

**we
buy
cars**

Reviewed condensed interim results

for the six months ended 31 March 2024



Salient features

for the six months ended 31 March 2024



A pleasing maiden set of interim results underpinned by volume growth, internal efficiencies, economies of scale and a strong operational performance ”

Faan van der Walt CEO

Revenue

R11,4 billion

↑ 15,9%

Units bought

81 785

↑ 13,7%

Units sold

80 538

↑ 13,4%

Adjusted EBITDA

R664,7 million

↑ 21,0%

Core headline earnings

R402,0 million

↑ 26,6%

Net cash generated from operating activities

R267,0 million

↑ 96,6%

Core headline earnings per share

119,9 cents

↑ 26,1%

Net debt

R1,2 billion

↓ 19,5%

Core ROIC

25,9%

(H1 2023: 25,2%)

Core ROE

52,2%

(H1 2023: 43,4%)

Results commentary

For the six months ended 31 March		Reviewed 2024	Unaudited 2023	% change
Financial performance				
Revenue	Rm	11 403,0	9 836,7	15,9
Core headline earnings	Rm	402,0	317,6	26,6
Core cost-to-income ratio	%	59,1	60,2	
Net cash generated from operating activities	Rm	267,0	135,8	96,6
Net debt	Rm	1 176,0	1 460,9	(19,5)
Operational performance				
Vehicles purchased	Number	81 785	71 928	13,7
Vehicles sold	Number	80 538	71 020	13,4
Supermarkets	Number	15	14	
Vehicle parking bays	Number	10 509	10 339	1,6
Buying pods	Number	74	61	
Inventory days	Number	29	30	

Introduction

WeBuyCars was separately listed on the Main Board of the JSE on 11 April 2024, following the unbundling by Transaction Capital Limited of all the shares that it owned in WeBuyCars. This marks the commencement of an exciting new chapter in the WeBuyCars growth story.

Performance overview

The Group delivered a pleasing performance in a tough trading environment, characterised by higher interest rates, fuel costs and inflation and lower levels of consumer confidence. WeBuyCars' agile business model and quick inventory turnover enabled it to respond to the market changes quickly by re-aligning inventory profiles to the lower-priced vehicles, to match consumer demand.

WeBuyCars has continued on its long-term earnings growth trajectory for the six months ended 31 March 2024 with core headline earnings at R402,0 million growing 26,6% when compared to the prior comparable six month period. The key drivers of this growth in core earnings were higher volumes, higher average selling prices, improved margins, operational efficiencies, higher inventory turns and cost efficiencies driven by economies of scale.

Group revenue at R11,4 billion increased by 15,9% compared to the prior comparative period. Buying and selling volumes at 81 785 and 80 538 units were up 13,7% and 13,4%, respectively. The number of vehicles bought and sold continued to grow, with sold volumes reaching an all-time monthly record for WeBuyCars of 14 285 units in March 2024.

WeBuyCars continues to gain market share, with sales volumes surpassing 14 000 units in two of the last three months. This growth trajectory can be attributed to the continuous efforts in enhancing and investing in the Company's innovative digital business platform. This proprietary platform empowers the Company to optimise operations through pricing strategies. Moreover, it facilitates large-scale experimentation, enabling exploration of various business processes and pricing models dynamically. As the business continues to scale, so does the volume of data gathered, providing invaluable insights that fuel ongoing efficiency enhancements and the streamlining of the vehicle buying and selling processes.

As the business has scaled, it has consistently invested in marketing spend to grow the lead count and enhance the WeBuyCars brand. Investment in the consumer app and the website has facilitated increased online engagement with customers, making the vehicle buying and selling experience more user friendly and efficient. The WeBuyCars website is averaging 6,4 million monthly visits with 2,0 million unique visitors.

Results commentary (continued)

Given the focus on leveraging existing strategic infrastructure investments, only one new supermarket was opened in the last twelve months, resulting in inventory levels at 31 March 2024 remaining fairly consistent with inventory levels at 31 March 2023 and 30 September 2023. During the first six months of the 2024 financial year a further 170 vehicle parking bays were added to the existing national footprint, bringing the national capacity to 10 509 parking bays.

WeBuyCars' balance sheet is conservatively geared, supported by high cash conversion rates. The net cash generated from operating activities (at R267.0 million) for the six months ended 31 March 2024 was up 96.6% on the prior comparative period. Net debt of R1 176.0 million consists primarily of mortgage loans (R726.3 million) secured by a property portfolio of vehicles supermarkets and working capital facilities (R449.7 million) to fund inventory. During the six months ended 31 March 2024, management refinanced the property portfolio with Rand Merchant Bank at a lower interest rate and has repaid debt, which has resulted in interest savings.

Core results

WeBuyCars assesses its performance using core headline earnings, an alternative non-IFRS profit measure, alongside its IFRS profit. Management considers that core headline earnings is an appropriate alternative performance measure to enhance the comparability and understanding of the financial performance of WeBuyCars.

WeBuyCars calculates headline earnings in accordance with the latest SAICA Circular on "Headline Earnings". Core headline earnings is calculated by adjusting headline earnings for the following items:

- Gains/losses, costs and adjustments relating to acquisitions and disposals of investments.
- Once-off transaction costs which are directly attributable to corporate activity.
- Non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests.

Management is responsible for the calculation of core headline earnings and determining the inclusions and exclusions in accordance with the policy. The WeBuyCars Audit Committee reviews the core headline earnings for transparency and consistency.

Details of the nature of these adjustments are set out in the reconciliation of headline earnings to core headline earnings below.

