

VUNANI

CAPITAL PARTNERS

Annual Report

for the year ended 28 February 2025



Vunani Capital Partners Limited is a diversified investment holding company with a portfolio of on-balance-sheet investments. Its investment model includes direct operational involvement in partnership with key management personnel. It offers its own capital, along with operational and strategic help, as part of its investing approach.

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About this report

Vunani Capital Partners Limited ("VCP") looks to incorporate the principle of integrated thinking into all business practices, and ultimately into our reporting. We acknowledge that this is a journey, and we aim to provide a balanced, holistic account of our activities to our stakeholders.

Reporting scope and boundary

This is Vunani Capital Partners' fourth annual report to its shareholders, which aims to provide a comprehensive review of the company's performance during FY25. Our reporting is intended to enable our stakeholders to make informed assessments of our ability to create value in the short to medium term and outlines all opportunities, risks and impacts influencing our ability to create sustainable purpose-driven value.

The report covers the company's activities and the financial statements.

Reporting framework

The report is primarily aimed at shareholders but also addresses the interests and concerns of other stakeholders wherever possible. It has been prepared in compliance with the Companies Act of South Africa, No. 71 of 2008 ("Companies Act"), and in line with the recommendations of the King IV Report on Corporate Governance™* for South Africa ("King IV").

The reporting process as well as the contents of this report are guided by the principles and requirements of the International Integrated Reporting Council ("IIRC") International <IR> Framework; however, this is not an integrated report. The audited consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards.

Assurance

We undertake the following assurance to ensure reporting integrity:

Business process	Nature of assurance	Assurance provider
Financial statements	External audit	SkX Audit Services Inc.
Internal audit	Independent internal audit	MASA Risk Advisory Services
Broad-Based Black Economic Empowerment ("B-BBEE")	B-BBEE rating	Empowerlogic Proprietary Limited
Integrated Exchange ("I-Ex") Listing Requirements	Compliance with listing requirements	Issuer representative: Pride R Gwaze and company secretary

Our approach to materiality

The report discloses VCP's approach to sustainability and identifies and explains the material issues concerning the company and their impact. The board has considered matters viewed as material to the business of VCP and its stakeholders. These are determined through board discussions, market research, engagement with our stakeholders, continuous risk assessments and the review of prevailing trends in our industry and the global economy. This approach should enable stakeholders to accurately evaluate our ability to create and sustain value over the short, medium and long term.

Forward-looking statements

This report contains forward-looking statements about future performance and expectations. While these statements represent our judgements and future expectations, actual outcomes may differ considerably from our estimates, owing to a variety of known and unknown risks, uncertainties, and other key factors. These are elements that may have a negative impact on our business and/or financial performance.

The company is not obligated to publicly update or change any forward-looking statements as a result of new information, future events, or otherwise. VCP's external auditors have not evaluated or reported on any forward-looking statements contained herein, so investors should not place undue reliance on them.

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CEO and Chairman's report



Lionel Jacobs

Independent non-executive chairman

Mark Anderson

Chief executive officer

It is encouraging to see the company return to profitability following the losses we experienced in the previous financial year. VCP recorded a profit of R77.4 million, which was partially assisted by the sale of our indirect shareholding in Rietvlei Mining Company. The subsequent sale of Rietvlei Mining Company enabled VCP to realise R36.6 million in cash and distribute R28.6 million as a special dividend to shareholders on 27 December 2024. This represented a positive step forward for us, following the prior year's losses, which were attributable to the R63.0 million write-down of RMC.

Operational overview

Tough economic conditions impacted our investments at both micro and macroeconomic levels. However, despite tough trading conditions, Black Wattle Colliery has delivered positive earnings over the year. Notwithstanding the current low coal prices and difficulties in getting product to market, Black Wattle Colliery remains stable and has sufficient coal resources.

In the gaming segment, we currently hold three gaming licences in collaboration with our local partners in Zambia, Malawi and the DRC where betPawa is the operating partner. During the year we generated after-tax cash distributions of R15.9 million, a significant increase from R5.7 million in the prior year. There have been promising advancements made in this segment and we are eager to see further developments going forward.

Our property projects are largely risk-free, and we expect sustainable returns during the current financial year from our property portfolio. In Plettenburg Bay, the Robberg Bay Shopping Centre continues to trade positively, and the Boardwalk residential development is progressing well.

We expect both phase I and phase II to be completed by the end of August 2025. Both phases of Langdown Ridge in Plettenburg Bay are also due for completion by August 2025, while Oxford Rise in Hout Bay is set to be completed by the end of the year. We have made significant investments in the property portfolio over the past couple of years, and we are pleased with the progress we are seeing on various sites.

Our Fintech investments continue to show steady progress and are on track to unlock value in the medium term. Our financial services segment also remains strong, and we anticipate solid revenue growth going forward. Purpose Asset Management is thriving and continues to show strong momentum.

We remain committed to enhancing our partnership with the Ditikeni Trust, with the Ditikeni Vunani Transformation Fund having acquired a 10% shareholding in Phakamani for R6 million supporting the fund's long-term sustainability.

Unlocking value

Notwithstanding the local and macroeconomic challenges which have presented significant operational challenges, the board decided to declare a gross dividend of 8.5 cents per share. This follows a special dividend of 17 cents per share paid to shareholders during the year, which aligns with our goal to achieve attractive and long-term growth in operational profit while also unlocking value for shareholders. We aim to build on this momentum in the current financial year, continuing to unlock value and drive outcomes that align with shareholder expectations.

Our people

We have an amazing team that has done extremely well and has consistently delivered strong results and value for shareholders. We remain optimistic that our team will continue to produce favourable results and are committed to providing them with the support needed as they continuously seek opportunities that will help advance the company in a sustainable manner, promoting continued success while maximising shareholder returns.

Governance

We remain dedicated to upholding our responsibilities as a good corporate citizen by maintaining the highest standards of corporate governance across the business. Our board brings a diverse range of skills, perspectives, and experiences, contributing meaningfully to the company's strategic direction. This is complemented by a strong mix of long-serving directors who are deeply committed to the ongoing success of the company.

Looking ahead

We expect macroeconomic headwinds to persist in the short to medium term, and it is our ability to manage these effectively in the interest of our shareholders that will be critical to the longevity of the business. We will continue to look for opportunities through partnerships and acquisitions, and believe the long-term sustainability of the business will come from those partnerships and our strong management team.

Our on-the-ground presence and deep understanding of the regions in which we operate provide us with critical insights. Our team's proven track record of navigating challenging environments will be essential in enabling us to identify great opportunities and areas we should focus on going forward.

Appreciation

We are grateful for the continued support of all our stakeholders and loyal clients. We especially want to thank our dedicated and hardworking staff for their commitment throughout a challenging year. Our sincere appreciation also goes to the board and its sub-committees for their invaluable assistance and guidance in ensuring consistent execution of our strategy.

Lionel Jacobs

Independent non-executive chairman

30 June 2025

Mark Anderson

Chief executive officer

FY25 highlights

Financial highlights

Revenue from operations of

R12.9 million

(FY24: R16.8 million)

Earnings per share of

42.1 cents

(FY24: loss of 15.9 cents)

Profit from operations of

R77.4 million

(FY24: loss of R26.8 million)

Special dividend paid of

17 cents

per share totalling R28.6 million

Other highlights

Property

Successfully launched the Robberg Bay Shopping Centre in Plettenberg Bay in November 2024.

How we create value

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VCP in a snapshot

With more than two decades of experience, VCP is a diversified investment holding company that is owner-managed by the same founding partners – Vunani Limited – a financial services business listed on the JSE, which remains actively involved in managing both entities.

We hold a number of investments across diverse sectors with a portfolio of on-balance sheet investments and co-investments. The company has an extensive investment portfolio of assets across eight key sectors, consisting of **resources and energy, gaming, financial services, fintech, BEE investments, commodity trading, property and Ditikeni partnerships**.

As a majority black-owned company, VCP also seeks opportunities to consolidate BEE investments, providing BEE shareholders in these investments with the opportunity to swap into a larger and more diversified entity with the potential to participate in dividends, capital appreciation and a more liquid instrument.

We have established deep relationships and sector expertise across diverse sectors and will use this to grow organically and through selective acquisitions. Partnerships are a key theme in our investment approach, which is for both capital providers and skilled operators with whom the company has long-standing and close associations and where it aims to align its interests to build value for all parties, most importantly for the shareholders of VCP.

Following the unbundling of a portfolio of private equity assets out of Vunani Limited (JSE-listed) in February 2021, VCP listed on I-Ex in June 2021.

Our milestones

2004

Formation of Vunani

2006

Acquired BEE stake in Workforce Holdings Limited

2007

Listing of Vunani Limited on the JSE

2008

First investment in resources through Black Wattle Colliery

2011

Listed property portfolio on JSE (Main Board)

2012

Established Butsanani Energy with Thungela Resources

2013

Sold property portfolio

2017

Secured first gaming licence in Zambia

2018

Established commodity trading and fintech investments

2019

Re-established Vunani Properties

2021

Vunani Capital Partners unbundled out of Vunani Limited

2021

February: Secured first gaming licence in Zambia

2021

June: Listing of Vunani Capital Partners Limited on I-Ex

2022

Growing the net asset value ("NAV") for the seven sectors

2023

Secured first investment in renewable energy

2024

Successfully hosted the first Ditikeni Vunani Expo

Our investment case

Investment case

- I-Ex listed
- Focused on cash-generating businesses
- Diversified portfolio
- Investing in renewables, gaming, and property

Resources and energy

Black Wattle Colliery

Shareholding:

37.5%

Butsanani Energy

Shareholding:

33.3%
(founder)

Ferrox Holdings

Shareholding:

0.58%

VCP is the BEE partner in junior coal miner Black Wattle Colliery ("BWC"). BWC is situated in Middleburg and has a 120 000 tonne per month washing plant and access to rail facilities, enabling the mine to sell both domestic and export coal.

Butsanani Energy was established in partnership with Thungela Resources, which owns the balance of the shareholding. Butsanani Energy's most significant investment was its 51% shareholding in Rietvlei Coal Mine ("RMC") near Middleburg, which was sold last year. The only remaining asset is a 25% investment in Zondagsvlei.

Ferrox, which is registered in the British Virgin Islands, is the majority owner of the Tivani Project (commodities include ilmenite (TiO₂), iron, vanadium (V₂O₅) and phosphate and a titanium project which is currently in the development stage located in Limpopo, South Africa).

Gaming

PawaTech Group Limited

Shareholding:

0.42%

PawaTech Group Limited is a B2B software technology developer and provider of licensed software and operational consultancy services. It provides online mobile gaming products to fully licensed customers in regulated and fast-growing African markets. Its gaming technology is licensed under the brand "betPawa". VCP has partnered with betPawa in the DRC (via Zawadi Bora Africa SARL – 35% owned), Malawi (via Kuwina Limited – 35% owned) and Zambia (via BetBio Zambia Limited – 45% owned).

Financial services

Purpose Asset Management

Shareholding:

65%

Purpose Asset Management is an asset management business based in Harare, Zimbabwe, registered with the Reserve Bank and Securities Exchange Commission of Zimbabwe. Purpose is a top-tier independent asset management company that offers diversified solutions to corporate clients, insurance companies, pension funds and individuals.

It has been trading since 2005, and key activities include money market portfolio management, stock market portfolio management, investment advisory services, cash management services and outsourced treasury solutions.

Phakamani Impact Capital

Shareholding:

40%

Phakamani provides enterprise development services to the mining sector and promotes enterprise development through its corporate clients. Its clients provide Phakamani with loan funds which Phakamani uses to provide loan and investment capital to small and medium-sized businesses, particularly those in the client's supply chain. The client can use such funding for its BEE scorecard and social and labour plans (enterprise development).

Phakamani acquired a 54.68% stake in Maccauvlei Learning Academy ("MLA") in October 2022, which is complementary to their training offering. Maccauvlei offers an extensive portfolio of courses covering a wide range of business disciplines, including management and leadership, human resource management, life and functional skills, trainer development and assessments. In November 2024, Phakamani acquired 85% of Executrain which will diversify its product offering into other sectors.

Fintech

Vunani Fintech Fund

Shareholding:

20%

Vunani Fintech Fund is an investment vehicle that enables VCP to invest in businesses focused on digital and tech-based solutions in the financial sector.

PawaPay Holdings

Shareholding:

0.33%

PawaPay is a fintech company that was spun out of PawaTech Holdings. It provides a single API and portal to integrate mobile money into their customers' payment processes.

PawaPay covers 85% of all mobile money in Africa, across 19 countries.

BEE investments

African Legend

Shareholding:

2.34%

African Legend is the 15% anchor BEE shareholder in Astron Energy (rebranded from Chevron when it disposed of its shareholding to Glencore).

Our investment case continued

Commodity trading

Anatrica

Shareholding:

29.25%

Anatrica has two operating companies, one domiciled in South Africa and the other in Turkey.

Its core business is to exclusively trade ETI Maden's boron product range across the African continent. ETI Maden is the world's largest miner and producer of boron products.

Anatrica currently sells boron and agri-commodities in African and Middle Eastern countries and has expanded into agri-trading. It is actively looking for other niche industrial minerals to add to its platform.

Property

Vunani Properties

Shareholding:

70%

Vunani Properties has four developments in the Western Cape where it has taken equity stakes and provides development services:

- ▶ The Langdown Ridge, a 25-sectional unit development in Plettenberg Bay. Construction of phase 1 was concluded in March 2025, with phase 2 expected to be completed in September.
- ▶ Oxford Rise, a 15-unit development in Hout Bay. Construction commenced in November 2024, and completion is expected in March 2026.
- ▶ Boardwalk, a 40-unit residential and retail centre in Plettenberg Bay. The retail centre successfully launched in November 2024. Phases 1 and 2 of the residential units are underway.
- ▶ The Hout Bay retail development, which is still going through its environmental impact assessment.

Ditikeni partnerships

Ditikeni partnerships

Partnership interest:

22.89%

In January 2023, VCP and Ditikeni established an *en commandite* partnership called the Ditikeni Investment Partners Fund I Partnership ("Fund I"). Fund I hold an unlisted portfolio of investments.

