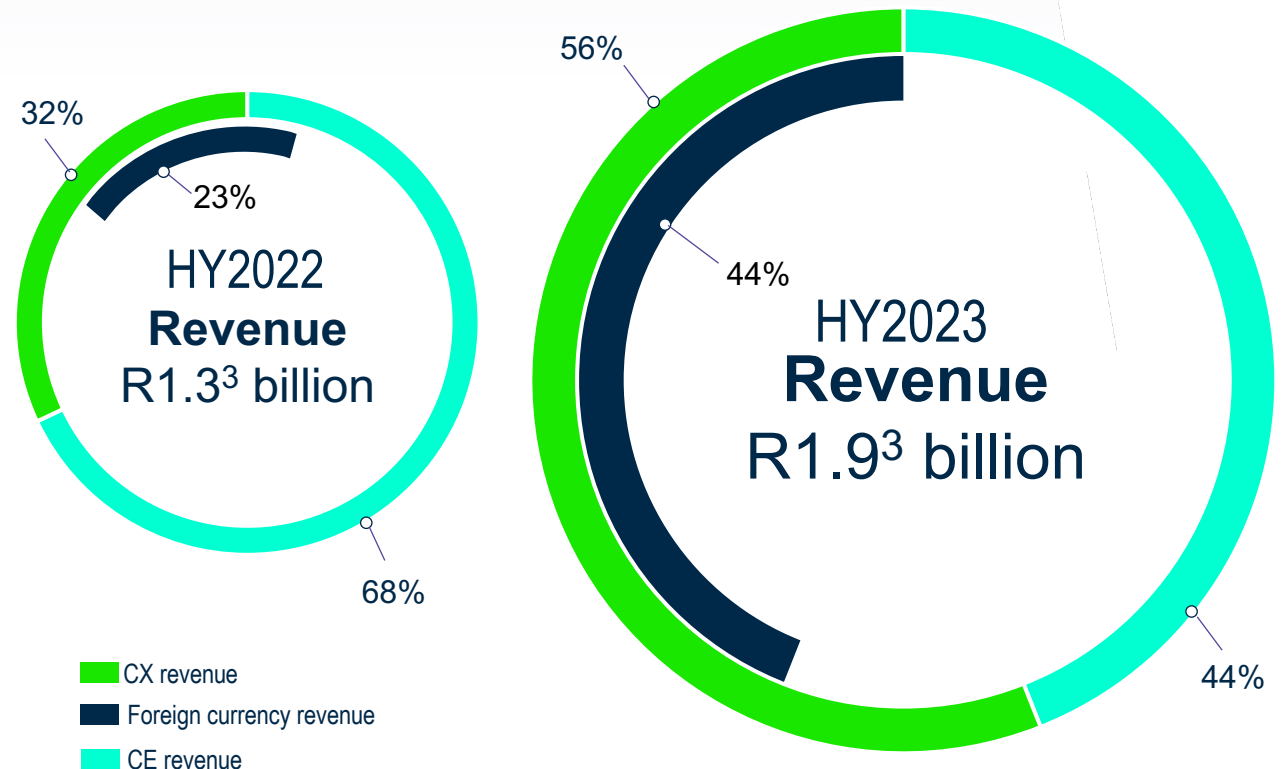
Accelerating historical growth trajectory

- Core continuing earnings ↑ 15%
- Robust performance from 2 main revenue streams:
 - CE services¹
 - South Africa CE services (principal collections) ↑ 11%:
 - Higher consumer financial stress
 - Loadshedding affecting client contactability & quality of interactions
 - Australia NPL portfolio sold in November 2022
 - CX services²
 - Total earnings ↑ >100%
 - Strategy to drive capital-light revenues through CX services continues to bear fruit
 - Distinct avenues for local & international organic growth
- Services diversified across sectors, clients & geographies
- Lower concentration risk enables business to earn returns in different market conditions
- Continued digital optimisation enables ↑ efficiency

Strong momentum in advancing diversification of revenue streams

Revenue contribution highlights:

- Capital-light CX revenue ↑ to 56% (R1 081m) from 32% (R420m)
- Foreign currency contribution ↑ to 44% (R864m) from 23% (R295m)



WeBuyCars performance overview

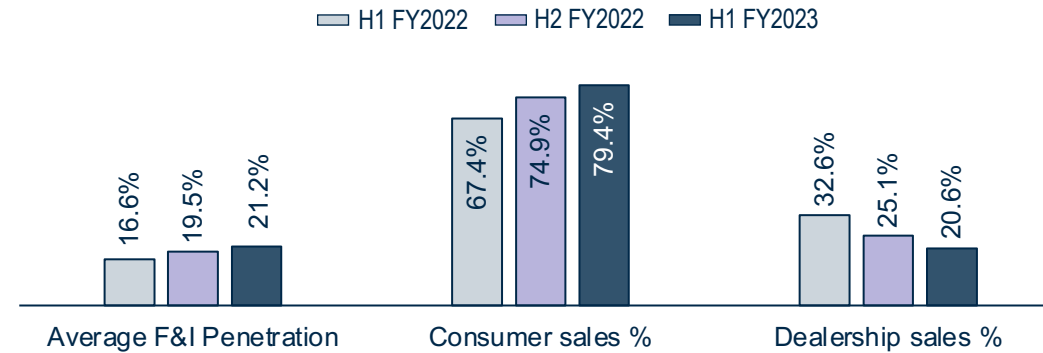
Continues to disrupt used vehicle market through innovative mobility products



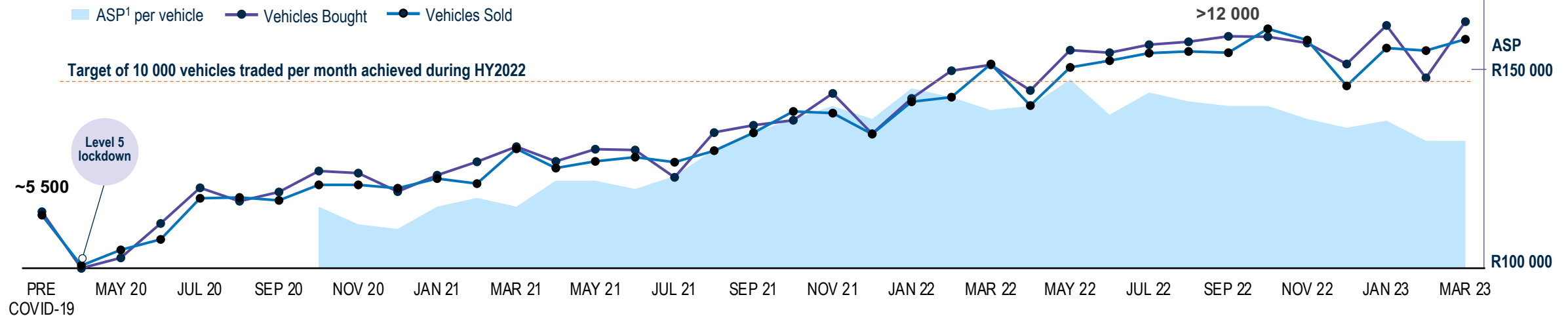
Leading private commuter mobility platform in SA

- 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
- Adjusted swiftly to increased consumer pressure
 - Rand margin ▼ as a result of:
 - Shifted trading to lower end of price curve (ASP¹ down)

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



ROBUST PERFORMANCE IN NUMBER OF VEHICLES BOUGHT & SOLD



1. Average selling price



SA Taxi performance overview

Lower than expected earnings resulting from shifts in minibus taxi operating environment

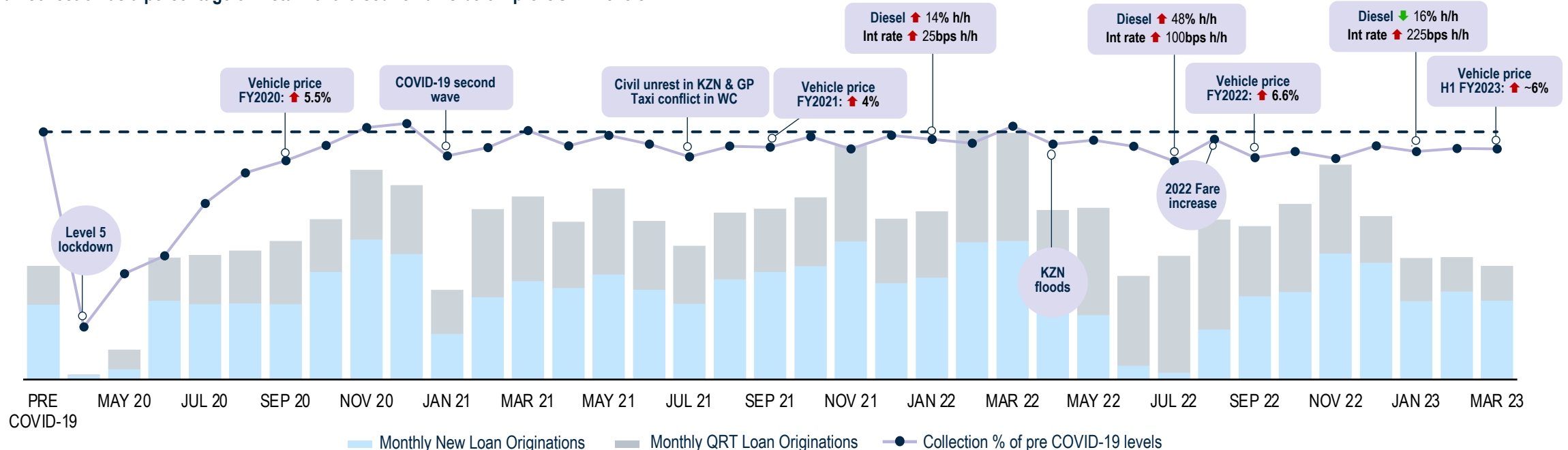
Factors impacting minibus taxi industry over past 3-years

- **Improbable/unpredictable *black swan* events**
 - Impact of COVID-19 pandemic & lockdowns
 - Civil & minibus taxi industry unrest
 - Unprecedented floods in KwaZulu Natal leading to 6-month disruption to Toyota production
- **Escalating macroeconomic challenges** affecting industry profitability
 - Cost of minibus taxis ↑ ~6% | ↑ Fuel prices | ↑ Interest rates
 - Commuter volumes ↓ | Below pre COVID-19 levels | Further impacted by increased loadshedding
 - Lack of corresponding fare increases | ↑ 1st fare increase since COVID-19 implemented in July 2022

Expected recovery of industry has not materialised

- Industry operated as an essential service under stressed conditions, without government support
- Assumed recovery based upon SA Taxi's two-decade long experience of the industry's resilience
- January 2023: became apparent that minibus taxi environment was unlikely to rebound in line with original expectations ➔ requiring immediate change in strategy

Loan collection as a percentage of instalment raised remains below pre-COVID levels





SA Taxi performance overview

Restructure of SA Taxi business model | Rebasing for future growth

TOTAL
MARKET
~**250 000**
MINIBUS TAXIS

Finance market contracted

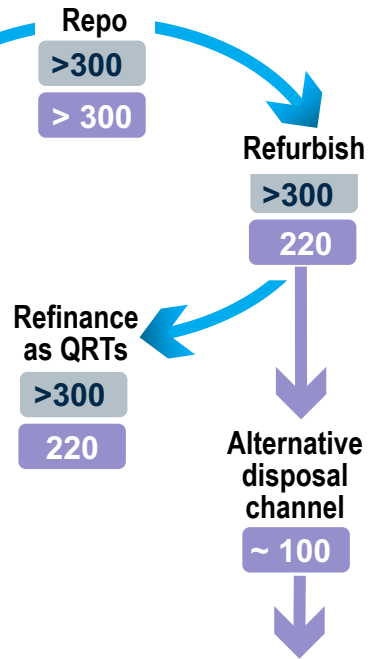
Environmental pressures ↓ minibus taxi profitability & loan affordability, specifically on lower end marginal QRT target market

The taxi credit market

NEW TARGET MARKET
Routes able to support finance & insurance

QRT TARGET MARKET
Marginally profitable routes
Lower end of credit market

Unencumbered taxis
Routes unable to support finance & insurance instalments



Post COVID strategy volumes
New strategy volumes

Reduced loan recovery rate

Recalibrating business | Rebasing for future growth

Action	Outcome	Progress
1. Lower origination levels	<ul style="list-style-type: none"> 400 new 220 QRT 	75%
This first step in the restructure has additional knock-on business impacts:		
2. Reduce volume of refurbished & refinanced vehicles	<ul style="list-style-type: none"> Reduce loan recovery rates Increase loss given repossession 	90%
3. Alternative disposal channels for repossessed vehicles not refurbished	<ul style="list-style-type: none"> TC investment into GoBid will serve as one channel 	40%
4. Re-assess provisioning assumption in response to lower loan recovery rates	<ul style="list-style-type: none"> Once-off non-recurring step change in provisioning R1.9bn IFRS 9 & 17 	100%
5. Sale of excess auto refurbishment & repair facilities	<ul style="list-style-type: none"> R392m assets held for sale Discontinued operation 	30%
6. Resizing the cost base in line with lower loan originations & refurbishments	<ul style="list-style-type: none"> Reduced infrastructure & staff costs 	50%
7. Augmenting management team	<ul style="list-style-type: none"> Deputy CEO Sean Doherty Other: CFO; Head Credit; CCO; Head Asset-based Lending; Head IT 	80%
8. Capitalisation of TC loan	<ul style="list-style-type: none"> Loss of interest income at TC level 	90%

Group performance overview



Core earnings from continuing operations attributable to the group¹

HY2023
R353 million

HY2022 restated
R648 million

↓
46%

Core earnings per share from continuing operations attributable to the group¹

HY2023
46.5 cents

HY2022 restated
90.0 cents

↓
48%

Basic earnings (loss) per share from continuing operations attributable to the group

HY2023
(183.0) cents

HY2022 restated
71.9 cents

↓
>100%

Headline earnings (loss) per share from continuing operations attributable to the group

HY2023
(183.3) cents

HY2022 restated
71.9 cents

↓
>100%

HY2023
Return on equity²
7.3%

Return on assets²
2.3%

The decision to fundamentally restructure SA Taxi in the current financial year has impacted our half year results & will weigh on the full year outlook

Following the rebasing of SA Taxi, group profitability & returns are expected to recover

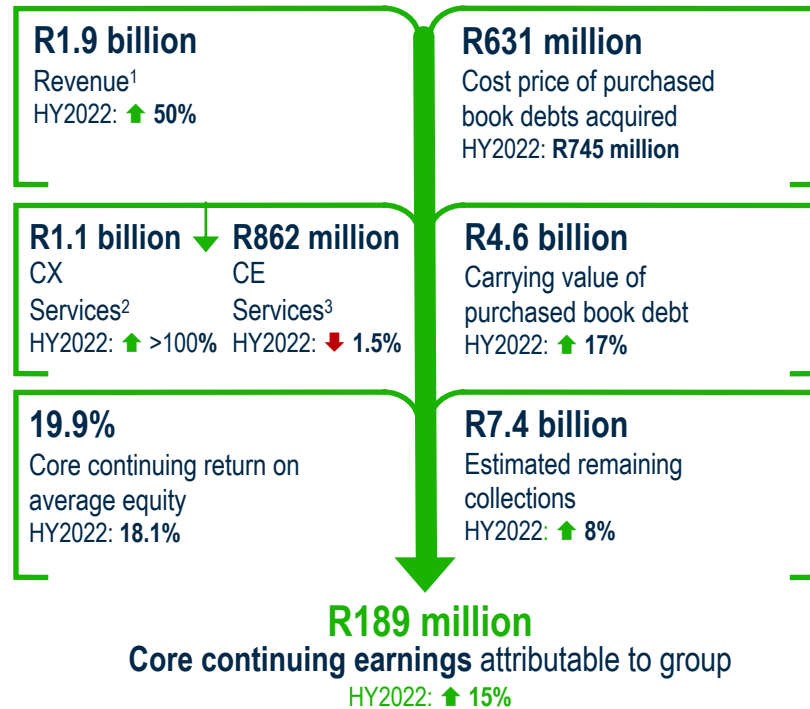


Key performance drivers

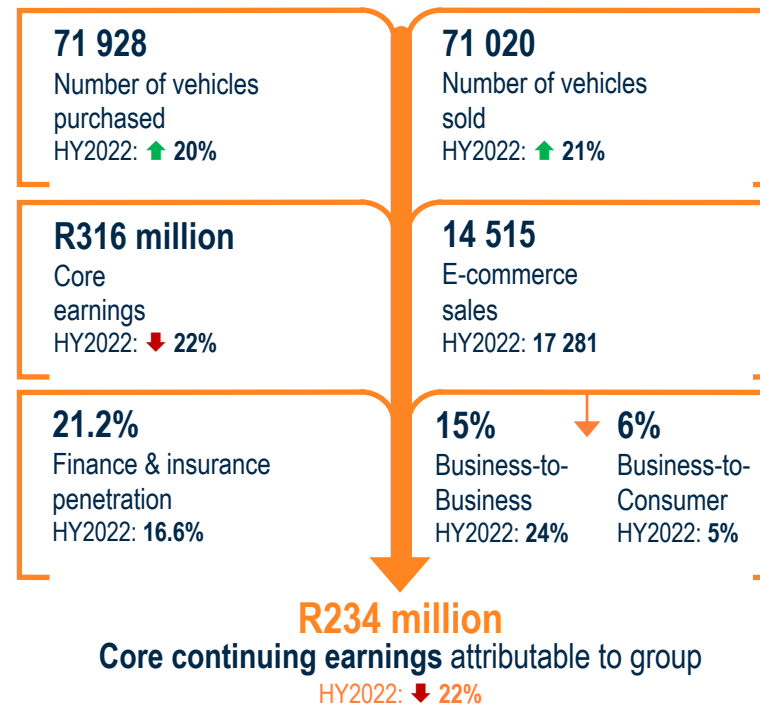
Business models remain relevant & resilient despite impact of prevailing macroeconomic headwinds



