nutun

TRANSFORM YOUR FUTURE



Integrated

ANNUAL REPORT

FOR THE YEAR ENDED
30 SEPTEMBER 2025

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Links to additional content are provided:

King IV: This icon highlights the application of King IV principles in this report.

This icon refers the reader to pages or other reports in our reporting suite with more information.

This icon refers to additional information available at **www.nutun.com**.



3 About our IAR

4 Materiality and our reporting suite

INTRODUCTION

ABOUT OUR IAR

Reporting scope and boundary

This report covers the financial year from 1 October 2024 to 30 September 2025, and includes significant developments up to the board's approval date.

The primary focus of this report is on the continuing operations of Nutun Limited ("Nutun" or "the company"), however, the financial statements do include results from Nutun Australia, Nutun Transact and Transaction Capital Business Solutions, which are classified as discontinued operations.

Integrated reporting boundary

Statutory reporting boundary

Annual financial statements — Governance report and King IV application — Remuneration report

Shareholders and funders

This report is aimed primarily at financial capital providers, offering insights into Nutun's ability to create value in the short, medium and long term.

Employees | Clients | Regulators | Governments | Society

Stakeholder interests and expectations have a direct impact on our ability to create and preserve value. This impact extends to the economy, society and the environment, affecting both current and future generations. Our aim is to achieve shared value outcomes for our stakeholders over time.

Our reporting approach

Our integrated annual report offers an overview of Nutun's business model, strategy, and governance. It also highlights the material economic and environmental, socio-economic and governance impacts which influence our long-term value creation.

Value creation, preservation and erosion are fundamental outcomes of how we apply and leverage our capitals over time. They reflect the trade-offs we make, our financial and non-financial performance, and the resulting impact on all stakeholders. Shared value creation is integrated into our decision-making process and permeates our overall approach.

This report complies with:

- The JSE Listings Requirements
- The Companies Act
- The International <IR> Framework

Our sustainability disclosures are guided by:

- IFRS® Sustainability Disclosure Standards and SASB1 and SASB2
- The United Nations Sustainable Development Goals (SDGs)
- The Global Reporting Initiative (GRI) standards
- The JSE's Sustainability and Climate Disclosure Guidance

Furthermore, Nutun adheres to the principles outlined in the King IV Report.

Note: The IFRS framework was applied in the compilation of the annual financial statements; however, the financial information presented in this report is primarily non-IFRS measures, which management uses to assess performance.

It follows a rigorous process:

- The group executive management team plays a leading role in preparing this report, which is approved by the board.
- The group CFO sets the approach and leads the development of content for the report.
- We receive support from independent service providers with expertise in integrated reporting, advisory, and editorial services.
- All financial indicators are reviewed internally, with external auditors assuring the annual financial statements as outlined in the independent auditor's report. Refer to the annual financial statements for the independent external auditor's report.

MATERIALITY AND OUR REPORTING SUITE

Nutun identifies its material matters, detailed on page 12, as factors most important to key stakeholders. A matter is considered material if it can significantly impact our ability to create or preserve value, or if it could cause a decline in enterprise value over the short[1], medium[2], or long term[3]. These material matters align with our strategic goals and were validated through a process led by executive management and approved by the board. They were determined based on input from key executives, board and committee reports, management presentations, and relevant market disclosures. The material matters act as drivers of value. They guide strategic decisions and shape perceptions of Nutun's ability to create long-term enterprise value.

Nutun's material matters form the foundation of our analysis. We utilise dynamic materiality to determine which issues are most significant for reporting and addressing stakeholders' informational needs. Nutun can impact the economy, environment, and communities in various ways, however, only specific impacts directly affect our business model, either positively or negatively, influencing enterprise value and returns for our financial capital providers. Our 2025 sustainability report, a component of this integrated annual report, provides detailed disclosures on environmental, social, economic, and governance (ESEG) impacts. We recognize that sustainability issues evolve over time, so we regularly review our approach to dynamic materiality.

Our reporting suite

Dynamic materiality

		Frameworks applied						
		The International Integrated Reporting <IR> Framework	Companies Act, 71 of 2008, as amended (Companies Act)	JSE Limited Listings Requirements	King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)[4]	IFRS Accounting Standards	United Nations Sustainable Development Goals (SDGs)[5]	IFRS® Sustainability Disclosure Standards[5]
Our reporting on the material matters, strategy, governance, performance, and prospects, that play a role in creating, sustaining, or eroding enterprise value. Our reporting includes matters on sustainability that are material for creating enterprise value.	 **This report** Our primary report to stakeholders communicating the group's ability to create shared value over the short, medium and long term. This report includes disclosure on the group's governance structures, processes and policies in the context of recommended King IV principles, including for remuneration. For 2025 our sustainability report forms part of our Integrated Report and sets out detailed ESEG disclosure to provide stakeholders with an objective view of the group's socio-economic and environmental impact.	✓	✓	✓	✓	✓	✓	✓
Our reporting on the monetary impacts on enterprise value that have taken place.	 **Annual financial statements** Presents the group's audited consolidated and company annual financial statements, including the audit and risk committee, and social, ethics and sustainability committee reports.		✓	✓	✓	✓		
	 **Notice of AGM and audited consolidated and company AFS** Sets out the detailed notice of the annual general meeting (AGM) and supporting documentation to shareholders, and the summarised consolidated annual financial statements.		✓	✓	✓	✓		

1. Up to one year. 2. One to three years. 3. More than three years.
4. Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.
5. These were considered in preparing this report but the report was not prepared in accordance with the standards.

OUR BUSINESS



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20 Stakeholder engagement

NUTUN PROFILE AND BUSINESS MODEL

Nutun is South Africa's first listed global BPO services company, servicing the entire customer experience and credit life cycle, from customer acquisition to debt collection and rehabilitation.

Nutun's two divisions focus on serving distinct geographies:

- **Nutun South Africa** – non-performing loan collection services to South African credit providers, including the acquisition of South African non-performing loan portfolios for its own balance sheet.
- **Nutun International** – full range of BPO customer engagement services to clients in the United Kingdom, United States and Australia.

Nutun overview

Unique offering spanning the full customer and credit lifecycle

SERVICING

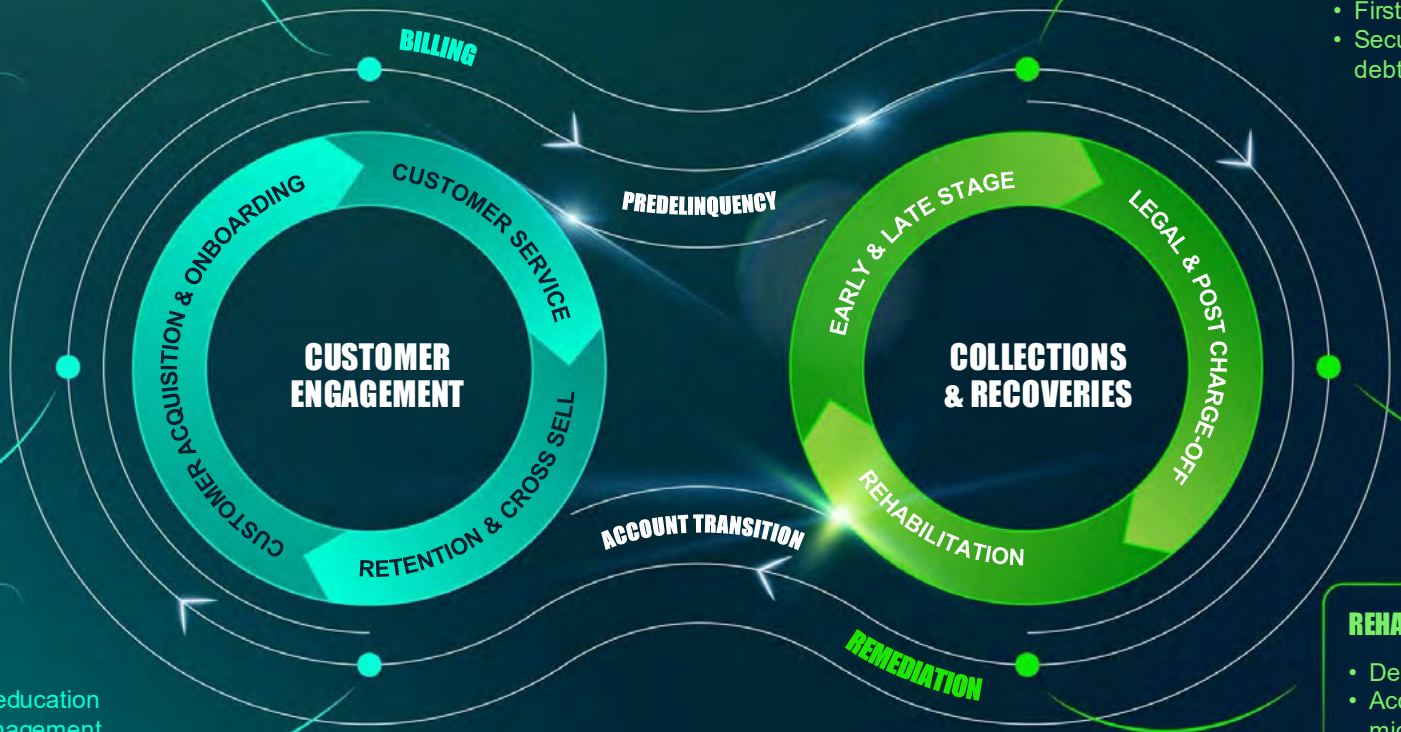
- Billing and service support
- Product education
- Service requests
- Queries and complaints
- Retention management
- Client success

ACQUISITION & ONBOARDING

- Customer segmentation
- Outbound campaigns and qualification
- E-Commerce support
- Campaign execution and response models
- Customer and product onboarding
- Referral and fraud queue management

RETENTION & CROSS SELL / LOYALTY

- Product and usage education
- Proactive churn management
- Contract renewals and cancelations
- Upsell and cross sell



COLLECTIONS ENABLEMENT

- Portfolio evaluation and yield modelling
- Scoring models
- Digital, omnichannel and telephony campaign build and execution
- First and third-party recoveries
- Secured and unsecured debt recoveries

LEGAL & POST CHARGE-OFF

- Full legal strategy and processing
- NPL debt purchase
- Asset recovery

REHABILITATION

- Debt review and rehabilitation
- Account settlement and migrations
- Debt review portal integrated into debt counselor network

Nutun's business model utilises the six capital inputs to generate shared value outcomes for its stakeholders. Our focus on customer experience services and NPL collections means we rely heavily on our intellectual and human capital inputs to give us a competitive advantage.

CAPITAL INPUTS

Intellectual Capital

- A entrepreneurially-led culture of innovation and business development, complemented by professional management skills.
- Master Data Universe (MDU) including credit and collection information on 27 million debtors.
- State of the art technology and advanced analytic capabilities enhancing valuations and collections.
- 20 years' experience and institutional knowledge.
- Nutun's technology platform and call centre IP enables the delivery of an expanded range of digital business services across various targeted geographies, sectors and clients.
- Proprietary datasets enable the development and testing of new products and services backed by improved analytics.

Human Capital

- Owner-managed culture.
- Experienced, entrepreneurial and aligned management teams.
- **5 290** total employees.
- Nutun paid **R1.03 billion** in salaries during FY2025.
- **881 494 hours** of training during FY2025.
- **R15 million** spent on training initiatives during FY2025.
- **162** average training hours per employee during FY2025.

Financial Capital

- **R4.7 billion** is the current book value of amounts invested into NPL and RTC portfolios.
- **R4.6 billion** of committed funding lines to support NPL book acquisitions.
- **R405 million** of fresh funding was raised during FY2025.
- **R398 million** of capital was raised through the sale of Nutun Transact.

Social and Relationship Capital

- Well-established customer relationships in both South Africa and International businesses.
- Long-term funding relationships.
- Embedded ESE framework facilitating access to DTI incentives.

Natural Capital

- Nutun relies on energy and water resources for the delivery of its services.

Manufactured Capital

- Technology and communication hardware supporting the execution of all Nutun services, both locally and internationally.
- **R124 million** invested in property and technology, and equipment assets.
- **5,000+** seat infrastructures, located in Durban and Johannesburg accommodating call centre and support staff seating.

OUTPUTS AND OUTCOMES

Intellectual Capital

- Expanded and enhanced MDU improving portfolio pricing and collection outputs.
- Improved technology and AI assets.
- New products and services aligned with client balance sheet optimisation and provision management.
- Enhanced datasets further enhancing Nutun's ability to deliver superior outcomes.

Human Capital

- Improving workplace environment subsequent to completion of restructuring and right-sizing.
- Nutun was awarded top employer certification in 2024 and 2025.
- **143** employees were promoted during FY2025.
- Nutun appointed **2,058** staff members during FY2025.
- Significant skill uplift due to the training.
- Motivated, aligned and skilled employees delivering services to local and global client base.

Financial Capital

- **R45 million** core continuing loss.
- **R725 million** returned to funders.
- **R468 million** interest paid to funders.
- **R4.5 billion** collected on behalf of 3rd parties as an agent.
- Average collections of **R506 million** per month.

Social and Relationship Capital

- **10** new clients onboarded in Nutun International.
- **R15 million** taxes paid.
- **R941 million** invested in NPL and RTC portfolios.
- **R554 million** in debt rehabilitation.

Natural Capital

- Scope 1 emissions: **56 tCO_2e** (FY2024: 174 tco_2e).
- Scope 2 emissions: **10 426 tCO_2e** (FY2024: 8 403 tco_2e).

Manufactured Capital

- Fit for purpose and optimised call centre and IT infrastructure to support Nutun's growth ambitions.

Nutun South Africa operates across four locations, employing approximately 1,800 staff. Johannesburg is our largest operations centre, with over 1,300 employees, alongside Durban, Cape Town and Botswana.

NUTUN SOUTH AFRICA

Nutun South Africa specialises in efficiently and ethically collecting unsecured consumer debt. We operate as an agent on behalf of South African retailers, banks, and specialist lenders, as well as managing collections from portfolios we have acquired for our own balance sheet.



Nutun has undergone a comprehensive restructure over the past 24 months, resulting in a stronger focus on balance sheet solutions for our clients. We utilise our collections expertise and technology, and our predictive and debtor behavioural analytics to optimise their balance sheets and provisioning frameworks, leading to improved liquidity, lower risk-weighted asset costs, and increased profitability. Debtors are responsibly rehabilitated and reintroduced into the credit environment.

Nutun is the largest participant in this sector in South Africa and therefore plays a crucial role in the broader ecosystem of debt management and financial services. Debt collection services are a challenging task, particularly in South Africa, as they are accompanied by unique socio-economic challenges, which are complex and well-regulated. The collections environment requires service providers to have extensive technology stacks, governance and compliance frameworks, information security, logical security, and sound financial stability.

Beyond our skills base, a key element of our operation is our in-house-built technology platform, Cheetah. This platform incorporates:

- dialler technology for efficient outbound contact,
- workforce management tools for optimal resource allocation,
- gamification to motivate and reward high-performing agents,
- campaign management for targeted outreach,
- voice-based AI and omni-channel options, and
- Nutun's Master Data Universe ("MDU") and advanced scoring models to prioritise accounts and maximise recovery rates.

Cheetah enables us to continually monitor performance, adapt strategies in real-time, and maintain compliance with all regulatory standards.

NUTUN SOUTH AFRICA CAN BE CATEGORISED INTO THREE PRIMARY LINES OF BUSINESS:

1 **Principal NPL portfolios,** representing NPL books we have acquired. The collections on these books represent revenue for the business. The majority of this portfolio represents credit card, personal loans and overdraft debts.

2 **Right-to-collect portfolios (RTC),** which are similar to principal portfolios, but where we pay for the right to collect the book, not the ownership. These are carried on the balance sheet at fair value. Nutun earns an elevated commission on collections of RTC books.

3 **Agency collections,** where we provide a collection service for which we either receive a contingency-based commission or action-based fee.



Nutun South Africa *continued*

As an indicator of the scale and complexity of Nutun South Africa's collection activity, we perform the following on a monthly basis:

Make **50 million calls**	Connect to **9 million people**	Secure unique Right Party Contact (RPC) from **350 000 people**	**Trigger 240 000** debit orders
Issue over **3 000 summonses**	**Send 17.2 million** digital communications per (email, SMS and WhatsApp)	Secure Promises to Pay (PTP) amounting to **R300 million**	**Draft 3 000** judgements



NUTUN SOUTH AFRICA COMPETITIVE ADVANTAGES

- Nutun has been operating for **more than 20 years in the NPL collections industry**, with deep experience, institutional knowledge and IP developed over this period.
- Nutun's **MDU covers over 27 million individual and corporate debtors**, with detailed history, collection behaviours and contactability vectors associated with each. This provides deep and unique insights, enabling detailed analysis and modelling when determining valuation and collection strategies.
- World-class technology and leading proprietary valuation and **modelling techniques developed over 20 years.**
- **Expert understanding of the regulatory and compliance environments** governing debt recovery and associated collections.

Nutun South Africa's FY2025 performance and strategy is addressed in Our Performance on **page 25.**

NUTUN INTERNATIONAL

Nutun International provides a full range of BPO services from its South Africa contact centres to international clients based in the United States, United Kingdom and Australia.

GEOGRAPHY	Number of clients	FTE	%
AUSTRALIA	2	138	6%
UK	19	1 314	59%
USA	11	775	35%
	TOTAL CLIENTS 32	TOTAL FTE 2 227	

South Africa has received increasing interest as a BPO destination in recent years. This has largely been driven by its:

1. Well-educated, English-speaking workforce displaying high levels of empathy
2. Proven performance, industry experience and delivery capability generally exceeding other markets on key KPIs
3. Favourable exchange rates allow pricing at 40%-60% below home markets
4. Strong technology, connectivity, infrastructure, and business continuity



TOP REASONS FOR OUTSOURCING BPO SERVICES TO SOUTH AFRICA



- Top 3 outsourcing destination in English service locations – strong foundation in contact centres & niche areas
- 16.5 million English speakers with neutral accents. Ranked 11/113 in 2024 English Proficiency Index Rank Scoring and rated with “Very High Proficiency”
- Cultural affinity to UK and USA
- 9 international subsea internet cables landing in South Africa
- PCI, GDPR and ISO compliant for Europe
- 60-70% lower costs than the UK and Australia, 25- 35% lower than leading CEE locations
- 18% better customer experience quality
- Robust ICT infrastructure + global connectivity – the best in Africa
- 24/7 customer support and GMT +2 time zone
- 46 direct flights to major global business centres

Nutun International *continued*

THE SOUTH AFRICAN BPO INDUSTRY SERVICING INTERNATIONAL MARKETS IS COMPLICATED, AND CAN BE CHARACTERISED BY THREE GENERAL CATEGORIES OF COMPETITORS:

1. **Large international BPO service providers** using South Africa as a node in their global service network. Generally, they are tightly governed, less agile, and focused on large-scale mandates and less price-competitive.
2. **Mid-sized operators,** such as Nutun, which can offer more bespoke, agile and differentiated BPO services at very competitive pricing.
3. **Smaller local service providers** whose offerings are usually commoditised with aggressive pricing.

African BPO Players	Employees
Global BPO1	> 30 000
Global BPO2	> 30 000
Large SA BPO	c 17 000
Large Indian BPO	c 15 000
Large SA BPO	c 6 000
Nutun	c 3 700

Nutun International provides a full suite of BPO services; however, its focus is on higher value-added customer engagements utilising its skilled workforce and technology applications to deliver outcomes-based services, as opposed to a reliance on input-based commoditised solutions. Nutun targets specific industries where it has built experience and can offer innovative, value-added services. These include utilities, banking, retail, telco and e-commerce.

SECTOR	Clients	FTEs
Utilities	7	847
Financial Services	7	543
Telco	4	347
Retail	8	314
Other	6	176
	32	**2 227**

Technology

Advancements in technology are impacting the BPO industry worldwide with AI, in particular, having the potential to be disruptive. This trend has been happening for a while as companies move customer engagements from branches or call centres to self-service and digital channels – AI represents the next phase in this journey. However, Nutun is embracing AI as an opportunity, positioning itself as "people plus tech", using AI to enhance its service offering and make its delivery more efficient and cost-effective. The evolution of AI is happening quickly, which creates uncertainty for clients and service providers alike. Nutun sees itself as a trusted tech partner of its clients and a key contributor to their innovation pathway, with the ability to offer leading technology solutions that make their businesses most efficient.

Nutun's access to a deep reservoir of collected data over the many years in collection and recovery environments enables it to quickly evolve its tools to have more effective conversations with clients, with better outcomes.

Nutun International's FY2025 performance and strategy is addressed in Our Performance on **page 26.**

NUTUN INTERNATIONAL COMPETITIVE ADVANTAGES

- Industrialised operations and call centres using **leading engagement practices and associated technologies.**
- **Access to quality, well-trained and cost effective South African skills with high levels of empathy and a client-centric culture.** Nutun's deep experience in engaging with consumers on highly emotive issues, including hardship and vulnerability, sets it apart from most competitors.
- **Outcomes-based and partner-style solutioning and contracting.**
- Geographic and industry specialisation supporting **development of bespoke and value-adding solutions and campaigns.**

OUR MATERIAL MATTERS

Nutun identifies material matters as factors critical to Nutun's ability to create, preserve or erode value over the short, medium and long term.

Double materiality

We evaluate the factors for achieving shared value outcomes through the perspective of "double materiality", which includes:

- Aspects material to investors or other financial capital providers (financial materiality).
- Matters affecting the environment, society and the economy (impact materiality).



Process

Our material matters are continually assessed and are reported on annually. We are responsive to changes that impact our ability to create value and preserve value. Every quarter, executive management of Nutun reports to the board on the operational and financial performance of the business. This includes an assessment of the risks and opportunities for each business and how management is positioning Nutun to capitalize on or mitigate them.

Led by the CFO, with support from key internal personnel and independent experts, the material matters presented here are reviewed by key members of executive management and approved by the board to ensure that all critical issues affecting value creation are captured and that they are accurately conveyed.

Purpose

Nutun's material matters:

- Macro-economic and geo-political forces
- Impact of AI and the strategic use of technology and data
- Ability to attract and retain talent
- Cybercrime, data security and network resilience
- Financial strength and resilience
- Competition

Our material matters *continued*

Impact of Macro-economic and geo-political forces

- Direct impact on interest rates, disposable income and the overall financial health of South African consumers and their ability to repay loans.
  - This creates an opportunity to acquire non-performing loan books, however increases risks and uncertainty in pricing and eventual loan collection.
- High interest rates create a higher cost of capital and higher required rate of return, leading to price disparity with clients.
- The South African macro-economic and geo-political environment has a direct impact on the ZAR exchange rate
  - The exchange rate impacts the competitiveness of our BPO operations in the US, UK and Australian markets and cash flows.
- Perception of political risk creates uncertainty for international companies allocating BPO seats to South African companies.

Linked risks R1 R2 R6

Ability to attract and retain talent

- Skills are at the centre of Nutun's value proposition.
- Nutun South Africa and Nutun International require solutionist approaches to exceed KPIs and benchmarks.
- Nutun International's higher value customer engagement activities require a large pool of skilled resources in a traditionally high staff turnover environment. Our clients select Nutun for our superior skills set at the required cost point.
- Team structures require effective and experience middle and senior leadership to achieve and exceed KPI targets for BPO clients and collections.
- The restructuring process in the past two years has created uncertainty and lower staff morale.

Linked risks R2 R3 R5 R7

Financial strength and resilience

- Nutun South Africa requires a strong balance sheet and secure funding lines to confidently participate in the acquisition of non-performing loan portfolios.
- As noted during FY2024 the impact of funding and liquidity uncertainty materially impacted our ability to acquire NPL books.

Linked risks R1 R2 R3 R4 R5 R6

Impact of AI and the strategic use of technology and data

- Technology advances are having a large impact on how contact centres manage customer experience engagements.
- Technology poses an opportunity for Nutun as well as a threat requiring continual monitoring and positioning.
- Nutun has a multi-disciplinary AI platform that it continues to develop and invest in to improve efficiencies, support agent excellence and outcomes for clients.
- Higher complexity customer interactions require more advanced technology and AI use, which we continue to acquire, develop and implement.
- Advanced data analysis and modelling technologies and capabilities are required to maintain leadership in non-performing loan valuation and collection.

Linked risks R1 R2 R3 R4 R7

Cybercrime, data security and network resilience

- Nutun holds sensitive personal data and is integrated into client systems in the BPO operations of Nutun International.
- Protection of our IT environment is essential to comply with relevant laws and client contracts, maintain trust of our clients and prevent reputational damage.
- Inability to restore access to critical applications and data in acceptable timeframes would materially impact Nutun's ability to service BPO clients and collect debts.

