



Transaction
Capital

RESULTS

presentation
for the half year ended 31 March
2022

10 YEARS
AS A LISTED ENTITY

Transaction Capital group structure

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



MOBILITY PLATFORM

Enables mobility of private & public commuters in South Africa

Private commuter mobility

Public commuter mobility



74.2%

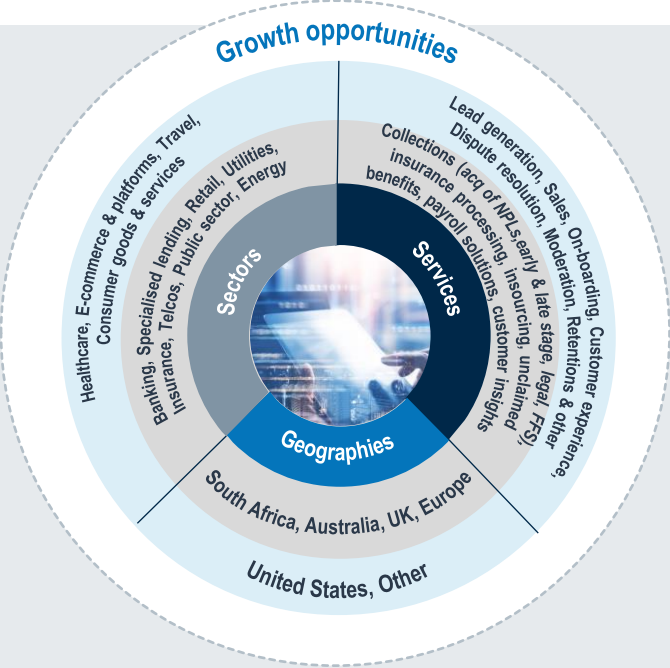
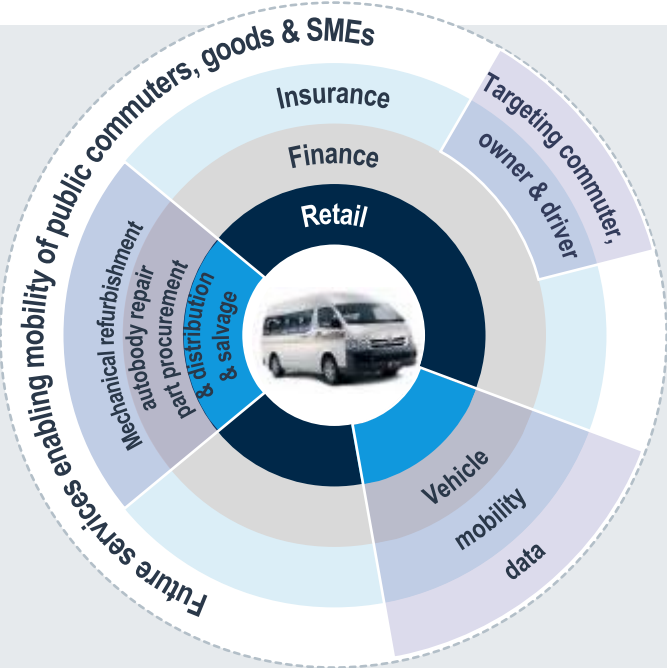
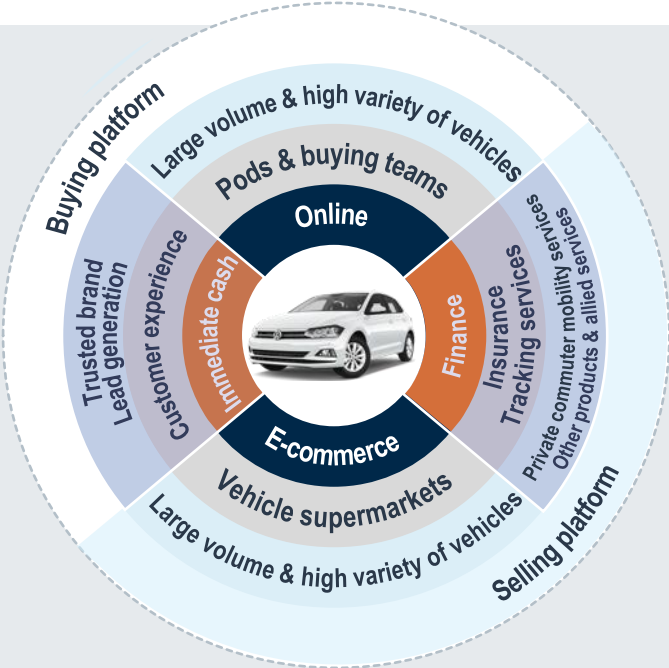


SA Taxi
driving our nation forward

74.5%¹



Transaction Capital Risk Services 100%



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



Transaction
Capital

AMPLIFY opportunity

transactioncapital.co.za

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



RESULTS

presentation

for the half year ended 31 March **2022**



Contents

1	Performance overview	Slide 05
2	WeBuyCars	Slide 14
3	SA Taxi	Slide 22
4	Transaction Capital Risk Services (TCRS)	Slide 30
5	Conclusion	Slide 38
6	Appendix	Slide 40



02

Performance overview

Results for the half year ended 31 March

2022



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

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

intellidex[®]
**Top
Investor
Relations**
South Africa **2022**

Top Rated

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



Transaction Capital 10-year performance

Long-term track record of growth since listing in 2012

HY2022 vs HY2021

Headline earnings¹

↑ **38%**

HEPS¹

↑ **28%**

Interim dividend per share

↑ **74%**

HY2022

Return on equity

14%

Return on assets

4.5%

Strong earnings performance

Earnings growing at sustainably higher rate than pre-pandemic levels

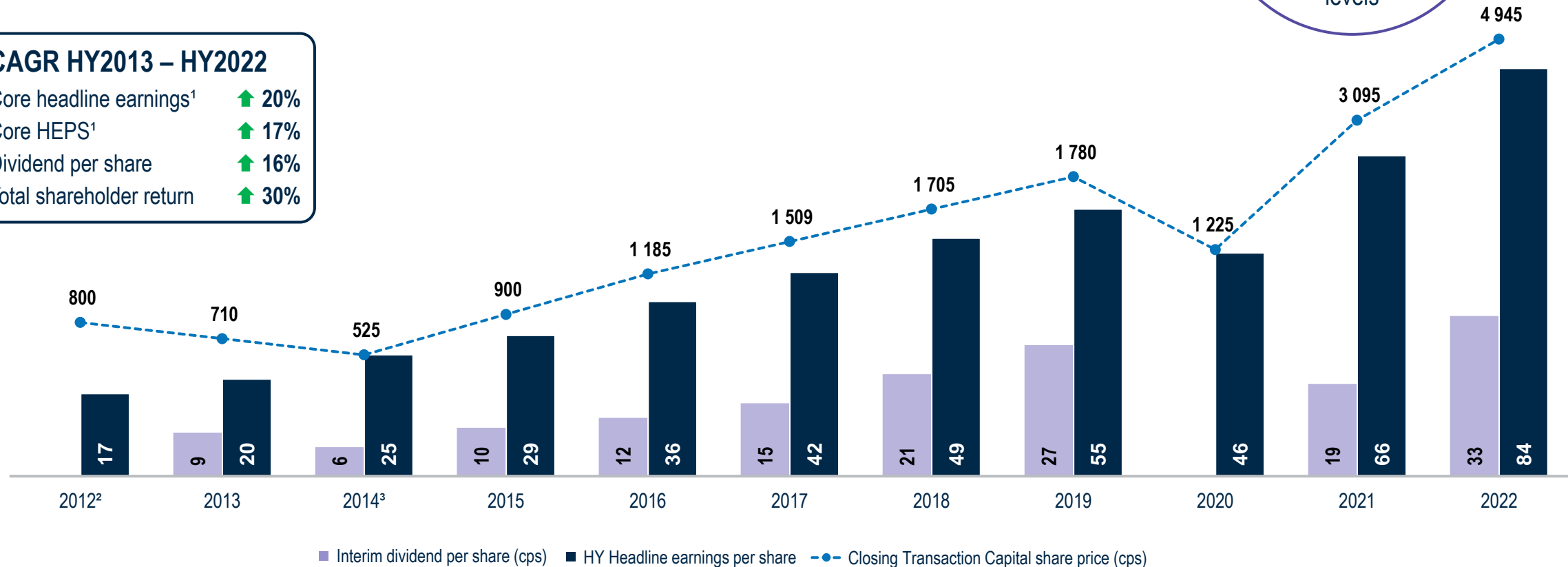
CAGR HY2013 – HY2022

Core headline earnings¹ ↑ **20%**

Core HEPS¹ ↑ **17%**

Dividend per share ↑ **16%**

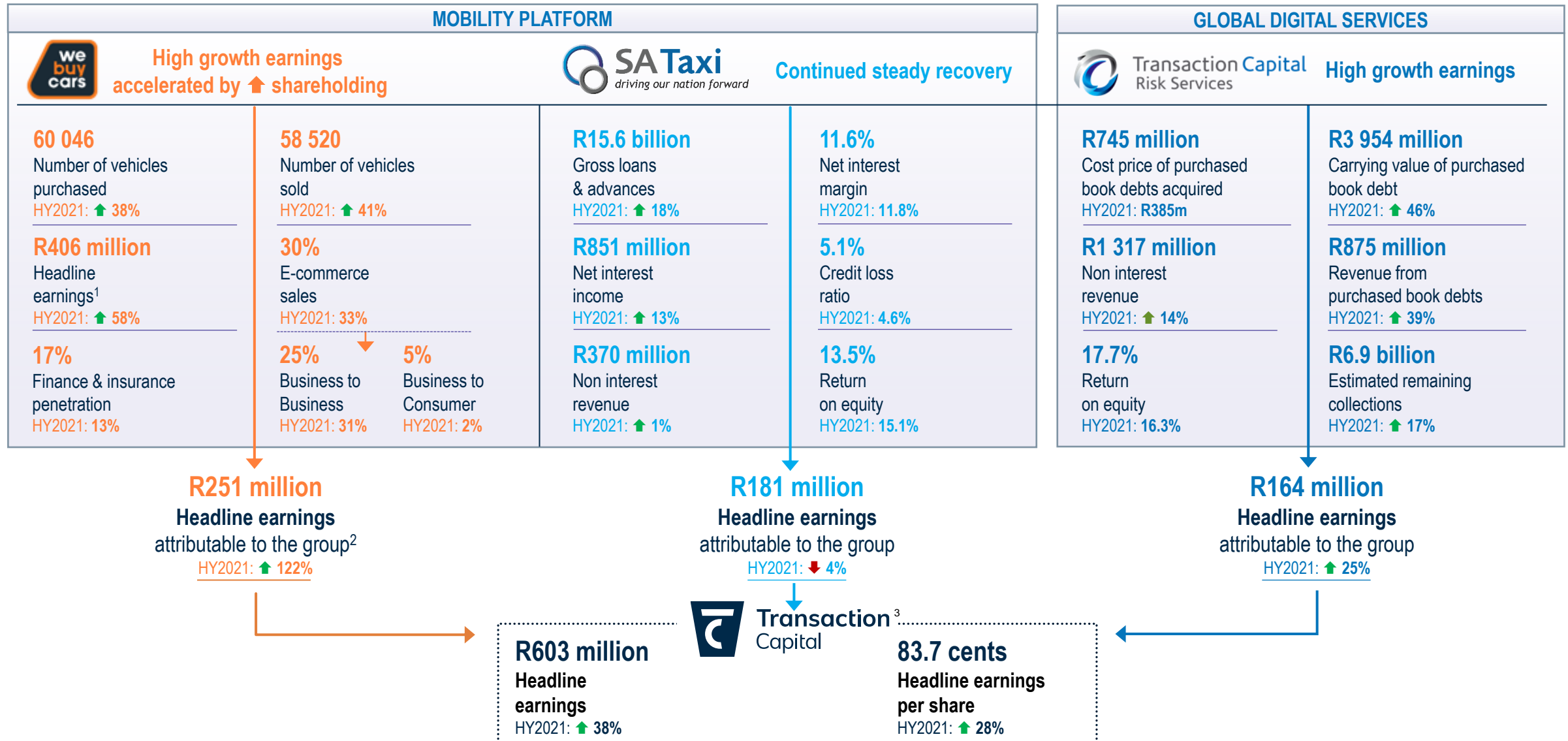
Total shareholder return ↑ **30%**





Key performance drivers

Consistent earnings growth reinforces relevance & resilience of business models

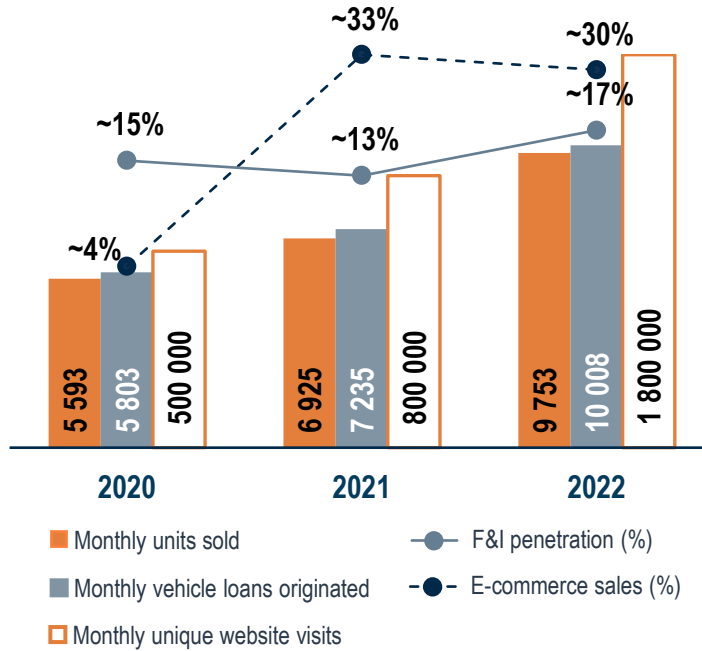


1. The headline earnings of R406 million in HY2022 (HY2021: R257 million) reported above relates to WeBuyCars & not TCMH. | 2. The GEO including TCGF & TC Ventures contributed R7m to headline earnings for HY22 (HY21:R5m)



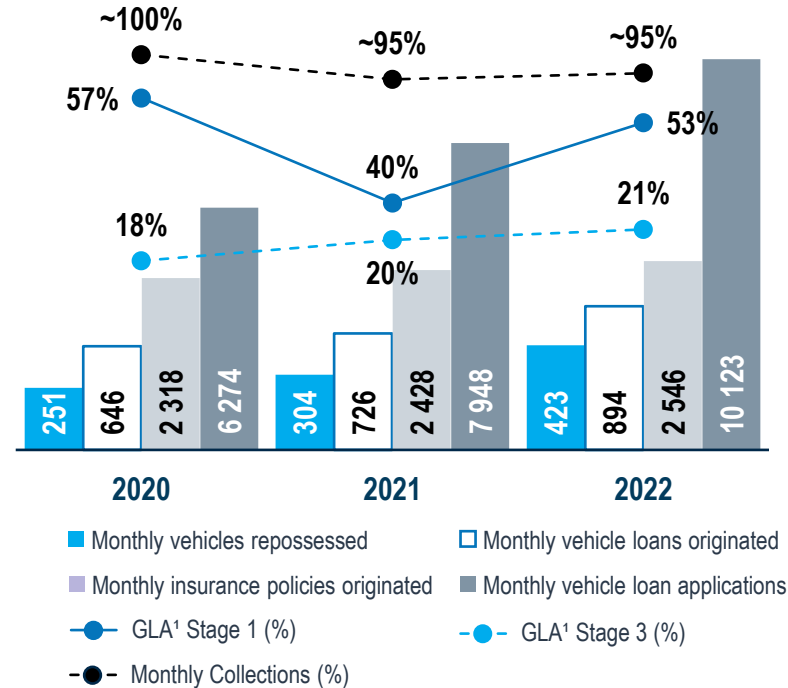
Divisional operational overview

Robust operational performance exceeding pre-pandemic levels

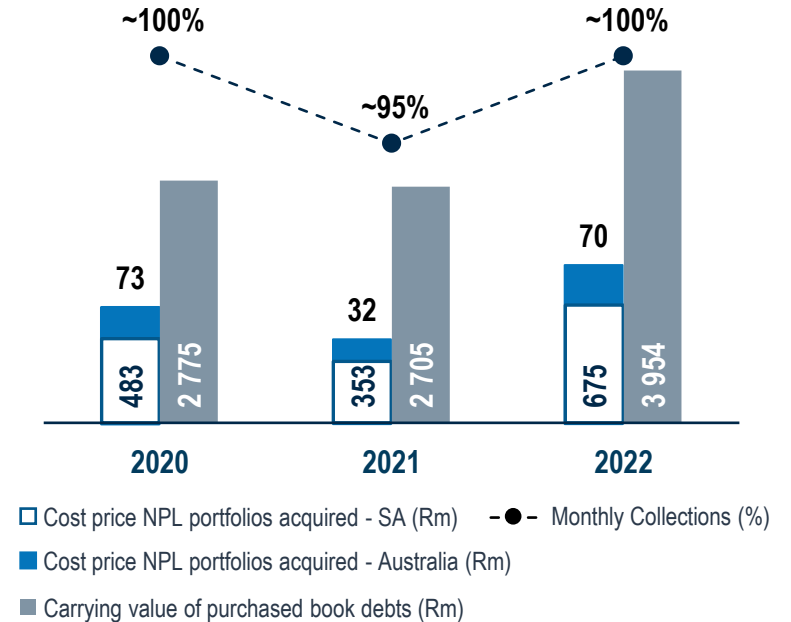


- Volume of vehicles traded continue to reach new heights
- Strategy to expand e-commerce offering continues to yield results
 - Increased investment into e-commerce platform
 - Total e-commerce sales remain at ~30%
 - B2B at ~25% | B2C at ~5%
 - Significant growth in B2C e-commerce sales