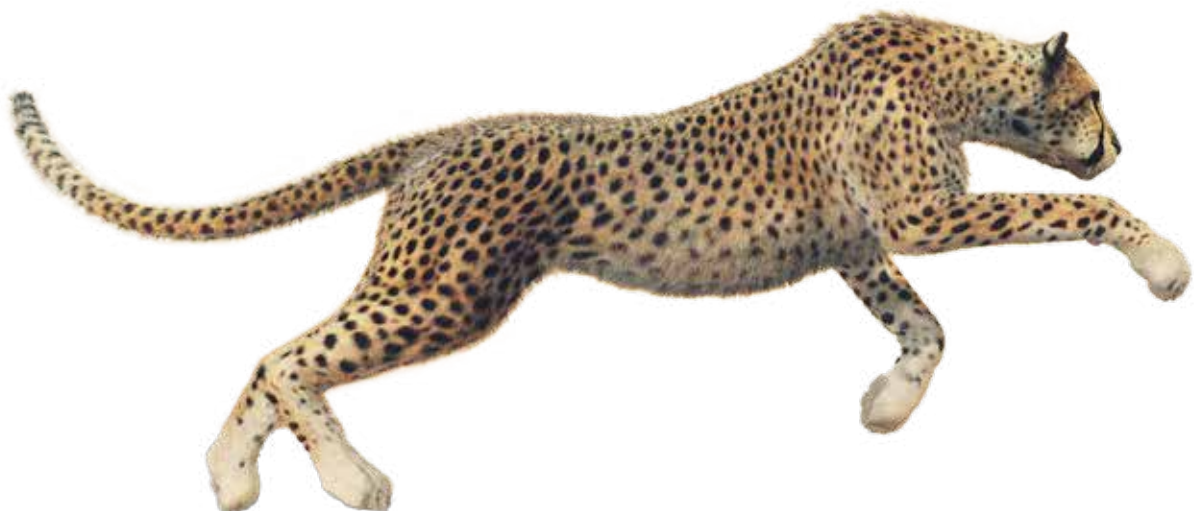
VCP and Ditikeni established a second *en commandite* partnership called the Ditikeni Vunani Transformation Fund GP ("Fund II"). VCP and Ditikeni have each committed R20 million to Fund II. To date, the fund has committed capital of R87.9 million and expects to raise +/-R300 million from other limited partners.

Through a subsidiary company, VCP Management Company, VCP provides management services to Fund I and Fund II for a fee and a carried interest.

As at 28 February 2025, Fund II had two investments in the renewable energy sector – a 10% investment in Upgrade Energy Holding NV and a 25% investment in Specialized Solar Systems.

Portfolio changes during the year:

- ▶ Butsanani's 51% investment in RMC was disposed of, resulting in VCP declaring a special dividend of 17 cents per share in December 2024.
- ▶ Impairment reversal of R4.6 million on the investment in Butsanani, which is equivalent to Vunani's share of the net asset value (NAV). The investment had been fully impaired in the previous year.
- ▶ An impairment loss of R18.0 million was recognised in profit or loss, representing the full carrying value of goodwill associated with the investment in BetBio Zambia.



Our business model

Set out below is our business model applying the capitals and demonstrating how we create, preserve and increase value. As we are an investment holding company with no employees, we have combined the human and intellectual capitals to represent the executive team and the teams of our investee companies.

Our inputs

Financial Capital

- ▶ Financial liabilities advanced of **R8.0m** (2024: R27.8m).

Human Capital and Intellectual Capital

- ▶ Our dedicated and disciplined teams, niche skills, knowledge, and experience contribute to growing a cash-generative portfolio that earns above-average returns.

Social and Relationship Capital

- ▶ Strong emphasis on diversity and transformation.
- ▶ Participates in business and industry forums.
- ▶ Majority black-owned – 60.41%.

Natural Capital

- ▶ As a group, we are a low impact company, however, our investee companies use and impact natural resources. As an investment holding group we must deploy our financial capital in such a way that promotes the preservation of natural capital.

As an investment holding company, the manufacturing capital has minimal impact on our business, and reporting is focused on the capitals mentioned above.

Our business activities

Diversified investment portfolio

▶ Resources and energy

▶ Gaming

▶ Financial services

▶ Fintech

▶ BEE investments

▶ Commodity trading

▶ Property

▶ Ditikeni partnerships

Two key strategic objectives

1. Growth
2. Diversification

Our focus areas:

- ▶ Focus on investment opportunities that have the potential to be cash generative in the short to medium term.
- ▶ Maintain focus on the seven themes, while being open to expanding into other segments.
- ▶ Build strategic partnerships.
- ▶ Leverage off the wider Vunani Group.
- ▶ Establish a balance between cash retention (for investment) and dividend distributions to VCP shareholders.

Value we have created

For our shareholders

- ▶ Revenue generated from operations of **R12.9m** (2024: R16.8m).
- ▶ Segment profit:
 - ▶ Resources and energy **R83.8m** (2024: loss of R57.1m).
 - ▶ Commodity trading **R7.4m** (2024: R0.8m).
 - ▶ Financial services **R4.5m** (2024: R7.0m).
 - ▶ Gaming **R8.8m** (2024: R10.6m).
- ▶ Renewable energy investments **R5.2m** (2024: R3.9m).
- ▶ Investments into property developments **R5.6m** (2024: R23.4m).
- ▶ Dividends paid of **R33.7m** (2024: R nil).

For our communities

- ▶ Through our partnership with the Ditikeni Trust, we play our part in community development in education and training, HIV and AIDS, land and agricultural rights, people with disabilities, women and gender-based violence, and poverty alleviation.
- ▶ Donations to charities **R nil** (2024: R0.1m).
- ▶ Tax to national fiscus **R7.7m** (2024: R7.3m).

Our trade-offs

As an investment holding company, we acknowledge that we face trade-offs when making investment decisions or managing our portfolio. The trade-off is that these are key drivers of long-term growth and diversification of the group:

- ▶ Spreading investments across various assets can reduce risk but may also limit potential returns; concentrating investments in a few assets can potentially yield higher returns but increases risk.
- ▶ Investing in higher-risk assets may potentially yield higher returns but also increases the likelihood of losses.
- ▶ Lower-cost investments may not perform as well as higher-cost investments; higher-cost investments may offer better performance but reduce returns due to fees.
- ▶ Investing in illiquid assets may offer higher returns but reduces the ability to quickly sell or exit the investment.

These trade-offs require careful consideration and balancing to achieve investment objectives and manage risk effectively.

3 key success measurables

1

Adding value for our shareholders and other stakeholders

2

Being a good corporate citizen

3

Making a real contribution to socio-economic transformation in South Africa

Our strategy

Our purpose is embedded in and empowered by our integrated strategy, which ensures that we construct and manage our surroundings in a way that benefits lives. By concentrating on the business, we make related investments rather than focus on just one industry, and we take an agile approach to conducting business. Our flexible and integrated strategy has steered us through a difficult operating environment, ensuring that we are making decisions today that will benefit us tomorrow. Our approach is guided by strategic priorities that govern our decision-making and execution in our efforts to create value in the short, medium, and long term.

The unbundling of VCP and listing on I-Ex has provided a platform for us to more clearly distil and communicate our strategy. The objectives of the group are to:

- ▶ unlock shareholder value;
- ▶ provide transparency of financial reporting and simplify the process of valuing VCP; and
- ▶ enable shareholders to better determine the investment merits of each entity independently.

VCP is currently focused on eight sectors and together with our strategic and management partners, we will seek to grow the investment portfolio, looking in particular to extract greater value from our existing assets.

Our key sectors



For more information on some of the sectors please see our investment case on page 6.

Advancing BEE

As a BEE partner and active investor, VCP maintains a portfolio of on-balance-sheet investments and co-investments.

Our investment strategy

- ▶ Direct operational involvement in collaboration with key management employees.
- ▶ Reward key management with profit sharing and direct ownership.
- ▶ Support investments with own cash and capital from partners.
- ▶ Provide strategic and operational help.
- ▶ Seek opportunities to consolidate BEE investments, providing BEE shareholders with the opportunity to swap into a larger, more diversified entity – potential to participate in dividends, capital appreciation and a more liquid instrument.
- ▶ Leverage deep ties and sector experience, to grow organically and through selected acquisitions.
- ▶ Identify new opportunities and allocate cash efficiently.
- ▶ Assess investment criteria with payback period, discounted cash flow and internal rate of return.
- ▶ Generate dividends and management fees from each investment.
- ▶ Unlock value for shareholders via asset sales.
- ▶ Accountable to shareholders and the board which has established appropriate governance structures.

Building partnerships

Partnerships are a fundamental theme in our investment strategy, with both capital sources and experienced operators with whom we have long-standing and deep relationships, and with whom we align our objectives in order to create value for all parties, most notably for VCP shareholders.

Strategic objectives

We have identified the following objectives and actions against which we will measure our performance. These will be reviewed regularly.

Objectives	Actions	Key metrics for the short to medium term	Progress made
Set measurable return benchmarks for the company and its underlying investments	<ul style="list-style-type: none"> ▶ Return on investment ("ROI"), payback period, internal rate of return ("IRR") ▶ Competitor analysis 	Set/establish metrics	Ongoing process, achievable over time
Maintain a dividend-paying culture	<ul style="list-style-type: none"> ▶ Balance between NAV growth and dividend payout ▶ At least one dividend per annum ▶ Dividend growth 	Interim and final dividend payments	Interim dividend of 3 cents per share paid in November 2024, and a special dividend of 17 cents per share paid in December 2024
NAV growth	<ul style="list-style-type: none"> ▶ Consider some gearing, but it must be cash-flow dependent 	Growth of 30% per annum	Maintained a positive NAV
Assets under management ("AUM")	<ul style="list-style-type: none"> ▶ Add R1 billion of AUM ▶ Target R2 billion of AUM in the long term 	Achieving target AUM	Ongoing process, established the Ditikeni Fund I and Fund II partnerships

Risk management

Risk management is integral to our normal business practice and a central part of the group's strategic management. The board acknowledges that, with assistance from the audit and risk and investment committees, it is accountable for the risk management processes as well as the systems of internal control.

Our risk management is a structured process whereby risks associated with the company's activities are identified and plans are put in place to manage and mitigate those risks.

The process followed to identify the key risks and areas of focus is as follows:

- ▶ Identify key business objectives
- ▶ Identify events that could impact the achievement of these objectives
- ▶ Assess the inherent likelihood and potential impact of these events
- ▶ Consider the controls that have been implemented to mitigate the risk and their effectiveness in order to determine the level of residual risk
- ▶ Where the residual risk is not allayed to an acceptable level, implement additional procedures

Objectives and approach

A key element is management working together to identify the significant risks that the group faces and develop mitigation plans. This includes implementing appropriate internal controls and identifying risk owners who will take responsibility for individual risks and the management of those risks.

VCP is exposed to a wide range of risks, some of which may have a material impact. Identifying these risks and developing plans to manage them is part of each investee company's directive. Group management assesses these risks periodically and the board, through its audit and risk committee, receives assurance from senior management regarding the effectiveness of the risk management process. The board remains responsible for overall risk management.

The risks identified within the group are presented and discussed at both the audit and risk committee meetings as well as at the board meetings.

The process encompasses both an enterprise-wide risk assessment and divisional assessments. The plans and processes detail significant strategic and operational risks facing the group, existing controls, perceived control effectiveness, and the level of risk tolerance. Risks above acceptable tolerance levels require a plan for implementing additional controls and management's actions to bring these risks within acceptable levels.

Key risks and mitigation measures

The company is exposed to the following risks:

Key	High	Medium	Low
No change	↔		
Increase	▲		
Decrease	▼		

Key risk	Probability assuming no mitigation controls	Impact	Mitigation	Increase/decrease
The group's ability to meet its financial obligations and the maintenance of working capital.			<ul style="list-style-type: none"> Executive committee manages a dashboard of metrics designed to ensure that the group has a good sense of how individual businesses are performing and ensures timeous response to adverse developments. Daily cash management by the chief financial officer ("CFO"), and ultimately the chief executive officer ("CEO"), who is responsible for overall group cash management. Monthly management meetings with investee companies to track financial performance, cash generation and changes to the business environment. Executive management supports non-performing business areas and assists them to return to profitability. Financial management process includes profit and cash-flow forecasts, taking changes in the business environment into account. 	↔
Unnecessarily expending resources on activities that will not yield the desired objectives.			<ul style="list-style-type: none"> Board analysis of the group's performance and its ability to meet its obligations on both a short and long-term basis. Strategy review is embedded into regular interaction between group management and investee executives. Group executives and investee heads formulate strategy based on the group's objectives. 	↔
The evolution of BEE and transformation legislation and its increasing imperative means that the current level of compliance may not be sufficient to secure business.			<ul style="list-style-type: none"> BEE is integral to doing business and transformation. Periodic interactive workshops to formulate a strategy to improve BEE ratings. 	↔
The approach to making, managing and realising investments is undertaken in a manner that is not structured and/or disciplined.			<ul style="list-style-type: none"> Investment committee ensures that all existing and prospective investments are subjected to the necessary scrutiny to justify their inclusion in the group's portfolio and allocation of capital. Investment committee meets regularly to evaluate progress and to ensure that there is accountability for the investments the group makes. 	↔
VCP's focus includes mining-related initiatives within its resources and energy sector.			<ul style="list-style-type: none"> Investments of this nature are always made in partnership with well-established companies with industry experience. Ensure industry-specific knowledge and expertise are in place to ensure the group can responsibly extract value from its investments. 	▼
Foreign currency risk.			<ul style="list-style-type: none"> The group has foreign investments. Management ensures that cash is extracted from foreign investments when dividends are declared from the underlying investments. 	▲

Risk management continued

When determining our risks, we consider both the potential impact of each risk on achieving the group's strategy as well as the probability of it materialising. The risk management process encompasses a company-wide risk assessment. Risks above acceptable tolerance levels require a plan for implementing additional controls; management's actions bring these risks within acceptable levels.

Combined risk assurance model

The group has adopted a combined risk assurance model to manage its risk. The model was designed to provide an assurance map to indicate who assures what risk and to whom this assurance is reported. It is a tool to assess and improve the functionality of the "lines of defence" applicable to each risk.

Internal audit provides a written assessment of the system of internal controls, including financial controls and risk management processes, and conducts annual reviews to assess the adequacy of the risk management process. To meet its obligations, internal audit has to work with the underlying businesses and design, test, and embark on a combined assurance review process that is risk-based and draws upon appropriate functional expertise. The "four lines of defence" are reflected in the model below.

	People and processes	Management supervision and oversight	Risk management and compliance	Internal audit action	Board committee oversight	Independent external assurance
Top-down approach	Combined risk assurance model	Investee boards	CFO, CEO and company secretary	Review, advisory, report to audit and risk committee	Audit and risk committee	Review and report to audit and risk committee
Combined risk assurance process		Line 1	Line 2		Line 3	Line 4
Bottom-up approach	Enterprise risk assessment processes	Investee boards	CFO, CEO and company secretary		Audit and risk committee	Review and report to audit and risk committee

This combined risk assurance process has provided us with a better understanding and control of our risks and has provided management with a tool to address the group's significant risks.

The board is satisfied with management's process of determining material issues, risks, and opportunities and that the risk management is effective in continuously identifying and evaluating risks and opportunities and ensuring that these risks are managed in line with our business strategy.