Linked risks R2 R3 R4

Competition (Competing on value)

- The Global BPO outsourcing market is a well-established and highly competitive industry.
- Nutun International targets a narrow section of the market, focussing on higher value-add customer engagement services in targeted geographies and industries.
- Nutun International's ability to deliver superior results to clients through innovative solutions and efficient execution will define its success.

Linked risks R1 R2 R3 R4 R7

OUR RISKS

R1 Operating environment | R2 Competition and pricing | R3 Technological disruption | R4 Cybercrime and information security | R5 DTI incentives | R6 Funding and liquidity | R7 People

MATERIAL RISKS AND OPPORTUNITIES

Nutun has undergone a major restructuring over the past two years, positioning it better to manage the inherent risks of its operations and leverage growth opportunities.

Nutun continues to uphold a strong culture of risk management with numerous processes, resources, and safeguards to meet our risk management needs. These include internal audits, control systems, IT security measures, compliance processes, ISO standard verifications, and various interventions by line management.

Nutun faces inherent risks due to the nature of its business. Through superior management and pricing of these risks, Nutun is able to establish a competitive advantage and deliver improved risk-adjusted returns to shareholders.

Approach

RISKS

Our risk management approach focuses on protecting value by strategically planning, organising, and overseeing activities and resources. This proactive strategy aims to minimise the negative impacts of risks to acceptable levels while also capitalising on potential opportunities that can contribute to our strategic goals and enhance overall value creation.

OPPORTUNITIES

The traditional view of risk focuses primarily on negatives, identifying risks as threats that can lead to harmful consequences. However, our perspective has evolved to recognise both threats and opportunities as equally important. This shift has transformed our risk response planning process, allowing us to proactively manage both risk and opportunity to maximise benefits.

VALUE CREATION

Ultimately, we enhance value creation by leveraging these opportunities.

Governance and Framework

The board is ultimately responsible for the governance of risk and monitors risk and opportunity identification and management on a quarterly basis. The group has a board-approved risk management framework. It establishes the group's policy, risk appetite, and tolerance levels, identifies material risks and opportunities, and ensures ongoing risk oversight and monitoring to enable rational and informed decision-making.





Material risks and opportunities *continued*

Risk Universe

The risk framework specifically identifies the risk categories that comprise Nutun's risk universe. The board retains responsibility for monitoring reputational, sustainability, strategy, new business and acquisition risk. The board delegates the responsibility for overseeing and managing the remaining risks and opportunities to respective board committees and management.

BOARD

REPUTATION, SUSTAINABILITY, STRATEGY, NEW BUSINESS AND ACQUISITION RISKS

Remuneration and nominations committee	Audit and risk committee	Social, ethics and sustainability committee
Risks concerning directors and employee remuneration, retention and succession.	Risk, compliance, information technology, data and information. Financial accounting, external reporting, financial controls, tax, internal audit, external audit and credit, insurance and portfolio risk.	Risks impacting stakeholders, transformation, sustainability and ethics.

Risk Methodology

The board reviews and approves the risk management evaluation criteria annually to ensure that the group effectively identifies, manages and reports on risk across all operations and geographies.

AUDIT AND RISK COMMITTEE

Assesses the evaluation criteria annually and recommends any changes, including risk appetite, tolerance and threshold, to the board for adoption.

Reviews the group risk profile quarterly, potentially revising it based on factors such as the local, regional, and global macroeconomic environment, current political and legislative developments, socioeconomic challenges, technological advancements and changes in operations.

Evaluates and approves the level of assurance provided for all group risks through the combined assurance model.

Each risk is evaluated in terms of its **likelihood** and **impact**, both on an inherent (unmitigated risk) and residual (after mitigating action) basis.

Our risk appetite reflects the level of risk deemed acceptable by the board before implementing mitigating actions, while risk tolerance refers to the group's strategic capacity to accept or withstand risk. Risk appetite has been determined by setting exposure limits at three levels based on the residual risk exposure:

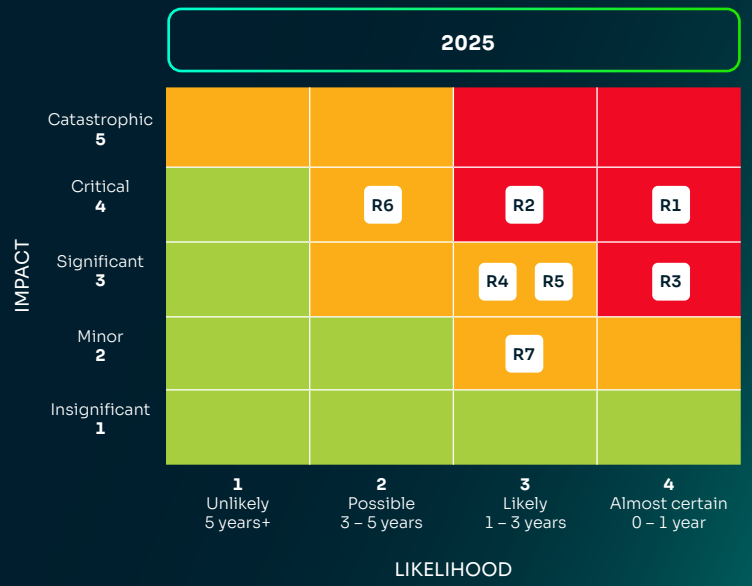
LEVEL 1:	LEVEL 2:	LEVEL 3:
Any calculated risk exposure that requires no further management mitigation. The risk exposure does not appear to present a material or significant threat to the group and remains within our risk appetite.	A threshold range where the risk exposure exceeds our risk appetite but remains within risk tolerance. It requires management to make a conscious decision about risk tolerance versus risk mitigation.	Exposures above our risk tolerance that are considered a material risk and must be supported by a comprehensive mitigation plan and timeline for implementation.

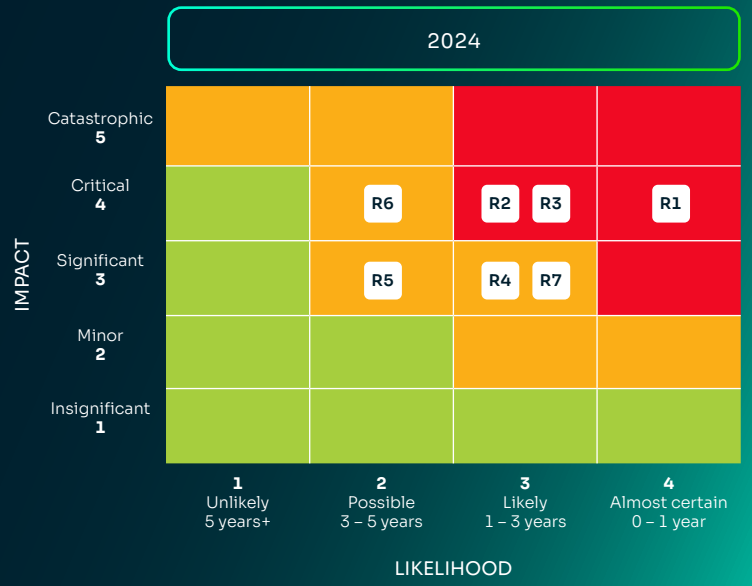
Material risks and opportunities *continued*

RISK		2025	Change	2024
R1	Operating environment	16	↔	16
R2	Competition and pricing	12	↔	12
R3	Technological disruption	12	↔	12
R4	Cybercrime and information security	9	↔	9
R5	DTI incentives	9	↑	6
R6	Funding and liquidity	8	↔	8
R7	People	6	↓	9

RISK LEVEL:

- ↑ Elevated
- ↓ Reduced
- ↔ Static





Material risks and opportunities *continued*

RISK LEVEL: Elevated | Reduced | Static

RISK 1 Operating environment

← Residual risk: High

Nutun's businesses are materially impacted by macro-economic and geo-political factors.

NUTUN INTERNATIONAL

- Revenue and earnings volatility as all revenue is foreign currency denominated with a rand cost base.
- The current hard line taken by the US on numerous South African political and economic policies may impact the willingness to offshore services to South Africa, hampering billable seat growth.

NUTUN SOUTH AFRICA

- Sustained high interest rates require a higher rate of return which results in a price disparity with clients.
- South African consumers remain under pressure affecting their ability to repay debts.

Stakeholder concerns

NUTUN INTERNATIONAL

- Volatile revenue from international clients.
- Restricted growth in billable seats.

NUTUN SOUTH AFRICA

- Restricted ability to acquire NPL books at targeted rate.
- Collections of debts less than anticipated leading to higher amortisations.

Our response: mitigation

- Restructure focused on right-sizing cost base and optimising operational efficiencies.
- Rationalisation of client base eliminating marginal contracts and focusing on opportunities that provide attractive growth prospects.
- Continued focus on differentiating offerings through investing in technology and a solutionist approach to deliver client satisfaction and value.
- Focus on geographical and industry diversification, with growth of capital light services into larger addressable markets.

Opportunities

Global BPO market is enormous and provides Nutun with extensive opportunity to leverage its ZAR cost base for offshore growth.

Client demands are evolving rapidly due to the accelerated adoption of technology. This presents Nutun with an opportunity to position ourselves, and our IP, as enablers and execution partners in its clients' transformation journey.

New streamlined business model allows for more agile risk response strategies.

RISK 2 Competition and pricing

← Residual risk: High

NUTUN INTERNATIONAL

- Highly competitive BPO market impacts client acquisition / retention, pricing and profitability.

NUTUN SOUTH AFRICA

- A pricing disparity currently exists in the NPL market due to consumer financial health deterioration not adequately factored in to pricing by sellers of NPL books.

Stakeholder concerns

NUTUN INTERNATIONAL

- South Africa's competitiveness as a BPO destination suffers from macro-economic and/or geo-political issues leading to reduced seat allocations to South Africa in favour of other emerging market countries.
- Nutun's response to AI disruption is less effective than our competitors, leading to lower client acquisition and retention than targeted.

NUTUN SOUTH AFRICA

- Lower NPL book acquisition leading to lower growth and profitability.
- Acquisition of NPL books at higher prices reducing rates of return.

Our response: mitigation

NUTUN INTERNATIONAL

- Initiatives to structure longer term value-based deals, not purely focussed on number of seats, but on value-add services, enabling a longer lock in period incorporating revenue sharing strategies.
- Focus on industries where Nutun has a demonstrable track record of out-performance relative to client and competitor benchmarks.
- Geographic focus on United States, United Kingdom and Australia.

NUTUN SOUTH AFRICA

- Robust book purchasing process, including competitor analysis and all deals requiring capital investment interrogated and approved by the Investment Committee.
- Solutionist approach to bridging pricing gaps, including incentive based structures.

Opportunities

Nutun has opportunity to grow both the International and SA markets, building on the complementary nature of our distinctive intellectual property to deliver tailored business solutions.

Our unique capabilities, along with the increasing popularity of South Africa as a BPO delivery destination, provides the opportunity to access a significant addressable international market, particularly in the UK and US.

Material risks and opportunities *continued*

RISK LEVEL: Elevated | Reduced | Static

RISK 3 Technological disruption

Residual risk: High

NUTUN INTERNATIONAL

AI and associated technologies are a potential disruptor to the BPO industry, with the pace around AI development and deployment increasing.

- The total number of physical agents worldwide is likely to decrease over the longer term as AI and other technologies supplement less complex human agent interactions.

Stakeholder concerns

- Lack of an effective digital strategy could lead to loss of market share, competitive disadvantage and consequential underperformance in earnings.

Our response: mitigation

- Significant investment has been made into Nutun's disruptive strategy, both at a human resource and application level.
- Nutun has an ideal environment to innovate and test new applications.
- Nutun's focus remains on specialist and more complex BPO workloads which should prove more sustainable than simple interactions which are more easily disrupted by AI. This includes a focus on collections, fraud/disputes, retentions and legal process outsourcing.
- The newly established innovation lab showcases Nutun's capabilities, providing a commercial proof of concept environment and focusing on Contact Centre as a Service (CCaaS), Collections, and AI adoption use cases.

Opportunities

Innovation and technology are critical to success in both the South African and International businesses. The process of innovation and ability to prototype in a deliberate way is critical. Nutun is prototyping an AI voice agent platform which integrates numerous technologies, while in parallel demonstrating how AI can be used to augment and improve services within international client's environments.

This integrated innovation process enables us to adapt and commercialize in the international domain as we improve locally using domestic operations as a development platform.

RISK 4 Cybercrime and information security

Residual risk: High

Limited or no access to critical applications and data would result in a material disruption to operations and our ability to service clients and collect debts.

Stakeholder concerns

- Cybersecurity incidents could lead to a breach of contracts, loss of confidence in Nutun and reputational damage impacting client retention and acquisition.
- Ability to collect debts, resulting in loss of revenue.

Our response: mitigation

- Leading IT security firms have reviewed and expressed satisfaction with our remediation interventions.
- Security Operations Center (SOC) and Security Information and Event Management (SIEM) in place.
- Leading IT security consultants report monthly to management which is reported to Nutun's Security Committee.
- Leading security applications are used to prevent attacks and reduce vulnerabilities.
- Cyber Awareness training has been rolled out to all Nutun staff.
- Nutun has Multi Factor Authentication (MFA) on VPN connections for senior developers and other high-level users.
- Cyber Liability cover in place.

Opportunities

Robust and effective cybersecurity risk management procedures are a competitive advantage when pitching for new and retaining existing clients.



Material risks and opportunities *continued*

RISK LEVEL: Elevated | Reduced | Static

RISK 5 DTI incentives

Residual risk: Medium

NUTUN INTERNATIONAL

Nutun receives grants from the Department of Trade and Industry under the Global Business Services Incentive.

- The current scheme expires in September 2027.
- Consultation is underway with industry bodies regarding a replacement incentive.

Stakeholder concerns

- The incentive (2025: R67 million) is significant to Nutun International's business, and whilst replacement incentives are under consultation, the exact construct of the replacement is unclear.

Our response: mitigation

- Nutun management keeps abreast of developments with the DTI incentive scheme and is involved in engagements with the industry by the DTI in setting the rules of the new scheme.
- The current incentive scheme is secured until September 2027.

Opportunities

Nutun continues to maximise its claims under the existing scheme rules.

Nutun proactively engages with industry bodies and the DTI to secure a positive outcome on the proposed replacement incentive scheme.

RISK 6 Funding and liquidity continuity

Residual risk: Medium

NUTUN SOUTH AFRICA

- Access to funding remains critical for the ongoing ability to acquire NPL books.

Stakeholder concerns

- Funding constraints will impact Nutun's ability to acquire NPL books, negatively impacting growth and earnings.

Our response: mitigation

- Commitments have been provided by banking funders to renew all facilities maturing before 30 September 2027.
- During the period Nutun successfully refinanced eleven maturing funding facilities and maintained approximately R1 billion in unutilised facilities at 30 September 2025.
- Nutun Transact disposed of in November 2024 resulting in a R398 million pay down of debt.
- Dividends restricted to strengthen the balance sheet.

Opportunities

There are many NPL books available in the market and, with the secured funding lines, Nutun has the ability to acquire NPL books at attractive prices.



RISK 7 People

Residual risk: Medium

Ability to attract and retain appropriately skilled employees.

- Superior performance relies on a high calibre of leadership and specialist technical expertise and experience.
- Pool of talent available given high youth unemployment.

Stakeholder concerns

- The restructuring process over the last two years created significant uncertainty for employees reducing Nutun's ability to attract and retain talent.

Our response: mitigation

- Nutun is recognised as a Top Employer.
- We conduct regular salary benchmarking to ensure salaries remain fair, competitive and aligned with current market trends.
- Transformation targets are included as non-financial key performance indicators in executive remuneration, and a transformation framework and deviation policy are in place to support transformation at various management levels.
- Our dedication to employee health, safety and wellbeing is realised through several EVP programmes.
- Implemented Fundza and Nisela to support continuous learning and development.
- Relaunched the Nutun Values and will follow-up with an ambassador forum.

Opportunities

Restructured and focused Nutun provides clear career opportunities for current and prospective employees.

Nutun has Top Employer status in recognition of its employment policies and the implementation thereof, enhancing its ability to attract and retain talent.

STAKEHOLDER ENGAGEMENT

Nutun's value creation approach focuses on achieving shared value outcomes. This requires us to stay constantly aware of our roles and responsibilities toward all stakeholders, along with a commitment to upholding strong moral and ethical standards in all our interactions. King IV reaffirms this by promoting a stakeholder-inclusive business approach that considers the legitimate and reasonable needs, interests, and expectations of material stakeholders.

Nutun recognizes that our long-term sustainability depends on our strategic efforts and the outcomes of our relationships with society and the environments in which we operate. Recent history has emphasized the importance of effective stakeholder engagement and reputation management.



Our stakeholder engagement approach

The board, through the social, ethics, and sustainability committee, oversees stakeholder engagement strategy. Stakeholder engagement processes occur at all levels and help executive management understand and effectively respond to stakeholder concerns. Appropriate initiatives are implemented to proactively identify and address the legitimate material concerns of stakeholders and management is required to report regularly on key stakeholder engagements. Nutun's ethics charter commits the group to providing stakeholders with relevant information about its approach and attitude toward conducting business ethically, and the economic, social, and environmental (ESE) framework acts as a mechanism to ensure consistent communication with stakeholders on ESE progress and performance. Stakeholder concerns are also prioritized as part of Nutun's risk management framework.

Our stakeholder universe

Stakeholders are defined as entities or individuals that can reasonably be expected to be significantly affected by Nutun's activities, products, or services; or whose actions can reasonably be expected to influence Nutun's ability to implement its strategies or achieve its objectives. Our key stakeholder groups have been identified based on their levels of influence on Nutun, our impact on them, and the extent to which we collaborate, involve, or consult with them. These stakeholders include shareholders, funders, employees, clients, regulators, and society. Matters important to our social and relationship capital were identified through the materiality determination process.

★ ☆ ☆ ☆	No existing relationship, or fractured relationship that requires significant effort to develop or restore.
★ ★ ☆ ☆	Established relationship that requires some effort to develop or meet expectations.
★ ★ ★ ☆	Good quality relationship with room for further improvement.
★ ★ ★ ★	Strong relationship, based on mutual trust and benefit.

OUR STAKEHOLDERS

- Shareholders and funders
- Employees
- Clients
- Regulators
- Society

Stakeholder engagement *continued*

Shareholders and funders

Value		Quality of relationship ★ ★	How we engage
FOR US ▪ Accessible and affordable capital supporting the right balance of equity and debt funding, to support long-term growth.	**FOR THEM** Based on sustainable and ethical business practices: ▪ Shareholders expect quality earnings growth and capital appreciation. ▪ Funders expect reliable risk-adjusted interest returns.	Our relationships with debt funders were severely impacted over the previous two financial years. However, we have reached acceptable outcomes for both parties which has enabled us to move forward with certainty and the support of key funders and we continued to build a diversified and committed funding base. Further effort is needed to restore our relationship with shareholders. With a simplified business and strategy, we believe that through transparent communication and delivering on what we commit to, we can rebuild these relationships.	▪ Equity and debt roadshows. ▪ Annual General Meeting. ▪ Annual and interim financial results. ▪ Integrated report. ▪ SENS announcements. ▪ Corporate website. ▪ In-person and virtual one-on-one meetings with executive management. ▪ Responding to ad hoc information requests.

Employees

Value		Quality of relationship ★ ★ ★	How we engage
FOR US ▪ A workforce that is engaged and committed, is aligned to strategies and embraces our entrepreneurial, high performance, ethical and inclusive culture, to effectively deliver market-leading value propositions to clients.	**FOR THEM** Fair remuneration and benefits, including access to wellness and support services, recognition and career progression, a positive and inspiring work environment, safe working conditions, and being part of an organisation that delivers net positive socio-economic returns.	The events of the past two financial years in the wider group and Nutun created significant uncertainty for employees. This related to the security of their roles in the business as well as Nutun's ability to execute its strategy under the funding constraints that existed. With the restructure now complete, and a clear strategy in place, Nutun is able to communicate with more certainty and deliver more effectively on its commitments to employees. Nutun has maintained a strong reputation as an employer and has been awarded 'Top Employer' status for 2024 and 2025.	▪ Leadership engagement sessions with employees. ▪ Digital tools for providing ongoing business information. ▪ Employee, culture and engagement surveys. ▪ Performance reviews and exit interviews. ▪ Reward and recognition programmes. ▪ Formal grievance mechanisms.

Stakeholder engagement *continued*

Clients

Value

FOR US

- Income generated from providing products and services.
- Essential feedback mechanism to continually improve services and competitive advantages.
- Superior performance leading to positive word-of-mouth marketing and improving reputation for Nutun.

FOR THEM

- Access to innovative and cost-effective products and services which help to secure growth, profitability and the sustainability of their businesses.
- A trusted and respected partner with an ethical and responsible approach to doing business.

Quality of relationship ★ ★ ★

Nutun is ranked as:

- the top choice (1st or 2nd) in 88% of CX mandates (collections) in South Africa.
- the top choice (1st or 2nd) in 82% of CX mandates (collections) in Australia.

How we engage

- Ongoing engagement in the normal course of business.
- Interactions through call centres.
- Client surveys.
- Complaint and dispute mechanisms.

Regulators

Value

FOR US

- Maintaining good standing with regulatory authorities and a reputation as an accessible and invested social partner.

FOR THEM

- A compliant and supportive sector participant, and a committed partner in achieving transformational and developmental objectives.

Quality of relationship ★ ★ ★

Nutun cooperates with and seeks to maintain good relationships with regulators and industry bodies. As Nutun solidifies its position as a leading South African BPO provider, we are building strong relationships with the industry body BPESA.

How we engage

- Ongoing engagement via statutory reporting and returns, as well as responding to and assisting with ad hoc regulatory queries and inspections.
- Ensuring necessary regulatory registrations, applications and approvals are made and obtained timeously.
- Consulting on draft regulations.
- Participating in industry meetings with regulators and in industry forums.
- Appropriate representation on industry bodies.

Society

Value

FOR US

- Ensure long-term sustainability by maintaining positive relationships with the communities where Nutun operates.
- Enable opportunities to deliver products and services underpinned by shared value, uninterrupted supply chains and value for money when procuring from suppliers.

FOR THEM

- Nutun helps to formalise the BPO industry through strong governance practices and is active in initiatives that contribute to sustainability.
- Nutun provides significant youth employment opportunities.
- Nutun supports credit market stability.

Quality of relationship ★ ★ ★ ★

Nutun plays a significant role in youth employment opportunities in South Africa. For first time employees and school leavers without tertiary education Nutun provides employment through its cradle-to-career strategy. Nutun responsibly and ethically manages debt collection operations and provides rehabilitation services to its clients. In FY2025 Nutun rehabilitated approximately of 362 000 debtors, amounting to over R500 million in outstanding debt.

How we engage

- Various sustainability initiatives aimed at community upliftment and crisis support.
- Partnerships and non-profit organisations.
- Education programmes specific to our business areas of expertise.



OUR PERFORMANCE

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CEOs' reports

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EXECUTIVE CHAIRMAN'S REPORT

It is with great pleasure that I write this report, being able to confidently state that the two-year restructuring and reset of Nutun is complete. The difficult decisions we made have been vindicated by the way we concluded FY2025.

We now have a simplified model with distinct competitive advantages in our two businesses. We have highly experienced, competent, and incentivised management teams in place to deliver the growth and profitability that Nutun is capable of achieving.

Further to this, we enter FY2026 with no legacy issues, having disposed of our entire Mobalyz shareholding and settled all obligations related to the SA Taxi loan claims.



After spending the last two years restructuring, simplifying, and resetting the business, I am encouraged by the performance in the final quarter of FY2025.

Governance

With the significant changes over the past two years, notably the disposal of Mobalyz Group Holdings Proprietary Limited ("Mobalyz") and the unbundling of WBC Holdings Proprietary Limited ("WeBuyCars"), and the transition from an investment holding company to a focused BPO and recoveries and collections business, we needed to reassess the composition of our board. This resulted in several changes, which are detailed in our corporate governance report.

For our corporate governance report, please refer to **page 42.**

I am confident that the board and committees now have the necessary skills and relevant experience to effectively guide Nutun through this next phase of its growth journey.

The role of group CEO had effectively changed with the broader group restructure now complete. My appointment as executive chairman is for a maximum period of three years, in line with the expected period duration to achieve the medium-term targets that we have set.

Appreciation

I would like to thank Ian Kirk, chairman since 2022, for his leadership and guidance during an incredibly challenging period for the company. I also want to recognise Albertinah Kekana for her invaluable contributions to the board and the sub-committees she served on.

I would like to recognise the vital contribution Mark Herskovits made as Chief Investment Officer and later Chief Financial Officer in guiding and negotiating the company through the extremely difficult debt negotiations and positioning Nutun to resume growth.

During FY2025, my co-founders Roberto Rossi and Michael Mendelowitz, also stepped down from their executive roles in the company. I thank them for their incredible commitment and contribution as executives over the past 18 years, however, they both continue to play an important role in our strategy and governance as non-executive directors.

