TRANSFORM YOUR FUTURE

AGM

Notice of annual general meeting and audited consolidated and company annual financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Nutun Limited

CONTENTS

LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the board, you are invited to attend, participate in and vote at the annual general meeting ('AGM') of shareholders of Nutun Limited, which will be held and conducted entirely by electronic communication on 12 March 2026, at 10:00 (South African Standard Time), or any other adjourned or postponed date and time determined in accordance with the provisions of section 64 of the South African Companies Act, No. 71 of 2008, as amended, (the 'Companies Act') and the company's memorandum of incorporation, as read with the JSE Limited ('JSE') Listings Requirements. The detailed notice of AGM and supporting documentation are attached. The notice of AGM is accompanied, where necessary, by the voting requirements and explanatory notes in respect of the proposed ordinary and special resolutions. This will assist you in your deliberations regarding attendance, participation and voting at the AGM.

Included with the notice of AGM are the consolidated financial statements of Nutun Limited for the financial year ended 30 September 2025. The consolidated financial statements comprise a summary of the audited annual financial statements of the group for the year ended 30 September 2025. The annual financial statements have been audited by the group's auditors, PricewaterhouseCoopers Inc., who issued a qualified audit opinion. This qualified audit opinion is as a result of the prior year comparatives being impacted by the inability to obtain sufficient appropriate audit evidence on the appropriateness of the going concern basis of accounting applied by management in the preparation of the Mobalyz Group Holdings financial information (equity accounted investment) as at 30 September 2024. The audit was conducted in accordance with International Standards on Auditing.

Nutun Limited's integrated report and audited annual financial statements for the year ended 30 September 2025 are available on the company's website at **www.nutun.com**.

Yours sincerely

JERAIN NAIDOO
Company secretary

30 January 2026

NOTICE OF ANNUAL GENERAL MEETING

This document is important and requires your immediate attention

Action required

If you are in any doubt as to what action you should take arising from this notice of annual general meeting ('AGM'), please consult with your broker, central securities depository participant ('CSDP'), representative, agent, manager, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all of your ordinary shares, please forward this notice to the purchaser of such ordinary shares or to the broker, CSDP, representative, agent, manager, banker, accountant, attorney or other professional advisor through whom the disposal of your ordinary shares was effected.

Nutun does not accept any responsibility, and will not be held liable, for any action or omission including, without limitation, any failures on the part of the broker or CSDP or other representative of any holder of ordinary shares to notify such shareholder of this notice and/or the AGM.

Nutun Limited (Incorporated in the Republic of South Africa)
Registration number: 2002/031730/06
JSE code: NTU ISIN: ZAE000167391
('Nutun' or the 'company' or the 'group')

Notice to shareholders of annual general meeting

CONVENED IN TERMS OF SECTION 61(7) OF THE SOUTH AFRICAN COMPANIES ACT, NO. 71 OF 2008, AS AMENDED (THE 'COMPANIES ACT')

Notice is hereby given to shareholders that the AGM of the company's shareholders will be held electronically on 12 March 2026, at 10:00 (South African Standard Time), or any other adjourned or postponed date and time determined in accordance with the provisions of section 64 of the Companies Act and the company's memorandum of incorporation ('MOI'), as read with the JSE Listings Requirements (the 'JSE Listings Requirements') for the purposes of transacting the business set out below and considering (and, if deemed fit, passing, with or without modification) the ordinary and special resolutions contained in this notice in the manner required by the MOI and the Companies Act, as read with and subject to the JSE Listings Requirements.

Record date to receive notice of the AGM	Friday, 23 January 2026
Posting date of notice of the AGM	Friday, 30 January 2026
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 3 March 2026
Record date to be eligible to attend, participate in and vote at the AGM	Friday, 6 March 2026
Forms of proxy to be lodged, preferably by 09:00*, on	Tuesday, 10 March 2026
Electronic notice to be submitted, preferably by 09:00, on	Tuesday, 10 March 2026
AGM to be held at 10:00 on	Thursday, 12 March 2026
Results of the AGM released on SENS on	Thursday, 12 March 2026

* Forms of proxy and the authority (if any) under which they are signed should be (but are not required to be) lodged with or posted to the transfer secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) to be received preferably by no later than 09:00 on Tuesday, 10 March 2026 (48 hours prior to the AGM) to allow for processing of such proxies and the orderly arrangement of matters in respect of the AGM, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM, with the understanding that such form of proxy, authority (if any) and proof of identification requirements must be verified and registered before the commencement of the AGM.

SHAREHOLDERS' ATTENTION IS DRAWN TO THE NOTES IN THIS NOTICE, WHICH CONTAIN IMPORTANT INFORMATION REGARDING SHAREHOLDERS' ATTENDANCE, PARTICIPATION AND VOTING AT THE AGM.

This notice and copies thereof are available in English only and may be obtained from the date of issue of this notice until the date of the AGM, both days inclusive, during normal business hours, from the registered office of the company and the offices of the transfer secretaries, the addresses of which are set out in the "Administration" section on the inside back cover.

The AGM will be conducted entirely by way of electronic communication (including voting) via an interactive electronic platform, in accordance with section 63(2)(a) of the Companies Act and clause 20.7 of the MOI and in compliance with, inter alia, the quorum requirements contained in the MOI and the Companies Act. The decision was taken by the board of directors ('the board') that it remains appropriate to hold the AGM entirely by electronic communication in accordance with the aforementioned provisions.

For more information about the electronic platform and how it can be accessed, please see the section titled "Electronic participation at the AGM" starting on **page 4.**

Dematerialised shareholders without "own-name" registration

If you have dematerialised your ordinary shares without "own-name" registration, then the following actions are relevant to you with regard to the AGM.

If you wish to attend or participate in the AGM then you must request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker.

If you do not wish to or are unable to attend or participate in the AGM, but wish to vote thereat, you should:

- Provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker; and
- Contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.

If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

Please DO NOT complete the attached form of proxy if you have dematerialised ordinary shares without "own-name" registration.

You are strongly urged to ensure the timeous receipt by the transfer secretaries of the documents referred to in this notice, due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants. It may not be possible to promptly verify a dematerialised shareholder without "own-name" registration once the AGM has commenced.

Certificated shareholders and dematerialised shareholders with "own-name" registration

If you are a certificated shareholder or you have dematerialised your ordinary shares with "own-name" registration, then the following actions are relevant to you in connection with the AGM.

You may attend or participate in the AGM as outlined in the paragraphs below.

If you do not wish to or are unable to attend or participate in the AGM but wish to be represented thereat, you should complete the form of proxy and return same, together with proof of identification (i.e. South African identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), to the transfer secretaries, as follows:

- By email: proxy@computershare.co.za;
- By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- By post: Private Bag X9000, Saxonwold, 2132.

These should be received by the transfer secretaries preferably by no later than 09:00 on Tuesday, 10 March 2026 (48 hours prior to the AGM) to allow for processing of such proxies and the orderly arrangement of matters in respect of the AGM, provided that any form of proxy not delivered to the transfer secretaries by this time and date may be emailed to the transfer secretaries (who will provide same to the chairman of the AGM) at any time prior to the AGM, with the understanding that such form of proxy, authority (if any) and proof of identification requirements must be verified and registered before the commencement of the AGM.

You are encouraged to appoint a proxy if you do not intend to attend or participate in the AGM yourself.

Electronic participation at the AGM

The AGM will be conducted entirely through electronic communication.

The interactive electronic platform will permit all shareholders to communicate concurrently with each other without an intermediary, and to effectively participate in the meeting. Voting via the electronic platform will be the only method available to holders of ordinary shares to vote at the AGM. The electronic platform selected for the purposes of the AGM is Lumi AGM, which may be accessed using a smartphone, tablet device or computer.

REGISTRATION

Should you wish to attend or participate in the AGM you will be required to pre-register your personal details by taking the following actions:

- Register online at www.smartagm.co.za by no later than 09:00 on Tuesday, 10 March 2026. While registration after this date and time to participate in and/or vote electronically at the AGM is permitted, you must be verified and registered before the commencement of the AGM; and
- Upload proof of identification (e.g. identity document, driver's licence or passport), and provide the following details: your name, surname, email address and contact number.

If you have dematerialised your ordinary shares without "own-name" registration then you must request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker and upload same, in addition to the actions listed above.

Shareholders' attention is drawn to requirements set forth in the section titled "Electronic Notice and Identification" starting on **page 5.**

PARTICIPATION

Following successful completion of the registration process outlined above, you will be required to connect to the AGM by using the link below and follow the relevant prompts:

https://web.lumiagm.com.

ACCESS AND NAVIGATION

Visit **https://web.lumiagm.com** by entering this address into your web browser. You will need the latest versions of Chrome, Safari, Edge or Firefox, or Internet Explorer 11. Please ensure your browser is compatible. Smartphone or tablet device users can also participate via this link.

Once you have entered https://web.lumiagm.com into your web browser, you will be prompted to enter the meeting ID, which will be emailed to you (or your representative or proxy) following completion of the registration process outlined above.

Once you have successfully entered the meeting ID, you will be required to enter your username and password, both of which will be emailed to you following completion of the registration process outlined above.

When you are successfully authenticated, the information screen will be displayed where you can view company information, ask questions and start the webcast. If you would like to watch the webcast, press the broadcast icon at the bottom of the screen. If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

VOTING

Shareholders will be able to attend, participate and vote on the electronic platform described above during the AGM.

Equity securities held by a share trust or scheme, and unlisted securities, will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

In terms of clause 20.30 of the MOI, voting at the AGM is by way of a show of hands, unless certain categories of people demand a poll, one of whom is the chairman. As it will not be possible for votes to be taken by a show of hands, the chairman will demand a poll on all the proposed resolutions at the start of the AGM.

The chairman will open voting on the proposed resolutions. Once voting has opened, the polling icon will appear on the navigation bar at the bottom of the screen. From there, the proposed resolutions and voting choices will be displayed.

To vote, simply select the requisite voting direction from the options shown on the screen. A confirmation message will appear to show that the vote has been received. The confirmation of the vote being received will be depicted as follows: 'For – Vote received' or 'Against – Vote received'.

To change the vote, simply select another direction. If you wish to cancel the vote, press "Cancel".

Once the chairman has opened voting, voting can be performed at any time during the AGM until the chairman closes the voting on the proposed resolutions. At that point your last choice will be submitted.

You will still be able to send messages and view the webcast while the poll is open.

Shareholders who are participating via the electronic platform or by proxy at the AGM will have one (1) vote for every ordinary share held or represented.

Although voting will be permitted by way of electronic communication, if you are a certificated shareholder or you have dematerialised your ordinary shares with "own-name" registration you are strongly encouraged to submit your votes by proxy before the AGM.

ASSISTANCE

If you experience any difficulty with (i) the registration process outlined above or (ii) logging into the AGM you should request an agent of the transfer secretaries to assist you with this difficulty by emailing the following email address: proxy@computershare.co.za.

ELECTRONIC NOTICE AND IDENTIFICATION

IMPORTANT NOTE: As required in terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification, and the presiding person at the meeting must be reasonably satisfied that the right of that person to attend, participate in and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified.

To comply with this verification procedure, if you wish to participate electronically in the AGM you are strongly encouraged to email a written notice to the transfer secretary at proxy@computershare.co.za by no later than 09:00 on 10 March 2026 confirming that you wish to participate via electronic communication (the 'electronic notice') at the AGM. The electronic notice must contain a valid email address for the person wishing to participate and must be accompanied by:

- If you are a natural person, a copy of your original South African identity document and/or passport and/or South African driver's licence;
- If you are not a natural person, a copy of a resolution by the relevant entity and a certified copy of the South African identity documents and/or passports of the persons who passed the relevant resolution, which resolution must stipulate who from the relevant entity is authorised to represent it at the AGM via electronic communication; and
- In all cases, a valid email address and/or mobile telephone number (the 'contact email address/number').

If you have dematerialised your ordinary shares without "own-name" registration then your electronic notice must also contain your letter of representation.

Providing the above information to the transfer secretaries is necessary for you to obtain a username and unique nine-digit meeting identity code, without which it will not be possible to participate in the AGM. Sufficient time is needed for the transfer secretaries to verify the participant and then assign the username and meeting identity code, which reflects the number of ordinary shares in respect of which voting is permitted. If the number of ordinary shares reflected is nil, you will be able to attend the AGM and view the proceedings as a guest but will not be able to ask questions, make comments or vote.

If you do not send an electronic notice recording your intention to participate in the AGM to the transfer secretaries by 09:00 on 10 March 2026, you may still participate via electronic communication at the AGM and may email the electronic notice to the transfer secretaries at any time prior to the commencement of the AGM. However, for the purpose of effective administration, you (and your proxies and representatives) are strongly urged to send the electronic notice by 09:00 on 10 March 2026.

The electronic platform available via Lumi AGM is available for the duration of the AGM at no cost to you. However, any third-party costs relating to the use or access of the webcast facilities will be for your own account, including network charges incurred while participating electronically. Any such charges will not be for the account of the JSE, Nutun and/or the transfer secretaries.

Neither the JSE, Nutun nor the transfer secretaries will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent you from participating in and/or voting at the AGM.

The provisions of the above paragraphs, in particular the procedures and actions to be taken in order to participate electronically in the AGM, apply equally to your representative and/or proxy (if any).

The purpose of the AGM is for the following business to be transacted and for the ordinary and special resolutions set out below and in the pages which follow, to be proposed:

A

AUDITED FINANCIAL STATEMENTS

To present the audited financial statements of the group as envisaged in section 30 of the Companies Act, including the directors' report, external auditor's report and the audit and risk committee report, for the year ended 30 September 2025. Such audited annual financial statements are available on the company's website at **www.nutun.com** and are included with this notice of AGM.

B

ORDINARY AND SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

1 Ordinary resolution number 1

RE-ELECTION OF DIRECTOR

Resolved that:

R Rossi, who retires in terms of the MOI, and who, being eligible, has offered himself for re-election, be re-elected in terms of section 68(2)(a) of the Companies Act.

2 Ordinary resolution number 2

RE-ELECTION OF DIRECTOR

Resolved that:

M Mendelowitz, who retires in terms of the MOI, and who, being eligible, has offered himself for re-election, be re-elected in terms of section 68(2)(a) of the Companies Act.

3 Ordinary resolution number 3

RE-ELECTION OF DIRECTOR

Resolved that:

S Kana, who retires in terms of the MOI, and who, being eligible, has offered himself for re-election, be re-elected in terms of section 68(2)(a) of the Companies Act.

4 Ordinary resolution number 4

ELECTION OF DIRECTOR

Resolved that:

R Huddy, who was appointed to the board during the year, retires automatically at this meeting and who, being eligible, has offered himself for election, be elected in terms of section 68(2)(a) of the Companies Act.

5 Ordinary resolution number 5

ELECTION OF DIRECTOR

Resolved that:

M Naidoo, who was appointed to the board during the year, retires automatically at this meeting and who, being eligible, has offered himself for election, be elected in terms of section 68(2)(a) of the Companies Act.

6 Ordinary resolution number 6

ELECTION OF DIRECTOR

Resolved that:

R Moggee, who was appointed to the board during the year, retires automatically at this meeting and who, being eligible, has offered himself for election, be elected in terms of section 68(2)(a) of the Companies Act.

7 Ordinary resolution number 7

ELECTION OF DIRECTOR

Resolved that:

R Amoils, who was appointed to the board during the year, retires automatically at this meeting and who, being eligible, has offered himself for election, be elected in terms of section 68(2)(a) of the Companies Act.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 1 TO 7 (BOTH INCLUSIVE) – RE-ELECTION AND ELECTION OF DIRECTORS:

In order for each of ordinary resolutions numbers 1 to 7 to be approved, it must be supported by more than 50% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolutions.

In terms of clause 22.2 of the MOI, one-third of non-executive directors shall retire from office at each AGM. If the number of non-executive directors is not a multiple of three, then the number nearest to, but not less than one-third, will retire. The non-executive directors to retire at each AGM shall be those with the longest tenure in office since their last election. Where non-executive directors have equal tenure, the non-executive directors to retire shall, in the absence of agreement, be selected from among them by lot. Notwithstanding the aforementioned provisions, if at the date of any AGM, any non-executive director will have held office for a period of three years since her/his last election or appointment, then she/he shall retire at such meeting either as one of the non-executive directors to retire in pursuance of clause 22.2 of the MOI or additionally thereto.

A retiring director shall act as a director throughout the AGM at which she/he retires. The length of time a director has been in office shall be calculated from the date of her/his last election or appointment. Retiring directors may be re-elected provided that they are eligible for re-election. If at any AGM, the place of any retiring director is not filled at any AGM, she/he shall, if willing, continue in office until the dissolution of the AGM in the next year from year to year until her/his place is filled, unless it is determined at such AGM not to fill such vacancy.

Each of the directors shall be elected to serve as a director for a specified term. In the case of a non-executive director, the term shall be three years. Life directorships and directorships for an indefinite period are not permissible.

The directors have reviewed the composition of the board and recommend the re-election or election of each of the above-mentioned directors, which will enable the company, **inter alia**, to:

- Responsibly maintain a combination of business skills and experience relevant to the company and the group, and balance the requirements of transformation, continuity and succession planning; and
- Comply with corporate governance requirements, in respect of the balance of executive, non-executive and independent directors on the board.

A brief curriculum vitae for each of the company directors standing for re-election or election is included in Annexure A.

8 Ordinary resolution number 8

APPOINTMENT OF MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Section 61(8)(c)(iii) of the Companies Act (read with section 72(9A)(a) of the Companies Act and Regulation 43)

Resolved that:

S Kana, as an independent non-executive director of the company, who meets the required criteria for a member of the social, ethics and sustainability committee stipulated in the Companies Act, be elected as a member (and shall also act as chairperson) of the social, ethics and sustainability committee, until the next AGM of the shareholders of the company, subject to the provisions of the MOI and the Companies Act (and subject to S Kana being re-elected as a director in terms of the ordinary resolution number 3 on the left).

9 Ordinary resolution number 9

APPOINTMENT OF MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Section 61(8)(c)(iii) of the Companies Act (read with section 72(9A)(a) of the Companies Act and Regulation 43)

Resolved that:

M Naidoo, as an independent non-executive director of the company, who meets the required criteria for a member of the social, ethics and sustainability committee stipulated in the Companies Act, be elected as a member of the social, ethics and sustainability committee, until the next AGM of the shareholders of the company, subject to the provisions of the MOI and the Companies Act (and subject to M Naidoo being elected as a director in terms of the ordinary resolution number 5 on page 6).

10 Ordinary resolution number 10

APPOINTMENT OF MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Section 61(8)(c)(iii) of the Companies Act (read with section 72(9A)(a) of the Companies Act and Regulation 43)

Resolved that:

J Jawno, as an executive director of the company, who meets the required criteria for a member of the social, ethics and sustainability committee stipulated in the Companies Act, be elected as a member of the social, ethics and sustainability committee, until the next AGM of the shareholders of the company, subject to the provisions of the MOI and the Companies Act.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 8 TO 10 (BOTH INCLUSIVE) – APPOINTMENT OF MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE:

In order for each of ordinary resolutions numbers 8 to 10 to be approved, it must be supported by more than 50% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolutions.

All public companies are required to have a social and ethics committee comprising at least three members, provided that the majority of the members must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous three financial years. In terms of section 72(9A) of the Companies Act, a social and ethics committee must be elected annually at the AGM of a public company. The requirements prescribed in section 72(4) read with regulation 43 of the Companies Act are fulfilled by the social, ethics and sustainability committee.

11 Ordinary resolution number 11

APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

Section 94(2) of the Companies Act

Resolved that:

D Radley, as an independent non-executive director of the company, who meets the required criteria for a member of the audit and risk committee stipulated in the MOI, be elected as a member (and shall also act as chairperson) of the audit and risk committee, until the next AGM of the shareholders of the company, subject to the provisions of the MOI and the Companies Act.

12 Ordinary resolution number 12

APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

Section 94(2) of the Companies Act

Resolved that:

S Kana, as an independent non-executive director of the company, who meets the required criteria for a member of the audit and risk committee stipulated in the MOI, be elected as a member of the audit and risk committee, until the next AGM of the shareholders of the company, subject to the provisions of the MOI and the Companies Act (and subject to S Kana being re-elected as a director in terms of the ordinary resolution number 3 on page 6).

13 Ordinary resolution number 13

APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

Section 94(2) of the Companies Act

Resolved that:

M Naidoo, as an independent non-executive director of the company, who meets the required criteria for a member of the audit and risk committee stipulated in the MOI, be elected as a member of the audit and risk committee, until the next AGM of the shareholders of the company, subject to the provisions of the MOI and the Companies (and subject to M Naidoo being elected as a director in terms of the ordinary resolution number 5 on page 6).

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 11 TO 13 (BOTH INCLUSIVE) – APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE:

In order for each of ordinary resolutions numbers 11 to 13 to be approved, it must be supported by more than 50% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolutions.

All public companies are required to have an audit and risk committee comprising at least three persons who are independent non-executive directors and eligible in terms of section 94 of the Companies Act. In terms of section 94(2) of the Companies Act, an audit and risk committee must be elected annually at the AGM of a public company. The requirements prescribed in section 94 of the Companies Act are fulfilled by the audit and risk committee.

14 Ordinary resolution number 14

RE-APPOINTMENT OF EXTERNAL AUDITORS

Sections 90 and 94(7) of the Companies Act

Resolved that:

On recommendation of the audit and risk committee, as envisaged in section 94(7)(a) of the Companies Act, PricewaterhouseCoopers Inc. ("PwC") (with P Calicchio or such other designated audit partner that meets the requirements prescribed by the Companies Act, including approval from the company's audit and risk committee, as the individual classified as the designated auditor) be re-appointed as the independent external auditor of the company until the conclusion of the next AGM of the company, it being recorded that such appointment is in accordance with the provisions of clause 19 of the MOI.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTION NUMBER 14 – RE-APPOINTMENT OF AUDITOR

In order for ordinary resolution number 14 to be approved, it must be supported by more than 50% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

In terms of section 90(1) of the Companies Act, a public company is to appoint an auditor each year at its AGM. The effect of this ordinary resolution will be to reappoint PwC as auditor for the company, with P Calicchio or such other designated audit partner that meets the requirements prescribed by the Companies Act, including approval from the company's audit and risk committee, as the individual classified as the designated auditor, in accordance with the terms of the MOI.

15 Ordinary resolution number 15

NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY

Resolved that:

The company's remuneration policy as set out in the integrated report on pages 69 to 72 be and is hereby endorsed by way of a non-binding advisory vote.

16 Ordinary resolution number 16

NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT

Resolved that:

The company's remuneration implementation report as set out in the integrated report on pages 73 to 75 be and is hereby endorsed by way of a non-binding advisory vote.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTION NUMBERS 15 AND 16 – NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT:

In accordance with the recommendations of the King IV Report on Corporate Governance™ for South Africa, 2016 (which, as at the date of this notice of AGM, is applicable to the company), as well as the JSE Listings Requirements, the board (with the assistance of the remuneration and nominations committee) presents the remuneration policy and remuneration implementation report to shareholders in two separate non-binding advisory votes. The vote allows shareholders to express their views on the remuneration policy and remuneration implementation report presented but will not be binding on the company.

In the event that 25% or more of the votes cast are recorded against either the remuneration policy resolution or the remuneration implementation report resolution, or both, then pursuant to paragraphs 3.84(j) of the JSE Listings Requirements, the company will extend an invitation to dissenting shareholders to engage with the company to discuss the reason for their dissenting votes.

17 Ordinary resolution number 17

ISSUE OF SECURITIES FOR ACQUISITIONS IN CIRCUMSTANCES OTHER THAN THOSE COVERED BY SPECIAL RESOLUTION NUMBER 5

Resolved that:

The authorised but unissued ordinary shares in the capital of the company be and are hereby placed under the control and authority of the board until the conclusion of the next AGM, and that the board be and is hereby authorised and empowered to issue such unissued ordinary shares as consideration for acquisitions, from time to time, and upon such terms and conditions as the Board may determine, subject to:

a) The MOI, the Companies Act and the JSE Listings Requirements, where applicable:

b) Such issue being an issue only for securities of a class already in issue; and

c) The board's authority in terms hereof being limited to a maximum of 39,215,657 ordinary shares, representing approximately 5% of the ordinary shares in issue as at the date of issue of this notice of AGM.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTION NUMBER 17 – ISSUE OF SECURITIES FOR ACQUISITIONS IN CIRCUMSTANCES OTHER THAN THOSE COVERED BY SPECIAL RESOLUTION NUMBER 5:

In order for ordinary resolution number 17 to be approved, it must be supported by more than 50% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

Ordinary resolution number 17 seeks to obtain annual general authority from shareholders to authorise the directors to issue authorised (but unissued) ordinary shares as consideration for acquisitions in circumstances other than those covered by special resolution number 5, in compliance with the MOI, the Companies Act and the JSE Listings Requirements, where applicable.
The proposed resolution to issue up to 39,215,657 ordinary shares represents approximately 5% of the issued share capital of the company as at the date of the issue of this notice of AGM.

18 Ordinary resolution number 18

AUTHORITY TO ACT

Resolved that:

Any director of the company or the company secretary, all with the power of substitution, be and is hereby authorised to carry out and to do all such things and matters as may be or are necessary in connection with all resolutions set out in this notice and/or approved at the AGM, and which may be required to give effect to such resolutions, including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with such resolutions and giving effect to them, including all Companies and Intellectual Property Commission forms that may be required.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF ORDINARY RESOLUTION NUMBER 18 – AUTHORITY TO ACT:

In order for ordinary resolution number 18 to be approved, it must be supported by more than 50% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

Ordinary resolution number 18 grants authority to any director or the company secretary to carry out and execute all documents and do all such things as she/he may in her/his discretion consider necessary or appropriate in connection with and to implement and give effect to the ordinary and special resolutions set out in this notice and/or approved at the AGM.

19 Special resolution number 1

APPROVAL OF NON-EXECUTIVE DIRECTORS' AND COMMITTEE MEMBERS' FEES

Sections 65(11)(h), 66(8) and 66(9) of the Companies Act

Resolved that:

The following annual fees shall be paid to non-executive directors of the company for their services as directors and as members of the audit and risk committee and other board committees, which fees have been determined by the board through the remuneration and nominations committee on a market-related basis (with no additional meeting attendance fees):

	Proposed annual fees* 2025/2026 R	Existing annual fees 2024/2025 R
DIRECTORS		
Executive Chairman (including membership of three committees)	**3 600 000**	N/A****
Chairman (including membership of three committees)	**2 094 675**	2 025 798
Lead independent non-executive director**	**149 620**	144 700
Other directors	**490 752**	474 615
Alternate director (75% of directors' fee)	**368 065**	355 962
AUDIT AND RISK COMMITTEE* **		
Chairperson	**520 676**	503 555
Member	**209 468**	202 580
OTHER BOARD COMMITTEES* **		
Chairperson	**367 798**	355 704
Member	**160 362**	155 118

* The proposed fees are paid quarterly and are exclusive of VAT, which may become payable thereon depending on the status of the individual director's tax position.

** The fee for the lead independent director is in addition to board member and board committee fees.

*** Save as otherwise provided, fees for the audit and risk committee and other board committee members are in addition to board member fees.

**** The appointment of the Executive Chairman by the Board was effective from 1 January 2026 and therefore no fees were payable for the 2024/2025 period.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF NON-EXECUTIVE DIRECTORS' AND COMMITTEE MEMBERS' FEES:

In order for special resolution number 1 to be approved, it must be supported by at least 75% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

In terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders within the previous two years, and only if this is not prohibited in terms of the MOI, which is not the case.

The proposed non-executive directors' fees for 2026 have been increased by a CPI rate of 3.4%, save for the fees of the Executive Chairman, which is a new role and fee.

20 Special resolution number 2

AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

Section 44 of the Companies Act

Resolved that:

The board may, subject to compliance with the requirements of the MOI and the Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance proposed to be given are fair and reasonable to the company), authorise the company to provide, at any time and from time to time during the period of two (2) years commencing on the date of approval of this special resolution, financial assistance, by way of a loan, guarantee, the provision of security or otherwise, to:

- any related or interrelated company of Nutun;
- any member of a related or interrelated company of Nutun;
- any person related to any such company or member;
- any financier or bookrunner (and the like) of Nutun or a related or interrelated company of Nutun; and/or
- any counterparty to corporate actions and/or transactions for the benefit of Nutun or a related or interrelated company of Nutun, subject to the Companies Act and the JSE Listings Requirements, as the case may be,

(explicitly excluding a director or prescribed officer of Nutun or a director or prescribed officer of a related or interrelated company of Nutun and a person related to any such director or prescribed officer), for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT:

In order for special resolution number 2 to be approved, it must be supported by at least 75% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

Special resolution number 2 seeks to obtain approval from the shareholders to enable the company to provide financial assistance, as envisaged in section 44 of the Companies Act, which includes, without limitation, the making of loans, the giving of guarantees, the provision of security, the giving of warranties, the giving of indemnities, or otherwise, when the need arises, to any of the persons referenced in the resolution, for the purpose of or in connection with the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company (as defined in section 1 of the Companies Act) or for the purchase of any securities of the company or a related or interrelated company in accordance with the provisions of section 44 of the Companies Act.

The effect of special resolution number 2 is that the company will have the necessary authority to provide financial assistance as contemplated in section 44 of the Companies Act to any of the persons referenced in this special resolution number 2, when required, provided that the board will not approve a resolution to authorise such financial assistance unless the directors are satisfied that:

- immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given in terms of section 44 of the Companies Act are fair and reasonable to the company.

A general authority from shareholders avoids the need to refer each instance to the shareholders for approval with the resulting time delays and expense. If approved, this general authority will expire at the end of two (2) years from the date on which this resolution is passed. There is, however, the intention to renew the authority annually at the company's future AGMs.

21 Special resolution number 3

AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

Section 45 of the Companies Act

Resolved that:

The board may, subject to compliance with the requirements of the MOI and the Companies Act (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance proposed to be given are fair and reasonable to the company), authorise the company to provide, at any time and from time to time during the period of two (2) years commencing on the date of approval of this special resolution, any direct or indirect financial assistance as envisaged in section 45 of the Companies Act (including lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) to:

- any related or interrelated company of Nutun;
- any member of a related or interrelated company of Nutun; and/or
- any person related to any such company or member,

(explicitly excluding a director or prescribed officer of Nutun or a director or prescribed officer of a related or interrelated company of Nutun and a person related to any such director or prescribed officer) provided that:

- such financial assistance may be granted up to a limit of R500 million per transaction on the basis that the aggregate net outstanding financial assistance provided in terms of this special resolution or authority will not at any time exceed in aggregate (and determined on a cumulative basis) R1 billion during any 12 month period; and
- nothing in this authority will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 45 of the Companies Act and/or compliance with the provisions of section 45 of the Companies Act by virtue of any relevant amendment to section 45 of the Companies Act and/or exemptions contained therein.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION NUMBER 3 – AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT:

In order for special resolution number 3 to be approved, it must be supported by at least 75% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

Special resolution number 3 seeks to obtain approval from shareholders to enable the company to provide financial assistance, when the need arises, to any of the persons referenced in the resolution in accordance with the provisions of section 45 of the Companies Act and subject to the constraints, including limits, prescribed in the resolution.

The effect of special resolution number 3 is that the company will have the necessary authority to provide financial assistance to the category of potential recipients listed in this special resolution number 3 as and when required but provided that the board will not approve a resolution to authorise such financial assistance unless the directors are satisfied that:

- immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given in terms of section 45 are fair and reasonable to the company.

The general authority from shareholders in special resolution number 3 will allow the company to continue giving financial assistance, including, without limitation, making loans to subsidiaries (for so long as such authority in respect of financial assistance to subsidiaries is required) as well as granting letters of support and guarantees in appropriate circumstances, to one or more related or interrelated companies, subject to the limits on the amount of such financial assistance which may be granted, as contemplated in the special resolution. If approved, this general authority will expire at the end of 2 (two) years from the date on which this resolution is passed. There is, however, the intention to renew the authority annually at the company's future AGMs.