Results commentary (continued)

Reconciliation from headline earnings to core headline earnings

	31 March 2024 R' 000	31 March 2023 R' 000	% change	30 September 2023 R' 000
Headline earnings	(69 497)	66 747		818 756
Adjusted for:				
Once-off professional, legal and JSE listing fees ⁱ	45 034	–		–
Fair value loss/(gain) on call option derivatives ⁱⁱ	426 463	250 857		(157 684)
Core headline earnings	402 000	317 604	26,6	661 072
 Core headline earnings per share (cents)	 119,9	 95,1	 26,1	 197,9
Weighted average number of ordinary shares	335 281 661	333 995 879		333 995 879

- i. For the six month period ended 31 March 2024, pursuant to the successful listing on the Main Board of the JSE, the Company incurred once-off professional, legal and JSE listing fees.
- ii. As set out in the WeBuyCars Pre-listing Statement, dated 12 March 2024, the Company held various call options which gave it the right to purchase the 25,1% shareholding in the Company from IVDW Holdings Proprietary Limited, for which a call option derivative asset was raised in prior periods. Upon adoption of the new Memorandum of Incorporation (on 25 March 2024) the shareholders' agreement was cancelled which led to the cancellation of the call options. The call option derivative asset of R426,5 million (as at 30 September 2023) was consequently derecognised on 25 March 2024. This fair value loss on derecognition of the call option derivative is once-off in nature, non-core and has no cashflow impact.

Results commentary (continued)

Dividends

The Company declared dividends (totalling R3 410,8 million) during the six month period ended 31 March 2024 as set out below:

1. A dividend of R170,0 million was approved by the board of directors on 1 November 2023. The dividend payment date was 17 November 2023, payable to shareholders recorded in the register of the Company at the close of business on 1 November 2023.
2. A dividend of R190,0 million was approved by the board of directors on 21 February 2024. The dividend payment date was 4 April 2024, payable to shareholders recorded in the register of the Company at the close of business on 21 February 2024.
3. A dividend of R750,0 million, pursuant to the Transaction Capital Limited unbundling, was approved by the board of directors on 29 February 2024. This dividend was settled from the proceeds of the Pre-listing capital raise. The dividend payment date was 15 April 2024, payable to shareholders recorded in the register of the Company at the close of business on 29 February 2024.
4. An additional dividend was approved, pursuant to the Transaction Capital Limited unbundling, by the board of directors on 29 February 2024, being a scrip dividend with a cash alternative to the value of R2 300,8 million. Transaction Capital Motor Holdco Proprietary Limited elected to receive a cash dividend of R182,5 million and IVDW Holdings Proprietary Limited elected to receive their full dividend in cash, being R577,5 million. The cash portions (totalling R760,0 million) remained outstanding on loan account, while the balance of the Transaction Capital Motor Holdco Proprietary Limited's portion of the dividend, being R1 540,8 million, was settled by issuing an additional 717 481 ordinary shares. The cash dividend was settled from the proceeds of the Pre-listing capital raise. The dividend payment date was 15 April 2024, payable to shareholders recorded in the register of the Company at the close of business on 29 February 2024.

As set out in the WeBuyCars Pre-listing Statement, dated 12 March 2024, the Company aims to declare and pay between 25% and 33% of its headline earnings as a dividend as per its dividend policy, subject to working capital requirements and capital expenditure required for expansion and maintenance.

The declaration of a final dividend for the year ending 30 September 2024 will be tabled for consideration by the Board and will be announced with the results for the year ending 30 September 2024.

Board changes

WeBuyCars is led by a diverse Board of directors, the majority of whom are independent, with extensive industry knowledge and expertise. The Board subscribes to high standards of corporate governance, ethical leadership, sustainability and stakeholder inclusivity.

In anticipation of the listing on the JSE, the following changes were made to the Board composition and Committees during the six month period ended 31 March 2024:

- DM Hurwitz resigned on 31 December 2023.
- JM Jawno joined the Board as an independent non-executive director on 31 December 2023 and resigned on 1 March 2024.
- JA Holtzhausen was appointed as an independent non-executive Chairman of the Board as well as a member of the Remuneration & Nominations Committee and the Social & Ethics Committee on 1 March 2024.
- NAS Kruger joined the Board as the lead independent non-executive director as well as a member of the Audit & Risk Committee on 1 March 2024.
- S Totaram joined the Board as an independent non-executive director as well as the Chair of the Audit & Risk Committee and the Chair of the Remuneration & Nominations Committee on 1 March 2024.
- MP Mendelowitz joined the Board as an independent non-executive director as well as a member of the Remuneration & Nominations Committee on 1 March 2024.
- B Mathews joined the Board as an independent non-executive director as well as the Chair of the Social & Ethics Committee and a member of the Audit & Risk Committee on 1 March 2024.
- WT Roos joined the Board as an independent non-executive director as well as a member of the Audit & Risk Committee and the Social & Ethics Committee on 1 March 2024.
- ASS van der Walt was appointed as a member of the Social & Ethics Committee on 1 March 2024.
- KB Amoils joined the Board as an alternate director to MP Mendelowitz on 1 March 2024.

A full list of the executive and non-executive directors is set out under "Corporate Information" on page 33.

Results commentary (continued)

Prospects

We anticipate the difficult market conditions in South Africa, with lower levels of consumer confidence, higher interest rates and lower levels of new vehicle sales volumes to continue. This, coupled with political uncertainty in the run up to the 29 May 2024 General Elections may impact the vehicle market during the next six months, however we believe that our business model is robust and should be able to overcome most of these vagaries.

WeBuyCars has aggressively grown its headcount and its physical footprint over the past three years. In 2021 WeBuyCars was selling approximately 7 000 vehicles a month and this has now grown to 14 000 vehicles a month.

We plan to continue on this growth journey. Our ambition is to grow our monthly volumes to 23 000 and double our market share by 2028. In this regards we can report that:

- In April 2024 we signed a lease agreement to secure a prime location in East London in the Eastern Cape. This site will allow us to display approximately 300 vehicles for sale. We anticipate trading from this location during June 2024.
- We have also recently signed property sale agreements to purchase land in Lansdowne in Cape Town in the Western Cape and in Rustenburg in the North West, for future development.

