



Transaction Capital Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2002/031730/06  
JSE share code: TCP  
ISIN: ZAE000167391  
("Transaction Capital" or "the group")



Nutun Investments Limited  
(formerly known as "TransCapital Investments Limited")  
(Incorporated in the Republic of South Africa)  
Registration number: 2016/130129/06  
Bond company code: TCII  
LEI: 378900AA31160C6B8195

## TRADING STATEMENT IN RESPECT OF THE YEAR ENDED 30 SEPTEMBER 2024

### Trading Update

2024 was a watershed year for Transaction Capital as it implemented the following initiatives:

- a R1 billion capital raise at WeBuyCars followed by the distribution and separate listing of all WeBuyCars shares, still held, to Transaction Capital shareholders;
- elimination of holding company net debt and contingent liabilities;
- disposing of operations in Nutun to strengthen its balance sheet and focus on its core businesses; and
- disposing of a controlling interest in Mobalyz to its management.

The conclusion of this strategy will be Transaction Capital ceasing to exist in its current form and being replaced with the first listed global specialist Business Process Outsourcing ("BPO") business on the JSE, in the form of Nutun.

While much has been achieved in the first year of this two-year process, the disappointing 2024 results are reflective of the fact that the transition is not yet complete. The sale of Nutun Australia for a consideration of R624 million and the sale of Nutun Transact after the year-end for a consideration of R405 million, as well as the accelerated buy-out of the 25% minorities of Synergy for R50 million, all served to simplify the Nutun business and strengthen its balance sheet and liquidity.

Nutun has been further enhanced by the recent appointment of Ruben Moggee, an experienced leader in the BPO industry, to run the Nutun International business with Rob Amoils being responsible for Nutun South Africa. These leadership, structural and operational changes will need time to become embedded in the business and these benefits are therefore not reflected in the 2024 results.

Nutun's core earnings in FY2024 were impacted by funding constraints and market pricing dynamics that affected book acquisitions in the first half of the financial year as well as a decline in the financial health of South African consumers. The international business was also impacted by the recalibration of a previously concentrated client base and increased operating costs that were not yet matched by revenue growth. Notwithstanding the difficult year experienced, with the strategic shifts described above, management continues to have confidence in the prospects of Nutun as it evolves into a listed global BPO player.

The group head office was loss making due to legacy overheads and interest incurred on its debt prior to its early repayment as part of the WeBuyCars unbundling. The balance sheet is strong with minimal debt and a R100 million net cash position at financial year end. The head office has been rationalised and will be collapsed into Nutun and will not be reported on separately going forward.

## Trading Statement

Comparative periods have been restated in accordance with IFRS 5, which pertains to Non-current Assets Held for Sale and Discontinued Operations. This includes WeBuyCars, Nutun Australia, Nutun Transact and Mobalyz (which encompasses SA Taxi, Gomo and Road Cover).

In accordance with the Listings Requirements of the JSE, Transaction Capital advises shareholders of the following expected ranges for FY 2024:

	Full year ended 30 September 2024	Full year ended 30 September 2024	Full year ended 30 September 2023
	Expected number range	Expected percentage range	Restated <sup>1</sup>
<b>Continuing Loss <sup>2</sup></b>			
Basic loss	R-222m to R-74m	-115% to -105%	R1 484m
Basic loss per share	-28,5 cents to -9,3 cents	-115% to -105%	195,3 cents
Headline loss	R-147m to R9m	-109% to -99%	R1 563m
Headline loss per share	-18,9 cents to 1,3 cents	-109% to -99%	205,7 cents
Core loss <sup>3</sup>	R-106m to R-86m	-154% to -144%	R196m
Core loss per share <sup>3</sup>	-13,5 cents to -11 cents	-153% to -143%	25,7 cents
<b>Total Loss</b>			
Basic loss	R-957m to R-1135m	46% to 36%	R-1776m
Basic loss per share	-122,3 cents to -145,7 cents	48% to 38%	-233,8 cents
Headline loss	R-2289m to R-2451m	-43% to -53%	R-1604m
Headline loss per share	-293,2 cents to -314,3 cents	-39% to -49%	-211,2 cents
Core loss <sup>3</sup>	R-2052m to R-2113m	-238% to -248%	R-607m
Core loss per share <sup>3</sup>	-262,8 cents to -270,7 cents	-229% to -238%	-80 cents

- Comparative information for 30 September 2023 has been restated for the following
  - classification of Nutun Australia, Nutun Transact, WeBuyCars and Mobalyz as discontinued operations in line with the requirements of IFRS 5: *Non-current assets held for sale and discontinued operations*.
  - Correction of identified prior period errors in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.
- Loss from continuing operations exclude results from discontinued operations.
- Total core loss and core loss from continuing operations is a non-IFRS measure which is calculated by adjusting headline losses with the following:
  - Once-off transaction costs which are directly attributable to corporate activity (which comprises mostly legal and consulting fees).
  - Adjustments on put and call options over non-controlling interests.
  - Once-off or accelerated items, where these are reasonably expected not to re-occur in the ordinary course of business in future reporting periods.
  - Adding back specified headline earnings exclusions, if the gain/loss is considered part of Transaction Capital's normal operations.

## Results Announcement

Transaction Capital's results for the full year ended 30 September 2024 will be released on SENS on Monday, 9 December 2024.

The financial information on which this trading statement is based has not been reviewed by or reported on by the group's external auditors.

Sandton

28 November 2024

JSE equity sponsor:

Investec Bank Limited

JSE debt sponsor:

Merchantec Capital

Enquiries:

[TC-Investor-Relations@transactioncapital.co.za](mailto:TC-Investor-Relations@transactioncapital.co.za)