22 Special resolution number 4

ANNUAL GENERAL AUTHORITY TO REPURCHASE SECURITIES

Paragraph 5.72, 5.68, 5.79 and 11.26 of the JSE Listings Requirements

Resolved that:

The company and/or a present or future subsidiary company are hereby authorised as an annual general authority, and as permitted in terms of clause 36 of the MOI, to repurchase securities issued by the company on such terms and conditions as may be determined by the directors from time to time, subject to the restrictions placed by the Companies Act and the following provisions of the JSE Listings Requirements:

22.1 That the repurchase of securities be effected through the order book operated by the JSE trading system and be done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

22.2 That this annual general authority be valid only until the next AGM or for fifteen months from the date of the passing of this resolution, whichever period is shorter;

22.3 That when a company has cumulatively repurchased 3% of the initial number (being the number of that class of shares in issue at the time that the general authority from shareholders is granted) of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement must be made. Such announcement must be made as soon as possible and, in any event, by not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded, and must contain the information prescribed by paragraph 11.27 of the JSE Listing Requirements;

22.4 At any point in time the company may only appoint one agent to effect any repurchase on the company's behalf;

22.5 Repurchases may not be made by the company and/or its subsidiaries during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless, inter alia, a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation), the commencement and the termination date of the repurchase programme have been provided, and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decision in relation to the company's securities independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

22.6 The annual general repurchase of securities shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued capital of that class in any one financial year;

22.7 In terms of the Companies Act, a maximum of 10% in aggregate of the company's issued capital may be repurchased by the subsidiaries of the company;

22.8 Repurchase of securities may not be made at a price greater than 10% above the weighted average of the market value of the securities as determined over the five business days immediately preceding the date on which the transaction is effected. The JSE will be consulted for a ruling if the company's securities have not traded in such five business days;

22.9 The directors undertake that the company will not commence an annual general repurchase of securities as contemplated above unless, for a period of 12 months following the date of the repurchase, the following criteria can be met:

22.9.1 The company and the group will be able to pay its debts in the ordinary course of business;

22.9.2 The company and the group's assets will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;

22.9.3 The share capital and reserves of the company and the group will be adequate for ordinary business purposes; and

22.9.4 The working capital of the company and the group will be adequate for ordinary business purposes.

22.10 The board must pass a resolution that it authorised the repurchase and that the company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since the test was done there have been no material changes to the financial position of the group;

22.11 Any annual general repurchase is subject to exchange control regulations and approvals at that point in time.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION NUMBER 4 – ANNUAL GENERAL AUTHORITY TO REPURCHASE SECURITIES:

In order for special resolution number 4 to be approved, it must be supported by at least 75% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

Special resolution number 4 seeks to grant the board annual general authority and requisite approval to enable and facilitate the acquisition, by the company and/or a present or future subsidiary of the company, of the company's own securities, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements.

The effect of special resolution number 4 is that the company and/or a present or future subsidiary company is authorised to repurchase the company's securities at any time while the annual general authority exists, in compliance with the provisions of the JSE Listings Requirements, the Companies Act and the MOI. Please see additional information to consider in respect of this special resolution in the section marked "Additional information" on page 17 of this notice of annual general meeting.

This annual general authority to acquire the company's securities replaces the annual general authority granted by the shareholders at the previous annual general meeting of the company held on 4 March 2025.

It is recorded that, at present, the board has no specific intention with regard to the utilisation of the annual general authority which is the subject of special resolution number 4.

23 Special resolution number 5

ANNUAL GENERAL AUTHORITY TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED SECURITIES FOR CASH

Paragraph 5.52 of the JSE Listings Requirements

Resolved that:

The directors are hereby authorised, as an annual general authority, to allot and issue the authorised but unissued securities for cash, upon such terms and conditions and to such persons as they in their discretion may determine, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, provided that:

23.1 The securities which are the subject of the general issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

23.2 Subject to paragraph 23.3 below, securities may only be issued to public shareholders as defined in the JSE Listings Requirements, and not to related parties;

23.3 Related parties may participate in a general issue for cash through a bookbuild process provided:

23.3.1 related parties may only participate with a maximum bid price at which they are prepared to take-up ordinary shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated ordinary shares; and

23.3.2 securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

23.4 The securities which are the subject of the general issue for cash in the aggregate may not exceed 5% (being 39,215,657 ordinary shares) of the company's equity securities of that class in issue as at the date of the issue of this notice of AGM, provided that this general authority shall be valid only until the next AGM or fifteen months from the date of passing the resolution, whichever is the earlier date;

23.5 In the event of a subdivision or consolidation of the issued equity securities during the period contemplated in paragraph 23.4 above, the existing authority must be adjusted accordingly to represent the same allocation ratio;

23.6 Any equity securities issued under this general authority during the period contemplated in paragraph 23.4 above must be deducted from the number in paragraph 23.4 above;

23.7 The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of AGM, and excludes treasury shares;

23.8 The maximum discount at which such securities may be issued is 10% of the weighted average traded price of such securities on the JSE over the 30 business days preceding the date that the price of the issue is agreed on between the company and the party subscribing for the securities. The JSE will be consulted for a ruling if the company's securities have not traded in such 30 business days;

23.9 Any such annual general issues are subject to exchange control regulations and approval at that point in time;

23.10 In accordance with the requirements prescribed by paragraph 11.22 of the JSE Listings Requirements, an announcement will be published at the time of any issue representing, on a cumulative basis within a financial year, 5% of the number of securities in issue prior to the issue; and

23.11 This authority also authorises the issue of any options/convertible securities that are convertible into an existing class of securities, pursuant to paragraph 5.53 of the JSE Listings Requirements.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION NUMBER 5 – ANNUAL GENERAL AUTHORITY TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED SECURITIES:

In terms of the JSE Listings Requirements, in order to be approved, this special resolution is ordinarily passed as an ordinary resolution approved by achieving a 75% majority of the votes cast. However, for so long as the company's securities are listed on the JSE, if any of the JSE Listings Requirements require an ordinary resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a special resolution. Accordingly, the general authority in special resolution number 5 to allot and issue authorised but unissued securities is being obtained as a special resolution and in order for such special resolution to be approved, it must be supported by at least 75% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

Special resolution number 5 seeks to authorise and approve the company's allotment and issue of authorised but unissued securities and/or the issue of options or convertible securities that are convertible into an existing class of equity securities by the board upon such terms and conditions and to such persons as they, in their discretion, may determine, subject to limitations and other provisions contained herein, in the Companies Act, the MOI and the JSE Listings Requirements.

24 Special resolution number 6

AUTHORITY TO ISSUE SHARES TO PERSONS CONTEMPLATED IN SECTION 41 OF THE COMPANIES ACT PURSUANT TO AUTHORITIES CONTEMPLATED IN ORDINARY RESOLUTION NUMBER 17 AND SPECIAL RESOLUTION NUMBER 5

Section 41 of the Companies Act

Resolved that:

To the extent required, subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI, the board be and is hereby authorised and empowered to issue ordinary shares, to persons contemplated in section 41(1) of the Companies Act pursuant to and within the constraints of the authorities contemplated in ordinary resolution number 17 and special resolution number 5, but explicitly excluding a director or prescribed officer of Nutun and a person related to any such director or prescribed officer, other than through a bookbuild process as contemplated in special resolution number 5 and in full compliance with the JSE Listings Requirements.

VOTING REQUIREMENT AND EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION NUMBER 6 – AUTHORITY TO ISSUE SHARES TO PERSONS CONTEMPLATED IN SECTION 41 OF THE COMPANIES ACT PURSUANT TO AUTHORITIES CONTEMPLATED IN ORDINARY RESOLUTION NUMBER 17 AND SPECIAL RESOLUTION NUMBER 5:

In order for special resolution number 6 to be approved, it must be supported by at least 75% of the voting rights exercised by shareholders, participating at the AGM or represented by proxy, and who are entitled to exercise voting rights, on such resolution.

As noted earlier, ordinary resolution number 17 seeks to obtain annual general authority from shareholders to authorise the directors to issue authorised (but unissued) ordinary shares as consideration for acquisitions in circumstances other than those covered by special resolution number 5, in compliance with the MOI, the Companies Act and the JSE Listings Requirements, where applicable, while special resolution number 5 seeks to authorise and approve the company's allotment and issue of authorised (but unissued) securities for cash subject to limitations and other provisions contained therein, the Companies Act, the MOI and the JSE Listings Requirements.

Special resolution number 6 is required to comply with the provisions of section 41(1) of the Companies Act. To the extent that the company wishes to issue shares to its group companies, including its subsidiaries (being persons related or inter-related to the company) pursuant to the authority contemplated in ordinary resolution number 17 in the context of an acquisition or to issue shares to directors or prescribed officer of the company or a person related to them pursuant to the authority contemplated in special resolution number 5 through a bookbuild process as contemplated therein and in compliance with the JSE Listings Requirements then special resolution number 5 will provide such authority.

As such, to the extent necessary and subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI, special resolution number 6 seeks to obtain annual general authority from shareholders to authorise the directors to issue authorised (but unissued) ordinary shares to persons contemplated in section 41(1) of the Companies Act pursuant to and within the constraints of the authorities contemplated in ordinary resolution number 17 and special resolution number 5, but explicitly excluding a director or prescribed officer of Nutun and a person related to any such director or prescribed officer, other than through a bookbuild process as contemplated in special resolution number 5 and in full compliance with the JSE Listings Requirements.

A general authority from shareholders avoids the need to refer each instance to the shareholders for approval with the resulting time delays and expense. If approved, this general authority will expire at the next AGM, the intention being to renew this authority annually at the company's future AGMs.

C

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT TO THE ANNUAL GENERAL MEETING

The social, ethics and sustainability committee report is contained on page 10 of the audited consolidated annual financial statements and is available at **www.nutun.com.** The chairperson of the committee will be available at the AGM to answer any questions thereon.

D

OTHER BUSINESS

To transact any other business that may be transacted at an AGM.

ADDITIONAL INFORMATION

For the purpose of considering special resolution number 4, and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the integrated report and annual financial statements, both available at **www.nutun.com** at the places indicated:

- Major shareholders – refer to page 77 of the integrated report; and
- Share capital of the company – refer to page 51 of the annual financial statements.

The directors, whose names are set out on page 44 of the integrated report, collectively and individually accept full responsibility for the accuracy of the above information as contemplated in paragraph 11.26 of the JSE Listings Requirements, for the purpose of special resolution number 4, and certify that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard to ascertain such facts, and that all information required by law and the JSE Listings Requirements is contained herein.

As at the last practicable date prior to publishing this notice, being Friday, 30 January 2026, there have been no material changes in the financial or trading position of the group that have occurred since 30 September 2025, other than as disclosed in the integrated report.

RECORD DATES

The record date on which shareholders must be recorded as such in the register of shareholders for the purposes of receiving this notice of AGM is 23 January 2026. The record date on which shareholders must be recorded as such in the register of shareholders for the purposes of being entitled to attend, participate in and vote at the AGM is 6 March 2026. Accordingly, the last day to trade in the company's ordinary shares for the purpose of being entitled to attend, participate in and vote at the AGM is 3 March 2026.

JERAIN NAIDOO

Company secretary

Nutun Limited
30 January 2026

ANNEXURE A: CURRICULA VITAE OF DIRECTORS

Brief curricula vitae of directors standing for election and re-election

Suresh Kana (71)
Lead independent non-executive director of the board

BCom, BCompt (Hons), MCom, PhD (Honorary) (University of the Witwatersrand), CA(SA)

Appointed: November 2020

Suresh was admitted as a partner at PwC in 1986, and subsequently appointed as CEO and Senior Partner of PwC Africa. He currently is the lead independent non-executive director of Valterra Platinum Limited. Suresh served as a trustee of the IFRS Foundation based in London and is the Vice chair of its International Integrated Reporting and Connectivity Council. He is the ex-chair of the King Committee on Corporate Governance and, up to November 2022, chaired the Independent Oversight Advisory Committee of the United Nations World Food Programme based in Rome. He has previously served as board chair of the South African Institute of Chartered Accountants and deputy chair of the Independent Regulatory Board for Auditors. Past non-executive directorships include JSE Limited, Illovo Sugar Limited, Quilter Plc and board chair of Murray and Roberts Holdings Limited and Imperial Holdings Limited.

Michael Mendelowitz (60)
Non-Independent Non-Executive Director

BCom (Hons) Graduate Diploma Accounting (University of Cape Town) CA(SA)

Appointed: March 2003

After completing his articles at Deloitte & Touche, Michael co-founded Stratvest in 1995, together with Jonathan Jawno. In 1997, African Bank acquired 50% of Stratvest, leading to the formation of Nisela Growth Investments. Michael assumed an executive role at African Bank Limited and held the position of joint CEO of Nisela Growth Investments until 2002. Michael went on to acquire and grow the group of companies that in 2007 became the foundation of Transaction Capital and now Nutun.

Roberto Rossi (64)
Non-Independent Non-Executive Director

BSc (MechEng) and Graduate Diploma (IndEng) (University of the Witwatersrand) BProc (Unisa)

Appointed: September 2003

Roberto founded Miners Credit Guarantee in 1991 to provide credit card-type facilities to mineworkers. In 1998, Nisela Growth Investments (part of African Bank) acquired a 50% shareholding in Miners Credit Guarantee. Shortly thereafter, Roberto assumed an executive role at African Bank Limited and was subsequently responsible for establishing, acquiring and operating several of the businesses owned by African Bank. After selling his remaining shares in Miners Credit Guarantee to African Bank in 2003, Roberto partnered with Jonathan Jawno and Michael Mendelowitz to acquire and grow the group of companies that in 2007 became the foundation of Transaction Capital and now Nutun.

Rob Huddy (56)
Executive Director – Chief Financial Officer

BCom Acc (Hons), CA (SA)

Appointed: 1 April 2025

Rob is an accomplished leader with 20+ years of experience administering end-to-end financial operations, covering reporting, control, accounting, and corporate governance across challenging environments. Rob has demonstrated history of leveraging leadership to manage and implement funding, acquisition and other transactions, with a focus on organizational growth and profitability.

Rob has extensive board and board committee involvement enabling effective decision-making in line with strategic objectives. Rob excels at communicating and developing credibility with financial analysts and shareholders, senior management, and team members to expand business and accomplish key business goals.

Rob served his articles at PwC and was the Financial Director of Southern Sun Hotels and CFO of Tsogo Sun Holdings Limited. He joined Nutun in November 2023.

Ruben Moggee (47)

Executive Director – CEO: Nutun International

BCompt (Hons) CA (SA)

Appointed: 1 January 2026

Ruben is a seasoned executive with extensive international leadership experience across South Africa, the UK, Australia, and Eastern Europe. Proven track record of driving large-scale organisational growth, operational transformation, and strategic diversification within BPO, insurance services, automotive services, and professional services environments. Recognised for expanding businesses' profitability and scaling the previous BPO operations to more than 5 000 employees, and shifting the group's profit base from predominantly South Africa to majority international markets.

Demonstrated capability in leading complex restructures, introducing new service lines and SaaS-based business models, and improving organisational resilience—most notably steering a business through the 2020 pandemic to record results. Strong background in shareholder engagement, board leadership, and cross-functional team development. Experience spans claims and assistance services, collections, human capital services, telematics/IoT, customer experience BPO, analytics, and risk consulting.

Prior roles include CEO of Glasfit, Partner in Risk Management at KPMG, and Acting CEO of Lions Rugby, each marked by successful strategic shifts, operational improvements, and sustainable performance outcomes. Highly adaptable, globally minded, and committed to continuous growth—professionally and personally, with achievements ranging from business transformations to endurance sports.

Robert Amoils (48)

Executive Director – CEO: Nutun South Africa

B.Bus.Sci Finance (UCT), CA (SA)

Appointed: 1 January 2026

Robert completed his articles at Grant Thornton Kessel Feinstein in 2003, whereafter he held various financial and commercial roles within the telecommunications, private equity, retail, and property industries. He served as the Group CFO of Vestacor Limited, a private equity group focused on property and retail investments in South Africa and Africa, was a co-founder and CFO of Vividend Limited, a REIT listed on the main board of the JSE in 2010 and served as CEO of Stuttafords Stores for four years. He has held various roles within the Nutun Group, from SA CFO to SA and International COO and now CEO of the SA business.

Megandra Naidoo (50)
Independent non-executive

BCom, BAcc, ASC (Wits), CA(SA),
CFO Strategy (Harvard Business School)

Appointed: 1 January 2026

Megandra was admitted as a partner at PwC in 2008, holding several leadership roles – Assurance Group Leader for the Energy, Utilities and Mining market segment, Corporate Social responsibility Partner, Risk Management Partner and serving as an elected member of the PwC Africa Board and as Chair of Partner Affairs. In 2019, Megandra joined Life Healthcare as the southern Africa Chief Financial Officer. In 2024, Megandra resigned from Life Healthcare and founded Ethica Group - a private equity business focussed on healthcare infrastructure investments. Ethica Group currently has investment interests in mental health, frail care, renal and diabetic care, and nursing employment and education.

NUTUN

TRANSFORM YOUR FUTURE

Audited consolidated and company

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Nutun Limited

(FORMERLY TRANSACTION CAPITAL LIMITED)

Contents

The group and company accounting policies have been disclosed as part of the relevant notes to the financial statements.

The consolidated and company financial statements have been prepared under the supervision of Robert Huddy CA (SA), chief financial officer.

Directors’ responsibility statement

for the year ended 30 September 2025

The directors of Nutun Limited (formerly Transaction Capital Limited), hereinafter referred to as Nutun, are responsible for the preparation, integrity, and fair presentation of the audited consolidated and company annual financial statements. It is their responsibility to ensure that the financial statements fairly present the financial position of the group and company as at the end of the financial year, the results of the operations and the cash flow information in conformity with IFRS® Accounting Standards of the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 71 of 2008 (Companies Act) (as amended).

The directors confirm that Nutun is in compliance with the Companies Act and is operating in conformity with the company’s memorandum of incorporation.

The directors’ responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these annual financial statements to ensure that they are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The responsibilities also include maintaining adequate accounting records, an effective system of risk management and controls over the security over the company website and electronic distribution of annual reports and other financial information. Consequently, the directors have implemented a broad range of processes and procedures designed to provide control by the directors over the group's operations. The annual financial statements are prepared based on appropriate accounting policies which have been consistently applied and have incorporated prudent judgement and estimates.

The audited consolidated and company annual financial statements are prepared on the going concern basis.

The auditors are responsible for reporting on whether the consolidated and company annual financial statements are fairly presented in accordance with the applicable financial reporting framework, and their modified opinion appears on page 11.

Chief executive officer and chief financial officers’ responsibility statement relating to internal financial controls

The chief executive officer (CEO) and the chief financial officer (CFO) of Nutun Limited hereby submit the responsibility statement in terms of the JSE Listings Requirements Paragraph 3.84(k) after due, careful and proper consideration of same as follows:

The CEO and CFO, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 17 to 117, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Approval of Audited consolidated and company annual financial statements

The annual financial statements on pages 1 to 118 were approved by the board of directors on 28 November 2025, and are signed on their behalf by:

Jonathan Jawno
Chief executive officer

Robert Huddy
Chief financial officer

Company secretary's certificate

for the year ended 30 September 2025

I hereby certify that, to the best of my knowledge and belief, the company has filed all such returns and notices as is required of a public company in terms of the Companies Act, 71 of 2008 as amended of South Africa ('Companies Act'), with the Companies and Intellectual Property Commission ('CIPC') for the financial year ended 30 September 2025, and that all such returns and notices appear to be true, correct and up to date.

Jerain Naidoo
Company secretary

28 November 2025

Directors' report
for the year ended 30 September 2025

Nature of business
Nutun Limited (Nutun), the ultimate parent of the group, is a company incorporated and domiciled in the Republic of South Africa (South Africa) whose shares are publicly traded on the JSE Ltd. Nutun is a global business process outsourcing (BPO) and credit-lifecycle management group headquartered in South Africa. The group's principal activities include the acquisition and servicing of non-performing loan portfolios as well as provision of outsourced customer experience and collections.

Operational review
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 shared head office resources.

Nutun South Africa focuses exclusively on collections and recovery services for clients in South Africa, both as a principal through the acquisition of unsecured non-performing loan (NPL) portfolios and as an agent on behalf of clients in the financial services, specialist lending and retail sectors.

Nutun International specialises in BPO customer engagement services, including customer acquisition and retention, customer experience, and collections and recovery services for clients located in the United Kingdom, the United States and Australia. These clients operate mainly in the utilities, financial services, retail, telecommunications and e-commerce sectors. Growth is targeted in market segments where the business has entrenched expertise and can deliver innovative, value-added services that differentiate it from competitors.

Financial results
The results of the company and the group are set out in the annual financial statements on pages 1 to 118.

Directorate and company secretary
Changes to the board of directors of Nutun for the year ended 30 September 2025
Christopher Seabrooke retired as an independent non-executive director of Nutun with effect from 31 December 2024. Consequently, he also retired as a member of the Audit and Risk Committee and as a member of the Remuneration and Nominations Committee.

Albertinah Kekana was appointed to the Audit and Risk Committee effective from 1 January 2025.

Roberto Rossi resigned as an executive director of Nutun and was appointed as a non-executive director of the board effective from 1 October 2024.

Michael Mendelowitz resigned as an executive director of Nutun and was appointed as a non-executive director of the board effective from 1 April 2025.

Mark Herskovits resigned as the CFO and executive director of Nutun effective from 31 March 2025. Robert Huddy was appointed as the CFO and executive director of Nutun effective from 1 April 2025.

Changes to the board of directors of Nutun effective 1 January 2026
As a result of the achievement of the restructuring objectives, the following changes will be made to the board to reflect the simplified operational focus of the business.

Ian Kirk will resign 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 will be appointed as the Executive Chairman of the Board, for a maximum term of three years to oversee the transition of the business, and as a member of the Social, Ethics and Sustainability Committee on 1 January 2026. Suresh Kana will remain in his role of lead independent director.

Albertinah Kekana will resign 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, previously the CFO of Life Healthcare, will be 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.

Robert Amoils, the CEO of Nutun South Africa, and Ruben Moggee, the CEO of Nutun International, will be appointed to the Board as joint CEO's on 1 January 2026.

Directors' report continued
for the year ended 30 September 2025

Interest of directors in the company's shares

	2025		2024	
	Number of shares '000	**Shareholding %**	Number of shares '000	Shareholding %
Indirect beneficial holdings of directors				
Rigicom Holdings Limited[1]	**36 833**	**4.7**	36 833	4.7
Neuheim Holdings Limited[2]	**36 833**	**4.7**	36 833	4.7
Neranga Holdings Limited[3]	**36 833**	**4.7**	36 833	4.7
Sabvest Limited[4]	**–**	**–**	6 000	<1
Upperway Investments Private Limited[5]	**–**	**–**	1 500	<1
Pilatucom Holdings Limited	**1 500**	**<1**	–	–
Direct beneficial holdings of directors				
Mark Herskovits[6]	**–**	**–**	1 635	<1
Albertinah Kekana	**128**	**<1**	128	<1
Diane Radley	**120**	**<1**	120	<1
Sharon Wapnick[7]	**199**	**<1**	199	<1
Total	**112 446**		120 081	
Percentage of shares issued	**14.34%**		15.32%	

1 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.
2 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.
3 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.
4 Christopher Seabrooke is the chief executive of Sabvest Limited and resigned as a director of Nutun Limited with effect from 31 December 2024.
5 Jonathan Jawno, Michael Mendelowitz and Roberto Rossi are joint associates of Upperway Investments Private Limited.
6 Mark Herskovits resigned as a director of Nutun Limited with effect from 1 April 2025.
7 Of these, 139 000 shares are held by associates of Sharon Wapnick.

There are no circumstances under which a reduction of Nutun share price will trigger a forced sale of shares based on unrelated security pledged in respect of the facility. 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

In September 2025, Upperway Investments Proprietary Limited ("Upperway") sold its 1.5 million Nutun shares to Pilatucom Holdings Limited ("Pilatucom"). Both Upperway and Pilatucom are owned by family trusts of Jonathan Jawno, Michael Mendelowitz and Roberto Rossi in equal shares so there is no change in beneficial interests.

There have been no changes in the interests of the directors between 30 September 2025 and the date of approval of these annual financial statements.

Dividends

In the context of the headline and basic losses for the year and to preserve liquidity, the board resolved not to declare any dividends for the 2025 financial year.

Interest of directors in the company's shares continued

Consolidated share capital

The authorised and issued share capital is detailed in note 20 of the annual financial statements.

	2025		2024	
	Number of shares '000	**Value of shares R'000**	Number of shares '000	Value of shares R'000
Balance at the beginning of the year	**784 313**	**5 413 847**	763 313	5 266 847
Shares issued	–	–	21 000	147 000
Balance at the end of the year	**784 313**	**5 413 847**	784 313	5 413 847

All Rand value amounts for share capital issued are net of share issue costs.

Special resolutions passed

The following special resolutions were approved during the year under review:

- Approval of non-executive directors' and committee members' fees.
- Authority to provide financial assistance in terms of section 44 of the Companies Act.
- Authority to provide financial assistance in terms of section 45 of the Companies Act.
- Annual general authority to repurchase securities.
- Annual general authority to allot and issue authorised but unissued securities for cash.
- Authority to issue shares to persons contemplated in section 41 of the Companies Act.
- Change of company name.
- Amendment of memorandum of incorporation.

Borrowings

The memorandum of incorporation of the company does not place any restrictions on the borrowing powers of the company or the group. Details of borrowings at the end of the financial year are set out in note 18 to the consolidated annual financial statements.

Litigation

There are no current or pending legal proceedings against the group which are anticipated to materially affect its financial position.

Subsidiaries

Details of subsidiaries and of changes in holdings are set out in note 16 to the company financial statements.

Going concern

The board believes that the group and the company have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. Accordingly, the annual financial statements were prepared on the going concern basis.

Subsequent events

No events which would have a material impact on either the financial position or operating results of the group or company have taken place between 30 September 2025 and the date of release of this report.

Employee incentives scheme

The group operates share incentive initiatives for employees, including directors.

Nutun conditional share plan ('CSP')

The CSP was approved by shareholders at a general meeting held on 20 October 2016. The first issue of CSPs was awarded in November 2016. All awards are subject to remuneration committee approval.

It is believed that the CSP is a superior long-term incentive for Nutun's objectives. The CSP offers participants certainty in that it comprises a fixed number of conditional shares. While its ultimate value will depend on performance, CSP awards will always have a value. Further disclosure relating to the CSP is set out in note 28 of the consolidated annual financial statements.

Approval of annual financial statements

The annual financial statements were approved by the board of directors on 28 November 2025.

Audit and risk committee report

for the year ended 30 September 2025

The responsibilities of the audit and risk committee are set out in the Companies Act, ('The Act'), Nutun's Memorandum of Incorporation, the King Code on Corporate Governance (King IV) and the JSE Listings Requirements. The audit and risk committee's terms of reference are reviewed annually and approved by the board.

Composition

At 30 September 2025, the audit and risk committee comprised of three independent non-executive directors, all of whom are financially literate and have adequate financial and commercial experience to fulfil their roles as members. The committee met five times during the current year, with two members of the audit and risk committee forming a quorum.

At the date of this report, the audit and risk committee comprised of:

- Diane Radley (chairperson)
- Suresh Kana
- Albertinah Kekana

The external auditors attend all audit and risk committee meetings and separate meetings may be held with the audit and risk committee to afford the external auditors the opportunity to meet with the audit and risk committee without the presence of management.

Representatives from internal audit attend all audit and risk committee meetings and are similarly afforded the opportunity of separate meetings with the audit and risk committee. The group internal audit function has a functional reporting line to the committee chairperson and an administrative reporting line to the CFO.

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 audit and risk committee members assess the effectiveness of the audit and risk committee and the audit and risk committee chairman on an annual basis.

Members of the audit and risk committee are elected annually at the company's annual general meeting by the group's shareholders on recommendation from the board and remuneration and nominations committee. The board may remove members of the audit and risk committee and must fill vacancies within 40 business days.

Access to training is provided on an ongoing basis to assist members in discharging their duties.

Roles and responsibilities

The key functions and responsibilities of the audit and risk committee, as outlined in the audit and risk committee's terms of reference, include oversight of:

The preparation of financial reporting

- Ensure appropriate financial reporting procedures are established and operating effectively, including the consideration of all entities included in the consolidated group financial statements, to ensure it has access to all the financial information to allow the group to effectively prepare and report on the financial statements;
- Review of the annual financial statements, accounting practices and policies, internal financial controls, and reports; and
- Review and consider the findings of the annual JSE proactive monitoring report and ensure that appropriate action is taken.
- Review the skills, resources and experience of the company's finance function annually and report the results in the integrated annual report; and
- Review the suitability of the skills and experience of the CFO.

Combined assurance

- 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, and the sign off by the CEO and CFO on the internal control environment.

Roles and responsibilities continued

Internal audit

- Review the independence, performance and effectiveness of the internal audit process and ensure that it has the necessary resources, budget, standing and authority to discharge its functions;
- Ensure that the internal audit function is periodically, subject to an independent quality review to ensure that it remains effective; and
- Review the suitability of the skills and experience of the internal audit function.

External audit

- Recommend/nominate the external auditor for appointment by the shareholders;
- Approve the external auditor’s engagement terms, including remuneration;
- Monitor the relationship between the external auditor and management;
- Report on the independence of the external auditor in the annual financial statements;
- Define a policy for non-audit services provided by the external auditor and pre-approve contracts for non-audit services outside this policy;
- Review the performance and effectiveness of the external audit process; and
- Review the Independent Regulatory Board of Auditors (IRBA) Inspection Findings Report to evaluate the engagement team’s independence, competency, capacity and risk focus of the auditors.

Governance

- In liaison with external and internal audit, review the developments in corporate governance and best practices and consider their impact and implication for the businesses’ processes and structures;
- Be available at all times to advise the chairman of the board on queries relating to the financial affairs and internal controls; and
- Oversee matters relating to accounting practices, internal control, content or audit of the financial statements, internal financial controls and any related matters.

Risk

- Oversee the management of:
  - Tax risks;
  - Financial reporting risks;
  - Internal financial controls; and
  - Fraud risks relating to financial reporting.

Accounting

- Make submissions to the board on accounting policies, financial controls, records and reporting.

Requirements of the Act

- The audit and risk committee assumes responsibility for all subsidiary companies that do not have their own audit and risk committees. Responsibilities include reviewing the formalised processes and controls followed on behalf of subsidiaries.

The audit and risk committee confirms that it has adopted appropriate formal terms of reference to discharge its responsibilities, has regulated its affairs and has discharged all of its responsibilities as contained therein.

Annual confirmations

Having considered, analysed, reviewed and debated information provided by management, internal audit and external audit, the audit and risk committee confirms that:

- The internal financial controls of the group have been effective in all material aspects throughout the year under review;
- These controls have ensured that the group’s assets have been safeguarded;
- The CFO’s expertise and experience is deemed appropriate;
- Appropriate financial reporting procedures have been established and are operating effectively;
- The group has complied in all material respects with the implemented risk management policy during the year under review;
- The skills, independence, audit plan, reporting and overall performance of the external auditors is deemed appropriate; and
- It has confirmed the suitability of the appointment of the current audit firm and the designated individual partner with the audit firm, having obtained information as required by the JSE Listings Requirements.

Audit and risk committee report continued
for the year ended 30 September 2025

Annual confirmations continued

The group finance function has reviewed the controls over financial reporting and presented their findings to the audit and risk committee. During the current financial year, management identified no significant deficiencies in internal control over financial reporting either through the control self-assessment process or direct testing of results. The CEO and CFO's evaluation of controls included:

- The identification and classification of risks including the determination of materiality;
- Obtaining control declarations from divisional managers on the operating effectiveness of all controls on a quarterly basis; and
- Developing remediation plans to address control deficiencies identified.

The audit and risk committee has discussed and documented the basis of its conclusion, which includes discussions with internal and external auditors as well as management.

Conclusions on roles and responsibilities

Finance function

The audit and risk committee has satisfied itself with the appropriateness of the expertise and experience of the CFO and finance function for the year under review.

Risk management

The audit and risk committee has satisfied itself to the risk management processes within the group and the effectiveness thereof.

External audit

The committee has the primary responsibility for overseeing the relationship with, and performance of, the external auditors. This includes making the recommendation on the appointment, reappointment, and removal of the external auditors, assessing their independence on an ongoing basis, and for approving the external audit engagement terms including audit fees and defining a policy for non-audit services permitted to be provided by the external auditors and pre-approve material non-audit services.

PricewaterhouseCoopers Inc. (PwC) is the group's external auditor for the period under review.

The audit and risk committee, in consultation with executive management, agreed to an audit fee for the year under review. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. Audit fees are disclosed in note 24 to the consolidated annual financial statements. In addition, the audit and risk committee has approved a policy for non-audit services provided by the external auditors, is comfortable that non-audit services performed during the year have been reasonable and that this has not impacted on the independence of the external auditors.

The audit and risk committee has reviewed the external auditor's reports and is satisfied with the performance and effectiveness of the external audit process.

Internal audit

The audit and risk committee has satisfied itself with the independence, performance and effectiveness of the internal audit process. The audit and risk committee has considered and recommended the internal audit charter for approval by the board, which has so approved it.

The internal audit function was subject to an independent quality review in 2023, and the function was found to generally conform to the International Standards for the Professional Practice of Internal Auditing which is the highest rating awarded during such a review. The internal audit function was outsourced during the year and will be subject to independent reviews in line with Deloitte's practice. The next independent review is set to take place in 2028.

The committee is satisfied with the arrangement and level of combined assurance provided by the internal and external audit functions.

Going concern

The going concern assertion of the group, as prepared by management, was reviewed by the audit and risk committee and recommended to the board.

Conclusions on roles and responsibilities continued

Annual financial statements

The committee has reviewed and is satisfied that the annual financial statements, including accounting policies, are appropriate and comply with the IFRS Accounting Standards of the International Accounting Standards Board (IASB) and in compliance with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act.

The committee:

- Reviewed the audited annual financial statements after interrogation with management, the external auditors and the internal auditors;
- Reviewed the external auditor's management letter and management's response thereto;
- Reviewed adjustments resulting from external audit queries and accepted any unadjusted audit differences; and
- Received and considered reports from the internal auditors.