Welcomes

I would like to welcome Megandra Naidoo, formerly the CFO of Life Healthcare Southern Africa, to the board as a non-executive director and as a member of the audit and risk committee, remuneration and nominations committee, and the social, ethics and sustainability committee.

I also welcome Rob Amoils, CEO of Nutun South Africa, and Ruben Moggee, CEO of Nutun International, as executive directors. Rob and Ruben have both demonstrated excellent leadership in managing the restructures and implementing divisional strategies, while building strong pipelines that are beginning to produce results. Rob Huddy, Group CFO, joined the board on 1 April 2025 and has been instrumental in resolving remaining legacy issues and ensuring our balance sheet is well-positioned to support Nutun's growth in the coming years.

Culture

"Nutunites" have been through an incredibly tough two years, internally due to the restructuring and strategic reset, and externally due to the reputational and liquidity impacts associated with SA Taxi. This created significant uncertainty, and I commend our staff and leaders for their resilience during this period. We embark on the next stage of our journey with renewed energy. We have enhanced our employee value proposition and continue to invest significant resources to ensure Nutun is the number one choice for talent in the BPO and call centre industry in South Africa.

Details of our various initiatives can be found in our sustainability report on **page 31.**

Sustainability

Our commitment to sustainable value creation has never been stronger. Whilst our environmental impact has reduced materially with the disposal of Mobalyz and the unbundling of WeBuyCars, we remain committed to keeping our activities' impact to a minimum. Our focus is on the upliftment of the communities in which we operate, the development of South Africa's youth's potential, and transformation initiatives within our business.

Details of our efforts and impact are included in our sustainability report on **page 31.**

Outlook

After spending the last two years restructuring, simplifying, and resetting the business, I am encouraged by the performance in the final quarter of FY2025. It has given our teams confidence that the hard work everyone has put in over the past two years has indeed positioned Nutun to return to profitability and growth, and has set the tone for the upcoming three-year period. Although we have only just begun, I believe we are on the right track and have the right team and appropriate structures in place to achieve the goals we have set.

Jonathan Jawno
Executive chairman

NUTUN SA CEO REPORT

Over the past 24 months, Nutun SA has implemented a series of restructuring initiatives aimed at enhancing operational efficiency, strengthening client relationships, and unlocking long-term value creation.

These actions include adopting a consolidated, solution-oriented client approach to replace siloed agency and principal verticals, thereby improving client engagement and operational synergy; proactively refining its client base to focus on strategic partnerships, enabling deeper integration and more effective recovery solutions across the consumer credit life cycle; introducing a robust 'effort versus benefit' metric as the basis of its prioritisation framework, ensuring optimal resource allocation and improved performance outcomes; restructuring management focus areas to foster closer alignment with clients and core operations, driving agility and responsiveness; resizing back-office support structures to streamline operations and increase cost efficiency; integrating voice-based AI into the principal collections environment to accelerate digital transformation and boost collection efficiencies; and redesigning and streamlining its collections approach, treatment framework, and technology stack to deliver a more granular, data-driven strategy customised to each mandate and principal cohort.

"FY2025 incorporated Nutun SA's assertive re-entry into the book-buying markets, although progress was slower than expected due to pricing dissonance and prolonged acquisition processes associated with bespoke solutions.

All the actions were completed by the FY2025 year-end and Nutun SA enters FY2026 with a more agile, accountable, and solution-oriented culture, and positioned for improved competitiveness and financial performance.

FY2025 incorporated Nutun SA's assertive re-entry into the book-buying markets, although progress was slower than expected due to pricing dissonance and prolonged acquisition processes associated with bespoke solutions.

It was disappointing that, while we ended up purchasing R941 million of principal and right-to-collect portfolios during FY2025, deployment was heavily weighted towards the second half of the year, reducing the impact on full-year revenues and profitability.

Substantial volumes of NPL portfolios, across all delinquency cycles, remain available for acquisition in the retail and banking markets, and Nutun SA remains well positioned, both in terms of liquidity and client positioning, to accommodate the opportunities presented and to deploy the targeted minimum of R800 million into book-buying solutions during FY2026.

Operational and workforce efficiency increased materially year-on-year, driven by model-based assessments of effort versus benefit, a consolidated workforce, and tailored mandate treatments. The agent workforce ended the year at 1 086, down from 1 330 last year.

During FY2025 we commenced deployment of voice-based AI into operations to enhance collection performance across the principal portfolio and drive workforce efficiency. Whilst at an early stage, voice-based collection activity combined with the use of real-time quality assurance monitoring underpins the path to greater efficiency and profitability.

Following a comprehensive recalibration, Nutun now uses a simplified amortisation model across both its principal and RTC portfolios. The new model has created a more predictable, stable, yield-based framework, which now incorporates forward-looking indicators in the determination of future yield projections.

Nutun SA delivered a normalised pre-amortisation profit after tax of R646 million, with a continuing core loss after tax of R121 million.

Amortisation accounted for 53% of revenue, up from 43% last year. This increase reflects the increase in portfolio maturity, due to subdued book acquisitions during FY2023, FY2024 and H1 of FY2025 and cautious macroeconomic assumptions embedded in the forward-looking inputs, particularly over the next 24 months.

Nutun SA is navigating a complex environment with resilience and strategic foresight. Despite short-term financial pressures driven in most part by subdued book-buying activity over the past two years and material restructuring costs associated with workforce redesign and framework streamlining, the company is well-positioned for sustainable growth. The cultural and structural shifts underway have laid the foundation for a more agile and scalable business.

NUTUN INTERNATIONAL CEO REPORT

The past two years have been a period of significant change for Nutun International. In FY2024, we redefined our strategy and reorganised the business.

We entered FY2025 with a stronger foundation, a clear growth strategy, and a focused approach, although some of the cost reduction programmes still needed to be completed. I am pleased with the progress made this year and confident that we are entering a growth phase of our journey.

New client sales cycles remain lengthy, so we focus on organic growth by nurturing existing clients while also continuously building a strong pipeline of new opportunities to convert during FY2026, and beyond.

The acquisition of new clients and growth within existing client seats have been encouraging. It is important to note, when evaluating net client growth, that a deliberate removal of ten low potential clients took place. Ten new clients were onboarded this year, all with the potential to develop into significant billable seat clients, leaving us well-positioned for expansion.

To protect and grow our billable seats within our existing client base, our teams are motivated and focus on being the leading BPO based on consistent delivery and continuous improvement when compared to other BPOs on each mandate. Encouragingly, our KPI performance has improved markedly over the past year, increasing from mid-60% to high-80% on average over the last 18 months. This has contributed to an increase of more than 500 existing client billable seats during the year. In Australia, we saw a decline in seats due to one major client facing financial difficulties and another shifting seats to the Philippines.



Nutun International faced a client concentration risk in the past due to substantial exposure to the UK energy and utility sector. This has been alleviated mainly through rapid growth in our US operations and expanding the UK client base into financial services and telco clients over the past 18 months. We expect this exposure to continue decreasing as our US business expands.

We changed our approach to US and UK sales and account management during our restructuring over the past 18 months, which has resulted in better pipeline control and enhanced interactions with our clients. We have decreased our dependence on multiple broker and agent relationships and concentrated on building strategic partnerships. These relationships are managed and supported by sales and account management teams based in South Africa.

The UK and US BPO markets are large, and Nutun is currently a small player. Our growth strategy is to concentrate on fewer mandates, but on those with the potential to become significant clients with over 100 seats per mandate. We are also targeting specific sectors where our experience and skills allow us to outperform competitors and expand our share of each client's BPO seats.

Nutun South Africa has extensive experience in the collections market, with large data banks and efficient collections systems for debts at various stages of recovery. Nutun International is leveraging this expertise to strengthen its collections capabilities in the UK and US. We have made significant progress from a regulatory standpoint to enable us to operate in this field. We recognise a substantial opportunity for growth in this sector, supported by a clear competitive advantage.

We maintained our focus on efficiency and completed the outstanding cost reduction initiatives during the year. More than an annualised R30 million has been removed from our cost base in FY2024 and FY2025, which is now aligned with current revenue levels. The full benefit of this will be realised in FY2026.

Certain business risks have increased this year due to negative sentiment towards South Africa by the US government and the related press coverage. We have seen no direct impact on our business so far, but we actively engage with clients to address any negative perceptions. Although we have no concrete evidence, a greater risk could be for the South African BPO market as a whole, which might suffer if major US outsourcing companies decide to reduce their exposure to our country.

On the technology front, we continue to invest heavily in our systems and platforms. Recently, we announced that we have committed at least 10% of our annual revenues to developing our AI capabilities. AI is a disruptive technology, and we have already seen it impact more commoditised BPO offerings. However, we see AI as an opportunity to enhance our technology solutions for clients and improve efficiencies in their businesses.

Overall, I am very pleased with the progress achieved during FY2025. Nutun International is well-positioned for growth in FY2026 and beyond, with a strong pipeline supported by appropriate cost structures and significant investments in our people and technologies, enabling us to deliver industry-leading outcomes across our targeted geographic and industry mandates.

CFO'S REPORT



Rob Huddy Chief financial officer

The 2025 year-end marks the completion of a two-year restructure and simplification of the group. Nutun now comprises two focused and distinct customer-centric divisions, Nutun International and Nutun South Africa. The streamlined operating structure enables each division to concentrate exclusively on its respective target markets, leveraging core competencies and competitive advantages under a single Nutun brand to deliver superior client service while benefitting from the limited shared head office resources.

KEY MESSAGES

- A year of restructuring and reset with a solid foundation to grow
- All legacy issues resolved by year-end
- Secured funding and liquidity for investment in NPL acquisitions and international BPO growth opportunities
- Encouraging last quarter, providing momentum into FY2026

Performance – core continuing operations

Core continuing operations include Nutun South Africa, including the group head office, which is no longer separately reported, and Nutun International.

Refer to the segmental information in note 36 of the Annual Financial Statements for the reconciliation to the IFRS disclosure.

	FY2025	FY2024	Change
Key Performance Indicators (Rm)			
Revenue and other income	**2 953**	3 046	(3%)
Nutun South Africa	**1 846**	1 960	(6%)
Nutun International	**1 107**	1 086	2%
Operating Costs	**1 649**	1 668	1%
EBITDA	**1 304**	1 378	(5%)
Amortisation of Purchased Book Debts ("PBD") and Right to Collect ("RTC")	**767**	635	(21%)
Net interest cost	**445**	608	27%
Continuing core loss	**(45)**	(92)	51%
PBD and RTC			
Cost of acquisitions	**941**	475	98%
Carrying value	**4 677**	4 503	4%
Estimated remaining collections	**8 461**	8 197	3%
Clients			
Nutun South Africa	**24**	31	(23%)
Nutun International	**32**	32	–
Nutun International billable seats	**2 227**	2 082	7%

CFO's report *continued*

Continuing core earnings improved to a loss of R45 million from a loss of R92 million in FY2024, primarily due to:

NUTUN SOUTH AFRICA

- PBD collections remained flat on the prior year at R1,280 million impacted by reduced PBD acquisitions in FY2024 of R431 million and in the first half of FY2025 of R264 million. The PBD acquisitions for the year of R857 million were mainly in the second half of FY2025 at R593 million with R339 million concluded in August and September 2025. It was also impacted by subdued consumer payment behaviour and settlement activity due to the economic environment, including elevated interest rates.
- RTC revenue declined by 25% to R168 million due to lower acquisitions in FY2024 of R44 million and in the first half of FY2025 of R7 million, and the economic environment. This was offset by acquisitions of R77 million in the second half of FY2025, accounting for the majority of the year's RTC acquisitions of R84 million.
- Agency commission and associated fee revenue declined by 13% to R341 million following a deliberate strategic shift to focus on larger, scalable and more profitable mandates resulting in fewer clients.
- Operating costs increased by 2%, excluding R70 million in provision releases in FY2024, despite restructuring costs incurred during the year as a result of ongoing cost optimisation.
- Portfolio amortisation costs rose by 21% to R767 million driven by the adoption of a more cautious amortisation model, portfolio ageing and subdued consumer payment behaviour.
- Net interest costs decreased by 27% to R445 million, reflecting debt settlements funded by proceeds from the disposals of Nutun Australia and Nutun Transact, as well as distributions received from WeBuyCars prior to its unbundling.

NUTUN INTERNATIONAL

- Revenue increased by 1% as the business continued to recalibrate its client base and diversify across geographies and industries.
- Billable seats grew by 7% to 2,227, with a ramp-up in August and September 2025 adding 366 seats. The client base remained stable at 32, following the termination of 10 mandates and the onboarding of 10 new clients during the year in a deliberate strategy to focus on high-potential, scalable relationships.
- Operating costs decreased by 5%, excluding a R39 million gain on a foreign currency hedge, despite restructuring costs during the year as a result of ongoing cost optimisation.

Refer to the group continuing core results on page 30 for a reconciliation of continuing core earnings to continuing headline earnings to continuing basic earnings.

	Units	FY2025	FY2024
Performance – group including discontinued operations			
Core loss from continuing operations	Rm	**(45)**	(92)
Core loss from discontinued operations	Rm	**(7)**	(1 888)
Core loss from total operations	Rm	**(52)**	(1 980)
Core loss per share from total operations	cents	**(6.6)**	(253.7)
Headline loss from continuing operations	Rm	**(113)**	(170)
Headline from discontinued operations	Rm	**(196)**	(2 201)
Headline loss from total operations	Rm	**(309)**	(2 371)
Headline loss per share from total operations	cents	**(39.4)**	(303.8)
Basic loss from continuing operations	Rm	**(113)**	(146)
Basic loss from discontinued operations	Rm	**(125)**	(839)
Basic loss from total operations	Rm	**(238)**	(985)
Basic loss per share from total operations	cents	**(30.3)**	(126.2)

The group's results for FY2025 are presented to distinguish between the performance of continuing operations and discontinued operations. The discontinued operations include WeBuyCars, Nutun Australia, Nutun Transact, Mobalyz and Transaction Capital Business Solutions.

Discontinued operations core loss of R7 million (FY2024 R1 888 million) is made up as follows:

	FY2025 R million	FY2024 R million
WBC, Nutun Australia, Nutun Transact and Mobalyz	**–**	(1 881)
Transaction Capital Business Solutions	**(7)**	(7)
Core loss from discontinued operations	**(7)**	(1 888)

Operational update

The group is pleased to report that all the structural and operating objectives set for the two-year restructuring process during FY2025 have been successfully achieved. These include:

BALANCE SHEET AND LIQUIDITY

As previously disclosed to shareholders, as part of the disposal of shares in Mobalyz, Nutun secured a three-year commitment from its primary bank funders to renew and /or revolve all facilities maturing before 30 September 2027. In return, Nutun agreed that 90% of any dividends received from Nutun Holdings Proprietary Limited, if and when declared, will be utilised toward acquiring SA Taxi Holdings Proprietary Limited ("SAT") loan claims – up to R200 million, if settled by 26 November 2026, or R250 million, if settled thereafter.

As part of the strategy to streamline operations and eliminate all legacy Transaction Capital Limited obligations, Nutun undertook the following actions during September 2025:

- Agreed revised funding terms, with the support of the majority of its funders, which reduced funding covenant risk and improved access to liquidity to allow for balance sheet expansion to acquire unsecured NPL portfolios and to invest in BPO growth opportunities.
- Acquired the R181 million listed notes in Nutun Investments Limited, cancelled the debt listing and deregistered the company prior to 30 September 2025. This consolidation creates a single point of funding into Nutun SA Proprietary Limited with a common security pool across all funders.
- Settled its commitments under the agreement referred to above for a discounted amount of R176 million. The expense is included in the basic and headline discontinued loss.
- Disposed of its remaining 35.5% shareholding in Mobalyz to Mobalyz management for a nominal consideration and waived all rights to amounts owing by SAT.

Consequently, as of 30 September 2025, Nutun has fully exited its historical investment in Mobalyz and has no outstanding obligations related to that investment. During the year Nutun successfully refinanced all maturing funding facilities and has approximately R1 billion in unutilised facilities at 30 September 2025.

NUTUN SOUTH AFRICA

The business continues to streamline its operations, simplify its client approach and optimise its collections framework and associated technology infrastructure. In addition, the PBD and RTC amortisation models have been simplified and refined, resulting in more cautious, stable and less volatile amortisation charges.

Following the enhancement of the group's liquidity position at the beginning of FY2025 combined with reduced pricing disconnects within certain sectors of the market, the acquisition of PBD and RTC portfolios has returned to a more normalised level, enabling investment of R941 million during the year. The outlook remains positive, with confidence that the group will continue to improve its collection performance trends and achieve its book buying objectives for the medium term, supported by rigorous credit and risk mitigation policies throughout the acquisition process.

NUTUN INTERNATIONAL

The reset of the client base has been completed, and the business is now focused on diversification, particularly into the United States, and on expanding billable seat capacity. While the sales cycle remains lengthy, the addition of 366 billable seats in August and September 2025 provides momentum into FY2026.

Operational enhancements in BPO service delivery continues to drive performance, with most of the billable seat growth during FY2025 coming from increased work on existing client mandates. The outlook is supported by strong tailwinds in the BPO sector in South Africa, and the group is confident of achieving its billable seat growth objectives over the medium term. Notwithstanding the positive momentum, it is important to highlight that continued Rand strength will exert pressure on margins.

TECHNOLOGY AND AI

The group continues to invest ahead of the revenue cycle in new technology, including robotics, machine learning, digitalisation, optimisation, and the implementation and use of AI solutions, initially within its own operations, creating efficiencies that will later be extended to client mandates. Early results indicate that these technologies will position Nutun positively as a provider of AI-driven digital solutions for clients.

Outlook

The restructure and rebasing of the business is complete, laying a solid foundation for scale. Nutun has entered a new phase focused on profitability and growth with FY2026 starting from a solid base and without the legacy restructuring costs incurred during the past two financial years.

Both Nutun South Africa and Nutun International remain customer-centric, with clearly defined target markets and client bases, streamlined cost structures and experienced management teams. These factors enable the businesses to capitalise on their leading positions in the South African collections and recovery market and the South African BPO offshoring sector.

Dividend

As communicated in FY2023, cash dividends have been suspended for the time being, with no cash dividend being declared in the current year.

Group continuing core results

Nutun assesses its performance using core continuing earnings, an alternative non-IFRS profit measure, alongside IFRS profit. Non-IFRS measures are not uniformly defined nor used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities. Management considers that core continuing earnings is an appropriate alternative performance measure to enhance the comparability and understanding of the financial performance of the group. The group has set out its policy to calculate core continuing earnings below.

Nutun calculates headline earnings in accordance with the latest SAICA Circular 1/2023 'Headline Earnings'.

Core continuing earnings is calculated by adjusting headline earnings for 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, namely imputed interest on the put option liability, re-measurements of the put option liability and fair value adjustments on the call option derivative.
- 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 Nutun's normal operations.

These adjustments are considered annually based on the transforming nature of the group. Management is responsible for the calculation of core continuing earnings and determining the inclusions and exclusions in accordance with the policy.

The reconciliation of continuing basic loss, continuing headline loss and core continuing loss is as follows:

Rm	Note	FY2025	FY2024
Continuing basic loss		**(113)**	(146)
Recycled forex profit	1	**–**	(32)
Impairment of property, plant and equipment ("PPE")		**–**	9
Loss on disposal of PPE		**–**	1
Allocation to non-controlling interest		**–**	(2)
Continuing headline loss		**(113)**	(170)
Remeasurement of the Nutun CX put option liability	2	**–**	(286)
Imputed interest charge on the Nutun CX put option	2	**–**	19
Imputed interest charge on the WBC put option	3	**–**	54
Transaction costs	4	**21**	61
Impairment of an investment	5	**–**	102
Impairment of financial assets held by an associate	6	**47**	-
Non-repeating legacy costs in the Transaction Capital group head office	7	**–**	128
Core continuing loss		**(45)**	(92)

Note 1: Recycled forex on TC Global Finance

Note 2: These adjustments were made in terms of the Nutun CX option agreements. The option was cancelled in July 2024 when the group acquired the remaining 25% shareholding in Nutun CX. Please refer to note 25 of Transaction Capital's audited consolidated and company financial statements for the year ended 30 September 2024 for details relating to the Nutun CX option

Note 3: This adjustment was made in terms of the WBC Holdings option agreements. The option agreements were cancelled in March 2024 when WBC was unbundled by the group. Please refer to note 25 of Transaction Capital's audited consolidated and company financial statements for the year ended 30 September 2024 for detail relating to WBC unbundling and the impact of the option agreements

Note 4: Once-off costs incurred in relation to the restructuring of the group. FY2025 relates to restructuring the group's funding arrangements and FY2024 relates to the WBC unbundling and the Mobalyz restructure and disposal

Note 5: Impairment of an investment in Troy GmbH which was an asset held for sale

Note 6: Impairment of financial assets that are held by TC Global Finance

Note 7: These relate to intercompany cost eliminations between continuing and discontinued operations

The reconciliation of discontinued basic loss, discontinued headline loss and core discontinued loss is as follows:

Rm	Note	FY2025	FY2024
Discontinued basic loss		**(125)**	(839)
Loss on disposal of PPE – Mobalyz		**–**	2
Impairment of PPE – Mobalyz		**–**	4
Impairment of Intangibles – Mobalyz		**–**	20
Impairment of investment in associate – Mobalyz		**–**	274
Profit on disposal of a business	1	**–**	(1 615)
Allocation to non-controlling interest		**–**	(47)
Profit on disposal of Nutun Transact		**(71)**	–
Discontinued headline loss		**(196)**	(2 201)
Transaction costs	2	**13**	93
Remeasurement of the WeBuyCars put option liability	3	**–**	348
Non-repeating legacy costs in the group head office	4	**–**	(128)
Settlement Fee	5	**176**	–
Core discontinued loss		**(7)**	(1 888)

Note 1: Profit on disposal of Nutun Australia of R138 million and Mobalyz of R1,676 million offset by a loss on disposal of WBC of R199 million

Note 2: Once-off costs incurred in relation to the restructuring of the group. FY2025 relates to the disposal of Nutun Transact and FY2024 relates to the disposal of Nutun Australia, the WBC unbundling and the Mobalyz restructure and disposal

Note 3: This adjustment was made in terms of the WBC Holdings option agreements. The option agreements were cancelled in March 2024 when WBC was unbundled by the group

Note 4: These relate to intercompany cost eliminations between continuing and discontinued operations

Note 5: Settlement of the Commitment Agreement obligations



SUSTAINABILITY

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ABOUT OUR SUSTAINABILITY REPORT

Our sustainability report provides valuable insights into Nutun's commitment to sustainable business practices and their effect on our employees, communities, and the environment. We include relevant data-driven environmental and socio-economic disclosures, offering stakeholders an objective assessment of Nutun's impact.

Our commitment to sustainable value creation has never been stronger. Our initiatives focus on our people and communities, and it is extremely pleasing to see the positive impacts Nutun is having.

Suresh Kana, social ethics and sustainability committee chairperson.

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) provide a comprehensive framework for our ESEG strategy, guiding us toward a sustainable future. While all 17 SDGs are important, we focus on six that align closely with our operations, where we can have the most significant impact through innovative solutions.



Governance

BOARD OVERSIGHT OF SUSTAINABILITY

The board acts as the guardian of governance, guiding the group's strategy in accordance with our values and ethics. It ensures the delivery of shared-value outcomes to all stakeholders while upholding responsible corporate citizenship principles, and is responsible for incorporating sustainability considerations into governance, strategy, and performance.

The board oversees sustainability through its committees:

The **social, ethics, and sustainability committee** oversees areas aligned with King IV, including employment equity, remuneration, economic transformation, and climate change. Executive management, supported by the social, ethics, and sustainability committee, manages our ESEG impact, drives sustainability initiatives, and reports progress quarterly. Key focus areas include:

- Monitoring performance against the ESEG strategy
- Reducing greenhouse gas (GHG) emissions
- Implementing sustainability standards
- Improving data collection processes
- Addressing stakeholder feedback
- Staying informed on global ESEG trends

The **remuneration and nominations committee** ensures that our remuneration policy aligns with our strategic objectives, incorporating ESEG performance hurdles for short-term incentives (STIs), focusing on:

- Improving or maintaining B-BBEE levels.
- Reducing emissions in line with business-specific targets.
- Increasing diversity at senior management levels.
- Supporting social impact initiatives.

The **audit and risk committee** includes environmental and socio-economic risks within its risk universe, which are monitored and reported on quarterly.

We measure our impact through three key pillars: social, economic and environmental.

SOCIAL

- Inclusive hiring practices
- Investing in our people
- Contributing to community development



ECONOMIC

- Promotes stability and growth in credit markets
- Ethical debtor rehabilitation



ENVIRONMENTAL

- Reducing the environmental impact of our business
- Optimising resource management



SOCIAL IMPACT

> **Our employment practices foster socio-economic change by generating job opportunities for a diverse workforce.**

Inclusive hiring practices

Our employment practices foster socio-economic change by generating job opportunities for a diverse workforce.