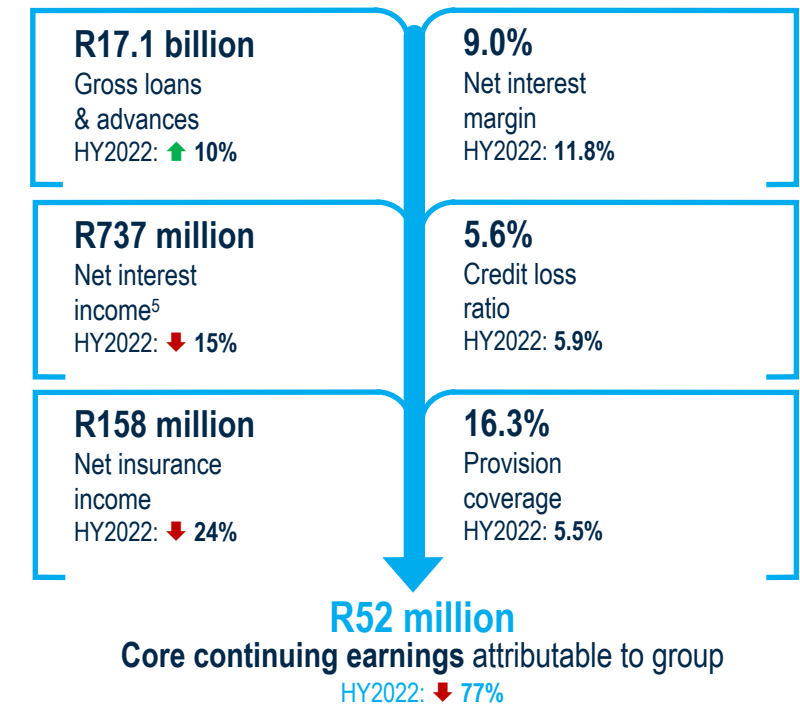
Strong earnings growth



Continues to gain market share



Rebasing for growth



R353 million
Core continuing earnings
HY2022: **↓ 46%**

46.5 cents
Core continuing earnings per share
HY2022: **↓ 48%**



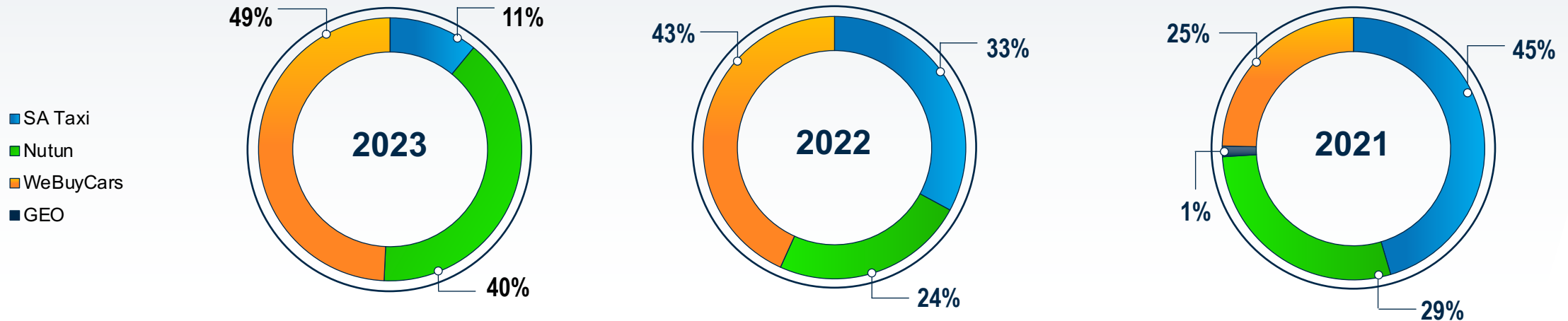
1. Total revenue excludes revenue from sale of goods related to TCTS of R3m in HY2023 (HY2022: R3m) | 2. Customer experience management services | 3. Capital enabled services | 4. GEO including TCGF & TC Ventures contributed a loss of R92m to core continuing earnings for HY2023 (HY2022 restated: R37m) | 5. From the provision of financing to customers



Group portfolio mix

Earnings diversification shifting towards capital light revenues

Composition of earnings attributable to Transaction Capital



	Total earnings HY2023 Rm	Earnings attributable to TC HY2023 Rm	HY2022 Rm	HY2021 Rm
Core continuing earnings (Group ownership)				
WeBuyCars (74.2%)	316	234	301	113 ⁴
Nutun (100%) ¹	208	189	164	131
SA Taxi (74.5%) ²	63	52	226 ⁵	208 ⁵
Gomo	(31)	(30)	(6)	-
GEO ³	(92)	(92)	(37) ⁵	6 ⁵
Total		353	648	458
Core continuing earnings per share (cents)		46.5	90.0	68.7

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

4. WeBuyCars in HY2021 was 49.9% held (equity accounted) | 5. Group consolidated income statement & SA Taxi income statement restated in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations



Balance sheet funding & liquidity

1. Continued support from debt funders required to sustain SA Taxi's ongoing lending operations

- Existing facilities remain available | New facilities under negotiation
- Debt covenant levels remain intact
- No repricing triggers exist

2. Shareholder loan from TC | R2.2 bn

- R2bn | Interest free, subordinated, committed to be capitalized (SENS | 13 March 2023)
- R200m | Working capital to facilitate restructure | Interest free, subordinated
- Further TC working capital support, within strict limits, dependent upon
 - Strength of ongoing debt funder support
 - Conviction of success of overall restructure
 - TC Board approval

3. Capital structure

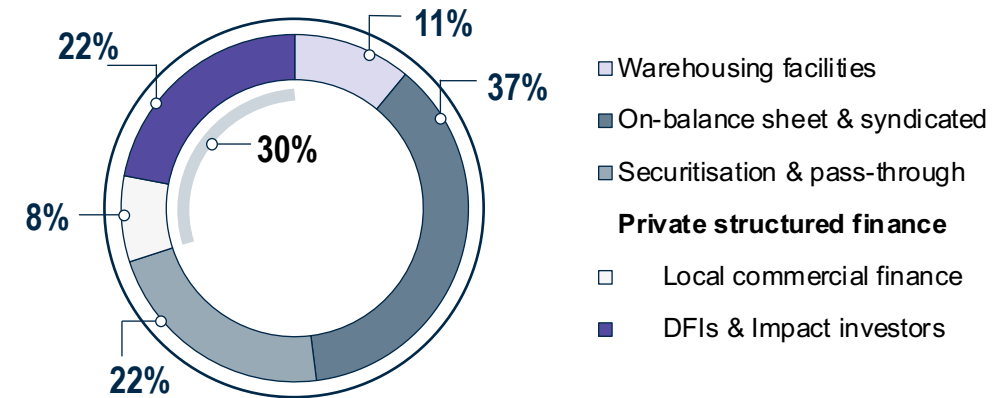
- Greater use of pass-through structures to better match asset and liability profiles

1, 2 & 3 required to ensure SA Taxi's ongoing self sustainability

4. No interim dividend declared

- In the context of headline & basic losses for the period
- Preserving liquidity

Diversification by funding structure, instrument & geography



75% Local | 25% International split

Capital & funding structures isolated

- No cross default between Nutun, WeBuyCars & SA Taxi
- Within SA Taxi | default in a funding SPV \neq default in other funding SPVs
- No holding company guarantees to Nutun, WeBuyCars & SA Taxi
- WeBuyCars & Nutun
 - Strong balance sheets | Supported by high cash conversion rates
 - Capital & funding structures isolated from SA Taxi



Group's ESEG performance update

Continued progress in embedding ESE in organisational culture



- Hosted **first ESEG investor roadshows** for 2023 | Ensuring proactive engagement with investors on ESG matters | Outlining current focus areas.
- Continued adoption of draft **IFRS Sustainability & Climate Standards & JSE Sustainability Disclosure Standard**.
- Rigorous **data capturing** processes:
 - Carbon footprint data tracked monthly.
 - ESE framework data captured quarterly.
- **B-BBEE ratings**: TC achieved **level 3** | Nutun maintained level 1 | SA Taxi dropped from level 3 to 4 | WeBuyCars strategy in place for 2023 rating
- **All ordinary & special resolutions passed** at AGM held on 9 March 2023.

2023 Intellidex Top Investor Relations Awards



Group highlights



- Facilitated the **rehabilitation & education** of **113 000 debtors** (both consumers & SMEs) valued at **R228 million**, facilitating their expedited **re-entry into credit markets**.



- Facilitating 1st time vehicle ownership
- WeBuyCars is in a **growth phase**, thus contributing notably to **job creation & youth employment** in South Africa as it builds capacity to keep up with the expansion in operations & growth in sales volumes.



- SA improves public transport infrastructure by facilitating newer & safer minibus taxis
- Supporting **financial inclusion** of minibus taxi operators who would otherwise not have access to traditional funding
 - **79% unbanked** | **100% black owned** SMEs | **25% female owned** SMEs
 - Originated 3 942 new loans | creating ~7 096 direct jobs & ~11 826 indirect jobs

Youth Employment in HY2023:

920 jobs for youth
(<25 year olds)

1 397 jobs for youth
(25 - 35 year olds)



02

Nutan

Results for the half year ended 31 March
2023



Environment & market context

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

3 shifts reshaping the digital global services landscape

Adjusting operating models to environment

- Investment in omni-channel experience ↑ from 20% to >80% since 2020¹
- Businesses outsourcing to enable focus on core service offering
- Acute focus on cost reduction
- Increased focus on ESEG & sustainability

Increasing expectations around customer experience

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

Evolution of labour market

- Shift to work-from-home
- Labour shortage in developed markets due to “Great resignation”
- Low unemployment

SA a preferred destination for outsourced services⁴



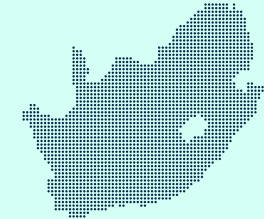
270,000+
people employed
by outsourced sector in SA,
~25% servicing international clients

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

Global markets serviced by SA⁶

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

Structural elements support the outsourced services industry in SA⁶



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



Environment & market context | Collection services in SA

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



~40 million
Adults¹ in SA

~27 million
Credit active consumers²

1 in 3
Consumers non-performing²
~36.1% (FY2021: ~37.5%)

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

Recovery of credit extension, lenders becoming more conservative

Elevated levels of unemployment³

- 32.7% unemployment rate
↓ but remains elevated

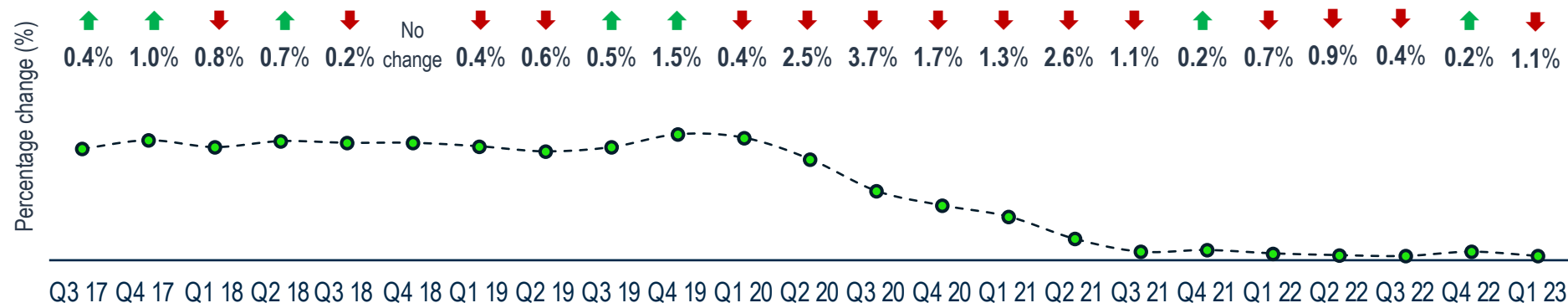
↑ Credit extension⁴

- New credit granted ↑ 5.7%
- Credit applications approved
↓ to 31.3% (2022: 34%)

Inflationary pressures

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

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



Nutun algorithm to score propensity to repay debt

National rehabilitation prospects

Continued deterioration since COVID-19 albeit at a slower rate

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



Nutun market positioning | Diversified business model

Diversified by service, geography, sector, client & mandate

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

CE Services

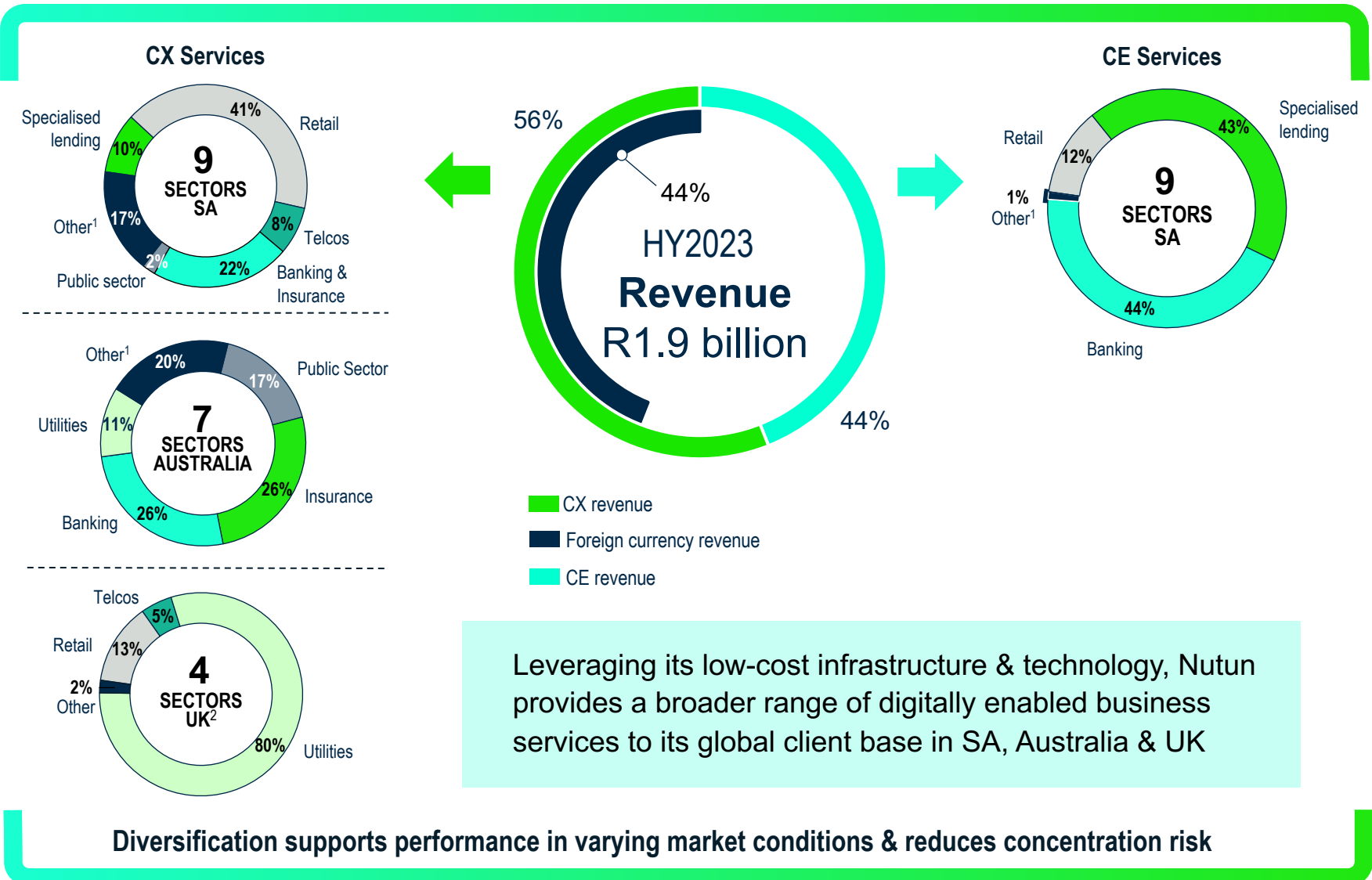
- Acquisition of NPL portfolios
 - Bilateral forward flow agreements
 - Auction acquisitions