1. SA Taxi's gross loans & advances



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



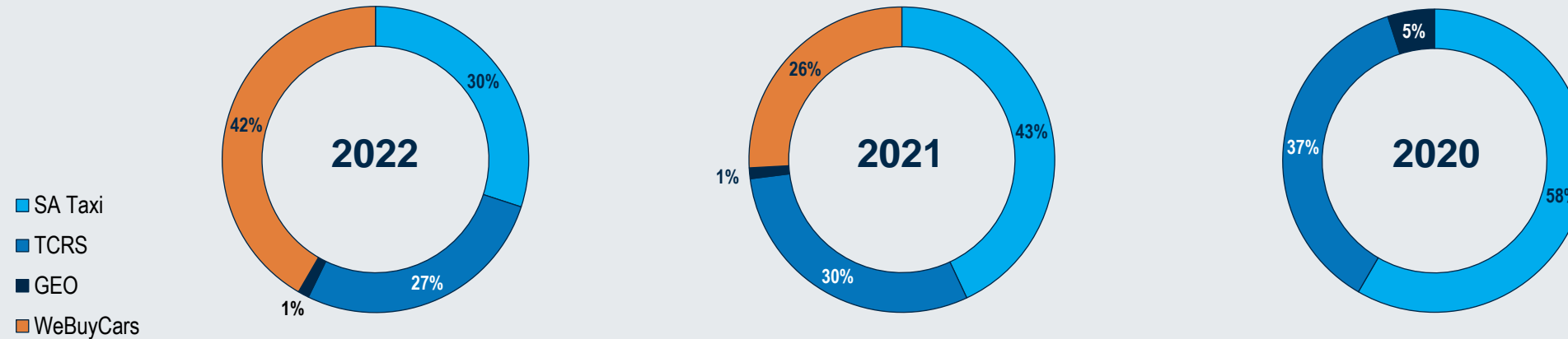
- Acquisition of NPL portfolios as principal
 - Investment activity exceeding historical levels
 - Potential to accelerate investment over medium-term
 - Carrying value of purchased book debts continues to ↑
- Collections revenue percentage fully recovered

Group portfolio mix

Earnings diversification enhanced, yielding higher growth



Composition of earnings



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



Operating context

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

Markets

Mobility



Personal Vehicles

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

Resulting in **↑** demand for used vehicles



Public Transport

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



Consumer environment



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



Business models continue to demonstrate resilience & relevance

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

Opportunities to accelerate growth in medium-term

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

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

Digital adoption accelerated by COVID-19

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

WeBuyCars

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

SA Taxi

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

TCRS

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



WeBuyCars performance overview

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

Sustainable high earnings growth potential

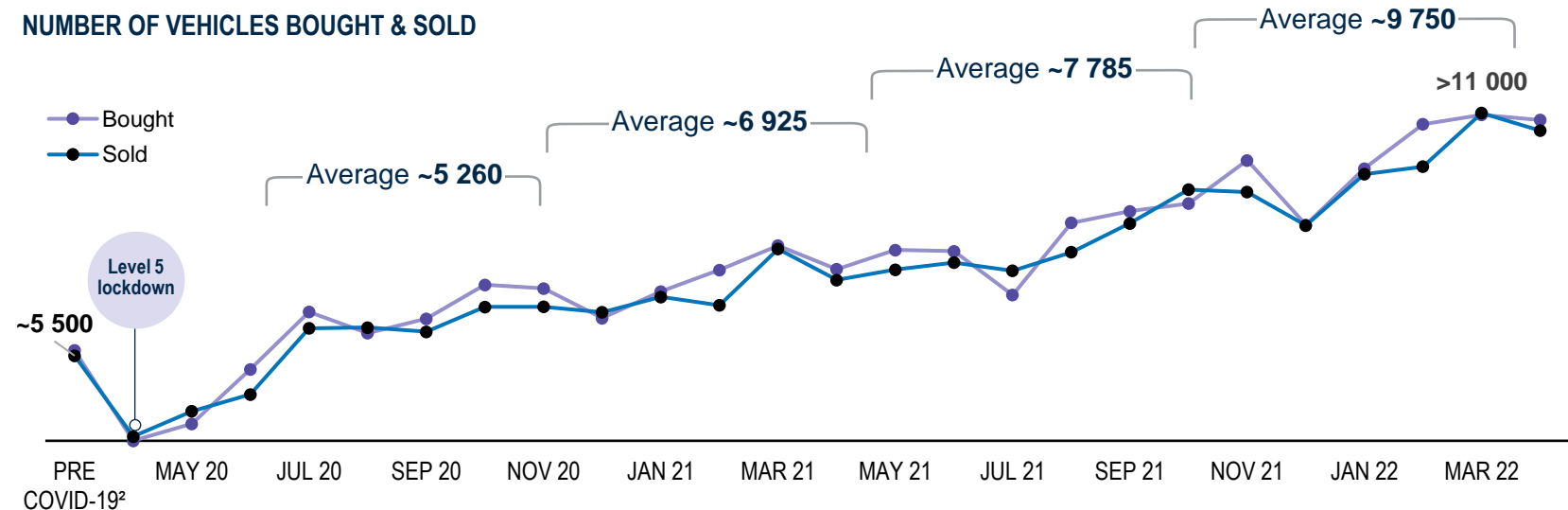
Leading private commuter mobility platform in SA's large & resilient used vehicle market

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

Business model gained relevance from COVID-19 impact

- More consumers opting for used versus new vehicles
- New vehicle sales in FYTD2022 ▼ **2%** compared to pre pandemic levels¹
- Used vehicle sales in FYTD2022 ▲ **4%** compared to pre pandemic levels¹
 - Consumers' disposable income under strain & new vehicle prices ▲
 - Disruption of global production led to new vehicles stock shortages
- COVID-19 heightened consumers' preference for on-line channels

NUMBER OF VEHICLES BOUGHT & SOLD



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



SA Taxi performance overview

Recovery of key operational metrics | Demonstrating resilience & relevance

Resilient operational, credit & financial performance

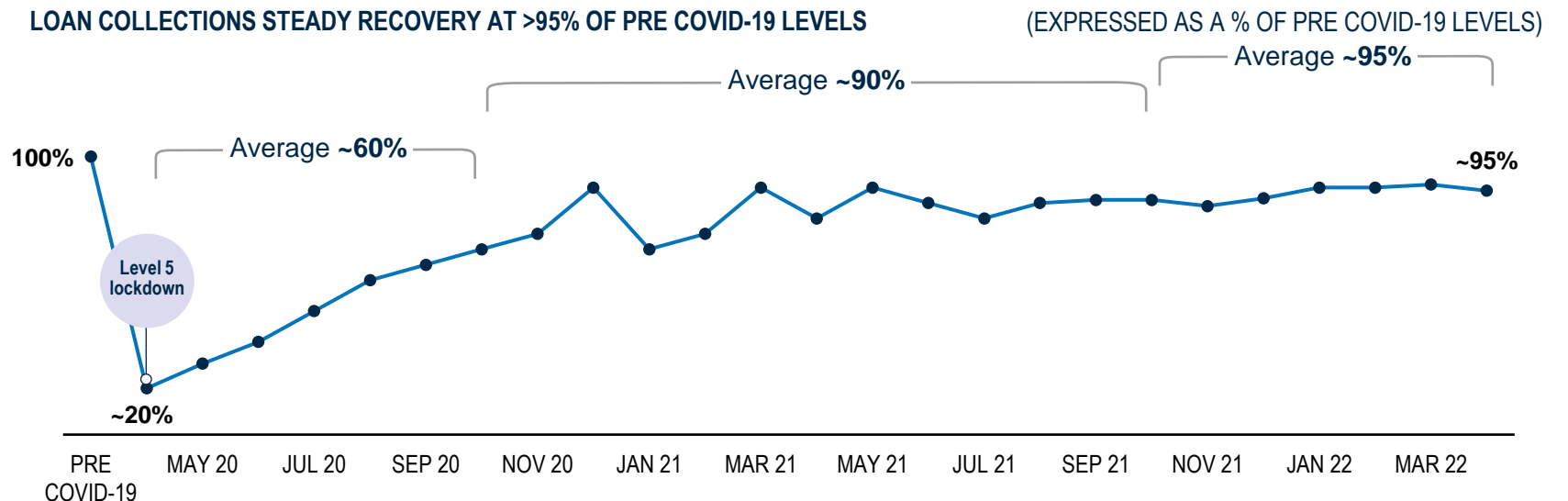
- Loan applications, loan origination, repossessions & insurance policy origination exceeding pre COVID-19 levels
- Loan collections at **~95%** of pre COVID-19 levels
 - Longer recovery in collections than initially expected
 - Whilst commuter volumes **↑**, expect to remain below pre-pandemic levels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

Sustainable growth potential

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

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

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





TCRS performance overview

Positioned for strategic growth initiatives to capture emerging opportunities

Robust financial performance

Headline earnings¹ ↑ 25% to R164m
(HY2021: R131m)

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

High growth potential

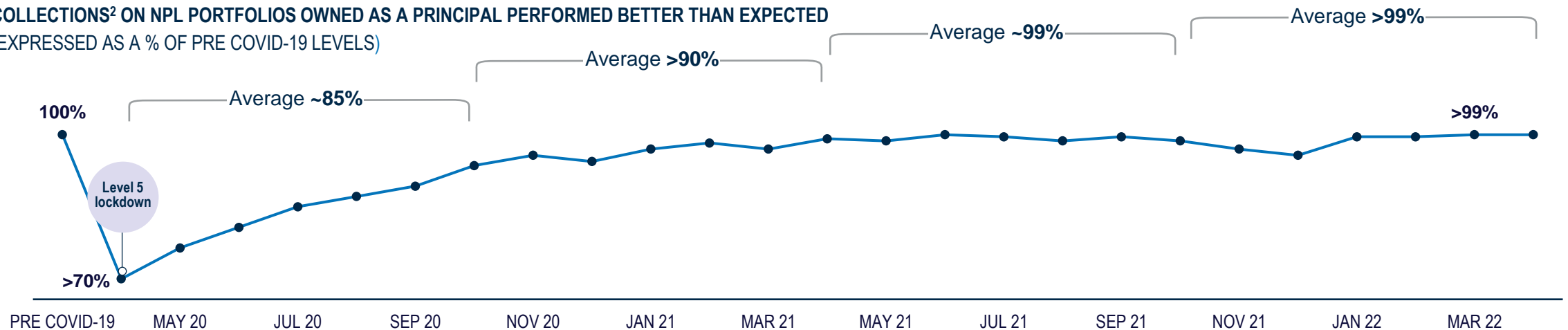
- Facilitates effective functioning of consumer credit markets | Critical to economic recovery
 - ↑ indebtedness & impaired consumer ability to service debt, ↑ NPL portfolios to manage/acquire
- Enables efficient customer management, payment & transaction processing platforms
- Diversified across services,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

TCRS now delivers an expanded range of digital customer services:

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

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

COLLECTIONS² ON NPL PORTFOLIOS OWNED AS A PRINCIPAL PERFORMED BETTER THAN EXPECTED (EXPRESSED AS A % OF PRE COVID-19 LEVELS)





02

WeBuyCars

Results for the half year ended 31 March

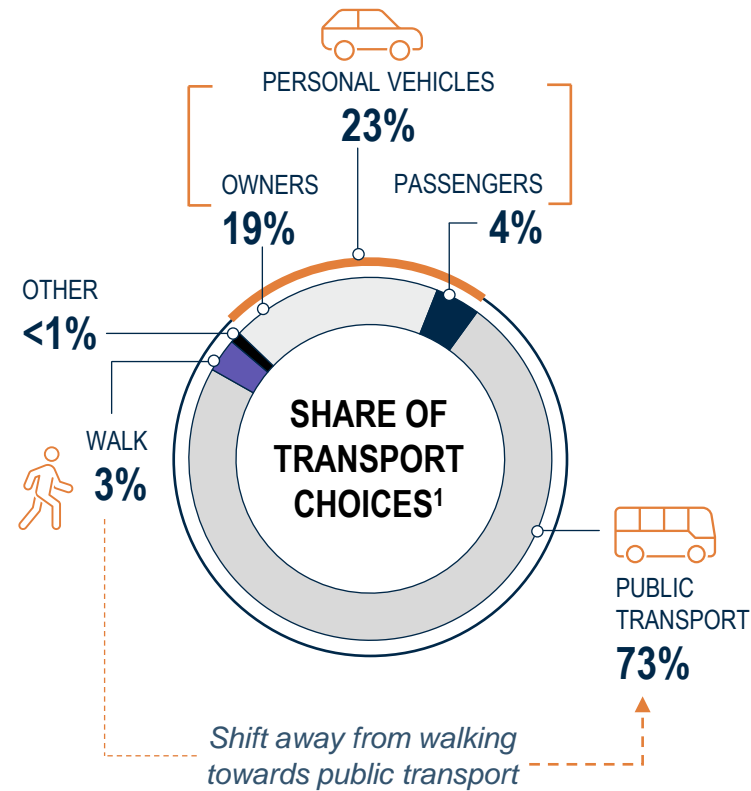
2022



Used vehicle market context & environment

Vehicle ownership is an aspiration rooted in South African culture

Shift in personal vehicles from passengers to owners



Positive shift towards used vehicles¹

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



18.9%
OWNERS
↑ 2013: 13.7%

4.0%
PASSENGERS
↓ 2013: 9.7%

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



Personal vehicles rank well in this area:

~47 minutes
PERSONAL VEHICLES

~85 minutes
PUBLIC TRANSPORT

28% ↑
ONLINE SEARCHES
FOR USED CARS
Compared to prior 12 months²

298 million
ONLINE CONSUMER
ADVERT VIEWS²





Used vehicle market context & environment

Structural market conditions support used vehicle industry resilience

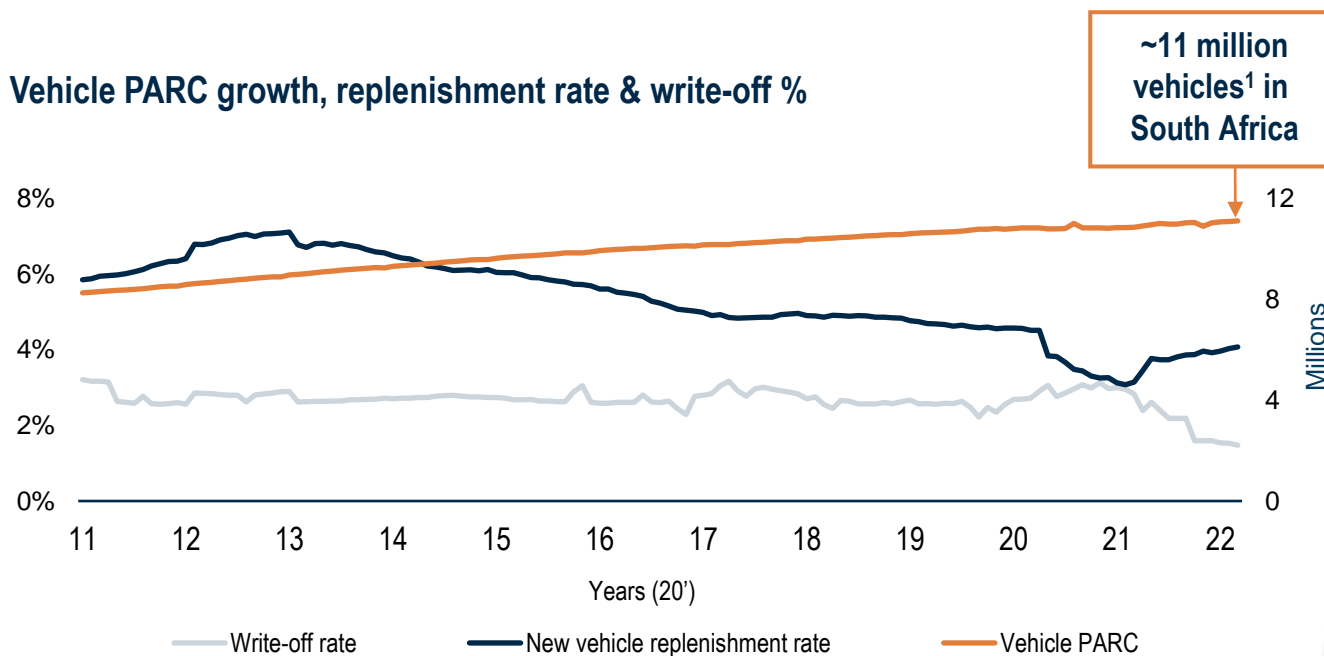
South Africa's vehicle parc¹ is **↑** despite new vehicle sales **↓** over last 10 years