Our sustainability strategy

VCP is an advocate of clear and transparent policies and procedures that enhance sustainable development and ensure the incorporation of environmental, social and governance (“ESG”) driven factors in its investment decision-making. It also recognises the importance of ESG matters and the critical value they add to actively driving transformation in the creation of a sustainable business environment. We are cognisant of the fact that ESG issues have the potential to positively and negatively impact both our financial performance and the segments of societies in which we operate.

The following material issues have been identified:

- ▶ Promoting transformation
- ▶ Ethical leadership/governance
- ▶ Risks around sustainability

We believe that incorporating ESG-driven values will prove to be essential in sustaining long-term returns. This is why we have shifted our focus to integrating ESG principles across all facets of our business operations where possible. We acknowledge this is a journey and will take time to fully implement.

VCP has also made means to support investee companies in recognising and addressing ESG matters within their own organisational, sectoral and stakeholder contexts, while aligning to the best possible market practice frameworks. We have taken the necessary steps to guide our investee companies in assessing their operations against an ESG risk and opportunity perspective.

The following key aspects are what we use as a foundation:

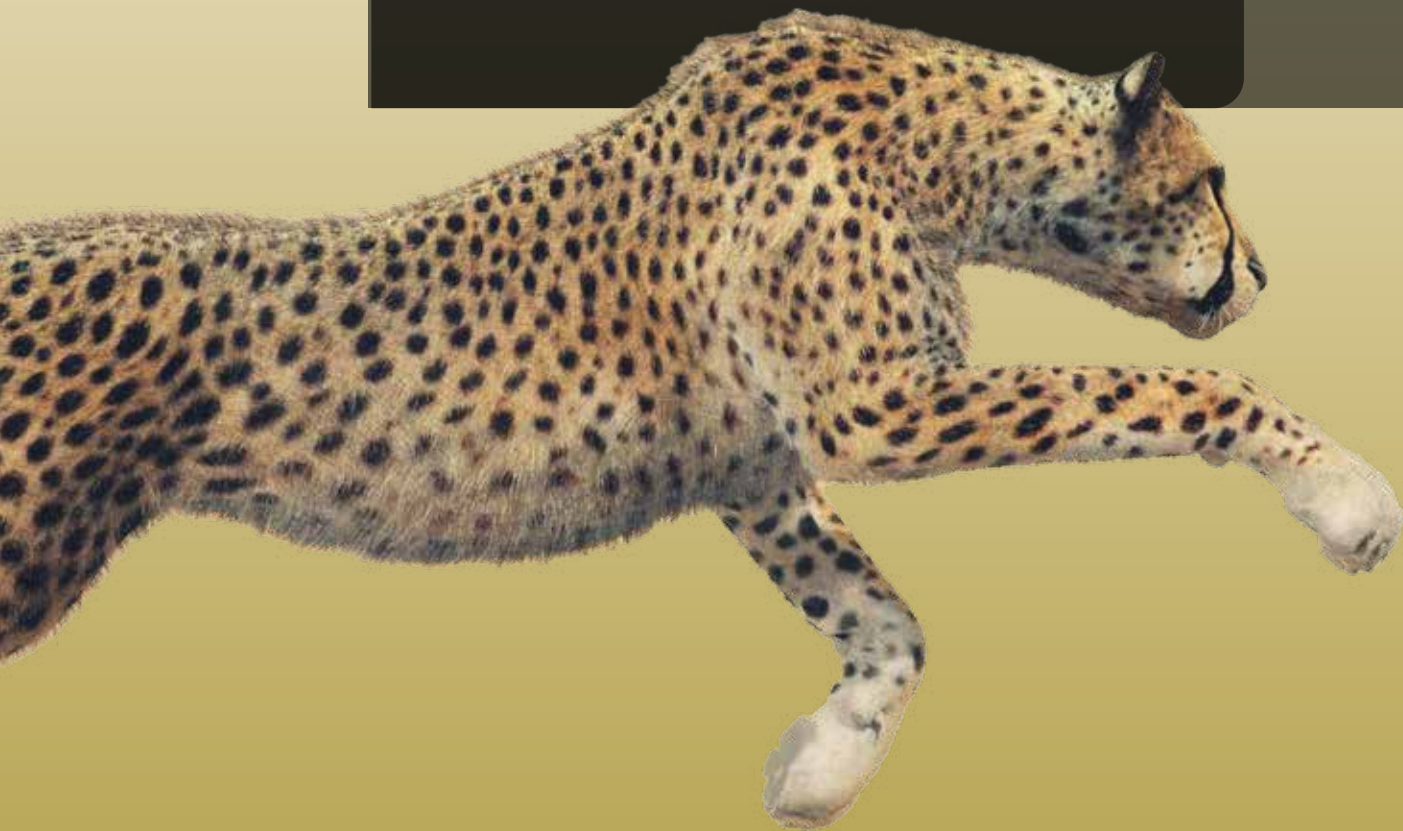
- ▶ Assessing the ESG policies that investee companies have in place;
- ▶ Identifying parties responsible for monitoring adherence to the policy; and
- ▶ Commencing the process to identify ESG targets using metrics such as Scope 1, 2, 3 emissions, water usage, employment created within the local community and gender equality within the workplace.

ESG stewardship necessitates a shared commitment and accountability. This is why we have initiated conversations aimed at raising awareness within the investee companies. We have embarked on assessing a broad variety of frameworks and standards on sustainability reporting that will allow us to enhance our disclosure and reporting on ESG.

Performance review

02

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Chief financial officer's report



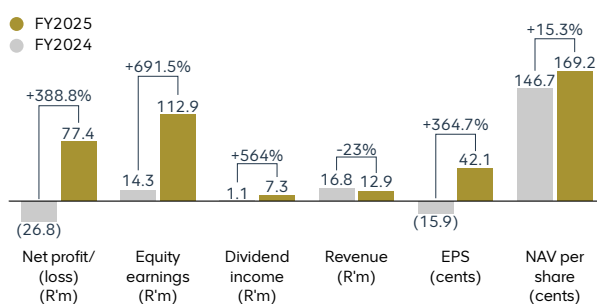
Pride Gwaze
Chief financial officer

Executive summary

The 2025 financial year marked a period of solid operational performance for the group, notwithstanding broader macroeconomic headwinds and sector-specific challenges. The group recorded a noteworthy turnaround in financial performance, achieving a profit of R77.4 million compared to a loss of R26.8 million in the prior year. The rebound was driven primarily by strong equity-accounted earnings from key investments and an uplift in dividend and other income, despite a decline in reported revenue.

Financial highlights

Metric



Financial performance overview

Revenue from operations decreased to R12.9 million (2024: R16.8 million), with notable contributions from our investments in the resources and energy and fintech sectors as well as the Ditikeni partnerships. Dividend income surged from R1.1 million to R7.3 million, driven by R5.8 million received from the group's investment in PawaTech. Other income rose to R13.9 million (2024: R0.6 million) largely attributable to once-off income generated by the group.

Equity-accounted earnings increased to R91.6 million (2024: R14.3 million), due to improved production at Black Wattle, disposal of Butsanani's investment in RMC and growth in the gaming sector. The energy and resources sector contributed R82.8 million (2024: R1.2 million), followed by the gaming sector

with R25.4 million (2024: R8.8 million). The performance of the financial services sector remained consistent with the previous year with an earning of R4.7 million. The fintech segment reported losses of R21.3 million (2024: R0.01 million) due to a decline in fair value of the underlying portfolio companies and high interest charges on loans.

Impairment losses decreased materially to a net impairment of R19.0 million compared to R64.3 million in the prior year. This includes the full impairment of goodwill that arose on the acquisition of certain investments in associates of R23.7 million (2024: R nil) which was offset by the impairment reversal of R4.6 million (2024: impairment charge of R63.0 million) on the investment in Butsanani. During the current financial year, management performed an impairment assessment of the goodwill recognised in relation to the group's investments in associates accounted for using the equity method. Goodwill arose on the unbundling of these assets due to the excess of the consideration paid over the fair value of the identifiable net assets at acquisition. In accordance with IAS 36: *Impairment of assets*, the carrying amount of the investments including goodwill, was tested for impairment at the reporting date. As a result of subdued future cash-flow expectations, and increased uncertainty in the operating environment, an impairment loss of R23.7 million was recognised in profit or loss, representing the full carrying value of goodwill associated with the investments. This impairment reflects management's reassessment of expected future benefits from the investment and is considered a non-recurring charge.

In accordance with IFRS 9: *Financial Instruments*, the group measures certain financial assets at fair value through profit or loss ("FVTPL"). These include unlisted equity investments and fund investments that do not meet the criteria for classification as either amortised cost or fair value through other comprehensive income ("FVOCI"). At year-end, the group recognised negative fair value adjustments of R15.7 million (2024: positive R28.9 million) on its FVTPL portfolio. These adjustments reflect the movement in fair values of the underlying investments based on the most recent valuations approved by the group's investment committee.

Chief financial officer's report continued

Finance income for the year increased to R2.3 million (2024: R1.3 million), primarily due to interest income which was recognised on shareholder loans advanced to various associates.

Total operating expenses increased by 51% year-on-year as a result of the R7.6 million (2024: R nil) incentive fee payable to Vunani Capital. This reflects the group's variable fee structure linked to performance and cash generation. The remainder of the cost base remained tightly managed, reflecting our ongoing cost discipline.

Statement of financial position

Total investments in and loans to associates grew to R186.9 million (2024: R165.9 million), now comprising 72% (2024: 62%) of total assets. The increase was primarily due to the recognition of equity-accounted earnings of R112.9 million, offset by dividends received of R52.9 million and impairment losses of R19.0 million. The increase is driven by improved performance in the resources and gaming sectors. These movements reflect the group's active portfolio management and improved associate profitability, while maintaining a conservative approach to impairment assessments in accordance with IFRS.

Other investments and non-current assets increased to R69.4 million from R66.0 million. The increase mainly relates to the transfer of investments previously accounted for as associates under the equity method. Upon review, it was determined that the group no longer exercises significant influence over these entities, due to changes in shareholder structure, governance rights, and participation in strategic decision-making processes. As a result, the investments have been reclassified from associates to financial instruments measured at FVTPL.

The valuation of investments measured at FVTPL is performed in consultation with the investment committee and corporate finance professionals (Vunani Corporate Finance). The valuations are then submitted to the investment committee for scrutiny and approval prior to being submitted for audit. Valuations are subjective by nature and an in-depth understanding of the investment is critical in determining the correct inputs and the considerations that need to be taken into account in arriving at a value. Please refer to the group's accounting policy in note 3 on fair valuing investments and note 16.

The group's decision to dispose of its investment in Verbicept as part of its strategic portfolio rationalisation and capital reallocation strategy continues to yield monthly cash flows. These payments commenced immediately after the transaction closed and are expected to continue over the agreed repayment period until the full settlement is received. During the year, R10.1 million had been received resulting in the decrease in the receivable from R24.1 million to R14.5 million at 28 February 2025.

Cash flow and liquidity

The group reported a notable increase in net cash and cash equivalents of R14.9 million (2024: decrease of R34.5 million), reflecting stronger operational performance and strategic capital inflows. Key contributors to the increase in cash and cash equivalents include dividends received from associates of R52.8 million primarily from the gaming investments and the dividend from Butsanani. Proceeds from the disposal of Verbicept, with monthly inflows, contribute to working capital. Lower capital outflows, as no major acquisitions or advances to associates occurred during the year. The increase in net cash supports the group's liquidity and positions it well for future investment opportunities or potential shareholder distributions.

Dividends

During the financial year, the board approved and declared a special dividend of 17 cents per share to shareholders. This special dividend was funded from the proceeds received from Butsanani, following the successful disposal of its equity interest in RMC. The distribution represents a once-off return of capital to shareholders, made possible by the monetisation of a long-term investment. This payment reflects the group's commitment to delivering value to shareholders and realising gains from mature or strategically exited investments.

In addition, a gross ordinary dividend of 8.5 cents per share has been declared out of income reserves. Total dividends paid amount to R33.7 million (2024: R nil).

Capital structure

The authorised share capital remains unchanged at 500 million ordinary shares of no par value with 167 889 476 (2024: 169 394 818) shares in issue as at 28 February 2025. The number of shares decreased following the delisting of shares which had been repurchased and held as treasury shares.

Conclusion and outlook

The group delivered a satisfactory operational result and executed key elements of its long-term investment strategy. The portfolio remains well diversified, with improving fundamentals in certain sectors such as renewable energy and gaming.

Looking ahead, we will continue to grow and optimise the portfolio, enhance returns to shareholders, and remain vigilant in preserving value during uncertain market conditions.

Pride Gwaze
Chief financial officer

30 June 2025

Intrinsic net asset value

Overview

The group's NAV as reported in the consolidated financial statements, prepared in accordance with IFRS Accounting Standards was R284.1 million as at 28 February 2025 (2024: R248.6 million). This represents the book net asset value ("book NAV"), based on the historical cost of assets adjusted for equity earnings, impairments, and fair value movements as permitted under IFRS.

On a per share basis, book NAV increased by 15.3% to 169.2 cents (2024: 146.7 cents).

However, the intrinsic net asset value ("INAV") which reflects the underlying economic value of VCP's investment portfolio is considered a more accurate reflection of shareholder value, particularly in light of the group's holdings in private and unlisted property developments that are under construction. On this basis, the INAV as at 28 February 2025 was 233.1 cents per share, higher than the book NAV of 169.2 cents.

approach by carrying properties under construction at cost until practical completion is reached, in line with conservative IFRS practices. As a result, these assets' book values are aligned to their INAV. Any potential upside from capital appreciation or rental income will only be recognised post-completion. It is anticipated that the property developments will yield a profit of R22.0 million, including a return of equity amounting to R9.4 million in the 2026 financial year. Equity invested in some of the projects will be utilised to reduce bank debt to ensure that the loan to value ("LTV") is at an acceptable level. The remainder of the projects are expected to generate returns in the first quarter of the financial year ending February 2027.

4. Listed investments

Listed investments are measured at fair value using quoted closing bid prices at year-end. Therefore, for these assets, the book NAV and INAV are equivalent.

Market comparison

As at year-end VCP's shares traded at 137 cents on I-Ex, implying a market capitalisation of R230.0 million which is a 19.0% discount to book NAV and a 41.2% discount to INAV. This disconnect highlights a potential mispricing by the market and the latent value within the group's portfolio.

Key INAV drivers and valuation approach

1. Unlisted operating investments (Equity-accounted investments)

VCP holds material interests in several unlisted businesses across the resources and energy, financial services, fintech and gaming sectors. These are typically equity-accounted under IFRS at cost plus post-acquisition earnings. However, this approach does not reflect the market-based fair value of these investments. To derive INAV, VCP applied a combination of discounted cash flow ("DCF"), earnings and revenue multiple valuation methodologies, benchmarked against relevant peer groups and adjusted for risk, liquidity, and minority holding discounts. These intrinsic valuations reflect the future cash-flow potential and strategic value of these businesses.