CXM Services

- Customer engagement
- Collection services
 - Early & late stage, legal
- Customer insights & analytics
- Payroll & people solutions
- Insourcing services
- Insurance processing
- Legal process outsourcing

GROWTH OPPORTUNITIES

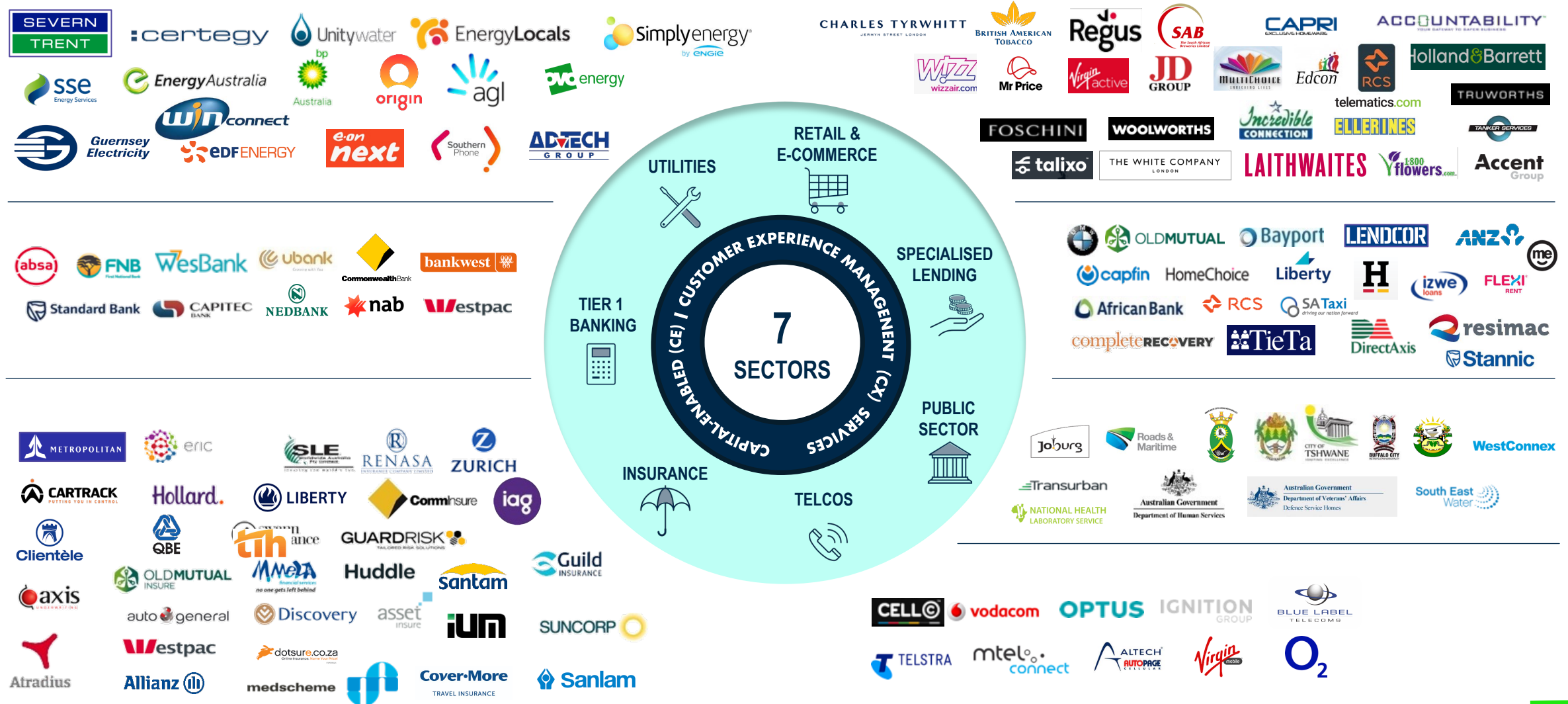
- Lead generation & sales
- On-boarding
- Dispute resolution
- Moderation
- Retentions
- Other



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

Nutun market positioning | Diversified business model

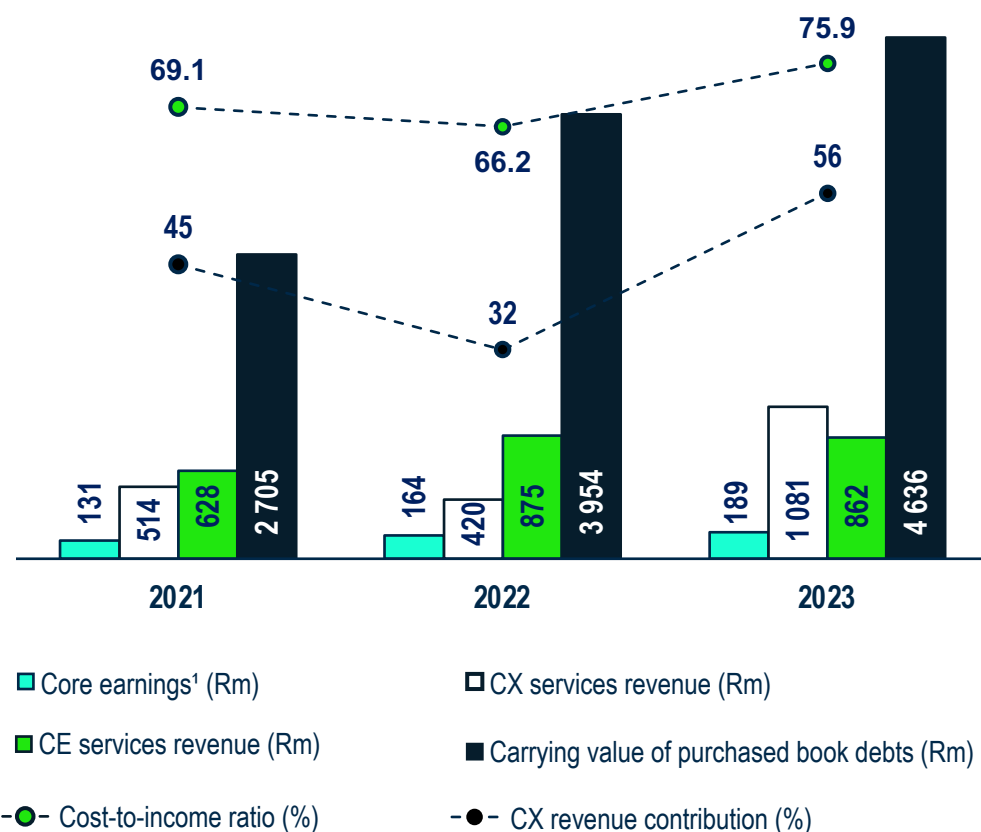
Expanded total addressable market | Diversified by service, geography, sector, client & mandate





Nutun financial performance

Strong financial performance | Growth rate exceeding historical levels



Core earnings²

- **↑ 26% to R208m** (HY2022: R165m)
- TC's attributable portion **↑ 15% to R189m** (HY2022: R164m)

Revenue³ **↑ 50% to R1.9bn** (HY2022: R1.3bn)

- Foreign currency contribution **↑ to 44%** (R864m) from 23% (R295m)
- Revenue from CX Services **↑ >100% to R1.1bn** (HY2022: R420m)
- Total revenue from CE Services **↓ 1.5% to R862m** (HY2022: R875m)
 - Australia NPL portfolio sold in November 2022
- Revenue from CE Services (South Africa) **↑ 11%**
 - Lower growth rate | Impacted by higher consumer financial stress & loadshedding

Operating costs **↑ 50%**

- **↑ Investing for growth**
- **↑ Staff complement for high demand CX services**
- Highly effective world-class technology-led WFH operating model
 - **↑ efficiency & productivity** due to flexible working hours
 - **↑ productivity** off lower fixed infrastructure base

Cost-to-income ratio **↑ to 75.9%** (HY2022: 66.2%)

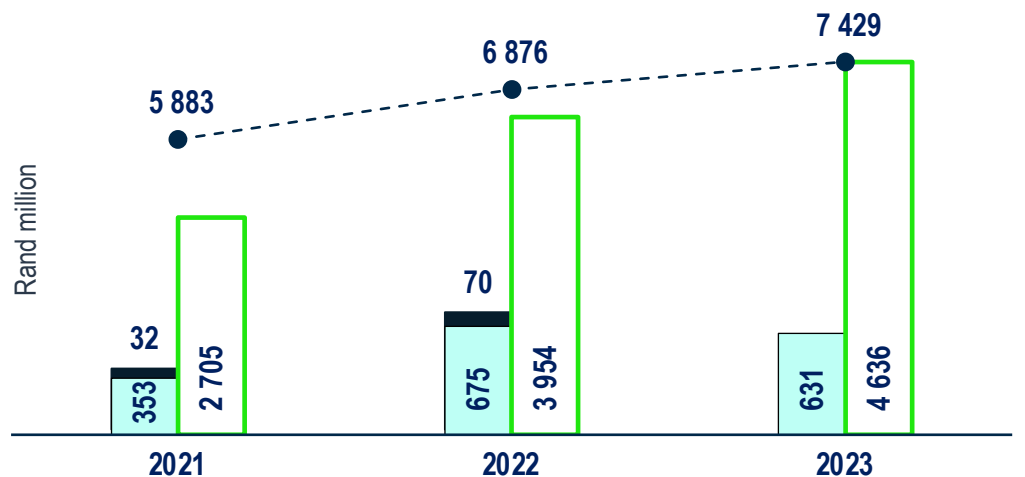
Robust Balance Sheet

- Strong free cash flow generation
- **R8.9bn** of assets; **R4.2bn** of senior debt underpinned by **R1.5bn** of equity



CE Services | Acquisition of NPL portfolios as principal

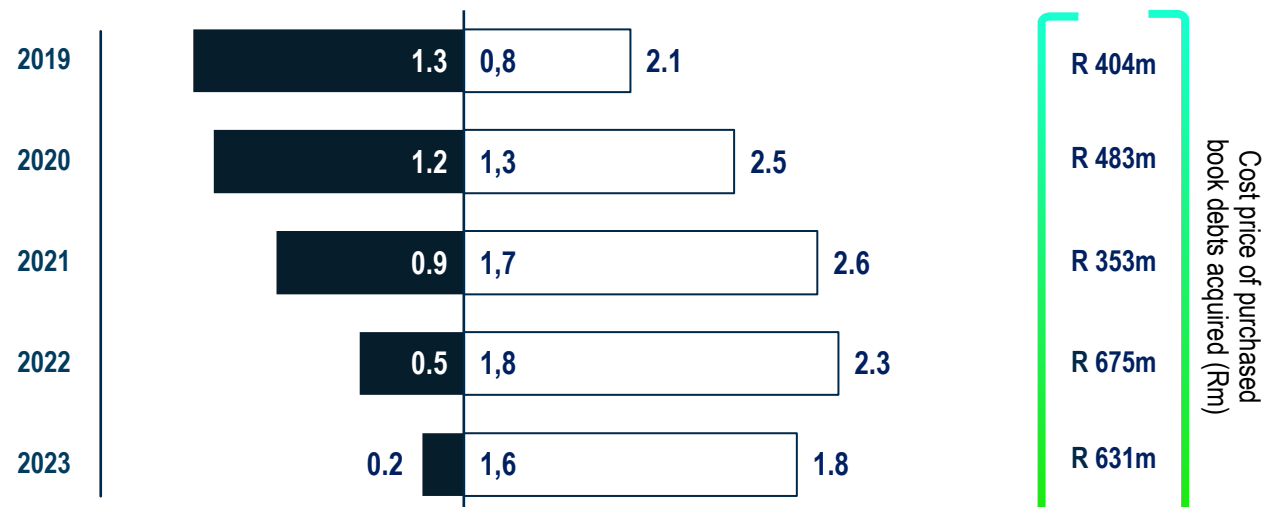
Growth trajectory to support future positive performance



- Cost price NPL portfolios acquired (SA)
- Cost price NPL portfolios acquired (Aus)
- Carrying value of purchased book debts
- Estimated remaining collections (ERC)

- Carrying value of purchased book debts **↑ 17% to R4.6bn** (HY2022: R4.0bn)
- Investment into SA NPL portfolios **↓ 6.5% to R631m** (HY2022: R675m)
 - More conservative pricing framework to protect future yields
 - Acquisitions remain at elevated levels supporting growth of purchased book debts
- NPL portfolio sold in Australia | Focus on capital light CX services at **↑ margins**

Collection multiple vintage performance¹ as at 31 March 2023



Collection multiple of Rand value deployed to acquire NPL portfolios

- Collections to date (31 March 2023)
- 120-month ERC

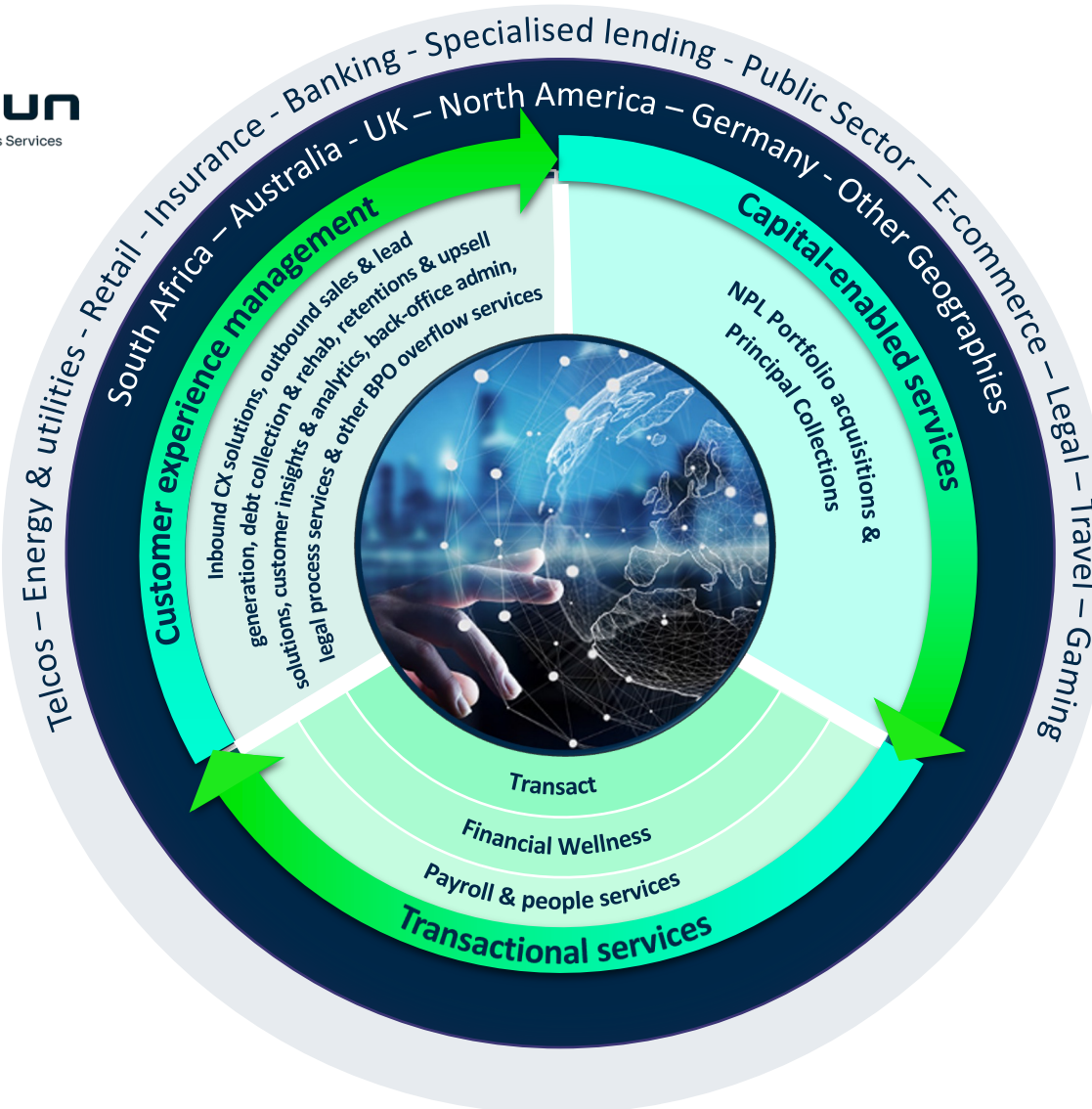
- ERC **↑ 8% to R7.4bn** supporting strong annuity cash flows & predictable growth in future
- Average life of ERC **~4.3 years**
- Collection multiples typically achieved on NPL portfolio acquisitions in SA
 - Pre-write-off & legal debt **~1.5 to ~2.0 times**
 - Written off debt **>2 times**
- Bilateral forward flow agreements provide secured contractual pipeline of NPL portfolio acquisitions