Our recruitment policy emphasises equal opportunities based on race, gender, sexual orientation, and disability. This supports our Employment Equity plan and transformation framework, which promotes the employment and advancement of previously disadvantaged groups.

	2025	2024
Total Employees	**5 290**	**5 613**
Female	**73%**	72%
Black	**98%**	97%
Disabled	**1%**	1.2%

	2025	2024
Under 25-year-olds as % of total employees	**24%**	20%
Under 25-year-olds appointed	**623**	716
Under 35-year-olds as % of total employees	**74%**	72%
Under 35-year-olds appointed	**1 748**	1 945

	2025	2024
South Africa[2]		
Number of employees by occupational level (permanent)	**5 290**	**5 613**
Executive management	**16**	**14**
Of which are female employees	**3**	2
Of which are black employees	**7**	4
Senior management	**34**	**39**
Of which are female employees	**16**	14
Of which are black employees	**23**	16
Mid management	**107**	**207**
Of which are female employees	**55**	104
Of which are black employees	**71**	162
Junior management	**647**	**662**
Of which are female employees	**378**	359
Of which are black employees	**615**	603
Semi-skilled	**4 482**	**4 677**
Of which are female employees	**3 401**	3 575
Of which are black employees	**4 464**	4 660
Unskilled	**4**	**10**
Of which are female employees	**2**	7
Of which are black employees	**4**	10

Attrition

A significant portion of Nutun's workforce is employed in contact centres, where many individuals are entering the job market for the first time. This influx of younger employees and those seeking initial professional experiences contribute to higher turnover rates as they navigate their career paths and explore new opportunities, a common trend in the contact centre sector.

	2025	2024
South Africa[2]		
Number of employees appointed	**2 058**	**2 228**
Of which are female employees	**1 464**	1 652
Of which are black employees	**2 043**	2 211
Number of employees promoted	**143**	**96**
Of which are female employees	**86**	53
Of which are black employees	**139**	96
Number of low-skilled employees[3]	**85%**	**84%**

1. Black employees include African, Coloured and Indian employees.
2. The breakdown of occupational levels does not include temporary employees – only permanent employees.
3. Given that the unemployment rate is highest among those with the lowest skills, employing semi-skilled and unskilled workers is highly impactful in driving socio-economic transformation.
4. Figures are as at 30 September for each period.



SOCIAL IMPACT continued

Youth Employment

Nutun's business activities are ideally suited to creating youth employment and improving their future employability. This supports the growth and development of the communities where we operate. We have various initiatives in place to develop our youth's skills and leadership qualities.

STRIVE ACADEMY

Built by Nutun, the Strive Academy helps unemployed youth improve their skills and secure positions at Nutun. We recruit school leavers who have completed grade 12 and equip them with workplace readiness and employability skills, with a focus on contact centre and BPO basics. Additionally, we upskill unemployed candidates from industries with strong customer service backgrounds, such as hospitality, to excel in contact centre roles.

During FY2025,
1 592
candidates went through our Strive Academy.

SHADOW CAREERS

Nutun is a partner and supporter of Shadow Careers. Shadow Careers develops a new talent pool for the BPO sector by running three-month courses specifically designed to train marginalised youth and recent school leavers in customer experience and engagement skills, preparing them for employment within the BPO industry.

Nutun employed
160
candidates in 8 separate groups during FY2025.

We currently have 66% of the "Shadows" active since the project's inception two years ago.

YOUTH EMPLOYMENT SERVICE (YES) PROGRAMME

Since 2019, Nutun has created over 200 work experience opportunities for young South Africans. Our commitment to developing young talent extends beyond call centres, providing valuable workplace exposure across various departments.

In FY2026, we plan to recruit
30
interns, bringing the total since 2019 to 237.

CERTIFICATE PROGRAMMES

We offer structured training opportunities leading to certificates in contact centre support and management, equipping young individuals with essential skills.

Currently
244
students in the programme who are due for graduation in the next six months.

UNEMPLOYED LEARNERSHIP PROGRAMME

Over the past two years, Nutun has implemented an unemployed learnership programme linked to a formal FASSET accredited qualification in Debt Recovery. The initiative is designed to equip unemployed youth (including individuals living with disabilities), with practical skills and meaningful workplace experience. In 2023 and 2024, a total of 295 learners were enrolled, with 150 absorbed into permanent roles.

In September 2025, we launched a new cohort of
111
learners, reinforcing our commitment to inclusive talent development and sustainable employment.

DISABLED LEARNERSHIP

Tailored specifically for disabled youth, this initiative emphasises inclusion and diversity. By providing dedicated support and training, we ensure disabled individuals can access opportunities and contribute meaningfully to the workforce.

41
learnerships were awarded in 2025.

GROW OUR OWN

With the funding of BPESA, we created and implemented our own work readiness program and unlocked R1.2 million of funding for 2025 and 2026.

We onboarded
44
learners and we still have a total of 31 active learners.

SOCIAL IMPACT continued

Investing in Our People

At Nutun, we recognise that delivering a world-class customer experience begins with investing in the people who provide it. That's why our commitment to the development and well-being of our employees is deeply rooted in our culture and strategic approach.

Investing in ongoing training and development is a key strategic priority that prepares our workforce to adapt, master new technologies, and remain competitive. Well-trained employees are more engaged, efficient, and produce higher-quality results, which drives our success and surpasses customer expectations. Our comprehensive skills development strategy promotes growth, empowers employees, and improves operational efficiency.

	2025	2024
Training		
Average training hours per employee	**162**	182
Total training hours	**881 494**	1 097 116
Total training spend	**R15.0 million**	R8.2 million



LEADERSHAPE

Nutun introduced a future leaders' program with a total of 80 graduates. In total, there were 20 promotions and 60 active agents from the first cohort programme.

We have onboarded a new cohort of **40** **delegates of which 36 are active.**

LEADERSHIFT

Nutun created an ongoing leadership development program for current leaders to support their overall management style, structure their coaching conversations and upskill them in HR processes.

136 **leaders undertook the LeaderShift program in FY2025.**

LEADERSURGE

LeaderSurge is a senior leadership programme created in partnership with UNISA and TNCo. It was designed to assist our senior leaders in their growth through leadership development by learning to lead with empathy, think strategically, and guide with confidence.

10 **future leaders joined this programme in August 2025.**

FIRST LINE LEADERSHIP DEVELOPMENT

9 team managers completed this programme, **focusing on leadership fundamentals.**

EMPLOYED LEARNERSHIP PROGRAMME

Nutun's employed learnership programme offers structured training opportunities for internal employees, supporting career advancement through formal qualifications in contact centre support and general management. These programmes are designed to equip staff with essential skills aligned to operational excellence and leadership development.

In 2024, 40 **employees were enrolled and are expected to graduate before the end of 2025.**

FUNDZA BURSARY PROGRAMME

Fundza bursaries support employees seeking formal qualifications, aiding career progression and transformation goals. These bursaries were established to assist employees to obtain tertiary qualifications.

In FY2025, Fundza awarded bursaries worth **R1.9 million** **to 52 employees.**

NISELA FUND

Nisela is a scholarship fund that aims to uplift employees and their families through education funding. It assists employees, particularly those who fall into the low- and medium-income brackets, to be able to afford quality education for their dependants.

In FY2025, Nisela awarded bursaries worth **R607 456** **to 151 employees.**

NUTUN EMPOWERED WOMEN (NEW) PROGRAMME

The initiative empowers female leaders, equipping them with the tools and skills to excel. The programme includes 50 women from entry-level to middle management, with a curriculum designed in partnership with Duke Corporate Education. It offers skill development, coaching and networking opportunities to advance women in the BPO industry.

NEW reaffirms Nutun's commitment to gender equality, with women making up **73%** **of the workforce and 59% of management.**

SOCIAL IMPACT continued

Investing in Our Communities

Nutun is dedicated to being a responsible corporate citizen, supporting humanitarian efforts and promoting socio-economic development through investing in community and socio-economic programmes. Similar to the employee and youth initiatives described above, our community initiatives also focus on learning and skills development.

THE LOVE TRUST (NOKUPHILA SCHOOL)

Nutun supports The Love Trust, which provides excellent quality education and care to 400 vulnerable children from Grade 000 to Grade 7 in Tembisa at the Nokuphila School campus. The school offers transport, food, education and social support to children who would not be able to afford these amenities without the organisation's help.

ONE AGENT. ONE CHILD.

In partnership with Mellon Educate, One Agent One Child aims to provide education to underprivileged children in South Africa. We offer a future-proof solution to education and unemployment issues in our country, making a real difference.

Turning good business into responsible corporate citizenship, for every qualified agent serving an international client, one South African child gains the joy of literacy at the foundation phase of their education.

During FY2025,
458
children received foundation phase education through One Agent One Child.

IMBELEKO FOUNDATION

Based in the rural community of KwaNyuswa in KwaZulu-Natal, the Imbeleko Foundation aims to empower vulnerable children and youth in rural areas through education, guidance on career choices, and support for work readiness. The programme we support is a peer-to-peer mentorship scheme for rural tertiary students from first year to final year. In addition to the mentorship programme, we also support the foundation's nutrition kitchen.

HOME OF HOPE FOR GIRLS

Home of Hope for Girls is a safe residence for vulnerable children and teenagers who have survived abuse through sex trafficking. The Home runs educational programmes and collaborates with SAPS to reunite the young people with their families.

In total, there are
75
girls in full-time care, and a further 150 children are supported by the outreach programme.

MELLON EDUCATE

Nutun, together with Mellon Educate, was part of the 250-strong global volunteer team. The team supported this remarkable initiative through both donations and their time, working alongside volunteers at Yomelela and Injongo Primary renovating and constructing classrooms, toilets, kitchens, and playgrounds.

SOCIAL IMPACT continued

Transformation

Nutun is committed to advancing South Africa's transformation goals to address historical disparities. Our dedicated transformation and Broad-Based Black Economic Empowerment (B-BBEE) policy reflects this commitment.

During the year Nutun International improved from a Level 7 to a Level 4, with Nutun South Africa maintaining its Level 1 contributor status. Nutun Limited improved its rating to a Level 3 status.

		Nutun		Nutun Business Services South Africa		Nutun CX	
		Performance against the Department of Trade and Industry generic scorecard					
	Weighting	2025 score	2024 score	2025 score	2024 score	2025 score	2024 score
Ownership	25.00	**24.30**	20.62	**25.00**	24.06	**24.30**	8.86
Management control	19.00	**9.65**	8.05	**16.19**	14.29	**9.38**	10.90
Skills development	20.00	**15.39**	16.14	**18.45**	20.44	**11.83**	14.54
Enterprise and supplier development	42.00	**37.24**	31.80	**36.31**	35.60	**33.51**	33.96
Socio-economic development	5.00	**5.00**	5.00	**3.88**	5.00	**5.00**	5.00
Total points	111.00	**91.58**	81.61	**99.83**	99.39	**84.02**	73.26
B-BBEE contributor status level		**Level 3**	Level 4	**Level 1**	Level 1	**Level 4**	Level 7
B-BBEE procurement recognition level		**110%**	100%	**125%**	125%	**100%**	60%

Employee safety

Nutun is committed to providing a safe workplace free from unacceptable health and safety risks as far as reasonably practicable. We implement strict workplace safety protocols to ensure compliance with the Occupational Health and Safety Act (OHS ACT 85 of 1993) for both employees and external contractors. In FY2025, 2 170 employees were trained in Occupational Health and Safety. At Nutun, safety incidents must be reported and managed within 48 hours. 85 safety incidents were reported, and no fatalities occurred.

Health and safety	2025	2024
Proportion of employees on health care benefits	**93%**	57%
Proportion of employees on pension benefits	**31%**	36%
Injuries and/or ill health related to working conditions	**85**	155
of which were reportable cases	**6**	4
of which were first aid cases	**79**	151

Employee health and well-being

Nutun requires all permanent employees to be members of a medical aid scheme. We host Wellness Days, offering health screenings for BMI, blood pressure, HIV status, cholesterol and glucose. Results are explained by qualified medical professionals who guide in improving any results outside healthy ranges.

During the 2025 financial year the lower social and economic development spend was primarily driven by the One Agent One Child programme which directly links the spend to new international contracts with a minimum three-year duration. The onboarding of such clients fluctuates and impacts the spend for the year.

Total number of beneficiaries	Total Rand amount
3 719	R2 586 801

ECONOMIC IMPACT

Enhancing stability and growth in credit markets

Nutun is the largest NPL collector in South Africa, and plays a significant role in maintaining stability and supporting growth in our credit markets. The financial stress on consumers has been consistently rising over recent years and our NPL acquisition, recovery and collection services are essential for assisting banks, retailers and specialist lenders to effectively manage growing NPL portfolios.

During FY2025, Nutun acquired NPL portfolios impacting 256 104 consumers.

Value of debt recovered by Nutun (South Africa) (R billion)

	2025	2024
Service type		
Agency	**4.6**	5.1
Principal / RTC	**1.6**	1.5
Total	**6.2**	6.6

We do not service customers who participate in reckless or predatory lending.

The societal advantage of supporting credit extension becomes irrelevant when lenders provide inappropriate levels of credit. Accordingly, Nutun refrains from serving customers engaged in irresponsible lending practices and has established a policy to evaluate the ethical lending practices of customer portfolios.

The collections market in South Africa

The remaining face value of NPL and RTC portfolios acquired by Nutun

R35 billion



Other fragmented participants in the addressable market

R68 billion



ECONOMIC IMPACT continued

Ethical and responsible debtor rehabilitation

Nutun aims to provide sustainable financial recovery solutions by employing responsible debt collection practices, educating consumers about their legal obligation to repay, and offering personalised debt management plans with manageable payment structures. This empowers individuals to address their financial obligations, regain control of their finances, and re-enter the credit market.

	2025	2024
Approximate number of rehabilitated debtors (thousand)	**362**	214
Value rehabilitated (million)	**554**	459

We prioritise integrity, governance, and compliance with legislation, including the Debt Collectors Act and the Protection of Personal Information Act.

We prioritise integrity, governance, and compliance with legislation, including the Debt Collectors Act and the Protection of Personal Information Act. We rehabilitate debtors ethically and collect debt responsibly.

Debtors can access their credit scores through our digital consumer portal and obtain comprehensive credit health reports for a detailed overview of their credit status. Nutun's average fees per account are calculated over a rolling three-year period, tracking until the account is settled or rehabilitated.

	2025	2024	2023	2022
Monthly payment plans				
Average payment amount before default[1]	**1 422**	1 583	1 384	1 018
Average promise to pay	**699**	707	717	779
Average agreed amount	**444**	415	406	347

	2025	2024	2023	2022
Fees				
Average fees per account	**253**	157	210	156
Maximum fees permitted per Debt Collectors Act[2]	**1 176**	1 176	1 176	1 176
Fee ratio to maximum	**22%**	13%	18%	13%

Note: The fee increase reflects rising legal requirements due to challenging macroeconomic conditions in South Africa.

1. Average payment plan prior to default as sourced from the various credit bureaus.
2. The Debt Collectors Act allows for the recovery of fees and expenses from a debtor for items listed in the Fee and Expense Annexure. These fees and expenses are limited to either the capital amount of the debt or an amount specified by the Debt Collectors Act, which is R1,176 including VAT, whichever is lower. This does not cover any associated taxes and fees related to the instalment.

Customer satisfaction

Ranking 1st or 2nd for client satisfaction in 88% of mandates for collections in South Africa.

Complaint resolution Within two months
75%
(2024: 76%)

Complaint resolution Within six months
79%
(2024: 90%)

ENVIRONMENTAL IMPACT

Commitment to sustainable energy and resource management

We assess our environmental impacts and use this data to inform strategic decisions while considering the socio-economic effects of our operations, especially where we have the greatest impact.

Approach

Over the past three years, our divisions have focused on monitoring water, energy, and carbon emissions by using meters to measure usage and launching initiatives to reduce carbon-intensive practices. These efforts have reduced our environmental impact and generated cost savings.

The restructuring of our operations over the past two years has altered our baseline and made comparisons and trends less meaningful; however, a comprehensive review of our environmental impact was conducted during FY2025, and new targets have been established.

We have established an environmental policy that recognises the human right to water and sanitation and emphasises our commitment to responsible water management.

Water

Nutun prioritises responsible water use. We have established an environmental policy that recognises the human right to water and sanitation and emphasises our commitment to responsible water management. Our operations do not depend heavily on water resources.

We have installed air-powered low-flush toilets that use 80% less water than standard models. Nutun has also added one-touch faucet taps to regulate water flow, with an auto shut-off feature that can save up to 60% of water in the bathroom basins.

Nutun – municipal water usage (kl)

2025	2024
50 113	76 148



Energy

Our energy consumption includes electricity – sourced from both the municipal grid and on-site solar generation – and fuels such as petrol and diesel for vehicles and backup generators during loadshedding. Most sites rely on grid electricity, primarily coal-fired in South Africa. To combat the unreliability of the grid and reduce emissions, we have installed solar energy systems at select locations.

We are committed to implementing sustainable solutions. In response to ongoing loadshedding, we aim to lessen our dependence on the national grid by expanding solar PV installations. Additionally, we have adopted energy-efficient practices, such as installing LED lighting and window blinds to minimise heat gain and decrease air conditioning needs.

Nutun – non-renewable energy consumption (kWh)

2025	2024
10 322 493	8 708 192

Note: Our Sandton office added a night shift to our call centre in 2024, which increased energy consumption.



ENVIRONMENTAL IMPACT continued

Diesel and petrol consumption

On-site fuel consumption mainly supports vehicles and stationary diesel generators. To optimise fuel efficiency, Nutun synchronises its generators, reducing the number of units running. Additionally, we have scaled down generator sizes in areas with decreased operations, further cutting unnecessary diesel use. Due to less load shedding earlier this year, our diesel consumption for backup generators has decreased compared to last year.

Nutun – Fuel consumption (kWh)

2025	2024	2023
206 490	700 279	1 047 226



Carbon footprint

Nutun's carbon footprint was calculated using the International Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard methodology. The base year is 2022, the earliest period with reliable data. Nutun's carbon footprint data includes all direct scope 1 and indirect scope 2 emissions, as required by the GHG Protocol, along with the significant scope 3 emission sources relevant to the business.

Emission factor data sources

- Defra (2023)
- International Energy Agency
- Eskom (electricity in South Africa)

Methodology

- GHG Protocol
- Consolidation approach
- Operational control

Intensity ratios

- GHG emissions per employee
- GHG emissions per m^2 of buildings
- GHG emissions per total income

Emissions

Metric tonnes CO_2e	2025	2024
Scope 1: Direct emissions		
Stationary combustion	18	152
Mobile combustion	34	24
Product use: refrigerant gases (Kyoto Protocol)	4	15
Total scope 1 emissions	**56**	**192**
Scope 2: Indirect emissions		
Purchased electricity	10 426	8 646
Total scope 2 emissions	**10 426**	**8 646**
Total scope 1 and 2 emissions	**10 482**	**8 838**
Intensity metrics		
Scope 1 and 2 emissions per employee	1.98	1.52

Value chain emissions

Metric tonnes CO_2e	2025	2024
Scope 3		
Category 1. Purchased goods and services	97	151
Category 3. Fuel and energy-related activities	3 077	2 608
Category 5. Waste generated in operations	182	92
Category 6. Business travel	121	886
Total scope 3 emissions	**3 445**	**3 737**



CORPORATE GOVERNANCE

43 Governance report
64 King IV application

This icon highlights the application of King IV principles in this report.

OUR GOVERNANCE PHILOSOPHY

The board of directors of Nutun is the focal point and custodian of the group's corporate governance framework, with the board being ultimately responsible and accountable to stakeholders for the performance, activities and control of the group.

Upholding robust governance is pivotal to achieving these outcomes. Nutun adopts a progressive approach to governance and we view the assessment and monitoring of adherence to governance standards as an evolving process. As such, we constantly enhance governance structures to align with the group's context and evolution. Our commitment to shareholders and stakeholders remains unwavering and the board is dedicated to advancing corporate governance beyond compliance with laws, regulations and best practices. Nutun's governance structures are aligned to King IV, which advocates an outcomes-based approach to governance. The board considers value creation against the King IV definition of corporate governance as the exercise of ethical and effective leadership to achieve the governance outcomes of King IV.

King IV: Principle 6

The King IV principles are intended to provide guidance to organisations in continually working towards these governance outcomes. As such, this governance report references each principle where relevant, to demonstrate our progress in achieving the outcomes as envisaged in King IV. The board assessed Nutun's application of King IV and is satisfied that the group complied with these principles, in all material aspects, for the year under review.

Good performance and ethical culture

An ethical culture and good performance are closely linked in achieving shared value outcomes. Our governance framework seeks to harmonise our entrepreneurial culture, which drives performance through growth and innovation, and our values-based approach, which enables the group's businesses to respond effectively and ethically to complex dynamics in their markets. In undertaking its duties of directing the group's strategy, assessing its business model and enhancing sustainability to create value for all stakeholders, the board takes into consideration the risks and opportunities related to the context in which the group operates.

Legitimacy

Best governance practices are entrenched to deepen our reputation as a trusted business and social partner and support the formalisation of our market sectors. This is realised through our stakeholder engagement strategies and processes, which enable executive management to understand and effectively respond to legitimate stakeholder concerns. Along with risk identification and control, stakeholder concerns are central to the identification of our material matters.

Effective control

The board proactively oversees the review of the group's systems of control and governance. This is supported by the combined assurance framework and continued oversight exercised by the board and its committees. Internal audit, risk and compliance functions collaborate on combined assurance to support the board, and to effectively cover the group's material risks and material matters. Value creation, preservation and erosion are thereby included in the group's control environment.



See board skill descriptions on the next page.

BOARD OF DIRECTORS

Independent non-executive directors



Suresh Kana (71)
Lead independent non-executive director
BCom, BCompt (Hons), MCom, PhD (Honorary), CA(SA)
Appointed: November 2020
Board meeting attendance: 86%
Other listed directorships: 3
1 2 3 4 5 6 7 9 10 11



Diane Radley (59)
BCom, BCompt (Hons), CA(SA), MBA, AMP
Appointed: July 2018
Board meeting attendance: 100%
Other listed directorships: 2
1 2 3 4 5 6 7 8 9 10 11



Sharon Wapnick (62)
BA, LLB
Appointed: March 2020
Board meeting attendance: 100%
Other listed directorships: 1
1 2 3 4 5 6 7 8 9 10 11



Megandra Naidoo (50)
BCom, BAcc, ASC (Wits), CA(SA), CFO Strategy (Harvard Business School)
Appointed: January 2026
Board meeting attendance: n/a
Other listed directorships: 0
1 2 3 4 5 6 7 8 9 10 11

Non-independent non-executive directors



Michael Mendelowitz (60)
BCom (Hons), PGDA, CA(SA)
Appointed: March 2003
Board meeting attendance: 100%
1 2 3 4 5 6 7 8 9 10 11



Roberto Rossi (64)
BSc (MechEng), Graduate Diploma (IndEng), BProc
Appointed: September 2003
Board meeting attendance: 86%
1 2 3 4 5 6 7 8 9 11

Executive directors



Jonathan Jawno (59)
Executive chairman
BCom (Hons), PGDA, CA(SA)
Appointed: March 2003
Board meeting attendance: 100%
1 2 3 4 5 7 10 11



Rob Huddy (56)
Chief financial officer
BCom (Hons) CA(SA)
Appointed: April 2025
Board meeting attendance: 100%
1 2 3 4 5 6 7 8 9 10 11



Rob Amoils (48)
Chief executive officer, Nutun South Africa
B.Bus.Sci (Finance), CA(SA)
Appointed: January 2026
Board meeting attendance: n/a
1 2 3 4 5 6 7 8 9 10 11



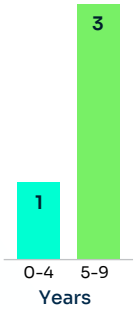
Ruben Moggee (47)
Chief executive officer, Nutun International
B.Compt (Hons) CA(SA)
Appointed: January 2026
Board meeting attendance: n/a
1 2 3 4 5 6 7 8 9 10 11

The board members' CVs can be viewed at **www.nutun.com**.

Board of directors *continued*

Tenure

Number of independent non-executive directors



Average tenure of independent non-executive directors:

4 years 9 months

as at 31 January 2026

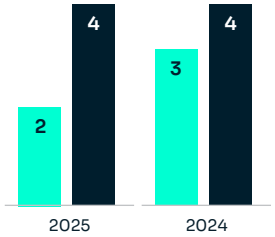
POLICY

Periodic, staggered rotation of non-executive directors to balance new expertise and perspectives with valuable industry knowledge, skills and experience, while maintaining continuity.