The external audit report meets the requirements of International Auditing and Assurance Standards Board ('IAASB'). The audit opinion listed key audit matters in which areas of judgement have been applied, and how these matters have been addressed as part of the audit process. In this regard, the committee has obtained comfort on areas in which management has applied judgement by:

- Interrogating management on methodologies applied to areas of judgement and being kept appraised on changes to methodologies applied (where applicable);
- Reviewing back-tests results on areas of judgement, with satisfying results;
- Receiving detailed feedback from the auditors on their testing performed on areas of judgement; and
- Reviewing disclosure in the annual financial statements with regards to areas of judgement.

The committee concurs with and accepts the external auditor's report on the annual financial statements and has recommended the approval thereof to the board, which has subsequently approved the annual financial statements. These will be open for discussion at the forthcoming annual general meeting.

Conclusion

The audit and risk committee is satisfied that it has fulfilled all its statutory duties, including those prescribed by the Companies Act, and those assigned to it by the board during the year under review in relation to its terms of reference.

Diane Radley
Audit and risk committee chairperson

28 November 2025

Social, ethics and sustainability committee report

for the year ended 30 September 2025

At 30 September 2025, the social, ethics and sustainability committee (the 'committee') comprised of the following members:

- Suresh Kana (chairperson)
- Albertinah Kekana
- Ian Kirk

The committee has adopted terms of reference as its charter and has regulated its affairs in compliance with this, and has discharged all of the responsibilities set out therein.

The committee was established to assist the board in ensuring that Nutun is and remains a good and responsible corporate citizen, and to perform the statutory functions required of a social and ethics committee in terms of the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016 (King IV).

The committee monitors relevant legislation and other legal requirements or prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, transformation, the environment, health and public safety as well as labour and employment. The committee met two times during this financial year.

Key focus areas for the committee for the year under review included:

- Transformation, and particularly employment equity;
- Implementing the ethics functions across the group;
- Developing and implementing Nutun's environmental, social and economic impact framework, which provides an objective and balanced account of Nutun's sustainability impact and facilitates the communication of its shared value creation to stakeholders; and
- Staff wellness and mental health.

Conclusion

Nutun has the necessary policies and programmes in place to advance social and economic development, sound ethical behaviour, fair labour practices, responsible environmental practices and good customer relations. The committee confirms that Nutun gives the necessary attention to its transformation, social and ethics responsibilities and has complied with the company's Memorandum of Incorporation and regulatory requirements. The committee is satisfied that it discharged its responsibilities set out in its terms of reference during the year.

Suresh Kana
Social, ethics and sustainability committee chairman

28 November 2025

Independent auditor's report

To the Shareholders of Nutun Limited

Report on the audit of the consolidated and separate financial statements

Our Qualified Opinion on the Consolidated Financial Statements

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Nutun Limited (the Company) and its subsidiaries (together the Group) as at 30 September 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

Our Unqualified Opinion on the Separate Financial Statements

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 September 2025, and its separate financial performance and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Nutun Limited's consolidated and separate financial statements set out on pages 17 to 117 comprise:

- the consolidated and company statements of financial position as at 30 September 2025;
- the consolidated income statement for the year then ended;
- the consolidated and company statements of comprehensive income for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended;
- the consolidated and company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Qualified Opinion on the Consolidated Financial Statements and Unqualified Opinion on the Separate Financial Statements

Our audit opinion on the consolidated financial statements for the year ended 30 September 2024 was qualified as we were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the going concern basis of accounting applied by management in preparing the financial information of Mobalyz Group Holdings Limited ('MGH'), an equity-accounted associate of the Group. This inability arose from MGH not having signed debt waivers for its loans and its debt restructuring initiatives still being in progress as at 30 September 2024. The qualification related solely to the Group's consolidated financial statements and did not affect the separate financial statements of the Company.

Had an alternative basis of accounting been applied in the preparation of the financial information of MGH for the year ended 30 September 2024, this could have resulted in a remeasurement of MGH's assets and liabilities, with a corresponding net impact on the 'Loss for the year from discontinued operations' captured in the consolidated income statement. Such potential remeasurement may have affected the carrying values of the net assets derecognised on loss of control, as disclosed in note 16, and the resulting gain or loss on disposal of subsidiary, as disclosed in note 15.1.2. These potential changes would also have an impact on the Group's headline earnings per share and diluted earnings per share, as well as the related MGH financial information disclosed in note 10. Details relating to the staged disposal of the Group's remaining investment in MGH are presented in note 10.

Our opinion on the consolidated financial statements for the year ended 30 September 2025 is also modified. The modification arises only because the matter described above affects the comparability of the current year's Group financial information with the corresponding prior year figures, particularly the comparability of headline earnings per share and diluted headline earnings per share. The current-year figures themselves are not affected, and our opinion on the separate financial statements of the Company is not modified.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements and unqualified opinion on the separate financial statements.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Independent auditor's report continued

To the Shareholders of Nutun Limited

Report on the audit of the consolidated and separate financial statements continued

Our audit approach

Overview

Final materiality

- Final group materiality: R66 040 000, which represents 1% of consolidated total assets.
- Final company materiality: R14 570 000, which represents 1% of total assets.

Group audit scope

- We performed full scope audits on seven components
- We performed an audit of one or more financial statement line items on three components

Key audit matters

In addition to the matter described in the Basis for qualified opinion section, we have determined the matter described below to be the key audit matters to be communicated in our report:

- Valuation of the principal book portfolios.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R66 040 000	R14 570 000
How we determined it	1% of consolidated total assets at year end.	1% of total assets at year end.
Rationale for the materiality benchmark applied	A significant portion of the Group's principal business activity relates to the purchasing and recovering of non-performing debt books, which contribute a significant portion of the group's total consolidated asset base and are fundamental to generating revenue and achieving profitability. These assets are critical to revenue generation and long-term profitability, making total assets a more stable and relevant benchmark. Total assets are also a key metric for users, reflecting the group's ability to meet obligations and sustain operations. We chose 1% of consolidated total assets, which is consistent with quantitative materiality thresholds used for other companies within this sector and is further based on our professional judgement after consideration of qualitative factors that impact the Group.	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark for holding companies. We chose 1% of total assets, which is consistent with quantitative materiality thresholds used for investment holding companies in this sector.

Report on the audit of the consolidated and separate financial statements continued

Our audit approach continued

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's organisational, legal, consolidation structures and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group consists of the Company and its affiliates (each considered to be a 'component' for purposes of our group audit scope).

In establishing the group audit scope, based on our group risk assessment, we determined the type of work to be undertaken on the financial information of these components. In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size), non-significant or inconsequential to the Group.

We have scoped in seven components for full scope audits and performed an audit of one or more account balances at three components.

We determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

We issued group audit instructions to the component audit teams in our audit scope. These instructions included, among others, our risk assessment, materiality and the scope of the work. We explained to the component audit teams the structure of the Group, the main developments that were relevant for the component auditors, the risks identified, the materiality levels to be applied and our audit approach. We had various meetings with each of the in-scope component audit teams before them commencing their respective audits, throughout the audit and upon conclusion of their work. During these meetings, we discussed our instructions, the audit plan and execution, significant risks, the significant accounting and audit issues and other relevant audit topics identified by the component auditors, their reports, the findings of their procedures and other matters that could be of relevance for the consolidated financial statements. By performing the procedures outlined above at the components, combined with additional procedures performed at Group level, we have been able to obtain evidence on the Group's financial information, to provide a basis for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for qualified opinion section, we have determined that the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

Independent auditor's report continued

To the Shareholders of Nutun Limited

Report on the audit of the consolidated and separate financial statements continued

Our audit approach continued

Key audit matters continued

In terms of ISA 701 C*ommunicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addresses the key audit matter
Valuation of the principal book portfolios Refer to the following notes to the consolidated financial statements for disclosures as it relates to this key audit matter: ▪ Note 5: Management estimates; ▪ Note 9: Purchased book debts; ▪ Note 34: Financial risk management. The Group's principal book portfolio amounts to R3 975 million at 30 September 2025 and represents the largest component of purchased book debts. Within the Group, the Nutun SA segment purchases credit-impaired financial assets (principal book portfolios) which form part of the 'Purchased book debts' financial statement line item as presented in the consolidated statement of financial position. These principal book portfolios are classified as Purchased Originated Credit Impaired Assets in terms of IFRS Accounting Standard *Financial Instruments* ("IFRS 9") and are measured at amortised cost. In accordance with IFRS 9, the Group is required to project future cashflows which include Forward Looking Information ("FLI") with respect to expected, rather than just incurred, credit losses. On an ongoing basis, management determine the assumptions and other input parameters with respect to the amortised cost models, incorporating the most recent available collection data and expectations on macro-economic factors which could impact on future collection levels. In doing so, management exercise significant judgement in considering the representativeness of historical data and how FLI is taken into account within the models and whether any additional 'out of model adjustments' are required where the models do not cater for all the potential impacts. We considered the valuation of the Group's principal book portfolios to be a matter of most significance to our current year audit of the consolidated financial statements due to: ▪ significant judgement and assumptions applied by management in the amortised cost carrying value of the principal book portfolios; and ▪ the magnitude of the balance in relation to the consolidated financial statements.	Our audit addressed this key audit matter as follows: We obtained management's amortised cost models and with the assistance of our internal actuarial expertise we assessed the reasonableness of management's expected credit loss amount by performing the following: ▪ Assessed the methodology applied with reference to the requirements of IFRS 9; ▪ In assessing the accuracy of the models, we: - Evaluated the output from management's back testing; - Independently recalculated the input parameters and compared the results to that of management; - Developed independent estimates using challenger models and compared the output of those models to the output per management's models; - Assessed the reasonableness of the forecast information and underlying assumptions applied by management in the models by comparing actual results to management's forecasts as part of the review of management's back testing; and - Assessed the reasonableness of key inputs used by comparing inputs to external data, developing a range of independent estimates and comparing those to the inputs used by management. It was determined that management's overall expected credit loss amount was within an acceptable range and therefore we accepted management's amount as being reasonable. On a sample basis, we assessed the completeness of the data inputs used in the models and in the 'out of model adjustment' calculations by tracing mandates loaded onto the loan management system through to data inputs used in models, noting no material exceptions. On a sample basis, we assessed the accuracy of the data inputs used in the models and in the 'out of model adjustment' calculations by tracing to relevant supporting documentation. We did not note any material exceptions.

Report on the audit of the consolidated and separate financial statements continued

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Nutun audited consolidated and company annual financial statements for the year ended 30 September 2025", which include(s) the Directors’ Report, the Audit and Risk Committee Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the document titled "Nutun Integrated Annual Report for the year ended 30 September 2025”, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.

Independent auditor's report continued
To the Shareholders of Nutun Limited

Report on the audit of the consolidated and separate financial statements continued

Auditor's responsibilities for the audit of the consolidated and separate financial statements continued

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Nutun Limited for two years.

PricewaterhouseCoopers Inc.
Director: P Calicchio
Registered Auditor
Johannesburg, South Africa

30 November 2025

Consolidated statement of financial position

at 30 September 2025

	Notes	2025 Rm	2024 Rm
Assets			
Cash and cash equivalents	6	**106**	370
Other investments	7	**41**	264
Tax receivables		**5**	12
Trade and other receivables	8	**471**	497
Assets classified as held for sale	15	**4**	608
Purchased book debts	9	**4 677**	4 503
Other loans receivables		**4**	4
Equity accounted investments	10	**98**	167
Intangible assets	11	**63**	88
Property and equipment	12	**450**	461
Goodwill	13	**511**	511
Deferred tax assets	14	**174**	181
Total assets		**6 604**	7 666
Liabilities			
Bank overdrafts	18	**364**	282
Tax payables		**–**	2
Trade and other payables	17	**482**	242
Provisions		**–**	5
Liabilities directly associated with assets held for sale	15	**4**	281
Interest-bearing debt	18	**3 443**	4 237
Senior debt		**3 293**	4 012
Subordinated debt		**150**	225
Lease liabilities	19	**364**	373
Deferred tax liabilities	14	**551**	586
Total liabilities		**5 208**	6 008
Equity			
Ordinary share capital	20	**5 414**	5 414
Other reserves*		**30**	29
Retained earnings		**(4 048)**	(3 788)
Equity attributable to ordinary equity holders of the parent		**1 396**	1 655
Non-controlling interests	21	**–**	3
Total equity		**1 396**	1 658
Total equity and liabilities		**6 604**	7 666

* Other reserves consist of the share-based payment reserve and the foreign currency translation reserve.

Consolidated income statement

for the year ended 30 September 2025

	Notes	2025 Rm	2024 Rm
Gross profit from the provision of services		**703**	774
Revenue	23	**1 435**	1 476
Cost of revenue*		**(732)**	(702)
Net income from purchased book debts		**244**	406
Imputed interest revenue, calculated using the credit-adjusted effective interest rate	22	**683**	687
Interest expense	22	**(354)**	(377)
Impairment loss on principal book portfolios	9	**(199)**	(129)
Fair value movements on other financial assets	9	**114**	225
Operating costs	24	**(1 063)**	(1 340)
Net finance charge – not relating to provision of financing to customers	22	**(91)**	(304)
Finance income		**36**	87
Finance charges		**(127)**	(391)
Net other income**		**69**	67
Equity accounted loss		**(48)**	(1)
Operating loss		**(186)**	(398)
Non-operating profit	25	**38**	311
Loss before tax		**(148)**	(87)
Income tax	26	**35**	(67)
Loss for the year from continuing operations		**(113)**	(154)
Discontinued operations			
Loss for the year from discontinued operations	15	**(125)**	(1 340)
Loss for the year		**(238)**	(1 494)
Loss for the year from continuing operations attributable to:			
Ordinary equity holders of the parent		**(113)**	(146)
Non-controlling interests		**–**	(8)
Loss for the year from discontinued operations attributable to:			
Ordinary equity holders of the parent		**(125)**	(839)
Non-controlling interests		**–**	(501)
Earnings per share (cents)			
From continuing operations			
Basic loss per share	27	**(14.4)**	(18.7)
Diluted basic loss per share	27	**(14.4)**	(18.7)
From total operations			
Basic loss per share	27	**(30.3)**	(126.2)
Diluted basic loss per share	27	**(30.3)**	(126.2)

* Cost of revenue includes directly and incremental costs associated with the generation of service fees and commission revenue and includes salaries of R566 million (2024: R544 million), communication costs of R61 million (2024: R54 million) and commission costs of R31 million (2024: R44 million).

** Net other income for the 2025 financial year includes the release of a lease liability of R21m, management fees for services rendered to law firms and for business support services of R45m and other income of R3m. In the prior year, net other income included the release of the contingent consideration relation to Nutun CX and Nutun UK of R64m and other income of R3m.

Consolidated statement of comprehensive income

for the year ended 30 September 2025

	2025 Rm	2024 Rm
Loss for the year	**(238)**	(1 494)
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Movement in cash flow hedging reserve:	**–**	38
Fair value gains arising during the year	**–**	45
Hedging gains reclassified to profit or loss	**–**	1
Deferred tax	**–**	(8)
Exchange gain/(loss) on translation of foreign operations	**24**	(17)
Exchange differences on translation of discontinued operations	**–**	(39)
Exchange differences reclassified to profit or loss	**–**	(120)
Total comprehensive loss for the year	**(214)**	(1 632)
Total comprehensive loss attributable to:		
Ordinary equity holders of the parent	**(214)**	(1 123)
Non-controlling interests	**–**	(509)

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

Consolidated statement of changes in equity

for the year ended 30 September 2025

	Number of ordinary shares million	Share capital Rm	Put option reserve Rm	Cash flow hedging reserve Rm	Share based payment reserve Rm	Foreign currency translation reserve Rm	Retained loss Rm	Equity attributable to ordinary equity holders of the parent Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 September 2023	763	5 267	(4 117)	(49)	140	179	4306	5 726	855	6 581
Total comprehensive income	–	–	–	38	–	(176)	(985)	(1 123)	(509)	(1 632)
Loss for the year	–	–	–	–	–	–	(985)	(985)	(509)	(1 494)
Other comprehensive income	–	–	–	38	–	(176)	–	(138)	–	(138)
Derecognition of non-controlling interests on disposal of WBC	–	–	–	–	–	–	–	–	(1 524)	(1 524)
Derecognition of non-controlling interests on disposal of Mobalyz	–	–	–	–	–	–	–	–	856	856
Transactions with non-controlling interests	–	–	–	–	–	–	21	21	(87)	(66)
WBC unbundling steps	–	–	–	–	–	–	535	535	1 269	1 804
Equity cure payment	–	–	–	–	–	–	(285)	(285)	–	(285)
Partnership interest		–	–	–	–	–	(177)	(177)	–	(177)
Grant of conditional share plans	–	–	–	–	(37)	–	–	(37)	–	(37)
Settlement of conditional share plans	–	–	–	–	(77)	–	14	(63)	–	(63)
Transfer to retained earnings	–	–	–	11		–	(11)	–	–	–
Derecognition of Nutun CX put option on acquisition of non-controlling interests	–	–	407	–	–	–	(206)	201	–	201
Derecognition of WBC put option reserve to acquire non-controlling interests	–	–	3 710	–	–	–	(1 771)	1 939	–	1 939
Dividends paid	–	–	–	–	–	–	–	–	(857)	(857)
Distribution in specie	–	–	–	–	–	–	(5 229)	(5 229)	–	(5 229)
Issue of shares	21	147	–	–	–	–	–	147	–	147
Balance at 30 September 2024	**784**	**5 414**	**–**	**–**	**26**	**3**	**(3 788)**	**1 655**	**3**	**1 658**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**24**	**(238)**	**(214)**	**–**	**(214)**
Loss for the year	**–**	**–**	**–**	**–**	**–**	**–**	**(238)**	**(238)**	**–**	**(238)**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**24**	**–**	**24**	**–**	**24**
Transactions with non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(27)**	**(27)**	**(3)**	**(30)**
Grant of conditional share plans	**–**	**–**	**–**	**–**	**(7)**	**–**	**–**	**(7)**	**–**	**(7)**
Cancellation of conditional share plans	**–**	**–**	**–**	**–**	**(13)**	**–**	**3**	**(10)**	**–**	**(10)**
Settlement of conditional share plans	**–**	**–**	**–**	**–**	**(3)**	**–**	**2**	**(1)**	**–**	**(1)**
Balance at 30 September 2025	**784**	**5 414**	**–**	**–**	**3**	**27**	**(4 048)**	**1 396**	**–**	**1 396**

Consolidated statement of cash flows

for the year ended 30 September 2025

	Notes	2025 Rm	2024 Rm
Cash flow from operating activities			
Cash (utilised)/generated by operations	29	**(338)**	305
Interest received		**15**	1 837
Interest paid		**(468)**	(2 461)
Income taxes paid	30	**(15)**	(203)
Payment of Santaco equity cure	28.1	**–**	(285)
Dividends paid	31	**–**	(857)
Cash flow from operating activities before changes in operating assets and working capital		**(806)**	(1 664)
Decrease in operating assets		**681**	2 569
Loans and advances	29.1	**3**	1 613
Decrease in leased assets		**–**	11
Purchased book debts	29.2	**678**	945
Changes in working capital		**(172)**	(628)
Decrease in inventories		**–**	(463)
Decrease/(increase) in trade and other receivables		**21**	(1)
Decrease/(increase) in other loans receivable		**25**	(5)
Decrease in trade and other payables		**(218)**	(159)
Net cash (utilised)/generated by operating activities		**(297)**	277
Cash flow from investing activities			
Acquisition of property and equipment		**(51)**	(76)
Proceeds on disposal of property and equipment		**10**	22
Acquisition of intangible assets		**(23)**	(78)
Dividends from equity accounted investment	10	**25**	235
Proceeds on disposal of subsidiary (net of cash disposed)	16	**398**	(501)
Deposits into other investments		**–**	(1 848)
Withdrawals from other investments		**243**	2 408
Proceeds on disposal of intangible assets		**1**	4
Net cash generated by investing activities		**603**	166
Cash flow from financing activities			
Proceeds from interest-bearing liabilities	32	**1 590**	2 129
Settlement of interest-bearing liabilities	32	**(2 396)**	(5 598)
Draw-down of bank overdrafts	32	**6 370**	4 749
Settlement of bank overdrafts	32	**(6 289)**	(4 862)
Settlement of other short-term borrowings		**–**	(22)
Repayment of lease liabilities	32	**(62)**	(174)
Transactions with non-controlling interests		**–**	203
Net proceeds on issue of shares by subsidiary to non-controlling interests		**–**	1 510
Net cash utilised by financing activities		**(787)**	(2 065)
Net decrease in cash and cash equivalents		**(482)**	(1 622)
Cash and cash equivalents at the beginning of the year	6	**588**	2 204
Effects of exchange rate changes on the balance of cash held in foreign currencies		**1**	6
Cash and cash equivalents at the end of year*	6	**107**	588

* Cash and cash equivalents includes R1 million (2024: R218 million) of cash transferred as part of assets held for sale.

Notes to the consolidated financial statements

for the year ended 30 September 2025

1 Basis of preparation

Nutun Limited (Nutun), the ultimate parent of the group, is a company incorporated and domiciled in the Republic of South Africa (South Africa) whose shares are publicly traded on the JSE Ltd. Nutun is a global business process outsourcing (BPO) and credit-lifecycle management group headquartered in South Africa. The group's principal activities include the acquisition and servicing of non-performing loans portfolios as well as provision of outsourced customer experience and collections.

The financial statements of Nutun Limited ('the company'), and its subsidiaries (the group) have been prepared in accordance with the IFRS® Accounting Standards of the International Accounting Standards Board (IASB), and in compliance with the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations), the JSE Listings Requirements and the requirements of the Companies Act. The group also subscribes in all its activities to principles of best practice and corporate governance, as set out in the King IV Report on Corporate Governance for South Africa 2016.

The consolidated and company financial statements have been prepared on the historical cost basis except for other financial assets and other investments which are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 – Share-based payments and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36 – Impairment of assets.

The consolidated annual financial statements include amounts based on judgements and estimates made by management.

The company and group statements of financial position are presented in order of liquidity. Reference to the current maturities of these financial assets and liabilities are disclosed in the statements of financial position notes and in the analysis of financial assets and liabilities.

The group has made the following accounting policy election in terms of IFRS Accounting Standards, with reference to the detailed accounting policy shown in brackets:

- Regular way purchases or sales of financial assets are recognised and derecognised using trade date accounting (note 34).

All monetary information and figures presented in these consolidated financial statements are stated in millions of South African Rand (Rm), unless otherwise indicated.

These accounting policies are consistent with the previous period.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

2 Changes in accounting policies and disclosures

The standards and amendments to standards listed below were adopted during the current financial year, and did not have a material impact on the group:

Consideration	Effective date
IAS 1 (Presentation of Financial Statements) Amendment regarding non-current liabilities with covenants	Annual periods beginning on or after 1 January 2024
IFRS 16 (Leases) Amendment regarding lease liability in sale and leaseback transactions, seller-lessee subsequent measurement in sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale	Annual periods beginning on or after 1 January 2024
IAS 7 (Statement of Cash Flows) and IFRS 7 (Financial Instruments: Disclosures) Amendment regarding supplier finance arrangement disclosure	Annual periods beginning on or after 1 January 2024

3 New and amended accounting standards and interpretations

The standards and amendments listed below will be effective in future reporting periods. It is expected that the group will adopt the pronouncements on their respective effective dates and the pronouncements are not going to have a material impact with the exception of IFRS 18.

Consideration	Effective date
IAS 21 (The Effects of Changes in Foreign Exchange Rates) Amendment regarding the entity's transaction or operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose	Annual periods beginning on or after 1 January 2025
IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures) Amendment regarding classification and measurement of financial instruments	Annual periods beginning on or after 1 January 2026
IFRS 18 (Presentation and Disclosure in Financial Statements) IFRS 18 replaces IAS 1 (Presentation of Financial Statements) The standard is expected to primarily affect the presentation of the statement of profit or loss by introducing new defined subtotals, enhanced disaggregation requirements, and expanded disclosures on management-defined performance measures. The Group is currently assessing the impacts, and while the adoption is not expected to materially affect recognition or measurement of assets and liabilities, it will result in changes to presentation and disclosure in the financial statements.	Annual periods beginning on or after 1 January 2027
IFRS 19 (Subsidiaries without Public Accountability) IFRS 19 is a voluntary accounting standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.	Annual periods beginning on or after 1 January 2027

4 Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the consolidated annual financial statements from the date of obtaining control until the date that control is lost.

The accounting policies and financial reporting periods of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full (excluding applicable foreign currency gains/losses) on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the group.

Where control of a subsidiary is lost and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

5 Management estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. This forms the basis of making the judgements on the carrying values of assets or liabilities that are not otherwise readily apparent. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments, as follows:

5.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit (CGU) to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Goodwill is considered for impairment annually.

Factors taken into consideration include the economic viability of the asset itself and, where it is a component of a larger CGU, the viability of the CGU. Refer to note 13 of the consolidated financial statements for further disclosure around goodwill impairment testing.

5.2 Deferred tax

Deferred tax assets are recognised to the extent it is probable that taxable income will be available in the future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

5 Management estimates continued

5.3 Expected credit loss (ECL) on principal book portfolios

The group measures the ECL of the principal book portfolios in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The estimation of the ECL for the Nutun group is a key judgement. Further details on the key judgement relating to the ECL for the group has been included in note 34.1, Credit risk management and measurement, Method of provisioning and fair valuing.

5.4 Fair value of other financial assets

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at fair value though profit and loss. Certain purchased book debts (other financial assets) are managed on a fair value basis.

The estimation of the fair value is a key judgment. Further details on the key judgement relating to the fair value of other financial assets for the group has been included in note 34.6 fair value disclosure.

6 Cash and cash equivalents

	2025 Rm	2024 Rm
Bank balances	**106**	365
Call deposits	**–**	5
Total cash and cash equivalents*	**106**	370

* Cash and cash equivalents are held with reputable bank institutions (First National Bank, being the most significant), all with S&P short term deposit credit ratings of zaA-1+. Cash and cash equivalents of R106 million (2024: R370 million) have been pledged as security for the interest bearing liabilities and bank overdrafts per the pledge agreement, refer to note 18. These assets are pledged for the duration of the agreement. The terms of the pledges are usual and customary to such agreements.

The carrying value of cash and cash equivalents approximates fair value as it is short-term in nature and not subject to significant changes in credit risk and fair value. The credit risk in relation to cash and cash equivalents is assessed as low as the group diversifies the financial institutions hence the expected credit loss is assessed as immaterial.

Outstanding bank overdrafts which are repayable on demand form an integral part of the group's financing activities.

7 Other investments

Other investments are carried at fair value through profit and loss. The net fair value gain or loss includes interest earned on the investment and is disclosed as part of finance income on the income statement.

	2025 Rm	2024 Rm
Money market fund investments*	**41**	264
Total other investments	**41**	264

* Money market fund investments are funds which have been invested into Nedbank Group funds. This investment is short term in nature and is readily available to meet cash flow requirements of the group as they fall due. The movement in the balance of Money market fund investments relates to withdrawals of R243 million (2024: R2 408 million), deposits of Rnil (2024: R1 848 million), non-cash interest of R20 million (2024: R13 million) and other non cash movements of Rnil (2024: R39 million). However the money markets do not meet the definition of cash and cash equivalents due to the high risk exposure of the underlying investment portfolio.

7.1 Money market fund investments

Money market fund investments comprise the following:

	2025	2024
Counterparty	Nedgroup	
Funds invested (Rm)	**41**	264
Average interest rate earned	**7.9%**	8.7%
Composition of underlying investments	**100.0%**	100.0%
Local banks	**82.7%**	90.8%
Foreign banks	**0.6%**	8.1%
Government	**16.7%**	1.1%
Credit rating	**AA+**	BB-

Whilst the money market fund investments are highly liquid and the group is able to convert the investments into cash within 24 hours of making such requests, the group has classified its money market investments as other investments as the risk of future changes in value have been assessed as not insignificant.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

8 Trade and other receivables

	Classification	2025 Rm	2024 Rm
Trade receivables*		**364**	423
Loss allowance		**(10)**	(5)
Net trade receivables	Financial asset	**354**	418
Prepayments and other deferrals	Non-financial asset	**6**	18
Vat receivable	Non-financial asset	**12**	12
Deposits	Non-financial asset	**2**	3
Sundry debtors – government grants**	Non-financial asset	**73**	–
Sundry debtors***	Financial asset	**24**	46
Total trade and other receivables		**471**	497
Movement in loss allowance			
Balance at the beginning of the year		**(5)**	(30)
Impairment recognised in profit or loss		**(5)**	(30)
Utilisation of impairments		**–**	14
Reversal of impairments		**–**	10
Disposal of subsidiary		**–**	24
Transferred to assets held for sale		**–**	7
Balance at the end of the year		**(10)**	(5)

* Trade and other receivables of R471m (2024: 497m) have been pledged as security for the interest bearing liabilities and bank overdrafts per the pledge agreement, refer to note 18. These receivables are pledged for the duration of the agreement. The terms of the pledges are usual and customary to such agreements.

** The sundry debtors – government grants relates to Department of Trade and Industry (DTI) incentive receivable for the Nutun International BPO business. Refer to note 24.1 for the accounting policy relating to government grants.

*** Sundry debtors includes R12 million (2024: R16 million) related to the consideration receivable on the Nutun Australia disposal and receivable in April 2026.

The carrying value of trade and other receivables approximates fair value as these are short-term in nature.

The group measures the loss allowance for trade receivables at an amount equal to lifetime expected losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Customers operate in industries which are stable and not subject to volatility. Credit risk associated with each industry is similar.

	2025 Rm	2024 Rm
Maximum exposure to credit losses of trade receivables	**354**	418
Gross trade receivables	**364**	423
Less impairment provision	**(10)**	(5)
Carrying value of trade receivables less impairment provision	**354**	418
Residual exposure	**354**	418

9 Purchased book debts

Purchased credit-impaired financial assets (principal book portfolios) are those that, at the date of initial recognition (acquisition), are credit-impaired. The group purchases its portfolios at a deep discount that reflects the incurred credit losses.

Principal book portfolios are portfolios of written-off consumer debts purchased at prices below the nominal receivable amounts. Principal book portfolios are reflected at amortised cost on a portfolio basis. Cost includes amounts payable to the vendor and other direct acquisition costs. Principal book portfolios reflected below include cumulative changes in lifetime expected credit losses since acquisition as a loss allowance. The amount of the change in lifetime expected credit losses is reflected as an impairment gain or loss in profit or loss. Favourable changes in lifetime expected credit losses (where collections on portfolios are expected to outperform the collections expected when the portfolios were acquired) are recognised as an impairment gain even if the lifetime expected credit losses are less than the value of expected credit losses that were included in the estimated cash flows when acquired.

Other financial assets relate to purchased book debt contracts where Nutun does not have title of the underlying portfolio. The portfolios include non-performing accounts held by South African banks and credit providers. Nutun's return on the portfolio is driven mainly by its collection activities and performance. Nutun has no recourse to the banks or credit providers. Under certain circumstances, the titleholder may retract some of the underlying accounts and dispose thereof to third parties with Nutun being entitled to a portion of the proceeds. The terms of these contracts therefore do not give rise to cash flows that are solely payments of principal and interest as it is not consistent with a basic lending arrangement. Accordingly, these purchased book debts are measured on a fair value basis. Refer to note 34.6.

	2025 Rm	2024 Rm
Expected to be recovered after 12 months		
Principal book portfolio	**2 853**	2 867
Other financial assets	**546**	511
	3 399	3 378
Expected to be recovered within 12 months		
Principal book portfolio	**1 122**	964
Other financial assets	**156**	161
	1 278	1 125
Total purchased book debts	**4 677**	4 503

9.1 Principal book portfolio*

	2025 Rm	2024 Rm
Reconciliation of movements in the year		
Balance at the beginning of the year	**3 831**	4 038
Additions	**857**	431
Net cash collections**	**(1 197)**	(1 196)
Interest calculated using the credit adjusted effective interest rate (CAEIR)	**683**	687
Impairment loss	**(199)**	(129)
Balance at the end of the year	**3 975**	3 831

9.2 Other financial assets

	2025 Rm	2024 Rm
Reconciliation of movements in the year		
Balance at the beginning of the year	**672**	627
Additions	**84**	44
Cash collections	**(168)**	(224)
Fair value movements	**114**	225
Balance at the end of the year	**702**	672

* Purchased book debts of R3 975 million (2024: R3 831 million) have been pledged as security for the interest bearing liabilities and bank overdrafts per the pledge agreement, refer to note 18. These assets are pledged for the duration of the agreement. The terms of the pledges are usual and customary to such agreements.

** Included in net collections are gross collections of R1 280 million (2024: R1 279 million) and directly attributable and incremental collection costs of R83 million (2024: R83 million).

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

10 Equity accounted investments

The group holds investments in associates, being entities over which the company has significant influence. Significant influence is generally accompanied by a 20% to 50% of the voting rights of the investee and is demonstrated as the power to participate in the financial and operating policy decisions.

Investments in associates are accounted for using the equity method, being cost adjusted for changes in the group's share of net assets, less any impairment losses.

Losses in an associate in excess of the group's interest therein, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the company and an associate are eliminated to the extent of the group's interest therein.

When the group reduces or loses significant influence, it proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

10.1 Details of the group's investments in associates are as follows:

	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest held by the group % 2025	2024
Mobalyz Group Holdings (MGH)*	Mobility products and services	South Africa	**0.0%**	35.5%
TC Global Finance Limited**	Specialised credit	Europe	**41.0%**	44.0%

* During the current financial year, the group disposed of its 35.5% shareholding in MGH for R28.40 and ceased to recognise the investment in MGH.