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



Nutun strategic priorities

Global digital business services offers distinct avenues for growth



Leverage South African ZAR denominated resources, data, technology & analytical capabilities to drive local & global growth, across customer lifecycle in various sectors

Customer experience management services (CX services)

- Focus on capital-light, ROE accretive CX services
- Deliver earnings with high cash conversion rates
- Global digital business services division, benefitting from global outsource trends & creating jobs locally
- Acquisition of Synergy, accelerating entry into sector & certain markets
- Deployment of TC Global Sales team to explore opportunities in UK, USA, Europe & other geographies

Capital-enabled services (CE services)

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



03

WeBuyCars

Results for the half year ended 31 March
2023

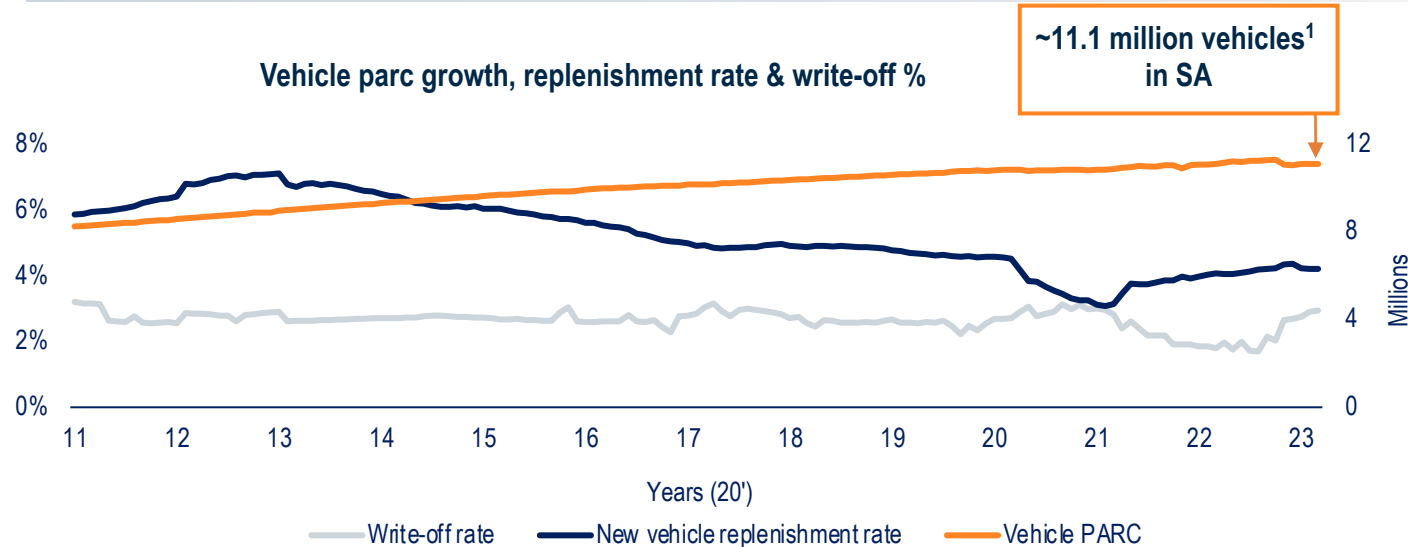


Used vehicle market context & environment

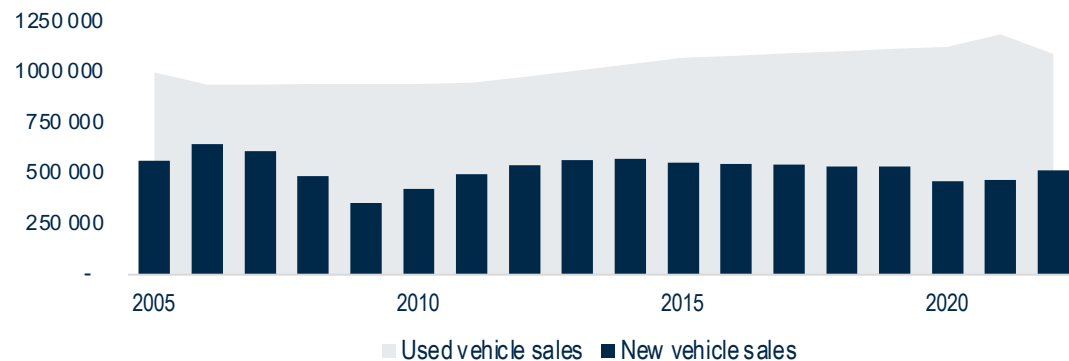
New vehicle sales recovered to pre COVID-19 levels | High demand for affordable used vehicles

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

Vehicle parc growth, replenishment rate & write-off %



New vs. used annual vehicle sales²



Vehicle sales (CAGR)²

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

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

Shift from new to used vehicles

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

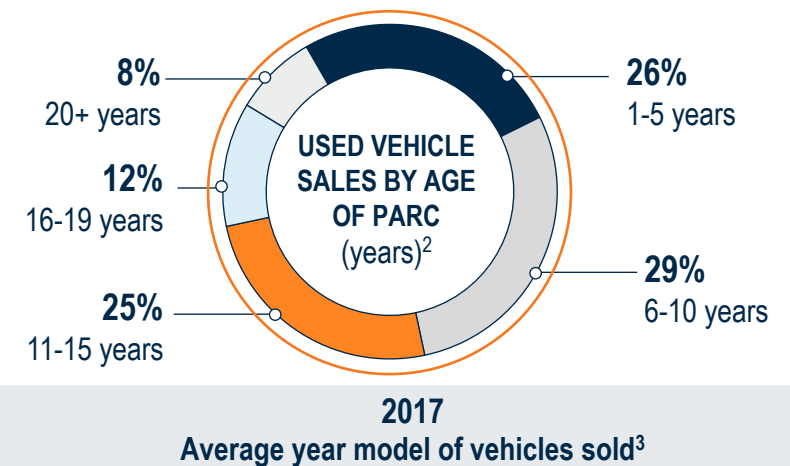


Write-off rate
OUT OF PARC
~**300 000** vehicles
Consistently **2-4%** per year²

New & used vehicle sales recovered to 2019 levels

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

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





Used vehicle market context & environment

Structural market conditions support resilience of used vehicle industry

Structural elements supporting used vehicle sector remain positive

- 23% of households use personal vehicles
- ↑ Commuters becoming 1st time used car owners
- 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 H1 2023 vs H1 2022

H1 2022

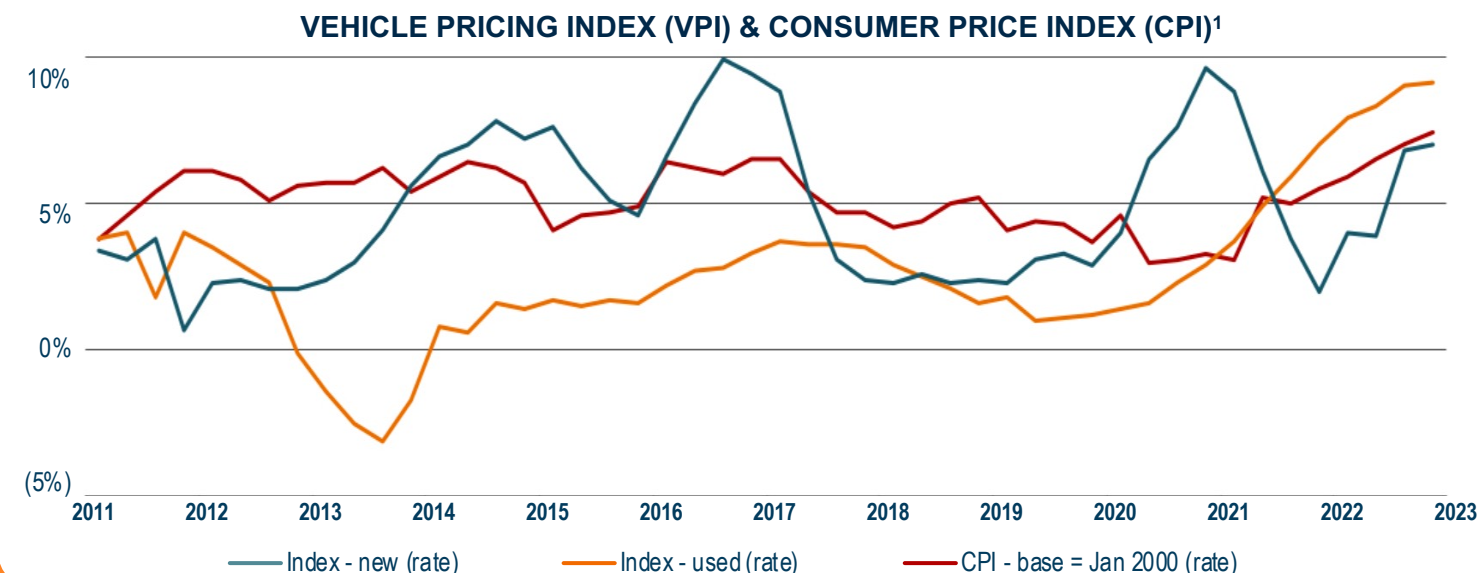
- Used vehicle market supported by:
 - Constrained new vehicle supply | chip shortages
 - Higher consumer confidence

VS

H1 2023

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

Vehicle prices in SA



Vehicle price inflation¹

New vehicle

↑ **7.0%**
2021: 2.0%

Used vehicle

↑ **9.1%**
2021: 7.0%

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



R432 407

Average vehicle price
2021: R374 149



75 939 km

Average mileage
2021: 75 413 km

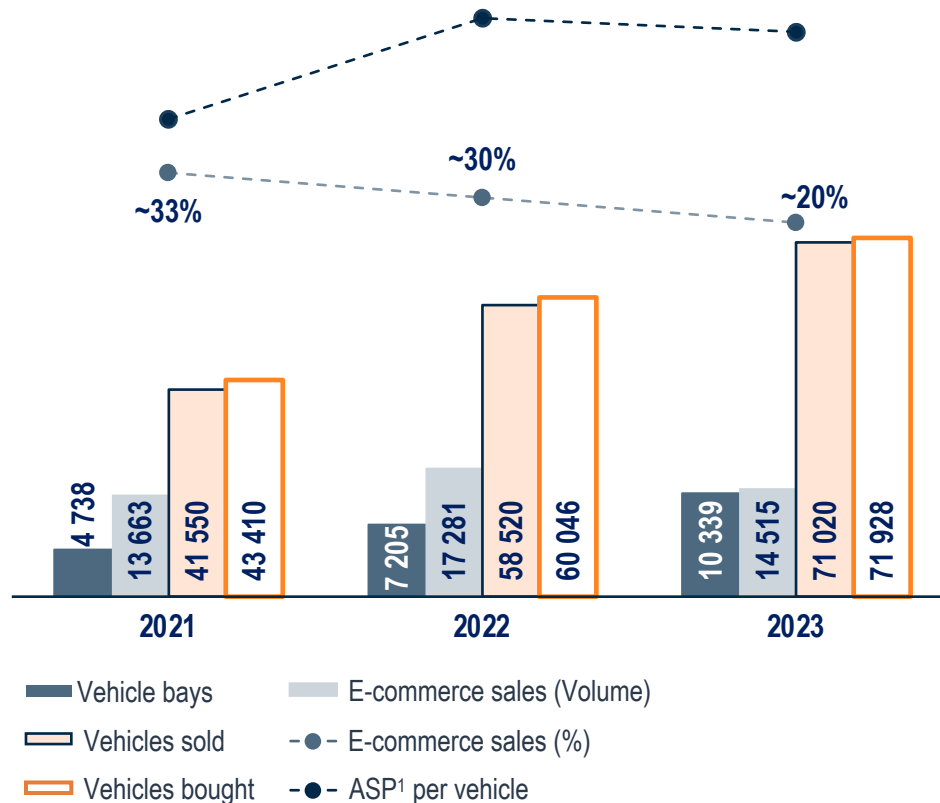


WeBuyCars operational performance

Continue to gain market share | Margin pressure | Reduction in ASP¹

CAGR HY2021 – HY2023:

Vehicles bought	↑ 29%
Vehicles sold	↑ 31%
Vehicle bays	↑ 48%
E-commerce sales (Volume)	↑ 3%



ASP¹ per vehicle ↓ 2%

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

Margin pressure

- % margin pressure due to market change

Vehicle bays ↑ 43%

- Invested ahead of the curve | ↑ ~ 3 134 additional bays | ↑ 5 supermarkets
- ~10 339 vehicle bays in 15 vehicle supermarkets (HY2022: ~7 205)
- Intention to increase volumes without investing into additional infrastructure

Increase in monthly volumes

- Continues to gain market share
- Increase vehicles bought & sold ↑ ~ 20%
- Currently at ~12 000 vehicles pm showing slower recent growth due to market conditions

E-commerce sales ↓ 16%

- E-commerce sales at ~20% | ↓ E-commerce sales volumes
- ↓ in B2B e-commerce sales (HY2023: 10 347 vehicles; HY2022: 14 232 vehicles)
 - Smaller dealers struggling to move stock
- ↑ in B2C e-commerce trading (HY2023: 4 168 vehicles; HY2022: 3 049 vehicles)
 - Growing demand for contactless services on credible platforms

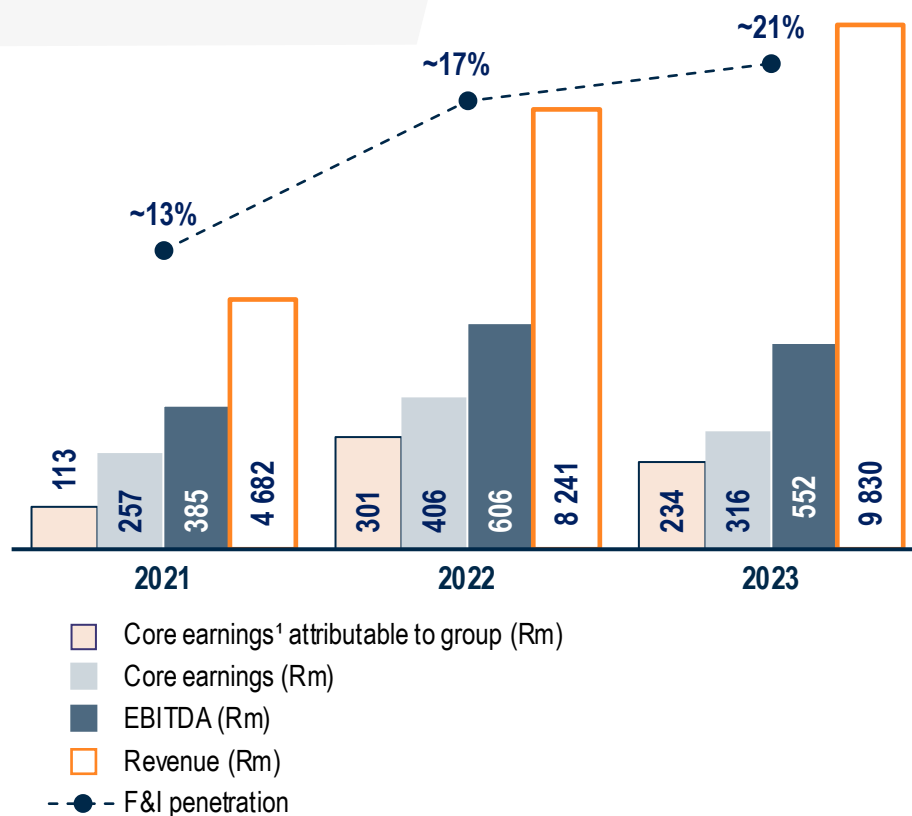


WeBuyCars financial performance

Margin pressure in HY2023 impacted performance | Positioned to deliver stronger results in HY2023