New vehicle sales
INTO PARC
~474 000 vehicles
2021 new vehicles sales
↓11% 2021 vs 2019²

exceeds

Write-off rate
OUT OF PARC
~350 000 vehicles
Consistently **2-4%** per year²

Vehicle PARC growth, replenishment rate & write-off %



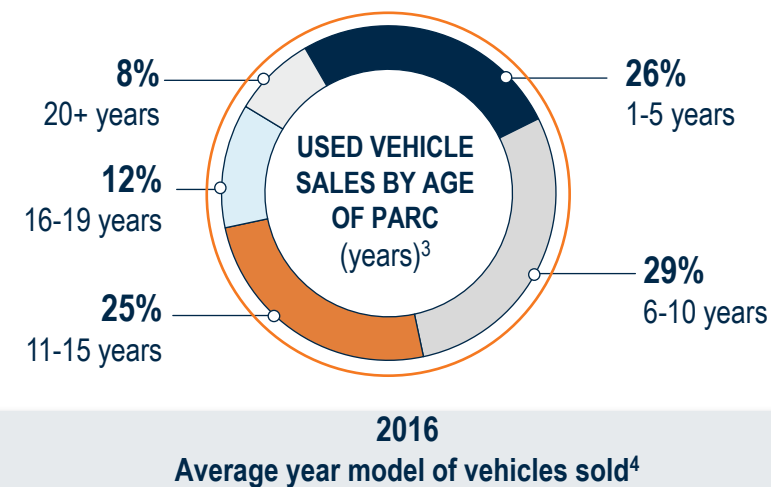
Shift from new to used vehicles

New vehicle sales **↓** from FY2019

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

Used vehicle sales **↑** from FY2019

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





Used vehicle market context & environment

Strong growth in used vehicle sales

Vehicle sales & prices in South Africa

New vehicles¹
~474 000
44% financed²
↑ 2.6% Y-O-Y⁴

2.5 times¹
Total used-to-new sales ratio
HY2021: 2.4 times

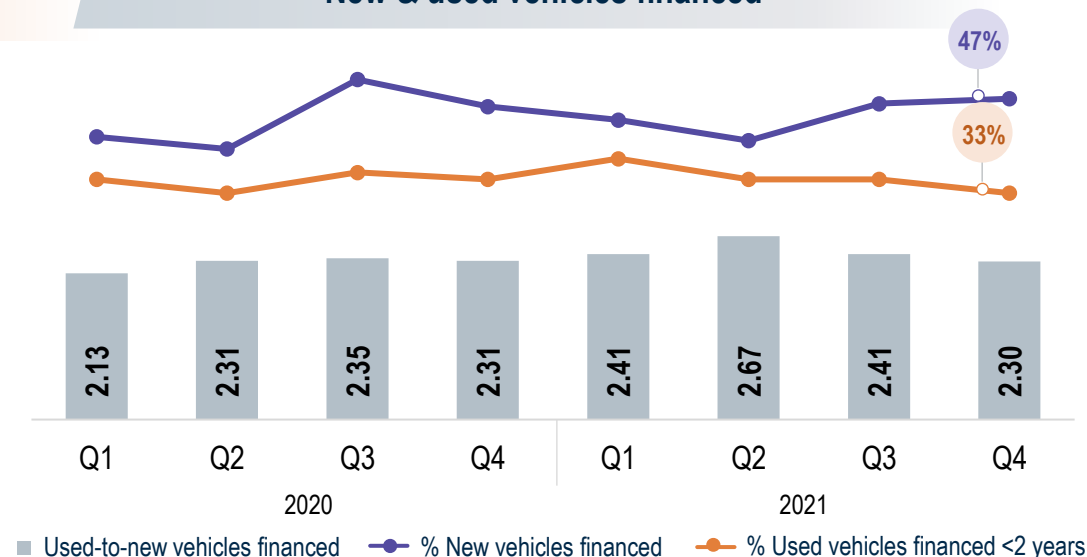
2.4 times⁵
Used-to-new financed ratio
HY2021: 2.3 times

Used vehicles¹
~1.2 million
32% financed³
↑ 2.9% Y-O-Y⁴

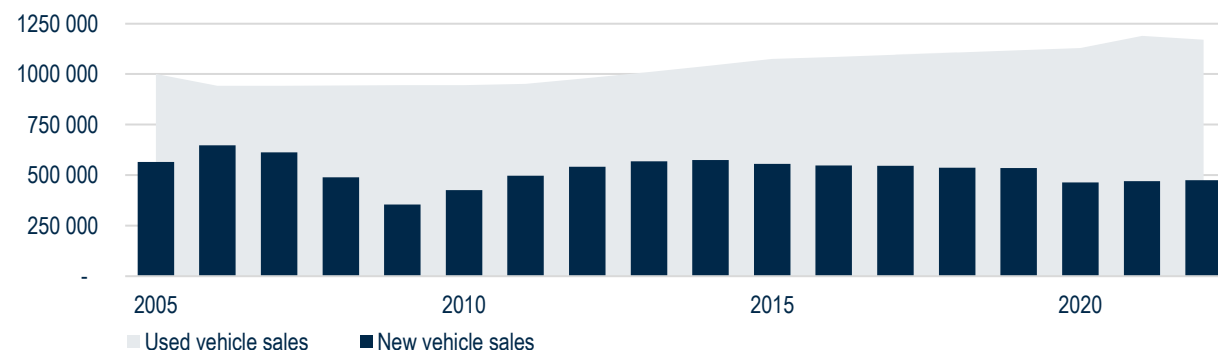
↓ in financed deals below
R200 000⁴

↑ in financed deals above
R300 000⁴

New & used vehicles financed



New vs. used annual vehicle sales⁴



Vehicle price inflation

New vehicle
↑ 5.2%³
 HY2021: 6.9%

Used vehicle
↑ 5.4%³
 HY2021: 2.1%

Vehicle sales (CAGR)

New vehicle
 10 year **↓ 1.3%**
 5 year **↓ 2.8%**

Used vehicle
 10 year **↑ 1.8%**
 5 year **↑ 1.3%**



Used vehicle market context & environment

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

Dealer | Groups vs Independent

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

Online platforms & Market places

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



Control buying & selling experience

Buy from private commuters

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

Sells to dealerships & private customers

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

Buys & sells variety of vehicles

- Many brands & models

Majority of vehicles sold

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

Growth opportunities in a large fragmented & disrupted South African market



WeBuyCars financial performance

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

Strong growth rate

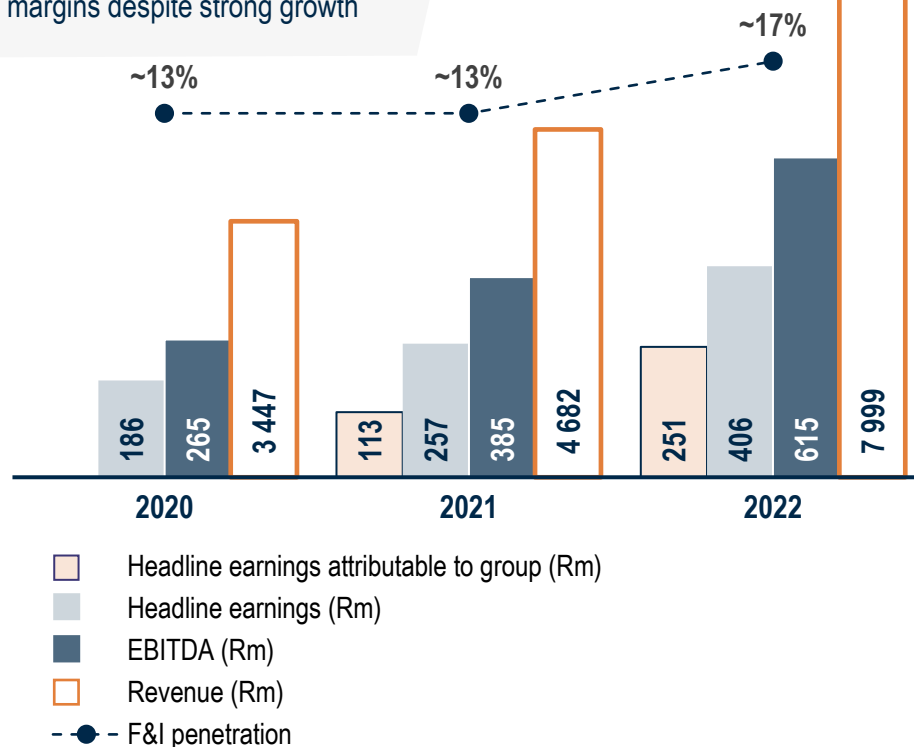
CAGR HY2020 – HY2022:

Headline earnings ↑ 48%

EBITDA ↑ 52%

Revenue ↑ 52%

Stable margins despite strong growth



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

Headline earnings attributable to the group

↑ 122% to R251m (HY2021: R113m)

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

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

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

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

Unit economics per vehicle sold

- Stable margins despite strong growth in volumes
 - Opportunity to ↑ unit economics per vehicle from ↑ take-up of F&I products¹ (HY2022: ~17%; HY2021: ~13%)
 - ↑ average selling price per vehicle generating ↑ Rand margins

Capital light business model

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

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

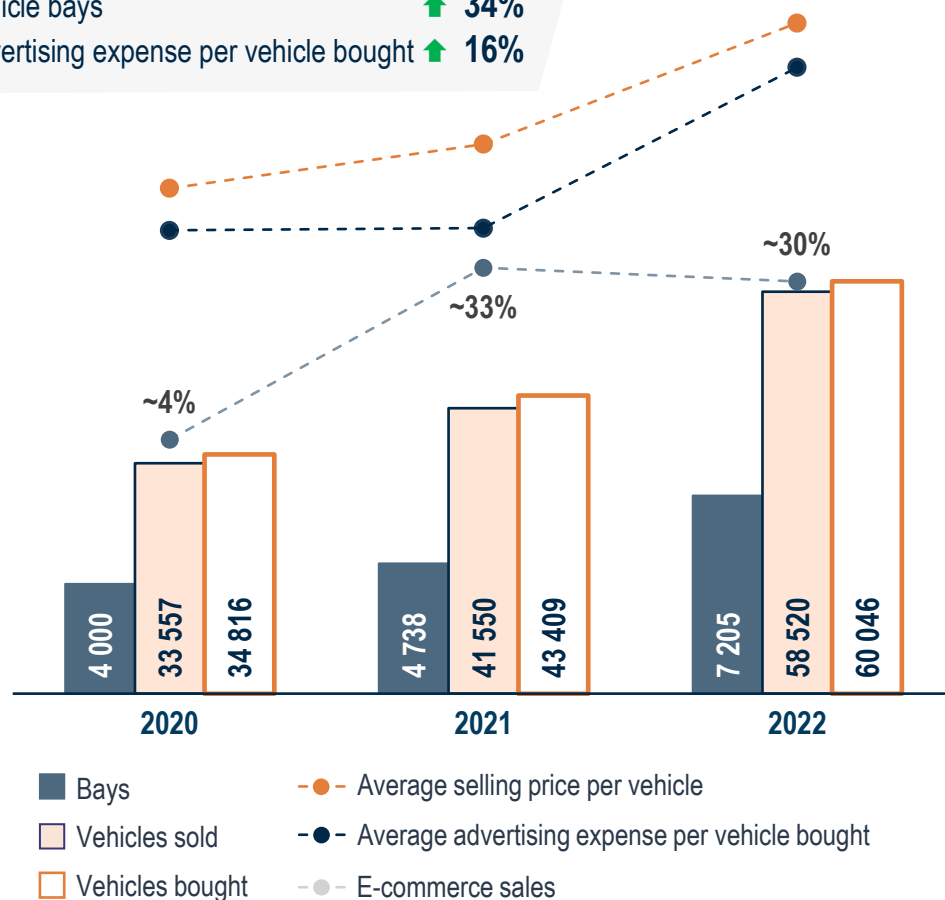


WeBuyCars operational performance

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

CAGR HY2020 – HY2022:

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



Record monthly volumes

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

Vehicles sold per month ↑ 41%

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

Vehicles bought per month ↑ 38%

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

Vehicle bays ↑ 52%

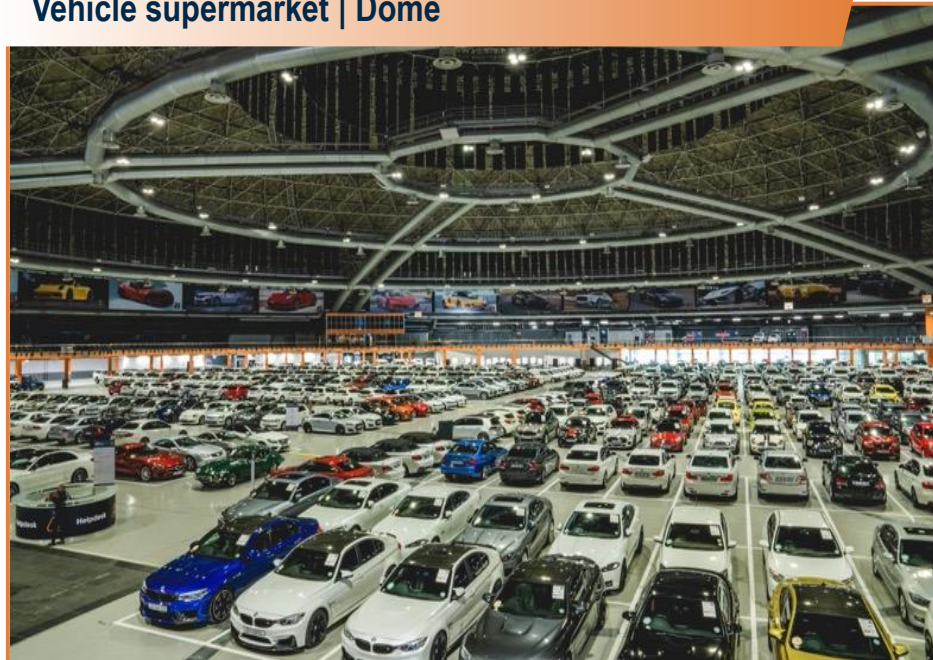
- ~7 205 parking bays in 10 vehicle supermarkets (HY2021: ~4 738)
- ~7 835 parking bays in 11 vehicle supermarkets in May 2022
- Dome branch in Johannesburg opened in December 2022 | ↑ ~1 125 bays
- Polokwane branch in Limpopo opened in February 2022 | ↑ ~220 bays
- Nelspruit branch in Mpumalanga opened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



WeBuyCars strategic growth priorities

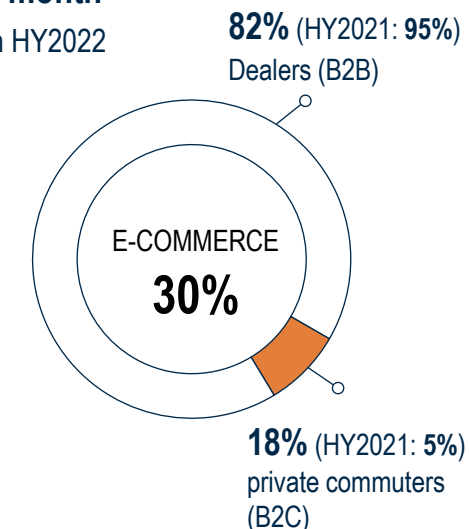
Favourable structural market conditions | Strategic initiatives continue to yield positive results with amplified opportunities

Vehicle supermarket | Dome



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

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



Enhance unit economics & margin potential

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

Vehicle finance product as principal

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

gomo
buy | insure | maintain





03

SA Taxi

Results for the half year ended 31 March

2022



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

 **Transsec 5**
(RF) Limited

Inaugural social bond issuance on JSE's sustainable segment

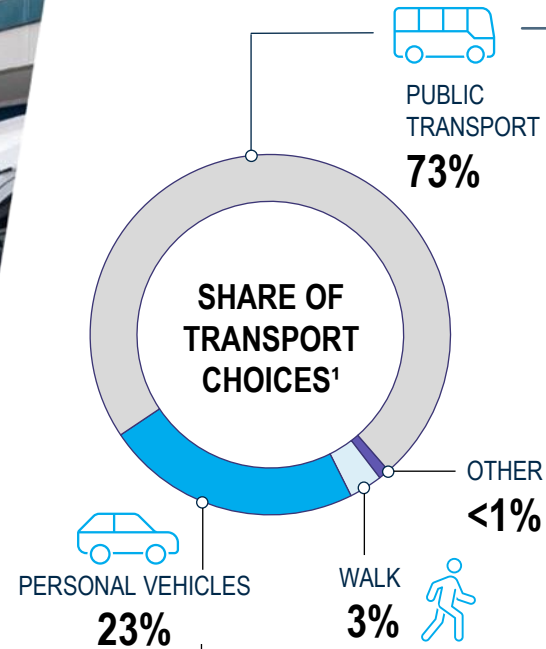
Social bond of the year award 2022
Environmental Finance



Environment & market context

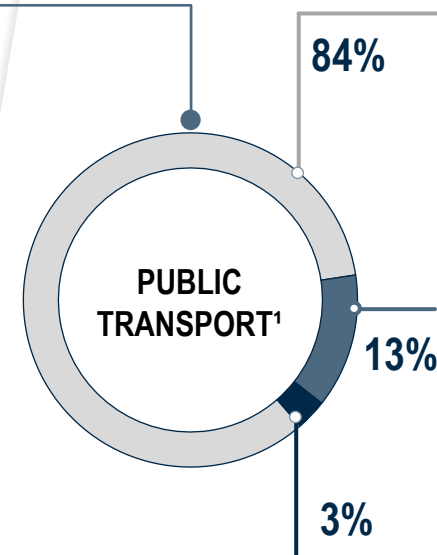
Structural elements support minibus taxi industry resilience

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



Personal vehicles

- New passenger vehicle sales
4% ↑ in FYTD22 vs pre-pandemic levels²
- Marginal recovery in HY2022



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
- **~620 000** commuter trips daily (21% ↓ from HY2021)⁵
- Receives **56%** of government subsidy⁴

Rail ↓ ~64% since 2013¹

- Dwindling operating capacity & long travel times
- **60 000** commuter trips daily (76% ↓ 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 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

~1 800

↑ HY2021: ~1 600

SA Taxi's
total application

~10 100

↑ HY2021: ~7 950

NEW

~1 400

↑ HY2021: ~1 300

NEW

~6 550

(HY2021: ~5 500)

PRE-OWNED

~3 550

(HY2021: ~2 450)

APPLICATIONS

APPROVALS

~29%
(HY2021: ~32%)

TAKE-UPS

~30%
(HY2021: ~29%)

QRTs

~400

↑ HY2021: ~300

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



Environment & market context

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



Vehicle prices



R513 400

Toyota Hiace (diesel) price¹
Since HY2015: **↑ 48%**
Last 6 months: **↑ 3.5%**

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

~R5 445 ↑
Impact on monthly
instalment
since HY2015²



Fuel prices including fuel levies



R18.48 per litre

Average petrol price³
HY2021: **R14.37**

R16.43 per litre

Average diesel price³
HY2021: **R12.42**

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

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

~R40 billion
fuel spend by
taxi industry per
year⁴

Temporary relief in May 2022 due to reduction in **fuel levy**, however further **↑** expected from June 2022⁵