We will be able to fund all of these initiatives from available banking facilities.

The information relating to prospects herein has not been audited or reported on by WeBuyCars' auditors.

Approval by the board of directors

The information in this announcement has been reviewed and approved by the board of directors, and is signed on its behalf by:

Faan van der Walt
Chief Executive Officer

Christopher Rein
Chief Financial Officer

Centurion

13 May 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of We Buy Cars Holdings Limited

We have reviewed the condensed consolidated interim financial statements of We Buy Cars Holdings Limited in the accompanying Reviewed condensed interim results, which comprise the condensed consolidated statements of financial position as at 31 March 2024 and the related condensed consolidated statements of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

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.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of We Buy Cars Holdings Limited for the six months ended 31 March 2024 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Other matter

The comparative information for the condensed consolidated statements of financial position is based on the audited financial statements as at 30 September 2023. The comparative information for the condensed consolidated statements of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows, and related explanatory notes, for the period ended 31 March 2023 has not been audited or reviewed.

PricewaterhouseCoopers Inc.
Director: Johan Potgieter
Registered Auditor
4 Lisbon Lane
13 May 2024

Condensed Consolidated Statements of Financial Position

as at 31 March 2024

	Note(s)	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
Assets				
Non-current Assets				
Property, plant and equipment		1 112 046	1 132 869	1 131 040
Right-of-use assets		129 189	162 562	149 072
Insurance contract assets		57 548	23 150	44 471
Equity accounted investment		10 850	8 600	10 550
Deferred tax asset		47 670	31 707	42 522
Other loans receivable		12 000	–	12 000
Derivative asset	1	–	17 922	–
		1 369 303	1 376 810	1 389 655
Current Assets				
Inventories	2	2 127 394	2 047 572	2 186 891
Trade and other receivables		300 821	232 512	90 273
New share issue consideration receivable	3	760 000	–	–
Cash and cash equivalents	4	154 428	97 821	164 162
Derivative asset	1	–	–	426 463
		3 342 643	2 377 905	2 867 789
Total Assets		4 711 946	3 754 715	4 257 444
Equity and Liabilities				
Equity				
Stated capital	5	9 015 352	6 714 555	6 714 555
Share-based payment reserve		22 445	15 452	18 395
Foreign currency translation reserve		2 139	1 069	1 938
Accumulated loss		(7 902 868)	(4 997 896)	(4 414 851)
Non-controlling interest		–	878	907
		1 137 068	1 734 058	2 320 944

Condensed Consolidated Statements of Financial Position (continued)

as at 31 March 2024

	Note(s)	Reviewed 31 March 2024 R'000	Unaudited 31 March 2023 R'000	Audited 30 September 2023 R'000
Liabilities				
Non-current Liabilities				
Deferred tax liability		1 215	3 261	2 867
Long-term borrowings	6	1 006 544	747 429	943 985
Long-term portion of lease liabilities		111 314	141 293	127 556
		1 119 073	891 983	1 074 408
Current Liabilities				
Bank overdraft	4	7 349	4 667	6 080
Short-term borrowings	6	316 552	806 601	437 874
Short-term portion of lease liabilities		35 556	34 246	37 636
Trade and other payables		363 494	253 100	352 367
Provisions		7 000	–	5 000
Current tax payable		25 854	30 060	23 135
Dividend payable	7	1 700 000	–	–
		2 455 805	1 128 674	862 092
Total Liabilities		3 574 878	2 020 657	1 936 500
Total Equity and Liabilities		4 711 946	3 754 715	4 257 444

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note(s)	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	% change	Audited 30 September 2023 R' 000
Revenue	8	11 402 962	9 836 692	15,9	20 017 995
Net operating expenses		(10 824 326)	(9 309 191)	16,3	(18 936 097)
Net insurance result		41 076	22 000	86,7	65 321
Insurance revenue		90 862	75 070		179 336
Insurance service expenses		(62 339)	(44 840)		(101 358)
Insurance finance income/(cost)		12 553	(8 230)		(12 657)
Earnings before interest, taxation, depreciation and amortisation		619 712	549 501	12,8	1 147 219
Depreciation and amortisation		(54 960)	(56 491)	(2,7)	(117 160)
Operating profit before the following items		564 752	493 010	14,6	1 030 059
Profit on sale of property, plant and equipment		-	3 031		3 030
Other non-operating items	9	(426 463)	(250 857)		157 684
Operating profit before net financing costs		138 289	245 184	(43,6)	1 190 773
Finance income		6 742	4 515		9 414
Finance costs		(81 708)	(70 589)		(158 304)
Profit before share of results of associates		63 323	179 110		1 041 883
Equity accounted income		1 500	2 500		4 450
Profit before taxation		64 823	181 610	(64,3)	1 046 333
Taxation		(134 325)	(112 561)		(225 348)
(Loss)/profit for the period		(69 502)	69 049		820 985
(Loss)/Profit attributable to:					
Shareholders of WeBuyCars		(69 497)	69 123		821 132
Non-controlling interest		(5)	(74)		(147)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (continued)

	Note(s)	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	% change	Audited 30 September 2023 R' 000
Attributable (loss)/profit for the period		(69 502)	69 049		820 985
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange gain on translation of foreign operations		217	822		1 744
Total comprehensive (loss)/income for the period		(69 285)	69 871		822 729
Total comprehensive (loss)/income attributable to:					
Shareholders of WeBuyCars		(69 296)	69 950		822 827
Non-controlling interest		11	(79)		(98)
Total comprehensive (loss)/income for the period		(69 285)	69 871		822 729
Earnings per share (cents)	10				
Basic earnings per share		(20,7)	20,7		245,9
Diluted basic earnings per share		(20,7)	20,7		245,9