CAGR HY2021 – HY2023:

Core earnings ¹	↑ 11%
EBITDA	↑ 20%
Revenue	↑ 45%



Core earnings¹ ↓ 22% to R316m (HY2022: R406m)

Core earnings¹ attributable to the group ↓ 22% to R234m
(HY2022: R301m)

- Margin pressure in HY2023 from change in market conditions
- HY2022 results extremely high comparator base

Revenue ↑ 19% to R9.8bn (HY2022: R8.2bn)

Cost to income ratio ↑ to 65.8% (HY2022: 52.9%)

- Investment for market share gains ahead of the curve
 - ↑ 5 new vehicle supermarkets | ↑ ~3 134 new vehicle bays
 - Requiring ↑ staff complement
 - ↑ Investment into brand & marketing

Unit economics per vehicle sold

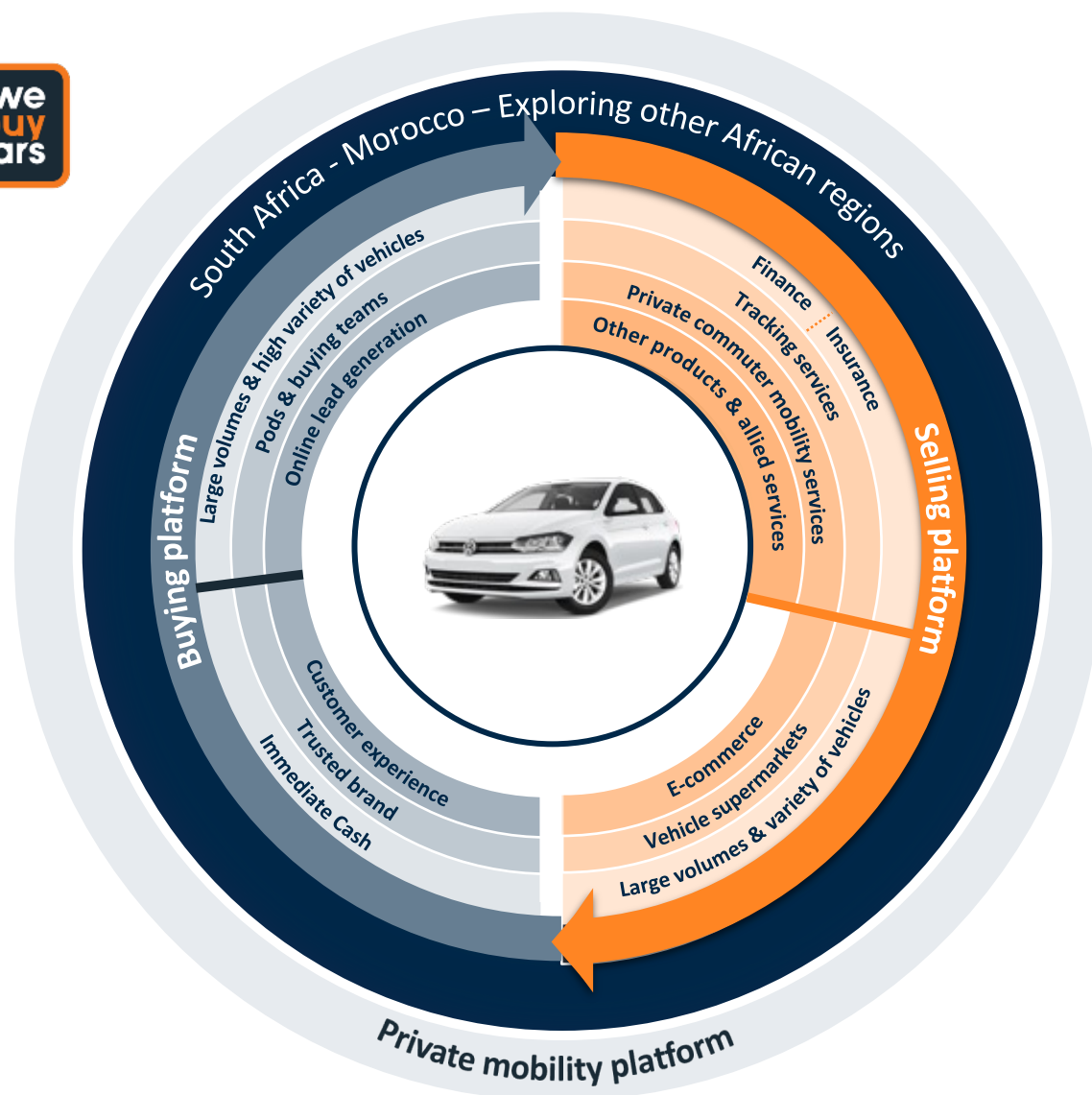
- Opportunity to ↑ unit economics per vehicle from
 - ↑ take-up of F&I products² (HY2023: ~21%; HY2022: ~17%)
- ↓ average selling price per vehicle generating ↓ Rand margins
 - ↓ trade in high-end vehicles to focus on lower-priced vehicles

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



WeBuyCars strategic growth priorities

Strategic positioning & initiatives continue to yield positive results



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

Grow into existing infrastructure

- ↑ **Operational efficiencies** & ↑ **sales volumes**

Enhance unit economics & margin potential

- Harness data & technology to optimise vehicle acquisition & stock turn
- ↑ **Unit economics per vehicle** via ↑ **take-up of F&I products**
- Incremental sales & DIC from Gomo offering
- Maintain margin percentages

E-commerce

- Harness data & technology to drive e-commerce offering
 - Demand for contactless services on credible digital platforms ↑
 - Penetration of e-commerce | ~20% online sales off higher volumes
 - Enable improved stock turn & cost efficiency

Physical expansion

- Slower, more deliberate physical expansion
 - Establish dealership models across SA, varying by size dependent on demand



04

Gomo

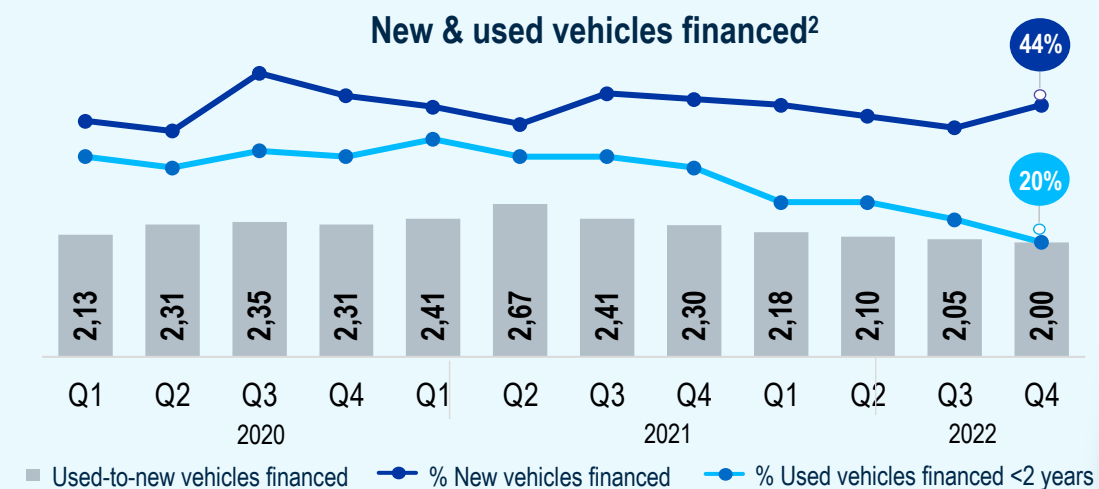
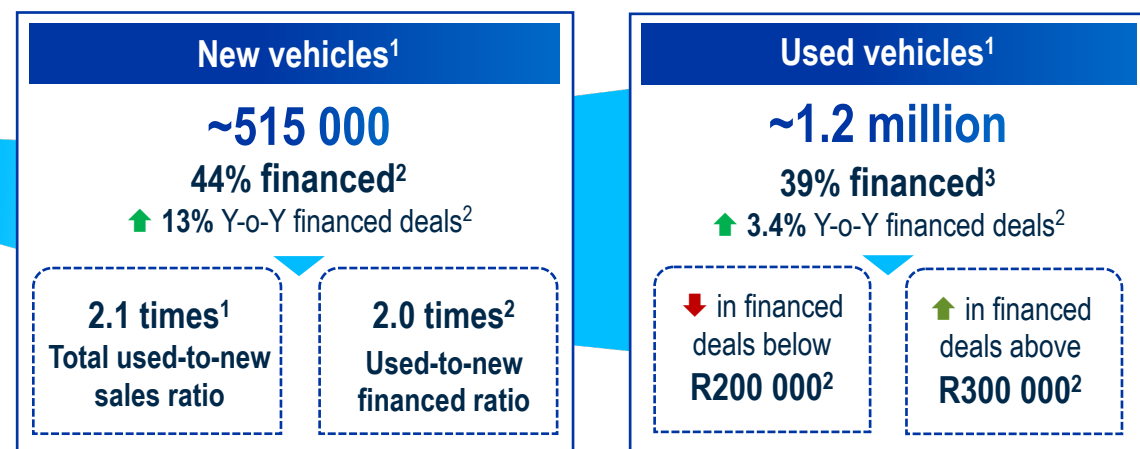
Results for the half year ended 31 March
2023



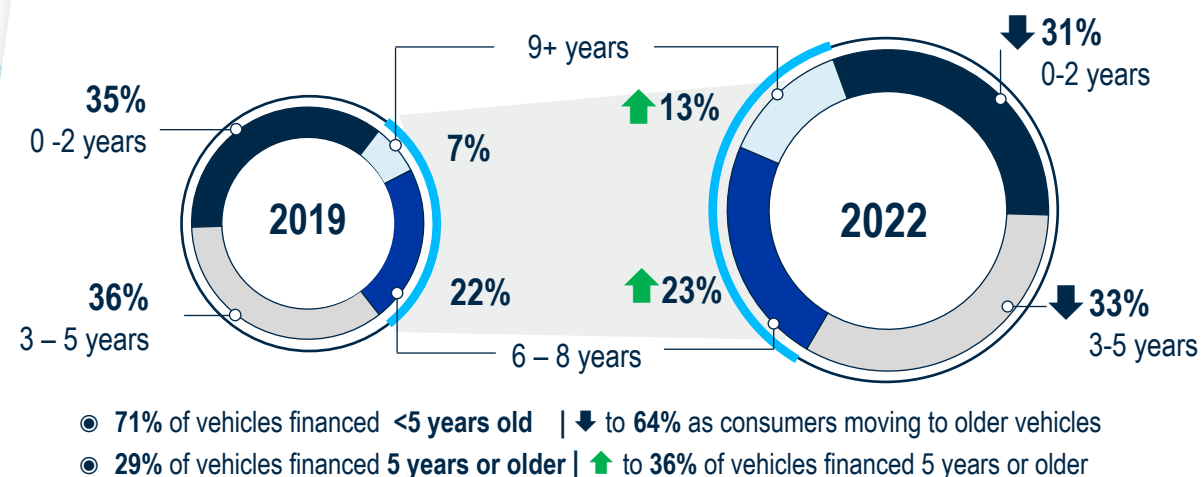
Used vehicle market context & environment

Strong growth in number of used vehicles sold & financed

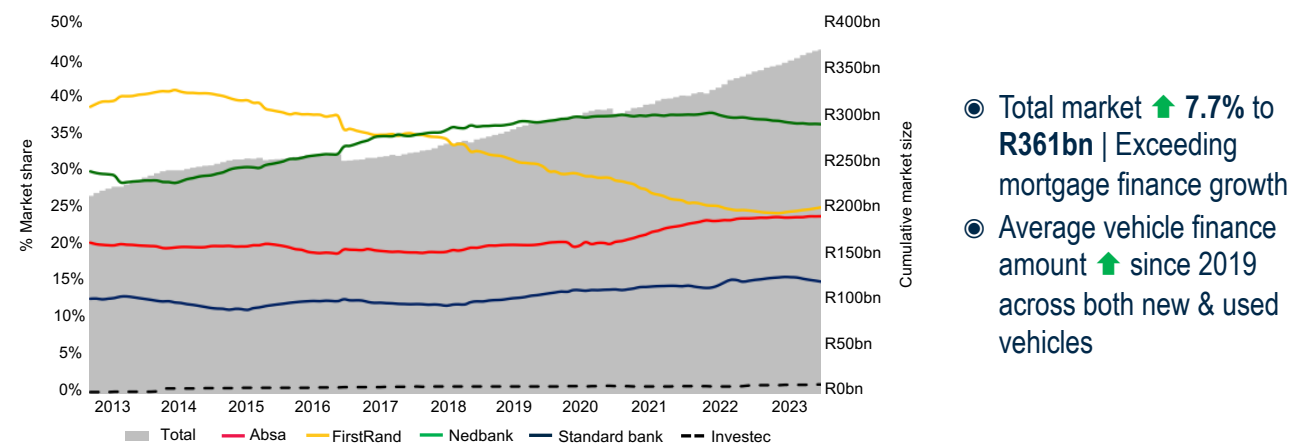
Vehicle sales in SA



Structural shift to finance older used vehicles⁴



Growth in VAF market attributable to financing of older vehicles⁵





Gomo market positioning

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



Entering consumer used vehicle mobility sector through Gomo



Gomo mobility solutions

R454 million

Gross loans
& advances
HY2022: R35 million

2 230

Number of loans
on book
HY2022: 142

72 months

Average loan term
at origination
HY2022: 71

~R204 000

Average origination
value
HY2022: ~R214 000

9%

Take up rate
HY2022: 8%

36

Gomo employees
HY2022: 14

- Proprietary vehicle finance, insurance & allied mobility product provider
- Gomo launched January 2022
 - Capture market share in an under-penetrated used vehicle F&I sector
 - Disrupting vehicle ownership in SA
 - Target older vehicles which are traditionally not financed by banks
- Combines:
 - SA Taxi's ability to underwrite, fund, collect, repossess & design F&I product
 - WeBuyCars' access to low-cost distribution at scale & ability to underwrite & recover on value of used vehicles
- Overwhelmingly positive market response
 - Growth potential constrained by capital & funding
 - Significant progress made in securing symbiotic arrangement with funding partner
 - Gomo to write loans directly on the funder's balance sheet



05

SA Taxi

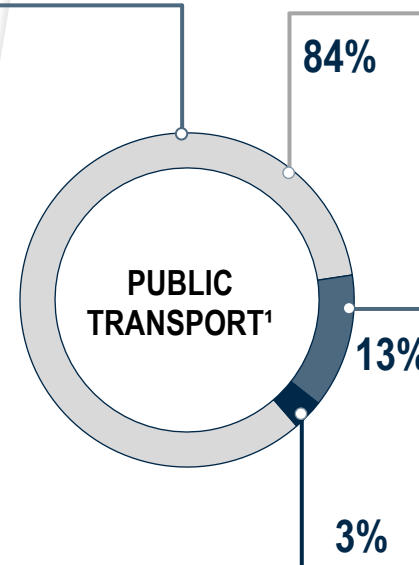
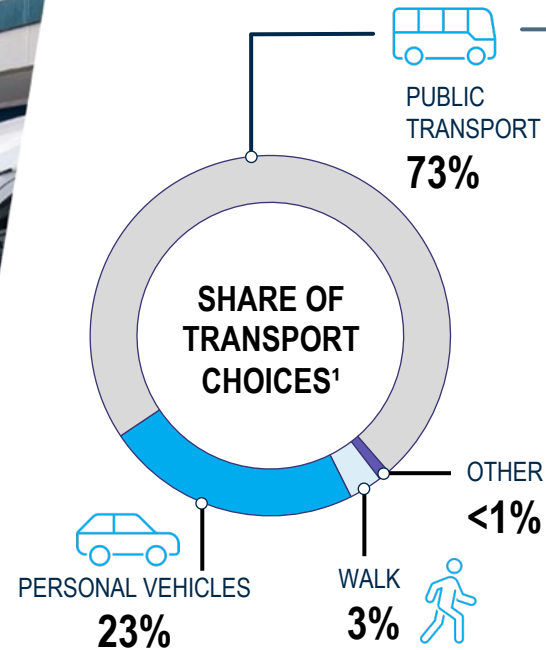
Results for the half year ended 31 March
2023