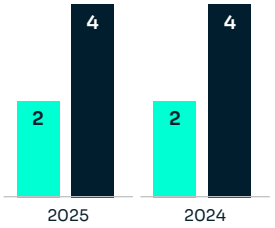
For further details regarding the non-executive director policy, see **page 55.**

Diversity

Number of female directors



Number of black directors



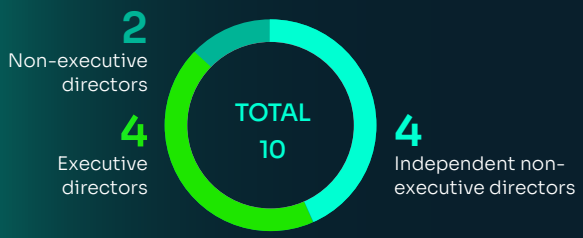
Actual Target

POLICY

Nutun values diversity at board level, seeing it as essential for good governance. Diversity encompasses background, race, gender, skills and expertise, which enhance the board's effectiveness.

The remuneration and nominations committee annually sets voluntary targets for gender and race diversity and evaluates progress, aligning with the JSE Listings Requirements.

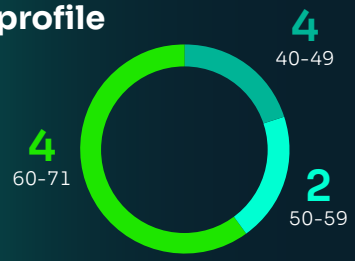
Board composition



POLICY

The board should comprise a majority of non-executive directors, of whom the majority should be independent.

Age profile



Skills

FC Financial capital	Number of directors
7 Accounting and auditing	10
1 Financial services	10
4 Risk and opportunity management	10

IC Intellectual capital	
9 International experience	8
11 Leadership	9
5 Legal and regulatory	10
3 Governance and compliance	10
4 Risk and opportunity management	10
8 Information and technology	8

MC Manufacturing capital	
2 Strategy	10
8 Information and technology	8

HC Human capital	Number of directors
6 People management and remuneration	9

SC Social capital	
10 Sustainability / ESEG	8

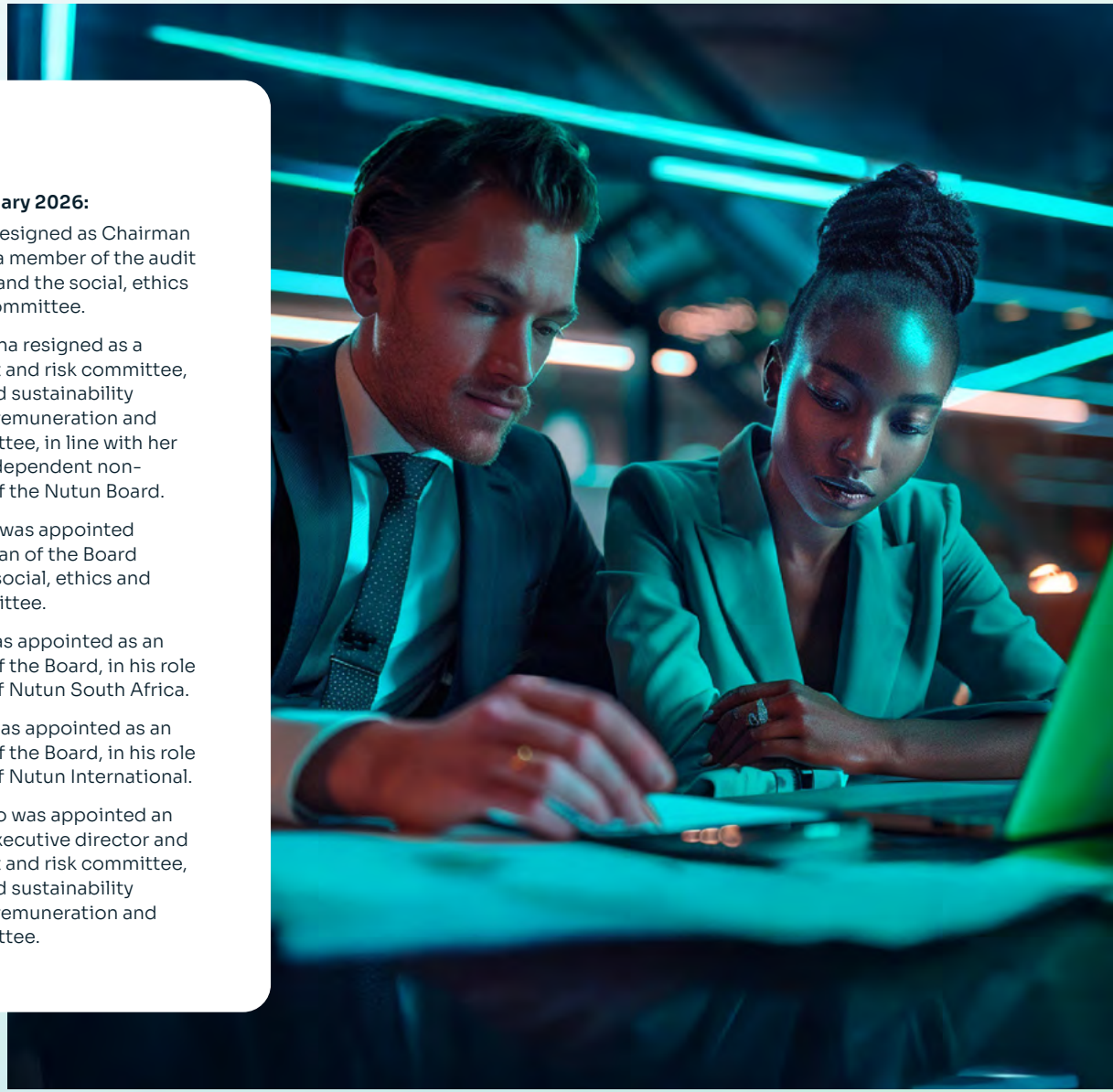
NC Natural capital	
10 Sustainability / ESEG	8

POLICY

Non-executive directors are selected on the basis that their business skills and expertise are appropriate to the group's strategic direction. The board and nominations committee consider the academic qualifications, technical expertise, industry knowledge, experience, business acumen and diversity of board appointments.

For additional information about our approach to board skills assessment, please refer to **page 54.**

Board of directors *continued*



Changes to the board

With effect from 1 October 2024:

- Mr Rob Rossi formally resigned as an executive director of Nutun and was appointed as a non-executive director of the Board effective 1 October 2024.

With effect from 31 December 2024:

- Mr Christopher Seabrooke retired as a member of the audit and risk committee, in line with his retirement as an independent non-executive director of the Nutun Board.

With effect from 1 January 2025:

- Mrs Albertinah Kekana was appointed to the audit and risk committee with effect from 1 January 2025.

With effect from 31 March 2025:

- Mr Mark Herskovits resigned as the Chief Financial Officer and executive director of Nutun and Nutun Investments with effect from 31 March 2025.

With effect from 1 April 2025:

- Mr Michael Mendelowitz formally resigned as an executive director of Nutun and was appointed as a non-executive director of the Board effective 1 April 2025.
- Mr Rob Huddy was appointed as Chief Financial Officer and executive director of Nutun and Nutun Investments with effect from 1 April 2025.

With effect from 1 January 2026:

- Mr Ian Kirk formally resigned as Chairman of the Board and as a member of the audit and risk committee and the social, ethics and sustainability committee.
- Mrs Albertinah Kekana resigned as a member of the audit and risk committee, the social, ethics and sustainability committee and the remuneration and nominations committee, in line with her resignation as an independent non-executive director of the Nutun Board.
- Mr Jonathan Jawno was appointed as Executive Chairman of the Board and member of the social, ethics and sustainability committee.
- Mr Robert Amoils was appointed as an executive director of the Board, in his role as Chief Executive of Nutun South Africa.
- Mr Ruben Moggee was appointed as an executive director of the Board, in his role as Chief Executive of Nutun International.
- Mr Megandra Naidoo was appointed an independent non-executive director and member of the audit and risk committee, the social, ethics and sustainability committee and the remuneration and nominations committee.

KEY GOVERNANCE OBJECTIVES, PROGRESS AND BOARD CONSIDERATIONS

Board focus areas for 2025

REPUTATIONAL MATTERS

The board recognises the importance of effective stakeholder engagement and reputation management. The journey to rebuilding stakeholder trust has required proactive and efficient stakeholder engagement. In addition to shareholder and media engagement, executive management have engaged extensively with debt funders and employees to ensure their support for Nutun's long-term investment case.

Nutun remains committed to transparency and responsible governance. The group's board members are highly engaged and provide valuable insights and consistent support to management.

CAPITAL MANAGEMENT AND STRATEGIC RESOURCE ALLOCATION

The Board maintains a flexible yet conservative approach to capital management and resource allocation. The group has consistently navigated strategic trade-offs and established priorities to address a challenging environment, both internally and externally. At every turn, the choices made have aligned with the group's strategic goal of restoring and unlocking value from its operations.

The board resolved not to declare dividends in 2025.

SUSTAINABILITY AND ESEG INITIATIVES

We remain committed to environmental, social-economic, and governance (ESEG) principles. In line with the simpler corporate structure our sustainability report has been incorporated into our integrated annual report.

For details of our environmental and community commitment and initiatives, please refer to **pages 36 and 40.**

TRANSFORMATION

Transformation is a priority for the board and executive management, and we have incorporated transformation targets into short-term incentives for key executives across the group.

The Group is committed to advancing South Africa's transformation goals to address historical disparities. Our dedicated transformation and Broad-Based Black Economic Empowerment (B-BBEE) policy reflects this commitment. Nutun has achieved a Level 3 rating, while Nutun Business Services SA and Nutun CX have attained Level 1 and Level 4, respectively, in our most recent assessments.

Nutun promotes a diverse and inclusive work environment. This aligns with the group's Employment Equity (EE) plan and transformation framework, which supports the employment and advancement of previously disadvantaged groups.

To view our sustainability report, please refer to **page 31.**

REMUNERATION

During the 2024 and 2025 financial years, Nutun undertook a strategic reset and restructuring, creating short-term uncertainty for employees and leadership. Despite these challenges, the company made significant progress in 2025 and, under a refreshed leadership structure, is well positioned to deliver sustainable shareholder value. Nutun has identified and classified the compensation and retention of employees as a material matter, and recognising these are critical to its future success, Nutun remains committed to investing in human capital through competitive remuneration and a strong employee value proposition. This approach combines monetary rewards with opportunities for growth, effective leadership, and meaningful work, ensuring the preservation of Nutun's entrepreneurial culture while driving performance and long-term value creation.

For details of the remuneration policy and implementation report, please refer to **page 66.**



Key governance objectives, progress and board considerations *continued*

Board focus for 2026

UNLOCKING SHAREHOLDER VALUE

Our 2025 financial year marked a year of significant change, reset and recalibration, and marked the conclusion of the Transaction Capital chapter and the transition to Nutun. The Board's primary focus in 2026 will be on unlocking shareholder value from the Nutun business, driving results from its operating model and management structure.

Board meetings and key deliberations

Directors are required to attend all board meetings. The board follows a formal workplan that includes strategy, operational and financial performance, risk and governance.

Progress against the group's strategic objectives is reported on at each meeting. The company secretary is responsible for preparing standing agenda items, which are discussed with the chairman and updated for emerging issues prior to each board meeting.

The company secretary circulates the agenda, formal board packs and other reading material to the board in good time via a secure online software system. The online system also includes a reading room where comprehensive reference materials are made available. At least four board meetings are held annually.

Board meeting attendance in 2025: **97%**

Individual board meeting attendance is presented on **page 56.**

In addition to the key issues outlined on page 47, the board deliberates on standing agenda items such as feedback from the chairpersons of board committees, comprehensive presentations by the Group CEO and the CEOs of Nutun South Africa and Nutun International on strategic and material matters, and presentations by the CFO on the group's financial results and forecasts at quarterly intervals.

During the 2025 financial year, the board approved and resolved the following key matters.

October – December 2024

- **Noted/considered** the resignation of Rob Rossi as an executive director of Nutun and approved his appointment as a non-executive director of the Board effective 1 October 2024.
- **Approved** the disposal of Nutun Transact (Pty) Ltd, Accsys (Pty) Ltd and Nutun Credit Health (Pty) Ltd to Q Link Holdings (Pty) Ltd with effect from 1 November 2024.
- **Noted/considered** the retirement of Christopher Seabrooke from the board and as a member of the audit and risk committee, effective 31 December 2024.

January – March 2025

- **Resolved** that all 14 ordinary resolutions and 8 special resolutions presented for shareholder approval at the AGM were approved by the required majority.
- **Approved** the appointment of Mrs Albertinah Kekana as a member of the audit and risk committee, effective 1 January 2025.
- **Noted/considered** the resignation of Mr Mark Herskovits as the Chief Financial Officer and executive director of Nutun and Nutun Investments, effective 31 March 2025.
- **Finalisation** of the Road Cover Disposal and the Commitment Agreement becoming unconditional in accordance with its terms, effective 17 February 2025.
- **Approved** the change of name of the Company from Transaction Capital Limited to Nutun Limited.

April – June 2025

- **Approved** the group's 2025 interim results and interim dividend, with due consideration of the group's solvency and liquidity position.
- **Noted/considered** the resignation of Michael Mendelowitz as an executive director of Nutun and approved his appointment as a non-executive director of the Board effective 1 April 2025.
- **Approved** the appointment of Mr Rob Huddy as the Chief Financial Officer and executive director of Nutun and Nutun Investments, effective 1 April 2025.

July – September 2025

- **Noted/considered** the stepping down of Ms Lisa Lill as the Company Secretary of Nutun and Nutun Investments, effective 15 August 2025.
- **Approved** the appointment of Mr Jerain Naidoo as the Company Secretary of Nutun and Nutun Investments, effective 15 August 2025.
- **Approved** the repurchase by Nutun Investments of the listed notes as well as the cancellation of the note programme and the deregistration of Nutun Investments.

Detail on the committee focus areas can be found from **page 56**.

ETHICAL LEADERSHIP AND RESPONSIBLE CORPORATE CITIZENSHIP

Ethical leadership

Our values guide responsible and ethical leadership at all levels of the organisation. The board upholds accountability, fairness, and transparency, fostering a culture of ethical leadership that creates value for our stakeholders. The board guides the group's strategic direction by referencing our values and our ethics charter, with the aim to consistently create shared value for all stakeholders.

King IV: Principle 1

Ethics and culture

The Nutun Ethics Charter formalises and guides our ethical culture, defining our vision, mission, values, and our approach to achieving shared-value outcomes. The group's strong ethics are a key competitive advantage in the sectors in which we operate. We go beyond compliance, embedding ethics and respect in our daily activities and interactions. Our reputation as an ethical business is vital, earning the trust of clients, customers, suppliers, communities, and stakeholders. Our values set expectations for our behaviour, including acting with integrity, pursuing excellence, respecting all, innovating, and taking responsibility. This ethical and values-based culture underpins responsible value creation.

The group's ethics charter is reviewed and approved by the social, ethics and sustainability committee, annually and is available at **www.nutun.com.**

Our human rights commitments

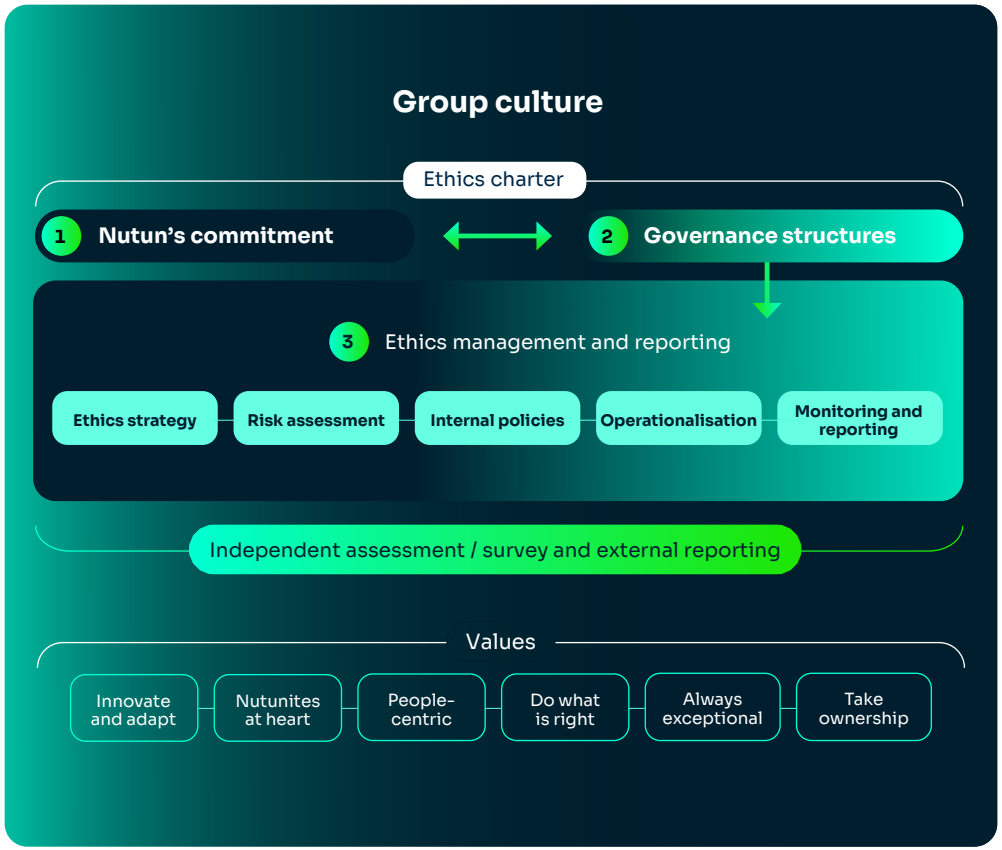
Respect for human rights is fundamental for Nutun. We work to safeguard and champion human rights in our interactions with all stakeholders. The board, including the CEO and divisional CEOs, are dedicated to upholding internationally recognised human rights. They provide leadership in this regard by acting as role models of correct behaviour and ensuring that key decisions are aligned to the principles set out in our Human Rights Policy.

Nutun's Human Rights Policy

King IV: Principle 2

Ethics governance framework

Effective governance of ethics enhances our businesses' growth, risk and sustainability profiles and secures our ability to sustainably deliver shared-value outcomes. The pillars of the group's approach to ethics are formalised in Nutun's Ethics Charter.



Ethical leadership and responsible corporate citizenship *continued*

1

NUTUN'S COMMITMENT

Our approach to ethics governance is to set the correct tone at the top. The chairman of the board and the group and divisional CEOs endorse Nutun's Ethics Charter, which commits us to:

- Upholding the highest standards of ethical behaviour and integrity
- Aligning our behaviour in the workplace with Nutun's values
- Abiding by the principles and recommended practices of King IV
- Complying with all prevailing laws that are applicable to our business
- Conduct business ethically and treat our employees, business partners and clients with respect and fairness
- Hold ourselves accountable for any business conduct that conflicts with these values

In the work we do each day, these commitments support our efforts to:



Ensure **ethical leadership**



Act as a **responsible corporate citizen**



Stand against **unethical conduct and address it decisively**



Nurture an ethical culture through a work environment where everyone is treated with respect and dignity, and where discrimination of any kind is not tolerated

2

GOVERNANCE STRUCTURES

The social, ethics and sustainability committee is responsible for ensuring adherence to our values, Nutun's Ethics Charter and Human Rights Policy. This oversight role is supported by subsidiary boards that review the ethical conduct and culture within their operations. Ethical and values-based behaviour is already entrenched in how Nutun, its divisions and subsidiary companies operate. If employees are unsure about a decision or action that they intend to make, or when they observe or suspect inappropriate behaviour by others, they are able to seek guidance from line managers, HR practitioners, executives or the Group Ethics or Risk functions.

3

ETHICS MANAGEMENT AND REPORTING

The executive and senior management within the group subsidiaries are responsible for implementing policies and procedures that support and enhance the ethical culture. The following policies remain in place to guide and strengthen our ethical culture, supported by formal training programmes and annual awareness campaigns to promote compliance:

- Anti-bribery and Corruption Policy
- Sponsorship and Donations Policy
- Anti-drug and Anti-alcohol Abuse policy
- Human Rights Policy
- Sexual-Harassment Policy
- Diversity Policy
- Transformation Deviation Policy
- Transformation and BBBEE Policy
- Environmental Policy

Nutun follows a comprehensive approach to ethics management, which includes prevention, detection, investigation, and resolution. Any incidents of noncompliance are independently investigated and reported to management, the respective subsidiary boards, the social, ethics and sustainability committee, and, where appropriate, the audit and risk committee and the board. Ethics management progress, initiatives and actions are presented to the social, ethics and sustainability committee and, where relevant, to the audit and risk committee and the board.

Nutun has a zero-tolerance approach to bribery and corruption by business partners, employees, vendors and all third parties we engage with. The board fully endorses the anti-corruption principles outlined in the United Nations Global Compact. Nutun's Anti-bribery and Corruption Policy include guidelines for gift-giving and receiving, ethical principles, mandatory annual declarations of interest by all employees, whistleblowing procedures, and due diligence for vendors and third parties. We also have specific policies for sponsorships, donations, and price-sensitive information. An external whistleblowing hotline allows for anonymous reporting of ethics incidents, all of which are investigated. Reporting suspected unethical or fraudulent behaviour can be directed to line managers, HR practitioners or executives, with confidential reporting to the Group Ethics and Risk functions.

The Group received 72 new ethics related allegations and 69 human resource grievances in the 2025 financial year through its whistleblowing hotline. The significant number of issues received relates to the Nutun International environment where the hotline is currently being used as a platform for employees (mostly call centre agents) to raise HR related grievances. All reports were investigated and appropriately addressed. Once the investigation concludes that allegations were substantiated, disciplinary action is taken. Training has been deployed in the business on the appropriate use of the whistleblower platform.

Responsible corporate citizen

Nutun strives to act as a responsible corporate entity, and our business model reflects our dedication to fostering sustainable and inclusive growth. We continually produce favourable financial results for our clients within our industry value chains, all the while generating enduring positive socio-economic outcomes.

Responsible corporate citizenship principles underpin every facet of our business, with the board assuming ultimate responsibility. The board mandates certain sub-committees to oversee and monitor how the group's operations and activities affect its corporate citizenship status.

Various board committees and senior personnel are tasked with overseeing specific sustainability matters. The social, ethics and sustainability committee supervises numerous aspects outlined in King IV, including employment equity, safety and economic transformation. This committee also tracks our ESEG impact, including our response to climate change. The audit and risk committee manages audit, tax, transparency, fraud, corruption, climate-related risks, and other matters beyond sustainability. The remuneration and nominations committee ensures effective implementation of fair and transparent remuneration practices.

An ESE framework is in place which clearly defines each division's societal purpose. These ESE frameworks cascade into specific impact areas with supporting measurable metrics applicable to each division's goals. We developed these frameworks through collaboration with internal and external stakeholders, by identifying key concerns and expectations and connecting them to suitable metrics. This enables us to express our goals and measure our progress and impact effectively over time.

Our ESEG strategy is guided by the ESE framework, allowing us to effectively manage our impact and create value for the group and its stakeholders while avoiding value-eroding activities.

The impact areas were defined with reference to specific United Nations Sustainable Development Goals. The following global goals remain the company's targets as they are aligned to our core operations and strategy and enable us to focus our efforts on making a measurable impact:



The board continues to support the principles of the United Nations Global Compact in the areas of human rights, labour standards, the environment and anti-corruption, and follows the recommendations of the Organisation for Economic Co-operation and Development regarding corruption.

Tax transparency

The board, in conjunction with the audit and risk committee, is ultimately responsible for the group's tax strategy, policy, philosophy and approach. Nutun is committed to being a responsible taxpayer and ensures professionally executed tax compliance and legitimate tax planning are in place to meet its compliance and disclosure obligations in accordance with all relevant laws.

Political donations

Nutun is committed to conducting business ethically, fairly and honestly while complying with applicable laws to protect the interests of our clients and industries. We do not make political donations to any political party, candidate, or politically exposed person. Nutun's Sponsorships and Donations Policy explicitly prohibits donations that may violate anti-corruption laws in South Africa.



THE ROLE OF THE BOARD OF DIRECTORS

The board acts as the custodian of governance. It has adopted the board charter and approves group policies and terms of reference for the board sub-committees.