Condensed Consolidated Statements of Changes in Equity

	Stated capital R'000	Share-based payment reserve R'000
Balance at 30 September 2022	6 714 555	9 652
Profit for the period	-	-
Other comprehensive income:		
Foreign currency translation differences	-	-
Total comprehensive income for the period	-	-
Dividends declared and paid	-	-
Grant of conditional share plans	-	5 800
Settlement of conditional share plans	-	-
Transactions with non-controlling interest	-	-
Total contributions by and distributions to owner of the Group recognised directly in equity	-	5 800
Balance at 31 March 2023 - Unaudited	6 714 555	15 452
Profit for the period	-	-
Other comprehensive income:		
Foreign currency translation differences	-	-
Total comprehensive income for the period	-	-
Dividends declared and paid	-	-
Grant of conditional share plans	-	7 857
Settlement of conditional share plans	-	(4 914)
Transactions with non-controlling interest	-	-
Total contributions by and distributions to owner of the Group recognised directly in equity	-	2 943
Balance at 30 September 2023 - Audited	6 714 555	18 395
Profit for the period	-	-
Other comprehensive income:		
Foreign currency translation differences	-	-
Total comprehensive income for the period	-	-
Dividends declared	-	-
Issue of shares	2 300 797	-
Grant of conditional share plans	-	8 912
Settlement of conditional share plans	-	(4 862)
Transactions with non-controlling interest	-	-
Total contributions by and distributions to owner of the Group recognised directly in equity	2 300 797	4 050
Balance at 31 March 2024 - Reviewed	9 015 352	22 445

Note

5

Foreign currency translation reserve R'000	Accumulated loss R'000	Equity attributable to ordinary equity holders of the parent R'000	Non-controlling interest R'000	Total equity R'000
242	(4 887 019)	1 837 430	957	1 838 387
-	69 123	69 123	(74)	69 049
827	-	827	(5)	822
827	69 123	69 950	(79)	69 871
-	(180 000)	(180 000)	-	(180 000)
-	-	5 800	-	5 800
-	-	-	-	-
-	-	-	-	-
-	(180 000)	(174 200)	-	(174 200)
1 069	(4 997 896)	1 733 180	878	1 734 058
-	752 009	752 009	(73)	751 936
869	-	869	53	922
869	752 009	752 878	(20)	752 858
-	(160 000)	(160 000)	-	(160 000)
-	-	7 857	-	7 857
-	(8 964)	(13 878)	-	(13 878)
-	-	-	49	49
-	(168 964)	(166 021)	49	(165 972)
1 938	(4 414 851)	2 320 037	907	2 320 944
-	(69 497)	(69 497)	(5)	(69 502)
201	-	201	16	217
201	(69 497)	(69 296)	11	(69 285)
-	(3 410 797)	(3 410 797)	-	(3 410 797)
-	-	2 300 797	-	2 300 797
-	-	8 912	-	8 912
-	(7 542)	(12 404)	-	(12 404)
-	(181)	(181)	(918)	(1 099)
-	(3 418 520)	(1 113 673)	(918)	(1 114 591)
2 139	(7 902 868)	1 137 068	-	1 137 068

Condensed Consolidated Statements of Cash Flows

	Reviewed 31 March 2024 R'000	Unaudited 31 March 2023 R'000	% change	Audited 30 September 2023 R'000
Note(s)				
Cash flows from operating activities				
Cash generated from operations before movements in net working capital	642 648	563 067	14,1	1 157 549
Movements in net working capital	(205 267)	(257 718)	(20,4)	(207 011)
Cash generated by operations	437 381	305 349	43,2	950 538
Finance income	6 742	4 515		9 414
Finance costs	(66 713)	(51 848)		(146 409)
Dividend received	28 000	-		22 000
Taxation paid	(138 407)	(122 231)		(253 152)
Net cash generated from operating activities	267 003	135 785	96,6	582 391
Cash flows from investing activities				
Purchase of property, plant and equipment	(16 083)	(45 135)		(73 287)
Proceeds on sale of property, plant and equipment	-	18 077		18 077
Loan repaid by/(advanced to) a related party	-	29 439		29 439
Loans advanced to external parties	-	-		(12 000)
Dividend received from equity accounted investment	1 200	1 900		1 900
(Purchase of shares)/proceeds on new share issue in a foreign subsidiary	(1 086)	-		49
Net cash (utilised by)/generated from investing activities	(15 969)	4 281		(35 822)

Condensed Consolidated Statements of Cash Flows (continued)

	Note(s)	Reviewed 31 March 2024 R'000	Unaudited 31 March 2023 R'000	Audited 30 September 2023 R'000
			% change	
Cash flows from financing activities				
Borrowings raised	6	1 168 260	405 450	716 303
Borrowings repaid	6	(1 236 037)	(354 202)	(836 961)
Lease liabilities repaid		(24 304)	(22 994)	(33 216)
Dividends paid		(170 000)	(180 000)	(340 000)
Net cash utilised by financing activities		(262 081)	(151 746)	(493 874)
Total cash and cash equivalents movement for the period		(11 047)	(11 680)	52 695
Cash and cash equivalents at the beginning of the period		158 082	104 559	104 559
Effects of exchange rate changes on the cash balances held in foreign currencies		44	275	828
Total cash and cash equivalents at the end of the period	4	147 079	93 154	158 082

Accounting Policies

For the six months ended 31 March 2024

We Buy Cars Holdings Limited ("WeBuyCars" or "the Company") is a South African registered company. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as "the Group").

1. Basis of preparation

1.1. Statement of compliance

The condensed consolidated interim financial statements are prepared in accordance with and contains the information required by IAS 34 Interim Financial Reporting, as well as the SA financial reporting requirements. The condensed consolidated interim financial statements comply with the Companies Act 71 of 2008 of South Africa and the JSE Limited's Listings Requirements. The preparation of these condensed consolidated interim financial statements for the six months ended 31 March 2024 was supervised by the Chief Financial Officer, Christopher Rein, CA(SA).