↓ Petrol

R0.12 per litre

Diesel ↑

R0.98 per litre

SA Taxi's interest rates⁶

19.0%

Average interest rate at
origination
since HY2015 **↓ 5.4%**

~R1 610 ↓

Impact on monthly
instalment
since HY2015²

12.00% to 26.75%

Risk based pricing
interest rate range

Repo rate

3.77%

Average repo rate³
HY2021: 3.5%

Repo rate **↑**
after

Five decade low

~3% ↓ in 2020

Commuter mobility

100%

Operating
vehicles

98%

Average distance
per vehicle

↓ Passenger load

Fares

0% ↑ Fares since 2020

Operator profitability under strain

9.3% ↑

Average annual increase in
cost of using minibus taxi
from 2013 to 2020⁷

Supported affordability of instalment

Absorb environmental impacts of **↑**
vehicle prices & fuel prices

**Fare ↑ required & expected to
absorb environmental impacts**

Vehicle mobility analytics applied to manage credit & insurance risk

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



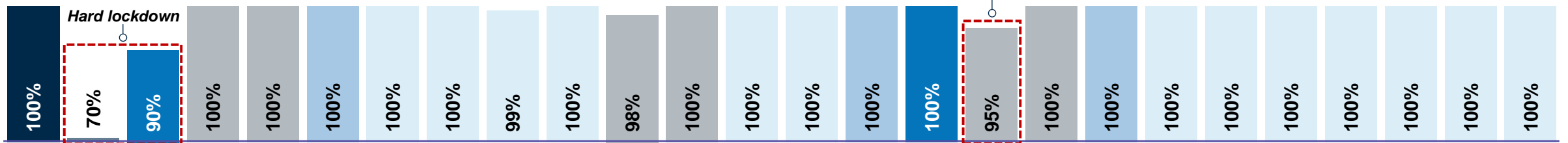
Lockdown levels in 2020

Risk-adjusted lockdown levels in 2021

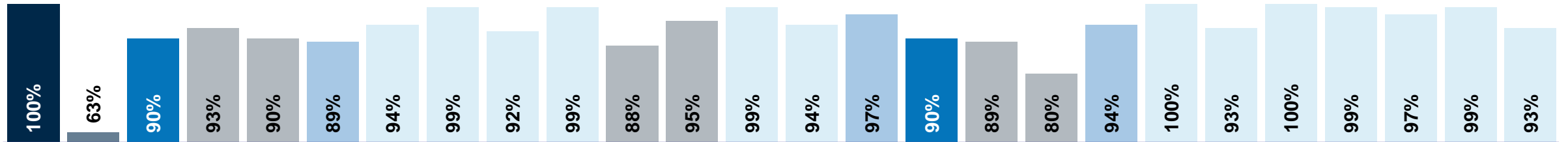
Lockdown levels in 2022

NORM	LEVEL 5	LEVEL 4	LEVEL 3			LEVEL 2	LEVEL 1				LEVEL 3		LEVEL 1				2	3	LEVEL 4	LEVEL 3	2	LEVEL 1			
MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR

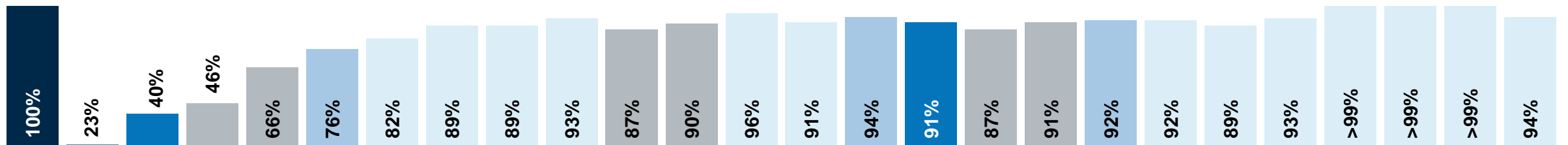
Operating vehicles^{1&2} (%)



Average distance per vehicle^{1&3} (%)



SA Taxi loan collections⁴ (%)



1. Each 'bar' represents a week (Benchmarked week 14 onwards in 2021 to 2019 activity)

2. Vehicles in the fleet that have travelled more than 10 kilometres during a day (SA Taxi's imperial telematics data)

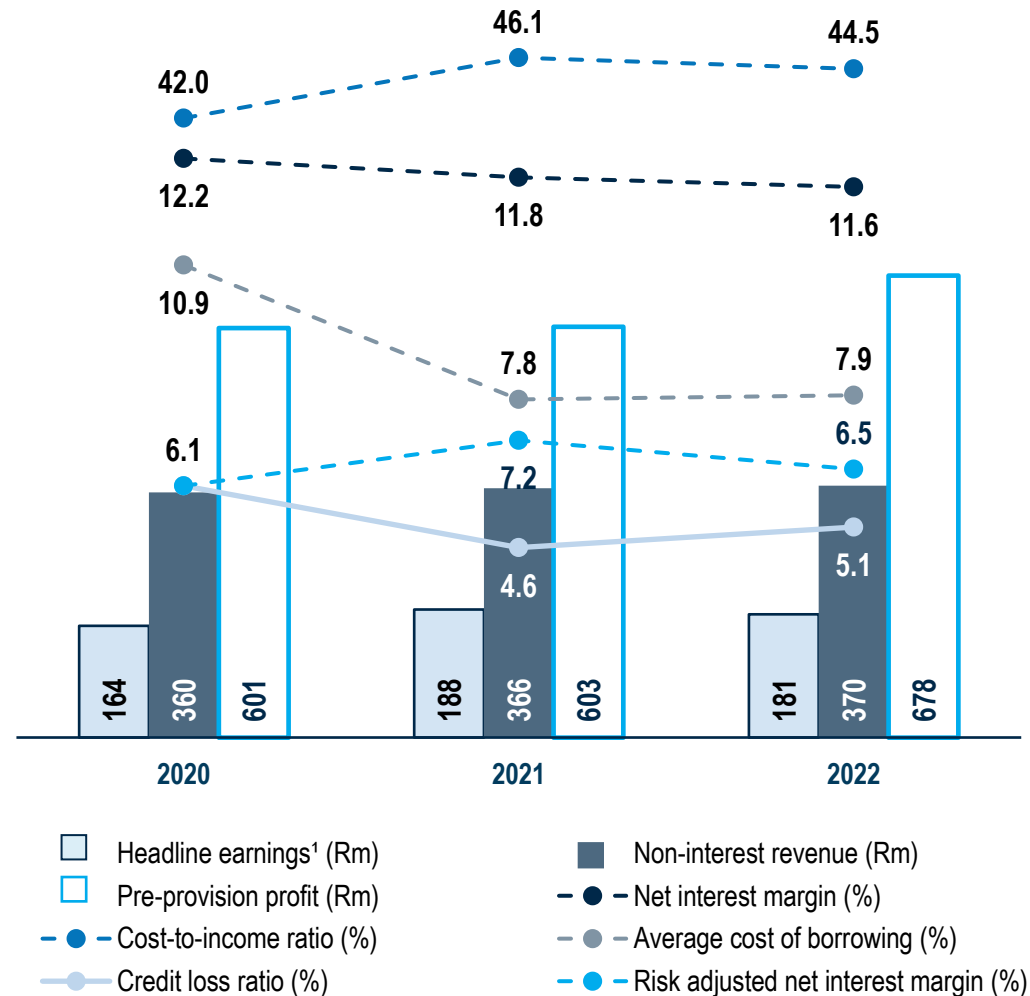
3. Total kilometres travelled by the fleet / number of operating vehicles (SA Taxi's imperial telematics data)

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



SA Taxi financial performance

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



Headline earnings

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

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

- Remains within **11% to 12%** target range
- Weighted average interest rate² at origination **19.0%** (HY2021: 20.6%)
- Change in product mix to **↑** QRT originations
- Funding costs **↑** to **7.9%** (HY2021: 7.8%)

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

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

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

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

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

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

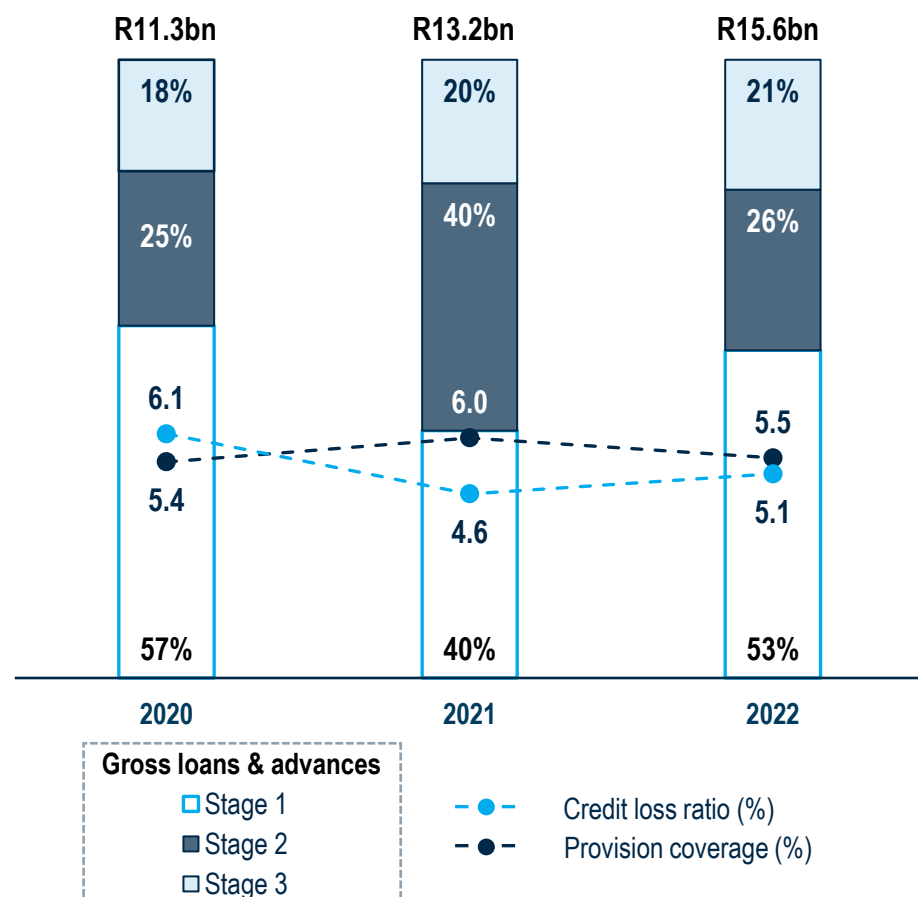
- Recalibration of cost structure

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



SA Taxi credit performance

Improved credit quality | Credit metrics remain above target range



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

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

Gross loans & advances in stage 1 improved

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

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

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

Provision coverage at 5.5% (HY2021: 6.0%)

- Adequately provided for impact on collections | Protecting balance sheet



SA Taxi strategic growth priorities

Opportunity to expand Total Addressable Market across the mobility ecosystem

Optimise SA Taxi's core business

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

Extracting value across mobility ecosystem

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

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





04

Transaction Capital Risk Services

Results for the half year ended 31 March

2022



INVESTORS IN PEOPLE®
We invest in people Silver



Environment & market context

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

3 shifts reshaping the global services landscape

Consumers

Increasing expectations around customer experience

- 86% of customers willing to spend more for superior brand experience¹
- Always-on
- Shift to omni-channel experiences²

Businesses

Adjusting operating models to prevailing environment

- Investment in omni-channel experience
↑ from 20% to >80% since 2020³
- COVID-19 impacted operations requiring outsourcing
- Acutely focused on financial recovery & cost reduction

Employees

Evolution of labour market

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

EFFECT OF COVID

COVID-19 irreversibly accelerated the adoption of digital technologies by several years⁴

Growth in global "connectedness"

Focus on sustainability

South Africa is preferred destination for outsource services⁴



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

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



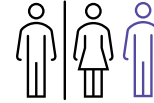
Environment & market context | Collection services in South Africa

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



~40 million
Adults¹ in SA

~26 million
Credit active
consumers²



1 in 3
Consumers are
non-performing²
~37.5% (HY2021: 38.7%)

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

Recovery of credit extension, however lenders more conservative

Elevated levels of unemployment³

- 35.3% unemployment rate
- Highest levels in 13 years

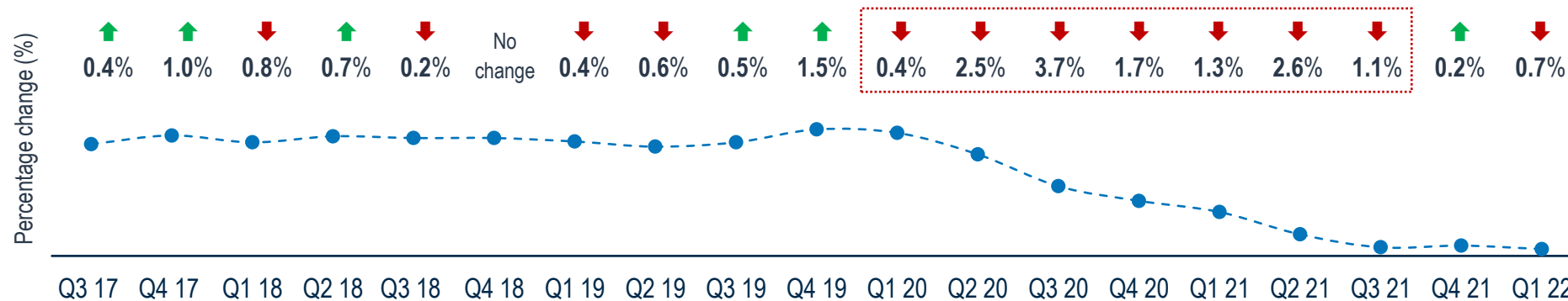
↑ Credit extension⁴

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

Inflationary pressures

- Rising fuel prices
- Rising energy prices

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



TCRS algorithm to score propensity to repay debt

National rehabilitation prospects

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

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



Consumer credit environment | South Africa & Australia

Household debt to income¹

↓ 66.2% (HY2020: 75.3%)

However, expected to ↑ given rising interest rate environment

Cost of servicing debt¹

↓ 7.5% (HY2020: 8.5%)

~50%

Credit active South Africans are financially stressed²



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

However, high income earners reflected an ↑ in first-time defaulted balances, with lower income segments reflecting improvements compared to the prior year⁴

The impact of COVID-19 pandemic continues to be felt⁵



95%

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



38%

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

Australia

Low hand-overs of non-performing consumer debt

Fewer NPL portfolios offered for sale⁶

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





TCRS market positioning | diversified business model

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

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

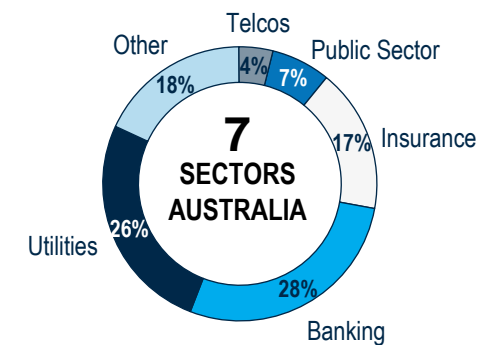
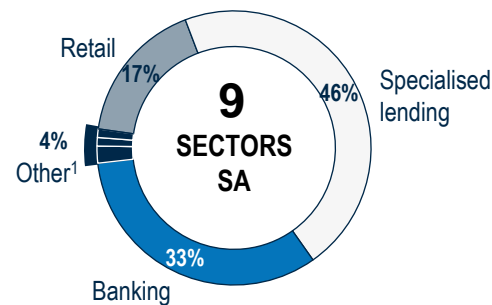
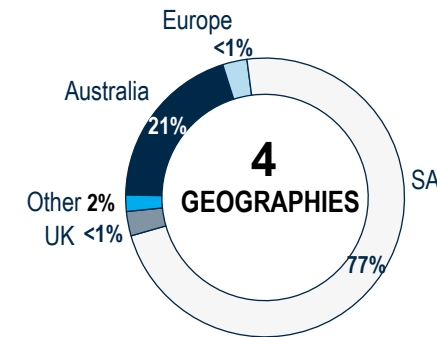
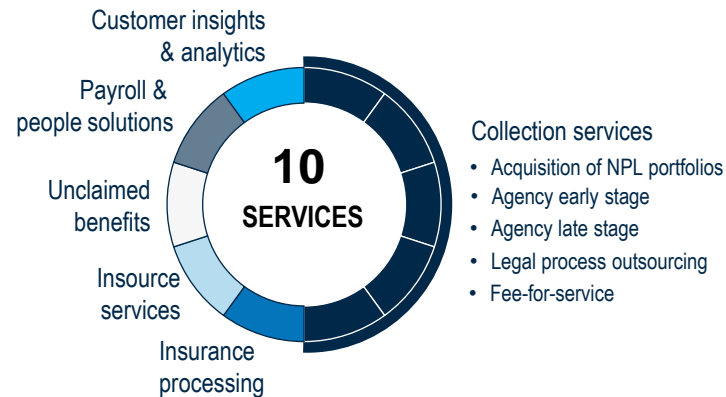
CURRENT SERVICES