** The decrease in the proportion of ownership interests held by the group in the current year is due to the associate's total equity being held by three different classes of equity instruments. During the year the group's portion of distributions exceeded distributions to the other classes of equity held, resulting in a lower effective percentage held in remaining assets.

10.2 Carrying amount of equity accounted investments^

	TC Global Finance 2025 Rm	2024 Rm
Net assets of investment*	**239**	382
Proportion of the group's ownership interest in the investment	**98**	167
Carrying amount of the group's interest in investment	**98**	167
The carrying amount of the group's interest in the investment comprises:		
Carrying amount at the beginning of the year	**167**	357
Share of loss after tax	**(48)**	(1)
Dividend received**	**(25)**	(188)
Effect of foreign currency exchange difference	**4**	(1)
Carrying amount of the group's interest in investment	**98**	167

^ MGH was excluded from the reconciliation in the prior year as the carrying value was Rnil. Refer to note 10.3.

* This represents amounts included in the IFRS financial statements of the associate, not the group's share of these amounts.

** Dividends received from associates represent the actual amounts attributable and hence received by the group.

10 Equity accounted investments continued

10.3 Material interest in associates

The only material interest in an associate in the prior year was MGH due to the significant net liability value of R2 549 million compared with the net asset value of R382 million of TC Global Finance. As a result of the loss of significant influence in MGH in the current year, TC Global Finance is the only interest in associate remaining and is therefore deemed to be material in the current year. Accordingly, a summarised statement of financial position and a summarised income statement has been presented, with the comparative information presented for the first time.

Summarised statement of financial position

	TC Global Finance		MGH*	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Total non-current assets	**226**	360	**–**	6 990
Total current assets	**28**	36	**–**	4 958
Total assets	**254**	396	**–**	11 948
Total non-current liabilities	**–**	–	**–**	2 074
Total current liabilities	**15**	14	**–**	12 423
Total liabilities	**15**	14	**–**	14 497
Net assets	**239**	382	**–**	(2 549)
Share in %	**41.0%**	44.0%	**0.0%**	35.5%
Carrying amount	**98**	167	**–**	(905)

* The investment in associate is limited to its carrying value of Rnil.

Summarised statement of comprehensive income

The summarised income statement for TCGF, which was classified as a material associate in the current year is as follows:

	2025 Rm	2024 Rm
Revenue	**4**	26
Expenses	**(100)**	(32)
Loss before tax	**(96)**	(6)
Income tax expense	**–**	–
Loss for the year	**(96)**	(6)
Other comprehensive loss	**–**	–
Total comprehensive loss	**(96)**	(6)

Summarised statement of comprehensive income

The summarised income statement for MGH, which was classified as a material associate in the prior year is as follows:

	2025 Rm	2024 Rm
Revenue	**–**	442
Risk-adjusted net interest income	**–**	161
Other income	**–**	3 407
Impairment of loans and advances	**–**	(5 279)
Impairment of associates	**–**	(274)
Operating costs	**–**	(1 309)
Gain on disposal of subsidiary	**–**	1 676
Loss before tax	**–**	(1 176)
Income tax expense	**–**	(105)
Loss for the year	**–**	(1 281)
Other comprehensive loss	**–**	(38)
Total comprehensive loss	**–**	(1 243)

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

10 Equity accounted investments continued

10.3 Material interest in associates continued

Loss of significant influence and disposal of investment

During the currrent year, the group disposed of its 35.5% interest in MGH for a nominal consideration of R28.40. Prior to the disposal, the group relinquished its right to appoint a representative director to the MGH board. This resulted in the group losing its significant influence in the associate. The investment therefore became a financial asset per IFRS9 carried at fair value through profit and loss. At the date of loss of influence,the associate had a nil carrying amount, as the group had previously ceased recognising its share of losses. The financial asset investment was therefore recognised at a fair value of nil.

At the date of disposal of its 35.5% interest in MGH, the investment had a nil carrying amount.

The disposal formed part of the group's rationalisation of non-core and loss-making investments allowing management to focus on scalable, capital-light operations within the Nutun portfolio.

As a result:

- No gain or loss on disposal was recognised in profit or loss;
- The nominal proceeds of R28.40 were recognised in other income;
- The associate was derecognised from the group's statement of financial position.

No retained interest is held in MGH following the disposal.

11 Intangible assets

Intangible assets with finite useful lives are initially recognised at cost if acquired separately or at fair value at the date of acquisition in a business combination and are subsequently carried at cost less accumulated amortisation and accumulated impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets are amortised using a combination of the straight-line method over the estimated economic lives over the assets. In some cases, assets within the same class are amortised using different methods. This is the case for customer relationships acquired by the group, in which case where the benefit is expected to be derived from a portion of the asset class in a constant manner over the useful life of the asset, the straight line basis has been used.

For intangible assets amortised on the straight-line basis, the following periods are applied:

Computer and telephony software	2 – 3 years
Internally- generated computer software	5 – 10 years
Brands and trademarks	Indefinite useful life
Customer relationships	4 – 13 years

Useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimates being recognised on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. This is done by comparing the recoverable amounts (higher of value in use and fair value less costs to sell) of the intangible assets to their carrying amounts. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised immediately in profit and loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

11 Intangible assets continued

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

	Computer and telephony software Rm	Internally generated software Rm	Brands and trademarks Rm	Customer relationships Rm	Total Rm
Intangible assets					
Cost					
At 30 September 2023	523	228	2 812	348	3 911
Additions	40	27	–	–	67
Disposals	(8)	(1)	–	–	(9)
Disposal of subsidiary	(475)	–	(45)	(124)	(644)
Impairment	(27)	–	–	–	(27)
Effects of foreign exchange differences	(5)	–	–	3	(2)
Transferred to assets held for sale	–	(98)	(2 767)	(141)	(3 006)
At 30 September 2024	**48**	**156**	**–**	**86**	**290**
Additions	**2**	**15**	**–**	**–**	**17**
Disposals	**–**	**(9)**	**–**	**(1)**	**(10)**
At 30 September 2025	**50**	**162**	**–**	**85**	**297**
Accumulated amortisation					
At 30 September 2023	(234)	(83)	–	(179)	(496)
Disposals	4	1	–	–	5
Amortisation expense	(50)	(26)	–	(32)	(108)
Disposal of subsidiary	252	–	–	60	312
Effects of foreign exchange differences	(7)	–	–	13	6
Transferred to assets held for sale	–	22	–	58	80
At 30 September 2024	**(36)**	**(86)**	**–**	**(80)**	**(202)**
Disposals	**–**	**9**	**–**	**–**	**9**
Amortisation expense*	**(2)**	**(37)**	**–**	**(2)**	**(41)**
At 30 September 2025	**(38)**	**(114)**	**–**	**(82)**	**(234)**
Net carrying value					
Cost	48	156	–	86	290
Accumulated amortisation	(36)	(86)	–	(80)	(202)
At 30 September 2024	**12**	**70**	**–**	**6**	**88**
Cost	**50**	**162**	**–**	**85**	**297**
Accumulated amortisation	**(38)**	**(114)**	**–**	**(82)**	**(234)**
At 30 September 2025	**12**	**48**	**–**	**3**	**63**

* During the current year the useful lives of certain items of internally generated software were reassessed and determined to be shorter than the original estimated useful life. The carrying amount of these items was R16 million at 30 September 2024. The change in estimated useful life resulted in an increase in amortisation expense of R14 million in the current year and a corresponding decrease in amortisation expense in future years.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

12 Property and equipment

The cost of an item of property and equipment (PE) is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Property and equipment is subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Items of property and equipment are depreciated on a component basis to their residual values on a straight line basis over their estimated economic lives.

Depreciation commences from the date that they are available for use over the following periods:

Vehicles	5 – 6 years
Machinery	6 – 7 years
Office and computer equipment	2 – 8 years
Right-of-use assets	Shorter period of the lease term and useful life of the underlying asset
Buildings	20 years

Land has an unlimited useful life and is therefore not depreciated.

The residual values, estimated useful lives and methods of depreciation of the assets are reviewed at each financial year-end, and, if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

12 Property and equipment continued

	Vehicles Rm	Machinery Rm	Office and computer equipment* Rm	Right of use assets** Rm	Land Rm	Buildings Rm	Total Rm
Property and equipment							
Cost							
At 30 September 2023	81	54	483	1 107	261	794	2 780
Additions	3	1	46	61	–	4	115
Disposals	(19)	–	(23)	(92)	–	–	(134)
Disposal of subsidiary	(53)	(45)	(162)	(512)	–	–	(772)
Remeasurements	–	–	–	120	–	–	120
Reclassification	2	–	–	–	–	–	2
Effect of foreign currency exchange difference	–	–	2	3	–	–	5
Transferred to assets held for sale	(10)	(10)	(148)	(160)	(261)	(798)	(1 387)
At 30 September 2024	**4**	**–**	**198**	**527**	**–**	**–**	**729**
Additions	**–**	**–**	**30**	**77**	**–**	**–**	**107**
Disposals	**(2)**	**–**	**(29)**	**(6)**	**–**	**–**	**(37)**
Remeasurements	**–**	**–**	**–**	**12**	**–**	**–**	**12**
Effect of foreign currency exchange difference	**–**	**–**	**1**	**–**	**–**	**–**	**1**
At 30 September 2025	**2**	**–**	**200**	**610**	**–**	**–**	**812**
Accumulated depreciation							
At 30 September 2023	(36)	(29)	(205)	(377)	–	(56)	(703)
Depreciation expense	(7)	(7)	(69)	(158)	–	(12)	(253)
Disposals	12	–	19	64	–	–	95
Disposal of subsidiary	32	30	127	270	–	–	459
Impairment loss	–	–	(3)	(6)	–	–	(9)
Remeasurements	–	–	–	7	–	–	7
Reclassifications	(5)	–	–	4	–	–	(1)
Effect of foreign currency exchange difference	–	–	(3)	(1)	–	–	(4)
Transferred to assets held for sale	2	6	38	28	–	68	142
At 30 September 2024	**(2)**	**–**	**(96)**	**(169)**	**–**	**–**	**(267)**
Depreciation expense	**–**	**–**	**(44)**	**(78)**	**–**	**–**	**(122)**
Disposals	**1**	**–**	**20**	**6**	**–**	**–**	**27**
At 30 September 2025	**(1)**	**–**	**(120)**	**(241)**	**–**	**–**	**(362)**
Net carrying value							
Cost	4	–	198	527	–	–	729
Accumulated depreciation	(2)	–	(96)	(169)	–	–	(267)
At 30 September 2024	**2**	**–**	**102**	**358**	**–**	**–**	**461**
Cost	**2**	**–**	**200**	**610**	**–**	**–**	**812**
Accumulated depreciation	**(1)**	**–**	**(120)**	**(241)**	**–**	**–**	**(362)**
At 30 September 2025	**1**	**–**	**80**	**369**	**–**	**–**	**450**

* Office and computer equipment includes computer equipment, furniture and fittings, and office equipment.
** Right of use assets also include leasehold improvements of R84 million (2024: R79 million) as it relates to leasing buildings.

Notes to the consolidated financial statements continued
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13 Goodwill

The group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

At the acquisition date, goodwill acquired is allocated to cash-generating units (CGUs) that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amounts of assets in the unit. Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of a CGU, the amount of goodwill attributable is included in the determination of the profit or loss on disposal.

	2025 Rm	2024 Rm
Balance at the beginning of the year	**511**	5 250
Disposal of subsidiary	**–**	(1 585)
Reclassified as held for sale	**–**	(3 166)
Effect of foreign currency exchange differences	**–**	12
Carrying value at the end of the year	**511**	511
Composition of goodwill per cash-generating unit		
Nutun South Africa	**164**	164
Nutun International	**347**	347
Total goodwill	**511**	511

13 Goodwill continued

Impairment tests

When testing goodwill for impairment, the recoverable amounts of CGUs are determined as the higher of value in use and fair value less costs to sell. Value in use calculations are based on discounted cash flow models using financial forecasts approved by management. While IAS 36 generally presumes a forecast period of up to five years, management has applied a ten-year forecast period for the Nutun South Africa and Nutun International CGUs. This extended period is considered appropriate for the following reasons:

Nutun South Africa

This CGU focuses on acquiring and servicing non-performing principal book portfolios. The collection cycle for these portfolios typically extends beyond five years, and the business model anticipates continuous acquisition of new portfolios throughout the forecast period. A ten-year period is therefore necessary to capture the full economic benefits of these collections and acquisitions.

Nutun International

The forecast period assumes ongoing delivery of services to existing clients and markets where the CGU has a strong track record and operational expertise. Management expects growth to be driven by optimising existing capacity and enhancing efficiency, as well as increasing market share. A ten-year horizon is therefore considered more appropriate to capture the growth in cash inflows expected from these established activities.

The key assumptions for value in use calculations are discount rates, growth rates, purchased book debt acquisitions and expected margins over the determined period. Discount rates reflect management's assessment of risks specific to the CGU as well as current market trends of the time value of money. Growth rates and expected margins are based on industry indicators as well as current and expected business trends.

The following table* sets out the key assumptions that were applied in the determination of the value in use:

Assumption	Nutun South Africa	Nutun International
Forecast period	10 years	10 years
Revenue average growth	6% (2024:6%)	9% (2024:20%)
EBITDA margin average	66% (2024:63%)	18% (2024:27%)
Average purchased book debt acquisitions	R985m (2024: R764m)	N/A
Terminal growth rate	3.5% (2024: 5.0%)	2% (2024: 5.0%)
Pre-tax discount rate (WACC)	14.3% (2024: 18.3%)	18.6% (2024: 21.5%)

* This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements.

Growth rates are consistent with long-term market data for the business-process-outsourcing (BPO) and credit-management sectors in the respective geographies.

EBITDA margins are aligned to historical averages and management's expectations of operating efficiencies and business-mix improvements.

Purchased book debt acquisitions are based on the group's recent purchase activity, available funding and expectations of portfolios coming to market in the relevant target sectors.

Terminal growth rates were determined at the end of the forecast period, reflecting steady-state inflation and long-term GDP growth in the jurisdictions in which each CGU operates.

Discount rates were derived from a weighted-average cost of capital, adjusted for country and business-specific risk premiums applicable to Nutun's operations.

Results of the impairment assessment

Based on the value-in-use calculations, the recoverable amount of both the Nutun South Africa and Nutun International CGUs significantly exceeds their carrying amounts. Accordingly, no impairment loss has been recognised in the current year.

Sensitivity to changes in assumptions

Given the headroom determined for both CGUs, management concluded that reasonable possible changes in key assumptions listed above would not cause the carrying amount of either CGU to exceed its recoverable amount. Therefore, no additional sensitivity analysis has been presented.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

14 Deferred tax

Deferred tax is calculated using the liability method.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- The initial recognition of goodwill; or
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- The company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated using taxation rates that have been enacted or substantively enacted by financial year-end.

The effect on deferred tax of any changes in taxation rates is charged to profit or loss, except to the extent that it relates to items previously charged or credited directly to equity in which case the deferred tax is charged to equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the associated tax-deductible temporary differences can be utilised and they are expected to reverse in the foreseeable future. Management estimated the forecast taxable profits as part of the assessment of the recoverability of carrying amount of the cash generating units (refer note 13). Deferred tax assets on assessed losses relate to South African entities where there is no limit on how many years a tax loss can be carried forward. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the financial reporting period, to recover or settle the carrying amount of its assets and liabilities.

	2025 Rm	2024 Rm
Deferred tax is presented in the statement of financial position as follows:		
Deferred tax assets	**174**	181
Deferred tax liabilities	**(551)**	(586)
Net deferred tax liabilities	**(377)**	(405)
The movements during the year are analysed as follows:		
Balance at the beginning of the year	**(405)**	(912)
Recognised in the income statement for the year	**59**	(153)
Recognised in equity for the year	**(4)**	(10)
Prior year adjustment	**(4)**	(7)
Translation of foreign operations	**3**	(2)
Disposal of subsidiary	**(26)**	(77)
Transferred to assets held for sale	**–**	756
Net deferred tax liabilities at the end of the year*	**(377)**	(405)

* The net deferred tax liabilities are not expected to reverse in part or in full over the next twelve months.

Deferred tax assets have only been recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. This assessment is performed by comparing budgeted taxable earnings to the deferred tax asset. The assessments are performed on a continuous basis and if required the deferred tax asset is limited.

Unutilised tax losses of R51 million (2024: R62 million) have not been recognised as deferred tax assets during the year due to probable taxable profit limitation. The amount not recognised for the current year relates to temporary differences on assessed losses unutilised.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

14 Deferred tax continued

	Opening balance Rm	Charged/ (credited) to income statement Rm	Charged to equity Rm	Prior year adjustment Rm	Effect of foreign currency exchange differences Rm	Disposal of subsidiary Rm	Transferred to assets held for sale Rm	Closing balance Rm
2025								
Temporary difference								
Assessed loss unutilised	715	105	–	–	3	(26)	–	797
Prepayments	(1)	1	–	–	–	–	–	–
Creditor provisions	12	9	–	–	–	–	–	21
Property and equipment	(11)	11	–	–	–	–	–	–
Intangible assets	(24)	13	–	–	–	–	–	(11)
Deferred income	2	(2)	–	–	–	–	–	–
Right of use asset	(6)	(72)	–	–	–	–	–	(78)
Lease liability	48	48	–	–	–	–	–	96
Timing difference of expenditure	23	(23)	–	–	–	–	–	–
Purchased book debts	(1 034)	(39)	–	–	–	–	–	(1 073)
Loans and advances	(2)	2	–	–	–	–	–	–
Conditional share plan	(1)	6	(4)	–	–	–	–	1
Other provisions	19	(19)	–	–	–	–	–	–
Other temporary differences*	(136)	5	–	(4)	–	–	–	(135)
Other	(6)	8	–	–	–	–	–	2
Interest-bearing liabilities	–	3	–	–	–	–	–	3
Debtor provisions	(3)	3	–	–	–	–	–	–
Total	(405)	59	(4)	(4)	3	(26)	–	(377)

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

14 Deferred tax continued

	Opening balance Rm	Charged/ (credited) to income statement Rm	Charged to equity Rm	Prior year adjustment Rm	Effect of foreign currency exchange differences Rm	Disposal of subsidiary Rm	Transferred to assets held for sale Rm	Closing balance Rm
2024								
Temporary difference								
Assessed loss unutilised	921	94	2	(8)	(1)	(293)	–	715
Provision for impairment of loans and advances	3	10	–	–	–	(13)	–	–
Prepayments	(118)	73	–	–	–	44	–	(1)
Creditor provisions	68	(27)	–	–	–	(27)	(2)	12
Property and equipment	(12)	(1)	–	–	–	13	(11)	(11)
Intangible assets	(798)	3	–	–	–	1	770	(24)
Deferred income	–	4	–	–	–	–	(2)	2
Right of use asset	(17)	(23)	–	–	–	38	(4)	(6)
Lease liability	55	41	–	–	–	(48)	–	48
Timing difference of expenditure	12	(5)	–	–	–	–	16	23
Purchased book debts	(1 090)	56	–	–	–	–	–	(1 034)
Loans and advances	(116)	(22)	–	–	–	136	–	(2)
Conditional share plan	25	(21)	(4)	–	–	(1)	–	(1)
Insurance provisions	115	(116)	–	–	–	1	–	–
Other provisions	102	(163)	–	–	–	105	(25)	19
Other temporary differences*	(104)	(19)	–	–	–	(33)	20	(136)
Cross-currency swap	19	(1)	(8)	–	–	(10)	–	–
Interest-bearing liabilities	(24)	14	–	–	–	10	–	–
Undistributed insurance income	57	(52)	–	1	–	(6)	–	–
Other	(6)	(11)	–	–	(1)	18	(6)	(6)
Debtor provisions	–	(2)	–	–	–	(1)	–	(3)
Inventory	(14)	12	–	–	–	2	–	–
Leased assets	3	3	–	–	–	(6)	–	–
Shortfall book – held at fair value	7	–	–	–	–	(7)	–	–
Total	(912)	(153)	(10)	(7)	(2)	(77)	756	(405)

* Included in other temporary differences are deferred tax liabilities of R135 million (2024: R123 million) relating to other financial assets held at fair value.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

15 Discontinued operations and assets classified as held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. This condition is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount or fair value less cost to sell. Any impairment loss on a disposal group is first allocated to reduce goodwill and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets, insurance assets, which continue to be measured in accordance with the group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss until finally sold. Property, equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a profit or loss after tax from discontinued operations in the statement of profit or loss.

Assets and liabilities classified as held for sale on the statement of financial position are made up as follows:

	Notes	**2025 Rm**	2024 Rm
Assets classified as held for sale are made up as follows:			
TCBS	15.1.1	**4**	8
Nutun Transact	15.1.1	**–**	600
Total assets classified as held for sale		**4**	608
Liabilities associated with assets classified as held for sale are made up as follows:			
TCBS	15.1.1	**4**	4
Nutun Transact	15.1.1	**–**	277
Total liabilities associated with assets classified as held for sale		**4**	281
(Loss)/profit from discontinued operations is made up as follows:			
TCBS	15.1.1	**(4)**	(7)
Nutun Transact	15.1.1	**62**	32
Nutun Australia*	15.1.1	**(7)**	132
WBC	15.1.2	**–**	(216)
Mobalyz**	15.1.2	**(176)**	(1 281)
Total loss from discontinued operations		**(125)**	(1 340)

* The amounts recorded under the current financial year relate to the remeasurement of the deferred disposal proceeds expected to be received from the Nutun Australia disposal in the prior year.

** The group paid a settlement fee of R176 million. This cost has been shown under discontinued operations as it relates to a payment to the funders of MGH which is a discontinued operation. Refer to note 9 Settlement fees in the company annual financial statements.

15 Discontinued operations and assets classified as held for sale continued

15.1 Discontinued operations

15.1.1 Nutun discontinued operations

15.1.1.1 TCBS

Cognisant of the higher risk in the small and medium-sized enterprises (SME) sector, Transaction Capital Business Solutions (Pty) Ltd (TCBS) has proactively curbed gross loans and advances growth to this sector. During the 2020 financial year, the group took the decision to significantly reduce this exposure and the assets and liabilities were presented as held for sale. The group was of the view that the capital allocated towards TCBS could be applied to achieve better risk-adjusted returns. TCBS is accounted for as a discontinued operation as its business and assets are available for sale. For the current year, the group continued to implement various disposal strategies.

15.1.1.2 Nutun non-core assets

During the prior year, the group initiated the review of Nutun's operations to identify non-core assets that can be repositioned or divested. This is in line with the group's strategy to maximise shareholder value. As a result, the following businesses were identified for divestment:

Nutun Australia

The group disposed of 100% of its equity interest in Nutun Australia which includes all operations, infrastructure, and statutory structures across Australia, New Zealand, and Fiji, as part of a strategic alignment. The disposal aligns with Nutun's goal of repositioning non-core assets to enhance shareholder value, in line with the group's broader strategy. The transaction resulted in streamlining Nutun's structure, enabling it to focus on core markets and strengthen its global position in business process outsourcing (BPO).

Nutun Australia, a separate geographic region, was disposed effective 22 March 2024 for a consideration of AUD58.3 million (R625 million). The results of the operations of Nutun Australia up to the disposal date were included as part of discontinued operations.

Nutun Transact

Nutun Transact offers services including payment processing, risk management, HR management, and collections, supporting B2B transactions and HR solutions in South Africa which is considered a separate major line of business within the group. As part of Nutun's strategic decision to dispose of non-core assets to strengthen its balance sheet, improve liquidity, and support ongoing growth objectives, Nutun Transact was identified as a non-core asset. The board decided to dispose Nutun Transact.

Nutun Transact was disposed of effective 1 November 2024 for a consideration of R405 million. Refer to note 16 for further details.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

15 Discontinued operations and assets classified as held for sale continued

15.1 Discontinued operations continued

15.1.1 Nutun discontinued operations continued

The results of discontinued operations, which have been included in the loss for the year and the cash flow information are as follows:

	TCBS		Nutun Transact		Nutun Australia
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm	2024 Rm
Risk-adjusted net interest (expense)/income	**(2)**	(5)	**5**	36	(31)
Non-interest revenue	**–**	–	**13**	159	427
Operating costs	**(2)**	(2)	**(30)**	(151)	(399)
Profit on disposal of subsidiary	**–**	–	**100**	–	138
(Loss)/profit before tax	**(4)**	(7)	**88**	44	135
Income tax expense*	**–**	–	**(26)**	(12)	(3)
(Loss)/profit for the year from discontinued operations	**(4)**	(7)	**62**	32	132
(Loss)/profit on discontinued operations attributable to:					
Ordinary equity holders of the parent	**–**	(7)	**62**	30	132
Non-controlling interests	**–**	–	**–**	2	–
Cash flows from discontinued operations					
Net cash inflow/(outflow) from operating activities	**3**	–	**(204)**	22	50
Net cash outflow from investing activities	**–**	–	**(5)**	(14)	(12)
Net cash outflow from financing activities	**–**	–	**–**	(10)	(18)
Net increase/(decrease) in cash generated by discontinued operations	**3**	–	**(209)**	(2)	20

* Capital gains tax of R29 million relating to the disposal of Nutun Transact is included in the income tax expense for the current year (2024: nil).

15 Discontinued operations and assets classified as held for sale continued

15.1 Discontinued operations continued

15.1.1 Nutun discontinued operations continued

The major classes of assets and liabilities comprising the discontinued operations classified as held for sale are as follows:

	TCBS*		Nutun Transact
	2025 Rm	2024 Rm	2024 Rm
Cash and cash equivalents	**1**	1	217
Tax receivables	**–**	–	4
Trade and other receivables	**–**	–	22
Inventories	**–**	–	1
Loans and advances	**3**	7	–
Other loans receivable	**–**	–	25
Intangible assets	**–**	–	136
Property and equipment	**–**	–	7
Goodwill	**–**	–	180
Deferred tax assets*	**–**	–	8
Total assets classified as held for sale	**4**	8	600
Tax payables	**–**	–	4
Trade and other payables	**4**	4	233
Provisions	**–**	–	3
Deferred tax liabilities	**–**	–	37
Total liabilities associated with assets classified as held for sale	**4**	4	277
Net assets of disposal group	**–**	4	323

* Deferred tax assets relating to TCBS of R35 million (2024: R27 million) have not been recognised due to insufficient taxable timing differences and probable taxable profit limitation.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

15 Discontinued operations and assets classified as held for sale continued

15.1 Discontinued operations continued

15.1.2 WeBuyCars and Mobalyz discontinued operations

WeBuyCars

During the prior year, the group successfully unbundled WBC by listing the business on the JSE separately as part of the group's strategy in unlocking shareholders value effective 11 April 2024. The unbundling of WBC enabled the group to significantly reduce its debt thereby eliminating cross-default triggers that were in place. The transaction involved pre-listing capital raising initiatives which resulted in the group realising R1 038 million as follows:

- Issue of WBC shares to Coronation for R760 million which resulted in a cash dividend paid to the group of R182.5 million. This resulted in a reduction of the shareholding in WBC from 81.36% to 72.2%;
- Issue of WBC shares via a Bookbuild for R750 million which resulted in a cash dividend paid to the group of R561.8 million. This resulted in a reduction of the shareholding in WBC from 72.2% to 65.27%;
- Sale of 1.95% interest in WBC for R152.7 million via the Bookbuild excess. This resulted in a reduction of the shareholding in WBC from 65.27% to 63.32%; and
- Sale of 1.89% interest in WBC for R141.0 million to an external shareholder. This resulted in a reduction of shareholding in WBC from 63.32% to 61.44%.

As a result of the unbundling, the group managed to distribute the 61.44% WBC shareholding for the fair value of R5 229 million which was based on the WBC share price of R20.40 per share. WBC shares were distributed to the group's shareholders pro rata to their respective shareholdings in Nutun. The distribution resulted in a loss on disposal of R199 million in the prior year.

In addition, the call option derivative and the put option liability for the group to acquire additional 25.1% in WBC was cancelled in March 2024.

WBC was classified as a discontinued operation in the prior year.

15 Discontinued operations and assets classified as held for sale continued

15.1 Discontinued operations continued

15.1.2 WeBuyCars and Mobalyz discontinued operations continued

Mobalyz

During the prior year, the group disposed of its controlling interest in MGH for a consideration of R51.60. MGH is the direct shareholder of SA Taxi (and it's subsidiaries Gomo and Roadcover) which is now being referred to as Mobalyz. This resulted in a reduction of the interest in MGH from 100% to 35.5% and effectively a reduction in interest in SA Taxi from 82.7% to 29.4%. This disposal includes agreements with Mobalyz's management team and the Oberholster Family Trust, with Santaco retaining its 25% stake in MGH.

The disposal was part of the group's restructuring efforts due to challenging economic conditions for Mobalyz, which necessitated operational and balance sheet restructuring. The group effectively disposed of Mobalyz at the end of the 2024 financial year and this resulted in a gain on disposal of R1 676 million. The remaining investment was classified as an associate, refer to note 10 for further details.

Mobalyz was classified as a discontinued operation in the prior year.

The prior year results of WBC and Mobalyz discontinued operations, which were included in the loss for the year and the cash flow information are as follows:

	WBC	Mobalyz
	2024 Rm	2024 Rm
Revenue	12 132	442
Risk-adjusted net interest income	–	161
Other income	66	3 407
Impairment of loans and advances	–	(5 279)
Impairment of associate	–	(274)
Operating costs	(12 068)	(1 309)
(Loss)/gain on disposal of subsidiary	(199)	1 676
Loss before tax	(69)	(1 176)
Income tax expense	(147)	(105)
Loss for the year from discontinued operations	(216)	(1 281)
Other comprehensive loss	–	(38)
Total comprehensive loss for the year	(216)	(1 243)
Loss on discontinued operations attributable to:		
Ordinary equity holders of the parent	(233)	(847)
Non-controlling interests	17	(541)
Cash flows from discontinued operations		
Net cash inflow from operating activities	215	988
Net cash (outflow)/inflow from investing activities	(28)	66
Net cash outflow from financing activities	(215)	(1 627)
Net decrease in cash generated by discontinued operations	(28)	(573)

15.2 Non-current assets classified as held for sale

Investment in Troy

During the 2023 financial year, the group classified its investments in Troy GmbH as held for sale. The investments consist of an ordinary shareholding with a carrying amount of Rnil million (2024: Rnil million) and a convertible loan with a carrying amount of Rnil million (2024: Rnil million). The decision to dispose of the investment is consistent with the group's strategy to unlock capital for strategic growth. The asset held for sale of Rnil million (2024: Rnil million) was impaired in full during the prior year because management does not expect to recover the carrying amount of the investment and the loan receivable.

During the current year, due to it being distressed, Troy performed a capital reduction to zero in accordance with German law and effectively eliminated all existing shareholders and shareholder equity. Nutun did not participate in the new capital issue after the reduction and therefore ceased to be a shareholder. The convertible loan claim was disposed of to other shareholders of Troy. In terms of the sales agreement, the purchasers will have to pay a portion of their exit proceeds upon their future divesture of Troy, limited to €500,000. Due to the financial position of Troy and the ongoing need for funding, Nutun has determined that it's unlikely that the purchasers will realise exit proceeds resulting in a portion flowing to Nutun. As a result, the group did not recognise a receivable for the sales proceeds.

Given that the asset's carrying value remains nil, no adjustment was required on reclassification.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

16 Disposal of subsidiaries

The carrying amounts of assets and liabilities as at the date of sale for:

2025: Nutun Transact
2024: Nutun Australia, WebuyCars and Mobalyz

	2025 Rm	2024 Rm
Assets		
Cash and cash equivalents	**7**	1 126
Other investments	**–**	65
Tax receivables	**3**	16
Trade and other receivables	**27**	535
Inventories	**1**	2 994
Reinsurance contract assets	**–**	52
Other loans receivable	**–**	12
Equity accounted investments	**–**	403
Derivative financial instruments	**–**	154
Leased assets	**–**	52
Loans and advances	**–**	8 473
Intangible assets	**142**	3 126
Property and equipment	**7**	1 566
Goodwill	**180**	4 571
Deferred tax assets	**8**	128
Total assets disposed	**375**	23 253
Liabilities		
Bank overdrafts	**–**	212
Tax payables	**5**	36
Trade and other payables	**28**	1 273
Provisions	**–**	46
Insurance contract liabilities	**–**	128
Derivative financial liabilities	**–**	159
Interest bearing liabilities	**–**	15 161
Lease liabilities	**–**	489
Deferred tax liabilities	**37**	771
Total liabilities disposed	**70**	18 275
Net assets disposed	**305**	4 978
Reclassification of foreign currency translation reserve or cash flow hedge reserve	**–**	71
Disposal consideration*	**405**	5 854
Non-controlling interest	**–**	668
Profit on disposal	**100**	1 615
Net cash inflow arising on disposal		
Consideration received in cash and cash equivalents	**405**	625
Less: cash and cash equivalents disposed of	**(7)**	(1 126)
Total	**398**	(501)

* The consideration on the disposal of Nutun Transact was received in full in November 2024.