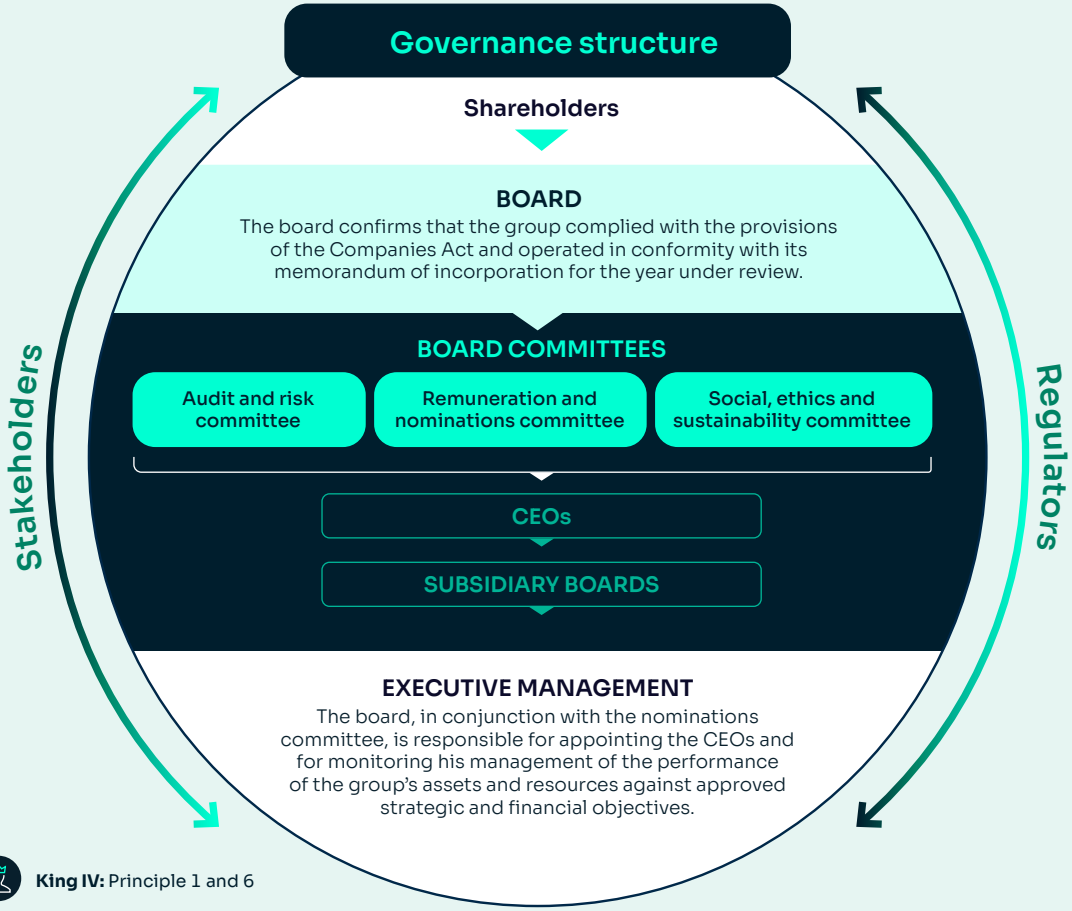
The board charter and group policies regulate how the board conducts itself in the best interest of the company and its stakeholders, considering relevant legislation and the principles of good corporate governance.

Nutun's governance and compliance framework empowers the board to provide direction and oversight. It establishes the group's risk appetite and ensures strong accountability for regulatory compliance. This framework also supports an entrepreneurial and innovative mindset to drive performance.

The audit and risk committee and the social, ethics and sustainability committee fulfil the statutory governance functions on behalf of Nutun, its divisions and group subsidiaries in terms of the Companies Act and King IV.

Governing structure and delegation

The group's governance structure and delegation of responsibilities uphold independent judgement. Board committees aid the board in fulfilling its duties and responsibilities. An authority framework is in place for the group, which governs the authority delegated to group management and matters reserved for approval by the board.



King IV: Principle 1 and 6

SUBSIDIARY BOARDS

Each of Nutun's subsidiaries has its own board of directors. Directors of these boards are of sufficient calibre, experience, diversity and number for their views to carry significant weight in board decisions. The activities of each division's board include reviewing and providing input on corporate strategy, business plans, risk propensity, budgets and sustainability. Strategies, business plans and performance criteria are clearly defined, with appropriate key performance indicators in place to measure and monitor performance against their strategies.

King IV: Principle 6

Role of the board of directors *continued*

Board composition

The board, through the remuneration and nominations committee, assesses the composition and membership of the board and board committees annually. Non-executive directors bring independent judgement and experience to the board's deliberations and decisions, with the board's structure ensuring that no individual or group has unfettered decision-making powers. The board charter and the remuneration and nominations committee terms of reference state that non-executive directors are chosen based on their business skills and expertise that align with the group's strategic direction. The board and the remuneration and nominations committee consider the academic qualifications, technical expertise, industry knowledge, experience, business acumen and diversity of board appointments. In addition, the board considers the integrity and leadership skills, as well as other directorships and commitments, of all directors to ensure that they have sufficient time available to fulfil their responsibilities. Based on the annual board review performed in September 2025, the board and the remuneration and nominations committee are satisfied that the board's overall composition (as well as that of its committees) reflects an appropriate combination of knowledge, skills, experience, diversity and independence, as well as knowledge of the group and divisions' specialist expertise and business models.

King IV: Principle 7

Diversity

Nutun supports the principles and aims of diversity at board level, and has a diversity policy in place to address gender and racial diversity. The remuneration and nominations committee sets voluntary targets for race and gender diversity and assesses progress annually. Targets for the promotion of diversity are aligned to the JSE Listings Requirements and are currently set at four female and four black directors represented on the board at any given time. Two female and two black directors currently serve on the board. Race and gender diversity were impacted this year by the resignation of one black female director who was replaced with a black male director. Although diversity has been impacted by the significant group restructure, it is a key consideration for the remuneration and nominations committee as the board evolves to reflect our new operating structure.

Consultation process

Directors are encouraged to take independent advice, where necessary, for the proper execution of their duties and responsibilities. This is done at Nutun's expense, after consultation with the chairman. In addition, directors have unrestricted access to the group's auditors and professional advisers, and to the advice and services of the company secretary.

After advising the chairman of their intention to do so, directors may attend any committee or subsidiary board meeting, and have unrestricted access to any executive, manager or employee in the group, as well as to any information generated by the group. In addition, the company provides training to directors, as required.

Succession planning

The remuneration and nominations committee is responsible for formulating the formal succession plans of the board, the CEOs and the CEOs' direct reports. The committee reviews these succession plans annually. On approval of the succession plans, the CEOs conduct alignment discussions with potential successors, where necessary, which may result in direct development interventions.

Conflict of interest and related-party transactions

We have policies to manage share trading and conflicts of interest, following best practices and regulatory provisions. Directors are prohibited from trading shares during closed periods and must disclose interests in board matters, which are recorded by the company secretary. Directors are also required to declare any conflicts of interest and recuse themselves from any such board or committee meeting discussions. On an annual basis, the board approves a share pledging policy to regulate the use of the company's securities as collateral, covering directors, company secretaries, and major subsidiary company directors and their associates. The board and the audit and risk committee are accountable for both the implementation and disclosure aspects of all IFRS Accounting Standards and guidelines. This oversight extends to the disclosure of related-party transactions, which is closely monitored and transparently reported in the annual financial statements.

The group's annual financial statements are available at **www.nutun.com**





Skills and experience

Nutun is led by a strong and technically competent board. To ensure the board retains the skills required to fulfil its foundational role in value creation and preservation, the board's skills, knowledge and experience are evaluated annually against a board skills matrix. The skills of the board are also considered together with the overall tenure, diversity and independence of directors.

Context	Group requirement	Skills required against the board skills matrix
The board is ultimately responsible and accountable to stakeholders for the performance, activities and control of the group.	Oversight and guidance.	▪ Leadership ▪ Strategy ▪ Accounting and auditing ▪ Risk and opportunity management ▪ People management and remuneration
The group's businesses operate in markets with historically low levels of client service and stakeholder trust. This requires that we operate ethically and according to the highest standards of corporate governance.	Exemplary corporate governance and ethics.	▪ Governance and compliance ▪ Sustainability/ESEG
The group invests in and operates a diversified portfolio of businesses and seeks to provide competitive and innovative solutions that deliver outstanding commercial benefits to clients.	Core skills include capital raising, capital allocation, credit and insurance risk underwriting, data management and technology risk and opportunity (including cyber security).	▪ Financial services (including insurance and fund management) ▪ Information and technology (including data) ▪ International experience

SKILLS ASSESSMENT

The 2025 skills assessment identified the following areas for skills development:

- commercial, BPO and technology expertise, including the addition of younger directors with AI/IT backgrounds.

Consequently, these areas are considered by the remuneration and nominations committee as skills that require further training and upskilling to ensure sufficient oversight. Based on the 2025 assessment, the remuneration and nominations committee is satisfied that the skills and experience of the board are adequate for fulfilling its role.

Role of the board of directors *continued*

Independence

Directors hold fiduciary responsibilities that require independent judgement, prioritising the group's best interests. Directors must act honestly and abstain from conflicts of interest. Our annual assessment process involves self-assessments of independence by non-executive directors and a board evaluation.

Non-executive director policy

The non-executive director policy was re-approved by the board in November 2025. This policy ensures effective management of board tenure and upholds the board's independence and commitment to Nutun's stakeholders. Key policy guidelines encompass:

- Newly appointed non-executive directors are proposed for re-election by shareholders at the first AGM following their appointment.
- Non-executive directors are subject to rotation every three years, with the option for re-election at the AGM. One-third of non-executive directors will retire from office at each AGM, determined by those with the longest tenure since their last election.
- The remuneration and nominations committee conducts an annual review of each non-executive director's independence self-assessment. Directors with tenures exceeding nine years undergo a comprehensive assessment to ensure their continued independence.
- The board's chairperson is required to retire after a 12-year tenure, with the possibility of continuing as a non-executive director at the board's discretion.
- Chairpersons of board committees must retire after a 10-year tenure but can continue as committee members. Former committee chairpersons may be reappointed after a three-year hiatus at the board's discretion.

Appointment of directors

The remuneration and nominations committee assists in identifying suitable board members, with the board skills matrix presented on page 45 serving to identify additional skills and experience required to augment the collective capability of the board.

BOARD APPOINTMENT PROCESS

The remuneration and nominations committee follows the following process illustrated below when appointing new directors to the board, and when considering the reappointment of existing directors:

1. Assess board skills, knowledge, experience and diversity.
2. Identify suitable candidates for board membership.
3. Make recommendations to the board on appointment and re-election of directors.
4. Subject new candidates to background and reference checks prior to appointment.
5. Approve director as candidate.
6. Ensure formal induction of new directors.

The formal induction programme is the responsibility of the company secretary and/or the CFO. The programme includes detailed discussions on the environment and operations of each of the major businesses, as well as site visits and an induction and information pack about the group.

ROTATION OF DIRECTORS

Following the principles of King IV, the periodic and staggered rotation of non-executive directors is aimed at bringing in individuals with fresh expertise and perspectives. This practice helps retain valuable knowledge, skills, and experience while ensuring continuity.

Board and company secretary evaluation

Annual performance evaluations, conducted through structured questionnaires, assess director skills, contributions, and committee effectiveness. Evaluation outcomes inform improvements for the upcoming year. The remuneration and nominations committee's workplan also includes board, chairman, member and committee performance discussions. Following the 2025 evaluations, the board assessed the competence, performance and experience of the chairman, lead independent director, CEO, CFO and the company secretary. The board is satisfied with their performance and that, consistent with King IV, the roles of executive chairman, lead independent director and CEO are distinct. The board is confident in the qualifications, experience and competence of the company secretary, Jerain Naidoo, and ensures an arm's length relationship is upheld between the board and the company secretary.

King IV: Principle 9 and 10

BOARD COMMITTEES

All committees operate with robust structures, and their specific objectives are detailed in their respective terms of reference. These terms of reference are endorsed by the board and subjected to annual review. Each committee's terms of reference emphasise the enhancement of governance standards within the group, along with well-defined authority delegation and reporting procedures.

The board receives formal updates from each committee's chairperson during board meetings. Committee meeting minutes are included in the board's documentation. Committees report to stakeholders annually, through the integrated report and, if necessary, at the AGM.

King IV: Principle 8

Audit and Risk Committee



Diane Radley
Chair



Megandra Naidoo[1]



Suresh Kana

Overall meeting attendance
96%

Note 1 - replaced Albertinah Kekana who resigned effective 1 January 2026.

Functions managed

- Financial accounting and external reporting
- Financial controls
- Tax
- Internal audit
- External audit (including non-audit services)
- Risk (including social and environmental risks)
- Compliance
- Data and information

Composition

Chaired by an independent non-executive director. Comprises three independent non-executive directors, including the lead independent director and the chairperson of the social, ethics and sustainability committee.

Permanent invitees

Executive chairman, CEOs, CFO, CTO, Deloitte internal audit executive, external auditors, head of legal and the company secretary.

Independence	3/3
Minimum number of meetings per year	Four
Actual number of meetings per year	Four

FOCUS AREAS FOR 2025

- Reviewed fraud mitigation strategies and internal controls in the Group.
- Maintained a satisfactory outcome in the Controls Environment, including continued oversight of the lines of defence and monitoring of internal audit and internal control assessment remediation.
- Ensured the identification, assessment, control, management, reporting and remediation of risks across a wide range of the organisation's enterprise risk management framework.
- Ongoing review of the operating environment which includes the local and global macroeconomic environment, regulatory landscape and industry trends that may impact the strategic priorities of the group.
- Ensured the effective functioning of the Group's financial systems and processes, financial control environment.
- Ensured effective frameworks, systems and processes are built in anticipation of the potential adoption of IFRS S1 General Requirements for Disclosure of Sustainability-related financial information Standard and the IFRS S2 Climate-related disclosure Standard in FY26.
- Monitored information technology general controls, business continuity management and cybersecurity.
- Ensured that operational and strategic technology risks remain well-managed.
- Assessed emerging risks and the potential impact on the business.

FOCUS AREAS FOR 2026

- Sustainability of the Group's satisfactory ratings for the control environment and management control approach
- Ongoing fraud risk related activities, including the enhancement of documentation and related controls, to minimise the impact of fraud risk events
- Formalise the Group's combined assurance activities, with a view to obtain optimal coverage of the Group's key risks
- Monitor macroeconomic volatility impacts on the Group's financial position and strategy
- Monitor evolving sustainability reporting regulations, and ensure appropriate disclosure of financial information and assurance requirements in the Group's financial reporting
- Closely monitor the financial performance of the group

Board committees *continued*

Remuneration and Nominations Committee



Sharon Wapnick
Chair



Suresh Kana



Megandra Naidoo[1]

Overall meeting attendance
100%

Note 1 - replaced Albertinah Kekana who resigned effective 1 January 2026.

Functions managed

- Directors
- People
- Succession
- Remuneration
- People and retention

Composition

Chaired by an independent non-executive director. Comprises three independent non-executive directors, including the lead independent director; the chairpersons of the Remuneration and Nominations Committee; Social, Ethics and Sustainability Committee; and one non-executive director.

Permanent invitees

Executive chairman, CFO, founding directors and the company secretary.

Independence	3/3
Minimum number of meetings per year	Two
Actual number of meetings per year	Two

FOCUS AREAS FOR 2025

- Upheld our dedication to equality through ongoing assessment of our employment equity strategy, goals, and diversity and inclusion initiatives.
- Examined the strategy for fostering growth opportunities within the organisation, encompassing aspects such as employment conditions, managerial practices, leadership development initiatives, and the sustained development of employees through succession planning.
- Assessed the efficiency of talent management and development strategies to proactively address retention risks within critical skill areas.
- Maintained continued dialogue with shareholders to ensure the relevance and appropriateness of the Remuneration Policy.
- Ensured remuneration outcomes that are fair and responsible.
- Ensured that the Remuneration Policy and outcomes support our strategic objectives and that these are appropriate to the changing environment.
- Kept abreast of remuneration best practices.

FOCUS AREAS FOR 2026

- Engaging with shareholders on remuneration matters and ensuring compliance with governance frameworks
- Developing and reviewing remuneration policies aligned with best practices and market trends
- Monitoring income disparities and ensuring transparent pay structures
- Continue engagement with shareholders to ensure the Remuneration Policy remains relevant, appropriate, and aligned to good governance practice
- Continue to assess the Remuneration Policy in relation to the market and the Group's ability to attract and retain key talent to deliver its strategic outcomes



Board committees *continued*

Social, Ethics and Sustainability Committee


Suresh Kana
Chair


Jonathan Jawno[1]


Megandra Naidoo[2]

Overall meeting attendance
90%

Note 1 - replaced Ian Kirk who resigned effective 1 January 2026.
Note 2 - replaced Albertinah Kekana who resigned effective 1 January 2026.

Functions managed

- Stakeholder engagement
- Transformation
- Sustainability/ESEG
- Ethics

Composition

Chaired by an independent non-executive director. Comprises two independent non-executive directors, including the lead independent director, and the executive chairman.

Permanent invitees

Nutun SA CEO, Nutun International CEO, CFO, Head of Social and Ethics and the company secretary.

Independence	2/3
Minimum number of meetings per year	Two
Actual number of meetings per year	Two

FOCUS AREAS FOR 2025

- Prioritised transformation efforts, with specific attention to employment equity composition and diversity.
- Talent transformation and succession planning to enable improved diversity at senior and top management levels.
- Guide the enhancement of the culture of ethics and ethical leadership and provide strategic guidance on emerging ethical issues.
- Monitored talent practices, including the retention of underrepresented (specifically African) talent at middle- and senior-management levels. In this regard, the Nutun mentorship program which was launched in 2025 was of particular interest to the Social, Ethics and Sustainability Committee.
- Oversaw our progress in respect of transformation (employment equity and skills development).
- Monitored the well-being of employees including specific focus on mental and financial health.
- Monitored the evolution of Nutun's culture.
- Monitored ongoing implementation plans on diversity, equity and inclusion.
- Continued to implement the IFRS ISSB Sustainability and Climate Change Disclosure Standards and ensure alignment with the JSE Sustainability and Climate Disclosure Guidance.

FOCUS AREAS FOR 2026

- Monitor stakeholder engagement, fostering an evolution into more collaborative relationships to drive mutual value creation, enhance brand reputation, and contribute to sustainable business growth
- Continue to monitor the effectiveness of the compliance framework and approach to regulatory compliance to mitigate compliance risks and enhance operational integrity
- Ensure the effective integration of sustainability initiatives and objectives into core business operations and decision-making processes
- Foster a culture of innovation focused on sustainability challenges and opportunities
- Monitor people, culture and labour/employment matters
- Monitor all elements of the B-BBEE transformation scorecard



GOVERNANCE OF FUNCTIONAL AREAS

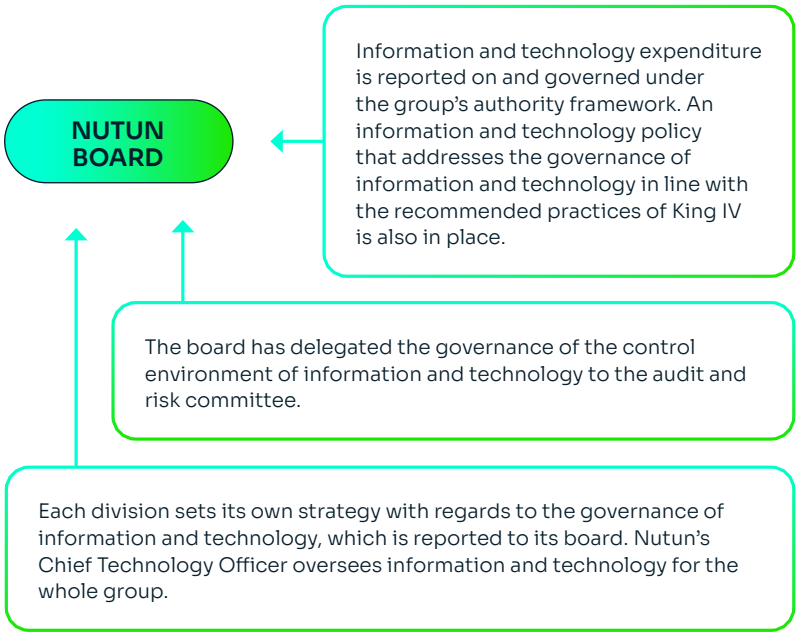
Risk and opportunities

Nutun has a board-approved enterprise risk framework, which sets the policy, risk appetite and tolerance levels of the group, identifies the material risks and opportunities, and ensures ongoing risk oversight and monitoring for the group. The board is assisted by the audit and risk committee in governing risk in a way that supports the group's strategic objectives and the creation of value.

King IV: Principle 11

Governance of data, information and technology

Data, information and technology are vital to the group and its divisions, enabling them to create value and achieve sustainable growth.



BUSINESS CONTINUITY AND CYBERSECURITY

Disaster recovery and business continuity plans are in place for the group and are tested regularly. Cybersecurity measures are in place in all businesses including the head office. Compliance, information security, cybersecurity, risk and the control environment are all managed within each information and technology team. Additionally, the information and technology functions report to the audit and risk committee that adequate arrangements are in place for ongoing business continuity, with proactive monitoring of intelligence in place to identify and respond to potential cyberattacks.

King IV: Principle 12

Compliance

Regulatory compliance is non-negotiable. Compliance with the letter and spirit of all laws, regulations and codes is imperative.

COMPLIANCE FRAMEWORK AND STRUCTURE

Nutun board oversight

The board oversees the review of the group's systems of control and governance. Board processes are in place to keep up to date with changes and developments in the legislative and regulatory landscape. It also promotes and supports initiatives aimed at ensuring that each division conducts business with integrity, in compliance with legislative requirements and in line with best practice governance guidelines.

The audit and risk committee and the social, ethics and sustainability committee are responsible for compliance oversight.

Dedicated internal compliance functions within the divisions

Suitably qualified compliance officers are employed in the divisions to provide the following functions:

- Identify applicable legislative requirements and regulatory developments.
- Prepare risk-based monitoring programmes relevant to these requirements.
- Recommend framework improvements to the functional heads within the businesses and assist with control implementation.

The divisions actively engage with external legal counsel and advisory experts, where necessary, for advice on the application and implementation of any proposed new legislation, as well as on the potential effects of that legislation on their respective businesses.

Compliance reports are submitted to the audit and risk committee and the board on the status of compliance in the organisation.

King IV: Principle 13

Governance of functional areas *continued*

STRATEGY AND REPORTING FUNCTIONS OF THE BOARD

The board is responsible for steering and setting the direction for Nutun strategy including ongoing oversight over the implementation and assessment thereof. The board ensures the integrity of our external reports, to enable stakeholders to make informed assessments of performance, including short, medium and long term prospects.

King IV: Principle 4 and 5

REGULATORY ENVIRONMENT

Due to the nature of its businesses, the group is subject to a range of regulations and legislation including, without limitation:

- National Credit Act
- Consumer Protection Act
- Debt Collectors Act
- Occupational Health and Safety Act
- Cybercrimes Act
- Payment Card Industry (PCI) Standards
- Anti-corruption and anti-money laundering legislation, including the Financial Intelligence Centre Act and the Protection of Constitutional Democracy Against Terrorist and Related Activities Act
- Competition Act
- Legislation relating to the corporate affairs of the group, including the Companies Act, the Financial Markets Act, the JSE Listings Requirements and the JSE Debt Listings Requirements
- Tax-related legislation, including the Income Tax Act and the Value-Added Tax Act
- Labour-related legislation, including the Labour Relations Act, the Basic Conditions of Employment Act and the Employment Equity Act
- Legislation relating to data protection and data processing including the Electronic Communications and Transactions Act, Protection of Personal Information Act, General Data Protection Regulations (GDPR), California Consumer Privacy Act, Promotion of Access to Information Act, Health Insurance Portability

KEY REGULATORY AND LEGISLATIVE DEVELOPMENTS

Employment Equity Amendment Act – Promulgation of Certain Sections

On 1 January 2025 various new sections of the Employment Equity ("EE") Amendment Act were promulgated. Some of the more significant changes that come into operation as of this date, and will impact the Group include:

- the determination of new 5 year sectoral targets for the purpose of ensuring the equitable representation of suitably qualified people from designated groups at all occupational levels in the workforce. The law requires employers to submit employment equity plans for their companies, detailing how they will achieve these sectoral targets. Employers will then be required to submit annual reports to the Department of Labour ("DOL"). Importantly, designated employers will not incur penalties or disadvantage if, in the prescribed Compliance Assessment, it demonstrates that there are reasonable grounds for not complying with the EE targets,
- the introduction of a newly prescribed compliance assessment to determine if an employer has complied with those targets, and
- conditions to issuing a certificate of compliance for companies seeking to do business with any government department.

Employment Equity Amendment Act, Regulations

The Minister also published revised Employment Equity Regulations that came into effect in mid-April. Among other things the regulations provide:

- specific criteria for equal pay for equal work performed,
- specifies duties of a designated employer, including duties to request declarations from all employees when collecting information for analysis and duties to submit reports to the DOL annually, and
- revised enforcement mechanisms that include inspections performed by the DOL.