1.2. Directors' responsibility and audit review report

The directors of the Company take full responsibility for the preparation of the condensed consolidated interim financial statements for the periods ended 31 March 2024 and 31 March 2023. The 31 March 2024 condensed consolidated interim financial statements have been reviewed by our independent external auditor (hereafter referred to as "auditor"), PricewaterhouseCoopers Inc.

The condensed consolidated interim financial statements are prepared in South African Rands on the historical cost basis, except for derivative financial instruments, which are measured at fair value.

2. Significant accounting policies

The principal accounting policies used in the preparation of these condensed consolidated interim financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in preparing the annual financial statements for the year ended 30 September 2023.

3. New standards and interpretations in issue not yet effective

Standards, amendments and interpretations issued but not yet effective have been assessed for applicability to the Group. Management has concluded that they are either not applicable, or do not have a material impact to the business of the Group, and will therefore have no material impact on future financial statements.

The Group early adopted IFRS 17 – Insurance Contracts with effect from 1 April 2022.

Notes to the Condensed Consolidated Financial Statements

1. Derivative asset

	Reviewed 31 March 2024 R'000	Unaudited 31 March 2023 R'000	Audited 30 September 2023 R'000
Other derivative asset – not held for risk management			
Call option derivative	-	17 922	426 463

Before the listing of We Buy Cars Holdings Limited on the Main Board of the JSE and the adoption of a new Memorandum of Incorporation on 25 March 2024, the Company held various call options which gave it the right to repurchase the 25,1% shareholding in the Company from the minority shareholder. As set out in the shareholders' agreement, 15,0% of the option was exercisable within 30 days from 30 September 2024, with the remaining 10,1% exercisable within 30 days from 30 September 2026.

Upon the successful listing and the adoption of the new Memorandum of Incorporation, the current shareholders' agreement was cancelled which led to the cancellation of the call options. The call option derivative asset was consequently derecognised on 25 March 2024.

2. Inventories

	Reviewed 31 March 2024 R'000	Unaudited 31 March 2023 R'000	Audited 30 September 2023 R'000
Pre-owned motor vehicles	2 162 778	2 073 288	2 218 037
Consumables	60	-	44
Work in progress, service and parts	899	-	1 591
Write-down for obsolescence	(36 343)	(25 716)	(32 781)
	2 127 394	2 047 572	2 186 891

Included in the total inventories of R2 127 394 000 (31 March 2023: R2 047 572 000; 30 September 2023: R2 186 891 000) are inventories to the value of R223 053 000 (31 March 2023: R232 176 000; 30 September 2023: R244 412 000) which are carried at net realisable values. The remainder of the inventories are carried at cost.

Cost of inventories of R9 640 846 000 (31 March 2023: R8 310 744 000; 30 September 2023: R16 925 108 000) were recognised as an expense during the period/year and included in cost of sales.

Notes to the Condensed Consolidated Financial Statements (continued)

3. New share issue consideration receivable

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
New share issue consideration receivable	760 000	-	-
	760 000	-	-

Coronation Asset Management Proprietary Limited subscribed for new ordinary shares in the Company to the value of R760,0 million, which resulted in the issuance of 42 467 760 new shares. The subscription proceeds were received on 5 April 2024.

4. Cash and cash equivalents

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
Cash and cash equivalents consist of:			
Bank balances	154 428	97 821	164 162
Bank overdraft	(7 349)	(4 667)	(6 080)
	147 079	93 154	158 082
Current assets	154 428	97 821	164 162
Current liabilities	(7 349)	(4 667)	(6 080)
	147 079	93 154	158 082
The total amount of undrawn facilities available for future operating activities and commitments	444 845	220 844	474 768

5. Stated capital

	Reviewed 31 March 2024	Unaudited 31 March 2023	Audited 30 September 2023
Authorised			
10 000 000 000 (31 March 2023 and 30 September 2023; 10 000 000 000) Ordinary no par value shares	10 000 000 000	10 000 000 000	10 000 000 000
Nil (31 March 2023 and 30 September 2023; 10 000 000 000) Ordinary no par value A class shares	-	10 000 000 000	10 000 000 000

In terms of the Memorandum of Incorporation, all unissued shares are placed under the control of the directors, to be issued to such persons on such terms and conditions as they deem fit.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Stated capital (continued)

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
Issued			
377 181 120 (31 March 2023 and 30 September 2023: 2 071 797) Ordinary no par value shares	9 015 352	6 714 555	6 714 555
	9 015 352	6 714 555	6 714 555
Reconciliation of number of shares issued	Reviewed 31 March 2024	Unaudited 31 March 2023	Audited 30 September 2023
Opening balance	2 071 797	2 071 797	2 071 797
Subsequent issue of shares	43 185 241	–	–
Subdivision of shares	331 924 082	–	–
Closing balance	377 181 120	2 071 797	2 071 797

On 7 March 2024, the Company's share capital was restructured by way of a subdivision, which resulted in the ordinary shares being subdivided in the ratio of 120 shares for each ordinary share in issue.

6. Borrowings

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
At amortised cost			
Balance at beginning of the period/year	1 381 859	1 490 622	1 490 622
Borrowings raised during the period/year	1 168 260	405 450	716 303
Interest accrued and bond raising fees	9 014	12 160	11 895
Borrowings repaid during the period/year	(1 236 037)	(354 202)	(836 961)
Balance at end of the period/year	1 323 096	1 554 030	1 381 859
Non-current liabilities			
At amortised cost	1 006 544	747 429	943 985
Current liabilities			
At amortised cost	316 552	806 601	437 874
	1 323 096	1 554 030	1 381 859

Notes to the Condensed Consolidated Financial Statements (continued)

7. Dividends payable

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
Dividends payable	1 700 000	-	-
	1 700 000	-	-

A dividend of R190,0 million was approved by the board of directors on 21 February 2024. The dividend payment date was 4 April 2024, payable to shareholders recorded in the register of the Company at the close of business on 21 February 2024.