17 Trade and other payables

	Classification	2025 Rm	2024 Rm
Trade payables and accruals*	Financial liability	**126**	153
Purchased book debt payable*	Financial liability	**252**	–
Bonus accrual	Non-financial liability	**62**	40
Leave pay accrual	Non-financial liability	**29**	29
VAT payable	Non-financial liability	**13**	19
Other	Financial liability	**–**	1
Total trade and other payables		**482**	242

17.1 Contingent consideration

	2025 Rm	2024 Rm
Opening balance	**–**	457
Disposal of subsidiary**	**–**	(393)
Re-measurement through profit and loss	**–**	(64)
Settlement of contingent consideration	**–**	(6)
Foreign exchange differences	**–**	6
Balance at the end of the year	**–**	–

* Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days. For most suppliers no interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Purchased book debt payables relate to the purchase price for books purchased that has not been paid as at 30 September 2025. These payables were settled within 30 days from 30 September 2025.

** The amount derecognised as part of the sale of Nutun Australia in the prior year related to the contingent consideration recognised on acquisition of Milton Graham.

18 Interest-bearing liabilities and bank overdrafts

	2025 Rm	2024 Rm
Type of loan		
Notes	**802**	929
Loans	**2 641**	3 308
Bank overdrafts	**364**	282
Total	**3 807**	4 519
Classes of interest-bearing liabilities		
Senior debt	**3 293**	4 012
Subordinated debt	**150**	225
Bank overdrafts	**364**	282
Total interest-bearing liabilities	**3 807**	4 519
Maturity profile		
Payable within 12 months	**1 237**	1 209
Payable thereafter	**2 570**	3 310
Total interest-bearing liabilities	**3 807**	4 519
Total undrawn overdraft facilities	**136**	816

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

18 Interest-bearing liabilities and bank overdrafts continued

Type of loan	Description	Date issued	Interest rate	Maturity date	2025 Rm	2024 Rm
Notes*						
Notes	Bullet	15/11/2022 to 03/04/2025	3 Month JIBAR plus 2.8% to 3.7%	31/10/2025 to 31/03/2032	**734**	646
Notes	Amortising	13/07/2023	3 Month JIBAR plus 3.1%	31/07/2027	**68**	100
Notes	Bullet	15/02/2022	3 Month JIBAR plus 3.39%	15/02/2027	**–**	183
Total					**802**	929
Loans						
Senior*	Amortising	17/11/2021 to 01/04/2025	3 Month JIBAR plus 3.3% to 2.85%	30/06/2026 to 31/12/2030	**1 430**	1 185
Senior*	Bullet	09/12/2021 to 09/05/2025	3 Month JIBAR plus 3% to 3.28%	31/12/2026 to 30/06/2028	**690**	1 098
Subordinated	Bullet	18/03/2022 to 13/09/2023	3 Month JIBAR plus 5.0%	31/03/2027 to 30/09/2027	**150**	225
Senior*	Revolving Facility	17/12/2024 to 20/02/2025	Prime minus 0.25% to 0.35%	30/09/2028	**371**	700
Senior*	Revolving Facility	23/06/2022	3 Month JIBAR plus 4.75%	03/04/2027	**–**	100
Total					**2 641**	3 308

* Purchased book debts, trade and other receivables and cash and cash equivalents have been pledged as security for the interest bearing liabilities and bank overdrafts per the pledge agreement. These assets are pledged for the duration of the agreement. The terms of the pledges are usual and customary to such agreements.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

19 Leases

The group as lessee

The group leases office buildings and low value assets (such as tablets and personal computers, small items of office furniture and telephones and printers) and it assesses whether a contract is or contains a lease at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

A lease incentive is a payment made by a lessor to a lessee associated with a lease, or the reimbursement or assumption by a lessor of costs of a lessee. Lease incentives received at the commencement of the lease are recognised as an adjustment to the right-of-use asset. When lease incentives are receivable at a later date, they are recognised as a reduction in future lease payments. Lease incentives received during the prior financial year included tenant installation allowances on premises and a lessor taking over the group's obligations under the previous lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- the lease term has changed or there is a significant event or change in the circumstances resulting in a change in the assessment of the exercise of a purchase option, in which case the liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

On the date of the modification, the carrying amount of the lease liability is remeasured to reflect the latest assessment of future cash flows using the incremental borrowing rate applicable at the date of the modification over the remaining lease period. A corresponding adjustment is made to the right-of-use asset. To the extent that the right-of-use asset balance is reduced to zero, any additional adjustments are taken to profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

19 Leases continued

The group as lessee continued

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as part of property and equipment in the consolidated statement of financial position. The group applies IAS 36- Impairment of Assets to determine whether a right-of-use asset is impaired.

	2025 Rm	2024 Rm
Lease liabilities		
Maturity analysis		
Year 1	**95**	88
Year 2	**99**	82
Year 3	**92**	85
Year 4	**62**	76
Year 5	**48**	47
Onwards	**84**	131
Less: interest not incurred	**(116)**	(136)
Total	**364**	373

	2025 Rm	2024 Rm
Maturity profile		
Payable within 12 months	**61**	78
Payable thereafter	**303**	295
Total lease liabilities	**364**	373

The group leases several buildings.

Options to extend or terminate leases have only been taken into account where it is reasonably certain that the option will be exercised by the lessee. There are no residual value guarantees or material restrictions imposed by any lease agreements.

The weighted average expected remaining lease term for the lease of buildings within the scope of IFRS 16 is 5 years (2024: 3 years).

Amounts recognised in profit and loss

	2025 Rm	2024 Rm
Depreciation expense on right-of-use assets	**(62)**	(67)
Interest expense on lease liabilities	**(40)**	(40)
Expense relating to short-term leases	**(9)**	(1)
Expense relating to leases of low value assets	**–**	(2)

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

20 Ordinary share capital

	2025 Number of shares	2024 Number of shares
Authorised		
Ordinary shares of no par value	**1 000 000 000**	1 000 000 000
Issued and fully paid up		
Ordinary share capital	**784 313 242**	784 313 242
Ordinary share capital	**784 313 242**	784 313 242

20.1 Reconciliation of ordinary share capital

	2025		2024	
	Number of shares million	Share capital Rm*	Number of shares million	Share capital Rm*
Balance at the beginning of the year	**784**	**5 414**	763	5 267
Shares issued to sponsors (Note 20.1.1)	**–**	**–**	21	147
Balance at the end of the year	**784**	**5 414**	784	5 414

* Net of share issue costs.

20.1.1 Nutun, through its wholly owned subsidiaries, acquired 65% controlling interest in both Nutun CX and Nutun UK in 2022, with Nutun increasing its shareholding in 2023 to 75%. All shareholdings were acquired through partnership arrangements with sponsors. The partnership arrangements entitled the sponsors to a share of the distributions made by Nutun CX and Nutun UK once pre-defined waterfall hurdles were met. Furthermore, the sponsors had the option to put a part of their entitlement to Nutun. In November 2023 Nutun acquired the sponsors' partnership interests, thereby acquiring their share of the distributions to be made by Nutun CX and Nutun UK in future. The agreed purchase price was 21 million Nutun shares at R7 per share (R147 million) for the interest in Nutun CX and R30 million in cash for the interest in Nutun UK.

21 Non-controlling interests

	Notes	2025 Rm	2024 Rm
Balance at the beginning of the year		**3**	855
Dividends paid		**–**	(857)
Share of loss for the year		**–**	(509)
Purchase of shares in subsidiaries from non-controlling interests	21.1	**–**	(87)
WBC unbundling steps	21.2	**–**	1 269
Derecognition of non-controlling interests on disposal of WBC	21.3	**–**	(1 524)
Derecognition of non-controlling interests on disposal of Mobalyz	21.3	**–**	856
Derecognition of non-controlling interests on disposal of Nutun Transact	21.3	**(3)**	–
Balance at the end of the year		**–**	3

21.1 Transactions with non-controlling interests

In the prior year, the group concluded the following transactions with non-controlling interests:

- In October 2023, the group acquired 0.52% of ordinary shares in SA Taxi Holdings and 1% of the ordinary shares in TCMH that was held by the Empire Family Trust for the nominal amount of R1 for SA Taxi Holdings and R48 million for TCMH.
- In July 2024 the group acquired the remaining 25% non-controlling interest in Nutun CX and Nutun UK for a purchase consideration of R50 million. The group recognised a decrease in non-controlling interest of R18 million. At 30 September 2024, Nutun CX and Nutun UK are wholly owned subsidiaries of the group.
- In September 2024, the group acquired 5% non-controlling interests related to Nutun Wellness for consideration of R1 million. The group recognised an increase in non-controlling interest of R3 million in relation to this transaction.

21.2 WBC unbundling steps

The group implemented the unbundling of WBC in April 2024. Prior to the unbundling, the group initiated the following steps which had an impact on the non-controlling interests:

- A scrip dividend was declared for R2 301 million by WBC where the group received shares worth R1 541 million and dividends in cash of R183 million with the non-controlling interest receiving dividends of R578 million in cash. This resulted in an increase in shareholding by the group from 74.9% to 81.36%. The group recognised an increase in non-controlling interest of R204 million with a corresponding decrease in equity attributable to owners.
- WBC issued shares to an external shareholder for R760 million in cash. The group recognised an increase in non-controlling interest of R433 million and an increase of R327 million in equity attributable to owners. This resulted in a reduction of the group's shareholding from 81.36% to 72.20%.
- WBC issued shares to external investors via a bookbuild for R750 million in cash. The group recognised an increase in non-controlling interest of R480 million and an increase of R270 million in equity attributable to owners. This resulted in a reduction of the group's shareholding from 72.20% to 65.27%.
- The bookbuild above was oversubscribed which resulted in the group selling 1.95% shareholding in WBC for R153 million. The group recognised an increase in non-controlling interest of R77 million and an increase of R76 million in equity attributable to owners. This resulted in a reduction of the group's shareholding from 65.27% to 63.32%.
- The group sold 1.89% of its shareholding to another external shareholder for R141 million. The group recognised an increase in non-controlling interest of R74 million and an increase of R67 million in equity attributable to owners. This resulted in a reduction of the group's shareholding from 63.32% to 61.44% which was unbundled on 11 April 2024.

21.3 Disposal of subsidiary

- In the current year, the group disposed its controlling interest in Nutun Transact. This resulted in the derecognition of 5% related non-controlling interest with a carrying value of R3 million.
- In the prior year, the group disposed its controlling interest in WBC via distribution in specie to the shareholders. This resulted in a derecognition of 38.56% related non-controlling interest with a carrying value of R1 524 million.
- In the prior year, the group disposed its controlling interest in Mobalyz which includes SA Taxi. This resulted in a derecognition of 17.3% related non-controlling interest with a carrying value of (R856 million).

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

22 Interest

Interest revenue is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For purchased credit impaired financial assets, interest revenue is calculated by applying the credit-adjusted effective interest rate to the net carrying amount of a financial asset. For financial assets that have subsequently become credit impaired, interest revenue is recognised by applying the effective interest rate to the net carrying amount of the financial asset.

22.1 Net interest revenue from principal book portfolios

	2025 Rm	2024 Rm
Interest revenue is earned from:		
Imputed interest revenue, calculated using the credit-adjusted effective interest rate	**683**	687
Total interest revenue	**683**	687
Interest expenses are paid on:		
Interest-bearing liabilities	**(354)**	(377)
Total interest expense	**(354)**	(377)
Net interest revenue from principal book portfolios	**329**	310

22.2 Net finance charge – not relating to provision of financing to customers

	2025 Rm	2024 Rm
Finance income is earned from:		
Cash and cash equivalents and other investments	**33**	51
Other	**3**	36
Total finance income	**36**	87
Finance charges are paid on:		
Bank overdrafts and other short term-borrowings	**(17)**	(94)
Interest-bearing liabilities	**(57)**	(177)
Lease liabilities	**(40)**	(40)
Imputed interest charge – options over non-controlling interests	**–**	(74)
Other	**(13)**	(6)
Total finance charges	**(127)**	(391)
Net finance charge – not relating to provision of financing to customers	**(91)**	(304)

23 Revenue

23.1 General policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue comprises of fees for rendering of services to customers.

Interest revenue is disclosed in note 22.

23.2 Rendering of services

The group earns customer experience management revenue from the following:

- Nutun provides various business process outsourcing (BPO) solutions to clients through its various call centers, including inbound and outbound call center services. Service fee revenue relating to BPO services is recognised over a period of time as the relevant service is rendered to clients and the performance obligations to the clients are met.
- Commission and fee revenue relating to collection of debtors as an agent for third parties is recognised at a point in time. Performance obligations to clients are met when collections have been made and the underlying debtors' funds reflect in Nutun's trust accounts, at which point the revenue is recognised.

23.3 Revenue comprises:

	Nutun South Africa Rm	Nutun International Rm	Total Rm
2025			
Service fees: Over a period of time	**–**	**1 094**	**1 094**
Commissions and fees: At a point in time	**341**	**–**	**341**
Total revenue	**341**	**1 094**	**1 435**
2024*			
Service fees: Over a period of time	–	1 078	1 078
Commissions and fees: At a point in time	393	5	398
Total revenue	393	1 083	1 476

* Prior year segments have been restated to reflect the change in reportable segments in the current year. Refer to note 36.

23.4 Revenue disaggregation

	2025 Rm	2024 Rm
The group recognises revenue earned from the following geographic regions:		
South Africa	**341**	393
Australia	**127**	164
United Kingdom	**525**	597
United States	**428**	322
Other	**14**	–
Total revenue	**1 435**	1 476

Notes to the consolidated financial statements continued
for the half year ended 31 March 2025

24 Operating costs

24.1 Operating costs comprises:

	2025 Rm	2024 Rm
Advertising, marketing and public relations	**(13)**	(24)
Amortisation of intangible assets	**(41)**	(37)
Audit fees*	**(33)**	(24)
Bank charges	**(4)**	(3)
Cleaning costs	**(10)**	(13)
Commissions paid	**(17)**	(53)
Communication costs	**(2)**	(17)
Consulting fees	**(93)**	(96)
Depreciation	**(122)**	(127)
Donations	**(2)**	(5)
Electricity and water	**(33)**	(32)
Employee expenses	**(462)**	(517)
Entertainment	**(1)**	(2)
Impairment of property, plant and equipment	**–**	(13)
Impairment of trade and other receivables	**(5)**	(11)
Impairment of assets held for sale	**–**	(102)
Information technology	**(70)**	(61)
Maintenance	**(7)**	(7)
Non-executive directors' fees	**(7)**	(9)
Operating lease rentals and storage costs	**(9)**	(4)
Printing and stationery	**(2)**	(3)
Professional fees – legal	**(19)**	(17)
Professional fees – other	**(23)**	(35)
Recruitment fees	**(1)**	(1)
Risk management	**(23)**	(30)
Staff welfare	**(18)**	(27)
Subscriptions	**(10)**	(8)
Training and seminars	**(5)**	(3)
Travel	**(18)**	(26)
VAT disallowed	**(3)**	(10)
Retrenchments	**(2)**	(20)
Other operating costs	**(8)**	(3)
Total operating costs	**(1 063)**	(1 340)

* Includes audit fees of R29 million relating to audit services provided by PricewaterhouseCoopers Inc. and R2 million to audit services provided by other audit firms. Non-audit services for the year totaled R2 million, comprising R0.5 million for services provided by PricewaterhouseCoopers Inc. and R1.5 million for services provided by other firms.

Government grants

Government grants are recognised when there is reasonable assurance that the group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The group earns government grants relating to employee expenses incurred. These grants have been accounted for as part of the employee costs shown above. In the current year the value of the DTI grants earned was R67m (2024: 48m).

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

24 Operating costs continued

24.2 Executive compensation

24.2.1 Executive directors' remuneration

The following table shows a breakdown of the annual remuneration of directors for the year ended 30 September 2025:

	Salary R	Short-term employee benefits R	Restraint of trade R	Severance packages R	Value of deferred retention awards R	Annual incentive bonus R	Management fees R	Total R
2025								
Executive director								
Mark Herskovits[1]	**2 411 806**	**1 084 040**	**–**	**16 984 820**	**–**	**–**	**–**	**20 480 666**
Robert Huddy[2]	**1 871 756**	**26 927**	**–**	**–**	**–**	**948 750**	**–**	**2 847 433**
Jonathan Jawno[3]	**6 075 408**	**–**	**–**	**–**	**–**	**–**	**–**	**6 075 408**
Michael Mendelowitz[3]	**2 277 863**	**–**	**–**	**–**	**–**	**–**	**–**	**2 277 863**
Prescribed officer								
Robert Amoils[4]	**4 930 892**	**22 326**	**–**	**–**	**3 333 333**	**–**	**–**	**8 286 551**
Ruben Moggee[5]	**5 466 696**	**38 559**	**–**	**–**	**–**	**3 600 000**	**–**	**9 105 255**
Total	**23 034 421**	**1 171 852**	**–**	**16 984 820**	**3 333 333**	**4 548 750**	**–**	**49 073 176**
2024								
Executive director								
Mark Herskovits	4 605 845	–	–	–	–	4 800 000	–	9 405 845
David Hurwitz	1 791 522	57 066	7 170 000	–	–	–	–	9 018 588
Sahil Samjowan	2 833 333	109 428	–	12 725 000	–	–	–	15 667 761
Jonathan Jawno	5 602 475	105 583	–	–	–	–	–	5 708 058
Michael Mendelowitz	4 409 898	62 033	–	–	–	–	–	4 471 931
Roberto Rossi	4 409 898	120 390	–	–	–	–	–	4 530 288
Prescribed officer								
Sean Doherty	5 259 167	2 187 500	–	–	7 875 000	–	–	15 321 667
Terry Kier	438 900	–	–	–	–	–	–	438 900
David McAlpin	1 055 435	–	3 165 944	–	–	1 600 000	–	5 821 379
Faan van der Walt	2 455 549	–	–	–	–	–	2 732 910	5 188 459
John Watling	5 491 105	–	–	–	–	–	–	5 491 105
Total	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.
2 Robert Huddy was appointed as CFO of Nutun with effect from 1 April 2025.
3 Jonathan Jawno, Michael Mendelowitz, and Roberto Rossi do not participate in the CSP.
4 Robert Amoils was appointed as CEO of Nutun SA with effect from 1 October 2024. In Lieu of cancelling the previous CSP share scheme, Robert received a deferred retention award of R10 million paid over 3 years. For the current year R3.3 million was paid.
5 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.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

24 Operating costs continued

24.2 Executive compensation continued

24.2.2 Conditional Share Plan (CSP)

The following table shows the position for directors in office during the year ended 30 September 2025:

2025	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	389 470	3	–	–	389 470	–	–
Robert Amoils[3]									
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 Herskowits resigned as Nutun CFO on 1 April 2025.
2 John Watling resigned as Nutun CEO on 30 September 2024.
3 Nutun South Africa CSP's allocated to Robert Amoils' prior to his appointment as a prescribed officer of Nutun Limited were all cancelled in November 2024.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

24 Operating costs continued

24.2 Executive compensation continued

24.2.2 Conditional Share Plan (CSP) continued

2024	Component	Grant Date Fair Value of CSP R	Opening number of CSP's	Vesting periods (years)	Number of CSPs exercised during the year	Closing number of CSPs	Gain on CSPs exercised R
Executive director							
David Hurwitz							
Granted on 20 November 2018	Group	–	38 549	2 to 5	38 549	–	298 369
Granted on 26 November 2019	Group	–	127 338	2 to 5	127 338	–	985 596
Granted on 24 November 2020	Group	–	255 192	3 to 5	255 192	–	1 975 186
Granted on 16 November 2021	Group	–	133 780	3 to 5	133 780	–	1 035 457
Granted on 15 November 2022	Group	–	152 975	3 to 5	152 975	–	1 184 027
Mark Herskovits							
Granted on 20 November 2018	Group	313 624	19 253	2 to 5	19 253	–	137 162
Granted on 26 November 2019	Group	1 076 762	56 622	3 to 5	28 311	28 311	201 693
Granted on 24 November 2020	Group	3 013 986	165 938	3 to 5	55 312	110 626	394 054
Granted on 16 November 2021	Group	3 483 940	91 442	3 to 5	–	91 442	–
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	–
Prescribed officer							
John Watling							
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	389 470	3	–	389 470	–

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

24 Operating costs continued

24.3 Non-executive directors' fees

The fees are paid to non-executive directors quarterly in arrears and determined by the board on a market-related basis as recommended by the remuneration committee. Refer to the Directors report for any changes in the directorate during the current year.

Board members 2025	C Seabrooke R	I Kirk R	S Kana R	S Wapnick R	A Kekana R	D Radley R	R Rossi[1] R	M Mendelowitz[2] R	Total R
Board chairman (including committee attendance)	–	2 329 668	–	–	–	–	–	–	2 329 668
Lead independent director	–	–	166 405	–	–	–	–	–	166 405
Director	136 452	–	545 807	545 807	474 615	545 807	474 615	237 308	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**	**2 329 668**	**1 532 625**	**954 867**	**936 786**	**1 124 895**	**474 615**	**237 308**	**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.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

24 Operating costs continued

24.3 Non-executive directors' fees continued

Board members 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 R
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	280 504	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.

Notes to the consolidated financial statements continued
for the half year ended 31 March 2025

25 Non-operating profit

	2025 Rm	2024 Rm
Non-operating profit comprises:		
Remeasurement of put options over non-controlling interests*	–	286
Other non-operating profit**	**38**	25
Total non-operating profit	**38**	311

* A gain of R286m was recognised in the prior year income statement due to the cancellation of the shareholder agreement following the purchase of the remaining non-controlling interests in Nutun UK and Nutun CX in the prior financial year.

** Other non-operating income in the current year relates to fair value gains on the valuation of a foreign exchange contract entered into during the year.

26 Income tax

26.1 Current tax

The charge for current tax is based on the results for the year adjusted for items which are tax exempt or are not tax deductible. Tax is calculated using rates that have been enacted or substantively enacted by the financial year-end.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Pillar Two- Globe adjustments

In December 2021, the OECD released the Pillar Two model rules introducing a global minimum tax of 15% for multinational enterprise groups. In May 2023, the IASB issued amendments to IAS 12 Income Taxes (International Tax Reform – Pillar Two Model Rules), which provide a temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Legislation implementing Pillar Two has been enacted in a number of jurisdictions in which the group operates, effective from 1 January 2024. Management has assessed the group's potential exposure to top-up taxes under these rules and concluded that no additional Pillar Two top-up tax liability arises for the year ended 30 September 2025. The group has applied the temporary exception set out in paragraph 4A of IAS 12 and has not recognised deferred tax assets or liabilities related to Pillar Two income taxes. Management continues to monitor developments in the implementation of these rules across the group's jurisdictions.

26 Income tax continued

26.2 Income tax expense

	2025 Rm	2024 Rm
South African normal taxation:		
Current taxation	**(13)**	(8)
Current year	**(13)**	(15)
Prior years	**–**	7
Deferred taxation	**55**	(59)
Current year	**59**	(61)
Prior years	**(4)**	2
Foreign taxation	**(7)**	–
Total income tax expense	**35**	(67)
South African tax rate	**27.0%**	27.0%
Tax effects of:		
Income not subject to tax*	**(0.0%)**	121.0%
Expenses not deductible for tax purposes**	**(3.9%)**	(108.6%)
Tax losses not recognised	**6.6%**	(81.5%)
Prior year taxes	**(4.3%)**	0.3%
Permanent differences***	**(4.4%)**	(30.3%)
Effects of profits/(losses) taxed in different jurisdictions****	**2.6%**	(6.5%)
Effective tax rate	**23.6%**	(78.6%)

* Income not subject to tax includes fair value movements of Rnil million (2024: R286 million) on put option liabilities, reclassification adjustments of foreign currency translation differences of Rnil million (2024: R32 million) relating to foreign operations disposed of in the prior year and receipts of a capital nature in the prior year.

** Expenses not deductible for tax purposes include an impairment of Rnil million (2024: R102 million) of assets held for sale, imputed interest of Rnil million (2024: R74 million) on put option liabilities, depreciation on leasehold assets of R8 million (2024: R9 million), interest and penalties, and expenses not incurred in the production of income.

*** Permanent differences include equity accounted loss of R48 million (2024: R1 million) learnerships allowances of R20 million (2024: R24 million) and intragroup transactions with discontinued operations that have been eliminated in the profit before tax amount, whereas the related tax effect is included in the relevant continuing and discontinued operation as appropriate.

**** Subsidiaries within the group domiciled outside of South Africa apply the standard corporate tax rates applicable in their countries. These are: Nutun UK (UK)- 25%, Nutun Global Sales (Mauritius)- 15%, Nutun Investments International (Mauritius)- 15% and Nutun Business Services Botswana (Botswana)-22%.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

27 Loss per share

27.1 From total operations

	Notes	2025 Rm	2024 Rm
Basic loss per share	cents	**(30.3)**	(126.2)
Diluted basic loss per share	cents	**(30.3)**	(126.2)
Headline loss per share	cents	**(39.4)**	(303.8)
Diluted headline loss per share	cents	**(39.4)**	(303.8)
The calculation of loss per share is based on the following data:			
Loss			
Loss for the purposes of basic and diluted earnings per share	Rm	**(238)**	(985)
Being loss for the year attributable to ordinary equity holders of the parent			
Headline loss adjustments:	Rm	**(71)**	(1 386)
Loss on disposal of property and equipment	Rm	**–**	4
Tax impact	Rm	**–**	(1)
Impairment of property and equipment	Rm	**–**	18
Tax impact	Rm	**–**	(5)
Impairment of intangibles	Rm	**–**	27
Tax impact	Rm	**–**	(7)
Impairment of investment in associate	Rm	**–**	274
Recycled foreign exchange differences	Rm	**–**	(32)
Profit on disposal of business	Rm	**(100)**	(1 615)
Tax impact	Rm	**29**	–
Allocation to non-controlling interest	Rm	**–**	(49)
Loss for the purposes of headline and diluted headline earnings per share	Rm	**(309)**	(2 371)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic and headline losses per share	million		
Number of ordinary shares in issue at the beginning of the year	million	**784.3**	763.3
Effect of shares issued during the year	million	**–**	17.2
Weighted average number of ordinary shares for the purposes of basic and headline earnings per share	million	**784.3**	780.5
Effect of dilutive potential ordinary shares	million	**–**	–
Weighted average number of ordinary shares for the purposes of diluted basic and headline earnings per share	million	**784.3**	780.5

27 Loss per share continued

27.2 From continuing and discontinued operations

	Notes	2025 Rm	2024 Rm	2025 Rm	2024 Rm
		Continuing operations		Discontinued operations	
Basic loss per share	cents	**(14.4)**	(18.7)	**(15.9)**	(107.5)
Diluted basic loss per share	cents	**(14.4)**	(18.7)	**(15.9)**	(107.5)
Headline loss per share	cents	**(14.4)**	(21.8)	**(25.0)**	(282.0)
Diluted headline loss per share	cents	**(14.4)**	(21.8)	**(25.0)**	(282.0)
The calculation of loss per share is based on the following data:					
Loss					
Loss for the purposes of basic and diluted earnings per share	Rm	**(113)**	(146)	**(125)**	(839)
Being loss for the year attributable to ordinary equity holders of the parent					
Headline loss adjustments:	Rm	**–**	(24)	**(71)**	(1 362)
Loss on disposal of property and equipment	Rm	**–**	1	**–**	3
Tax impact	Rm	**–**	–	**–**	(1)
Impairment of property and equipment	Rm	**–**	13	**–**	5
Tax impact	Rm	**–**	(4)	**–**	(1)
Impairment of intangibles	Rm	**–**	–	**–**	27
Tax impact	Rm	**–**	–	**–**	(7)
Impairment of investment in associate	Rm	**–**	–	**–**	274
Recycled foreign exchange differences	Rm	**–**	(32)	**–**	–
Profit on disposal of business	Rm	**–**	–	**(100)**	(1 615)
Tax impact	Rm	**–**	–	**29**	–
Allocation to non-controlling interest	Rm	**–**	(2)	**–**	(47)
Loss for the purposes of headline and diluted headline earnings per share	Rm	**(113)**	(170)	**(196)**	(2 201)

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations. Shares deemed to be issued for no consideration in respect of the conditional share plan do not have a dilutive effect in the current period.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

28 Share-based payments

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting period, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

28.1 Payment of the equity cure

In February 2019, as part of the transaction in which Industry SPV subscribed for shares in SA Taxi, SA Taxi provided vendor financing to Industry SPV through the issue of notional vendor financing (NVF) shares. The fair value of the NVF shares was determined to be R100 million, and were issued to Industry SPV for zero consideration. A call option was granted by SA Taxi to Industry SPV, in terms of which the NVF shares will either be converted into ordinary shares or redeemed by SA Taxi. In line with the principles of IFRS 2 – share-based payment, the call option was recognised as a share-based payment transaction. The group, through its subsidiary Nutun Corporate Support (Pty) Ltd (NCS) has provided an equity cure mechanism such that in the event of the Industry Holdco (RF) (Pty) (Industry Holdco) (being the entity which owns the shares in Industry SPV on behalf of the various taxi industry bodies) breaching any of its financial covenants and the funders of that entity exercising their rights under an event of default, NCS may be called on by the funders to provide an equity cure in the form of a cash contribution to Industry Holdco of no more than R285 million. In March 2024, NCS paid the equity cure amount to Industry Holdco, who made a distribution to the funders. This increased the notional funding balance provided to Industry SPV, consequently increasing the number of shares that will be required to settle such funding, thereby decreasing the value of the call option to Industry SPV. Therefore the value of the call option was reduced by the equity cure payment value.

28.2 Equity settled conditional share plan

Details of the equity settled conditional share plan

The group implemented a conditional share plan for executives and senior employees of the company and its subsidiaries. In accordance with the terms of the plan, as approved by shareholders at a general meeting, the grant of conditional share plans awards (CSPs) will be made on an annual or on an ad hoc basis. The number of CSPs granted to an employee will take cognisance of the employees grade, performance, term of employment, retention requirements and market benchmarks. A CSP is a conditional right to acquire Nutun shares for no consideration, the number of shares being determined by the value of the CSP at vesting date, and the number of CSPs granted. The value of Nutun shares issued will be subject to income tax.

The CSP mechanism is overseen and approved by the remuneration and nominations committee. Key executives are awarded CSPs in each member group (Nutun South Africa and Nutun International) for zero cost based on retention and performance criteria.

Historic vesting periods ranged between 2 and 5 years and are based on both a retention element (subject to continued employment) and a performance element (subject to continued employment and linked to performance criteria) that is approved by the remuneration and nominations committee. The performance criteria are based on the achievement of core continuing earnings per share from continued operations in excess of prescribed CPI thresholds.

Employees are required to remain in the employ of the group to be eligible for CSP vestings (subject to standard "good leaver" rules). Employees who resign or are dismissed will forfeit any CSP awards that have not vested.

Due to the nature of the CSP awards, the grant price of each CSP is zero. The fair value of each CSP at grant date is determined with reference to a weighted average price of a Nutun Limited share.

28 Share-based payments continued

28.3 Conditional share plan

28.3.1 Fair value of conditional share plan awards granted in the year

The following Conditional Share Plan awards were in existence at year end:

	Weighted average fair value at grant date (cents)	
	2025	**2024**
	Nutun Limited ZAR	Nutun Limited ZAR
Granted on 09 December 2024	**–**	272

28.3.2 Movement in conditional share plan during the year

	Number of CSPs	
	2025	2024
Balance at beginning of year	**16 547 326**	31 389 489
Granted	**8 825 905**	11 867 376
Exercised	**(219 423)**	(4 212 704)
Conversion adjustment arising from transfer between member groups	**–**	48 879
Forfeited	**(2 955 453)**	(11 205 019)
Cancelled	**(13 372 457)**	(11 340 695)
Balance at end of year	**8 825 898**	16 547 326

28.3.3 Conditional share plan exercised during the year

	2025		2024	
	Number of CSPs exercised	**Weighted average share price (cents)**	Number of CSPs exercised	Weighted average share price (cents)
Granted on 20 November 2018	**47 821**	**267**	431 582	895
Granted on 19 June 2019	**–**	**–**	191 048	260
Granted on 26 November 2019	**–**	**–**	1 363 998	901
Granted on 24 November 2020	**93 428**	**267**	1 842 412	892
Granted on 31 March 2021	**–**	**–**	1 550	250
Granted on 1 July 2021	**–**	**–**	49	50 054 900
Granted on 25 November 2021	**53 673**	**267**	133 780	774
Granted on 31 May 2022	**6 344**	**267**	85 433	911
Granted on 25 July 2022	**18 157**	**267**	9 877	712
Granted on 24 November 2022	**–**	**–**	152 975	774
	219 423		4 212 704	

28.3.4 Conditional share plan expense recognised during the year

	2025 Rm	2024 Rm
The expense (income) has been recognised in the income statement under employee costs	**(7)**	(37)

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

29 Cash generated by total operations

	2025 Rm	2024 Rm
Loss before tax from total operations	**(247)**	(1 161)
Loss before taxation from continuing operations	**(148)**	(87)
Loss before tax from discontinued operations	**(99)**	(1 074)
Adjusted for:		
Interest income	**(719)**	(3 133)
Interest expense	**441**	2 966
Interest expense (lease liabilities)	**40**	68
Amortisation of intangible assets	**41**	108
Impairment loss on principal book portfolio	**199**	129
Impairment of property plant and equipment	**–**	3
Impairment of right of use assets	**–**	6
Impairment of intangible assets	**–**	27
Impairment of investment in associate	**–**	274
Bad debts written off	**–**	3 041
Movement in inventory provision	**–**	(36)
Movement in provisions	**(8)**	48
Depreciation (including right-of-use assets)	**122**	253
Fair value adjustment of other financial assets	**(114)**	(225)
Movement in impairment of loans and advances	**–**	2 814
Impairment of trade receivables	**5**	46
Impairment of asset held for sale	**–**	102
Movement in conditional share plan accrual	**(23)**	(37)
Share of profit from associate	**48**	(17)
Movement in insurance contract liabilities	**–**	(887)
Loss on disposal of property and equipment	**–**	4
Income from cell captive	**–**	(8)
Remeasurement of put options over non-controlling interests	**–**	(286)
Fair value gain on call option derivative	**–**	426
Profit on sale of business	**(100)**	(1 615)
Fair value loss (gain)/loss on contingent consideration	**–**	(66)
Net foreign exchange differences	**–**	(105)
Recycled foreign exchange differences	**–**	(32)
Remeasurement of interest bearing debt	**–**	(2 504)
Impairment of dealer incentive commission	**–**	228
Lease remeasurement	**(23)**	16
Amortisation of dealer incentive commission	**–**	(142)
Cash generated by operations*	**(338)**	305

* Comprises of both continuing and discontinued operations amounts.