Determination of Employment Equity Sectoral Targets

After consultations with the various sectors, the DOL also published a Notice determining the 5 year employment equity sectoral numerical targets that come into effect in April. Numerical targets have been segmented by industries with specific targets for designated groups, gender, occupational levels and people with disabilities within that sector. Designated employers are expected to take these targets into account in applying affirmative action measures outlined in the legislation. A designated employer will not incur penalties or any form of disadvantage if in the assessment of compliance of affirmative action in any workplace it shows that there are reasonable grounds for not complying with the EE targets. These targets became operative by mid-April.

Protection of Personal Information Regulations

The Information Regulator has published amendments to the regulations relating to POPI that come into effect. The amendments relate to:

- the form and manner in which data subjects object to the processing of their personal information;
- the form and manner in which data subjects request the correction and deletion of their personal information from data subjects, including the right to be notified, within 30 days of the outcome of such request; and
- the form and manner in which data subjects must consent to direct marketing through unsolicited electronic communications.

Update on FATF Grey List

South Africa has been removed from the FATF grey list.

Governance of functional areas *continued*

Combined assurance framework

The audit and risk committee is responsible for overseeing the effectiveness of combined assurance activities within the group. The group has significantly reduced in size and the audit and risk committee has overseen a revised risk appetite level and revised risk framework which will lead to a refreshed combined assurance approach. This is anticipated to be completed in the 2026 financial year and will ensure a coordinated approach to an appropriate level of assurance activities. The audit and risk committee got comfort on the internal control environment in the current year through the review of internal and external audit findings and their remediation, the group internal financial control self attestations and related assurance from internal audit, as well as the sign off by the CEOs and CFO on the internal control environment. The following lines of assurance have been defined for the group:

FIRST LINE

Management within the group including the CEO, executive management and business managers in all divisions.

SECOND LINE

Assurance activities performed on behalf of management, by functions such as compliance, operational and enterprise risk, quality assurance, ethics, legal, occupational health and safety and oversight forums.

THIRD LINE

The third line of assurance has a high level of organisational independence and objectivity. This includes internal audit which provide assurance to senior management and the board that first and second line efforts are consistent with expectations, independent certification bodies and assessors that assess accreditations and industry certifications.

FOURTH LINE

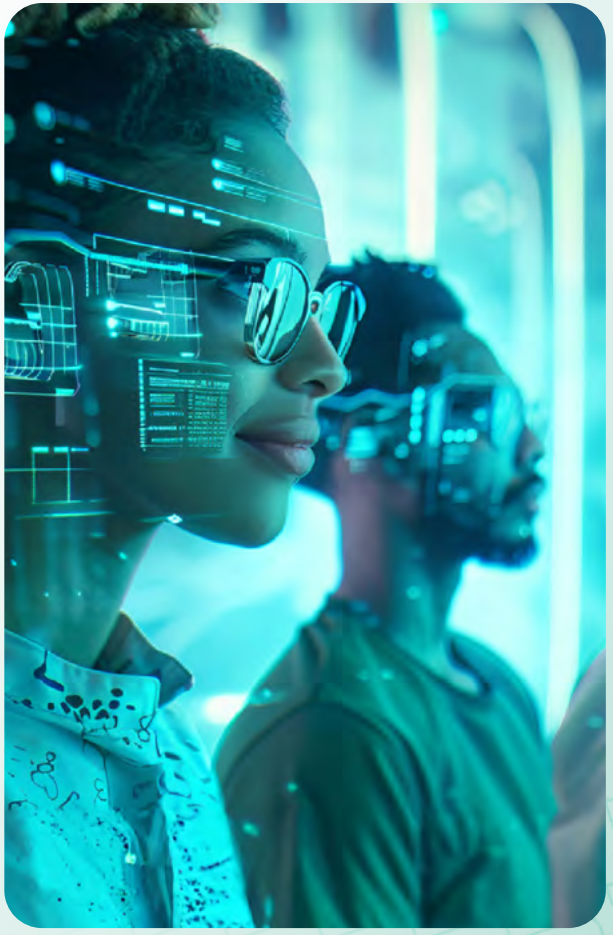
Independent external assurance service providers such as external audit, other external assurance providers such as B-BBEE verification agencies, actuaries and environmental auditors.

FIFTH LINE

Regulatory inspectors and/or industry bodies such as the Council for Debt Collectors Financial Intelligence Centre (FIC), National Credit Regulator (NCR), Legal Practice Council, Department of Labour, Information Regulator (IR) etc.

SIXTH LINE

Nutun board and committees, subsidiary boards, internal management forums and/or other internal non-board committees.



Governance of functional areas *continued*

Audit

The audit and risk committee oversees the external and internal audit functions, as well as the combined assurance model and its objectives, which include:

- Enabling an effective internal control environment.
- Supporting the integrity of information used for internal decision-making by management, the board and its sub-committees.
- Ensuring the integrity of external reports.

Internal audit, risk management and compliance collaborate on combined assurance to support the board's mandate, and to effectively manage the group's key risks and other material matters.

EXTERNAL AUDIT

The group has a policy in place to address the provision of non-audit services by the external auditor.

The audit and risk committee:

- Confirmed the independence and appropriateness of the expertise, experience and resources of the external auditor, the external audit partners and the quality of the external audit. The audit and risk committee is satisfied that the external auditor remains independent of the group.
- Reviewed and approved the external auditor's 2025 annual plan, scope of work and audit fees and considered the key audit matters in the external audit report.
- Monitored the effectiveness of the external auditor in terms of their audit quality, expertise, independence and the execution of the audit plan.
- Confirmed that no reportable irregularities were identified and reported by the external auditor.
- Recommends the reappointment of the external auditors.

Tenure and appointment of new external auditors

PwC was approved and appointed as the new external auditor by the audit committee in 2023 and was appointed as independent registered auditor of Nutun and its subsidiaries with effect from the date of the Nutun Limited AGM held on 7 March 2024, for the financial year ended 30 September 2024. The financial year ended 30 September 2025 is the second year of PwC's role as external auditor.

INTERNAL AUDIT

The purpose, authority and responsibility of the internal audit function are defined in the internal audit charter, which is aligned to the requirements of the International Standards for the Professional Practice of Internal Auditing (ISPPIA). In accordance with Nutun's combined assurance model, internal audit continues to liaise with external audit and other identified assurance providers to effectively assure against key risks.

The internal audit function was smoothly transitioned in 2024 from an internal capability to Deloitte following the group restructure and has continued to deliver value in providing assurance over internal controls to the audit and risk committee and the group. This was done to ensure continuity and preservation of institutional knowledge. The audit and risk committee considered the following key factors in arriving at the outsourcing decision in the prior year:

- Strengthening internal audit's independence and objectivity;
- Access to specialist skills and subject matter experts within Deloitte;
- Flexibility to adjust resource requirements up and down as needed; and
- Reducing the impact of staff turnover, as outsourcing ensures staff continuity in a smaller group.

The role of internal audit:

- Supporting the achievement of strategic objectives, which in turn supports operational, financial and compliance objectives.
- Applying a systematic, disciplined approach to evaluating and recommending improvements to increase the effectiveness of internal controls, risk management and governance processes. Despite the outsourcing arrangement, the function maintains a reporting line to the chairperson of the audit and risk committee. Internal audit has remained independent of all operational functions.

Governance of functional areas *continued*



Stakeholder relationships

Nutun's key stakeholder groups are identified according to their levels of influence on the group, the group's impact on them and the level to which the group collaborates or consults with them. Stakeholder concerns are also prioritised as part of the group's risk management framework.

HOW WE GOVERN AND MANAGE STAKEHOLDER RELATIONSHIPS

The board is responsible for:

- Setting and approving group stakeholder engagement strategies and processes.
- The oversight and monitoring of stakeholder relationships across the group.

The social, ethics and sustainability committee oversees the implementation of the group's stakeholder engagement strategies and processes. Any material issues are reported to the board.

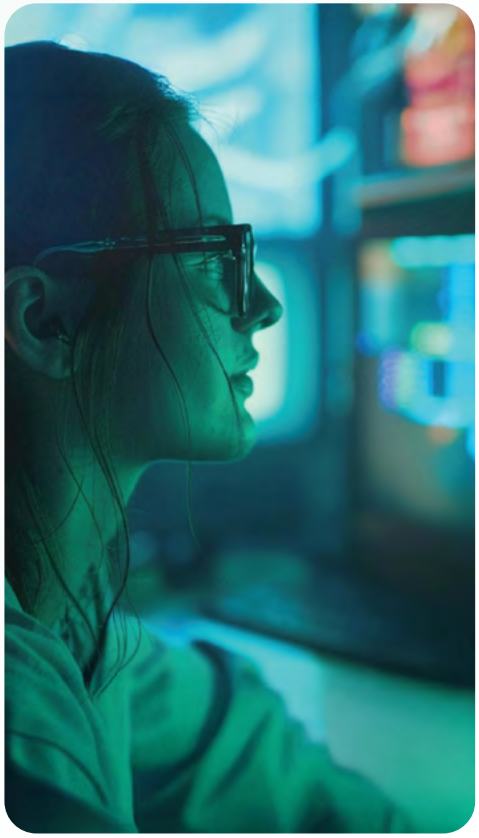
Executive management uses the approved stakeholder engagement strategies and processes to understand and effectively respond to legitimate stakeholder concerns. Any material issues are reported to the social, ethics and sustainability committee.

The divisions each have their own tailored stakeholder engagement plans, which are reported, considered and discussed at their respective board and executive committee meetings. Any material issues are escalated to the group board.

King IV: Principle 16

For more information regarding the group's key stakeholder groups and engagement, please refer to **page 20.**

KING IV APPLICATION



Governance outcome one – ethical culture

KING IV: PRINCIPLE 1

The governing body should lead ethically and effectively.

- Ethical leadership **page 49.**
- The role of the board **page 52.**

KING IV: PRINCIPLE 2

The governing body should govern the ethics of Nutun in a way that supports the establishment of an ethical culture.

- Ethics and culture **page 49.**

KING IV: PRINCIPLE 3

The governing body should ensure that Nutun is and is seen to be a responsible corporate citizen.

- Responsible corporate citizenship **page 51.**

Governance outcome two – performance and value operations

KING IV: PRINCIPLE 4

The governing body should appreciate that Nutun's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

- Strategy and reporting functions of the board **page 60.**
- Our Business **page 5.**

KING IV: PRINCIPLE 5

The governing body should ensure that reports issued by Nutun enable stakeholders to make informed assessments of the Nutun's performance and its short-, medium- and long-term prospects.

- Strategy and reporting functions of the board **page 60.**

King IV application *continued*

Governance outcome three – adequate and effective control

KING IV: PRINCIPLE 6

The governing body should serve as the focal point and custodian of corporate governance in Nutun.

Governance philosophy **page 43.**

The role of the board **page 52.**

KING IV: PRINCIPLE 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Board composition **page 53.**

KING IV: PRINCIPLE 8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

Board committees **page 56.**

KING IV: PRINCIPLE 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

Evaluation and performance of the board and company secretary **page 55.**

KING IV: PRINCIPLE 10

The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority and responsibilities.

Evaluation and performance of the board and company secretary **page 55.**

KING IV: PRINCIPLE 11

The governing body should govern risk in a way that supports Nutun in setting and achieving its strategic objectives.

Risks and opportunities **page 14.**

KING IV: PRINCIPLE 12

The governing body should govern technology and information in a way that supports Nutun setting and achieving its strategic objectives.

Data, information and technology **page 59.**

KING IV: PRINCIPLE 13

The governing body should govern compliance with applicable laws and adopted standards in a way that supports Nutun being ethical and a good corporate citizen.

Compliance structures **page 59.**

KING IV: PRINCIPLE 14

The governing body should ensure that Nutun remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Remuneration **page 66.**

KING IV: PRINCIPLE 15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of Nutun's external reports.

Combined assurance framework **page 61.**

KING IV: PRINCIPLE 16

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Stakeholder relationships **page 20.**

KING IV: PRINCIPLE 17

Nutun is not an institutional investor and therefore principle 17 is not applicable.



REMUNERATION REPORT

67 Background statement
69 Remuneration policy
73 Implementation report

PART 1

BACKGROUND STATEMENT

During the 2024 and 2025 financial years, Nutun went through a strategic reset and restructuring exercise. This created significant uncertainty for Nutun employees and leadership, resulting in a challenging internal operating environment. Nutun has made significant progress during the 2025 financial year in addressing the challenges and, under new leadership structures, is now well placed to continue its path to unlocking shareholder value.

Nutun has identified and classified the compensation and retention of employees as a material matter, critical determinants of the organisation's future success and strategy. This view is based on the belief that all factors underpinning enhanced performance and value creation, require the highest calibre of leadership and specialist technical expertise. Stakeholders' interests are best served by aligning strategy, business model, structure, resourcing, and compensation. Moreover, motivating and retaining the best available talent will increase the probability of unlocking shareholder value. This emphasises the group's commitment to investing in human and intellectual capital.

While retaining key individuals is a high priority, attracting new talent is also important. Both monetary and non-monetary rewards influence the attraction and retention of high-calibre talent. While this remuneration report deals with the former, non-monetary rewards are reflected in Nutun's employee value proposition, which strives to provide talented individuals with good leadership, personal development and support, and meaningful work in an intellectually stimulating and demanding environment. In the current context, the policies aim to protect and retain the group's entrepreneurial culture amidst the challenges it faces.

Remuneration and nominations committee composition and mandate

The Board is responsible for the appropriateness of remuneration policies and executive remuneration. The Board delegates oversight of this responsibility to the group's remuneration and nomination committee, which, at the date of this report, comprises the following independent non-executive directors:

- Sharon Wapnick (Chairperson)
- Megandra Naidoo
- Suresh Kana

The remuneration and nomination committee's mandate is to ensure that the group's remuneration policies:

- Attract, motivate, reward and retain human capital.
- Are fair, responsible and transparent.
- Promote the achievement of strategic objectives within the organisation's risk appetite.
- Promote positive outcomes.
- Promote an ethical culture and responsible corporate citizenship.

Within this mandate, the remuneration and nomination committee believes that a well-designed remuneration policy maintains appropriate alignment between the interests of shareholders, executives and staff, and the principles of good governance. The remuneration and nomination committee assesses the mix of fixed remuneration, variable remuneration and long-term incentives (LTIs) to ensure that the group's needs and strategic objectives are met, in addition to reviewing the robustness of LTI schemes to ensure continued contribution to shareholder value. The remuneration and nomination committee is responsible for ensuring proper implementation and execution of the remuneration policy.

Governance of compensation

To provide stakeholders with insight into how Nutun's remuneration policies and structures support its ability to create value, in consultation with shareholders, the group continues to refine the remuneration report in alignment with King IV, the Companies Act, the International Integrated Reporting Framework and the JSE Listings Requirements. The Board approved this remuneration report and believed that the criteria used to determine and measure short-term and long-term incentive awards are fair and align appropriately with Nutun's goals, strategies and shared-value outcomes, taking the requirements of all stakeholders into account.

Nutun's remuneration policy and implementation report are presented to shareholders annually for consideration and approval under the terms of separate non-binding advisory votes at the AGM, as recommended by King IV and prescribed by the JSE Listings Requirements.

If 25% or more of the votes cast are recorded against either the remuneration policy, the remuneration implementation report, or both, then under paragraph 3.84 (k) of the JSE Listings Requirements, the company, in its voting results announcement pursuant to paragraph 3.91 of the JSE Listings Requirements, will extend an invitation to dissenting shareholders to engage with the company to discuss the reason for their dissenting votes, and provide the manner and timing of such engagement.

PART 1 **Background Statement** *continued*

Principles of remuneration

The following overarching principles are applied to remuneration:

- The remuneration and nomination committee and the Board approve Nutun's remuneration policies.
- Remuneration policies are designed to eliminate differential compensation related to gender, race and location, and apply the principle of equal pay for equal work.
- Total remuneration is defined on a cost-to-company (CTC) basis, with all benefits included and fully taxed.
- Formal and informal research and benchmarking are performed from time to time to determine market norms for similar positions.
- Remuneration is aligned to individual financial and non-financial outputs that focus on goals achieved and exceeded.
- Remuneration policies are designed to achieve the group's requirements to retain identified employees while aligning the interests of employees with those of shareholders and other stakeholders.
- Performance incentives drive specific behaviours that support group performance and ensure alignment with Nutun's sustainability and transformation objectives.
- Performance incentives are designed to promote an entrepreneurial culture in which individual and collective performance, beyond a defined goal, is rewarded and encouraged within the group.
- Incentives at executive level are aligned to profit growth and relevant return metrics, as well as key non-financial measures, operational outputs, and individual performance.
- A portion of an executive's incentives may be deferred or delivered in the form of a share plan award to support both the retention of identified executives and decision-making based on long-term value creation.
- In instances where an executive's decisions have a direct impact on shareholder value, an element of their compensation is aligned to the medium- to longer-term value of Nutun specifically through the defined LTI schemes.
- The remuneration and nomination committee continually assesses whether those executives charged with setting and implementing the strategy are meaningfully invested in Nutun through an LTI scheme.
- A malus and clawback policy, adopted in 2020, allows the business to adjust variable remuneration awarded to participants before the vesting of an award (malus) and, in the case of participants who are members of executive committees, to recover variable pay after vesting or even payment (clawback), under appropriate circumstances.
- Any change to the compensation of any individual at every level of the group must be approved by their second-level manager, with the remuneration and nomination committee approving the compensation of all executive directors, including the CEO and his direct reports, and certain functional specialists.

Shareholder engagement

At the AGM on 04 March 2025, 88.3% of shareholders voted in favour of the Nutun's remuneration policy, with 83.21% voting in favour of the remuneration implementation report.

"Remuneration policies are designed to eliminate differential compensation related to gender, race and location, and apply the principle of equal pay for equal work.

PART 2

REMUNERATION POLICY

The success of Nutun relies on a wide range of leadership, managerial, functional and technical skills. The focus of the policy in the medium term is to retain and incentivise key individuals into the future. Nutun's entrepreneurial culture requires that the remuneration policy remain competitive and flexible while encouraging positive outcomes and promoting an ethical culture and good corporate citizenship.

Employees

Fixed and variable compensation policies and practices are structured to attract, motivate, and retain the specific talent and skills required at each level to ensure the progress of the group. The remuneration and nomination committee commits to ensuring that the wages of the most junior employees are sufficient to accommodate a decent standard of living.

The committee abides by the principle that pay should not be differentiated by gender, age, disability, gender identity and expression, sexual orientation, race, ethnicity, cultural heritage, or belief. Regular comparisons are drawn against market benchmarks, grade, and function to identify and understand any trends and act if necessary.

Leadership

The following changes to Nutun's leadership were implemented during the period:

- Roberto Rossi resigned as an executive director and was appointed a non-executive director on 1 October 2024.
- Michael Mendelowitz resigned as an executive director and was appointed a non-executive director on 1 April 2025.
- Mark Herskovits resigned as executive director of Nutun and Nutun Investments Limited and as CFO of Nutun and Nutun Investments Limited and as Debt Officer of Nutun Investments Limited, effective 31 March 2025.
- Rob Huddy was promoted to the role of Nutun CFO. Rob was appointed as executive director of the Nutun Board and Nutun Investments Limited, and as CFO of Nutun and Nutun Investments Limited and as Debt Officer of Nutun Investments Limited, effective 1 April 2025.
- Ian Kirk resigned as Chairman of the Board and as a member of the remuneration and nominations committee and the social, ethics and sustainability committee on 1 January 2026.
- Jonathan Jawno was appointed as the Executive Chairman of the Board and as a member of the social, ethics and sustainability committee on 1 January 2026.
- Albertinah Kekana resigned from the Board and as a member of the audit and risk committee, remuneration and nominations committee and the social, ethics and sustainability committee on 1 January 2026.
- Megandra Naidoo was appointed to the Board and as a member of the audit and risk committee, remuneration and nominations committee and the social, ethics and sustainability committee on 1 January 2026.
- Rob Amoils was appointed to the Board as joint CEO on 1 January 2026.
- Ruben Moggee was appointed to the Board as joint CEO on 1 January 2026.

Basic salary and benefits

In the current financial year, the executive CTC was determined by considering the current position of Nutun, change to roles and responsibilities, retention risk and future involvement in value unlock. Internal benchmarking was also taken into consideration.

A market-related CTC provides executives with a competitive and stable income. This represents a sufficiently high portion of the total remuneration to avoid overdependence on the variable components of remuneration.

Executives receive additional benefits that provide financial structures for death, retirement, health, wellness and life cover.

PART 2 **Remuneration policy** *continued*

Short-term incentives

STIs promote the achievement of strategic objectives determined annually, based on the requirements of Nutun within its risk appetite as well as positive outcomes.

Quantitative and qualitative targets are pre-approved by the remuneration and nomination committee prior to the commencement of the forthcoming financial year for group executives.

The remuneration and nomination committee must satisfy itself that such payments are fair and reasonable and are disclosed to shareholders as required by remuneration governance principles.

MAXIMUM STI AWARD (EXPRESSED AS MONTHS OF ANNUAL CTC)

- Executive STI maximum: 6 months

	Financial performance	Personal performance	Qualitative factors
Maximum potential incentive	3 Months	2 Months	1 Month
Performance hurdles	A combination of factors is considered by the remuneration and nomination committee in setting financial performance targets, depending on the role of the executive and the area in which they are employed: ▪ Profitability metrics (quantum, growth, margins and quality or earnings) ▪ Balance sheet metrics, including optimisations and cleanliness (including ROE and ROA) ▪ Cash-flow generation and usage ▪ Revenue diversification and cost maintenance ▪ Corporate activity and structural optimisation/ enhancement ▪ Shareholder value and delivery ▪ Reporting, governance and analysis	By including an individual personal performance component, the remuneration and nomination committee aims to reward those executives who have performed exceptionally each year. Performance is measured through personal KPIs set for each executive. The KPIs set are specific to the role each of the executives plays. Personal performance will be measured annually and approved by the remuneration and nomination committee. The factors considered in relation to personal performance include: ▪ Contribution to the financial, operational and structural performance ▪ Strategic value of contribution ▪ Commitment, drive and work ethic ▪ Speed and efficiency ▪ Impact on business ▪ Creative thinking	Qualitative factors taken into consideration by the remuneration and nomination committee include: ▪ Leadership and values ▪ Team contribution ▪ Mentorship and diversity

Discretionary component In instances where, in the opinion of the remuneration and nomination committee, an individual executive has outperformed set KPIs, a discretionary STI may be awarded. In the event extraneous factors cause hurdles not to be achieved, discretionary bonuses may also be awarded based on individual performance.

PART 2 **Remuneration policy** *continued*

Long-term incentives

Executives participate in LTI schemes where their decisions impact shareholder value.

Conditional share plan (CSP)

The CSP allows executives to share in the equity growth and success of Nutun and equally so, the antithesis of this. This provides direct alignment between the executives and shareholders, as any vesting amount of the CSP is based on the group's share price. To support this strategic objective, the primary objective of the LTI scheme is to link the scheme's performance to the equity value of Nutun. The purpose of the CSP is to function as a retention mechanism; to be used to attract prospective employees and to incentivise participants to deliver on business strategy over the long-term. All awards are subject to remuneration and nomination committee approval.

Executives' CTC and job grades are considered in the quantum of awards granted. CSP participants will be limited to a small group of executives and senior managers vesting at the end of three years (65%) and four years (35%). The annual allocations will be granted as follows:

- 50% of CTC – Executive committee members.
- 30% of CTC – Other senior managers.

30% of the award will be retention based and 70% performance based. The performance element will vest if performance conditions are met 50% in year 3 and 50% in year 4 while the retention element vests in year 3.

The remuneration and nomination committee may apply discretion for CSP awards granted in addition to the formulaic job grade awards (as detailed above) depending on the following:

- Executive performance delivered.
- Potential and tenure.
- Retention strategies.
- LTIs relative to market benchmarks.
- Commercial or desired strategic outcomes.

The CSP mechanism is overseen and approved by the remuneration and nomination committee. It operates as follows:

Detail	Nutun executives
Grant Price	10-day VWAP of Nutun Limited shares on the date of issue.
Number of CSPs Granted	Equal to the monetary value of the LTI award, as approved by the remuneration and nomination committee, divided by the grant price.
Exercise Price	10-day VWAP of Nutun Limited shares on the date of exercise.
Cost	Executives receive CSP awards for zero cost.
Vesting Period	The CSP's vests at the end of three years (65%) and four years (35%).
Performance	30% retention based and 70% being performance based. The retention element will vest 100% in year 3. The performance element will vest (if performance conditions are met) 50% in year 3 and 50% in year 4.
Criteria	**The most recent performance criteria have been set as follows:**

Thresholds	**Continuing core HEPS growth over the vesting period** (Weighting: 70%)	**ROE target** (Weighting: 30%)	**% of CSP** to be awarded
Minimum vesting	FY28 CCHE > R300m	≥ 10% ROE	25% *
On-target performance	FY28 CCHE > R400m	≥ 20% ROE	100% *
Out performance	FY28 CCHE > R465m		120%

* Growth levels between bands will vest on a proportionate basis between 25-100% only.