Environment & market context

Structural elements support minibus taxi industry resilience

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



Minibus taxi ▲ >16% since 2013¹

- Preferred form of transport due to accessibility & flexibility
- ~15 million commuter trips daily³
- Essential service with spend non-discretionary
- No government subsidy⁴

Bus ▼ >28% since 2013¹

- ▲ dissatisfaction around bus stop facilities
- ~710 000 commuter trips daily (18% ▼ from HY2021)⁵
- Receives 56% of government subsidy⁴

Rail ▼ ~64% since 2013¹

- Dwindling operating capacity & long travel times
- 74 000 commuter trips daily (80% ▼ from HY2021)⁵
- Receives 44% of government subsidy⁴

E-hail | Small proportion due to affordability

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



Environment & market context

Minibus taxi industry is indispensable to economic activity | Macroeconomic environment & lower commuter mobility impacting industry profitability

Vehicle prices

R544 700

Toyota Hiace (diesel) price¹

Since FY2015: **↑ 53%**

Last 12 months: **↑ 6%**

~R6 958↑

Impact on monthly instalment
since FY2015²



SA Taxi's interest rates⁶

7.75%

↑ Repo rate

HY2022: 4.25%

21%

**Average interest rate at
origination**

since FY2015 **↓ 3.4%**

~R1 155 ↓

Impact on monthly instalment
since FY2015²

12.00% to 26.75%

Risk based pricing interest
rate range

Fuel prices including fuel levies

Fuel prices remain stubbornly elevated following
record high achieved in 2022⁵

R22.85 per litre
**Average petrol
price³**
HY2022: **R18.48**

R22.81 per litre
**Average diesel
price³**
HY2022: **R16.43**

~2 to 3 billion
litres used by taxi
industry per year⁴

~R54 billion
fuel spend by
taxi industry per
year⁴



Commuter mobility

100%

SA Taxi fleet
operating

99%

Average distance
per vehicle

LOADSHEDDING IMPACT

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

Fares

8.9% ↑ Cost of transport

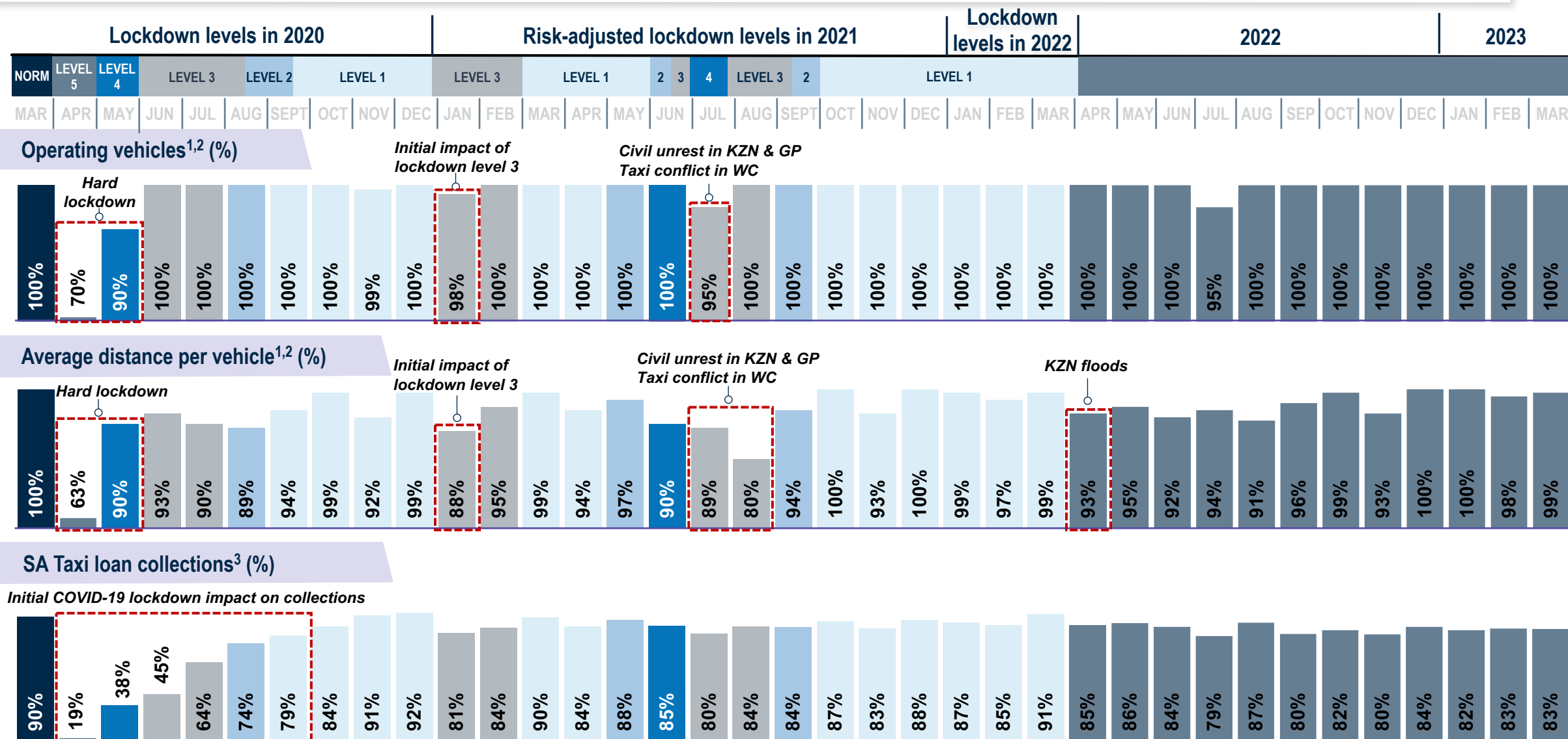
Public transport cost **↑** by 15% in last 12 months⁷

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



Vehicle mobility analytics applied to manage credit & insurance risk

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

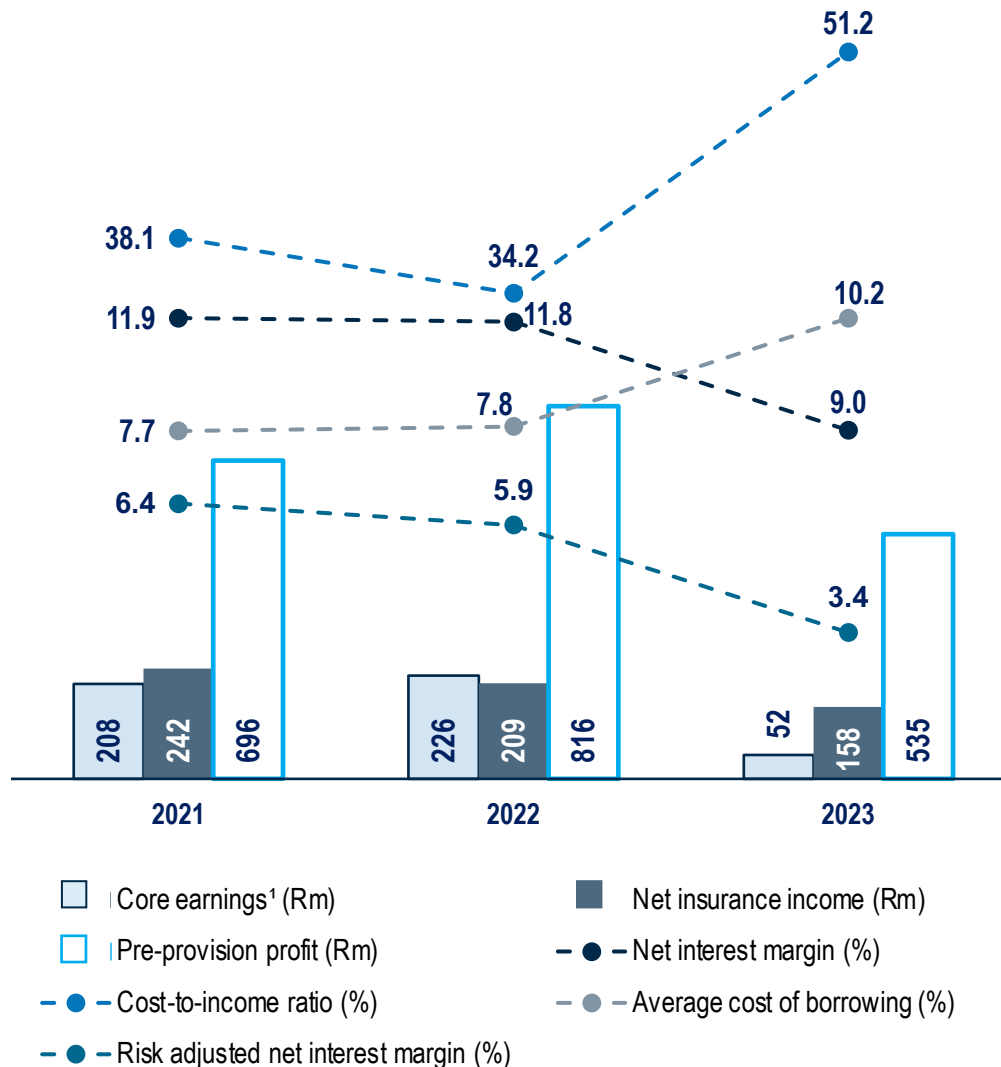


1. Vehicles in the fleet that have travelled more than 10 kilometres during a day (SA Taxi's imperial telematics data) | 2. Total kilometres travelled by the fleet / number of operating vehicles (SA Taxi's imperial telematics data) | 3. Loan collections as a percentage of instalment raised



SA Taxi financial performance

Operating metrics remain under pressure given taxi industry affordability constraints



Core earnings²

- **↓ 77% to R63m** (HY2022: R275m)
- TC's attributable portion **↓ 77% to R52m** (HY2022: R226m)

Net interest margin at 9% (HY2022: 11.8%)

- Targeting lower yielding, higher quality clients
- Deterioration in stage distribution
- Average interest rate³ at origination **21%** (HY2022: 19%)
- Funding costs **↑ to 10.2%** (HY2022: 7.8%) not fully passed onto clients

Risk adjusted NIM⁴ **↓ to 3.4%** (HY2022: 5.9%)

Net insurance income **↓ 24% to R158m** (HY2022: R209m)

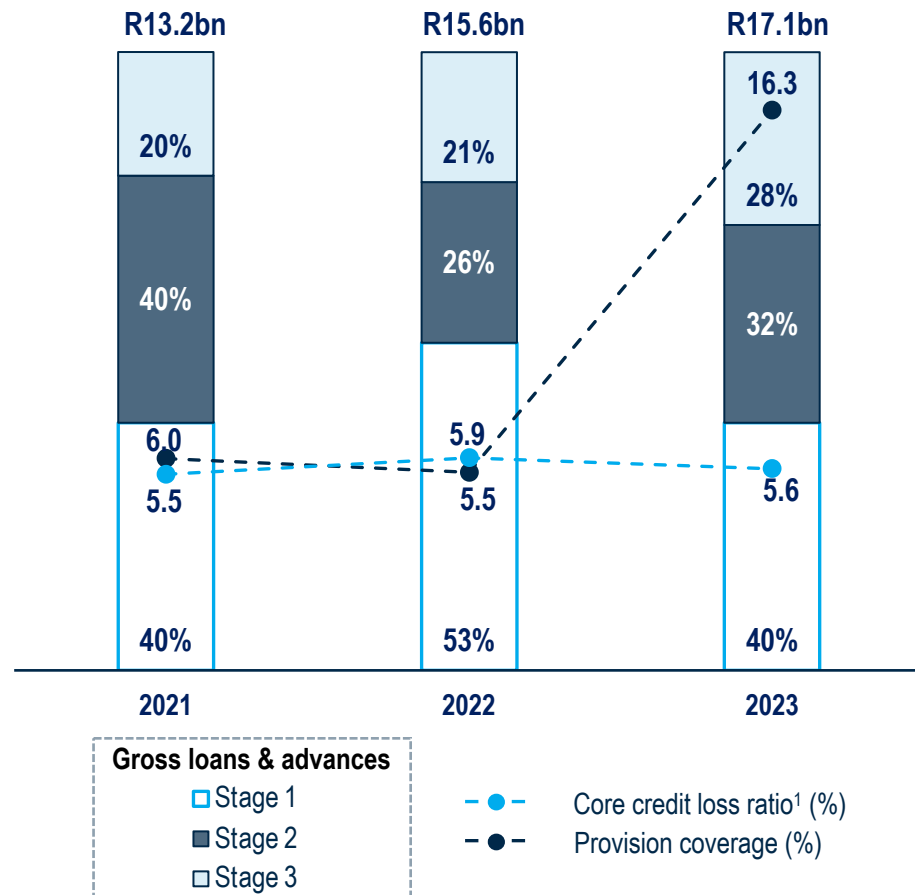
- Gross written premium **↓ 1% to R564m** (HY2022: R567m)
 - Lower originations
 - Reduction in open market clients
 - Credit life waivers introduced

Cost-to-income ratio at **51.2%** (HY2022: 34.2%⁵)



SA Taxi credit performance

Focus on improving credit quality at origination & managing performance on existing loan book



Gross loans & advances ↑ 10% to R17.1bn

- Toyota vehicle prices ↑ ~6%
- Number of loans originated ↓ 26% | Value ↓ 23%
 - Preserving credit quality
 - Focus on experienced taxi operators | Lower loan approval rates
 - Implementation of revised loan origination strategy | QRT loan originations ↓ 35%
- Vehicle repossessions ↓ ~13% (HY2023: ~368 per month; HY2022: ~425 per month)

Deterioration in stage distribution

- Worsening of stage distribution from January 2023
- Strained performance in collections: late stage 2 & stage 3 | Affordability pressure
 - ↑ levels of loadshedding
 - Further ↑ in interest rates
 - Further ↑ in fuel costs
- Changed product construct to solve for more affordable instalments

Core credit loss ratio¹ ↓ to 5.6% (HY2022: 5.9%)

- Remains at elevated levels as collection ratios remain below pre-COVID levels
- Lower repair costs on lower QRT production

Provision coverage at 16.3% (HY2022: 5.5%)

- Implementation of new strategy | Increased provisioning | Refer to slide 9



06

Conclusion

Results for the half year ended 31 March
2023



Key take-aways

Divisions positioned to benefit from structural socio-economic realities

Delivering good commercial returns & meaningful social impact

- Continue to work closely with stakeholders to support sustainability of the sectors in which we operate

Continue to enhance ESE frameworks

Measurable ESE reporting

- ESEG hurdle included in long-term incentives of executives from end of FY2022



Imperative in current year is to restructure SA Taxi business model
Take all required once-off restructuring provisions immediately

- Impact on half year & full year FY2023 results
- Necessary to set solid base for SA Taxi to resume growth

Following the rebasing of SA Taxi:

- Group returns are expected to recover
- Supported by tilt in earnings towards capital-light revenue streams from WeBuyCars & Nutun

After accounting for SA Taxi restructure

- Existing facilities all remain in place
- Debt covenant levels intact



Margin pressure experienced in HY2023 reflected in earnings ↓
Should be considered against high comparator base in HY2022

- Long-term structural elements supporting business model remain robust
- WeBuyCars continues to gain market share
- Take-up of F&I products continues to increase



Overwhelmingly positive market response
Significant progress made with substantial funding partner



Strong performance in HY2023
Remains on track to grow earnings for the full year at a rate exceeding historical levels

- Steady acquisition & collection of NPL portfolios
- New high growth revenue streams from capital-light CX services

Balance sheet

Balance sheet remains sufficiently capitalised

- Supported further by tilt in earnings composition towards capital-light revenue streams from WeBuyCars & Nutun