2. BEE and fintech investments

Investments held under BEE and fintech structures are typically fair valued through profit or loss in accordance with IFRS. Accordingly, the fair value of these investments is already reflected in the book NAV and therefore closely aligns with their intrinsic value.

3. Property development investments

The group's property interests are held by way of either controlling or significant minority stakes in development vehicles which are accounted for as investments in associates using the equity method. VCP has adopted a prudent

5. Intrinsic NAV vs book NAV

Metric	28 February 2025	29 February 2024	% Change
Book net asset value (R'000m)	284.1	248.6	+14.3
Market capitalisation (R'000m)	230.0	321.6	(28.5)
Book NAV per share (cents)	169.2	146.7	+17.9
Intrinsic NAV per share (cents)	233.1	238.0	(0.46)
Closing share price (I-Ex, cents)	137.0	190.0	(27.9)
Discount to book NAV (share price vs book NAV)	19.0%	+29.5%	
Discount to INAV (share price vs INAV)	41.2%	(20.2%)	

Conclusion

VCP's reported financial results represent the historical cost of assets in terms of the group's accounting policy choice and treatment which differs from the economic value of its investments. The group's ability to build and scale operating businesses within its portfolio has created value not fully reflected in IFRS-based accounting. The INAV per share of 236.9 cents provides a more accurate representation of the group's underlying worth. Management continues to assess ways to unlock this value gap, including enhancing dividend flows, exploring liquidity events in maturing investments, and increasing market transparency.

Intrinsic net asset value continued

The INAV has been shown on a segmental basis below:

Sector	Asset	Valuation technique	Gross value Rand '000	Tax	Debt/ impairments	INAV
Resources and energy	Black Wattle Colliery	A combination of discounted cash flow, net asset value and transaction price	123 698	752	–	124 450
	Butsanani Energy Investments					
	Ferrox					
Gaming	BetBio Zambia Limited	A combination of discounted cash flow and transaction price	118 194	(5 576)	–	112 618
	Kuwina Limited					
	Zawadi Bora Africa SARL					
	Nezvospan					
	PawaTech Group Limited					
Financial services	Phakamani Impact Capital	A combination of discounted cash flow, earnings multiple and listed price	29 085	219	–	29 304
	Purpose Asset Management					
	Vunani Limited					
Fintech	Vunani Fintech Fund	A combination of net asset value and revenue multiple	4 403	(851)	–	3 552
	PawaPay					
BEE investments	African Legend	Net asset value	11 262	–	–	11 262
Commodity trading	Anatrica	Net asset value	13 153	(2 777)	–	10 377
Property	Vunani Properties	Loan value	59 806	–	(10 000)	49 806
Ditikeni partnerships	Upgrade Energy Holdings NV	A combination of discounted cash flow and earnings multiple	4 265	–	–	4 265
	Specialized Solar Systems					
Total			370 315	(8 233)	(10 000)	345 633

Cash and cash equivalents	10 340
Other assets and receivables	34 636
Debt	682
Adjusted INAV	391 291
Shares in issues	167 889
INAV per share	233.1

Five-year financial review

Statement of comprehensive income ¹	2021	2022	2023	2024	2025
Total revenue (R'000)	167	18 004	15 697	16 763	12 941
Equity-accounted earnings (net of tax) (R'000)	27 269	39 544	170 857	14 268	112 921
Profit/(loss) after taxation (R'000)	(13 692)	53 056	128 315	(26 775)	77 405
Attributable profit/(loss) (R'000)	(13 620)	53 056	114 242	(26 768)	71 001

Statement of financial position ¹	2021	2022	2023	2024	2025
Investment in and loans to associates (R'000)	162 154	217 090	228 214	165 874	186 937
Other investments (R'000)	14 215	35 999	36 604	66 036	65 381
Total assets (R'000)	221 926	269 998	306 555	268 132	301 561
Total liabilities (R'000)	24 216	18 840	28 613	19 621	17 553
Net tangible asset value per share (cents)	122	152	164	147	169

Returns to shareholders ¹	2021	2022	2023	2024	2025
Equity attributable to equity holders (R'000)	197 633	251 158	277 974	248 550	284 054
Dividends per share (cents) ²	–	3	56	–	20
Basic earnings/(loss) per share (cents)	(8.5)	32.3	68.3	(15.9)	42.1
Headline earnings/(loss) per share (cents)	9.8	29.5	79.6	12.5	50.8

Share price statistics ¹	2021	2022	2023	2024	2025
Number of shares in issue at February ('000)	–	165 541	169 395	169 395	167 889
Closing price at February (cents)	–	200	270	190	137
Closing high for the year (cents)	–	230	308	190	170
Closing low for the year (cents)	–	189	267	120	100
Volume traded during the year ('000)	–	2 199	18 340	2 017	1 086

Note 1 – The company listed on the I-Ex on 15 June 2021. The unbundling of Vunani Capital Partners Limited out of Vunani Limited was effective 12 February 2021, the period reflected a shortened reporting period. No share price statistics are available in that period.

Note 2 – The dividend per share includes special dividend number 1 of 17 cents per share.



Governance

03

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Our leadership

Independent non-executive director



**Lionel Jacobs
(81)**

Chairman

BCom ,
MBA

Appointed:
22 April 2021

Lionel is an entrepreneur with extensive negotiating and investment skills. He served as an executive director of Bidvest Group Limited and many of its subsidiaries from 1990 until his retirement in 2021.

Executive directors



**Mark Anderson
(65)**

Chief executive
officer

BCom (Hons) ,
CTA , CA(SA)

Appointed:
12 October 2020

Mark established Vunani Limited together with Ethan Dube and Butana Khoza. He also formed a boutique corporate finance company, advised on the formation of African Harvest Limited in 1997, and initiated a number of early BEE deals soon after the initial BEE legislation was promulgated in South Africa.



**Pride Gwaze
(39)**

Chief financial
officer

BCom (Hons) ,
CTA , CA(SA)

Appointed:
22 April 2021

Pride is a qualified chartered accountant who joined Vunani in 2013 as a finance executive. In 2016, Pride was promoted to financial manager of Vunani Limited, and April 2021, she was appointed as the chief financial officer of Vunani Capital Partners Limited.



**Ethan Dube
(66)**

Executive deputy
chairman

MSc (Statistics) ,
Executive MBA
(Sweden)

Appointed:
29 September
2020

Ethan is one of the founders of Vunani Limited and has extensive corporate finance and asset management experience. He currently serves as the chief executive officer of Vunani Limited.



Full CVs available on our website:
<https://vunanicapitalpartners.co.za/leadership-executive-independent-non-executive/>



Non-executive directors



**Tafadzwa Mika
(42)**

Non-executive
director

BAcc , CA(SA)

Appointed:
13 July 2020

Tafadzwa is a qualified chartered accountant and worked as an audit manager at Rain Chartered Accountants prior to joining Vunani. He was appointed as the Vunani Limited chief financial officer in 2016.



**Butana Khoza
(58)**

Non-executive
director

BCom , PG Dip
(Accounting) ,
CA(SA)

Appointed:
12 October 2020

Butana established Vunani Limited with Ethan Dube and Mark Anderson. He has served in a number of senior executive roles within the group, and currently serves as the chief executive officer of Vunani Fund Managers, a subsidiary of Vunani Limited.



**Marcel Golding
(65)**

Non-executive
director

BA (Hons)

Appointed:
22 April 2021

Marcel has served and continues to serve on a number of boards in various capacities. He served as an office-bearer in the National Union of Mineworkers, ultimately becoming the deputy secretary general. He co-founded Mineworkers Investment Company and Hosken Consolidated Investments Limited and served as a member of parliament.



**Sithembiso Mthethwa
(55)**

Non-executive
director

BCom (Maritime
Economics)

Appointed:
22 April 2021

Sithembiso has over 15 years' of experience in the maritime industry, having worked in many ports in South Africa, Europe and the Far East. In 2005, Sithembiso co-founded Mion Holdings and has been in charge of all the investing and mergers and acquisitions activity at Mion since its inception.

Independent non-executive directors



**John Macey
(63)**

Independent
non-executive
director

BBusSci (Hons) ,
BCom (Hons)
CA(SA)

Appointed:
22 April 2021

John has over 25 years' financial experience as a registered auditor. He is currently an auditor in public practice and serves on the boards and audit committees of two other listed companies.



**Nambita Mazwi
(51)**

Independent
non-executive
director

BProc LLB , Dip
Company Law ,
Programme in
Business Leadership

Appointed:
22 April 2021

Nambita is an attorney of the High Court of South Africa. She has also practised as a corporate attorney in South Africa and has held senior management positions at various listed and unlisted entities.



**Gordon Nzalo
(59)**

Independent
non-executive
director

BCom , BAcc ,
CA(SA)

Appointed:
22 April 2021

Gordon is an experienced chartered accountant who has served as a partner at KPMG, Sizwe Ntsaluba and PricewaterhouseCoopers. He has been an independent non-executive director of Vunani Limited since November 2009 and has served on several other boards.

Corporate governance

Vunani Capital Partners is fundamentally committed to the practice of good governance in all aspects of its business, which is evident in all of its governance structures, policies and procedures. The board endorses the value of good corporate governance, standards and principles as recommended by King IV. Our application of King IV is set out on our website <https://vunanicapitalpartners.co.za>.

Ethical leadership

The board is ultimately responsible for the ethical behaviour of the business and considers sound corporate governance as a critical driver for sustainable growth. We are committed to being a good corporate citizen and acting with the highest standards of ethical behaviour at all times. In conducting the affairs of the group, the board endorses the principles of fairness, responsibility, transparency and accountability advocated by King IV.

The board exercises and ensures effective and ethical leadership by always acting in the best interests of the group, and at the same time concerning itself with the sustainability of its business operations, by regularly reviewing the group's governance structures. Balancing the business's sustainability with the best interests of our stakeholders is one of the ways the board demonstrates effective ethical leadership.

GOVERNANCE STRUCTURE

Board members

Members
Lionel Jacobs – Independent non-executive director (chairman)
Mark Anderson – Chief executive officer
Pride Gwaze – Chief financial officer
Ethan Dube – Executive deputy chairman
Tafadzwa Mika – Non-executive director
Butana Khoza – Non-executive director
Marcel Golding – Non-executive director
Sithembiso Mthethwa – Non-executive director
John Macey – Independent non-executive director
Nambita Mazwi – Independent non-executive director
Gordon Nzalo – Independent non-executive director

Responsibilities

- ▶ Promoting the interests of stakeholders and acting fairly and responsibly.
- ▶ Formulating and approving strategy.
- ▶ Ensuring the correct implementation of corporate governance, risk management and internal control policies and structures.
- ▶ Retaining effective control over the business.
- ▶ Providing strategic leadership.
- ▶ Leading the group in achieving its goals and objectives.
- ▶ Managing the performance and affairs of the group.
- ▶ Embracing transparency, integrity, and ethical business conduct.
- ▶ Delegating authority to management and monitoring and evaluating the implementation of policies, strategies and business plans.

Board sub-committees

Audit and risk committee	Investment committee	Remuneration committee	Nomination committee	Social, ethics, and transformation committee
See pages 38 to 39 for full report	See page 34 for full report	See page 35 for full report	See page 36 for full report	See page 36 for full report
Members				
Gordon Nzalo (Chairman)	John Macey (Chairman)	John Macey (Chairman)	Lionel Jacobs (Chairman)	Nambita Mazwi (Chairman)
John Macey	Ethan Dube	Lionel Jacobs	John Macey	Tafadzwa Mika*
Nambita Mazwi	Sithembiso Mthethwa			Nkosinathi Nconco [#]
	Lionel Jacobs			Pride Gwaze
	Mark Anderson			Inshaaf Ross*
	A Pieterse [#]			
	Marcel Golding*			

* Invitees

[#] Non-board member

Audit and risk committee	Investment committee	Remuneration committee	Nomination committee	Social, ethics, and transformation committee
Responsibilities				
<ul style="list-style-type: none"> ▶ Evaluate the independence and effectiveness of the external auditor. ▶ Evaluate the performance of the external auditor. ▶ Assess the tenure of the external audit firm. ▶ Make suggestions as to problem areas/areas of focus. ▶ Review the arrangements in place for combined assurance and the effectiveness thereof. 	<ul style="list-style-type: none"> ▶ Review, evaluate, approve and recommend all investments. ▶ Monitor the performance of the investments. ▶ Review backgrounds of investment committee members to ensure that there are no conflicts of interest. ▶ Review and assess the adequacy of the investment committee charter. ▶ Self-evaluation of the investment committee's performance annually. 	<ul style="list-style-type: none"> ▶ Make recommendations to the board on the fees of the chairman and the non-executive directors, for subsequent approval by the company's shareholders in general meeting. 	<ul style="list-style-type: none"> ▶ Review performance of executive directors and approve appointees to the board. 	<ul style="list-style-type: none"> ▶ Monitoring the company's ESG activities. ▶ Social and economic development to: <ul style="list-style-type: none"> ▶ The 10 principles set out in the United Nations Global Compact Principles. ▶ The OECD recommendations regarding corruption. ▶ The Employment Equity Act. ▶ The Broad-Based Black Economic Empowerment Act.
Independent				
3/3	3/6	2/2	2/2	2/3

Board and sub-committee meeting attendance

Director	Board 3 meetings	Audit and risk committee 3 meetings	Investment committee 3 meetings	Remuneration committee 1 meeting	Social, ethics, and transformation committee 2 meetings
Lionel Jacobs	3	N/A	3	1	N/A
Mark Anderson	3	3*	3	1*	N/A
Pride Gwaze	3	3*	2*	1*	2
Ethan Dube	2	N/A	3	N/A	N/A
Tafadzwa Mika	3	3*	2*	1*	2*
Butana Khoza	3	N/A	N/A	N/A	N/A
Marcel Golding	3	N/A	2*	N/A	N/A
Sithembiso Mthethwa	2	N/A	1	N/A	N/A
John Macey	3	3	2	1	N/A
Gordon Nzalo	2	2	N/A	N/A	N/A
Nambita Mazwi	3	2	N/A	N/A	2

* Invitee

No meetings were held by the nomination committee during the year.