29 Cash generated by total operations continued

29.1 Cash flow from loans and advances

	Notes	2025 Rm	2024 Rm
The cash flow movement in loans and advances is calculated as follows:			
Decrease in net loans and advances		**3**	6 585
Dealer incentive commission		**–**	(86)
Impairment of loans and advances		**–**	(5 851)
Bad debts recovered		**–**	(4)
Transfer from inventory		**–**	399
Accrued interest		**–**	570
Net decrease in loans and advances		**3**	1 613

29.2 Cash flow from purchased book debts

	Notes	2025 Rm	2024 Rm
The cash flow movement in purchased book debts is calculated as follows:			
Principlal book portfolio – Net cash collections	9.1	**1 197**	1 196
Principal book portfolio – Additions	9.1	**(857)**	(431)
Other financial assets – cash collections	9.2	**168**	224
Other financial assets – Additions	9.2	**(84)**	(44)
Purchased book debt payable		**252**	–
Net decrease in purchased book debts		**678**	945

30 Income taxes paid

	2025 Rm	2024 Rm
Amounts receivable/(payable) at the beginning of the year	**10**	(19)
Charged in statement of comprehensive income – continuing operations	**35**	(67)
Charged in statement of comprehensive income – discontinued operations	**(26)**	(270)
Deferred taxation charge in the income statement – continuing operations	**(55)**	61
Deferred taxation charge in the income statement – discontinued operations	**–**	90
Disposal of subsidiary	**26**	19
Equity settled share appreciation rights	**–**	(7)
Amounts receivable at the end of the year	**(5)**	(10)
Income taxes paid	**(15)**	(203)

31 Dividends paid

	2025 Rm	2024 Rm
Dividends paid to ordinary equity holders of the parent	**–**	–
Dividends paid to non-controlling shareholders	**–**	(857)
Total dividends paid	**–**	(857)

In the context of the headline and basic earnings losses for the year, and to preserve liquidity, the board resolved not to declare any dividend for the current financial year (2024: Rnil).

Unbundling dividend

On 15 April 2024 (in the prior year), the group distributed its interest in WBC to its ordinary shareholders by way of a distribution in specie amounting to R5 229 million.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

32 Liabilities from financing activities

	Interest bearing liabilities Rm	Bank overdrafts Rm	Leases Rm	Total Rm
As at 1 October 2023	25 537	594	768	26 899
Financing cash flows	(3 469)	(113)	(174)	(3 756)
Liabilities raised	2 129	4 749	–	6 878
Liabilities repaid	(5 598)	(4 862)	(174)	(10 634)
New leases	–	–	231	231
Remeasurement adjustment*	(2 504)	–	–	(2 504)
Movement in hedges	(551)	–	–	(551)
Disposal of subsidiary	(15 161)	(212)	(489)	(15 862)
Other changes**	385	13	37	435
As at 30 September 2024	**4 237**	**282**	**373**	**4 892**
Financing cash flows	**(806)**	**81**	**(62)**	**(787)**
Liabilities raised	**1 590**	**6 370**	**–**	**7 960**
Liabilities repaid	**(2 396)**	**(6 289)**	**(62)**	**(8 747)**
New leases	**–**	**–**	**64**	**64**
Remeasurement adjustment	**–**	**–**	**(11)**	**(11)**
Other changes**	**12**	**–**	**–**	**12**
As at 30 September 2025	**3 443**	**364**	**364**	**4 171**

* In the prior year, the group controlled ring-fenced SPVs which held interest-bearing liabilities and pools of financial assets, being loans to taxi owners (the loan book). The interest-bearing liabilities are measured at amortised cost. The remeasurement of interest-bearing liabilities relates to a change in the estimated cash outflows of the contractual payments under these interest-bearing liabilities. As the value of the assets (the loan book) have reduced significantly due to higher than expected credit losses and the interest-bearing liabilities can only be settled from assets within the ring-fenced SPVs, the estimated contractual cash outflows have changed, requiring a remeasurement of the interest-bearing liabilities.

** Other changes consist mainly of movements in interest accruals and capitalised transaction costs.

33 Contingencies and commitments

	2025 Rm	2024 Rm
Capital commitments		
Approved	**87**	34
Contracted	**24**	6
Total capital commitments*	**111**	40

* Total capital commitments relate to either approved or contractual commitments that the group has entered into in relation to the acquisition of intangible assets and equipment.

As at year end, there are no other contingencies and loan commitments for the group.

34 Financial risk management

The group's operations expose it to a number of financial risks, including market risk, interest rate risk, credit risk and liquidity risk. A risk management programme has been established to protect the group against the potential adverse effects of these financial risks.

The board is responsible for risk management and the setting of the risk management framework. Oversight of risk management is the responsibility of the audit and risk committee. The committee monitors risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy as well as risks associated with financial reporting, accounting policies and internal control. The committee is also responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the group's management of risk including credit and compliance.

The responsibility for day-to-day management of risks falls on each of the respective subsidiary's chief executive officers and their executive committees. Risk management is managed at subsidiary level through the divisional executive committees and reviewed by each of the respective subsidiary boards. Group oversight is the responsibility of the group chief financial officer.

Financial instruments

A financial instrument is defined as a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

The group recognises financial assets and financial liabilities at the trade date when it becomes a party to the contractual provisions of the instrument.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments are grouped into classes that are appropriate taking into account the characteristics and risks of those financial instruments. Classes of financial instruments have been determined by referring to the nature and extent of risks arising from the financial instruments and how these are managed.

Classification

A financial asset is measured at amortised cost if:

- The financial asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income. In certain instances the business model is not to collect contractual cash flows, nor to sell the asset and in these cases the financial asset is held at fair value through profit and loss.

Financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

Financial assets

Financial assets at fair value through profit or loss

Financial assets that are held at fair value through profit and loss include certain purchased credit-impaired loan portfolios that are either managed on a fair value basis or that do not meet the requirements to be measured at amortised cost (refer to other financial assets in note 9). The group holds one class of this asset; banking and specialist lending.

Realised and unrealised gains and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are included in profit or loss in the period in which they arise.

Financial assets at fair value through other comprehensive income

Financial assets that are held at fair value through other comprehensive income include the effective portion of derivative financial instruments designated as cash flow hedging instruments.

Amortised cost and effective interest method

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets which have been classified as loans and receivables include trade and other receivables, purchased credit-impaired loan portfolios and other loans receivable.

Purchased credit-impaired financial assets (principal book portfolios) are those that, at the date of initial recognition (acquisition), are credit-impaired. The group purchases its portfolios at a deep discount that reflects the incurred credit losses.

Purchased credit-impaired loan portfolios are portfolios of written-off consumer debts purchased at prices below the nominal receivable amounts. Principal book portfolios are reflected at amortised cost on a portfolio basis. Cost includes amounts payable to the vendor and other direct acquisition costs. Principal book portfolios include cumulative changes in lifetime expected credit losses since acquisition as a loss allowance. The amount of the change in lifetime expected credit losses is reflected as an impairment gain or loss in profit or loss. Favourable changes in lifetime expected credit losses (where collections on portfolios are expected to outperform the collections expected when the portfolios were acquired) are recognised as an impairment gain even if the lifetime expected credit losses are less than the value of expected credit losses that were included in the estimated cash flows when acquired.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Impairment

The group recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost, at fair value through other comprehensive income, contracts or loan commitments and financial guarantee contracts.

The loss allowance for a financial instrument is measured at the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. The group only recognises cumulative changes in lifetime expected losses since initial recognition on purchased credit-impaired assets such as purchased credit-impaired loan portfolios.

When calculating the expected cash flows at initial recognition (to determine the credit-adjusted effective interest rate), and for subsequent measurement of the loans (to determine the loss allowance), the group has elected to include those forecast incremental collection costs that are directly attributable to the recovery of cash flows, as a reduction in the future expected cash flows.

The impairment requirements result in the recognition of lifetime ECL for all financial instruments for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis, considering all reasonable and supportable information, including that which is forward looking. If at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. This does not apply to purchased credit-impaired assets on which the group only recognises cumulative changes in lifetime expected losses since initial recognition as an impairment gain or loss.

34 Financial risk management continued

Financial assets continued

Impairment continued

12-month ECL are the portion of the lifetime ECL that represent the ECL that result from default events on a financial instrument that are possible within 12 months after reporting date. For loan commitments and financial guarantee contracts, the date that the group becomes party to the irrevocable commitment is considered the date of initial recognition for the purposes of applying the impairment requirements.

If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to 12-month ECL at the current reporting date. Impairment losses or reversals are recognised in profit or loss.

34.1 Credit risk

Credit risk is the risk of loss arising from the failure of a client or counterparty to discharge an obligation to the group. The primary credit risks that the group are exposed to as at 30 September 2025 relate to the risks associated with the purchased book debts, if the books fail to perform in accordance with estimate net future cash flows. Trade receivables include receivables from clients that have standard 30-day terms. The clients are diversified across numerous industries and geographies and does not result in significant concentration risk. It is not the group's strategy to avoid credit risk, but rather to manage credit risk within the group's risk appetite and to earn an appropriate risk-adjusted return.

The group limits its counterparty exposure arising from money market instruments by dealing only with well-established financial institutions of high credit standing. Deposits are limited to the big five banks within South Africa.

Credit risk management and measurement

Each subsidiary is responsible for the identification, measurement, management, control and reporting of credit risk within their business units. Exposure to credit losses is managed by collectability of purchased book debts. Impairments are monitored and provided for using statistical techniques including experiential and behavioral models. These models are based on customers' financial performance information while on book and assume that recent performance is a strong indicator of future performance. In the case of key asset classes, independent models are developed to monitor the robustness of the primary models relative to actual performance and to optimise their effectiveness. Models are either developed internally or by expert external advisors.

The group assumes that the credit risk on a financial instrument has not increased significantly if the financial instrument is determined to have a low credit risk at the reporting date.

Measurement of expected credit losses (ECL)

The group measures ECL of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when measuring ECL is the maximum contractual period (including extension options) over which the group is exposed to credit risk, and not a longer period, even if that period is consistent with business practice.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) and exposure at default (EAD). The assessment of the probability of default and loss given write-offs is based on historical data adjusted by forward-looking information as described above.

As for the EAD for financial assets, this is represented by the assets' gross carrying amount at the reporting date and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.1 Credit risk continued

Credit risk management and measurement continued

Purchased book debts

Investment process

Prior to the acquisition of purchased book debts (PBDs), there is a defined investment process that is followed in accordance with guidelines determined by a constituted investment committee. PBDs are acquired from various credit providers in multiple sectors. Valuations are determined by projecting the present value of anticipated monthly collections, net of directly attributable collection costs, using past performance characteristics applicable to similar PBDs. Said valuations are ultimately presented to the investment committee to decide upon pricing and bidding strategy.

Collections process

The Insights, Data & Enterprise Analytics (IDEA) team continually develops and recalibrates insights and analytics used by operations to optimise the collection processes, and infrastructure, associated with non-performing debt collected.

Method of provisioning and fair valuing

PBDs are classified as purchased credit-impaired (POCI) financial assets on initial recognition based on the presumption that events that have a detrimental impact on the estimated future cash flows of these financial assets have occurred before acquisition and initial recognition. The classification of PBDs does not change subsequent to initial recognition, even in the unlikely event of the expected cash flows associated thereto returning to full contractual terms.

Any changes in lifetime Expected Credit Losses (ECLs) are recognised in profit or loss. The group recognises favorable changes in lifetime ECLs as an impairment gain, even if lifetime ECLs are less than the amount of ECLs that were included in the estimated cash flows on initial recognition.

Nutun utilises statistical techniques and models to value PBDs on a monthly basis. Each PBD is modelled based on the collection activity applied to it. A combination of inflows applicable to each PBD and the direct, activity-based, cost projections applicable thereto are used to determine a net cash flow over a rolling 12-month period, which is subsequently discounted to present value using a credit-adjusted effective interest rate to determine its amortised cost value. The weighted average credit-adjusted effective interest rate at year-end is 18.4% (2024: 17.3%).

Other financial assets, recognised within the purchase book debts, include a receivables balance measured at fair value. The valuation technique applicable thereto calculates the present value of all future cash flows associated thereto net of all associated costs. Refer to note 9 for the accounting policy applied to other financial assets measured at value.

Carrying value of purchased book debts

The Nutun South Africa business model continues to gain relevance as slow economic growth drive up indebtedness and impair consumers' ability to service their debt, leaving consumer facing entities with significantly larger NPL portfolios to manage. These impairment model parameters have been applied in determining expected cash shortfalls arising from non-payment in the best estimate provision on the loan book as at 30 September. These books are not subsequently managed based on the credit risk rating but rather on a cash collection basis.

34 Financial risk management continued

34.1 Credit risk continued

34.1.1 Financial assets subject to risk

	Loans and advances Rm	Other loans receivable Rm	Trade and other receivables* Rm	Principal book portfolio** Rm	Other financial assets*** Rm	Total Rm
2025						
Gross carrying value	**–**	**4**	**388**	**3 377**	**702**	**4 471**
Impairment (loss)/gain	**–**	**–**	**(10)**	**598**	**–**	**588**
Non-performing trade and other receivables	**–**	**–**	**(10)**	**–**	**–**	**(10)**
Purchased credit-impaired financial assets	**–**	**–**	**–**	**598**	**–**	**598**
Carrying value of financial assets	**–**	**4**	**378**	**3 975**	**702**	**5 059**
2024						
Gross carrying value	13 534	4	469	3 034	672	17 713
Impairment (loss)/gain	(5 150)	–	(5)	797	–	(4 358)
Performing loans and advances	(615)	–	–	–	–	(615)
Non-performing loans and advances	(4 535)	–	–	–	–	(4 535)
Non-performing trade and other receivables	–	–	(5)	–	–	(5)
Purchased credit-impaired financial assets	–	–	–	797	–	797
Disposal of subsidiary	(8 384)	–	–	–	–	(8 384)
Carrying value of financial assets	–	4	464	3 831	672	4 971

* Prepayments, VAT receivables and deposits are not financial assets and therefore have been excluded from trade and other receivables.
** The comparative disclosure has been represented to show the split between the gross carrying value and impairment for principal book portfolio.
*** The other financial assets have been represented to be shown separately from the principal book portfolio.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.1 Credit risk continued

34.1.2 Concentration of principal book portfolios

	2025			2024*		
	Gross carrying amount Rm	Expected credit loss allowance Rm	Net carrying amount Rm	Gross carrying amount Rm	Expected credit loss allowance Rm	Net carrying amount Rm
Carrying amount of principal book portfolios						
Banking and specialised lending – unsecured	**2 482**	**468**	**2 950**	2 382	575	2 957
Debt review	**793**	**72**	**865**	551	148	699
Retail	**48**	**47**	**95**	30	30	60
Banking – secured	**54**	**11**	**65**	71	44	115
Total carrying amount	**3 377**	**598**	**3 975**	3 034	797	3 831

* The comparative disclosure has been represented to show the gross carrying amount, ECL and net carrying amount per sector of principal book portfolios. The classes shown have also been updated to show management's latest view of the portfolio and reflect how the portfolio is managed internally.

34.1.3 Reconciliation of expected credit loss allowance on principal book portfolios*

	Banking & specialised lending – Unsecured Rm	Debt review Rm	Retail Rm	Banking – Secured Rm	Total Rm
Balance at 30 September 2023**	690	134	45	57	926
Impairment loss on principal book portfolios**	(115)	14	(15)	(13)	(129)
Impairment gains on principal book portfolios acquired during the year**	39	48	4	–	91
Impairment losses on historical principal book portfolios**	(154)	(34)	(19)	(13)	(220)
Balance at 30 September 2024**	**575**	**148**	**30**	**44**	**797**
Impairment loss on principal book portfolios	**(107)**	**(76)**	**17**	**(33)**	**(199)**
Impairment gains on principal book portfolios acquired during the year	**15**	**44**	**1**	**–**	**60**
Impairment (losses)/gains on historical principal book portfolios	**(122)**	**(120)**	**16**	**(33)**	**(259)**
Balance at 30 September 2025	**468**	**72**	**47**	**11**	**598**

* This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements

** The comparative disclosure has been represented to show the reconciliation of the expected credit loss allowance on the principal book portfolios.

Outside of book acquisitions during 2025, which increased net collection activity within the Debt Review and Retail segments, collection activity was subdued compared to the prior year due to portfolio maturation. The Banking & Specialised Lending segment was most noticeably impacted by this factor resulting in a reduction in net collections.

The cumulative impairment gain of R598 million relates to elevated performance, above the investment base-case, predominantly within the Banking & Specialised Lending segment. The reduction in the cumulative impairment gain in the current year relates to payer drop-offs and reduced settlement activity on historical book portfolios within the applicable portfolio segments.

34 Financial risk management continued

34.1 Credit risk continued

34.1.3 Reconciliation of expected credit loss allowance on principal book portfolios

Sensitivity analysis of valuations using unobservable inputs

Forward-looking information (FLI)

Estimated remaining collections (ERCs) obtained by means of historical macro-neutral data, are adjusted for forward-looking economic conditions by estimating future Nutun Credit Health Index (NCHI) levels, based on expectations pertaining to macro-economic factors (prime lending rate and core inflation rate).

The NCHI measures the relative credit health and financial vulnerability of credit consumers over time. It leverages a combination of internal data (available only to Nutun) and external data to give a holistic view of consumers' changing debt behaviour, creditworthiness, and ability to manage their debt obligations. It incorporates the following factors:

- Repayment behaviour
- Ability to manage current debt obligations
- Level of indebtedness
- Ability to access further credit

Future NCHI levels, which are based on future expected macro-economic conditions, are used to adjust the model output to align with expected future economic conditions. This is necessary, since the assumption that historical macro-economic cycles will repeat in the short- to medium term, could potentially be inappropriate and spurious.

FLI Bounds:

In estimating future NCHI levels, Nutun uses the South African Reserve Bank (SARB) forecasts pertaining to the prime lending rate and core inflation rate. The group notes that the SARB does not provide any probability weightings as to the outcomes of these scenarios. The uncertainty bands are based on historical forecasting experience and stochastic simulations in the Quarterly Projection Model (QPM) of the SARB. The group uses the baseline from the SARB as the primary point estimate.

The upper- and lower bounds shown are used to show the sensitivity of the valuation results to future macro-economic conditions. The group uses the SARB's 30% scenario bounds as management believes these to provide sufficient potential deviation from the base case scenario, especially over the short term, which drives most of the group's value-estimates. The 30% scenario effectively translates into average annual deviations from the base case scenario. The assumed bounds translate into annual error tolerances around the base case scenario which management believes to be sufficient in estimating potential future uncertainty.

Movement in carrying amount given the change in significant assumptions for principal book portfolios:

	2025		2024	
	Upper bound Rm	Lower bound Rm	Upper bound Rm	Lower bound Rm
Significant unobservable input: Expected future NCHI levels*				
FLI: Sensitivity to expected future NCHI levels	**94**	**(49)**	70	(35)

* This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.1 Credit risk continued

34.1.4 Expected credit loss allowance on trade receivables*

	Current Rm	Amounts 30 days and overdue Rm	Amounts 61 to 90 days overdue Rm	Amounts in excess of 90 days overdue Rm	Total
2025					
Expected loss rate	**0.06%**	**0.19%**	**6.67%**	**81.82%**	**2.75%**
Gross carrying amount	**286**	**52**	**15**	**11**	**364**
Loss allowance	**<1**	**<1**	**(1)**	**(9)**	**(10)**
Net carrying amount	**286**	**52**	**14**	**2**	**354**
2024					
Expected loss rate	0.01%	0.01%	0.01%	73.86%	1.18%
Gross carrying amount	349	65	2	7	423
Loss allowance	<1	<1	<1	(5)	(5)
Net carrying amount	349	65	2	2	418

* The expected credit loss (ECL) on trade receivables is shown per the maturity of trade receivables. No separate classes of trade receivables have been identified. Receivables originate from contracts with customers across various industries and geographies however credit risk is managed by reference to past default experience of the debtor and analysis of the debtor's financial position, adjusted for factors that are specific to the debtors, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements.

34.2 Interest rate risk

Interest rate risk is the risk of loss arising from changes in the fair value or future cash flows of a financial instrument as a result of movement in market interest rates.

The group is exposed to interest rate risk associated with the effects of fluctuations in the prevailing levels of market rates on future cash flows of a financial instrument and the fair value of the financial instrument based on changes in market interest rates.

34.2.1 Interest rate sensitivity analysis

The group's exposure to interest rate risks is set out below:

	2025		2024	
	Effect on profit before tax and equity of 1% change in rates* Rm	Total carrying value of assets and liabilities Rm	Effect on profit before tax and equity of 1% change in rates* Rm	Total carrying value of assets and liabilities Rm
Assets**				
Other investments	**<1**	**41**	3	264
Other loans receivable	**<1**	**5**	<1	4
Cash and cash equivalents	**1**	**106**	4	370
Total**	**1**	**152**	7	638
Liabilities				
Interest-bearing liabilities	**38**	**3 807**	45	4 519
Fixed rate liabilities	**–**	**–**	–	–
Floating rate liabilities	**38**	**3 807**	45	4 519
Total	**38**	**3 807**	45	4 519
Net liability exposure**	**37**	**3 655**	38	3 881

* The effect of a change in interest rates has been reflected as nil above for fixed rate financial assets and liabilities.

** The comparative period has been restated to exclude purchased book debts with a carrying value amounting to R4.5 billion and the related interest rate sensitivity analysis which was incorrectly included in the prior year as the purchased book debts are not subject to interest rate risk. This resulted in the net exposure of the 'Effect on profit before tax and equity of 1% change in rates' to change from a net profit exposure of R6 million to a net loss exposure of R38 million. This error does not have an impact on the primary financial statements.

34 Financial risk management continued

34.2 Interest rate risk continued

34.2.1 Interest rate sensitivity analysis continued

The group uses a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous change in market interest rates. The sensitivity analysis is prepared based on financial instruments that are recognised at the end of the reporting period. This is the case even where those exposures did not exist for the entire period or where the exposure changed materially during the period. The company is mainly exposed to fluctuations in the following market interest rates: prime and JIBAR rates. The sensitivity that is applied is the amount that could reasonably be expected to occur, and has been determined as 1% (100 basis points) up or down. The effect of a 1% change in interest rates is shown above. As the group has no control over rate movements, it cannot predict the effect of future rate movements, if any.

34.2.3 Interest rate benchmark reform (JIBAR reform)

The group is exposed to the Johannesburg Interbank Agreed Rate (JIBAR) through certain floating rate interest bearing liabilities disclosed in note 18. The South African Reserve Bank (SARB) through its Market Practitioners Group (MPG), is progressing with the transition from JIBAR to a new risk-free reference rate (RFR), expected to be based on the South African Overnight Index Average (ZARONIA).

At 30 September 2025 all affected instruments continued to reference JIBAR, and no contractual amendments had been effected. The group has however assessed all agreements, confirmed that appropriate fallback provisions exist to allow the transition once the new benchmark is formally implemented.

The group is monitoring developments from the SARB and the Financial Sector Conduct Authority (FSCA) to ensure operational and system readiness ahead of implementation. The reform is not expected to have a material impact on the group's financial position and liquidity, as the expected replacement rate is economically equivalent and will be accounted for as a change in the market interest rate.

34.3 Liquidity risk management

Liquidity risk is the risk that the group is unable to meet payment obligations when they fall due or that insufficient funds are available to meet loan demands in the ordinary course of business. The group’s objectives in relation to liquidity risk are to manage the contractual mismatch between cash inflows from assets and cash outflows to settle liabilities, to fund the expected balance sheet growth, to honour all cash outflow commitments, to avoid raising funds at market premiums or through the forced sale of assets as a result of liquidity pressure and to take advantage of attractive but unanticipated borrowing opportunities.

The monitoring and reporting of liquidity risk takes the form of, as a minimum, cash flow projections to settlement of longest dated funding obligations by subsidiary, an analysis of the group’s borrowing facilities and utilisation thereof, borrowing facilities under discussion, maturity profile and concentration of liability by counterparty, asset maturities and borrowing facility obligations and special conditions.

The group’s treasury team is responsible for executing fund raising mandates given to it by subsidiaries in support of the respective business models. This includes the ongoing assessment and evaluation of various funding sources designed to grow and diversify the group’s funding base to achieve an optimal funding profile and sound liquidity. The treasury team is also responsible for the ongoing monitoring of asset portfolio performance and its obligations to funders, including covenants.

It is the responsibility of each subsidiary to manage the daily cash flow requirements, to ensure funding covenants are maintained, to produce financial projections to monitor the impact of business trends on future funding requirements and covenants and to notify the treasury team of any changes to the business environment that may impact funding requirements.

The group’s balance sheet is well capitalised and liquid at a holding company level, underpinned by the conservative capital strategy. Prudent liquidity risk management implies maintaining sufficient cash and undrawn facilities and the availability of funding through adequate committed credit facilities.

The group’s capital strategy remains appropriately conservative in the current conditions, with available funds of approximately R41 million in highly liquid money market investments, and unrestricted bank balances of R106 million, and undrawn overdraft facilities of R136 million at 30 September 2025.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.3 Liquidity risk management continued

34.3.1 Undiscounted contractual cash flows of liabilities

	Trade and other payables* Rm	Interest-bearing liabilities and bank overdrafts Rm	Lease liabilities Rm	Financial liabilities Rm
2025				
Undiscounted contractual cash flows				
On demand	**370**	**364**	**–**	**734**
Within 1 year	**8**	**981**	**95**	**1 084**
From 1-2 years	**–**	**1 330**	**99**	**1 429**
From 2-3 years	**–**	**1 421**	**92**	**1 513**
From 3-4 years	**–**	**137**	**62**	**199**
From 4-5 years	**–**	**106**	**48**	**154**
More than 5 years	**–**	**49**	**84**	**133**
Total	**378**	**4 388**	**480**	**5 246**
Carrying amount	**378**	**3 807**	**364**	**4 549**
2024				
Undiscounted contractual cash flows				
On demand	127	–	–	127
Within 1 year	35	1 324	88	1 447
From 1-2 years	–	1 145	82	1 227
From 2-3 years	–	1 887	85	1 972
From 3-4 years	–	841	76	917
From 4-5 years	–	39	47	86
More than 5 years	–	–	131	131
Total	162	5 236	509	5 907
Carrying amount	154	4 519	373	5 046

* Revenue received in advance, VAT payables, leave pay and bonus accruals are not financial liabilities and therefore have been excluded from trade and other payables and included in the non-financial liabilities.

34 Financial risk management continued

34.3 Liquidity risk management continued

34.3.2 Undiscounted contractual cash flows of purchased book debts

	Estimated remaining gross collections			Estimated remaining net collections		
	Principal book portfolios Rm	Other financial assets Rm	Total Rm	Principal book portfolios Rm	Other financial assets Rm	Total Rm
2025						
Within 1 year	**1 355**	**193**	**1 548**	**1 212**	**168**	**1 380**
From 1-2 years	**1 091**	**177**	**1 268**	**998**	**154**	**1 152**
From 2-3 years	**877**	**162**	**1 039**	**817**	**141**	**958**
From 3-4 years	**732**	**151**	**883**	**689**	**132**	**821**
From 4-5 years	**631**	**142**	**773**	**599**	**124**	**723**
More than 5 years	**2 337**	**613**	**2 950**	**2 251**	**536**	**2 787**
Total	**7 023**	**1 438**	**8 461**	**6 566**	**1 255**	**7 821**
2024						
Within 1 year	1 239	192	1 431	1 031	171	1 202
From 1-2 years	1 017	164	1 181	857	146	1 003
From 2-3 years	850	143	993	727	127	854
From 3-4 years	724	127	851	634	113	747
From 4-5 years	632	114	746	563	101	664
More than 5 years	2 552	443	2 995	2 306	394	2 700
Total	7 014	1 183	8 197	6 118	1 052	7 170

34.3.3 Utilisation of facilities

The group has access to financing facilities as described below, of which R886 million were unused as at 30 September 2025 (2024: R972 million). The group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	2025 Rm	2024 Rm
Unsecured bank overdraft facility, reviewed annually and payable on demand:		
Amount used	**–**	–
Amount unused	**–**	50
Total	**–**	50
Secured bank overdraft and other short term facilities:		
Amount used	**364**	282
Amount unused	**136**	272
Total	**500**	554
Secured bank loan and loan facilities which may be extended by mutual agreement:		
Amount used	**3 426**	4 237
Amount unused	**750**	650
Total	**4 176**	4 887

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.4 Capital risk

The objective of the group's capital management strategy is to maximise shareholder value. To achieve this, the group considers the capital required to support growth in its operating divisions, to maintain credit ratings in group entities, to comply with borrowing covenants and for unexpected shocks.

The group defines capital as the sum of shareholders equity, and interest-bearing debt which includes subordinated and structurally subordinated debt. The group seeks to maintain a balance between debt and equity that optimises the cost of capital while ensuring flexibility to respond to changing market conditions and investment opportunities.

In managing capital, the group considers its level of borrowings, the cost of debt, dividend policy, and future funding requirements. Adjustments to the capital structure may include altering the level of dividends paid, issuing new equity or debt instruments, or repaying existing borrowings to maintain an optimal balance between debt and equity.

The group monitors its capital position and funding adequacy through a range of internal performance measures and key ratios, which form part of the financial covenants agreed with lenders. These ratios typically include the loan-to-value, equity-to-asset, and debt service cover ratios, which are assessed quarterly as part of the group's treasury and liquidity monitoring process.

The group's equity to total assets ratio of 21.1% (2024:21.6%) is in line with the group's capital management strategy. The group's Interest bearing liabilities to total assets ratio of 52% (2024:55%) is within expected thresholds.

The group's capital ratios remained within covenant limits throughout the reporting period, with adequate headroom maintained against lender requirements. Management continues to focus on reducing gearing over the medium term and maintaining strong cash generation to support future debt repayments.

34.5 Currency risk

Currency risk is the possibility of incurring a financial loss as a consequence of the depreciation in the measurement currency relative to a foreign currency prior to payment of a commitment in that foreign currency or the strengthening of the measurement currency prior to receiving payment in a foreign currency.

The foreign currencies to which the group has material exposure are US Dollars, and British Pound. The exposure largely relates to foreign currency denominated receivables which are realised into cash in 60 day, in line with the credit terms and are therefore subject to insignificant currency fluctuations. Expenses incurred are largely denominated in the functional currency of the entities to which they relate.

The following significant exchange rates were applied during the year:

	Average rate		Reporting date closing rate	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
US Dollar	**18.1**	18.5	**17.3**	17.1
Euro	**20.0**	20.1	**20.3**	19.1
British Pound	**23.6**	23.5	**23.2**	22.9
Australian Dollar	**11.6**	12.2	**11.4**	11.8

34.5.1 The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets*	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Foreign amounts included in the financial statements at the end of the financial year:				
US Dollar	**1**	4	**135**	77
Euro	**–**	–	**3**	1
British Pound	**1**	–	**78**	126
Australian Dollar	**–**	–	**1**	9

* Assets held in foreign currency relate to receivables of R190 million and bank balances of R27 million.

34 Financial risk management continued

34.5 Currency risk continued

34.5.2 Foreign currency sensitivity analysis

The following table details the group's sensitivity to a 10% increase and decrease in the Rand against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number below indicates a decrease in profit or equity where the Rand strengthens 10% against the relevant currency. For a 10% weakening of the Rand against the relevant currency, there would be an equal and opposite impact on the profit or equity, and the balances below would be positive.

	2025 Rm	2024 Rm
Profit or loss (impact after tax)	**15**	4
Equity	**-**	16

34.6 Fair value disclosure

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit and loss. Certain purchased book debts (other financial assets) are managed on a fair value basis.

The value of the purchased book debts managed on a fair value basis may change over time through the collection of underlying amounts that did not form part of the initial ring-fenced purchased book debt. The quantum of the return is also impacted by the quality of the collection services performed, rather than services associated with normal lending arrangements. On this basis, therefore, the cash flows collected on these books do not present solely payments of principal and interest on the principal amount outstanding.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

The method of determining the fair value of financial instruments is analysed into the following categories:

Level 1 Unadjusted quoted prices in active markets where the quoted price is readily available and the price represents actual and regularly occurring market transactions on an arm's length basis.