A dividend of R750,0 million was approved by the board of directors on 29 February 2024. This dividend was settled from the proceeds of the Pre- listing capital raise. The dividend payment date was 15 April 2024, payable to shareholders recorded in the register of the Company at the close of business on 29 February 2024.

An additional dividend was approved by the board of directors on 29 February 2024, being a scrip dividend with a cash alternative to the value of R2 300,8 million. Transaction Capital Motor Holdco Proprietary Limited elected to receive a cash dividend of R182,5 million and IVDW Holdings Proprietary Limited elected to receive their full dividend in cash, being R577,5 million. The cash portions (totalling R760,0 million) remained outstanding on loan account, while the balance of the Transaction Capital Motor Holdco Proprietary Limited's portion of the dividend, being R1 540,8 million, was settled by issuing an additional 717 481 ordinary shares. The dividend payment date was 15 April 2024, payable to shareholders recorded in the register of the Company at the close of business on 29 February 2024.

Notes to the Condensed Consolidated Financial Statements (continued)

8. Revenue

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
Revenue from contracts with customers – Sale of goods – motor vehicles	11 194 885	9 657 756	19 647 600
Revenue from contracts with customers – Rebate income	-	-	9 762
Rental income	311	3 745	3 999
Revenue from contracts with customers – Finance and insurance commissions received	209 766	175 191	361 634
Provision for credit notes	(2 000)	-	(5 000)
	11 402 962	9 836 692	20 017 995

Timing and disaggregation of revenue

Revenue is disaggregated based on revenue streams as disclosed above, according to their nature and timing.

9. Other non-operating items

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
Fair value (loss)/gain on call option derivative	(426 463)	(250 857)	157 684
	(426 463)	(250 857)	157 684

Refer to note 1 for further details.

Notes to the Condensed Consolidated Financial Statements (continued)

10. Earnings per share

	Reviewed 31 March 2024	Unaudited 31 March 2023	Audited 30 September 2023
Basic earnings per share (cents)	(20,7)	20,7	245,9
Diluted basic earnings per share (cents)	(20,7)	20,7	245,9
Headline earnings per share (cents)	(20,7)	20,0	245,1
Diluted headline earnings per share (cents)	(20,7)	20,0	245,1

Headline earnings

	Reviewed 31 March 2024 R' 000	Unaudited 31 March 2023 R' 000	Audited 30 September 2023 R' 000
(Loss)/profit attributable to shareholders of WeBuyCars	(69 497)	69 123	821 132
Profit on disposal of property, plant and equipment	-	(3 031)	(3 030)
Taxation thereon	-	655	655
Headline earnings	(69 497)	66 747	818 757

Additional information

	Reviewed 31 March 2024	Unaudited 31 March 2023	Audited 30 September 2023
Weighted average number of ordinary shares	335 281 661	333 995 879	333 995 879
Weighted average diluted number of ordinary shares	335 281 661	333 995 879	333 995 879

Shares deemed to be issued for no consideration in respect of the WeBuyCars conditional share plan do not have a dilutive effect in the current period.

Notes to the Condensed Consolidated Financial Statements (continued)

11. Operating segments

Operating segments are reported in a manner consistent with the internal reporting requirements of the Company and its subsidiaries as provided to the chief operating decision maker (the chief executive officer is considered the chief operating decision maker).

The two identified reportable segments are:

- Buyer, distributor and retailer of pre-owned motor vehicles with the attendant sale of finance and insurance products and other ancillary products.
- Property rental: Rental of warehouses to group companies.

R'000	Buyer, distributor and retailer of vehicles	Property rental	Head office, eliminations and consolidation entries	Total Group
Summarised income statement for the period ended 31 March 2024				
Revenue	11 443 727	82 618	(82 307)	11 444 038
Sale of goods – motor vehicles	11 192 885	–	–	11 192 885
Rental income	–	77 193	(76 882)	311
Finance and insurance commissions received	209 766	–	–	209 766
Straight-lining of rental revenue	–	5 425	(5 425)	–
Net insurance result	41 076	–	–	41 076
Earnings before interest, taxation, depreciation and amortisation	661 400	61 305	(102 993)	619 712
Depreciation and amortisation	(96 838)	7 075	34 803	(54 960)
Other non-operating items	–	–	(426 463)	(426 463)
Operating profit	564 562	68 380	(494 653)	138 289
Finance income	24 068	262	(17 588)	6 742
Finance costs	(65 530)	(59 655)	43 477	(81 708)
Profit before taxation	524 567	8 987	(468 731)	64 823
Taxation	(133 041)	(4 595)	3 311	(134 325)
Profit/(loss) for the period	391 526	4 392	(465 420)	(69 502)
Summarised statement of financial position at 31 March 2024				
Non-current Assets	1 250 682	1 060 886	(942 265)	1 369 303
Current Assets	2 566 857	25 766	750 020	3 342 643
Total Assets	3 817 539	1 086 652	(192 245)	4 711 946
Non-current Liabilities	1 079 446	912 659	(873 032)	1 119 073
Current Liabilities	903 581	137 377	1 414 847	2 455 805
Total Liabilities	1 983 027	1 050 036	541 815	3 574 878
Total Capital employed	1 834 512	36 616	(734 060)	1 137 068

Notes to the Condensed Consolidated Financial Statements (continued)