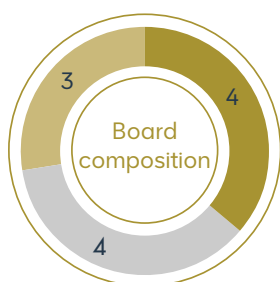
Corporate governance continued

Committee focus areas

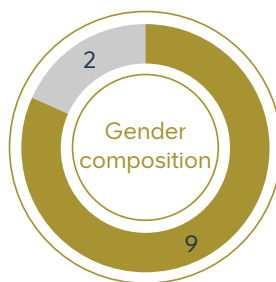
See the audit and risk committee report on page 38, investment committee report on page 34, remuneration committee report on page 35, nomination committee report on page 36 and the social, ethics, and transformation committee report on page 36.

The board

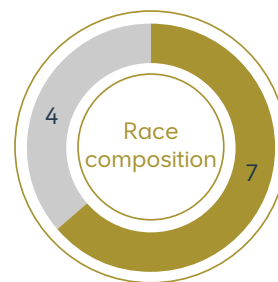
The board comprises 11 directors, of whom three are executive directors and eight are non-executive directors, of whom four are independent. The non-executive directors are free to make their own decisions and judgements. They enjoy no benefits from the company for their services as directors other than their fees, potential capital gains and dividends on their interests in ordinary shares. The non-executive directors are high-calibre professionals and sufficient in number for their views to carry significant weight in the board's deliberations and decisions. The applicable category for each director was tested using the guidelines contained in the I-Ex Listing Requirements and King IV.



- Non-executive directors
- Independent non-executive directors
- Executive directors



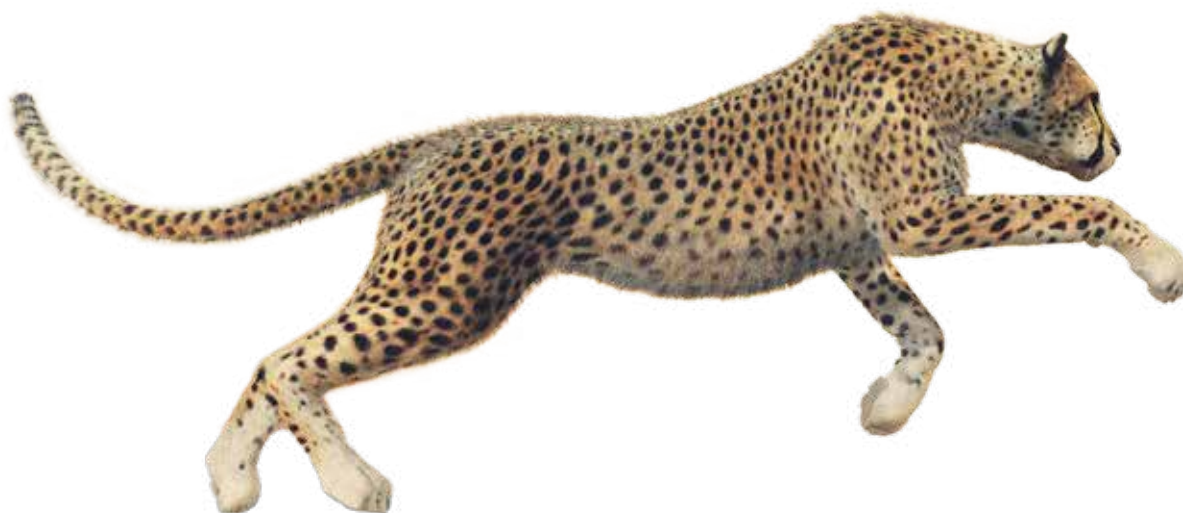
- Male directors
- Female directors



- African
- White

The board should lead ethically and effectively and should, individually and collectively, conduct themselves in a manner that exhibits the following characteristics:

- ▶ Exercise effective leadership;
- ▶ Exercise integrity and judgement;
- ▶ Act fairly;
- ▶ Be accountable;
- ▶ Take responsibility; and
- ▶ Embrace transparency and ethical business conduct.



The role of the executive directors

The executive directors are responsible for the day-to-day management of the operations of the group. They meet regularly to ensure that effective control is exercised over the management of all of the group's affairs.

The executive directors are individually mandated and held accountable for:

- ▶ acting in the best interests of shareholders and other stakeholders;
- ▶ implementing policies and strategies as determined by the board;
- ▶ managing and monitoring the business and the affairs of the group in accordance with approved policies, strategies, plans and budgets;
- ▶ prioritising the allocation of capital and other resources;
- ▶ ethical and transparent financial management; and
- ▶ establishing the best managerial and operational practices.

All proposed policies and procedures have to be approved by the relevant committee and then by the board for final approval.

The role of independent non-executive directors

The independent non-executive directors are individuals of high calibre and credibility. They serve for various periods of time, but do not have service contracts and do not participate in the group's share incentive scheme. The board assesses their independence, in line with policy, on an ongoing basis.

The non-executive directors are held accountable for:

- ▶ acting in the best interests of shareholders and other stakeholders;
- ▶ policy-making and planning;
- ▶ monitoring the group's performance and taking remedial action to correct any deficits that may arise;
- ▶ monitoring the performance of the executive directors and holding them accountable for their decisions and actions; and
- ▶ ensuring that fiscal and financial matters are handled ethically and in accordance with all appropriate regulations and legislation.

Self-evaluation

The board has adopted the principles of King IV and agreed to conduct its assessment on a periodic basis to allow sufficient time to implement remedial action. The self-evaluation covers the size and composition of the board, the directors' induction and development effectiveness, board meetings, the relationship between the board and management, the flow of information, skills needed by the board and its committees, as well as stakeholder relations.

Succession planning

The nomination committee is responsible for ensuring that there is a proper succession plan for directors and management and that all committees are appropriately constituted and chaired. The board is satisfied that the depth of skills of current directors meets succession requirements, which include reviewing skills development, career path and succession planning, policies and procedures and recommendations regarding the essential and desired criteria, experiences and skills for potential new directors, taking into consideration the board's short-term needs and long-term succession plans.

Board charter

The composition, scope of authority, responsibility and function of the board are outlined in a formal charter, which is reviewed on a regular basis. The charter:

- ▶ sets out and regulates the parameters within which the board operates; and
- ▶ ensures the application of the principles of good corporate governance.

The charter requires the board to represent and promote the legitimate interests of the group and all its stakeholders in a manner that is both ethical and sustainable. It governs the board's responsibilities and level of authority, which are defined in accordance with the guidelines expressed in King IV.

Board meetings

The board recognises that careful preparation of an agenda and supporting documentation for board meetings enhances productivity and strengthens the board's strategic and supervisory role. The agenda and supporting documentation for board meetings are distributed to all directors before each meeting. The appropriate executive director provides explanations and motivations for items of business requiring decisions in the meeting.

Corporate governance continued

Company secretary

The company secretary plays a vital role in the corporate governance of the group and is responsible for ensuring that the board complies with statutory regulations and procedures.

Together with the issuer representative, the company secretary ensures compliance with I-Ex Listing Requirements.

CIS Company Secretaries Proprietary Limited ("CIS") is the outsourced company secretary for Vunani Capital Partners. CIS is led by Teresa van Niekerk and Mosa Kgothadi is the principal consultant. Mosa is an admitted attorney, holding BCom (Law) and LLB degrees from the University of Johannesburg and is also a graduate of the Chartered Governance Institute of South Africa (formerly CSSA). She has extensive experience in the company secretarial and corporate governance arenas. In accordance with the I-Ex Listing Requirements, an assessment of Mosa is performed annually by the entire board, including the executive directors.

Based on the annual assessment conducted by the board during the year, the board is satisfied that Mosa has the requisite qualifications, competence and experience to fulfil the functions required by the group company secretary. The academic and professional qualifications of the entire CIS team were externally verified prior to the company being appointed.

The board is also satisfied that an arm's-length relationship is maintained between the company secretary and the board and its sub-committees and confirms that neither Mosa nor any members of staff at CIS are directors or public officers of the group or any of its subsidiaries.

Declaration of interest

In line with the requirements of section 75 of the Companies Act (Act 71 of 2008), directors are obliged to disclose any material interests in contracts at every board meeting.

The disclosures are noted and kept in a separate register of directors' disclosures.

Discussions at board meetings are open and constructive and no single director has unfettered powers in the decision-making process. Consensus is sought on items requiring decisions and on emerging issues that could affect the business. When necessary, decisions are also made by written resolution between scheduled meetings, as provided for in the company's Memorandum of Incorporation ("MOI") and the Companies Act.

Directors have access to all relevant company information, records, executive officers and members of senior management within the group.

They are apprised, whenever relevant, of new legislation and changing commercial risks that may affect the business interests of the company. In fulfilling their responsibilities, directors may seek professional advice from external professional advisers at the company's expense.

The board annually undergoes a comprehensive and rigorous review and evaluation of the independence of those non-executive directors (including, if applicable, the chairman), classified as "independent", and has satisfied itself that all the directors classified as "independent" are independent and act in an independent manner.

Financial reporting

The group provides financial reports to its shareholders biannually. Details regarding significant transactions are reported in the appropriate format, as required by the I-Ex Listing Requirements, and in accordance with the IFRS Accounting Standards.

Internal audit

MASA Risk Advisory Services was appointed as the external provider of internal audit services to the group. An internal audit plan for the 2025/26 financial year was presented to and approved by the audit and risk committee.

The internal audit plan is based on an assessment of risk areas identified by the internal auditors and management and is reviewed and updated annually. The approved internal audit plan was executed in various stages throughout the 2025 financial year. This process included a risk-based assessment of the adequacy and effectiveness of the group's systems of internal controls and risk management procedures.

Internal audit reports are submitted directly to the audit and risk committee, and the internal audit representatives attended all the audit and risk committee meetings during the year. At each meeting, they provided feedback to the committee covering progress in relation to the audit plan, highlighting areas of significant control weakness and presenting recommendations to correct these weaknesses.

The key responsibilities of the internal audit include:

- ▶ evaluating the group's governance processes and ethics;
- ▶ performing an objective assessment of the effectiveness of risk management and the internal control framework;
- ▶ systematically analysing and evaluating business processes and associated controls; and
- ▶ investigating and reporting on any instances of fraud, corruption, unethical behaviour and irregularities as appropriate.

Dealing in securities

A policy is in place whereby all directors and employees of the Vunani wider group are prohibited from trading in the company's securities during defined closed periods. These periods run from the end of the interim and annual reporting periods until the financial results have been announced on I-Ex. Similar restrictions apply during any period in which the company is trading under a cautionary notice or where directors and/or employees may be in possession of price-sensitive information. Once a trade is executed, details are released on I-Ex.

Legal compliance

The board is ultimately responsible for ensuring compliance with laws and regulations. By regularly reviewing the company's governance structures, the board exercises and ensures effective and ethical leadership, always acting in the best interests of the company and at the same time concerning itself with the sustainability of its business operations.

New legislation that affects the group is discussed at board meetings with the assistance of the company secretary. The chief financial officer is responsible for ensuring compliance with the external regulations including I-Ex and King IV as well as internal systems of control.

No fines or non-monetary sanctions were imposed on the group for non-compliance with any laws or regulations during the year under review, nor has the group been party to any legal actions for anti-competitive behaviour or antitrust.

Vunani Capital Partners has complied with the provisions of the Companies Act, particularly with reference to the incorporation provisions set out therein and has operated in conformity with its MOI.

IT and information governance

The audit and risk committee is responsible for IT governance on behalf of the board and reviews the reports from management and external assurance providers to ensure that an adequate and effective IT system is maintained.

Areas of focus include:

- ▶ The value delivery on IT infrastructure and operations;
- ▶ Reviewing IT-related risks;
- ▶ Reviewing its long-term IT strategy;
- ▶ Ensuring that intellectual property contained in information systems is protected;
- ▶ Ensuring that adequate business arrangements are in place for disaster recovery;
- ▶ Ensuring that all personal information is treated by the company as an important business asset and is identified; and
- ▶ Ensuring adequate safeguards are in place to improve cybersecurity.

Investment committee report

The primary purpose of the investment committee is to assess investments and related matters as dealt with in the charter in accordance with the ambit of authority granted to the committee by the board.

The committee is chaired by independent non-executive director JR Macey, and further comprises of deputy executive chairman E Dube, executive director NM Anderson, non-executive directors S Mthethwa and LI Jacobs, and independent committee member A Pieterse. Attendance at committee meetings is set out on page 29.

The committee's duties and responsibilities include:

- ▶ reviewing, evaluating, approving and recommending to the board, as and where required, all investments and related matters;
- ▶ monitoring the performance of the investments;
- ▶ reviewing the backgrounds of members to ensure that there are no conflicts of interest;
- ▶ establishing, maintaining, and reviewing compliance with the investment strategy and policy including credit, liquidity, spreading of assets and market risks;
- ▶ reviewing and assessing the adequacy of the investment committee charter at least annually and recommending any proposed changes to the board of directors for approval; and
- ▶ performing a self-evaluation of the committee's performance annually.

The committee assists the board on matters related to:

- ▶ the disposal or transfer of any business, share, asset or other investment within the limits of its authority;
- ▶ the establishment of or acquisition of any business either directly or indirectly;
- ▶ the encumbering of any assets in any manner whatsoever;
- ▶ any transactions or agreements with related parties as defined in the I-Ex Listing Requirements;

- ▶ the liquidation or winding-up, de-registration or the discontinuance or suspension of any business activities;
- ▶ the implementation of any re-structuring, merger or joint venture agreements;
- ▶ the amendment of the MOI of the group and its subsidiaries;
- ▶ any variation to the authorised and/or issued share capital or rights attaching to any shares or class of shares of any designated group company;
- ▶ any matter concerning the financing of capital or borrowings which would have the effect of directly or indirectly reducing the proportionate shareholding of any ordinary shareholder in a designated group company;
- ▶ the issue of guarantees or other similar undertakings of any nature;
- ▶ a change in the business of any designated group company; and
- ▶ performing such other investment-related functions as may be designated by the board from time to time.

During FY25, the committee:

- ▶ identified investment opportunities to ensure sustainable growth for the group;
- ▶ approved the additional investment into property;
- ▶ approved the disposal of Butsanani's investment in RMC (held via the wholly owned subsidiary Vunani Mining); and
- ▶ reviewed the valuations of the group's unlisted and listed investments.

In FY26, the committee intends to:

- ▶ perform a review of the investment portfolio;
- ▶ monitor the investment strategy and policies in order to ensure that investments are in line with group strategy; and
- ▶ review the impact of significant transactions on the group's capital (i.e investment in property).

Levels of authority

The approval of investment transactions by the committee is subject to the limits of authority as specified in the investment committee charter. Transactions exceeding a set financial limit also require shareholder approval.

The limits of authority approved by Vunani Capital Partners board are as follows:

All investments up to R3 million are at the sole discretion of the executive management of VCP and these investments do not require committee or board approval.	R3 million The sole discretion of the executive committee.
All investments in excess of R3 million and up to a maximum of R30 million require approval by the committee. No board approval is required.	R30 million Requires the approval of the investment committee.
All investments with an exposure in excess of R30 million are reviewed by the committee and recommended to the board for approval. Any approved investment proposal is referred to the board together with the committee's recommendation for the board's final determination.	+R30 million Requires final approval from the board.