Delivery	Once the vesting period has passed and performance criteria assessed, the participant receives Nutun Limited shares to the value of the CSP awards on the vesting date.
Continued Employment	Employees must remain in the group's employ to be eligible for vesting of the CSP (subject to standard 'good leaver' rules).

The CSP scheme is meant to achieve the following objectives:

- It motivates and rewards participants for creating long-term value through the opportunity to earn significant rewards for superior performance.
- It creates a direct line of sight between the value created and the incentive earned.
- Participants receive a right to a full share.
- It directly aligns the interests of the participants with those of shareholders.

The remuneration and nomination committee approved a policy stipulating that the number of Nutun Limited shares issued in terms of the CSP awards will not exceed 5% of the issued ordinary shares of Nutun Limited at the time of approval of the CSP by shareholders. Shareholders approved the CSP at a general meeting on 20 October 2016.

PART 2 **Remuneration policy** *continued*

Service contracts and payments on termination of employment

Executives have indefinite service contracts with six-month notice periods. While the normal retirement age is 65, company policy makes provision for extending the working relationship between the executive and the company beyond this age.

In the event of redundancy, executives are entitled to severance as guided by local legislation. Good leavers will receive a pro rata benefit due to them in terms of any unvested LTIs. In special situations, or if prescribed by a signed contract, an executive may receive full settlement for any unvested LTI awards due to them. Any benefits due are subject to remuneration and nomination committee oversight and approval.

Service contracts do not contain any other provisions relating to severance payments due on termination of employment, for whatsoever reason, or following a change of control of the company. In the event of a change of control, share allocations will be dealt with in line with the rules of the relevant share scheme.

Minimum shareholding requirement

The remuneration and nomination committee instituted a policy in 2019 that key executives should hold a meaningful interest in the equity value of Nutun, with a minimum target exposure to Nutun's equity value maintained at three times annual CTC (held directly or indirectly). Where the equity value of a key executive of the group is determined to be low, accelerated annual LTI awards or a one-off LTI award may be awarded.

The remuneration and nomination committee continually reviews the equity value held by key executives in Nutun. The policy aims to apply appropriate retention mechanisms (through equity value) while ensuring alignment with the interests of Nutun's shareholders.

The assessment of the executives' equity value comprises:

- The value of LTI allocations, subject to the fulfilment of vesting conditions, awarded in terms of the CSP.
- The value of direct shareholding in Nutun. These positions may be historic or due to the vesting of LTIs.

Malus and clawback

A malus and clawback policy applies to variable remuneration (STIs and LTIs). It allows the business to adjust variable remuneration awarded to participants before the vesting of an award (malus) and, in the case of participants who are members of executive committees, to recover variable pay after vesting or even payment (clawback) under appropriate circumstances. This way, the business can recover value from key executives and align risk and individual rewards.

Non-executive directors

The annual fees paid to non-executive directors of the company for their services as directors and as members of the various Board sub-committees are determined on a market-related basis and are benchmarked against industry norms. No additional meeting attendance fees are paid.

The remuneration and nomination committee and the Board approve the fees before they are presented to shareholders for approval at the Nutun's AGM.

Non-executive directors must retire on the third anniversary of their appointment and may offer themselves for re-election. As appropriate, the Board, through the remuneration and nominations committee, proposes their re-election to shareholders.

Non-executive directors do not participate in any of the group's LTI plans.

"The remuneration and nomination committee continually reviews the equity value held by key executives in Nutun. The policy aims to apply appropriate retention mechanisms (through equity value) while ensuring alignment with the interests of Nutun's shareholders.



PART 3

IMPLEMENTATION REPORT

This implementation report details the remuneration and nomination committee's application of the group's remuneration policy and principles during the year under review.

Executive compensation

COST TO COMPANY

The remuneration and nomination committee believes that the CTC across the group is fair.

SHORT-TERM INCENTIVES

Despite the significant progress made during the year in the restructuring of the group, earnings during FY2025 remained subdued which resulted in awards only for the personal performance and qualitative elements of the STI scheme. A decision on a short term incentive for Jonathan Jawno for FY2024 and FY2025 will be made at the end of the FY2026 based on the performance resulting from the restructuring plan.

LONG-TERM INCENTIVES

Long-term incentives were issued to ensure the continued alignment and balance of shareholder value with the long-term sustainability of the business and the critical need to retain and incentivise key talent.

Executive directors

EXECUTIVE COMPENSATION SUMMARY

The following table provides a breakdown of the annual remuneration of directors and prescribed officers for the year ended 30 September 2025:

	2025							2024							
	Salary R	Short-term employee benefits R	Share based payment R	Severance packages R	Value of deferred retention awards R	Annual incentive bonus R	Total R	Salary R	Short-term employee benefits R	Restraint of trade R	Severance packages R	Value of deferred retention awards[2] R	Annual incentive bonus R	Management fees[6] R	Total R
EXECUTIVE DIRECTOR															
Mark Herskovits[1]	**2 411 806**	**54 846**	**1 029 194**	**16 984 820**	**–**	**–**	**20 480 666**	4 605 845	–	–	–	–	4 800 000	–	9 405 845
David Hurwitz[2]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	1 791 522	57 066	7 170 000	–	–	–	–	9 018 588
Sahil Samjowan[3]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	2 833 333	109 428	–	12 725 000	–	–	–	15 667 761
Jonathan Jawno[4]	**6 075 408**	**–**	**–**	**–**	**–**	**–**	**6 075 408**	5 602 475	105 583	–	–	–	–	–	5 708 058
Michael Mendelowitz[4]	**2 277 863**	**–**	**–**	**–**	**–**	**–**	**2 277 863**	4 409 898	62 033	–	–	–	–	–	4 471 931
Roberto Rossi[4]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	4 409 898	120 390	–	–	–	–	–	4 530 288
Robert Huddy[5]	**1 871 756**	**26 927**	**–**	**–**	**–**	**948 750**	**2 847 433**	–	–	–	–	–	–	–	–
PRESCRIBED OFFICER															
Sean Doherty[6]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	5 259 167	2 187 500	–	–	7 875 000	–	–	15 321 667
Terry Kier[4]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	438 900	–	–	–	–	–	–	438 900
David McAlpin[7]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	1 055 435	–	3 165 944	–	–	1 600 000	–	5 821 379
Faan van der Walt[4]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	2 455 549	–	–	–	–	–	2 732 910	5 188 459
John Watling[8]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	5 491 105	–	–	–	–	–	–	5 491 105
Robert Amoils[9]	**4 930 892**	**22 326**	**–**	**–**	**3 333 333**	**–**	**8 286 552**	–	–	–	–	–	–	–	–
Ruben Moggee[10]	**5 466 696**	**38 559**	**–**	**–**	**–**	**3 600 000**	**9 105 255**	–	–	–	–	–	–	–	–
Total	**23 034 421**	**142 658**	**1 029 194**	**16 984 820**	**3 333 333**	**4 548 750**	**49 073 177**	38 353 127	2 642 000	10 335 944	12 725 000	7 875 000	6 400 000	2 732 910	81 063 981

1. Mark Herskovits resigned as CFO of Nutun with effect from 1 April 2025. The STI was pro-rated as part of his severance package in 2025.
2. Whilst David Hurwitz stood down as CEO and director from all Transaction Capital companies effective from 31 December 2023, he was still an employee until 31 December 2024. From 1 January 2024 to 31 December 2024. David was required to provide handover services for which he received remuneration of R10.26 million in the 2024 financial year.
3. Sahil Samjowan was appointed as an executive director with effect from 1 June 2023 to 31 May 2024. The STI was prorated as part of this severance package in 2024.
4. Jonathan Jawno, Michael Mendelowitz, Roberto Rossi, Terry Kier and Faan van der Walt do not participate in the CSP.
5. Robert Huddy was appointed as CFO of Nutun with effect from 1 April 2025.
6. Deferred retention awards (DRA) were issued to key Mobalyz executives. The awards were cash settled in November 2024.
7. David McAlpin resigned as CEO of Nutun effective 1 July 2023, David remained a director of Nutun Holdings, and Nutun International until his exit in December 2023.
8. John Watling resigned as CEO of Nutun on 30 September 2024.
9. Robert Amoils was appointed as CEO of Nutun SA with effect from 1 October 2024. In Lieu of cancelling the previous CSP share scheme, Rob received a deferred retention award of R10.0 million to be paid over 3 years. R3.3 million was paid during the current year.
10. Ruben Moggee was appointed as CEO of Nutun International with effect from 1 November 2024. As part of Ruben's appointment he received a sign-on bonus of R0.6 million which is included under annual incentive bonus.

PART 3 Implementation report *continued*

Long-term incentives

CONDITIONAL SHARE PLAN

It is the view of the remuneration and nomination committee that LTI awards promote long-term equity value creation for employees and shareholders alike, while STI awards serve to reward superior financial and operational performance for the past financial year. As the value of the CSP on vesting is based on the equity valuation of the Nutun, employees are rewarded for the quality and sustainability of earnings over the long term, thus aligning their interests with the group's shareholders. As a result, the growth hurdle of the CSP is viewed to be appropriate.

The following table shows the CSP position of executive directors and prescribed officers on 30 September 2025:

	FY2025								
	Component	Grant Date Fair Value of CSP R	Opening number of CSP's	Vesting periods (years)	Number of CSPs granted during the year	Number of CSPs exercised during the year	Number of CSPs forfeited/ Cancelled during the year	Closing number of CSPs	Gain on CSPs exercised R
EXECUTIVE DIRECTOR									
Mark Herskovits[1]									
Granted on 26 November 2019	Group	**1 076 762**	**28 311**	**3 to 5**		**28 311**	**-**	**-**	**566 214**
Granted on 24 November 2020	Group	**3 013 986**	**110 626**	**3 to 5**		**110 626**	**-**	**-**	**327 454**
Granted on 16 November 2021	Group	**3 483 940**	**91 442**	**3 to 5**		**60 960**	**30 482**	**-**	**135 527**
Granted on 15 November 2022	Group	**4 108 088**	**115 884**	**3 to 5**		**-**	**115 884**	**-**	**-**
Granted on 6 December 2023	Group	**9 550 127**	**1 341 310**	**3**		**-**	**1 341 310**	**-**	**-**
Robert Huddy									
Granted on 9 December 2024	Nutun	**3 199 985**		**3 to 4**	**1 176 465**	**-**	**-**	**1 176 465**	**-**
PRESCRIBED OFFICER									
John Watling[2]									
Granted on 15 November 2022	Nutun	**4 012 695**	**488 757**	**3 to 5**		**-**	**488 757**	**-**	**-**
Granted on 6 December 2023	Nutun	**3 181 978**	**389 471**	**3**		**-**	**389 471**	**-**	**-**
Robert Amoils									
Granted on 9 December 2024	Nutun	**11 151 462**	**4 589 943**	**3 to 4**	**4 099 802**	**-**	**4 589 943**	**4 099 802**	**-**
Ruben Moggee									
Granted on 9 December 2024	Nutun	**581 815**		**3 to 4**	**213 903**	**-**	**-**	**213 903**	**-**

1. Mark Herskovits resigned as Nutun CFO on 1 April 2025.
2. John Watling resigned as Nutun CEO on 30 September 2024.

MINIMUM SHAREHOLDING REQUIREMENT (MSR)

The investment policy mandates that key executives should hold, directly or indirectly, at least three times the annual CTC. Where the equity value of a key executive of the group is determined to be low, accelerated annual LTI awards or one-off LTI awards may be awarded. The current scheme is new and exposure will grow over time.

The executive directors and prescribed officers of the group hold the following direct or indirect equity value in Nutun Limited at 30 September 2025:

	FY2025				
	Shares held (Direct and indirect) Number	Valuation of shares at closing share price on 30 September 2025	CSP position at 30 September 2025[1]	Total equity value to the group	Cover of annual CTC
EQUITY HELD DIRECTLY					
Jonathan Jawno[1,2]	**36 833 334**	**36 833 334**	**-**	**36 833 334**	**6.1**
Robert Huddy[3]	**-**	**-**	**432 667**	**432 667**	**0.1**
Robert Amoils[4]	**-**	**-**	**1 507 779**	**1 507 779**	**0.3**
Ruben Moggee[5]	**-**	**-**	**78 667**	**78 667**	**0.0**

1. CSP position is based on the CSP valuation at year-end taking into account the vesting conditions awarded in terms of the CSP.
2. The Founders are also joint associates of Pilatucom Holdings which held 1 500 000 shares at 30 September 2025 and are excluded from the calculation above.
3. Robert Huddy was appointed as Chief Financial Officer of Nutun Limited on 1 April 2025.
4. Robert Amoils was appointed as Chief Executive Officer of Nutun SA on 1 October 2024.
5. Ruben Moggee was appointed as Chief Executive Officer of Nutun International on 1 November 2024.

PART 3 **Implementation report** *continued*

NON-EXECUTIVE DIRECTORS' FEES

Fees paid to non-executive directors are for directorship and membership of Board sub-committees, with no additional meeting attendance fees paid. This is due to Board members providing input to the company on an ongoing basis, which is not limited to the attendance of meetings.

The fees paid to non-executive directors have been determined on a market-related basis, as recommended by the remuneration and nomination committee and the Board and approved by shareholders at the AGM.

Fees paid to non-executive directors for the year ended 30 September 2025	C Seabrooke R	R Rossi[1] R	D Radley R	M Mendelowitz[2] R	S Wapnick R	I Kirk R	S Kana R	A Kekana R	Total
	FY2025								
BOARD MEMBERS									
Board chairman (including committee attendance)	–	–	–	–	–	**2 329 668**	–	–	**2 329 668**
Lead independent director	–	–	–	–	–	–	**166 405**	–	**166 405**
Director	**136 452**	**474 615**	**545 807**	**237 308**	**545 807**	–	**545 807**	**474 615**	**2 960 411**
Audit and risk committee (chairperson)	–	–	**579 088**	–	–	–	–	–	**579 088**
Audit and risk committee (member)	**58 242**	–	–	–	–	–	**232 967**	**151 935**	**443 144**
Remuneration and nominations committee (chairperson)	–	–	–	–	**409 060**	–	–	–	**409 060**
Remuneration and nominations committee (member)	**44 596**	–	–	–	–	–	**178 386**	**155 118**	**378 100**
Social and ethics committee (chairperson)	–	–	–	–	–	–	**409 060**	–	**409 060**
Social and ethics committee (member)	–	–	–	–	–	–	–	**155 118**	**155 118**
Total annual fees	**239 290**	**474 615**	**1 124 895**	**237 308**	**954 867**	**2 329 668**	**1 532 625**	**936 786**	**7 830 054**

1. R Rossi was appointed as a non-executive director effective 1 October 2024. 2. M Mendelowitz was appointed as a non-executive director effective 1 April 2025.

Fees paid to non-executive directors for the year ended 30 September 2024	C Seabrooke[1] R	K Pillay R	D Radley[2] R	B Hanise R	S Wapnick R	I Kirk[3] R	S Kana R	A Kekana R	Total
	FY2024								
BOARD MEMBERS									
Board chairman (including committee attendance)	–	–	–	–	–	2 697 040	–	–	2 697 040
Lead independent director	–	–	–	–	–	–	145 704	–	145 704
Director	534 489	226 372	534 489	196 485	534 489	–	534 489	464 773	3 025 586
Audit and risk committee (chairperson)	–	–	567 080	–	–	–	–	–	567 080
Audit and risk committee (member)	228 136	–	–	84 019	–	–	228 136	–	540 291
Asset and liability committee (chairperson)	–	–	–	–	–	–	254 685	–	254 685
Asset and liability committee (member)	–	–	115 225	–	–	–	–	–	115 225
Remuneration committee (chairperson)	–	160 117	–	–	262 433	–	–	–	422 550
Remuneration committee (member)	174 687	–	–	–	42 472	–	174 687	48 787	440 633
Nominations committee (member)	115 225	73 985	–	–	115 225	–	–	38 780	343 215
Social and ethics committee (chairperson)	–	–	–	–	–	–	391 038	–	391 038
Social and ethics committee (member)	–	73 985	–	–	–	–	–	151 902	225 887
Risk and technology committee (member)	–	–	115 225	–	–	–	115 225	–	230 450
Tax sub-committee (chairperson)	45 960	–	–	–	–	–	–	–	45 960
Tax sub-committee (member)	–	–	21 237	–	–	–	–	–	21 237
Independent committee	161 000	–	161 000	–	–	–	–	200 000	522 000
Total annual fees	1 259 497	534 459	1 514 256	280 864	954 619	2 697 040	1 843 964	904 242	9 988 581

1. In addition to the fees received above, C Seabrooke received directors fees of R2 116 000 including VAT for acting as (i) an independent chairperson of the Mobalyz Debt Sustainability Committee from 1 June 2023 to 30 April 2024, and (ii) an independent chairperson of the Mobalyz Informal Lenders Forum from 1 June 2023 to 31 May 2024. Fees for the period 1 June 2023 to 30 September 2024 were paid in the 2024 financial year post approval from shareholders at the AGM in March 2024.
2. In addition to the fees received above, D Radley received directors fees of R145 465 including VAT for acting as an independent director of SA Taxi Holdings Proprietary Limited and Nutun Holdings Proprietary Limited from 1 October 2023 to 31 January 2024.
3. In addition to the fees received above, I Kirk received directors fees of R190 177 including VAT for acting as an independent director of the Mobalyz Insurance Advisory Committee for the period 1 October 2023 to 30 September 2024.



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SHAREHOLDER ANALYSIS

Shareholder Analysis at 30 September 2025	Number of shareholders	Number of shares (million)	Number of shares (%)
NON-PUBLIC			
Directors of Nutun Limited, its subsidiaries and associates	**7**	113	14.4
Subtotal	**7**	**113**	**14.4**
PUBLIC			
Coronation Fund Managers	**1**	223	28.4
Aylett & Co	**1**	63	8.0
36ONE Asset Management	**1**	61	7.8
Peregrine Capital	**1**	38	4.8
Royal Bafokeng Holdings	**1**	37	4.8
Remaining Institutional shareholders	**59**	155	20.2
Retail investors	**916**	94	11.6
Subtotal	**980**	**671**	**85.6**
Total	**987**	**784**	**100**

Performance on the JSE: 1 October 2024 – 30 September 2025

Traded share price	
Opening	**R2,93**
Closing	**R1,00**
High	**R3,20**
Low	**R0,92**
Daily average volume	**1.1 million**
Market capitalisation	**R784 million**

Interests of directors in the company's shares	2025 Number of shares '000	2025 Share-holding %	2024 Number of shares '000	2024 Share-holding %
INDIRECT BENEFICIAL HOLDINGS OF DIRECTORS				
Pilatucom Holdings Limited[1]	**1 500**	**0.2**	–	–
Rigicom Holdings Limited[1,2]	**36 833**	**4.7**	36 833	4.7
Neuheim Holdings Limited[1,3]	**36 833**	**4.7**	36 833	4.7
Neranga Holdings Limited[1,4]	**36 833**	**4.7**	36 833	4.7
Sabvest Capital Ltd[5]	**–**	**0.0**	6 000	<1
Upperway Investments Private Limited[6]	**–**	**0.0**	1 500	<1
DIRECT BENEFICIAL HOLDINGS OF DIRECTORS				
Albertinah Kekana	**128**	**<1**	128	<1
Mark Herskovits	**–**	**<1**	1 635	<1
Diane Radley	**120**	**<1**	120	<1
Sharon Wapnick[7]	**199**	**<1**	199	<1
Total	**112 446**		**120 082**	
Percentage of issued shares	**14.3%**		**15.3%**	

1. Jonathan Jawno, Michael Mendelowitz and Roberto Rossi are discretionary contingent beneficiaries of Pilatucom Holdings Limited. The shares have been pledged as security for a finance facility.
2. Jonathan Jawno is a discretionary contingent beneficiary of Rigicom Holdings Limited. The shares have been and continue to be pledged with an institutional lender against a general finance facility.
3. Michael Mendelowitz is a discretionary contingent beneficiary of Neuheim Holdings Limited. The shares have been and continue to be pledged with an institutional lender against a general finance facility.
4. Roberto Rossi is a discretionary contingent beneficiary of Neranga Holdings Limited. The shares have been and continue to be pledged with an institutional lender against a general finance facility.
5. Christopher Seabrooke is the chief executive of Sabvest Limited.
6. Jonathan Jawno, Michael Mendelowitz and Roberto Rossi are discretionary contingent beneficiaries of Upperway Investments Private Limited. The shares have been pledged as security for a finance facility.
7. Of these, 139 000 shares are held by associates of Sharon Wapnick.

Other than as indicated above, none of the direct or indirect shareholdings of any of the directors has been encumbered pursuant to security, guarantee, collateral or otherwise.

CHANGES IN THE INTERESTS OF DIRECTORS

- On 1 December 2025, Pilatucom Holdings Limited acquired the shares of Rigicom Holdings Limited, Neuheim Holdings Limited and Neranga Holdings Limited.
- On 1 December 2025, Pilatucom Holdings Limited acquired a further 52 719 000 shares in Nutun.
- On 4 December 2025, Pilatucom Holdings Limited acquired a further 37 293 987 shares in Nutun.
- As at the date of approval of this report, Pilatucom Holdings Limited owns 202 012 986 shares in Nutun.

GLOSSARY

AGM	Annual general meeting
AI	Artificial intelligence
B-BBEE	Broad-based black economic empowerment
Board	The Nutun board of directors
BPO	Business process outsourcing
CA	Chartered Accountant
CAGR	Compound annual growth rate
CCaas	Contact Centre as a Service
CEO	Chief executive officer
CFO	Chief financial officer
Companies Act	Companies Act, 71 of 2008, as amended
Core continuing earnings/ core continuing headline earnings	All references to core earnings or losses, refer to core headline earnings/ losses and vice versa. Headline earnings adjusted for material items that are not considered to be part of normal operations such as: ▪ Once-off transaction costs directly attributable to corporate activity ▪ 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 Nutun's normal operations
CPI	Consumer price inflation
cps	Cents per share
CSP	Conditional share plan
CTC	Cost to company
CX	Customer experience
DTI	Department of Trade and Industry
Deloitte	Deloitte & Touche
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPS	Earnings per share
ESE	Economic, social and environmental
ESEG	Environmental, socio-economic and governance
FCA	Financial Conduct Authority
FTE	Full time equivalent
FY	Financial year
GHG	Greenhouse gasses
Group	Nutun
HEPS	Headline earnings per share
HR	Human resources
IFRS	IFRS Accounting Standards
IP	Intellectual property
<IR> Framework	The International Integrated Reporting <IR> Framework
IT	Information and technology
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited (Johannesburg Stock Exchange)
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
KPIs	Key performance indicators
LTI	Long-term incentive
MDU	Master Data Universe
Mobalyz	Comprises SA Taxi, Gomo and Road Cover
NPL	Non-performing loan
NPL portfolio	Non-performing consumer loan portfolios acquired by Nutun to be collected as principal
Nutun	Nutun Limited (previously Transaction Capital Limited)
Nutun Investments	Nutun Investments Limited (formerly TransCapital Investments Limited)
PBD	Purchased Book Debts
PwC	PricewaterhouseCoopers Inc.
ROE	Return on average equity
Road Cover	RC Value Added Services Holdings Proprietary Limited
RTC	Right to Collect
SA	South Africa
SA Taxi	SA Taxi Holdings Proprietary Limited
SDGs	United Nations Sustainable Development Goals
SENS	Stock Exchange News Service
SMEs	Small and medium-sized enterprises
STI	Short-term incentive
tCO_2e	Tonnes of carbon dioxide equivalent
UK	United Kingdom
US	United States
VWAP	Volume-weighted average price
WeBuyCars	WBC Holdings Proprietary Limited
ZAR	South African Rand

CORPORATE INFORMATION

Share code	NTU
ISIN	ZAE000167391
JSE sector	Finance and Credit Services
Listing date	12 June 2012
Year-end	30 September
Registration number	2002/031730/06
Country incorporated	South Africa

BOARD OF DIRECTORS

Non-Executive Directors

Suresh Kana (lead independent director)
Diane Radley (independent non-executive)
Sharon Wapnick (independent non-executive)
Megandra Naidoo (independent non-executive)
Roberto Rossi (non-independent non-executive)
Michael Mendelowitz (non-independent non-executive)

Executive Directors

Jonathan Jawno (Executive chairman)
Rob Huddy (CFO)
Robert Amoils (CEO Nutun South Africa)
Ruben Moggee (CEO Nutun International)

COMPANY SECRETARY AND REGISTERED OFFICE

Jerain Naidoo

115 West Street

Sandton, 2196

South Africa

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited

Registration number 2004/003647/07

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

Private Bag X9000, Saxonwold, 2132

JSE SPONSOR

Investec Bank Limited

Registration number 1925/002833/06

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Registration number 2006/018200/21

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PwC

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