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

GROWTH OPPORTUNITIES

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

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



96
CLIENTS

50 SA

46 Australia

272
MANDATES

152 SA

120 Australia

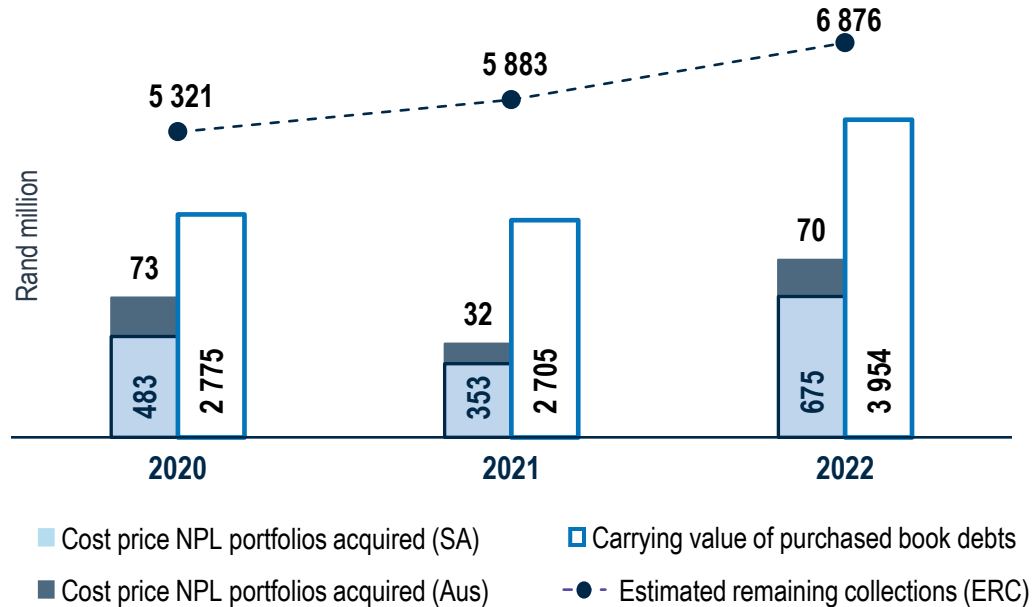
Diversification supports performance in varying market conditions & reduces concentration risk

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



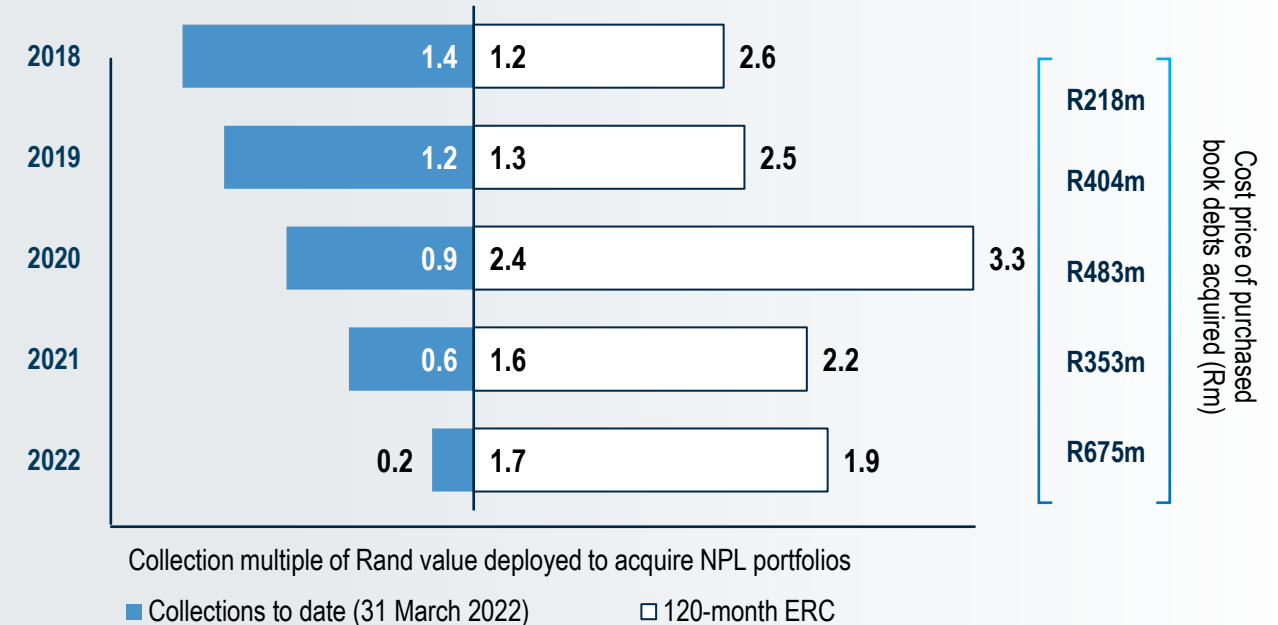
Acquisition of NPL portfolios as principal

Growth trajectory to support future positive performance



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

Collection multiple vintage performance¹ as at 31 March 2022



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

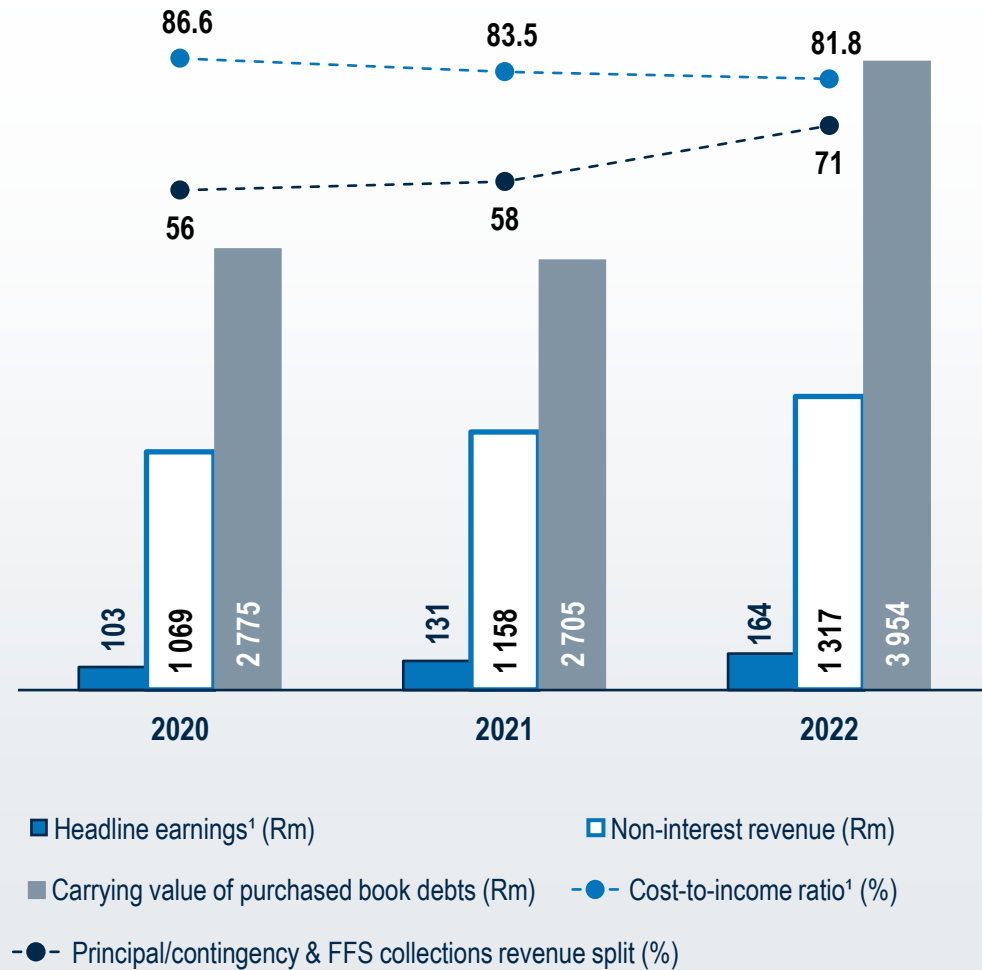
Ability to adjust pricing methodology to prevailing environment ensures future NPL portfolios priced to achieve targeted returns & collection multiples

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



TCRS financial performance

Demonstrated strong financial performance | Historical growth rates accelerated



Headline earnings¹ ↑ 25% to R164m (HY2021: R131m)

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

- Revenue from collection services ↑ 15%
- SA collections revenue ↑ 23%

Operating costs ↑ 9%

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

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

Balance Sheet remains robust

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

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



TCRS strategic growth priorities

Global digital services business offers distinct avenues for growth

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

COLLECTION SERVICES

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

DIGITAL CUSTOMER SERVICES

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

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





05

Conclusion

Results for the half year ended 31 March

2022



Key take-aways

Strong operational performance

Earnings growth at rates higher than pre-pandemic levels

- High-growth earnings from WeBuyCars & TCRS
 - On track to grow at rate higher than prior years
- Steady recovery by SA Taxi

Business models continue to demonstrate resilience & relevance

WeBuyCars, SA Taxi, TCRS

- Compelling organic growth initiatives
- Gained in relevance
- Enhanced digital adoption

Opportunities to accelerate earnings growth in short to medium-term

- Organic international expansion through WeBuyCars & TCRS
- Leverage homegrown competencies & ZAR-denominated resources to grow organically
- Further diversify revenue & risk profile to yield higher growth

Adequate access to liquidity

To execute on organic & acquisitive growth

Dividend payment

2.5 times cover | In line with dividend policy

- Strong financial performance, robust balance sheet & compelling medium-term prospects

Redefine future positioning

Progressive, entrepreneurial & innovative market leader

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

Continue to enhance ESE frameworks, including measurable ESE reporting

- Completed ESE roadshow in February 2022

Strategic repositioning of divisions

WeBuyCars & SA Taxi

- Enables mobility of private & public commuters

TCRS

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



Transaction Capital

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

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





05

Appendix

Results for the half year ended 31 March

2022

Appendix

for the half year ended 31 March

2022



Contents

1	TC investment case	Slide 42
2	WeBuyCars	Slide 43
3	SA Taxi	Slide 50
4	Transaction Capital Risk Services (TCRS)	Slide 60
5	Capital management	Slide 66
6	ESE impact	Slide 70
7	Glossary	Slide 75

Transaction Capital | compelling & unique investment case



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

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

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

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

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

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

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



02

Appendix WeBuyCars

Results for the half year ended 31 March

2022



Positioning statement

WeBuyCars

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

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

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

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



WeBuyCars

is South Africa's
trusted trader

of

used vehicles

through its data &
technology-led

vertically integrated

physical

& e-commerce

infrastructure



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

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

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

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



WeBuyCars | market positioning

Competitive advantages

Well-known, reputable & trusted brand

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

Buyers have access to full disclosure

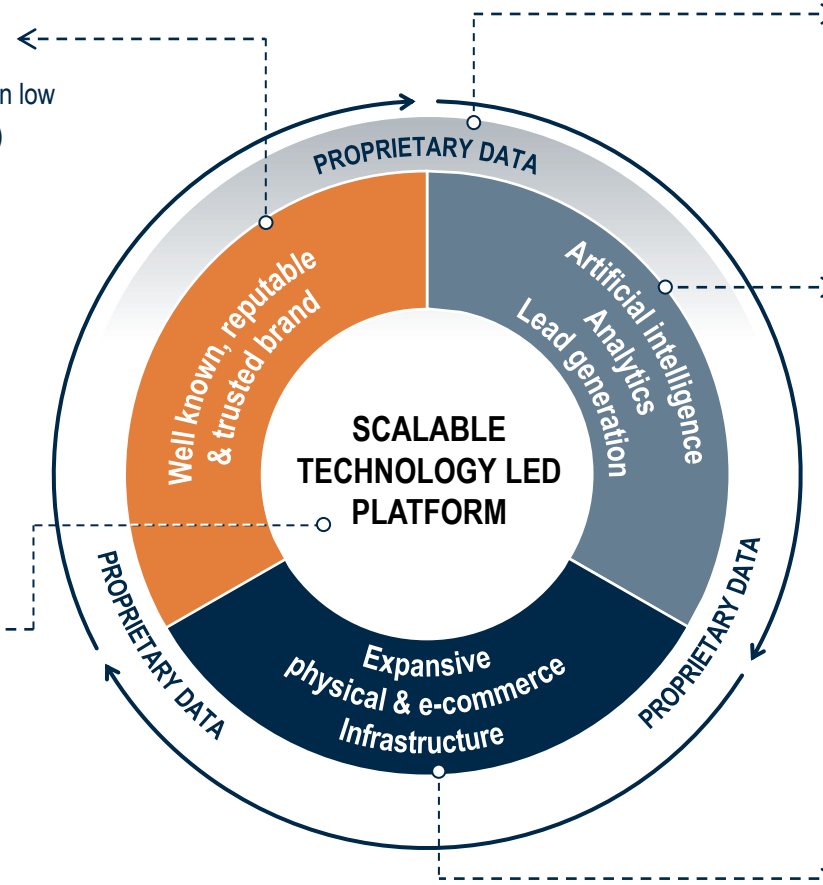
- Transparent vehicle appraisal report (e.g. DEKRA¹)
- High resolution photos

Sellers receive a fair price

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

Technology

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



Proprietary data

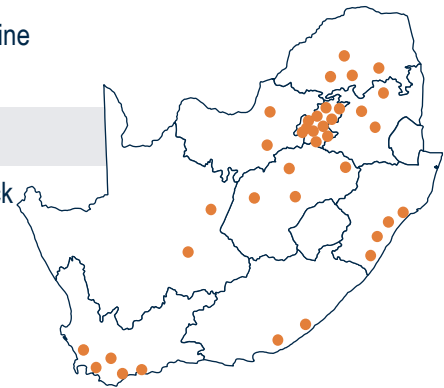
- Leveraging ~20 years of vehicle, price, consumer & other data with AI & machine learning
- Continuously enriched with buying & selling transactional data obtained from internal & external sources

Artificial intelligence (AI), analytics & lead generation

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

Expansive infrastructure

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





Global listed peers

WeBuyCars business model unique in South Africa with comparable international peers

Europe 2021



Revenue (US\$)	Vehicles sold ('000)
5.3bn ²	597
3.9bn ²	231
10bn ²	n/a
878m ³	50
345m ³	485 ⁴

Asia Pacific 2021



Revenue (US\$)	Vehicles sold ('000)
251m ⁵	1.5

South Africa 2021



Revenue (US\$)	Vehicles sold ('000)
1.1bn ⁶	117
6bn ⁶	109
1.4bn ⁶	n/a

United States 2021/22



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

Australia 2020



Revenue (US\$)	Vehicles sold ('000)
321m ⁷	n/a

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

1. BCA Group was delisted in 2019, figures as of March 2019
 2. EUR amounts translated at a EUR/US FX rate of 1.1072 as of 31 Mar 2022
 3. GBP amounts translated at a GBP/USD FX rate of 1.3146 as of 31 Mar 2022
 4. Average monthly live vehicle stock

5. Kaixin Auto previously a subsidiary of Auto Ren subsidiary, owned by Haitoache | 31 December 2021
 6. Rand amounts converted at a ZAR/US FX rate of 0.0686 as of 31 Mar 2022; WeBuyCars HY2022 figures annualised; Motus revenue reported for new & used vehicle sales. Bidvest as at June 2021
 7. AUS amounts converted at AUS/US FX rate of 0.7493 as of 31 Mar 2022

WeBuyCars stacks up well against comparable international peers

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



VROOM



CARMAX

SHIFT

CAZOO

Business model	<ul style="list-style-type: none"> ● E-commerce & physical ● F&I products as an agent ● On-balance sheet financing ● Stockholder 	<ul style="list-style-type: none"> ● E-commerce & physical ● F&I products as an agent ● Stockholder 	<ul style="list-style-type: none"> ● E-commerce & physical ● Vertically integrated ● On-balance sheet financing ● Stockholder 	<ul style="list-style-type: none"> ● E-commerce & physical ● Vertically integrated ● On-balance sheet financing ● Stockholder 	<ul style="list-style-type: none"> ● E-commerce & physical ● Vertically integrated ● On-balance sheet financing ● Stockholder 	<ul style="list-style-type: none"> ● E-commerce model ● Vertically integrated ● Finance & other products ● Stockholder
Vehicles sold per year ¹	117 040	119 073	425 237	924 338	30 318	49 853
% E-commerce ²	30%	63%	100% ³	9%	77%	100% ³
Physical presence ⁴	<ul style="list-style-type: none"> ● South Africa ● 11 vehicle supermarkets ● 29 buying pods ● No refurbishment activities 	<ul style="list-style-type: none"> ● United States ● 1 vehicle supermarket ● 17 last-mile hubs ● 37 refurbishment centres⁷ 	<ul style="list-style-type: none"> ● United States ● 30 branches⁸ ● 14 refurbishment centres ● 6 planned during 2022 	<ul style="list-style-type: none"> ● United States ● 230 branches ● 105 refurbishment centres 	<ul style="list-style-type: none"> ● United States ● 9 regional hubs ● 2 acquisition only markets ● 7 refurbishment centres⁷ 	<ul style="list-style-type: none"> ● Europe ● 10 locations ● 21 customer centres ● 11 refurbishment centres
Revenue 2-year CAGR ⁵	52% ¹	64%	80%	25%	N/A	N/A
Return on sales ⁶	14.1%	6.3%	15.1%	10.3%	7.7%	4%
Measurement period	6 months ended 31 March 2022 (Annualised)	12 months ended 31 December 2021	12 months ended 31 December 2021	12 months ended 28 February 2022	12 months ended 31 December 2021	12 months ended 31 December 2021

1. WeBuyCars HY22 figures annualised

2. % of vehicles sold through e-commerce

3. Carvana and Cazoo operate e-commerce only

4. Company website & latest investor presentations

5. WeBuyCars revenue CAGR for the year ended 1 Oct 2020 to 31 Mar 2022, Carvana & Vroom revenue CAGR for the year ended 31 December 2019 to 2021, Carmax revenue CAGR for year ended 28 February 2020 to 2022, Shift and Cazoo recently listed

6. Return on sales calculated as gross profit divided by revenue

7. Vroom's business model currently relies on outsourcing refurbishment centres through partnerships throughout the United States; Shift combines internal and outsourced refurbishment capabilities