No interim dividend declared

- In the context of headline & basic losses for the period
- Preserving liquidity



07

Appendix

Results for the half year ended 31 March
2023



Appendix

Results for the half year ended 31 March 2023

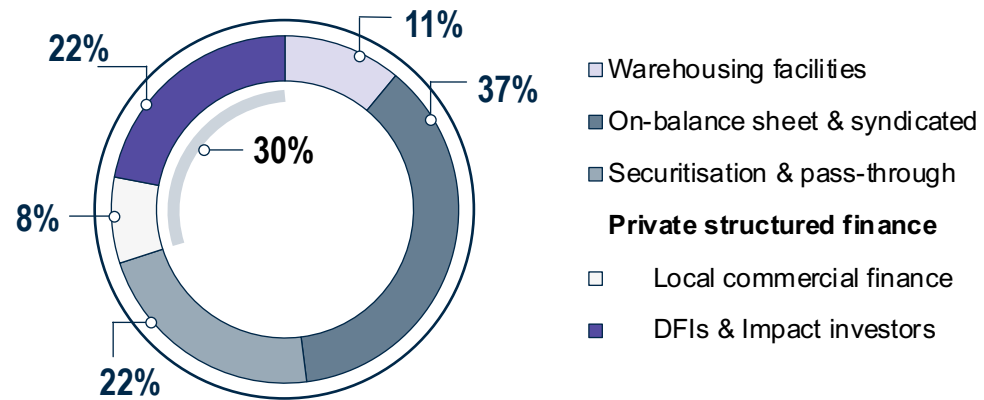
Contents

- | | | |
|----------|--------------------|-----------------|
| 1 | Capital management | Slide 42 |
| 2 | Nutun | Slide 45 |
| 3 | WeBuyCars | Slide 48 |
| 4 | SA Taxi | Slide 54 |
| 5 | Glossary | Slide 60 |



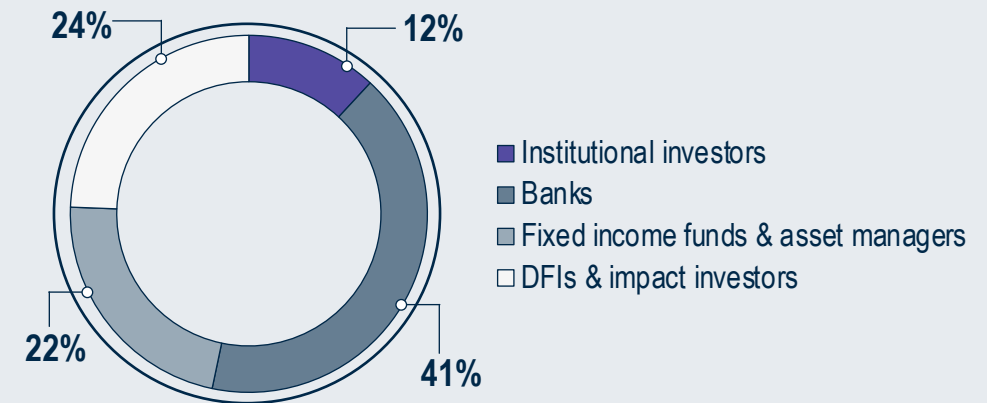
Diversified debt funding strategy

Diversification by funding structure, instrument & geography






75% Local | 25% International split

Diversification by debt investor category & capital pool














Diversified debt funding strategy | TC group overview



Entity	<div>Transaction Capital (all entities which make up the GEO)</div>	<div>nUTUN Digital Business Services</div>	<div>WeBuyCars</div>	<div>gomo buy insure maintain</div>
HY2023 balance outstanding	R2 billion	R4.4 billion	R1.6 billion <i>52% mortgage finance</i>	R0.4 billion
Composition	~8%	~18%	~6%	~2%
Debt investors	<div>13 debt investors<div><div><div>● Banks</div><div>78%</div></div><div><div>● Fixed income funds & asset managers</div><div>15%</div></div><div><div>● Institutional investors</div><div>7%</div></div></div></div>	<div>12 debt investors<div><div><div>● Banks</div><div>51%</div></div><div><div>● Institutional investors</div><div>27%</div></div><div><div>● Fixed income funds & asset managers</div><div>22%</div></div></div></div>	<div>3 debt investors<div><div><div>● Banks</div><div>100%</div></div></div></div>	<div>2 debt investors<div><div><div>● Banks</div><div>78%</div></div><div><div>● Fixed income funds & asset managers</div><div>22%</div></div></div></div>
Instruments	<div><div>● Syndicated loans</div><div>● Overdraft & revolving credit facilities</div><div>● Preference shares</div></div>	<div><div>● Private or bilateral loans & debentures</div><div>● Overdraft & revolving credit facilities</div></div>	<div><div>● Revolving credit facilities</div><div>● Property mortgage loans</div></div>	<div><div>● Revolving credit facilities</div></div>
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	50% of PAT	50% of PAT	Not Applicable



Diversified debt funding strategy | SA Taxi

Debt structure	Pass through structures	Warehousing facilities	Private structured finance			Traditional corporate funding
HY2023 balance outstanding	R5.4 billion	R2.7 billion	SATIF R2.3 billion	SATDF/SATS R4.9 billion		R0.6 billion
Composition	~34%	~17%	~14%	~30%		~4%
Debt investors	23 debt investors ● Fixed income funds & asset managers ● Institutional investors ● DFI's & Impact Investors ● Banks % Holding 52% 33% 9% 6%	2 debt investors ● Banks % Holding 100%	% SATIF 100% 16 debt investors ● DFIs & impact funders ● Banks ● Fixed income funds & asset managers % SATDF 74% 15% 11%	5 debt investors ● Banks ● Fixed income funds & asset managers % Holding 89% 11%		
Instruments	● Rated & listed securitisation notes ● Private or bilateral loans & debentures	● Asset-backed loans	● Private bilateral	● Private bilateral ● Syndicated loans		● Overdrafts ● Revolving credit facilities ● Private bilateral term loans
Covenants & features	● No accelerated repayment covenant ● Interest rate step-up after year 5 ● No fixed repayment profile ● Debt repayment matched to collections on asset pool	● No accelerated repayment covenant ● Revolving structure ● No fixed repayment profile ● Debt serviced from collection on or sale of asset pool	● 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			● SATH financial covenants including; EBITDA to senior interest cost, equity to total borrowings ● Revolving structure
	    		  			 



APPENDIX

Nutun

Results for the half year ended 31 March 2023



Global digital business services | Major international peers

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

USA Revenue

Concentrix	\$6.3bn
Sitel	\$4.0bn
TTEC	\$2.4bn
Cognizant	\$19.4bn
EXL	\$1.1bn
Genpact	\$3.7bn

Europe Revenue

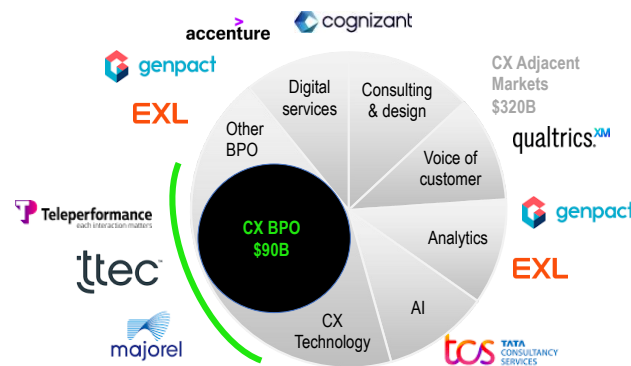
Accenture	\$61.6bn
Majorel	\$1.8bn
Cap Gemini	\$24.0bn

India Revenue

Infosys	\$19.0bn
Tata Consult	\$29.0bn
Wipro	\$11.0bn
WNS	\$0.3bn

Large global total addressable market¹

● 775 000 BPO seats expected in SA by 2030²



SA & Australia Revenue

Nutun \$261m³

Driving high growth in capital light revenues

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



Unique technology, data & analytics competencies

Enabling intelligent digital business services

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

Data is current, relevant & accurate:

Credit bureau data

Other data sources such as the Department of Home Affairs & the Deeds Office

Data from principal portfolios acquired

- Opportunity to monetise data
- POPI compliant

Master Data Universe

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

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

up to 4
associated telephone numbers
per unique ID number

>15 million
unique & valid postal addresses

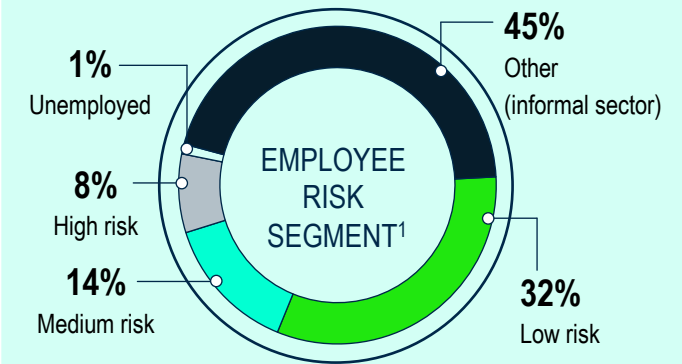
wide coverage of South Africa's non-performing credit consumers

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

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

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

Distribution of monthly collections per employment risk segment¹



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

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



APPENDIX

WeBuyCars

Results for the half year ended 31 March 2023



WeBuyCars | market positioning

Competitive advantages

Well-known, reputable & trusted brand

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

Buyers have access to full disclosure

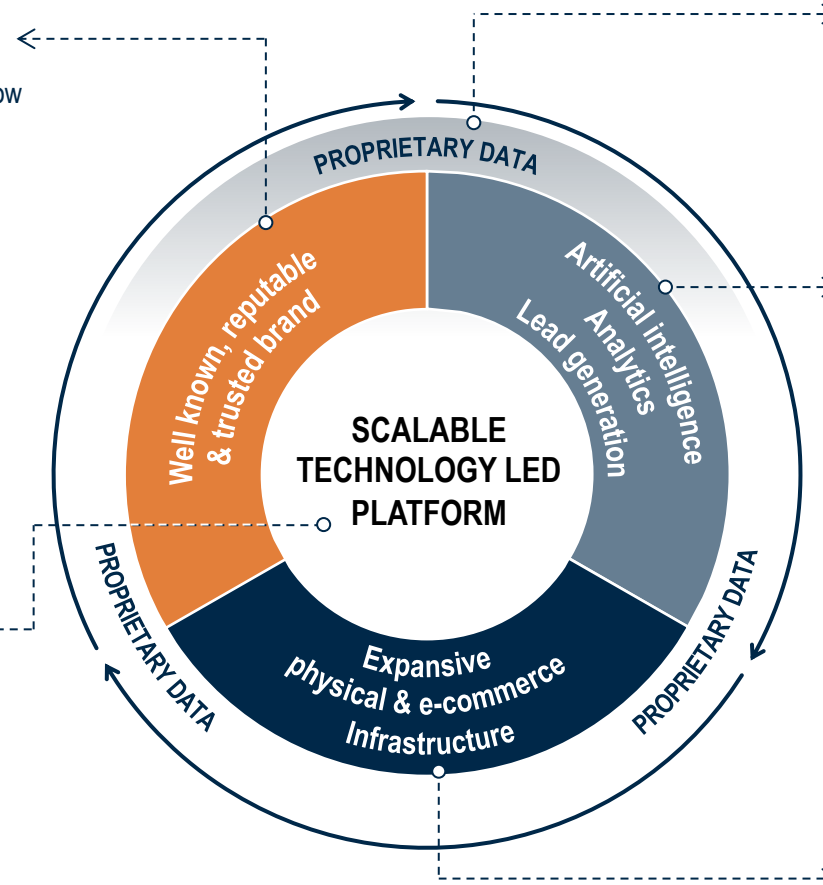
- Transparent vehicle appraisal report (e.g. DEKRA)
- High resolution photos

Sellers receive a fair price

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

Technology

- Online channel & e-commerce infrastructure enhances customer experience
- 1st mover advantage in used vehicle e-commerce market
- ~20% of sales online
 - Improves efficiency & reliability of service
 - Scalable technology led platform reducing costs per unit



Proprietary data

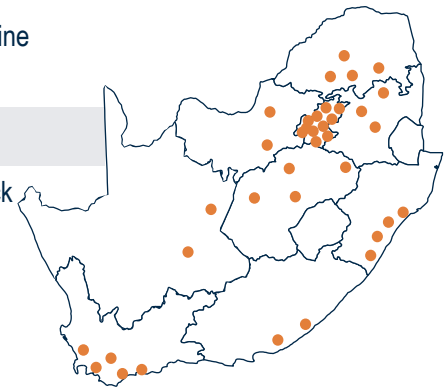
- Leveraging ~20 years of vehicle, price, consumer & other data with AI & machine learning
- Continuously enriched with buying & selling transactional data obtained from internal & external sources

Artificial intelligence (AI), analytics & lead generation

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

Expansive infrastructure

- Holding a large variety & quantum of stock
- **Physical infrastructure**
 - Nationwide presence
 - 15 vehicle supermarkets, 61 buying pods, >300 national buyers
- **E-commerce platform**
 - Trusted brand facilitating peace of mind transacting via online auctions
 - Established **B2B** platform with vehicle dealerships
 - Early stage **B2C** activities commenced





Used vehicle market context & environment

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

Dealer | Groups vs Independent

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

Online platforms & Market places

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



Control buying & selling experience

Buy from private commuters

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

Sells to dealerships & private customers

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

Buys & sells variety of vehicles

- Many brands & models

Majority of vehicles sold

- Age | >9 years
- Price | <R200 000

Growth opportunities in a large fragmented & disrupted South African market



Global listed peers

WeBuyCars business model unique in SA with comparable international peers

Europe 2022



Revenue (US\$)	Vehicles sold ('000)
6.0bn ²	650
3.4bn ²	231
8.1bn ²	n/a
1.0bn ³	65
350m ³	450 ⁴

Asia Pacific 2021



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

South Africa 2022



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

United States 2022/23



Revenue (US\$)	Vehicles sold ('000)
29.7bn	1 393
13.6bn	412
1.9bn	64
1.7bn	n/a
671m	26

Australia 2022



Revenue (US\$)	Vehicles sold ('000)
331m ⁷	n/a

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

1. BCA Group was delisted in 2019, figures as of March 2019

2. EUR amounts translated at FX rate as at 31 March 2023

3. GBP amounts translated at FX rate as at 31 March 2023

4. Average monthly live vehicle stock

5. Kaixin Auto previously a subsidiary of Auto Ren subsidiary, owned by Haitoache | 31 December 2021

6. Rand amounts converted at a ZAR/US FX rate of 0.0553 as of 30 Sept 2022; WeBuyCars FY22 figures; Motus revenue & units reported for used vehicles; Bidvest as at June 2022




7. AUS amounts converted at AUS/US FX rate of 0.6502 as of 30 Sept 2022



WeBuyCars stacks up well against comparable international peers

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



Business model	E-commerce & physical Stockholder F&I products as an agent On-balance sheet financing	E-commerce & physical Stockholder Vertically integrated On-balance sheet financing	E-commerce & physical Stockholder Vertically integrated On-balance sheet financing
Vehicles sold per year ¹	142 040 (annualised) 21% ↑ y-o-y	412 296 3% ↓ y-o-y	807 823 13% ↓ y-o-y
% E-commerce ²	20%	100% ³	14%
Physical presence ⁴	South Africa 15 vehicle supermarkets 61 buying pods 	United States 34 branches ⁶ 316 markets 	United States >240 branches 
Refurbishment capabilities	Light refurbishment activities	~17 refurbishment centres	~105 refurbishment centres
Revenue 2-year CAGR ⁵	45%	56%	25%
EBITDA	US\$62 million ⁷ (annualised) 20% ↑ y-o-y	(~US\$1 billion)	~US\$1.0 billion
Measurement period	6 months ended 31 March 2023 (annualised where relevant)	12 months ended 31 December 2022	12 months ended 28 February 2023



