



## **Private and Confidential**

The Board of Directors

3rd Floor  
115 West street  
Sandton  
South Africa

## **Independent Auditor's Assurance Report on the compilation of pro forma financial information for the year ended 30 September 2024 included in the 30 September 2024 financial results announcement of Transaction Capital Limited issued on SENS**

To the Directors of Transaction Capital Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Transaction Capital Limited (the "Company") (and its subsidiaries (together "the Group")) by the directors. The pro forma financial information, as set out in the 30 September 2024 financial results announcement of Transaction Capital Limited issued on SENS on 12 December 2024 ("Results Announcement ") consists of the core earnings non-IFRS measure (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Pro Forma Financial Information (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to illustrate the impact of material adjustments that are not considered to be part of the Group's normal operations.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 30 September 2024, on which a qualified audit opinion was issued on 12 December 2024.

### **Directors' responsibility for the Pro Forma Financial Information**

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

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Chief Executive Officer: L S Machaba  
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibility**

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Results Announcement is solely to illustrate the impact of material adjustments that are not considered to be part of the Group's normal operations. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Opinion**

In our opinion, the Pro Forma Financial Information included in the Results Announcement has been compiled, in all material respects, on the basis of the Applicable Criteria.

## **The audited financial statements and our report thereon**

A qualified audit opinion was issued on the audited financial statements of the Group in the audit report dated 9 December 2024. These audited financial statements represent the source from which the unadjusted financial information has been extracted and may therefore impact the accuracy of the Pro Forma Financial Information. The basis of the qualified information is related to an inability to obtain evidence on the going concern of a discontinued operation of the Group with a consequential potential impact on the measurement of certain line items included in the audited financial statements of the Group, including the headline earnings. As the audited financial statements of the Group remain an appropriate source from which to extract the unadjusted financial information, this opinion is not modified in respect of this matter.

PricewaterhouseCoopers Inc.  
Director: J Potgieter  
Registered Auditor  
Johannesburg, South Africa  
12 December 2024