8. Car vending machines



Frictionless, vertically integrated e-commerce platform

Data & technology led | Creating differentiated experience

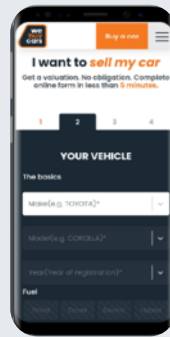
Selling journey

CLICK
Apply online

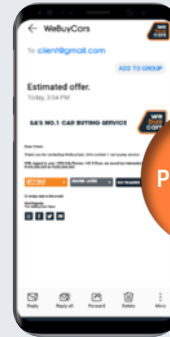


Driven by
lead
generation

COMPLETE
Seamless experience



ESTIMATED OFFER
Quick & easy
obligation-free
offer



Priced by AI

WE COME TO YOU



or VISIT US



EVALUATION & IMMEDIATE PAYMENT



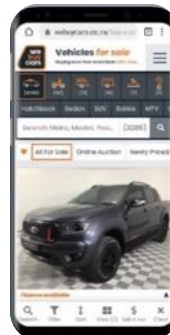
- Immediate cash settlement
- Trusted brand facilitating peace-of-mind
- Hassel-free & convenient process

Buying journey

CLICK or VISIT US



CHOOSE



AUCTION or BUY

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



FINANCE & INSURANCE

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

COLLECT or DELIVER

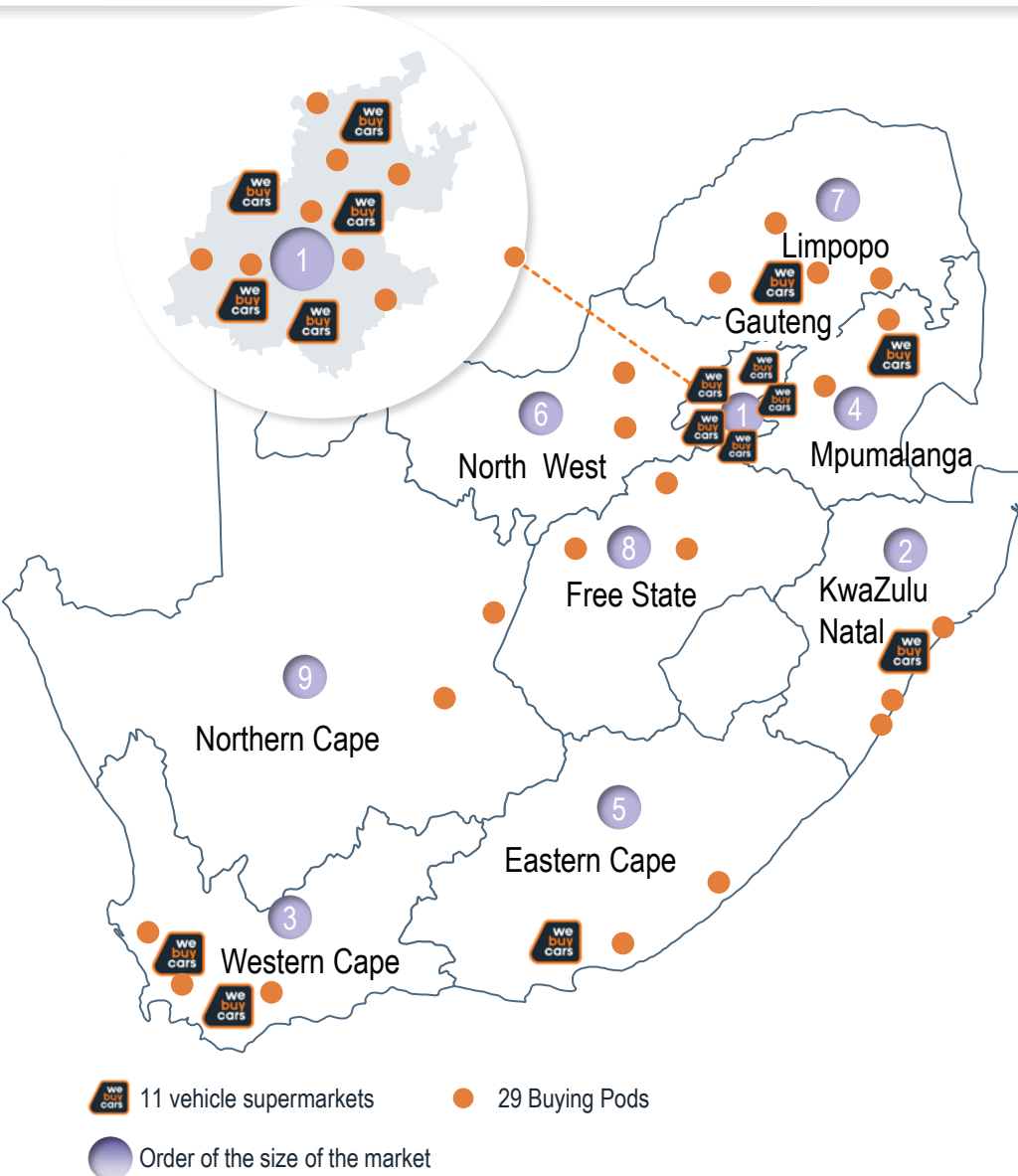
- Trusted brand facilitating peace-of-mind
- Digital sales process
- Drive away with your new vehicle





WeBuyCars national footprint

Vertically integrated e-commerce & physical infrastructure



E-commerce platform

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

30%
E-commerce
sales
HY2021: 33%

25% (HY2021: 31%)
Dealerships
5% (HY2021: 2%)
Private commuter

>7 000
Online listings

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

Vehicle supermarkets

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

11
Vehicle supermarkets
HY2021: 7

7 835
Parking bays¹
HY2021: 4 738

>250
National buyers
HY2021: ~170

23 days
Days to sale per vehicle
HY2021: 24 days

2 093
Employees
HY2021: 1 222



Buying pods

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

29
Buying pods
HY2021: 25

9
Province presence
HY2021: 9

1. Bays as at 31 May 2022



03

Appendix SA Taxi

Results for the half year ended 31 March

2022



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

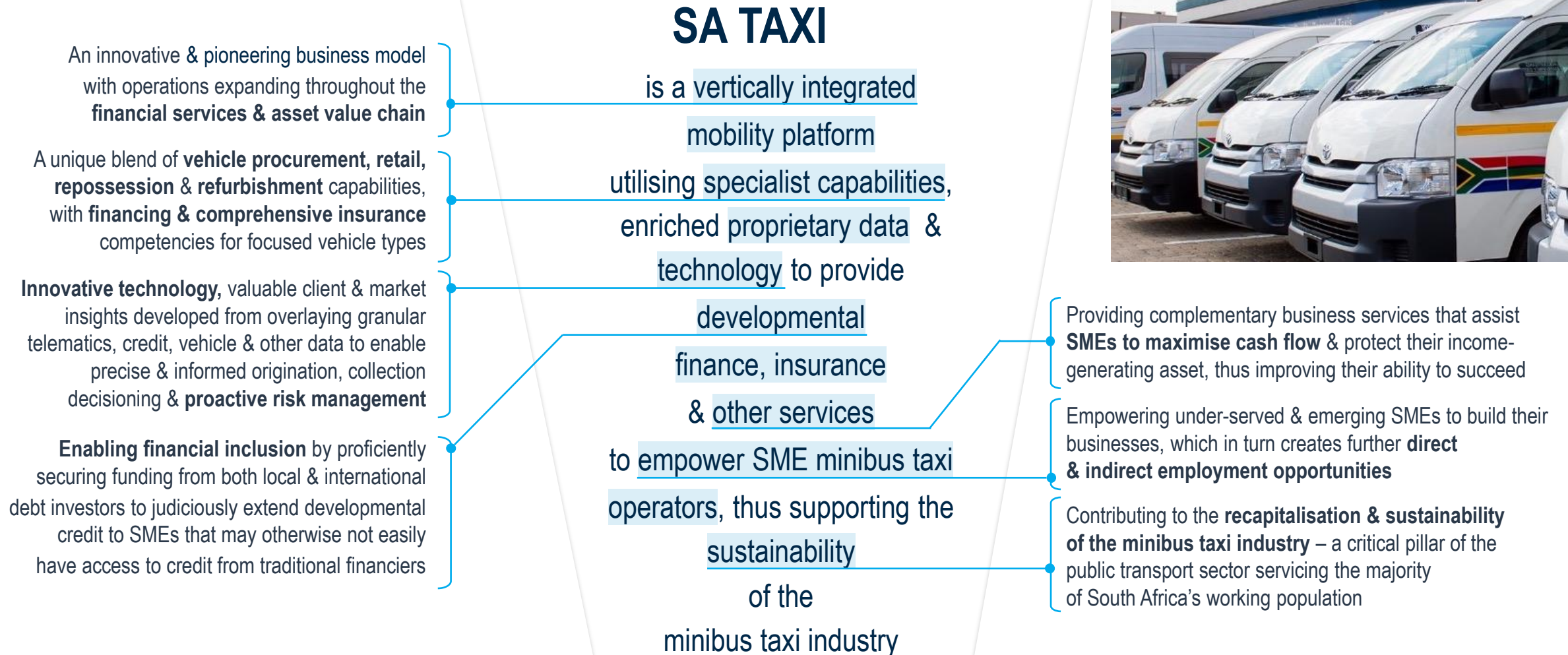
 **Transsec 5**
(RF) Limited

Inaugural social bond issuance on JSE's sustainable segment

Social bond of the year award 2022
Environmental Finance



Positioning statement





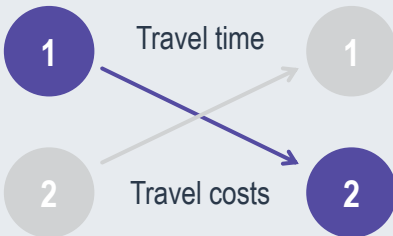
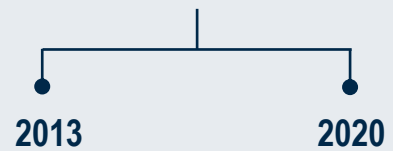
Environment for minibus taxi operators

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

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











Overall

Top 3 factors influencing choice of mode of transport



Financial pressure felt by consumers across rural & urban geographies

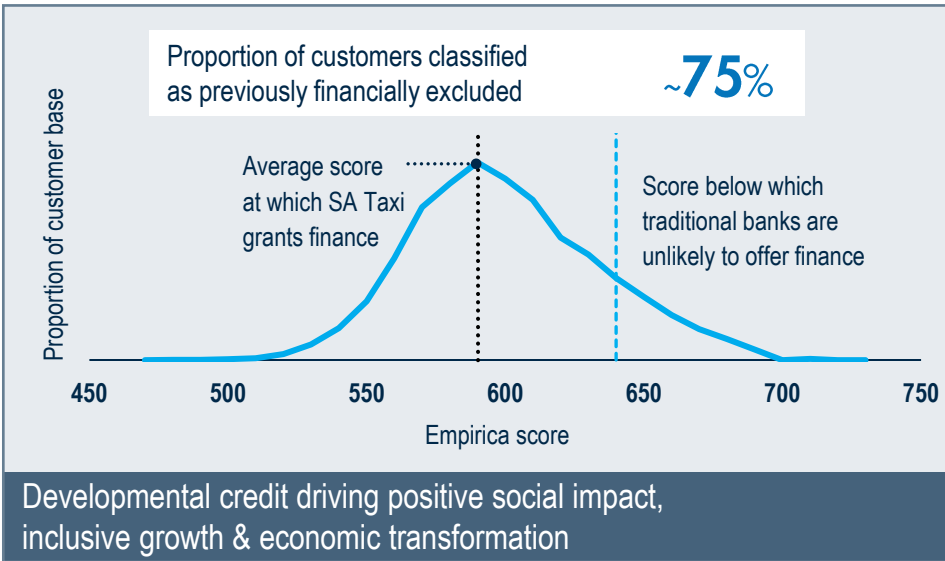
Travel for work purposes¹

	 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

15.6 billion

Gross loans & advances
 ↑ 18%

12.0% to 26.75%

Risk based pricing interest rate range
 HY2021: 12.5% - 26.75%

53%

Gross loans & advances stage 1
 HY2021: 40%

37 587

Loans on book
 ↑ 10%

7.9%

Average cost of borrowing
 HY2021: 7.8%

5.1%

Credit loss ratio
 HY2021: 4.6%

~1.2

Vehicles per client
 HY2021: ~1.3

11.6%

Net interest margin
 HY2021: 11.8%

6.5%

Risk-adjusted net interest margin
 HY2021: 7.2%

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



SA Taxi market positioning

Vertically integrated business model



New minibus taxi



Pre-owned minibus taxis | WeBuyCars' vehicle supermarket

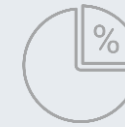
SA Taxi Direct

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



>R1.0 billion

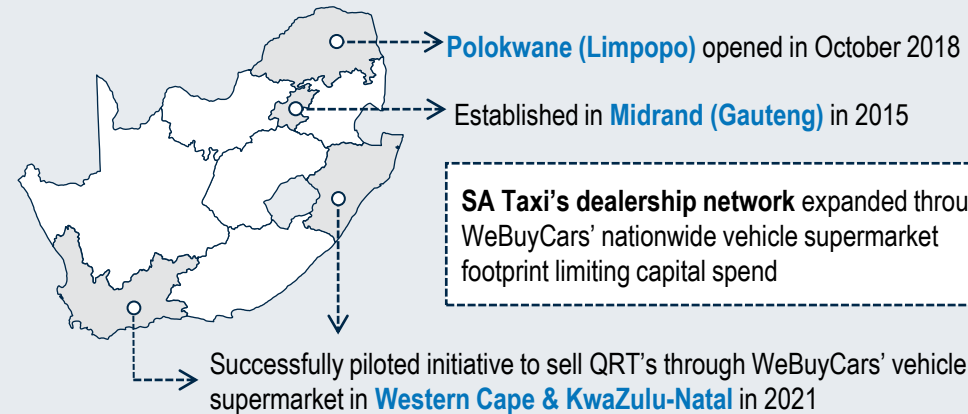
Vehicle turnover per year
HY2022: R688m | ↑ 46%



~6%

Average retail
margin per vehicle

Dealership network





SA Taxi market positioning

Vertically integrated business model



SA Taxi Auto Repairs | Autobody



SA Taxi Auto Repairs | Mechanical

SA Taxi Auto Repairs

~24 000m²

Workshop facilities

HY2021: ~20 000m²



>3 600

Minibus taxis rebuilt per year

HY2021: >2 600



>75%

Credit recovery rates on repossession, refurbishment & resale



>70

Refurbishment lifts

HY2021: >42



~667

Employees

HY2021: ~400



~47

Trained mechanics

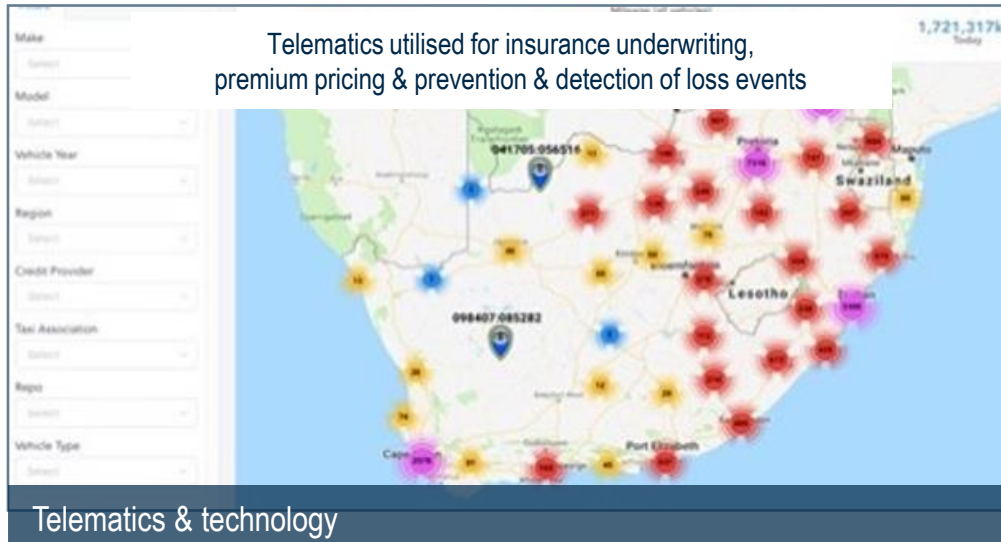
HY2021: ~40

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



SA Taxi market positioning

Vertically integrated business model



SA Taxi Protect

>34 000

Insurance clients

Majority financed clients choose to be insured by SA Taxi¹

Cell captive through Guardrisk



>2.0

Products per client

>100

Broker network to expand total addressable market

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

>R1.0 billion

Gross written premium per year
HY2022: R567m
▲ 14%

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

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

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

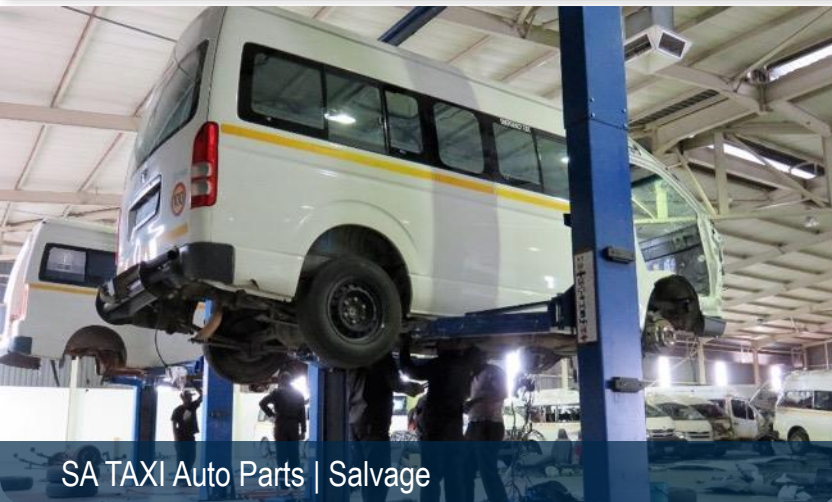


1. 100% of taxis financed by SA Taxi are fully insured, the majority of SA Taxi's financed clients independently elect to be insured by SA Taxi