11. Operating segments (continued)

R'000	Buyer, distributor and retailer of vehicles	Property rental	Head office, eliminations and consolidation entries	Total Group
Summarised income statement for the period ended 31 March 2023				
Revenue	9 854 947	82 239	(78 494)	9 858 692
Sale of goods – motor vehicles	9 657 756	–	–	9 657 756
Rental income	–	75 313	(71 568)	3 745
Finance and insurance commissions received	175 191	–	–	175 191
Straight-lining of rental revenue	–	6 926	(6 926)	–
Net insurance result	22 000	–	–	22 000
Earnings before interest, taxation, depreciation and amortisation	553 255	65 458	(69 212)	549 501
Depreciation and amortisation	(87 023)	(19 328)	49 860	(56 491)
Other non-operating items	–	–	(250 857)	(250 857)
Operating profit	466 289	49 104	(270 209)	245 184
Finance income	27 835	245	(23 565)	4 515
Finance costs	(68 891)	(50 996)	49 298	(70 589)
Profit/(loss) before taxation	427 735	(1 648)	(244 477)	181 610
Taxation	(108 395)	(2 443)	(1 723)	(112 561)
Profit/(loss) for the period	319 340	(4 091)	(246 200)	69 049
Summarised statement of financial position at 31 March 2023				
Non-current Assets	1 230 619	1 060 048	(913 857)	1 376 810
Current Assets	2 368 592	26 385	(17 072)	2 377 905
Total Assets	3 599 211	1 086 433	(930 929)	3 754 715
Non-current Liabilities	711 328	1 054 545	(873 890)	891 983
Current Liabilities	1 200 890	4 406	(76 622)	1 128 674
Total Liabilities	1 912 218	1 058 951	(950 512)	2 020 657
Total Capital employed	1 686 993	27 482	19 583	1 734 058

Notes to the Condensed Consolidated Financial Statements (continued)

11. Operating segments (continued)

R'000	Buyer, distributor and retailer of vehicles*	Property rental	Head office, eliminations and consolidation entries*	Total Group
Summarised income statement for the year ended 30 September 2023				
Revenue	20 079 317	161 832	(157 833)	20 083 316
Sale of goods – motor vehicles	19 642 600	–	–	19 642 600
Rebate income	9 762	–	–	9 762
Rental income	–	148 257	(144 258)	3 999
Finance and insurance commissions received	361 634	–	–	361 634
Straight-lining of rental revenue	–	13 575	(13 575)	–
Net insurance result	65 321	–	–	65 321
Earnings before interest, taxation, depreciation and amortisation	1 167 019	129 781	(149 581)	1 147 219
Depreciation and amortisation	(179 676)	(39 107)	101 623	(117 160)
Other non-operating items	–	–	157 684	157 684
Operating profit	987 398	93 649	109 726	1 190 773
Finance income	35 608	425	(26 619)	9 414
Finance costs	(146 217)	(89 578)	77 491	(158 304)
Profit before taxation	881 239	4 496	160 598	1 046 333
Taxation	(218 293)	(3 844)	(3 211)	(225 348)
Profit for the year	662 946	652	157 387	820 985
Summarised statement of financial position at 30 September 2023				
Non-current Assets	1 269 075	1 046 955	(926 375)	1 389 655
Current Assets	2 413 425	26 275	428 089	2 867 789
Total Assets	3 682 500	1 073 230	(498 286)	4 257 444
Non-current Liabilities	902 171	717 811	(545 574)	1 074 408
Current Liabilities	934 148	4 902	(76 958)	862 092
Total Liabilities	1 836 319	722 713	(622 532)	1 936 500
Total Capital employed	1 846 181	350 517	124 246	2 320 944

* The information has been represented with the head office costs being moved from the buyer, distributor and retailer of vehicles segment, to the relevant segment.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Financial instruments

12.1 Liquidity risk

The table below analyses financial liabilities at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

R'000	Carrying amount	Total	Less than 1 year	2 – 5 years	More than 5 years
31 March 2024					
Bank overdraft	7 349	7 349	7 349	–	–
Lease liabilities	146 870	172 890	45 473	121 174	6 243
Borrowings	1 323 096	1 658 609	701 838	833 242	123 529
Trade payables*	253 359	253 359	253 359	–	–
Dividend payable	1 700 000	1 700 000	1 700 000	–	–
	3 430 674	3 792 207	2 708 019	954 416	129 772

R'000	Carrying amount	Total	Less than 1 year	2 – 5 years	More than 5 years
31 March 2023					
Bank overdraft	4 667	4 667	4 667	–	–
Lease liabilities	175 539	212 236	46 216	142 772	23 248
Borrowings	1 554 030	1 824 783	884 620	780 396	159 767
Trade payables*	213 925	213 925	213 925	–	–
	1 948 161	2 255 611	1 149 428	923 168	183 015

R'000	Carrying amount	Total	Less than 1 year	2 – 5 years	More than 5 years
30 September 2023					
Bank overdraft	6 080	6 080	6 080	–	–
Lease liabilities	165 192	197 194	48 914	133 394	14 886
Borrowings	1 381 859	1 590 305	865 789	602 681	121 835
Trade payables*	228 459	228 459	228 459	–	–
	1 781 590	2 022 038	1 149 242	736 075	136 721

* Excludes value-added tax and employee-related payables

Notes to the Condensed Consolidated Financial Statements (continued)

12. Financial instruments (continued)

12.2 Fair value disclosure

The Group measured the call option derivative asset at fair value in accordance with IFRS 13 – Fair Value Measurement; and are categorised within the fair value hierarchy, described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices), or

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The call option derivative was derecognised on 25 March 2024. Refer to note 1 for further detail. The call option was initially recognised at fair value and subsequently measured at fair value through profit or loss.