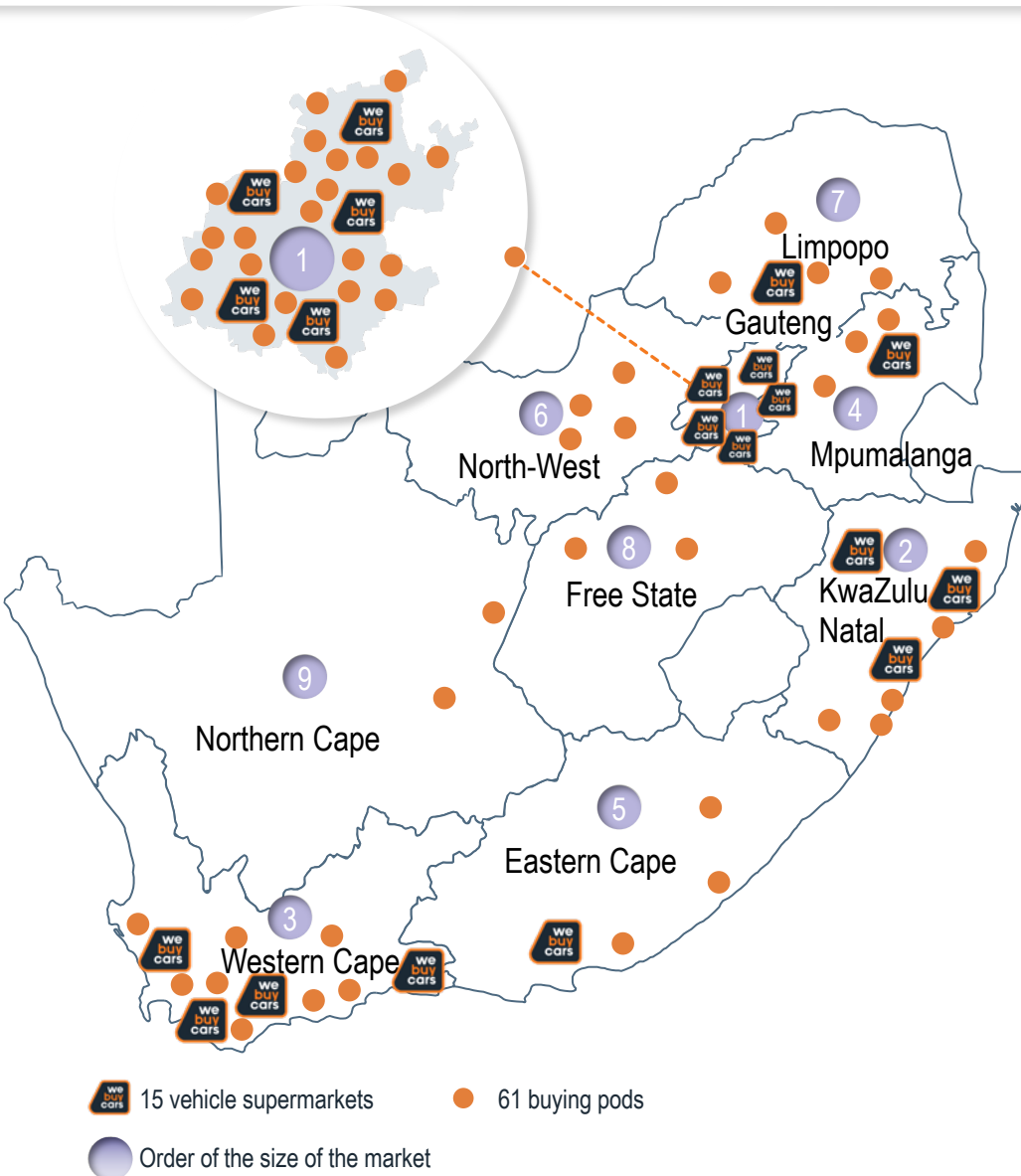
1. WeBuyCars HY23 figures annualised
2. % of vehicles sold through e-commerce | WeBuyCars as at 31 March 2023
3. Carvana | E-commerce only
4. Company website & latest investor presentations | WeBuyCars as at 31 March 2023

5. WeBuyCars revenue CAGR HY2021 – HY2023; Carvana revenue CAGR for the year ended 31 Dec 2019 to 2021; Carmax revenue CAGR for year ended 28 Feb 2020 to 2022
6. Car vending machines as at Q4 2022
7. Rand amounts converted at a ZAR/US FX rate of 0.0562 as of 31 March 2023



WeBuyCars national footprint

Vertically integrated e-commerce & physical infrastructure



E-commerce platform

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

20%
E-commerce sales
HY2022: 30%

14% (HY2022: 24%)
Dealerships
6% (HY2022: 5%)
Private commuter

>10 000
Website listings

~1.8 million
Unique website visits per month
HY2022: → 0%

Vehicle supermarkets

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

15
Vehicle supermarkets
HY2022: 10

10 339
Vehicle bays
HY2022: 7 205

>300
National buyers
HY2022: >250

30 days
Days to sale per vehicle
HY2022: 23 days

2 736
Employees¹
HY2022: 2 093



Buying pods

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

61
Buying pods
HY2022: 28

9
Province presence
HY2022: 9

1. WeBuyCars employees only excluding Gomo employees



APPENDIX

SA Taxi

Results for the half year ended 31 March 2023



Environment & market context

Minibus taxi industry is defensive & growing despite challenging environment



Total Addressable Market

>250 000

Minibus Taxis

Unencumbered & Aged
~170 000

Financed &/or Insured
~80 000

Average Age >10 years

Ageing fleet requiring replacement & recapitalisation

Monthly supply¹

less than

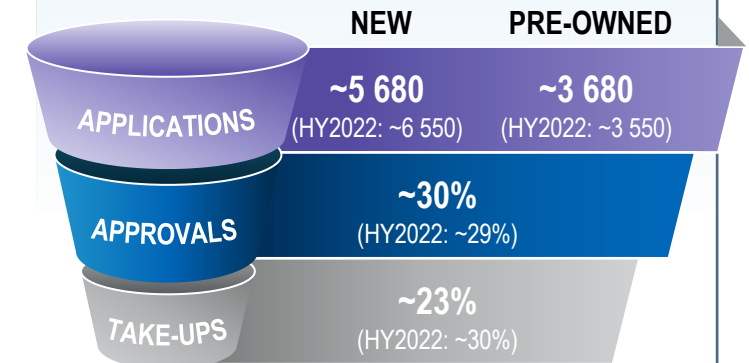
Monthly demand²

Total
market supply
~1 620
HY2022: ~1 800

SA Taxi's
total application
~9 360
HY2022: ~10 100

NEW
~1 400
HY2022: ~1 400

QRTs
~220
HY2022: ~400





Environment for minibus taxi operators

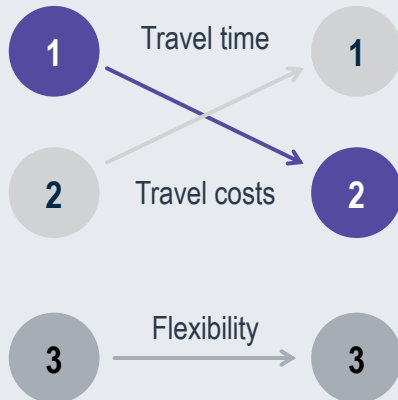
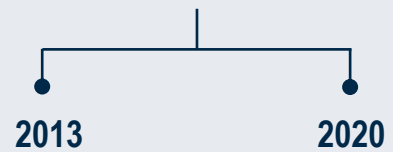
Minibus taxis are the preferred mode of public transport due to accessibility & reliability

Lower LSM consumers spend ~40% of monthly household income on public transport fares

Commuter trips via bus & rail often travel first & last KM utilising minibus taxis











Overall

Top 3 factors influencing choice of mode of transport



Financial pressure felt by consumers across rural & urban geographies

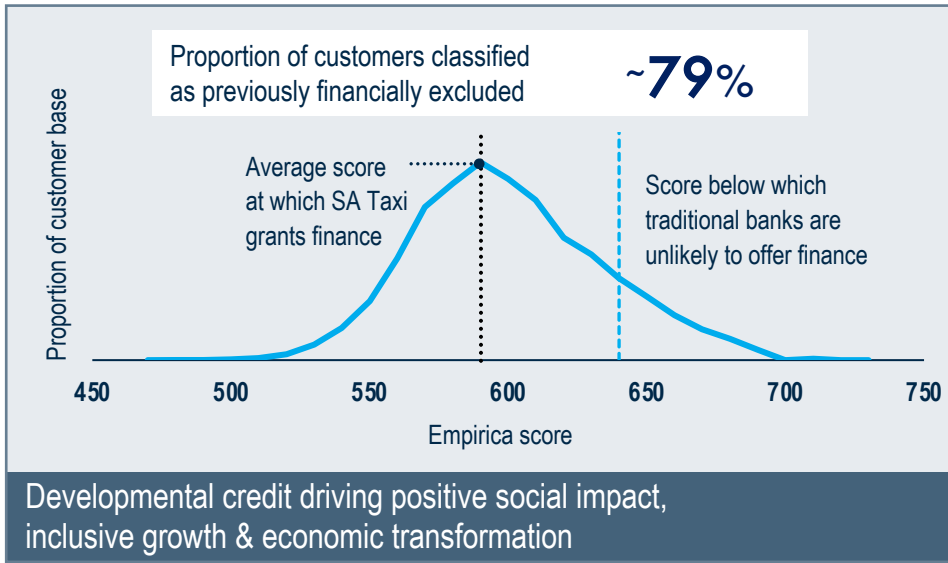
Travel for work purposes¹

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



SA Taxi market positioning

Vertically integrated business model



SA Taxi Finance

17.1 billion

Gross loans & advances

↑ 10%

12.00% to 26.75%

Risk based pricing interest rate range

HY2022: 12.00% - 26.75%

40%

Gross loans & advances stage 1

HY2022: 51%

36 963

Loans on book

↓ 2%

10.2%

Average cost of borrowing

HY2022: 7.8%

5.7%

Core credit loss ratio

HY2022: 5.9%

~1.2

Vehicles per client

HY2022: ~1.2

9%

Net interest margin

HY2022: 11.8%

3.4%

Risk-adjusted net interest margin

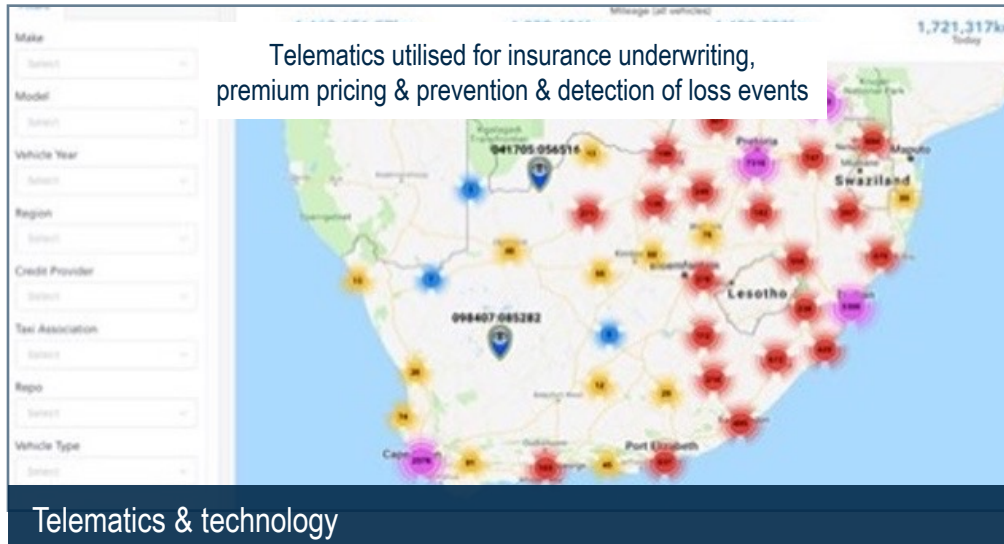
HY2022: 5.9%

- Vehicle demand > Vehicle supply
- Number of loans originated ↓ 26% | Value ↓ 23%
 - Preserving credit quality | Focused on experienced taxi operators
 - Lower loan approval rates
- Implementation of revised loan origination strategy
 - QRT loan originations ↓ 35% | New vehicle loan originations ↓ 21%
- Toyota vehicle prices ↑ 6% in HY2023
- Vehicle repossessions per month ↓ 3.8% (HY2023: ~308; HY2022: ~320)



SA Taxi market positioning

Vertically integrated business model



SA Taxi Protect

>31 000
Insurance
clients

**Majority financed
clients** choose to be
insured by SA Taxi

Cell captive
through Guardrisk



>2.0
Products
per client

R564 million
Gross written premium per year
HY2022: R567m
↓ 1%

Claims ratio
HY2022: 66%
↓ 4%

Adopted IFRS 17 in FY2019

accounting for insurance (IFRS 17) | now aligned to finance (IFRS 9)

- Competitively priced insurance premiums
- Stable penetration of SA Taxi's growing financed portfolio
- Product offering include credit life & other
- Cost of claims impacted by parts inflation
- Gross written premium ↓ 1% to **R564m** (HY2022: R567m)
 - Lower originations
 - Reduction in open market clients
 - Credit life waivers introduced





SA Taxi operational performance

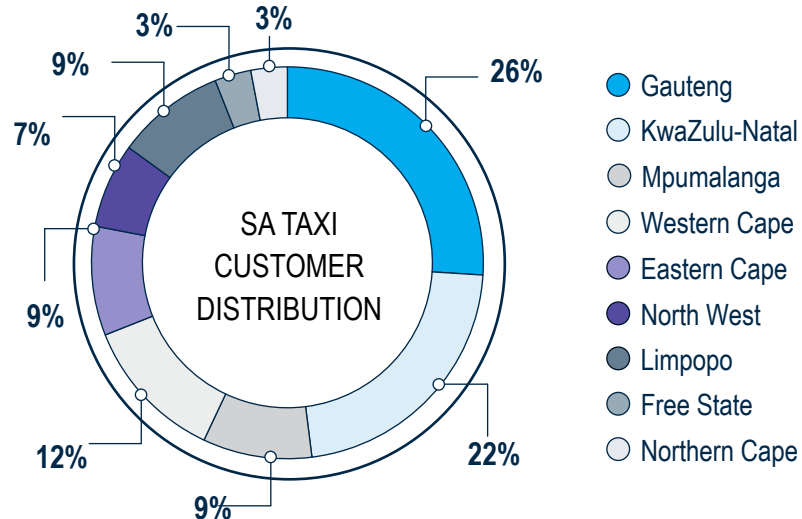
SA Taxi operator profile

~1.2 Vehicles per customer	50 years Average age of customer	5.4 years Average age of vehicle
~24% Loans originated to repeat customer	>95% Toyota vehicles	

Credit profile of loans on book

82 months Average loan term	5.6% Credit loss ratio	48 months Average remaining loan term	~9 357 Applications per month	~657 Loans originated per month
>R6 000 Minimum monthly operator profit	40% Gross loans & advances stage 1	~65% Recovery rate on repossession	30% Average approval rate	

SA Taxi geographic distribution



Typical new credit agreement

● Recommended retail price (Toyota diesel incl. VAT)	R544 700
● Interest charged	21%
● Term in months	82
● Origination fee (incl. VAT)	R2 990

● Finance instalment	R14 068
● Insurance instalment (Comprehensive, credit life & other)	R2 116
● Administration fee (incl. VAT)	R69
● Telematics fee	R294
● Total monthly instalment	R16 547

A long-exposure photograph of a city street at night. The image shows multiple horizontal streaks of light from moving vehicles, primarily in shades of orange, yellow, and white. In the background, several tall, modern skyscrapers are visible, their windows glowing with light. The sky is a deep blue. A diagonal purple line runs from the bottom left towards the top right, separating the image from the text area.

08

Glossary

Results for the half year ended 31 March
2023

ASP	Average selling price
AUS	Australia
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
CAGR	Compound annual growth rate
Core continuing earnings	<p>Headline earnings adjusted for material items that are not considered to be part of normal operations such as:</p> <ul style="list-style-type: none"> • Once-off transaction costs (mainly legal & consulting costs) • Adjustments on put & call options over non-controlling interests • Specified items if gain / loss is considered part of TC's normal operations, for example "gain on conversion of ownership of salvage operation from a division to a 40% equity stake in an entity that conducts similar salvage operations"
Core financial metrics	Refer to SENS announcement for core financial metrics inclusions & exclusions
CE Services	Capital-enabled services (which mainly encompass acquisition of NPL portfolios to be collected principal)
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
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
Open market taxi operator	Minibus taxi operator not previously an SA Taxi client
Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
QRT	SA Taxi's fully refurbished Quality Renewed Taxi (post repossession)
Repo rate	Rate at which the South African Reserve Bank lends money to banks
SA	South Africa
SANTACO	South African National Taxi Council
SATDF	SA Taxi Development Finance
SATH	SA Taxi Holdings

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

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