SA Taxi market positioning

Vertically integrated business model



SA Taxi Auto Parts

Manage cost of claim ↓

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



Supply to SA Taxi Auto Repairs

~R333 million per year
Supplied to SA Taxi Auto Repairs

Supply to external autobody repairers

~R75 million per year
Retail sales revenue

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

Retail to minibus taxi operators

~R45 million per year
Retail sales revenue

Targeting existing clients & open market minibus taxi operators

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

Retail of salvage parts

~R30 million per year
Sales revenue

~360 vehicles per year
Stripped for salvage parts

SA Taxi market positioning

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



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

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

SA Taxi transaction-based account

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

SA Taxi transaction-based account

Fuel programme



>15 000
Cards
issued per year



>16 million
Litres of fuel
purchase per year



Tyre programme



~R1 800
Original
retail price



~R1 449
Reduced price
for taxi operators



~44 000
Number of
tyres sold per year



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

Parts programme



>200
Number of
stores nationwide



>5 000
Unique
parts sold



Brake pads

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

SA Taxi operational performance



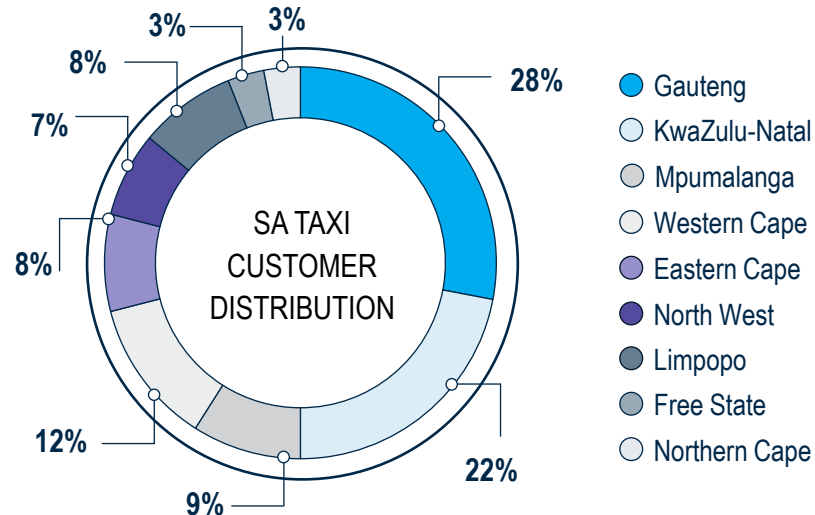
SA Taxi operator profile

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

Credit profile of loans on book

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

SA Taxi geographic distribution



Typical new credit agreement²

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

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



04

Appendix Transaction Capital Risk Services

Results for the half year ended 31 March

2022



INVESTORS IN PEOPLE®
We invest in people Silver



Positioning statement

TRANSACTION CAPITAL RISK SERVICES

combines its **unique**
technology, data & analytics

Investing into **best-in-class technology** to enhance
our hard-to-replicate digital backbone, provide
data-driven insights & create alternative revenue
opportunities in adjacent market sectors

competencies
to provide a range of
digitally enabled
business services

Providing **specialised & bespoke** business services,
including **receivables management,**
payment processing & customer services,
through scalable & flexible low-cost operations

as a trusted partner
to a **global client base** &
contributing to the
financial sustainability

Responding **effectively & ethically** to the complex market dynamics
in which we operate, leveraging our expertise
together with South Africa's robust, low-cost **infrastructure &**
technology environment to enter markets in other English-
speaking countries, including Australia, Europe, UK & North America

of the **communities**
we serve

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



TCRS market positioning

Competitive advantages

TCRS's proprietary data

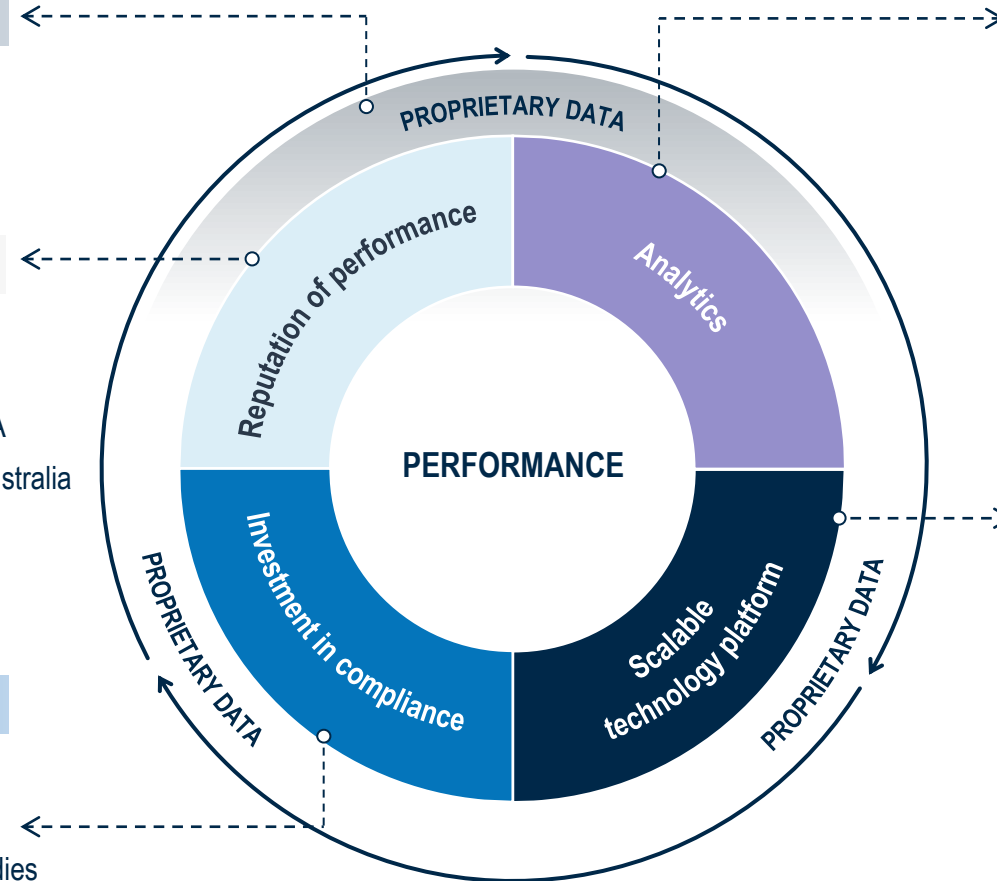
- Database of SA's distressed consumers
- Continuously enriched (with collection & contactability results)

Reputation of performance

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

Investment in compliance

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



Analytics

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

Scalable technology platform

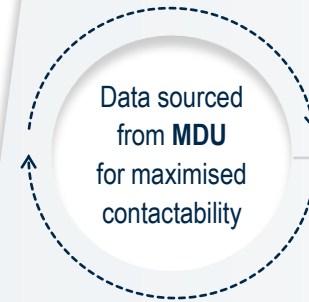
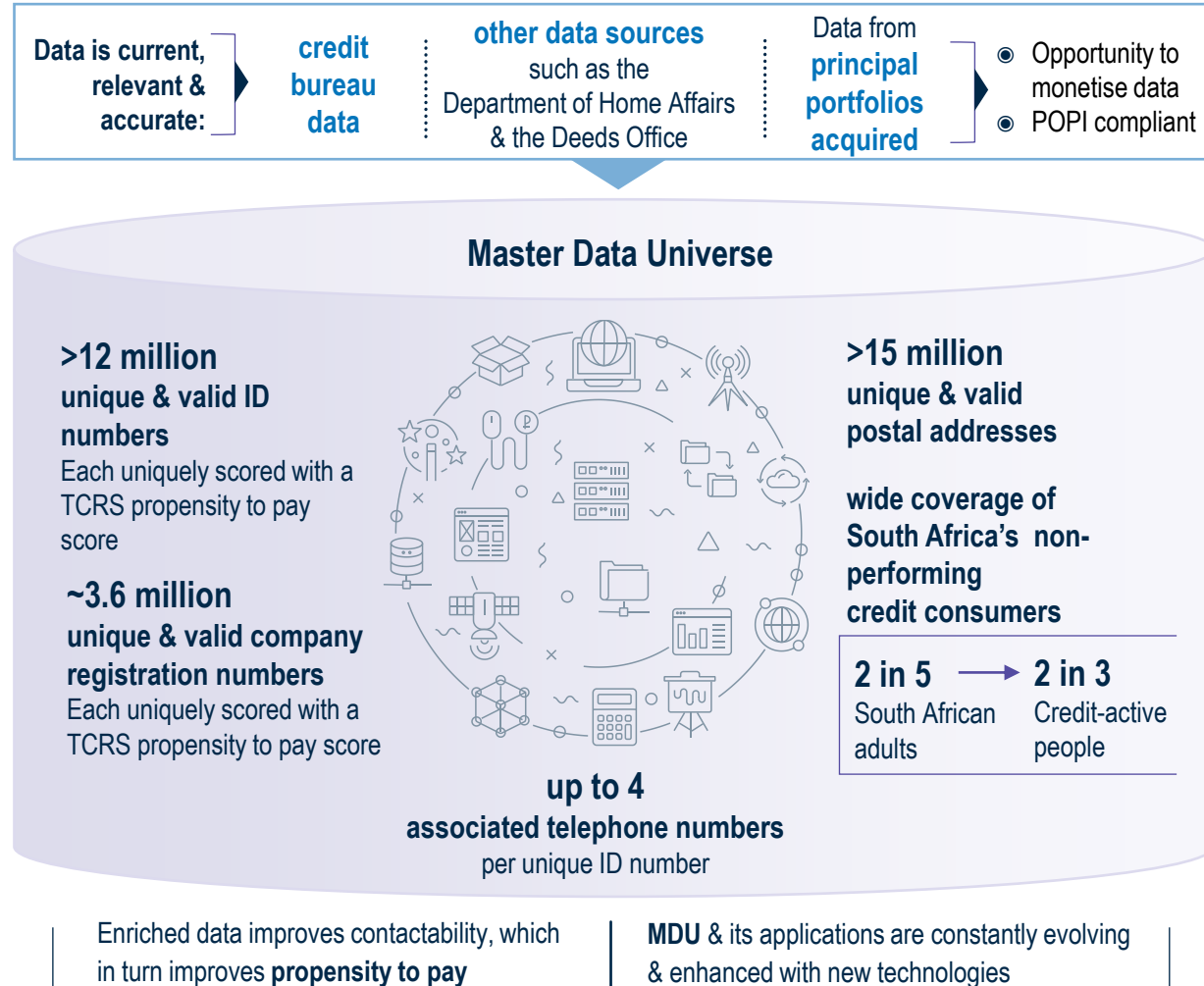
- Dialer enhances scale of Contactability
 - Enabled over any omni-channel | **>1 200 agents WFH**
 - Implemented highly effective WFH capabilities
 - No compromise to data security or access to technology
 - **↑** efficiency & productivity per agent due to more flexible working hours with **↓** resources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



Unique technology, data & analytics competencies

Enabling intelligent digital business services

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



Predictive & layered voice analytics to determine

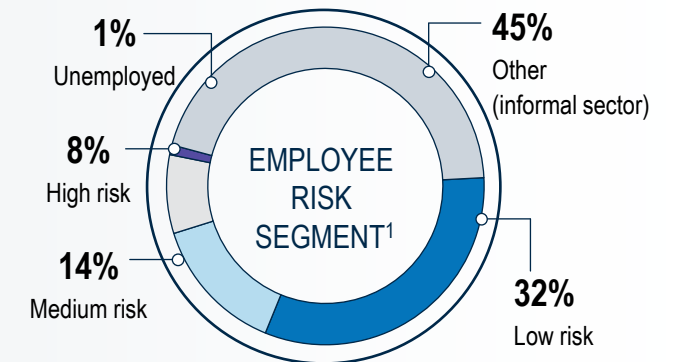
- **WHEN** to contact | Right time to call & right day to pay
- **HOW** to contact | Ongoing digital optimisation
 - Positive consumer response to non-voice & digital channels
- **WHICH** address/number to use | ~19.3% Connections
 - ~40 million outbound calls per month
 - ~7.7 million voice interactions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

Transactional data
enriched with collection & contactability results

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

Distribution of monthly collections per employment risk segment¹

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

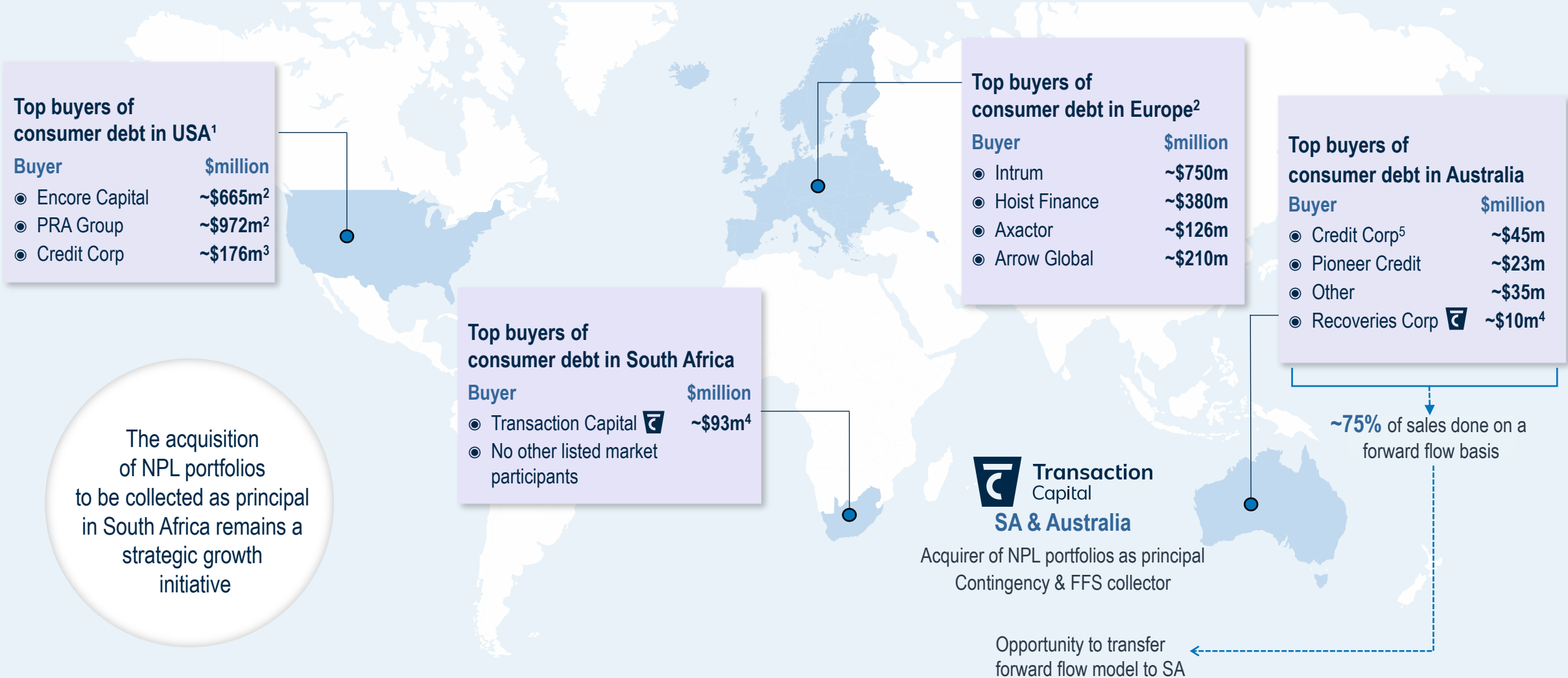


1. Low risk sector includes: Security services, government, education & training, telecommunication, healthcare
 Medium risk sector include: Real estate, manufacturing, financial services, metals & mining, shipping
 High risk sector include: Leisure & tourism, airlines, automotive, legal services, engineering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



TCRS strategic growth initiatives to create value

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



All amounts reflected in US \$ millions unless stated otherwise. Sources:

1. TC's approach to enter into the select international markets excludes the USA

2. Company annual report for the full year ended 31 December 2021 | EUR amounts converted at a EUR/US FX rate of 1.1072 as of 31 Mar 2022 | SEK amounts converted at a SEK/US FX rate of 0.1067 as of 31 Mar 2022

3. Company annual report for the full year ended 30 June 2021 | AUS amounts converted at a AUS/US FX rate of 0.7493 as of 31 Mar 2022 | Credit Corp USA numbers include all markets except Australia (USA, Philippines & New Zealand)

4. WeBuyCars HY22 figures annualised | Rand amounts converted at a ZAR/US FX rate of 0.0686 as of 31 Mar 2022 | 5. Credit Corp acquired Collection House