JR Macey

Investment committee chairman

30 June 2025

Remuneration report

The remuneration committee makes proposals to the board regarding the remuneration of non-executive directors. The remuneration committee's report appraises shareholders and other stakeholders of the work done by the committee in the period under review.

The committee is chaired by independent non-executive director JR Macey and further comprises independent non-executive director LI Jacobs. Attendance at committee meetings is set out on page 29.

The committee assists the board in discharging its duties related to:

- ▶ setting levels of remuneration for non-executive directors that are fair, reasonable, relevant and competitive; and
- ▶ encouraging executives to promote an ethical culture and corporate citizenship.

During FY25, the committee:

- ▶ reviewed remuneration of non-executives; and
- ▶ reviewed the management agreement between VCP and VC.

In FY26, the committee intends to:

- ▶ review remuneration of non-executives.

Shareholder engagement

At the AGM on 25 July 2024, the non-executive directors' remuneration was approved by shareholders. At the meeting, there were no specific concerns raised about remuneration.

Executive directors' remuneration

The directors are remunerated via the management contract with Vunani Capital Proprietary Limited.

Non-executive directors' remuneration

Non-executive directors receive fixed fees for their services as directors of the board and as members of board sub-committees. The remuneration committee proposes the fees for non-executive directors, and these are confirmed by the board and approved by shareholders. Fees are reviewed annually. For details regarding fees paid during the current period and prior year, refer to note 32 on page 90 of the financial statements.

JR Macey

Remuneration committee chairman

30 June 2025

Nomination committee report

The nomination committee makes proposals to the board regarding the nomination, evaluation, and re-appointment of directors, and the appointment and induction of new directors.

The committee is chaired by independent non-executive director LI Jacobs, and further comprises independent non-executive director JR Macey. No meetings were held by the nomination committee during the year.

The committee assists the board in discharging its duties related to:

- ▶ reviewing the performance of the executive directors;
- ▶ developing succession plans for the CEO and executive directors;
- ▶ identifying, evaluating, recommending, and approving appointees to the board and board committees;
- ▶ considering and making recommendations on a periodic basis regarding the composition and membership of the board, the needs of the board and any gaps perceived in the composition of the board; and
- ▶ conducting annual evaluations of the effectiveness and performance of the board as a whole and considering the contribution of each non-executive director.

During FY25, the committee:

- ▶ reviewed the performance of the executive directors.

In FY2026 the committee intends to:

- ▶ develop succession plans.

LI Jacobs

Nomination committee chairman

30 June 2025

Social, ethics and transformation committee report

The social, ethics and transformation committee was established to monitor adherence to ethical standards, provide guidelines for acceptable behaviour, and allow for formal oversight of the group's activities, all with reference to the prevailing codes of best practice.

The committee is chaired by independent non-executive director N Mazwi and further comprises executive director P Gwaze and non-board member N Chonco. Attendance at committee meetings is set out on page 29.

The committee assists the board in discharging its duties related to:

- ▶ the group's legal obligations;
- ▶ prevailing codes of good practice pertaining to social and economic development, and good corporate citizenship;
- ▶ the environment, health and public safety, including the impact of the company's activities and of its products or services; and
- ▶ compliance with applicable laws and regulations.

During FY25, the committee:

- ▶ approved the group's ESG policies;
- ▶ reviewed the group's BEE scorecards; and
- ▶ Reviewed and adopted the group's ethics policy

In FY26, the committee intends to:

- ▶ review the membership of the committee to ensure it is in line with the changes in the Companies Act; and
- ▶ exercise oversight of the legal universe and changes affecting the group.

NS Mazwi

Social, ethics and transformation committee report

30 June 2025

Financial Statements

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The financial statements have been audited in terms of section 30 of the Companies Act of South Africa, 2008.

The financial statements were published on 30 June 2025.

The financial statements have been prepared under the supervision of the group chief financial officer, Pride R Gwaze CA(SA).

Audit and risk committee report

for the year ended 28 February 2025

The audit and risk committee operates under a formal mandate that has been approved by the board and has conducted its affairs in compliance and discharged its responsibilities as stipulated in the committee's terms of reference ("TOR").

Audit and risk committee members

The committee's composition is in line with the requirements of the Companies Act of South Africa, comprising three independent non-executive directors. The committee held three meetings during the year as detailed below:

Committee composition and meeting attendance	13 June 2024	15 October 2024	11 February 2025
G Nzalo*	✓	✓	x
JR Macey	✓	✓	✓
NS Mazwi	✓	x	✓

* Independent non-executive chairman

The members of the committee have the necessary financial skills and experience to adequately fulfil their duties as members of the committee.

The chief executive officer, chief financial officer and representatives from external and internal audit attend the committee meetings by invitation.

Key terms of reference

The committee's roles and responsibilities include its statutory duties as defined in the Companies Act of South Africa and the responsibilities assigned to it by the board and these were performed as detailed below:

During the year under review, the committee undertook the following:

Governance

- ▶ Satisfied and confirmed committee members' financial skills and experience to adequately fulfil their duties; and
- ▶ The committee was satisfied and recommended the terms of reference to the board for approval.

External audit

- ▶ Recommended the appointment of SkX Audit Services Inc. as external auditors;
- ▶ Considered and satisfied itself that the external auditors were independent;
- ▶ Recommended for approval by the board the fees to be paid to the external auditors for the 2024/2025 engagement;
- ▶ Determined the nature and extent of all non-audit-related services performed;
- ▶ Confirmed that no material litigations were identified that required provision at year-end;
- ▶ Confirmed that no incidents of fraud had been identified during the audit and the risk of fraud was considered to have been reduced to acceptable levels; and
- ▶ Confirmed that no reportable irregularities had been identified or reported by the auditors under the Auditing Profession Act.

Internal audit

- ▶ Recommended the appointment of the internal audit service provider;
- ▶ Reviewed and approved the annual internal audit plan and evaluated the independence, effectiveness and performance of the internal audit function;
- ▶ Reviewed issues raised by internal audit and the adequacy of corrective action taken by management in response;
- ▶ Reviewed the effectiveness of the company's systems of internal control, including internal financial control and business risk management and the maintenance of effective internal control systems; and
- ▶ Assessed the adequacy of the performance of the internal audit function and found it to be satisfactory.

Adequacy and functioning of the group's internal control

- ▶ Reviewed the plans and work outputs of the external auditors and concluded that these were adequate to address all significant financial risks facing the business;
- ▶ The committee also reviewed reporting around the adequacy of the internal controls and, based on this, concluded that there had been no material breakdowns in internal control, including financial controls, business risk management and the maintenance of effective material control systems.

Finance function and chief financial officer

- ▶ Satisfied itself of the appropriateness of the qualifications, expertise and experience of the chief financial officer, Pride R Gwaze; and
- ▶ Considered the expertise, resources, and experience of the finance function, and concluded that these were satisfactory.

Reporting

- ▶ Reviewed the report to 28 February 2025, including the audit report on the financial statements prior to board approval;
- ▶ Satisfied themselves that the financial statements were prepared on a going-concern basis;
- ▶ Considered the appropriateness of accounting policies and any changes thereto and the adequacy of disclosures in the report;
- ▶ Reviewed the accounts and financial statements to ensure they present a balanced and comprehensive assessment of the position, performance, and prospects of the company;
- ▶ Ensured that appropriate financial reporting procedures exist and are working, which includes consideration of all entities included in the consolidated group financial statements; and
- ▶ Confirmed solvency and liquidity for dividend declarations prior to board approval.

Legal, regulatory, and corporate governance requirements

- ▶ Confirmed the company secretary relationship is at arm's length;
- ▶ Ensured the establishment and maintenance of effective processes for compliance with applicable statutory and regulatory requirements;
- ▶ Monitored compliance with the Companies Act of South Africa, the Integrated Exchange Listing Requirements, and all other applicable legislation and governance codes; and
- ▶ Reviewed compliance matters that could have a significant impact on the financial statements.

Risk management and IT governance

- ▶ Reviewed and approved the group's risk management plan; and
- ▶ Reviewed the group's policies on risk assessment and risk management and were satisfied with the risk management plan and policies.

Recommendation of the report for approval by the board

Based on the information and explanations given by management and discussions with the independent external auditors regarding the results of their audit, the committee is satisfied the financial statements of Vunani Capital Partners Limited and the group for the year ended 28 February 2025 comply, in all material respects, with the requirements of the Companies Act of South Africa, IFRS Accounting Standards, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the Integrated Exchange Listing Requirements.



GS Nzalo
Chairman of the audit and risk committee

30 June 2025
Sandton

Directors' responsibility statement and approval of the financial statements

for the year ended 28 February 2025

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements of Vunani Capital Partners Limited, which comprise the consolidated and separate statements of its financial position at 28 February 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and the directors' report.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company, and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have made an assessment of the company's and group's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead. The directors have reviewed the group's cash-flow forecast for the year to 31 August 2026 and, in light of this review and the current financial position, they are satisfied that Vunani Capital Partners Limited and its subsidiaries have, and have access to, adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going-concern basis in preparing the financial statements.

The auditor is responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of consolidated and separate financial statements

The directors acknowledge and accept full responsibility for the preparation and integrity of the information presented in the company and group financial statements for the year ended 28 February 2025. The company and group financial statements of Vunani Capital Partners Limited have been prepared in accordance with the Companies Act, the company's MOI, comply with IFRS Accounting Standards, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the I-Ex Listing Requirements.

The consolidated and separate financial statements of Vunani Capital Partners Limited, as identified in the first paragraph, were approved by the board of directors on 30 June 2025 and are signed on their behalf by:



NM Anderson
Chief executive officer
Authorised director
30 June 2025

Sandton



PR Gwaze
Chief financial officer

Directors' report

for the year ended 28 February 2025

Review of activities

Main business and operations

The company is an investment holding company comprised of a portfolio of private equity assets unbundled out of Vunani Limited (JSE-listed) on 12 February 2021. The group's key focus areas include investments in resources and energy, gaming, financial services, fintech, BEE investments, commodity trading, property and Ditikeni partnerships. The company listed on the Integrated Exchange ("I-Ex") (previously Equity Express Securities Exchange) on 15 June 2021.

The operating results and state of affairs of the group and company are fully set out in the attached financial statements and do not in our opinion require any further comment, other than the information below.

Financial results

The equity-accounted earnings from the group's investments increased to R112.9 million as at 28 February 2025 (2024: R14.3 million). Revenue for the year declined by 23.2% to R12.9 million (2024: R16.8 million), with dividend and other income increasing to R7.3 million and R13.8 million, respectively. Total expenses increased by 50.2% to R25.1 million (2024: R16.7 million). The increase in expenses was primarily driven by the incentive fee, which is linked to the improved cash generated by the group during the year (net cash from investing activities increased from an outflow of R10.4 million to inflows of R66.2 million). The impairments on the group's investments in associates reduced from R64.3 million to R19.0 million, resulting in profit from operating activities increasing from a loss of R16.2 million in the prior year to R87.1 million for the year ended 28 February 2025.

The group generated a profit for the year of R77.4 million compared to a loss of R26.8 million. The increase in profit was a result of positive earnings generated by the group's investments.

Special resolutions

At the Annual General Meeting of the company held on 25 July 2024, the following special resolutions were passed:

1. It was resolved that, fees payable by the company to directors for their services as directors (in terms of section 66(9) of the Act) be and are hereby approved for a period of one year from the passing of this special resolution or until its renewal, whichever is the earlier.
2. It was resolved that, subject to the company's MOI, the Companies Act and the I-Ex Listing Requirements in force from time to time, the company and/or any subsidiary of the company, be and are hereby authorised to repurchase or purchase shares issued by the company.
3. It was resolved that, the company is authorised to provide any direct or indirect financial assistance as contemplated in section 45 of the Act to any related or inter-related company or juristic person, in terms of and pursuant to the provisions of section 45 of the Act.

Stated capital

Details of the company's authorised and issued stated capital as at 28 February 2025 are shown in note 25 to the financial statements.

Going concern

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

For additional disclosures on going concern, refer to note 37.

Directors' report continued

Events after reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. The dividend declared after year-end has been disclosed in the notes to the consolidated financial statements.

Directors

The directors of the company for the financial year and up to the date of this report are as follows:

Executive directors

E Dube (Executive deputy chairman)
NM Anderson (Chief executive officer)
PR Gwaze (Chief financial officer)

Non-executive directors

LI Jacobs (Chairman) – independent
BM Khoza
T Mika
GS Nzalo – independent
JR Macey – independent
NS Mazwi – independent
S Mthethwa
M Golding

Secretary

The company secretary is CIS Company Secretaries Proprietary Limited.

Auditor

SkX Audit Services Inc. would be appointed as auditor to the company at the AGM to be held on 24 July 2025.

Certification by the company secretary

In terms of section 58(2) of the Companies Act, and Companies Regulations 2011, we hereby certify to the best of our knowledge and belief that for the financial year ended 28 February 2025, Vunani Capital Partners Limited has lodged with the Companies and Intellectual Properties Commission, all such returns and notices as are required in terms of the Companies Act of South Africa, and that all such returns appear to be true, correct and up to date.



CIS Company Secretaries Proprietary Limited

Company secretary

30 June 2025

Sandton

Independent auditors' report

To the shareholders of Vunani Capital Partners Limited

Report on the audit of the consolidated and separate financial statements

We have audited the consolidated and separate financial statements of Vunani Capital Partners Limited, set out on pages 48 to 100, which comprise the consolidated and separate statements of financial position as at 28 February 2025, the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statement of cash flows for the year then ended 28 February 2025, and notes to the consolidated and separate financial statements, including a summary of material accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Vunani Capital Partners Limited as at 28 February 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 are independent of the Group and the company 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We established a quantitative threshold for materiality, which, together with qualitative considerations, guided the overall audit approach. These factors influenced the scope of our audit and informed the nature, timing and extent of our audit procedures on the individual financial statements' line items and disclosures. They also played a key role in evaluating the impact of identified misstatements, both individually and in aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements Group	Financial statements Vunani Capital Partners Limited
Overall materiality	R6.031 million (2024: R2.964 million)	R5.079 million (2024: R2.323 million)
Basis of materiality	<p>Total assets were used as the benchmark, due to the asset-intensive nature of the Group.</p> <p>This approach is considered appropriate given the Group's investment in a number of investment assets.</p> <p>The investments are mainly in the following sectors:</p> <ul style="list-style-type: none"> ▶ Resources and energy ▶ Gaming ▶ Financial services ▶ Fintech ▶ BEE investments ▶ Commodity trading ▶ Property 	<p>Total assets were used as the benchmark, due to the asset-intensive nature of the company.</p> <p>This approach is considered appropriate given the Company's investment in a number of investment assets. The investments are mainly in the following sectors:</p> <ul style="list-style-type: none"> ▶ Resources and energy ▶ Gaming ▶ Financial services ▶ Fintech ▶ BEE investments ▶ Commodity trading; and ▶ Property

Independent auditors' report continued

Financial statements Group	Financial statements Vunani Capital Partners Limited
<p>The subsidiaries of the group are mainly investment entities and property development entities. The primary activities of the subsidiaries are:</p> <ul style="list-style-type: none"> ▶ VCP Management Company Proprietary Limited – provides investment management and advisory services ▶ Vunani Mining Proprietary Limited – investments in mining ▶ Vunani Resources 2 Proprietary Limited – investments in mining ▶ Vunani Fund I GP (RF) Proprietary Limited – Investment holding 	

Group audit scope

We tailored the scope of our audit to ensure based on the risk and size of each component commensurate with the allocated performance materiality, that we performed sufficient work to be able to express an opinion on the consolidated financial statements as a whole, taking into account the structure of the group and Vunani Capital Partners Limited, the accounting processes, controls and the industry in which they operate.