Level 2 Valuation techniques using market observable inputs, including:

- Using recent arm's length market transactions;
- Reference to the current fair value of similar instruments; and
- Discounted cash flow analysis, pricing models or other techniques commonly used by market participants.

Level 3 Valuation techniques, as described for level 2 above, for which not all inputs are market observable prices or rates. Such a financial instrument is initially recognised at the transaction price, which is the best indicator of fair value, although the value obtained from the relevant valuation model may differ. The difference between the transaction price and the model value, commonly referred to as "day one profit or loss", is either amortised over the life of the transaction, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.6 Fair value disclosure continued

The valuation techniques in level 2 and level 3 use inputs such as interest rate yield curves, equity prices and currency prices/yields, volatilities, and the correlation between inputs. The models used in these valuation techniques are calibrated against industry standards, economic models and against transaction process, where applicable.

The following represents the fair values of financial instruments not carried at fair value on the statement of financial position, but for which fair value is required to be disclosed. For all other financial instruments, the carrying value is equal to or a reasonable approximation of the fair value.

	Carrying value Rm	Total fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
2025					
Assets					
Principal book portfolio	**3 975**	**3 975**	**–**	**–**	**3 975**
Financial assets at amortised cost	**3 975**	**3 975**	**–**	**–**	**3 975**
Liabilities					
Interest-bearing liabilities	**3 807**	**3 468**	**–**	**–**	**3 468**
Fixed rate liabilities	**–**	**–**	**–**	**–**	**–**
Floating rate liabilities	**3 807**	**3 468**	**–**	**–**	**3 468**
Financial liabilities at amortised cost	**3 807**	**3 468**	**–**	**–**	**3 468**
2024					
Assets					
Principal book portfolio	3 831	3 831	–	–	3 831
Financial assets at amortised cost	3 831	3 831	–	–	3 831
Liabilities					
Interest-bearing liabilities	4 519	4 657	–	–	4 657
Fixed rate liabilities	–	–	–	–	
Floating rate liabilities	4 519	4 657	–	–	4 657
Financial liabilities at amortised cost	4 519	4 657	–	–	4 657

Valuation methods and assumptions:

Principal book portfolios are held at amortised cost. The balance at year end is calculated based on the expected future cash flows which are adjusted for risk as it takes historical cash flows into account to predict forecasted cash flows. The fair value of principal book portfolios is determined by adjusting the discount rate from the credit-adjusted effective interest rate to a current market related discount rate of 15.93% (2024: 13.56%) and adjusting the expected cash flows for risk. The fair values determined on this basis approximates the carrying value.

The fair value of interest-bearing liabilities is calculated based on future cash flows, discounted using a forward rate curve plus a valuation margin. The valuation margin is a consensus margin at which deals with similar remaining cash profiles could be secured in the market at the valuation date.

The carrying value of trade and other receivables, other investments, cash and cash equivalents, trade and other payables and bank overdrafts approximates fair value as they are short-term in nature and not subject to material changes in credit risk and fair value.

34 Financial risk management continued

34.7 Statement of financial position categories

	At fair value through profit and loss* Rm	Financial assets carried at amortised cost Rm	Financial liabilities carried at amortised cost Rm	Non financial liabilities or non financial assets Rm	Equity Rm	Total Rm
2025						
Assets						
Cash and cash equivalents	–	106	–	–	–	106
Other investments*	41	–	–	–	–	41
Tax receivables	–	–	–	5	–	5
Trade and other receivables	–	378	–	93	–	471
Assets classified as held for sale	–	–	–	4	–	4
Purchased book debts**	702	3 975	–	–	–	4 677
Other loans receivable	–	4	–	–	–	4
Equity accounted investments	–	–	–	98	–	98
Intangible assets	–	–	–	63	–	63
Property and equipment	–	–	–	450	–	450
Goodwill	–	–	–	511	–	511
Deferred tax assets	–	–	–	174	–	174
Total assets	**743**	**4 463**	**–**	**1 398**	**–**	**6 604**
Equity and liabilities						
Liabilities						
Bank overdrafts	–	–	364	–	–	364
Tax payables	–	–	–	–	–	–
Trade and other payables	–	–	378	104	–	482
Provisions	–	–	–	–	–	–
Liabilities directly associated with assets held for sale	–	–	–	4	–	4
Interest-bearing liabilities	–	–	3 443	–	–	3 443
Lease liabilities	–	–	364	–	–	364
Deferred tax liabilities	–	–	–	551	–	551
Total liabilities	**–**	**–**	**4 549**	**659**	**–**	**5 208**
Equity						
Ordinary share capital	–	–	–	–	5 414	5 414
Other reserves	–	–	–	–	30	30
Retained earnings	–	–	–	–	(4 048)	(4 048)
Equity attributable to ordinary equity holders of the parent	–	–	–	–	1 396	1 396
Non-controlling interest	–	–	–	–	–	–
Total equity	**–**	**–**	**–**	**–**	**1 396**	**1 396**
Total equity and liabilities	**–**	**–**	**4 549**	**659**	**1 396**	**6 604**

* Other investments are mandatorily measured at fair value through profit and loss.

** Other financial assets included within purchased book debts have been mandatorily measured at fair value through profit and loss at initial recognition.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.7 Statement of financial position categories continued

	At fair value through profit and loss* Rm	Financial assets carried at amortised cost Rm	Financial liabilities carried at amortised cost Rm	Non financial liabilities or non financial assets Rm	Equity Rm	Total Rm
2024						
Assets						
Cash and cash equivalents	–	370	–	–	–	370
Other investments*	264	–	–	–	–	264
Tax receivables	–	–	–	12	–	12
Trade and other receivables	–	464	–	33	–	497
Assets classified as held for sale	–	–	–	608	–	608
Purchased book debts**	672	3 831	–	–	–	4 503
Other loans receivable	–	4	–	–	–	4
Equity accounted investments	–	–	–	167	–	167
Intangible assets	–	–	–	88	–	88
Property and equipment	–	–	–	461	–	461
Goodwill	–	–	–	511	–	511
Deferred tax assets	–	–	–	181	–	181
Total assets	936	4 669	–	2 061	–	7 666
Equity and liabilities						
Liabilities						
Bank overdrafts	–	–	282	–	–	282
Tax payables	–	–	–	2	–	2
Trade and other payables	–	–	154	88	–	242
Provisions	–	–	–	5	–	5
Liabilities directly associated with assets held for sale	–	–	–	281	–	281
Interest-bearing liabilities	–	–	4 237	–	–	4 237
Lease liabilities	–	–	373	–	–	373
Deferred tax liabilities	–	–	–	586	–	586
Total liabilities	–	–	5 046	962	–	6 008
Equity						
Ordinary share capital	–	–	–	–	5 414	5 414
Other reserves	–	–	–	–	29	29
Retained earnings	–	–	–	–	(3 788)	(3 788)
Equity attributable to ordinary equity holders of the parent	–	–	–	–	1 655	1 655
Non-controlling interest	–	–	–	–	3	3
Total equity	–	–	–	–	1 658	1 658
Total equity and liabilities	–	–	5 046	962	1 658	7 666

* Other investments are mandatorily measured at fair value through profit and loss.
** Purchased book debts have been mandatorily measured at fair value through profit and loss at initial recognition.

34 Financial risk management continued

34.8 Level disclosure

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
2025				
Financial assets at fair value through profit and loss				
Other Financial Assets	**–**	**–**	**702**	**702**
Other investments*	**–**	**41**	**–**	**41**
Total financial assets	**–**	**41**	**702**	**743**
2024				
Financial assets at fair value through profit and loss				
Other Financial Assets	–	–	672	672
Other investments*	–	264	–	264
Total financial assets	–	264	672	936

* Other investments which have been categorised in level 2 comprise of money market fund investments.

Valuation methods and assumptions:

Other Financial Assets: The valuation of Other Financial Assets is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These represent the significant unobservable parameters applied in the fair value model. The group estimates the expected cash flows by considering all the contractual terms of the financial instrument. The discount rate of 16% (2024: 12.9%) applied to the expected future cash flows reflects specific risk premiums relating to the asset and is based on the purchase-price average CAEIR for unsecured loan books purchased in the last two years.

Other investments: The value of money market investments is determined by fund managers on a net asset value basis, which is the total value of the all assets in the portfolio including any income accrual and less permissible deductions from the portfolio divided by the number of participatory interests in issue. Unit prices as calculated by fund managers and published daily.

Reconciliation of level 3 fair value measurements of financial assets and liabilities

	2025			2024		
	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm	Total Rm	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm	Total Rm
Financial assets						
Opening balance	**672**	**–**	**672**	1 060	–	1 060
Total gains or losses in profit or loss	**114**	**–**	**114**	225	–	225
Other movements*	**(84)**	**–**	**(84)**	(613)	–	(613)
	702	**–**	**702**	672	–	672
Financial liabilities						
Opening balance	**–**	**–**	**–**	457	–	457
Total gains or losses In profit or loss	**–**	**–**	**–**	–	–	–
Other movements*	**–**	**–**	**–**	(457)	–	(457)
	–	**–**	**–**	–	–	–

* Other movements in financial assets include the following:
– additions of R84 million (2024: R44 million) and mainly cash collections of R168 million (2024: R224 million) relating to other financial assets. Refer to note 9 for further details.
– reversal of WBC call option of R426 million in the prior year.
Other movements in financial liabilities include the following:
– the settlement of contingent liabilities of R6 million in the prior year resulting from business combinations in terms of IFRS 3: Business Combinations.
– transfers of R393 million in the prior year to discontinued operations in relation to disposed entities.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

34 Financial risk management continued

34.8 Level disclosure continued

Sensitivity analysis of valuations using unobservable inputs

As part of the group's risk management processes, stress tests are applied on the significant unobservable parameters to generate a range of potentially possible alternative valuations. The financial instruments that are most impacted by this sensitivity analysis are those with the more iliquid and/or structured portfolios. The stresses are applied independently and do not take account of any cross correlation between separate asset classes that would reduce the overall effect on the valuations. A significant parameter has been deemed to be one which may result in a significant change in the fair value of the asset or liability as a result of a reasonable change in assumption. This is demonstrated by the following sensitivity analysis, which includes a reasonable range of possible outcomes.

Movement in fair value given the change in significant assumptions for other financial assets:

		2025		2024	
	Change	Favourable Rm	Unfavourable Rm	Favourable Rm	Unfavourable Rm
Significant unobservable input and description of assumption					
Cash flows: increase/(decrease) in the expected net collections	10%	**72**	**(72)**	67	(67)
Cash flows: decrease/(increase) in expected cost	10%	**11**	**(11)**	8	(9)
Discount rate: decrease/(increase) in the rate used to discount projected future cash flows to present value	100bps	**21**	**(20)**	20	(20)
Total		**104**	**(103)**	95	(96)

The valuation of other financial assets requires assumption of future expected cashflows that impacts the fair value of the portfolio. In forecasting the future cash flows, the assumptions used are similar to those used in the FLI for the valuation of the amortised cost of the principal book portfolios. Refer to note 34.1.3 for a description of the FLI assumptions.

Movement in fair value given the change in FLI assumptions for other financial assets:

	2025		2024	
	Upper bound Rm	Lower bound Rm	Upper bound Rm	Lower bound Rm
Significant unobservable input: NCHI levels				
FLI: Sensitivity to expected future NCHI levels	**21**	**(9)**	15	(6)

35 Related parties*

	2025 Rm	2024 Rm
35.1 Transactions with key management		
Blend Properties 17 (Pty) Ltd (Blend) owns properties occupied by certain group subsidiaries. Jonathan Jawno, Michael Mendelowitz and Roberto Rossi, who are directors of Nutun, are directors of Blend. Their family trusts each own 19.4% (2024: 19.4%) of the issued share capital of Blend (58.1% in aggregate).		
Transactions during the year		
Rent paid	**(7)**	(5)
35.2 Loans to key management		
35.2.1 Craig Bayford (CEO of Nutun Transact) held a direct investment in Nutun Transact (Pty) Ltd of 0% as at 30 September 2025 (2024 5%).		
Craig owed a wholly-owned subsidiary of Nutun an amount of Rnil million (2024: R25 million). The loan was subject to interest at repo + 100bps basis. The loan was secured by a cession over all of Craig Bayford's rights, title and interest in and to the Nutun Transact (Pty) Ltd shares which were disposed during the current financial year.		
Loan owed by key management at period end.	**–**	25
35.3 Remuneration of key management personnel		
Refer to note 24.2.1 where the remuneration of all key management is disclosed.		
35.4 Investment in equity accounted investment		
During the 2019 financial year Nutun, through its wholly-owned subsidiary, Nutun Holdings (Pty) Ltd, entered into an arrangement with Genki Group Limited, a company owned by the respective trusts of Nutun directors, Jonathan Jawno, Michael Mendelowitz and Roberto Rossi, in order to invest in European non-performing loan portfolios and special credit situations (collectively referred to as distressed debt) through TC Global Finance Limited. Refer to note 10.	**98**	167
35.5 Transactions with minority shareholders		
SANTACO held a 17.3% effective interest in SA Taxi. In the prior years, a loan was advanced to SANTACO. Further loan advances were made in the prior year, which were impaired and written off. In addition to this, payments were made for services related to the verification of operating licenses. The controlling interest in SA Taxi was disposed in the prior year.	**–**	(3)

* Intercompany transactions have been eliminated upon consolidation and are therefore not disclosed above.

Refer to note 16 of the company financial statements for further detail on shareholding.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

36 Segment report

During the prior year, the group undertook a comprehensive restructure of its operations, which included the disposal of two significant businesses, WBC and Mobalyz, along with the divestment of Nutun Australia and Nutun Transact (the latter effectively disposed of in the current period). As a result of these transactions, Nutun became the sole remaining business within the group.

This strategic shift necessitated a revision of the group's reportable segments. In the prior year the group had four reportable segments: Mobalyz, Nutun, WBC and Head office. Following the group restructure, the Mobalyz, WBC and Head office reportable segments are no-longer part of the group. Accordingly, the group, which is now referred to as the Nutun group, has redefined its operating and reportable segments to reflect the new structure and internal reporting framework. Segmental reporting to the executive committee (who is considered the Chief Operating Decision Maker (CODM) in terms of IFRS 8) is now organised based on the nature of the business units, which are split into:

Nutun South Africa

- Focuses exclusively on the acquisition and collection of unsecured NPL portfolios, debt collection and recovery services on an agency basis within South Africa.
- Revenue is mainly derived from debt collection and recovery services.

Nutun International

- Focuses exclusively on BPO customer care and collection services rendered to clients in the United States, Australia and UK.
- Revenue is derived from fee-for-services and collection services.
- The prior year segmental reporting has been represented to show the new segments (Nutun South Africa and Nutun International). These new segments were previously shown as part of the Nutun segment and are now shown separately.

Group Core results

Nutun assesses its performance using core 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 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 earnings below.

Core earnings is calculated by adjusting basic earnings for headline adjustments and 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 earnings and determining the inclusions and exclusions in accordance with the policy. The Nutun audit and risk committee reviews the core earnings for transparency and consistency. The reconciliation of basic (loss)/earnings, and core loss is included in this segment report.

36 Segment report continued

	Nutun South Africa			Nutun International	Group
	CODM view* Rm	PBD accounting adjustments* Rm	IFRS reporting Rm	Rm	Rm
Summarised income statement for the year ended 30 September 2025					
Revenue**	341	–	341	1 094	1 435
Revenue from purchased books	1 449	(1 449)	–	–	–
Net income from purchased book debts	–	244	244	–	244
Total operating expenses and cost of revenue	(1 625)	851	(774)	(1 021)	(1 795)
Cost of revenue	(474)	210	(264)	(468)	(732)
Amortisation of purchased book debts	(767)	767	–	–	–
Operating costs	(384)	(126)	(510)	(553)	(1 063)
Other income	56	–	56	13	69
Equity accounted loss	(48)	–	(48)	–	(48)
Non-operating profit	(1)	–	(1)	39	38
Net finance charge	(419)	354	(65)	(26)	(91)
Finance income	36	–	36	–	36
Finance charge	(455)	354	(101)	(26)	(127)
(Loss)/profit before tax	(247)	–	(247)	99	(148)
Income tax credit/(expense)	58	–	58	(23)	35
(Loss)/profit for the year from continuing operations	(189)	–	(189)	76	(113)
Loss for the year from discontinued operations	(125)	–	(125)	–	(125)
(Loss)/profit for the year	(314)	–	(314)	76	(238)

* The management view of the Nutun segment reflects the manner in which the CODM measures the segment for the purpose of allocating resources and assessing its performance. Under the management view, purchased book debt collections are included in the revenue number, and the amortisation of the purchased book debts are reflected in cost of revenue. Adjustments are reflected in the report above to reconcile the management view to the IFRS reporting. In terms of IFRS reporting, collections are taken into account in the movement of the amortised cost on the statement of financial position, and the income statement therefore reflects interest revenue and impairment gains/losses.

** Refer to note 23 for the disaggregation of revenue.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

36 Segment report continued

Reconciliation of basic earnings/(loss) to core earnings/(loss)**

	Notes	Nutun South Africa Rm	Nutun International Rm	Group Rm
Reconciliation to core continuing earnings				
(Loss)/profit for the year from continuing operations		(189)	76	(113)
Exceptional items (core and headline adjustments)		68	–	68
Transaction costs	1	29	–	29
Tax impact		(8)	–	(8)
Impairment of investment in associate	2	47	–	47
Tax impact		–	–	–
Core continuing (loss)/earnings per segment		(121)	76	(45)
Reconciliation of core earnings/(loss) to Core EBITDA*				
Core continuing earnings per segment		(121)	76	(45)
Tax expense	3	(50)	23	(27)
Depreciation and amortisation		90	73	163
Purchased Book Debt (PBD) amortisation	4	767	–	767
Equity accounted loss	5	1	–	1
Net finance charge		419	26	445
Core EBITDA per segment		1 106	198	1 304

* Core EBITDA is a non-IFRS measure calculated as Core earnings per the policy above adjusted for Interest, Tax, Depreciation and Amortisation and Equity accounted earnings. It represents management's view of operating cash flows.

** This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements.

1 Once-off costs incurred in relation to the restructuring of the group.

2 Impairment of financial assets which were held by TC Global Finance.

3 Tax expense per Income statement adjusted for tax on exceptional items.

4 PBD amortisation is calculated as CAEIR imputed interest revenue of R683 million, impairment loss of R199 million and net cash collections of R1 197 million per note 9.1 and Fair value movements of R114 million and cash collections of R168 million per note 9.2.

5 Equity accounted loss adjusted for exceptional items.

	Notes	Nutun South Africa Rm	Other Rm	Group Rm
Reconciliation to core discontinued earnings				
Profit /(loss) for the year from discontinued operations		51	(176)	(125)
Exceptional items (core and headline adjustments)		(58)	176	118
Settlement fee	1	–	176	176
Tax impact		–	–	–
Profit on disposal	2	(100)	–	(100)
Tax impact		29	–	29
Transaction costs	3	16	–	16
Tax impact		(3)	–	(3)
Core discontinued loss per segment		(7)	–	(7)

36 Segment report continued

	Nutun South Africa			Nutun International	Mobalyz	WBC	Group
	CODM view* Rm	PBD accounting adjustments* Rm	IFRS reporting Rm	Rm	Rm	Rm	Rm
Summarised income statement for the year ended 30 September 2024 – restated**							
Revenue***	393	–	393	1 083	–	–	1 476
Revenue from purchased books	1 503	(1 503)	–	–	–	–	–
Net income from purchased book debts	–	406	406	–	–	–	406
Total operating expenses and cost of revenue	(1 670)	720	(950)	(1 092)	–	–	(2 042)
Cost of revenue	(505)	303	(202)	(500)	–	–	(702)
Amortisation of purchased book debts	(635)	635	–	–	–	–	–
Operating costs	(530)	(218)	(748)	(592)	–	–	(1 340)
Other income	64	–	64	3	–	–	67
Equity accounted loss	(1)	–	(1)	–	–	–	(1)
Non-operating profit	317	–	317	(6)	–	–	311
Net finance charge	(658)	377	(281)	(23)	–	–	(304)
Finance income	87	–	87	–	–	–	87
Finance charge	(745)	377	(368)	(23)	–	–	(391)
Loss before tax	(52)	–	(52)	(35)	–	–	(87)
Income tax (expense)/credit	(73)	–	(73)	6	–	–	(67)
Loss for the year from continuing operations	(125)	–	(125)	(29)	–	–	(154)
Profit/(loss) for the year from discontinued operations	156	–	156	–	(1 281)	(215)	(1 340)
Profit/(loss) for the year	31	–	31	(29)	(1 281)	(215)	(1 494)

* The management view of the Nutun segment reflects the manner in which the CODM measures the segment for the purpose of allocating resources and assessing its performance. Under the management view, purchased book debt collections are included in the revenue number, and the amortisation of the purchased book debts are reflected in cost of revenue. Adjustments are reflected in the report above to reconcile the management view to the IFRS view. Under the IFRS view, collections are taken into account in the movement of the amortised cost on the statement of financial position, and the income statement therefore reflects interest revenue and impairment gains/losses.

** The segments have been restated to reflect the change in reportable segments during the current year.

*** Refer to note 23 for the disaggregation of revenue.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

36 Segment report continued

Reconciliation of basic earnings/(loss) to core earnings/(loss)*

	Notes	Nutun South Africa Rm	Nutun International Rm	Group Rm
Reconciliation to core continuing earnings				
Loss for the year from continuing operations		(125)	(29)	(154)
Non-controlling interests		–	8	8
Loss for the year from continuing operations attributable to ordinary shareholders		(125)	(21)	(146)
Exceptional items (core and headline adjustments)		48	6	54
Loss on disposal of property and equipment	1	1	–	1
Tax impact	1	–	–	–
Impairment of property and equipment	1	5	8	13
Tax impact	1	(2)	(2)	(4)
Recycled foreign exchange differences	1	(32)	–	(32)
Allocation to non-controlling interest	1	(2)	–	(2)
Remeasurement of the Nutun CX put option liability	2	(286)	–	(286)
Imputed interest charge on the Nutun CX put option	2	19	–	19
Imputed interest charge on the WBC put option	3	54	–	54
Transaction costs	4	61	–	61
Impairment of an investment	5	102	–	102
Non-repeating legacy costs in the Transaction Capital group head office	6	128	–	128
Core continuing loss per segment		(77)	(15)	(92)
Reconciliation of core earnings/(loss) to Core EBITDA*/**				
Core continuing loss per segment		(77)	(15)	(92)
Tax expense	7	79	(8)	71
Depreciation and amortisation		62	101	163
Purchased Book Debt (PBD) amortisation	8	635	–	635
Equity accounted loss	9	1	–	1
Net finance charge		585	23	608
Non-controlling interests		–	(8)	(8)
Core EBITDA per segment		1 285	93	1 378

* Core EBITDA is a non-IFRS measure calculated as Core earnings per the policy above adjusted for Interest, Tax, Depreciation and Amortisation and Equity accounted earnings. It represents management's view of operating cash flows.

** This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements.

1 Refer to note 27.1 loss per share for headline earnings adjustments processed in the prior year.

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.

3 This adjustment was made in terms of the WeBuyCars Holdings option agreements. The option agreements were cancelled in March 2024 when WeBuyCars 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.

4 Once-off costs incurred in relation to the restructuring of the group. FY 2024 relates to the WBC unbundling and the Mobalyz restructure and disposal.

5 Impairment of an investment in Troy GmbH which was an asset held for sale. Refer to note 15.2.

6 These relate to intercompany cost eliminations between continuing and discontinued operations.

7 Tax expense per Income statement adjusted for tax on exceptional items.

8 PBD amortisation is calculated as CAEIR imputed interest revenue of R687 million, impairment loss of R129 million and net cash collections of R1 196 million per note 9.1 and Fair value movements of R225 million and cash collections of R224 million per note 9.2.

9 Equity accounted loss adjusted for exceptional items.

36 Segment report continued

	Notes	Nutun South Africa** Rm	Other* Rm	Group Rm
Reconciliation to core discontinued earnings**				
(Loss)/profit for the year from discontinued operations		156	(1 496)	(1 340)
Non-controlling interests		2	499	501
(Loss)/profit for the year from continuing operations attributable to ordinary shareholders		158	(997)	(839)
Exceptional items (core and headline adjustments)		(266)	(783)	(1 049)
Loss on disposal of property and equipment	1	–	3	3
Tax impact	1	–	(1)	(1)
Impairment of property and equipment	1	–	5	5
Tax Impact	1	–	(1)	(1)
Impairment of intangibles	1	–	27	27
Tax Impact	1	–	(7)	(7)
Impairment of investment in associate	1	–	274	274
Profit on disposal of a business	1	(138)	(1 477)	(1 615)
Allocation to non-controlling interest	1	–	(47)	(47)
Transaction costs	2	–	93	93
Remeasurement of the WBC put option liability	3	–	348	348
Non-repeating legacy costs in the Transaction Capital group head office	4	(128)	–	(128)
Core discontinued earnings per segment		(108)	(1 780)	(1 888)

* Other refers to the We Buy Cars and Mobalyz prior year segments.

** Nutun South Africa includes the core discontinued loss of R7 million for Transaction Capital Business Solutions as well as core discontinued earnings for business that were disposed of (Nutun Transact, and Nutun Australia) and non-repeating legacy costs in the group head office.

*** This disclosure has been presented for the first time in the current year in order to enhance the overall presentation of the financial statements

1 Refer to note 27.1 loss per share for headline earnings adjustments processed in the prior year.

2 Once-off costs incurred in relation to the restructuring of the group. FY 2024 relates to the disposal of Nutun Australia, the WBC unbundling and the Mobalyz restructure and disposal.

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

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

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

36 Segment report continued

	Nutun South Africa Rm	Nutun International Rm	Group Rm
Summarised statement of financial position at 30 September 2025			
Assets			
Cash and cash equivalents	55	51	106
Other investments	41	–	41
Trade and other receivables	210	261	471
Purchased book debts	4 677	–	4 677
Equity accounted investments	98	–	98
Intangible assets	54	9	63
Property and equipment	254	196	450
Goodwill	159	352	511
Deferred tax assets	142	32	174
Other assets	7	6	13
Total assets	5 697	907	6 604
Liabilities			
Trade and other payables	392	90	482
Interest-bearing liabilities	3 807	–	3 807
Bank overdrafts	364	–	364
Senior debt	3 293	–	3 293
Subordinated debt	150	–	150
Lease liabilities	212	152	364
Deferred tax liabilities	538	13	551
Other liabilities	4	–	4
Total liabilities	4 953	255	5 208
Total equity	744	652	1 396

36 Segment report continued

	Nutun South Africa Rm	Nutun International Rm	Group Rm
Summarised statement of financial position at 30 September 2024 – restated*			
Assets			
Cash and cash equivalents	293	77	370
Other investments	264	–	264
Trade and other receivables	280	217	497
Assets classified as held for sale	608	–	608
Purchased book debts	4 503	–	4 503
Equity accounted investments	167	–	167
Intangible assets	84	4	88
Property and equipment	286	175	461
Goodwill	159	352	511
Deferred tax assets	146	35	181
Other assets	12	4	16
Total assets	6 802	864	7 666
Liabilities			
Trade and other payables	180	62	242
Liabilities directly associated with assets held for sale	281	–	281
Interest-bearing liabilities	4 519	–	4 519
Bank overdrafts	282	–	282
Senior debt	4 012	–	4 012
Subordinated debt	225	–	225
Lease liabilities	251	122	373
Deferred tax liabilities	573	13	586
Other liabilities	2	5	7
Total liabilities	5 806	202	6 008
Total equity	996	662	1 658

* The segment report has been restated to reflect the changes in the reportable segment for the group.

Geographical information

The group recognises revenue earned from the following geographic regions:

	Total revenue*	
	2025 Rm	2024 Rm
Nutun South Africa	**1 790**	1 896
South Africa	**1 790**	1 896
Nutun International	**1 094**	1 083
United Kingdom	**525**	597
United States	**428**	322
Australia	**127**	164
Other	**14**	–
Total	**2 884**	2 979

* Revenue comprises gross revenue as presented on the income statement, and imputed interest income from purchased book debts. The segment report has been restated to reflect the changes in the reportable segment for the group.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

37 Going concern

The annual financial statements were prepared on a going concern basis. Based on their assessment, the directors have no reason to believe that the group will not continue as a going concern in the foreseeable future. This assessment included an assessment of the relevance of its business models, the nature of the primary assets and the cash-flows generated from these assets as well as the group's balance sheet.

38 Subsequent events

The directors are not aware of any material events occurring between the end of the reporting period and the date of approval of these annual financial statements that would require adjustment or disclosure in terms of IAS 10 – Events after the reporting period.

Company statement of financial position

at 30 September 2025

	Notes	2025 Rm	2024 Rm
Assets			
Cash and cash equivalents	1	**2**	1
Other investments	2	**41**	264
Trade and other receivables	3	**1**	9
Group loans	16.2	**232**	216
Investment in subsidiaries	4	**1 181**	1 205
Total assets		**1 457**	1 695
Liabilities			
Trade and other payables	5	**2**	4
Group loans	16.2	**–**	184
Total liabilities		**2**	188
Equity			
Ordinary share capital	6	**5 427**	5 427
Other reserves		**3**	27
Accumulated loss		**(3 975)**	(3 947)
Total equity		**1 455**	1 507
Total equity and liabilities		**1 457**	1 695

Company statement of comprehensive income

for the year ended 30 September 2025

	Notes	2025 Rm	2024 Rm
Revenue	8	**170**	2,997
Net finance charge	7	**2**	(25)
Finance income		**21**	103
Finance charges		**(19)**	(128)
Net impairment loss on intercompany loan	16.2	**–**	(63)
Provision for ECL	16.2	**(5)**	(18)
Impairment of investments	16.2	**–**	(284)
Settlement fees	9	**(176)**	–
Operating costs	10	**(17)**	(56)
Loss on disposal of investment*		**–**	(144)
(Loss)/profit before tax		**(26)**	2 407
Income tax	11	**(2)**	–
(Loss)/profit for the year		**(28)**	2 407
Total comprehensive (loss)/income for the year		**(28)**	2 407

* Prior year amount consists of a profit on disposal of WeBuyCars of R164m, a loss on disposal from SA Taxi of R148m, and a loss on disposal of Road Cover R160m (refer to note 4 for further details).

Company statement of changes in equity

for the year ended 30 September 2025

	Number of ordinary shares millions	Share capital Rm	Share based payment reserve Rm	Accumulated loss Rm	Total equity Rm
Balance at 30 September 2023	763	5 280	138	(1 125)	4 293
Total comprehensive income	–	–	–	2 407	2 407
Profit for the year	–	–	–	2 407	2 407
Settlement of conditional share plans	–	–	(111)	–	(111)
Dividends paid	–	–	–	(5 229)	(5 229)
Issue of shares	21	147	–	–	147
Balance at 30 September 2024	**784**	**5 427**	**27**	**(3 947)**	**1 507**
Total comprehensive loss	**–**	**–**	**–**	**(28)**	**(28)**
Loss for the year	**–**	**–**	**–**	**(28)**	**(28)**
Settlement of conditional share plans	**–**	**–**	**(24)**	**–**	**(24)**
Balance at 30 September 2025	**784**	**5 427**	**3**	**(3 975)**	**1 455**

Company statement of cash flows

for the year ended 30 September 2025

	Notes	2025 Rm	2024 Rm
Cash flow from operating activities			
Cash generated by operations	12	**(176)**	(16)
Interest received		**1**	19
Interest paid		**(22)**	(132)
Income taxes paid	13	**(2)**	–
Dividends received	8	**152**	622
Cash flow from operating activities before changes in operating assets and working capital		**(47)**	493
Changes in working capital		**6**	(6)
Decrease/(increase) in trade and other receivables	3	**8**	(1)
Decrease in trade and other payables	5	**(2)**	(5)
Net cash (utilised)/generated by operating activities		**(41)**	487
Cash flow from investing activities			
Drawdowns on group loans receivable		**(56)**	(535)
Receipts from group loans receivable		**27**	1 023
Proceeds on disposal of subsidiary		**–**	554
Withdrawals from other investments	2	**243**	442
Deposits into other investments		**–**	(662)
Net cash generated by investing activities		**214**	822
Cash flow from financing activities			
Settlement of interest-bearing liabilities		**–**	(1 101)
Settlement of group loans owing	18	**(172)**	(270)
Net cash utilised by investing activities		**(172)**	(1 371)
Net increase/(decrease) in cash and cash equivalents		**1**	(62)
Cash and cash equivalents at the beginning of the year		**1**	63
Cash and cash equivalents at the end of year	1	**2**	1

Notes to the company financial statements

for the year ended 30 September 2025

1 Cash and cash equivalents

	2025 Rm	2024 Rm
Bank balances	**2**	1
Total cash and cash equivalents	**2**	1

The company has no overdraft facilities.

2 Other investments

	2025 Rm	2024 Rm
Money market fund investments*	**41**	264
Total other investments	**41**	264

* Money market fund investments are funds which have been invested into Nedbank Group funds. This investment is short term in nature and is readily available to meet cash flow requirements of the group as they fall due. The movement in the balance of Money market fund investments relates to withdrawals of R243 million (2024: R442 million), deposits of Rnil (2024: R662 million), non-cash interest of R20 million (2024: R10 million) and other non cash movements of Rnil (2024: R15 million). However the money markets do not meet the definition of cash and cash equivalents due to the high risk exposure of the underlying investment portfolio.