Environment & market context | Australia

Australian consumer credit environment

Australian consumer employed but highly leveraged

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

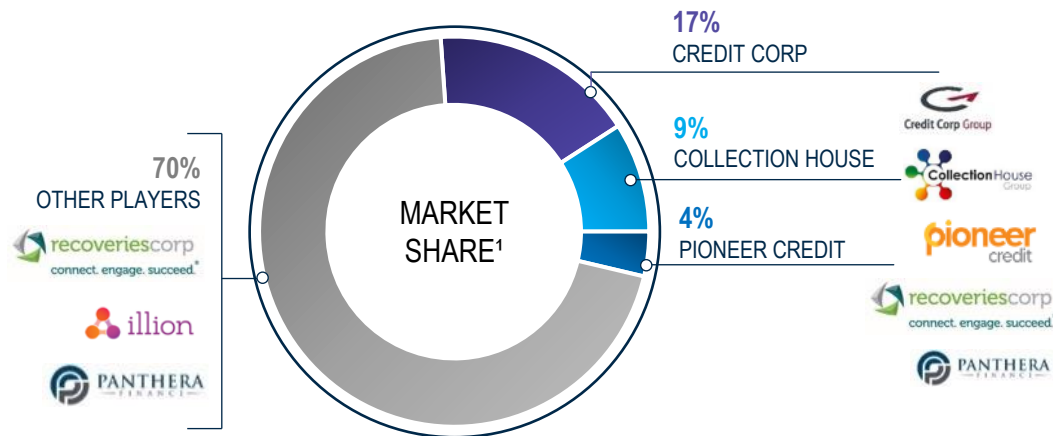
Australian debt collection environment consumers

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

Market participants

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

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



Price paid for NPL portfolios acquired per year

	FY21	FY20	FY19
Credit Corp	↓ ~A\$60m	↑ ~A\$246m	~A\$229m
Collection House ²	↓ ~A\$0m	↓ ~A\$25m	~A\$133m
Pioneer Credit Limited	↓ ~A\$31m	↓ ~A\$60m	~A\$77m
Recoveries Corp (TCRS) ³	↑ A\$12m	↓ A\$7m	A\$12m
Panthera & other smaller players in fragmented market	↓ ~A\$47m	↓ ~A\$170m	~A\$208m
Total NPL portfolios Australia⁴	↓ ~A\$150m	↓ ~A\$510m	~A\$650m

~75%
of sales done
on a forward
flow basis

TC's estimates per analysis of reported results by companies mentioned above

1. IBIS World report Debt collection in Australia December 2020, market share based on revenue | 2. Collection House concluded the sale of its Australian PDL assets on 23 Dec 2020 to Credit Corp |

3. Rand amounts converted at a ZAR/AUS FX rate of 0.087406 on 31 October 2021 | 4. Debt Sale Market Update by Bravure Group 2020, based on price paid for NPL Portfolios



05

Appendix Capital management

Results for the half year ended 31 March

2022



 **Transsec 5**
(RF) Limited

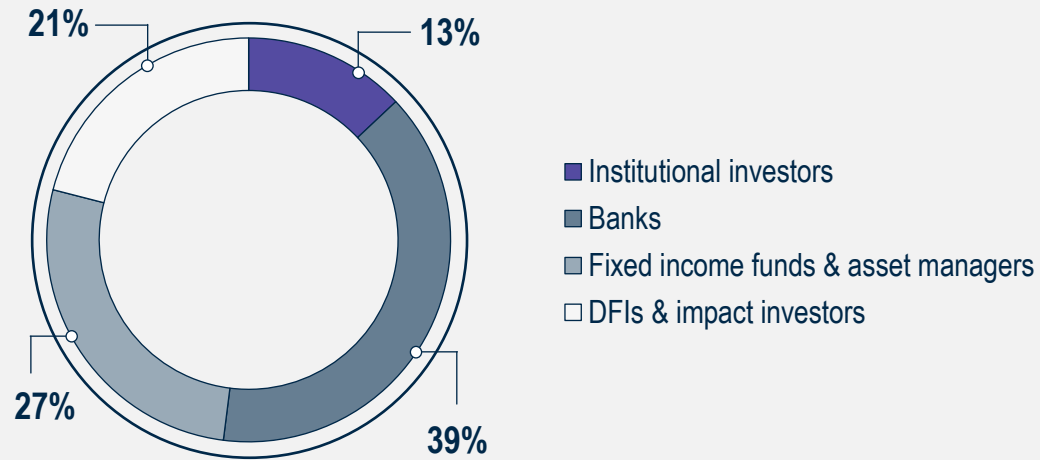
Social bond of the year award 2022
Environmental Finance



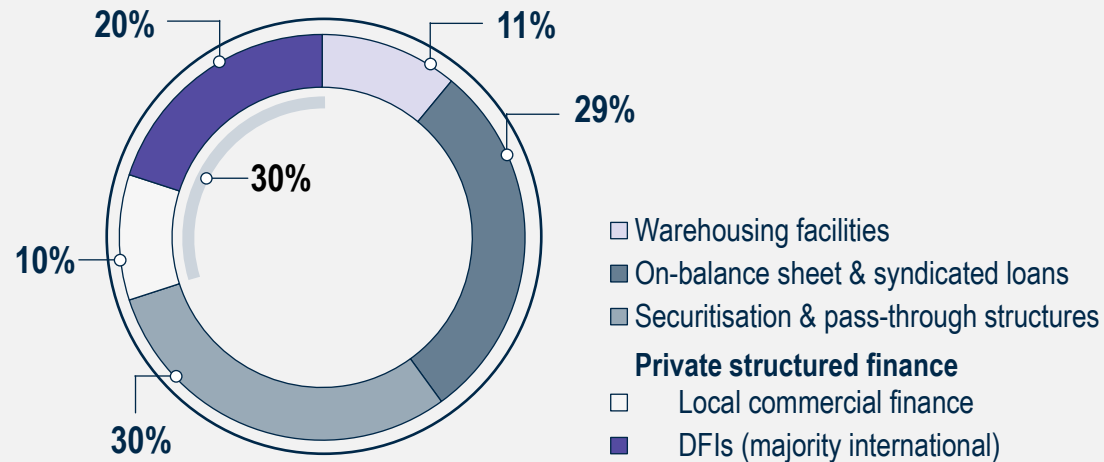
Diversified debt funding strategy

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

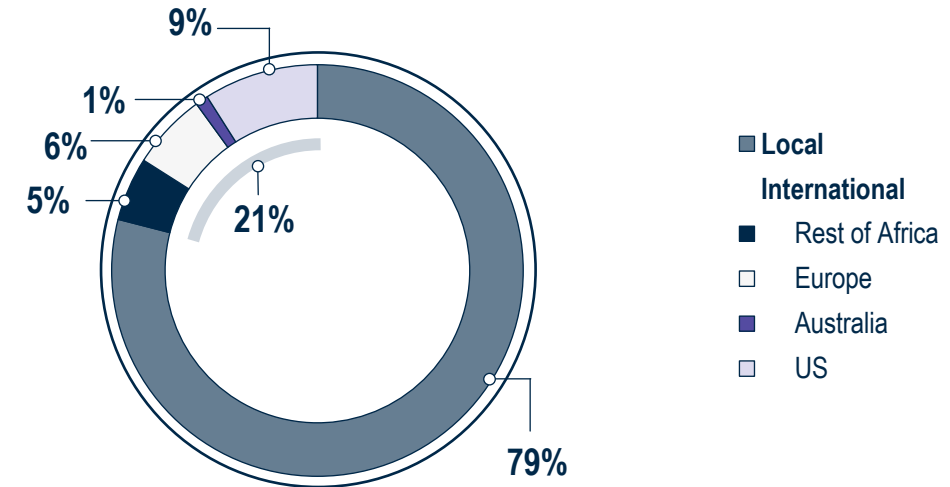
Diversification by debt investor category & capital pool



Diversification by funding structure & instrument

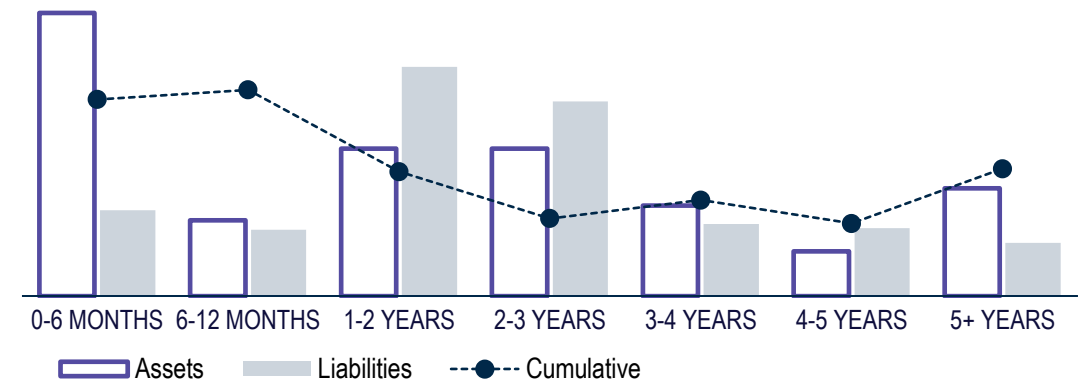


Diversification by geography



Positive liquidity mismatch

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



Diversified debt funding strategy | Continued







Debt structure	Pass through structures	Warehousing facilities	Private structured finance (majority international DFIs)	On balance sheet & syndicated loans
HY22 balance outstanding	R5.9 billion	R2.1 billion	R6.0 billion	R5.7 billion
Composition	~30%	~11%	~30%	~29%
Debt investors	24 debt investors <ul style="list-style-type: none"> ● Banks ● Institutional investors ● Fixed income funds & asset managers 	2 debt investors <ul style="list-style-type: none"> ● Banks 	17 debt investors <ul style="list-style-type: none"> ● DFIs & impact funders ● Banks ● Fixed income funds & asset managers 	21 debt investors <ul style="list-style-type: none"> ● Banks ● Institutional investors ● Fixed income funds & asset managers
Instruments	<ul style="list-style-type: none"> ● Rated & listed securitisation notes ● Private or bilateral loans & debentures 	<ul style="list-style-type: none"> ● Asset-backed loans 	<ul style="list-style-type: none"> ● Private bilateral 	<ul style="list-style-type: none"> ● Syndicated loans ● Overdraft & working capital facilities
Covenants	<ul style="list-style-type: none"> ● No accelerated repayment covenant ● Interest rate step-up after year 5 ● No fixed repayment profile ● Debt repayment matched to collections on asset pool 	<ul style="list-style-type: none"> ● No accelerated repayment covenant ● Revolving structure ● No fixed repayment profile ● Debt serviced from collection on or sale of asset pool 	<ul style="list-style-type: none"> ● Fixed repayment profile ● Debt serviced from collection on asset pool 	

Adequate access to liquidity

Enables execution on organic & acquisitive growth opportunities



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

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



06

Appendix ESE impact

Results for the half year ended 31 March

2022



Transaction Capital's commitment to delivering shared value

Delivering shared value

● Business model operationalises commitment to sustainable & inclusive growth

- Consistently generating **good commercial returns** for clients & across our industry value chains
- Simultaneously creating **net positive socioeconomic returns** with enduring benefits

● Economic, social & environmental (ESE) framework in place

- Societal purpose cascades into defined impact areas & supporting metrics, developed through extensive stakeholder engagement
- Informs strategic & operational initiatives to ensure group's impacts are appropriately managed to enhance value creation for TC & its stakeholders
- ESE targets included as a qualitative component for key executives' remuneration

● Commitment to enhanced reporting over time

- **First sustainability report** issued in January 2021
 - Sets out detailed data-led ESE disclosures
 - FY21 Sustainability report to be published in January 2022
- **Human rights & Environmental policies** adopted in FY21
Available at www.transactioncapital.co.za
- Roadmap in place for adoption of the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**
 - Base year carbon footprint completed
 - GHG emission reduction targets adopted
 - Climate-related risks & opportunities for the group analysed



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



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

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



Transaction Capital
increases its shareholding
in WeBuyCars to
74.2%



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

Economic impact



Facilitating economic development

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



We empower SMEs through financial inclusion



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

R32.8 billion

Loans originated since 2008, creating **95 855 SMEs**

~76%

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

~590

Average credit score for loans granted by SA Taxi
versus

15 464

Direct jobs created by SA Taxi's financed fleet in FY21

25 773

Indirect jobs created by SA Taxi's financed fleet in FY21

~640

Average credit score for loans granted by banks

We invest in previously excluded groups & under-served demographics

100%

Loans provided to black-owned SMEs

24%¹

Loans provided to female-owned SMEs

11%¹

Loans provided to SME owners under the age of 35

We provide support services to SMEs across the value chain

28 461

Financed SME clients

30 342 & 11 309

Insurance policies for financed & open market clients

52 992

SA Taxi rewards customers



We drive economic growth by promoting credit market stability



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

R3.5 billion

in South Africa

R2.7 billion

in Australia

Value recovered for clients through contingency & fee-for-service collections in FY21

R1.4 billion

in South Africa

R0.9 billion

in Australia

Value recovered through principal collections in FY21

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

R40.3 billion

Original face value

R25.3 billion

Remaining face value

R4.5 billion

Capital outlay

~R14 billion

Provision release

~R9 billion

Risk-weighted asset release

~R1.1 billion

Regulatory capital release

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

Economic impact | Continued



Supporting social inclusion

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



We support a critical public transport service

2.2 billion kilometres

Distance travelled by SA Taxi's financed fleet in FY21

2.1 million

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

76%

Proportion of work & educational public transport trips made via minibus taxi

We are a trusted & respected partner

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

TCRS rehabilitates debtors ethically & responsibly



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

180 000

Average number of rehabilitated debtors in FY21, to the value of

R308 million

Our monthly payment plans balance rehabilitation with affordability:

R1 070

Average payment amount before defaulting

R779

Promise to pay

R334

Amount finally agreed

We rehabilitate debtors ethically & collect responsibly

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

We are a trusted & respected partner

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

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

Bettering industries we serve

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



We form partnerships that promote inclusivity & safety of the industry

R152.2 million

Total value of SANTACO dividend to date

52 992

Number of SA Taxi rewards cards

R3.3 million

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

43 741

Bridgestone tyres sold to the industry at a reduced rate

R2.2 million

Investments in taxi infrastructure in FY21

We promote formalisation of the industry

R550 million

VAT contribution by SA Taxi through supply of minibus taxis

R2.9 billion

Tax contributed to fuel levies by SA Taxi's fleet

TCRS works to better financial intermediation for all stakeholders



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


R155.2 billion

Value of electronic transactions processed by Transaction Capital Transactional Services



Social impact & environmental impact

We hire inclusively

Our employment practices contribute to socioeconomic transformation 		
The Transaction Capital board comprises 14 directors, of whom eight are non-executive directors & six are executive directors		
Four Number of female directors		Four Number of black directors
Transaction Capital is committed to job creation & driving transformation in its workforce, including increasing the representation of previously under-represented groups & contributing to youth employment		
3 953 Total number of employees	57% Female employees	89% Black employees (South Africa)
54% Employees under the age of 35	36% Female employees as a % of total promotions	65% Low-skilled employees (South Africa)

We empower our people

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

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

We understand our important role in promoting climate resilience

Group carbon footprint & reduction targets

Our carbon footprint

Methodology: GHG Protocol

Consolidation approach: Operational control

GHG emissions inventory – tCO ₂ e (tonnes)	FY20 Base year
Scope 1: Direct emissions	1 850.22
Scope 2: Indirect emissions from purchased electricity	7 403.70
Total scope 1 & 2 emissions	9 253.92
Scope 3: Indirect emissions (including SA Taxi's financed minibus taxi fleet)	420 805.62
Total scope 1, 2 & 3 emissions	430 059.54

Intensity metrics

Scope 1 & 2 emissions per employee	2.506
Scope 1 & 2 emissions per m ² of buildings	0.215

Our reduction targets

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

Methodology: SBTi: Absolute Contraction Approach

Linear annual reduction rate: 2.5%

Temperature alignment: Well below 2°C

Target timeframe ambition: FY25, FY30, FY35



07

Appendix Glossary

Results for the half year ended 31 March

2022



Glossary

AUS	Australia
B2B	Business-to-business (vehicle dealerships)
B2C	Business-to-consumer
CAGR	Compound annual growth rate
Core financial metrics	<ul style="list-style-type: none">● Earnings from continuing operations excludes results from discontinued operations● Core headline earnings from continuing operations is a non-IFRS measure which excludes gains/losses, costs & adjustments associated with acquisitions & disposals of investments. It is management's view that the most appropriate metric to measure performance is core headline earnings per share from continuing operations. Refer to the 'Basis of preparation' section of this announcement for further detail● TC's core headline earnings from continuing operations attributable to the group includes R251 million from WeBuyCars, R181 million from SA Taxi, R164 million from Transaction Capital Risk Services, & R7 million from the group executive office● Core headline return on average assets & core headline return on average equity are based on earnings from continuing operations

COVID-19	The novel Coronavirus & the disease it causes
CPS	Cents per share
DEKRA Report	A vehicle inspection certification providing information on the mechanical & technical status of the vehicle
EBITDA	Earnings Before Interest, Taxes, Depreciation, & Amortisation
ERC	Estimated undiscounted remaining gross cash collections from non-performing loan portfolios over the next 120 months
FFS	Fee-for-service
FYTD	Financial year to date (1 October 2021 to 31 March 2022)
F&I products	Finance, insurance based, tracking & other allied products
GEO	Group executive office
HEPS	Headline earnings per share
LSM	Living Standards Measure

Glossary



NPL portfolio	Non-performing consumer loan portfolios acquired by TCRS to be collected as principal
Open market taxi operator	Minibus taxi operator not previously an SA Taxi client
Product margin	Additional gross margin earned on value-added products & allied services including finance, insurance, tracking & other revenue
QRT	SA Taxi's Quality Renewed Taxi
Recoveries Corp	Recoveries Corporation, an Australian 100% owned subsidiary of TCRS
Repo rate	Rate at which the South African Reserve Bank lends money to banks
SA	South Africa
SANTACO	South African National Taxi Council

TC	Transaction Capital
TCRS	Transaction Capital Risk Services
TCTS	Transaction Capital Transactional Services
Vehicle margin	Margin earned on trading (buying & selling) vehicles
Vehicle Parc	Total number of vehicles in the market
Vehicle supermarket	WeBuyCars vehicle warehouse & showroom
WFH	Work-from-home

DISCLAIMER

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