Our scoping is based on the group's consolidation structure. We define a component as a single reporting entity which feeds into the group consolidation. In assessing the risk of material misstatement to the consolidated financial statements, and to ensure the quantitative coverage of the significant amounts and disclosures in the consolidated financial statements of the reporting entities that form part of the group, we selected Vunani Capital Partners Limited, VCP Management Company Proprietary Limited, Vunani Resources 2 Proprietary Limited and Vunani Mining Proprietary Limited.

Specific audit procedures were performed on financial information received from material associates to ensure that the information is reliable for inclusion into the group financial statements.

These entities were selected for testing as they were assessed to be significant either due to their nature, size or risk characteristics.

In order to ensure audit coverage over the consolidated financial statements, we tested both the design and the operating effectiveness of the relevant business process controls and performed substantive testing over each financial statement line item that is in scope. At group level we also tested the consolidation process and procedures were performed centrally for, amongst others, material valuations within the group.

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, we do not provide a separate opinion on these matters.

In terms of the EAR rule, 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 it was addressed
<p>The group earns revenue which is accounted for in terms of IFRS 15: <i>Revenue from contracts with Customers</i>. We presume a risk of material misstatement due to fraud related to revenue recognition as directed by ISA 240.</p> <p>Refer to note 2.5 of the accounting policy notes and note 5 of the consolidated financial statements for disclosures as they relate to this key audit matter.</p>	<p>We obtained the list of revenue for the year and:</p> <ul style="list-style-type: none"> ▶ we performed a detailed analysis of revenue and the timing of its recognition based on expectations derived from our knowledge of the group. ▶ we ensured completeness of revenue; ▶ we assessed amount for accuracy; ▶ we assessed revenue for cut-off; ▶ we selected material revenue transactions to ensure validity; ▶ we assessed the adequacy of the disclosures applied to these transactions; ▶ we assessed the revenue recognition policies for compliance with IFRS 15; and ▶ we assessed the validity of manual journal entries processed to revenue accounts and checked for unusual transactions. <p>Key observation We did not identify any material errors in our testing.</p>

Key audit matter	How it was addressed
<p>The group holds unlisted investments which are accounted for in terms of IFRS 13: <i>Fair value measurement</i>. Investments are a significant class of transaction whose fair value is established using Level 3 valuation techniques in terms of the fair value hierarchy. Management establishment of value in terms of Level 3 valuation techniques is complex, highly judgemental and based on assumptions.</p> <p>Refer to note 3 of the accounting policies and notes 35.3, 35.4 and 35.5 of the consolidated financial statements for significant judgements and estimation used to determine fair values.</p>	<p>We obtained a list of unlisted investments for the year and:</p> <ul style="list-style-type: none"> ▶ we have verified rights related to the investments; ▶ we ensured that the fair values are disclosed in line with IFRS requirements; ▶ we assessed the fair value at year-end for reasonableness and in line with expected valuation techniques; and ▶ we assessed inputs used in the valuation calculations. <p>Key observation We did not identify any material errors in our testing.</p>
<p>The group accounts for investments and loans in associates using the equity method in terms of IAS 28: <i>Investments in associates</i> and joint ventures and impairment in terms of IAS 36: <i>Impairment of assets</i>. The classification of investments in entities in which the company has significant influence in terms of IAS 28 is based on management's judgement.</p> <p>Refer to note 2.1.2 of the accounting policies and note 19 for consolidated financial statements for the detailed disclosures of the investments in associates.</p>	<p>We obtained the equity analysis prepared by management for each of the investments and performed the following procedures:</p> <ul style="list-style-type: none"> ▶ We agreed the figures used by management in the equity analysis to the financial statements of the investee companies which are equity-accounted. We noted no material differences. ▶ We re-performed management's calculation of the effective interest in each of the equity-accounted investments. We agreed on the inputs in management's calculation of the number of shares held by the group and the issued share capital of the investee company. We noted no material differences. ▶ We tested the mathematical accuracy of the equity analysis by recalculating the group's share in equity-accounted earnings, other comprehensive income and equity movements and tracing it to the consolidation journals and the consolidation sheets. We noted no material differences. <p>We recalculated management's consolidation workings to test for mathematical accuracy and assessed the completeness of journal entries with reference to the prior year journal entries and corporate transactions executed by the group during the current year. We found no material inconsistencies.</p> <p>We obtained management's impairment assessment and independently assessed the equity-accounted investments for indicators of impairment by comparing the carrying value to the fair value of the investments. We noted no additional material investments that required a detailed impairment test.</p> <p>We obtained management's calculations of the recoverable amount based on fair value less cost of disposal or value-in-use. Using this information, we performed the following procedures:</p> <ul style="list-style-type: none"> ▶ Using our valuation expertise, we challenged management's key assumptions by comparing terminal growth rates and discount rates to industry benchmarks and economic forecasts. ▶ We agreed the underlying cash-flow forecasts to approved budgets and the current trading performance of the investee companies and obtained reasons for the growth profiles used. We followed up on variances and obtained evidence for variances noted. Based on our work performed, we accepted the recoverable amounts based on management's value-in-use and fair value less cost of disposal calculations. For the impairments recognised, we recalculated the write-down of the equity-accounted carrying value of the investments to the recoverable amounts and noted no material variances. ▶ For investments where no impairment loss was required, we compared the recoverable amount to the carrying value and noted no material impairment losses. ▶ We assessed the disclosures regarding the impairment losses, reversals, and the impairment assessments in the consolidated financial statements against the requirements of IAS 36: <i>Impairment of assets</i>. <p>Key observation We did not identify any material errors in our testing.</p>

Independent auditors' report continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Vunani Capital Partners Limited Annual Report for the year ended 28 February 2025", which includes the audit and risk committee report, the certification by company secretary and the directors' report as required by the Companies Act of South Africa. The other information does not include the consolidated and 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 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 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, 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, 71 of 2008, and for such internal control as the directors determine 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 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 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 International Standards on Auditing 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 International Standards on Auditing, 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 controls.
- ▶ 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 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 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 company to cease to continue as a going concern.
- ▶ 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.

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 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 of 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 preclude 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that SkX Audit Services Inc. has been the auditor of Vunani Capital Partners Limited for one year.



SkX Audit Services Inc.
Director: DH Manana
Registered Auditor

30 June 2025

15 Forest Rd,
Building 1 Waverley Office Park
Bramley
2090

Consolidated and separate statement of comprehensive income

for the year ended 28 February 2025

Figures in R'000	Note	Group		Company	
		2025	2024	2025	2024
Revenue	5	12 941	16 763	12 682	16 612
Dividend income	6	7 338	1 139	53 125	8 634
Other income	7	13 847	638	13 847	638
Net (loss)/profit on disposal of assets	8	(135)	3 067	–	3 067
Fair value adjustments	9	(15 660)	28 904	2 923	28 141
Impairments	10	(19 046)	(64 339)	(9)	(9 754)
Equity-accounted earnings (net of taxation)	19	112 921	14 268	–	–
Operating expenses	11	(25 146)	(16 652)	(24 839)	(16 415)
Results from operating activities		87 060	(16 212)	57 729	30 923
Finance income	12	2 151	1 311	2 151	1 311
Finance costs	12	(886)	(1 025)	(886)	(1 025)
Net finance income		1 265	286	1 265	286
Profit/(loss) before income tax		88 325	(15 926)	58 994	31 209
Taxation	13	(10 920)	(10 849)	(10 885)	(10 672)
Profit/(loss) for the year		77 405	(26 775)	48 109	20 537
Other comprehensive income*					
Items that may be subsequently reclassified to profit or loss					
		(1 149)	(2 656)	–	–
Foreign currency translation reserve		(1 149)	(2 656)	–	–
Total comprehensive income/(loss) for the year		76 256	(29 431)	48 109	20 537
Profit/(loss) attributable to:					
Owners of the company		71 002	(26 768)		
Non-controlling interest		6 403	(7)		
		77 405	(26 775)		
Total comprehensive income/(loss) attributable to:					
Owners of the company		69 853	(29 424)		
Non-controlling interest		6 403	(7)		
		76 256	(29 431)		
Basic earnings/(loss) per share (cents)	14	42.1	(15.9)		
Basic earnings/(loss) per share (cents)		42.1	(15.9)		
Basic headline earnings per share (cents)	14	50.8	12.5		
Basic headline earnings per share (cents)		50.8	12.5		

* There are no tax implications on the items included in other comprehensive income.

Consolidated and separate statement of financial position

at 28 February 2025

Figures in R'000	Note	Group		Company	
		2025	2024	2025	2024
Assets					
Investments in subsidiaries	15	–	–	85 106	85 106
Other investments	16	63 530	58 830	63 530	58 830
Investments in and loans to associates	19	185 634	164 917	53 553	53 930
Other financial assets	20	4 266	4 575	4 266	4 575
Non-current receivable	23	4 409	13 957	4 409	13 957
Total non-current assets		257 839	242 279	210 864	216 398
Other investments	16	1 851	2 631	1 851	4 445
Loans to associate companies	19	1 303	957	1 303	957
Loans to subsidiary companies	18	–	–	185	177
Trade and other receivables	22	20 097	11 965	20 092	11 913
Current receivable	23	10 131	10 131	10 131	10 131
Cash and cash equivalents	24	10 340	169	9 565	152
Total current assets		43 722	25 853	43 127	27 775
Total assets		301 561	268 132	253 991	244 173
Equity					
Stated capital	25	223 751	226 178	223 751	226 178
Treasury shares	25	–	(1 766)	–	–
Foreign currency translation reserve		(3 810)	(2 661)	–	–
Accumulated profit/(loss)		64 113	26 799	12 919	(1 473)
Equity attributable to equity holders		284 054	248 550	236 670	224 705
Non-controlling interest	31	(46)	(39)	–	–
		284 008	248 511	236 670	224 705
Liabilities					
Preference shares liability	26	*	*	*	*
Deferred tax liabilities	21	8 233	5 024	8 234	5 035
Total non-current liabilities		8 233	5 024	8 234	5 035
Trade and other payables	27	5 354	5 885	5 145	5 734
Tax payable	29	24	12	–	–
Bank overdraft	24	3 942	8 700	3 942	8 699
Current liabilities		9 320	14 597	9 087	14 433
Total liabilities		17 553	19 621	17 321	19 468
Total equity and liabilities		301 561	268 132	253 991	244 173
Shares in issue (000s)	25	167 889	169 395	167 889	169 395
Net asset value per share (cents)		169.2	146.7	141.0	132.7

* Less than R1 000.

Consolidated and separate statement of changes in equity

for the year ended 28 February 2025

Group

Figures in R'000	Stated capital	Treasury shares	Foreign currency translation reserve	Accumulated profit/(loss)	Total	Non-controlling Interest	Total equity
Balance at 28 February 2023	226 178	(1 766)	(5)	53 567	277 974	(32)	277 942
Total comprehensive income for the year							
Loss for the year	-	-	-	(26 768)	(26 768)	(7)	(26 775)
Other comprehensive income for the year	-	-	(2 656)	-	(2 656)	-	(2 656)
Total comprehensive income for the year	-	-	(2 656)	(26 768)	(29 424)	(7)	(29 431)
Balance at 29 February 2024	226 178	(1 766)	(2 661)	26 799	248 550	(39)	248 511
Transactions with owners, recorded directly in equity							
Treasury shares delisted	(1 766)	1 766	-	-	-	-	-
Shares bought back and delisted	(661)	-	-	-	(661)	-	(661)
Dividends paid	-	-	-	(33 688)	(33 688)	(6 410)	(40 098)
Total transactions with owners	(2 427)	1 766	-	(33 688)	(34 349)	(6 410)	(40 759)
Total comprehensive income for the year							
Profit for the year	-	-	-	71 002	71 002	6 403	77 405
Other comprehensive income for the year	-	-	(1 149)	-	(1 149)	-	(1 149)
Total comprehensive income for the year	-	-	(1 149)	71 002	69 853	6 403	76 256
Balance at 28 February 2025	223 751	-	(3 810)	64 113	284 054	(46)	284 008

Consolidated and separate statement of changes in equity continued

Company

Figures in R'000	Stated capital	Accumulated loss	Total equity
Balance at 28 February 2023	226 178	(22 010)	204 168
Total comprehensive income for the year			
Profit for the year	–	20 537	20 537
Total comprehensive income for the year	–	20 537	20 537
Balance at 29 February 2024	226 178	(1 473)	224 705
Treasury shares delisted	(1 766)	–	(1 766)
Shares bought back and delisted	(661)	–	(661)
Dividends paid	–	(33 717)	(33 717)
Total transactions with owners	(2 427)	(33 717)	(36 144)
Total comprehensive income for the year			
Profit for the year	–	48 109	48 109
Total comprehensive income for the year	–	48 109	48 109
Balance at 28 February 2025	223 751	12 919	236 670

Consolidated and separate statement of cash flows

for the year ended 28 February 2025

Figures in R'000	Note	Group		Company	
		2025	2024	2025	2024
Cash flows from operating activities					
Cash utilised by operations	28	(3 492)	(17 062)	(3 537)	(3 876)
Interest received		1 569	1 264	1 569	1 264
Interest paid		(886)	(1 025)	(886)	(1 025)
Dividends paid to shareholders		(33 688)	–	(33 717)	–
Dividends paid to non-controlling interest		(6 410)	–	–	–
Taxation paid	29	(7 687)	(7 288)	(7 686)	(7 288)
Net cash utilised by operating activities		(50 594)	(24 111)	(44 257)	(10 925)
Cash flows from investing activities					
(Repayment of)/proceeds from loans from subsidiaries		–	–	(8)	(12 702)
Proceeds from repayment of loans from associates	18	8 038	78	8 038	78
Acquisition of investments in associates	18	–	(298)	–	(298)
Advances of loans to associates	18	(7 980)	(27 757)	(7 980)	(27 757)
Dividends received from associates		52 815	7 889	45 698	7 389
Acquisition of other investments	17	–	(913)	–	(913)
Proceeds on disposal of associates	22	10 131	8 377	10 131	8 377
Dividends received from investments		3 521	1 139	3 550	1 139
Acquisition of other financial assets	19	(341)	(4 047)	(341)	(4 047)
Proceeds on disposal of other financial assets	20	–	5 137	–	5 137
Net cash inflow/(outflow) from investing activities		66 184	(10 395)	59 088	(23 597)
Cash flows from financing activities					
Acquisition of treasury shares	24	(661)	–	(661)	–
Net cash inflow from financing activities		(661)	–	(661)	–
Net increase/(decrease) in cash and cash equivalents		14 929	(34 506)	14 170	(34 522)
Cash and cash equivalents at the beginning of the year		(8 531)	25 975	(8 547)	25 975
Effect of movement in exchange rate on cash held		*	*		*
Total cash and cash equivalents at the end of the year	24	6 398	(8 531)	5 623	(8 547)

* Less than R1 000.