The call option derivative was a level 3 instrument in the fair value hierarchy. The call option derivative was not traded in an active market and therefore the fair value was determined using a valuation technique. The valuation was performed using a Black Scholes model taking into account the market value of the Group as well as the exercise price per the formula included in the shareholders' agreement. The market price was determined per independent valuation of the Group performed as at 31 March 2023 and 30 September 2023. Other inputs into the valuation model included time to expiration, risk free rate, expected dividend yield for the Group as well as the expected volatility.

12.2.1 Fair value of financial assets

The following table presents the valuation categories used in determining the fair values of financial instruments carried at fair value. The Group does not have any financial instruments that are regarded as Level 1 or Level 2 financial instruments.

31 March 2023

R'000	Total	Level 3
Financial asset at fair value through profit and loss		
Call option derivative	17 922	17 922
Total financial assets	17 922	17 922

30 September 2023

R'000	Total	Level 3
Financial asset at fair value through profit and loss		
Call option derivative	426 463	426 463
Total financial assets	426 463	426 463

Notes to the Condensed Consolidated Financial Statements (continued)

13. Events after the reporting period

On 11 April 2024, the Company was listed on the Main Board of the JSE. On the same date, an additional 40 000 000 ordinary shares (for a total consideration of R750 million) were issued to the Bookbuild investors as part of the Pre-listing capital raise as set out in the WeBuyCars Pre-listing statement, dated 12 March 2024. This has increased the number of ordinary shares in issue to 417 181 120 post the listing on the JSE.

The cash dividends of R190,0 million, R750,0 million and R760,0 million as set out in note 7 were paid to Transaction Capital Motor Holdco Proprietary Limited and IVDW Holdings Proprietary Limited on 4 April 2024, 15 April 2024 and 15 April 2024, respectively.

Other than the above, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

14. Going concern

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future, and accordingly, the condensed consolidated interim financial statements have been prepared on the going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending legislation that may affect the Group.

The condensed consolidated interim financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Glossary of terms

ITEM	DEFINITION
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA adjusted for professional, legal and JSE listing fees incurred in the listing of the Company on the Main Board of the JSE.
Core cost-to-income ratio	Core operating costs including depreciation and amortisation, expressed as a percentage of total income. Core operating costs exclude the once-off transaction costs as defined in core headline earnings.
Core headline earnings	Headline earnings adjusted for the following items: <ul style="list-style-type: none"> • Gains/losses, costs and adjustments relating to acquisitions and disposals of investments • Once-off transaction costs which are directly attributable to corporate activity • Non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests.
Core headline earnings per share	Core headline earnings divided by weighted average number of ordinary shares in issue.
Core return on equity (%)	The aggregate of the post-tax operating profit for the last 12 months divided by equity. Post-tax operating profit is calculated as: Net income for the 12 month period Less: fair value gains on call option derivative Plus: fair value losses on call option derivative Plus: once-off transaction costs Equity is a 12 month average of equity adjusted for the derivative asset.
Core return on invested capital (%)	The aggregate of the post-tax operating profit for the last 12 months divided by the invested capital. Post-tax operating profit is calculated as: Operating profit before capital items Less: the impact of tax using a blended tax rate Plus: share of results from associates and joint ventures, which already includes the impact of tax Plus: once-off transaction costs Invested capital is a 12 month average of total equity plus debt (interest-bearing borrowings plus IFRS 16 lease liabilities less cash resources).
Headline earnings	Headline earnings is defined and calculated per the circular titled Headline Earnings as issued by the South African Institute of Chartered Accountants (SAICA) as amended from time to time, currently being basic earnings attributable to ordinary shareholders adjusted for goodwill impairments, capital profits and losses and other non-headline items.
Headline earnings per share	Headline earnings divided by weighted average number of ordinary shares in issue.
Interest-bearing borrowings	Interest-bearing borrowings include interest-bearing debt from financial institutions. Lease liabilities are excluded.

Glossary of terms (continued)

ITEM	DEFINITION
Inventory days	Average inventory units at the end of each month, divided by total inventory units sold during the month, multiplied by the number of days in the month.
Net debt	Net debt includes interest-bearing borrowings less cash resources.
Weighted average number of ordinary shares in issue	The number of ordinary shares in issue at the beginning of the period increased by shares issued during the period, weighted on a time basis for the period during which they have participated in the income of the Group.

Corporate information

1. We Buy Cars Holdings Limited

Incorporated in Republic of South Africa
Registration number: 2020/632225/06
ISIN: ZAE000332789
Share code: WBC
("WeBuyCars" or "the Company" or "the Group")

2. Directors

ASS van der Walt (Chief Executive Officer)
DJF van der Walt (Executive Director)
CJ Rein (Chief Financial Officer)
JA Holtzhausen* (Chairman)
NAS Kruger®
S Totaram*
B Mathews*
WT Roos*
MP Mendelowitz*
KB Amoils*

* Independent Non-executive Director

® Lead Independent Director

* Alternate Director to MP Mendelowitz

3. Company Secretary

PJC Vorster
Building 7
Byls Bridge Office Park
6 Byls Bridge Boulevard
Centurion
Gauteng
0046

4. Business address and Registered office

Building 7
Byls Bridge Office Park
6 Byls Bridge Boulevard
Centurion
Gauteng
0046

This results announcement is available on the WeBuyCars website:

www.webuycars.co.za

5. Independent Auditor

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
4 Lisbon Lane
Waterfall City
Jukskei View
2090

6. Joint Sponsor

Pallidus Exchange Services Proprietary Limited
Die Groenhuis
38 Garsfontein Road
Waterkloof
Pretoria
0145

7. Joint Sponsor

PSG Capital Proprietary Limited
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch
7600
and at:
Suite 1105
11th Floor
Sandton Eye Building
126 West Street
Sandton
2126

8. Transfer Secretaries

Computershare Investor Services Proprietary Limited
1st Floor
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

9. Group Investor Relations

WA Kloppe
investors@webuycars.co.za