Other investments are measured at fair value at the end of each reporting period, with any fair value movement recognised in profit and loss.

2.1 Money market fund investments

Money market fund investments comprise the following:

	2025	2024
Counterparty	**Nedgroup**	
Funds invested (Rm)	**41**	264
Average interest rate earned	**7.9%**	8.7%
Composition of underlying investments	**100.0%**	100.0%
Local banks	**82.7%**	91.4%
Foreign banks	**0.6%**	7.2%
Government	**16.7%**	1.5%
Credit rating	**AA+**	BB–

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

3 Trade and other receivables

	Classification	2025 Rm	2024 Rm
Prepayments and other deferrals	Non-financial asset	–	1
Vat receivable	Non-financial asset	–	4
Sundry debtors	Financial asset	1	4
Total trade and other receivables		**1**	9

The carrying value of trade and other receivables approximates fair value as these are short-term in nature and not subject to material changes in credit risk and fair value.

4 Investments in subsidiaries

	2025 Rm	2024 Rm
Share at cost	**1 205**	4 323
Impairment of shares*	–	(284)
Additions*	–	6 154
Disposals *	–	(5 801)
Return of capital*	–	(3 075)
Other movements^	**(24)**	(112)
Total investments in subsidiaries**	**1 181**	1 205

* At the end of prior reporting period, the company reviewed the carrying amount of its investments in subsidiaries for any indications of impairment. During 2023, SA Taxi Holdings announced a restructuring of its business; therefore, no dividends were received from the investment. This triggered an impairment assessment for the related investment. The investment was impaired to a fair value of zero as it no longer held any value. The company had made a decision to unbundle its investment in WeBuyCars to its shareholders, as a result of the unbundling, Transaction Capital Motor HoldCo declared its investment in WeBuyCars as a dividend in specie to the company. As this is considered a return of capital, it resulted in a decrease in the investment in Transaction Capital Motor HoldCo of R3.07 billion, and the recognition of an investment in WeBuyCars of R5.38 billion. The excess of the fair value of the WeBuyCars investment received, was considered a return of capital of R2.31 billion and has been recognised as dividend income in the statement of comprehensive income. As this was a dividend in specie, there was no associated cash flow. The company subsequently unbundled the investment in WeBuyCars as a dividend in specie, and this resulted in a disposal of R5.38 billion. Leading up to the unbundling, the company disposed of some of the WeBuyCars shares held for proceeds of R294 million in terms of the unbundling agreement. The Group previously, through SA Taxi provided vendor finance to SANTACO as part of the equity partnership transaction that was entered into with them. The company through its wholly owned subsidiary TCCS provided a guarantee to the external lenders of SANTACO. The guarantee was called on by the external lenders of SANTACO, and the equity cure payment amounting to R284 million for consistency to note was advanced by the company to TCCS and accounted for as an increase in the investment in TCCS. This triggered an impairment assessment for the related investment. The investment was impaired by R284 million to a fair value of zero as it no longer held any value. Transactions with Nutun consisted of the following:

- Sale of preference shares to Nutun Holdings for R260 million included in disposals.
- Capitalisation of group loans for R340 million included in additions.
- Nutun Holdings shares were allocated to Transaction Capital Limited for R147 million which was included in the additions. The investment in Roadcover was disposed of at a carrying amount of R160 million in the current year via loan account. Due to the fair value of the loan receivable from SA Taxi being zero, a loss on disposal of R160 million was recognised.

** The company performed an assessment of its investment in subsidiaries to identify any indicators of impairment. It was noted that the carrying amount of the investment in subsidiaries exceeds the market capitalisation of Nutun Limited as at 30 September 2025. While this could indicate potential impairment, management evaluated the recoverable amounts of the two cash-generating units within the subsidiaries and determined that their combined recoverable value is higher than the carrying amount of the investment. Accordingly, no impairment has been recognised. Further details are provided in Note 13 of the Nutun Limited consolidated financial statements.

^ The company operated a CSP scheme for the benefit of the employees of the group that can be settled in the company's own equity. The value of the employee services received in exchange for the grant of the options of employees of sister companies and their subsidiaries are treated as a capital contribution and included in the investment of the relevant subsidiary. The total amount to be expensed or included in the investment over the vesting period is determined by reference to the fair value of the options granted. At each reporting date the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, as an adjustment to the investment in subsidiary with a corresponding adjustment to the share based payment reserve. Other movements relate to the movements as a result of the CSP scheme capital contribution and revisions to the number of options expected to vest. Refer to note 28 in the Nutun Limited consolidated financial statements.

Refer to note 16 for a schedule of subsidiaries, detailing movement in investments in subsidiaries from the prior year.

5 Trade and other payables

	Classification	2025 Rm	2024 Rm
Trade payables and accruals	Financial liability	2	4
Total trade and other payables		**2**	4

6 Ordinary share capital

	2025 Number of shares	2024 Number of shares
Authorised		
Ordinary shares- no par value	**1 000 000 000**	1 000 000 000
Issued and fully paid up		
Ordinary share capital	**784 313 142**	784 313 142
Ordinary share capital	**784 313 142**	784 313 142

6.1 Reconciliation of ordinary share capital

	2025		2024	
	Number of shares million	Share capital Rm*	Number of shares million	Share capital Rm*
Balance at the beginning of the year	**784**	**5 427**	763	5 280
Shares issued to subsidiaries	**–**	**–**	21	147
Balance at the end of the year	**784**	**5 427**	784	5 427

* Net of share issue costs.

6.1.1 No new shares were issued to participants/employees as part of respective vestings in the current year.

7 Net finance (charge)/income

	2025 Rm	2024 Rm
Finance income is earned from:		
Cash and cash equivalents	**1**	13
Money market investments	**20**	10
Group loans	**–**	80
Total finance income	**21**	103
Finance charges are paid on:		
Cash and cash equivalents	**–**	(3)
Group loans	**(19)**	(44)
Senior debt	**–**	(81)
Total finance charges	**(19)**	(128)
Net finance income/(charges)	**2**	(25)

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

8 Revenue

Product and service	Nature, timing of satisfaction of performance obligations
Fee income	The identified performance obligation is the ongoing service provided to the subsidiaries. Revenue is recognised over time as the subsidiary receives and consumes all the benefits provided. Services include support relating to governance, compliance and legal advice.
Dividends income	The company earns dividends from investments in subsidiaries. Dividends income is recognised when the shareholders rights to receive payment has been established.

	2025 Rm	2024 Rm
Revenue comprises:		
Preference shares dividends received*	–	6
Dividends income – subsidiaries**	**153**	2 952
Management fee income	**17**	39
Total revenue	**170**	2 997

* The preference share dividends received in the prior year related to dividends received from Nutun Business Services South Africa Proprietary Limited.

** Dividend income of R153m was earned from subsidiaries during the year ended 30 September 2025. R152m of that dividend was received as cash and the balance was settled via loan account.

9 Settlement fees

	2025 Rm	2024 Rm
Settlement fees	**(176)**	–
Total settlement fees	**(176)**	–

As part of the disposal of shares in Mobalyz Group Holdings Proprietary Limited, and in return for a 3 year commitment from its main bank funders to renew and/or revolve all facilities that mature before 30 September 2027, Nutun agreed that 90% of any dividends that it receives from Nutun Holdings Proprietary Limited, if and when declared, will be utilised to acquire SA Taxi Holdings Proprietary Limited ("SAT") loan claims to a value of R200 million, if settled by 26 November 2026, or R250 million, if settled post that date.

Nutun satisfied its commitments under this agreement through a full and final settlement of R176 million. As a result, Nutun is no longer required to acquire SAT loan claims. No further amounts are outstanding between the parties in respect of this transaction.

10 Operating costs

Operating costs comprises:

	2025 Rm	2024 Rm
Audit fees*	**(4)**	(5)
Advertising	**(1)**	(2)
Bank charges	–	(1)
Consulting fees	**(1)**	(8)
Intergroup management fees**	–	(18)
Non-executive directors' fees	**(7)**	(9)
Professional fees – legal	–	(9)
Other operating costs	**(4)**	(4)
Total operating costs	**(17)**	(56)

* Audit fees does not include any non-audit fees.

** Management fees paid to group companies are based on certain costs and services incurred by subsidiary companies on behalf of the company. The decrease in intergroup management fees is due to the simplification of the group structure in the current year.

11 Income tax

	2025 Rm	2024 Rm
South African normal taxation:		
Current taxation	**(2)**	–
Current year	**(2)**	(1)
Prior years	**–**	1
Deferred taxation	**–**	–
Current year	**–**	–
Prior years	**–**	–
Foreign taxation	**–**	–
Total income tax expense	**(2)**	–
South African tax rate	**27.0%**	27.0%
Tax effects of:		
Income not subject to tax*	**153.6%**	(29.5%)
Expenses not deductible for tax purposes**	**(187.1%)**	2.5%
Prior year taxes	**(0.9%)**	0.0%
Permanent differences	**0.4%**	0.0%
Effective tax rate	**(7.0%)**	0.0%

* Income not subject to tax consists of dividend income from subsidiaries (refer to note 8 Revenue).

** Expenses not deductible for tax purposes largely consists of settlement fees (refer to note 9) and expected credit loss allowance on intercompany loan for the current year. In the prior year, the expenses not deductible for tax purposes included the impairment of investments and other expenses related to funding costs, expenses not incurred in the production of taxable income, interest and penalties.

12 Cash generated by operations

	2025 Rm	2024 Rm
(Loss)/profit before tax	**(26)**	2 407
Interest income	**(21)**	(103)
Interest expense	**19**	128
Loss on disposal of subsidiary	**–**	144
Impairment on investment	**–**	284
Provision for ECL	**5**	18
Impairment loss on intercompany loan	**–**	63
Dividends received	**(153)**	(2 957)
Cash utilised in operations	**(176)**	(16)

13 Income taxes paid

	2025 Rm	2024 Rm
Amounts receivable at the beginning of the year	**–**	–
Charged in statement of comprehensive income	**(2)**	–
Deferred taxation charge in the income statement	**–**	–
Prior year deferred tax	**–**	–
Amounts receivable at the end of the year	**–**	–
Income taxes paid	**(2)**	–

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

14 Dividends paid

	2025 Rm	2024 Rm
Dividends paid to ordinary equity holders of the parent	–	–
Total dividends paid	–	–

In the context of the headline and basic earnings losses for the year, and to preserve liquidity, the board resolved not to declare any dividend for the current financial year (2024: Rnil).

15 Related parties

15.1 Subsidiaries

	2025 Rm	2024 Rm
Details of share ownership and loan balance are disclosed in note 16, dividends paid in note 14 and dividends received in note 8.		
Loans from subsidiary		
Nutun Investment Limited	–	184
The loan bears interest at a rate of 3 month JIBAR + 3.89% and is repayable to Nutun Investment Limited at the earlier of 15 February 2027 or on demand.		
The following income was received from subsidiaries:		
Finance income/(charges):		
TC Treasury Proprietary Limited	–	72
Gomo Vehicle Solutions Proprietary Limited	–	8
Nutun Investment Limited	**(19)**	(44)
Fees received from subsidiaries:		
Nutun Corporate Support Proprietary Limited	**17**	39
Fees paid to subsidiaries		
Nutun Corporate Support Proprietary Limited	–	(18)

16 Subsidiaries and associates

	Nature of business and status	Effective percentage held^		Investment at carrying value		Net loans at carrying value	
		2025 %	2024 %	2025 Rm	2024 Rm	2025 Rm	2024 Rm
16.1 Nutun Limited							
Mobalyz Group Holdings Proprietary Limited	N	–	35.5	–	–	–	–
SA Taxi Holdings Proprietary Limited	N	–	27	–	–	–	–
Taximart Proprietary Limited	N	–	100	–	–	–	–
Gobid Proprietary Limited	N	–	40	–	–	–	–
Black Elite Benefits Proprietary Limited	N	–	100	–	–	–	–
Taxi Wifi Proprietary Limited	N	–	40	–	–	–	–
SA Taxi Securitisation (RF) Proprietary Limited	N	–	100	–	–	–	–
SA Taxi Finance Solutions (RF) Proprietary Limited	N	–	100	–	–	–	–
SA Taxi Development Finance Proprietary Limited	N	–	100	–	–	–	–
SA Taxi Impact Fund (RF) Proprietary Limited	N	–	100	–	–	–	–
Mobalyz Risk Services Proprietary Limited	N	–	100	–	–	–	–
Bompas Collections Proprietary Limited	N	–	100	–	–	–	–
SA Taxi Finance Insurance Brokers Proprietary Limited	N	–	100	–	–	–	–
Gomo Finance Solutions Proprietary Limited	N	–	100	–	–	–	–
Potpale Investments (RF) Proprietary Limited	N	–	100	–	–	–	–
SA Taxi Rewards Proprietary Limited	N	–	100	–	–	–	–
Mobiflow Proprietary Limited (previously Transsec 2 (RF))	N	–	100	–	–	–	–
Transsec 6 (RF) Limited (previously Transsec 3 (RF) Limited)	N	–	100	–	–	–	–
Transsec 4 (RF) Limited	N	–	100	–	–	–	–
Keywood 2 (RF) Proprietary Limited	N	–	100	–	–	–	–
Zebra Cabs Proprietary Limited	N	–	100	–	–	–	–
Transflow (RF) Proprietary Limited	N	–	100	–	–	–	–
SA Taxi Rentals Proprietary Limited	N	–	100	–	–	–	–
Keywood (RF) Proprietary Limited	N	–	100	–	–	–	–
Gomo Vehicle Solutions Holdings Proprietary Limited	N	–	100	–	–	–	–
Gomo Vehicle Solutions Proprietary Limited	N	–	100	–	–	–	–
Gomo Vehicle Telematics Solutions Proprietary Limited	N	–	100	–	–	–	–
Gomo Collections Proprietary Limited	N	–	100	–	–	–	–
Gomo Finance Solutions Proprietary Limited	N	–	100	–	–	–	–
RC VAS Holdings Proprietary Limited	N	–	100	–	–	–	–
RC Value Added Services Proprietary Limited	N	–	81	–	–	–	–
RC VAS Direct Proprietary Limited	N	–	100	–	–	–	–
Nutun Holdings Proprietary Limited	H	100	100	1 181	1 188	–	–
Nutun SA Proprietary Limited	H	100	100	–	–	–	–
Nutun Corporate Ventures Proprietary Limited**	N	–	100	–	–	–	–
Nutun CX Proprietary Limited	T	100	100	–	–	–	–
Nutun Business Services South Africa Proprietary Limited	T	83	83	–	–	–	–
Nutun Transact Proprietary Limited (Namibia)	N	–	100	–	–	–	–
Nutun Transact Proprietary Limited	N	–	100	–	–	–	–
Net1 Fihrst Holdings Proprietary Limited	N	–	100	–	–	–	–
Transact Technologies Proprietary Limited**	N	–	100	–	–	–	–

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

16 Subsidiaries and associates continued

16.1 Nutun Limited continued

	Nature of business and status	Effective percentage held^		Investment at carrying value		Net loans at carrying value	
		2025 %	2024 %	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Accsys Proprietary Limited	N	–	100	–	–	–	–
Transaction Capital Business Solutions Proprietary Limited	T	100	100	–	–	–	–
Dubrovnik Properties Proprietary Limited**	D	100	100	–	–	–	–
MBD Legal Collections Proprietary Limited	T	100	100	–	–	–	–
Origin Eight Financial Services Proprietary Limited**	N	–	100	–	–	–	–
Nutun Business Services Proprietary Limited (Botswana)	T	100	100				
Exovic Investments Proprietary Limited**	N	–	100	–	–	–	–
Collection and Financial Services Proprietary Limited**	N	–	100	–	–	–	–
Generow Investments Proprietary Limited**	N	–	100	–	–	–	–
Nutun Credit Health Proprietary Limited	N	–	100	–	–	–	–
Nutun International Proprietary Limited	H/T	100	100	–	–	–	–
Nutun Wellness Proprietary Limited**	N	–	100	–	–	–	–
Tyco Holdings Limited (Malta)	H	100	100	–	–	–	–
Integer Mortgage SPV 2 Proprietary Limited	T	100	100	–	–	–	–
Integer Mortgage SPV Proprietary Limited	T	100	100	–	–	–	–
Tyco Investments Limited (Malta)	T	100	100	–	–	–	–
Nutun UK Limited	T	100	100	–	–	–	–
Nutun Investments International (Mauritius)	H	100	100	–	–	–	–
Nutun Global Sales (Mauritius)	T	100	100	–	–	–	–
TC Global Finance Limited (Guernsey)	T	50	50	–	–	–	–
TC Global Finance UK Limited	T	100	100	–	–	–	–
Arnika Universal Limited (Guernsey)	T	100	100	–	–	–	–
TC Global Finance JV Holdings Limited (Guernsey)	N	–	100	–	–	–	–
TC Global Finance Originations Limited (Guernsey)	T	100	100	–	–	–	–
TC Global Finance Equities Limited (Guernsey)	N	–	100	–	–	–	–
Nutun Management Services Proprietary Limited**	N	–	100	–	–	–	–
Transaction Capital Motor HoldCo Proprietary Limited**	N	–	100	–	–	–	–
Nutun Corporate Support Proprietary Limited	T	100	100	–	17	232	207
TC Treasury Proprietary Limited**	N	–	100	–	<1	–	–
Nutun Investments Limited** (note 1)	N	–	100	–	<1	–	(175)
Red Sky Finance Proprietary Limited**	N	–	100	–	<1	–	–
Ellehove Investments Proprietary Limited**	N	–	100	–	–	–	–
TC Corporate Ventures Proprietary Limited**	N	–	100	–	–	–	–
TC Corporate Ventures GP Proprietary Limited**	N	–	100	–	–	–	–
Zephyr Finance Proprietary Limited**	N	–	100	–	–	–	–
Total				**1 181**	1 205	**232**	32

^ Effective percentage held by immediate parent.
H Holding company
T Trading company
D Dormant company
N Not a subisidiary of the group at 30 September 2025.
** Entity has been deregistered/ submitted for deregistration in the current year.
Note 1: The prior year balance includes a loan payable of R184m and a loan receivable of R9m. Interest on the loan payable is accrued daily and payable quarterly.

16 Subsidiaries and associates continued

16.2 Investments in subsidiary and group loans reconciliation

	2025 Rm	2024 Rm
Investments in subsidiaries	**1 181**	1 205
Investments at cost	**1 465**	1 489
Impairments	**(284)**	(284)
Group loan receivable*/**	**232**	216
Loans receivable	**255**	297
ECL provision***	**(23)**	(18)
Impairments****		(63)
Group loan payable	**–**	(184)

* The movement in the group loans receivable balance consists of gross cash inflows of R27 million (2024: R1 023 million) and gross cash outflows of R56 million (2024: R535 million), with the remainder of the movement relating to non-cash interest that has been accrued and other transfers within group loans receivable/payable of R9 million (2024: R748 million).

** The group loans receivable of R232m (2024: R216m) are expected to be recovered after 12 months.

*** The current year ECL provision includes an opening balance of R18million (2024: Rnil), an additional ECL provision raised in the current year of R5 million (2024: R 18 million) resulting in a closing balance of R23 million (2024:R18 million).

**** The R63million impairment in the prior year reduced the gross group loan receivable balance. No additional impairments were made in the current year.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

17 Financial risk management

The board is responsible for risk management and the setting of the risk management framework. Oversight of risk management is the audit and risk committee. The committee monitors risks associated with liquidity and funding, interest rates, counterparties, and capital adequacy. The audit and risk committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance. The audit and risk committee also monitors the group's management of risk including credit and compliance.

Nutun Investments Limited was a special purpose company and the issuer under the Nutun Investments R2 billion note programme. Its sole purpose was to raise funding by the issuance of notes under the programme for general corporate purposes or as may be described in the applicable pricing supplement(s) relating to these notes. Nutun Investments Limited was a 100% held subsidiary of Nutun Limited and Nutun Limited was the sole guarantor for the external debt held by Nutun Investments and therefore a financial guarantee liability had to be recognised at a Nutun Limited level. The fair value of the financial guarantee liability was however determined to be Rnil since the company's maximum exposure was already included within the group loan payable to Nutun Investments. During the current year, the note programme was settled in full and discontinued which resulted in the settlement of the group loan liability. Therefore, Nutun Limited is no longer has the exposure related to the note programme.

17.1 Credit risk

Credit risk is the risk of loss arising from the failure of a client or counterparty to discharge an obligation to the company. The company limits its counterparty exposure arising from cash balances by dealing only with well established financial institutions of high credit standing. Deposits are limited to the big five banks within South Africa and the financial guarantee provided to Nutun Investments amounting to Rnil million (2024: R184 million), the maximum exposure to the financial guarantee is included within the group loans payable to Nutun Investments amounting to Rnil million (2024: R184 million) and the financial guarantee has been determined to have a negligible fair value and is therefore not separately disclosed on the face of the Statement of Financial Position. Refer to the group annual financial statements for the credit ratings of the applicable banks. The primary credit risk that the company is exposed to arises from the loan to subsidiary companies. The measurement of the ECL relating to this loan is discussed in the section below.

Measurement of expected credit losses (ECL)

The company measures ECL of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when measuring ECL is the maximum contractual period (including extension options) over which the company is exposed to credit risk, and not a longer period, even if that period is consistent with business practice. For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

The measurement of the ECL is a function of the probability of default, the loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and the loss given default is based on historical data adjusted by forward-looking information. In the prior year, the company has assessed the probability of default.

Expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets.

- Stage 1 assets are considered performing. Credit risk has not increased significantly since initial recognition.
- Stage 2 assets are considered underperforming as credit risk has increased significantly since initial recognition but are not credit impaired.
- Stage 3 assets are considered as nonperforming and credit impaired.

17 Financial risk management continued

17.1 Credit risk continued

Measurement of expected credit losses (ECL) continued

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the company compares the risk of default occurring on the financial instrument at reporting date with the risk of default at the date of initial recognition. In making this assessment, the company considers both qualitative and quantitative information which is reasonable and supportable.

- Probability of Default (PD): The credit rating of B+ for the Nutun Limited group was applied to the loan as it is intrinsically linked to Nutun Limited.
- A forward looking adjustment was applied to the credit risk profile of Nutun Corporate Support (NCS), by considering the statistical link between historic industry specific GDP, country level inflation and associated corporate default rates, and then incorporating that into the industry specific GDP and country specific inflation determined.
- Loss given default (LGD): The Basel senior unsecured LGD of 45% for financial corporates was used as a base, adjusted for the lack of assets in NCS, and therefore a LGD of 75% has been applied.
- Exposure at default (EAD): The exposure at default for the loan is the projected future cash flows based on the assumed terms of the loan (i.e. Assumption that the capital will be repaid in 5 years).

17.1.1 Financial assets subject to risk

	Group loans* Rm	Trade and other receivables** Rm	Cash and cash equivalents Rm	Total Rm
2025				
Gross carrying value	**255**	**1**	**2**	**258**
Impairment allowance	**(23)**	**–**	**–**	**(23)**
Carrying value of financial assets	**232**	**1**	**2**	**235**
2024				
Gross carrying value	297	4	1	302
Impairment allowance	(81)	–	–	(81)
Carrying value of financial assets	216	4	1	221

* Group loans relating to NCS of R255 million in the current year (2024: R297 million relating to Zephyr, Transaction Capital Treasury and Nutun Corporate Support) have been credit impaired.

** Prepayments and VAT receivables are not financial assets and therefore have been excluded from trade and other receivables.

17.2 Interest rate risk

Interest rate risk is the risk of loss arising from changes in the fair value or future cash flows of a financial instrument as a result of movement in market interest rates.

The company is exposed to interest rate risk associated with the effects of fluctuations in the prevailing levels of market rates on future cash flows of a financial instrument and the fair value of the financial instrument based on changes in market interest rates.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

17 Financial risk management continued

17.2 Interest rate risk continued

17.2.1 Interest rate sensitivity analysis

The company's exposure to interest rate risks is set out below:

	2025		2024*	
	Effect on profit before tax of 1% change in rates Rm	Total carrying value of assets and liabilities Rm	Effect on profit before tax of 1% change in rates* Rm	Total carrying value of assets and liabilities* Rm
Assets				
Other investments	**<1**	**41**	3	264
Cash and cash equivalents	**<1**	**2**	<1	1
Total	**–**	**43**	3	265
Liabilities				
Group loans	**–**	**–**	(2)	(184)
Total	**–**	**–**	(2)	(184)
Net exposure	**–**	**43**	1	81

* The comparative period has been restated to exclude group loans with a carrying value amounting to R234 million and the related interest rate sensitivity analysis which was incorrectly included in the prior year as it is interest free and therefore not subject to interest rate risk. This resulted in the net exposure of the 'Effect on profit before tax of 1% change in rates' to change from a net profit exposure of R3 million to a net profit exposure of R1 million. This error does not have an impact on the primary financial statements.

The company uses a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous change in market interest rates. The sensitivity analysis is prepared based on financial instruments that are recognised at the end of the reporting period. This is the case even where those exposures did not exist for the entire period or where the exposure changed materially during the period. The company is mainly exposed to fluctuations in the following market interest rates: prime and JIBAR rates. The sensitivity that is applied is the amount that could reasonably be expected to occur, and has been determined as 1% (100 basis points) up or down. The effect of a 1% change in interest rates is shown above. As the group has no control over rate movements, it cannot predict the effect of future rate movements, if any.

Amounts less than R500 000 are reflected as a "<1".

17 Financial risk management continued

17.3 Liquidity risk management

Liquidity risk is the risk that the company is unable to meet payment obligations when they fall due or that insufficient funds are available to meet loan demands in the ordinary course of business. The group's objectives in relation to liquidity risk are to manage the contractual mismatch between cash inflows from assets and cash outflows to settle liabilities, to fund the expected balance sheet growth, to honour all cash outflow commitments, to avoid raising funds at market premiums or through the forced sale of assets as a result of liquidity pressure and to take advantage of attractive but unanticipated borrowing opportunities.

The monitoring and reporting of liquidity risk takes the form of, as a minimum, cash flow projections to settlement of longest dated funding obligations by subsidiary or securitisation vehicle, an analysis of the group's borrowing facilities and utilisation thereof, borrowing facilities under discussion, maturity profile and concentration of liability by counterparty, asset maturities and borrowing facility obligations and special conditions.

The group's treasury team is responsible for executing fund raising mandates given to it by subsidiaries in support of the respective business models. This includes the ongoing assessment and evaluation of various funding sources designed to grow and diversify the group's funding base to achieve an optimal funding profile and sound liquidity. The treasury team is also responsible for the ongoing monitoring of asset portfolio performance and its obligations to funders, including covenants.

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

	Trade and other payables* Rm	Group loans Rm	Financial guarantee* Rm	Financial liabilities Rm	Non-financial liabilities Rm	Total liabilities Rm
2025						
Undiscounted contractual cash flows						
On demand	**–**	**–**	**–**	**–**	**–**	**–**
Within 1 year	**1**	**–**	**–**	**1**	**–**	**1**
Total	**1**	**–**	**–**	**1**	**–**	**1**
Carrying amount	**1**	**–**	**–**	**1**	**–**	**1**
2024						
Undiscounted contractual cash flows						
On demand	4	184	184	372	–	372
Within 1 year	–	–	–	–	–	–
Total	4	184	184	372	–	372
Carrying amount	4	184	184	372	–	372

* For financial reporting purposes, upon measurement in accordance with IFRS accounting standards, the financial guarantee liabilities were noted to have immaterial values and were therefore not recorded in the statement of financial position. In line with liquidity risk disclosure requirements, the gross amounts of the financial guarantees issued by the company have been included in the table in the earliest period it can be called upon.

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

17 Financial risk management continued

17.3 Liquidity risk management continued

At 30 September 2025 the company has no secured or unsecured bank overdraft facilities or other short term facilities (2024:Rnil).

17.4 Fair value disclosure

	Carrying value Rm	Total fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
2025					
Assets					
Financial assets at fair value through profit and loss					
Other investments	**41**	**41**	**–**	**41**	**–**
Total financial assets	**41**	**41**	**–**	**41**	**–**
2024					
Assets					
Financial assets at fair value through profit and loss					
Other investments	264	264	–	264	–
Total financial assets	264	264	–	264	–

Valuation methods and assumptions:

The carrying value of trade and other receivables, cash and cash equivalents, trade and other payables, and group loan assets and liabilities approximates fair value as they are short-term in nature and not subject to material changes in credit risk and fair value.

17 Financial risk management continued

17.5 Statement of financial position categories

	At fair value through profit and loss Rm	Financial assets carried at amortised cost Rm	Financial liabilities carried at amortised cost Rm	Non-financial liabilities or non-financial assets Rm	Equity	Total
2025						
Assets						
Cash and cash equivalents	**–**	**2**	**–**	**–**	**–**	**2**
Other investments	**41**	**–**	**–**	**–**	**–**	**41**
Trade and other receivables	**–**	**1**	**–**	**–**	**–**	**1**
Group loans	**–**	**232**	**–**	**–**	**–**	**232**
Investments in subsidiaries	**–**	**–**	**–**	**1 181**	**–**	**1 181**
Total assets	**41**	**235**	**–**	**1 181**	**–**	**1 457**
Equity and liabilities						
Liabilities						
Trade and other payables	**–**	**–**	**2**	**–**	**–**	**2**
Total liabilities	**–**	**–**	**2**	**–**	**–**	**2**
Equity						
Ordinary share capital	**–**	**–**	**–**	**–**	**5 427**	**5 427**
Other reserves	**–**	**–**	**–**	**–**	**3**	**3**
Accumulated loss	**–**	**–**	**–**	**–**	**(3 975)**	**(3 975)**
Total equity	**–**	**–**	**–**	**–**	**1 455**	**1 455**
Total equity and liabilities	**–**	**–**	**2**	**–**	**1 455**	**1 457**
2024						
Assets						
Cash and cash equivalents	–	1	–	–	–	1
Other investments	264	–	–	–	–	264
Trade and other receivables	–	9	–	–	–	9
Group loans	–	216	–	–	–	216
Investments in subsidiaries	–	–	–	1 205	–	1 205
Total assets	264	226	–	1 205	–	1 695
Equity and liabilities						
Liabilities						
Trade and other payables	–	–	4	–	–	4
Group loans	–	–	184	–	–	184
Total liabilities	–	–	188	–	–	188
Equity						
Ordinary share capital	–	–	–	–	5 427	5 427
Other reserves	–	–	–	–	27	27
Accumulated loss	–	–	–	–	(3 947)	(3 947)
Total equity	–	–	–	–	1 507	1 507
Total equity and liabilities	–	–	188	–	1 507	1 695

Notes to the consolidated financial statements continued
for the year ended 30 September 2025

18 Liabilities from financing activities

	Interest bearing liabilities Rm	Group loans Rm	Total Rm
As at 1 October 2023	1 101	458	1 559
Financing cash flows	(1 105)	(273)	(1 378)
Liabilities raised	(1 101)	(270)	(1 375)
Interest accrued	81	44	125
Interest paid	(85)	(47)	(132)
Other non-cash movements	4	(1)	3
As at 30 September 2024	–	184	184
Financing cash flows	**–**	**(174)**	**(174)**
Liabilities repaid	**–**	**(172)**	**(172)**
Interest accrued	**–**	**19**	**19**
Interest paid	**–**	**(21)**	**(21)**
Other non-cash movements	**–**	**(10)**	**(10)**
As at 30 September 2025	**–**	**–**	**–**

19 Going concern

The annual financial statements have been prepared on a going concern basis. Based on their assessment, the directors have no reason to believe that the company will not continue as a going concern in the foreseeable future. This assessment considered the relevance of the company's business models, the nature of its primary assets, the cash flows generated from these assets, as well as the strength of the company's balance sheet.

20 Subsequent events

No events which would have a material impact on either the financial position or operating results of the company have taken place between the 30th of September 2025 and the date of release of this report.

Shareholder spread

at 30 September 2025

	Number of shareholders	Number of shares (million)	Number of shares (%)
Non-public			
Directors of Nutun and its subsidiaries and their associates	7	113	14
Sub-total	**7**	**113**	**14**
Public			
Coronation Fund Managers	1	223	28
Royal Bafokeng Holdings	1	37	5
Aylett & Co	1	63	8
36ONE Asset Management	1	61	8
Remaining institutional shareholders	60	193	25
Retail investors	916	94	12
Sub-total	**980**	**671**	**86**
Total	**987**	**784**	**100**

ADMINISTRATION

Share code:
NTU

ISIN:
ZAE000167391

JSE Limited sector:
Financial Services

Listing date:
7 June 2012

Year end:
30 September

Company registration number:
2002/031730/06

Country of incorporation:
South Africa

Directors

EXECUTIVE

Jonathan Jawno (Executive Chairman)
Rob Huddy (CFO)
Ruben Moggee (CEO – Nutun International)
Robert Amoils (CEO – Nutun SA)

NON-EXECUTIVE

Michael Mendelowitz
Roberto Rossi

INDEPENDENT NON-EXECUTIVE

Suresh Kana (lead independent director)
Diane Radley
Sharon Wapnick
Megandra Naidoo

Company secretary and registered office

Jerain Naidoo

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JSE sponsor and equity markets broker

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Transfer secretaries

Computershare Investor Services Proprietary Limited

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Independent auditors

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