Notes to the consolidated and separate financial statements

for the year ended 28 February 2025

Reporting activities

Vunani Capital Partners Limited ("the company") is a company domiciled in South Africa at Vunani House, Vunani Office Park, 151 Katherine Street in Sandton. The consolidated and separate financial statements of the company at and for the year ended 28 February 2025 comprise the company and its subsidiaries (together referred to as "the group") and the group's interest in associated entities.

1. Basis of preparation

1.1 Statement of compliance

The company and the group's financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), its interpretations adopted by the IASB, Financial Pronouncements as issued by Financial Reporting Standards Council, the I-Ex Listing Requirements, and the South African Companies Act.

The consolidated and separate financial statements have been prepared under the supervision of PR Gwaze, CA(SA), the group chief financial officer.

The financial statements, which have been prepared on the going-concern basis, were authorised for issue by the board of directors on 30 June 2025.

1.2 Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2: *Making Materiality Judgements*, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for certain financial instruments (which include other investments, other non-current assets, and certain other financial liabilities), which are measured at fair value.

1.4 Presentation currency

The financial statements are presented in South African Rand, which is the company's presentation currency.

All financial information presented in South African Rand has been rounded to the nearest thousand unless indicated otherwise.

1.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Although estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from these estimates.

The estimates and underlying 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 affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties which have the most significant effect on the financial statements is set out below:

- ▶ Notes 16, 35.4 and 35.5 – determining fair value of financial instruments based on significant unobservable inputs.
- ▶ Note 19 – equity-accounted investees and impairment losses: whether the group has significant influence and impairment losses on investments in and loans to associates.
- ▶ Note 21 – deferred tax assets and liabilities: the availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
- ▶ Note 22 – measurement of expected credit losses ("ECLs") allowance for trade and other receivables: financial assets measured at amortised cost (e.g., loans, receivables), ECL models under IFRS 9 involve forward-looking assumptions about default probabilities, loss given default, and macroeconomic forecasts.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

2. Summary of material accounting policies

The accounting policies applied in the preparation of the consolidated and separate financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

A number of other new standards also became effective in the current year, but they do not have a material effect on the group's financial statements.

2.1 Basis of consolidation

The consolidated financial statements include the assets, liabilities, and results of operations of the holding company, its subsidiaries, and investments in associates.

2.1.1 Subsidiaries

Subsidiaries are entities controlled by the group. The group controls the entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the group.

The company accounts for subsidiaries at cost less accumulated impairment losses in the separate financial statements.

2.1.2 Investments in associates

Associates are those entities in which the group has significant influence, but not control, over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions but not control them.

Investments in associates are accounted for using the equity method ("equity-accounted investees") and are recognised initially at cost. The consolidated financial statements include the group's share of profit or loss and other comprehensive income of the equity-accounted investee from the date that significant influence commences until the date that significant influence ceases.

When the group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments for which settlement is neither planned nor likely to occur in the foreseeable future, is reduced to nil, and the recognition of further losses is discontinued, except to the extent that the group has an obligation or has made payments on behalf of the investee.

When the group loses control of a subsidiary and as a result of that, the remaining interest is accounted for as an associate, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee.

The company accounts for associates at cost less accumulated impairment losses in the separate financial statements.

2.1.3 Investments in unconsolidated entities

Investments in entities that meet the definition of a structured entity are disclosed in terms of IFRS 12.

The disclosure includes information that enables users of the group's financial statements to:

- ▶ understand the nature and extent of its interests in unconsolidated structured entities; and
- ▶ evaluate the nature of, and changes in, the risks associated with its interests in unconsolidated structured entities.

The group designates the financial asset at FVTP on initial recognition. Financial assets that arise in terms of these unconsolidated structures are fair valued through profit or loss in terms of IFRS 9.

2. Summary of material accounting policies continued

2.1 Basis of consolidation continued

2.1.4 *Non-controlling interests*

Non-controlling interests are measured at either their proportionate share of the acquiree's identifiable net assets or at fair value at acquisition date.

Changes in the group's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

2.1.5 *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 Financial instruments

2.2.1 *Recognition and initial measurement*

Trade receivables are initially measured when they are originated. All other financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2.2.2 *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- ▶ it is held within a business model whose objective is to hold assets to collect contractual cash-flows; and
- ▶ its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

On initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The group classifies non-derivative financial instruments into the following categories: FVTPL and financial assets at amortised cost.

Financial assets – Business model assessment:

The group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

2. Summary of material accounting policies continued

2.2 Financial instruments continued

2.2.2 Classification and subsequent measurement continued

- ▶ the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets;
- ▶ how the performance of the portfolio is evaluated and reported to the group's management;
- ▶ the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- ▶ how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs).

In assessing whether the contractual cash flows are solely payments of principal and interest, the group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Other financial assets

Other financial assets consist of derivative and non-derivative financial assets not included in other investments. Other financial assets include the convertible loan which relates to Upgrade Energy Africa (refer to note 19).

Other investments

Other investments are classified as at FVTPL. Other investments are recognised when the company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss. Other investments are subsequently measured at fair value with changes in fair value recognised in profit or loss. Other investments are not subject to impairment provisions.

Loans to associates

Loans to associates are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because the contractual terms of these loans give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans. The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables. Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

2. Summary of material accounting policies continued

2.2 Financial instruments continued

2.2.2 *Classification and subsequent measurement* continued

Cash and cash equivalents

Cash and cash equivalents comprise cash balances used by the group in the management of short-term commitments. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management system are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash and cash equivalents are measured at amortised cost. The group and company have concluded that impairment of these assets is not applicable, due to the short term over which the settlement of these assets occurs.

Financial liabilities

The group classifies non-derivative financial liabilities into the following categories: financial liabilities at amortised cost and financial liabilities at FVTPL.

Financial liabilities at amortised cost

Trade and other payables are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

2.2.3 *Derecognition*

Financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

2.2.4 *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.2.5 *Stated capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Treasury shares

Where share capital is repurchased, and held by a subsidiary or a trust, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

2. Summary of material accounting policies continued

2.3 Dividend policy

The company distributes dividends to its shareholders as and when determined by the board of directors, subject always to:

- ▶ the liquidity and solvency requirements of the Companies Act of South Africa;
- ▶ any banking or other funding covenants by which the company is bound from time to time; and
- ▶ the operating requirements of the company.

2.4 Impairment

2.4.1 *Non-derivative financial assets*

Financial instruments and contract assets

The group recognises loss allowances for expected credit losses on:

- ▶ financial assets measured at amortised cost.

Loss allowances for trade receivables, loans to associates and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and informed credit assessment and including forward-looking information.

The group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The group considers a financial asset to be in default when:

- ▶ the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- ▶ the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- ▶ significant financial difficulty of the borrower or issuer;
- ▶ a breach of contract, such as a default or being more than 90 days past due;
- ▶ the restructuring of a loan or advance by the group on terms that the group would not consider otherwise;
- ▶ it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- ▶ the disappearance of an active market for a security because of financial difficulties.

2. Summary of material accounting policies continued

2.4 Impairment continued

2.4.1 *Non-derivative financial assets* continued

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. Interest is calculated on the amortised cost when the asset is credit-impaired, and if it moves back to Stage 2, interest recognition resumes on the gross carrying amount.

Incorporation of forward-looking information

The group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. The group has identified key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macroeconomic variables and credit risk and credit losses. Historical loss rates are appropriately adjusted to reflect the expected future changes in the portfolio condition and performance.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery of balances from customers or receivables. The group expects no significant recovery from the amount written off. The group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the group's procedures for recovery of amounts due. Any recoveries made are recognised in profit or loss.

2.4.2 *Non-financial assets*

The carrying amounts of the group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. For goodwill, the recoverable amount is estimated annually.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its fair value less cost to sell and its value-in-use. Value-in-use 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 or CGU.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

2. Summary of material accounting policies continued

2.5 Revenue

The group generates revenue from management fees and commission income.

2.5.1 Management fees and commission income

Management fees and commission income from services rendered are recognised in profit or loss. The group recognises revenue when a performance obligation is satisfied by transferring the promised services to a customer. The performance obligation is satisfied over time when the transfer of the services to a customer takes place.

2.6 Other income

Sundry income

Income is recognised when there is reasonable assurance that the group will comply with the relevant conditions stipulated in the contracts and the income will be received.

2.7 Dividend income

Dividend income is recognised in profit or loss on the date that the group's right to receive payment is established, which, in the case of quoted securities, is the ex-dividend date.

2.8 Finance income and finance costs

The group's finance income and finance costs include interest income and interest expense. Interest income or expense is recognised using the effective interest method. Interest income is recognised using the agreed rate with the relevant counterparty.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- ▶ the gross carrying amount of the financial asset; or
- ▶ the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.9 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current taxation comprises taxation payable calculated based on the expected taxable income for the year, using the taxation rates enacted or substantively enacted at the reporting date, and any adjustment of taxation payable for previous years.

Deferred taxation is provided based on temporary differences. Temporary differences are differences between the carrying amounts of assets or liabilities for financial reporting purposes and their tax bases.

The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities using the taxation rate enacted or substantively enacted at the reporting date.

Deferred taxation is charged to profit or loss, except to the extent that it relates to a transaction that is recognised directly in equity or other comprehensive income or a business combination that is an acquisition. The effect on deferred taxation of any changes in taxation rates is recognised in the profit or loss, except to the extent that it relates to items previously charged or credited directly to equity or other comprehensive income.

Deferred taxation is not recognised for the following temporary differences:

- ▶ The initial recognition of goodwill; initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and differences relating to investments in subsidiaries and associates to the extent that the parent is able to control the timing of the reversal of the temporary differences and they will not reverse in the foreseeable future.

2. Summary of material accounting policies continued

2.9 Income tax continued

- ▶ A deferred taxation asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused taxation losses and deductible temporary differences can be utilised. Deferred taxation assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related taxation benefit will be realised. Deferred tax assets or liabilities are offset if there is a legally enforceable right to offset current tax liabilities or assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, and they intend to settle current tax liabilities or assets on a net basis or their tax assets or liabilities will be realised simultaneously.

2.10 Dividends withholding tax

Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends declared on or after 1 April 2012.

The company withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends declared. Amounts withheld are not recognised as part of a company's tax charge, but rather as part of the dividend paid recognised directly in equity.

Where withholding tax is withheld on dividends received, the dividend is recognised at the gross amount with the related withholding tax recognised as part of tax expense unless it is otherwise reimbursable, in which case it is recognised as an asset.

2.11 Earnings per share ("EPS")

Basic earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the profit after tax attributable to ordinary shareholders. For the purpose of calculating earnings per share, treasury shares are deducted from the number of ordinary shares in issue.

Headline earnings per share

Headline earnings is calculated by starting with the basic earnings number in terms of IAS 33 and then excluding all re-measurements that have been identified in terms of Circular 1/2023 issued by SAICA.

Diluted headline earnings per share

Diluted headline earnings per share is calculated by dividing the headline earnings attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding for the period after an adjustment for the effects of all dilutive potential ordinary shares.

2.12 Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenue and incur expenses, including revenue or expenses that relate to transactions with any of the group's other components. All operating segments' operating results are reviewed regularly by the group's chief executive officer who is defined by the group as the group's chief operating decision maker, to make decisions about resources to be allocated to each segment and assess its performance, and for which discrete financial information is available.

The group has the following operating segments:

- ▶ Resources and energy – comprise the group's investment in the mining sector;
- ▶ Gaming – comprise the group's investment in gaming entities across Africa;
- ▶ Financial services – comprises the group's investment in financial services entities, which provide fund management services, enterprise development;
- ▶ Fintech – comprises the group's investment in financial technology;
- ▶ BEE investments – holds the group's listed and unlisted investments in which the group is the BEE partner;
- ▶ Commodity trading – comprises the group's investments in boron and chemical trading entities;
- ▶ Property – comprises the group's investments in the property sector; and
- ▶ Ditikeni partnerships – comprises the investments made with Ditikeni.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

2. Summary of material accounting policies continued

2.13 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets or liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets or liabilities, measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the foreign exchange rates at the dates the fair value was determined.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the group's presentation currency are translated into Rand, as follows:

- ▶ assets and liabilities are translated at the foreign exchange rate ruling at the reporting date; and
- ▶ income and expenses are translated at average exchange rates for the year, to the extent that such average rates approximate rates ruling at the dates of the transactions.

Exchange differences arising on translation are recognised directly in other comprehensive income and presented in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

2.14 Related party transactions

Related party transactions are transactions which result in a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged. Related parties refer to entities to which the company directly or indirectly, through one or more intermediaries, controls or is controlled by, or is in common control with. These include the holding company, subsidiaries and fellow subsidiaries, directors and key management of the company and holding company.

2.15 New standards and interpretations not yet adopted

In terms of IFRS, the group and company are required to include in their financial statements disclosures about the future impact of standards and interpretations issued but not yet effective at the issue date.

A number of new standards, amendments to standards and interpretations are not effective for annual periods beginning on or after 1 January 2024 and have not been applied in preparing these (consolidated and separate) financial statements. Those which may be relevant to the group and company are set out below. The group and company do not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

All standards and interpretations will be adopted at their effective dates (except for the effect of those standards and interpretations that are not applicable to the entity).

2. Summary of material accounting policies continued

2.15 New standards and interpretations not yet adopted continued

The directors will assess the impact of the new standards on the group's consolidated results in the period in which they are effective. The table below details the standards and interpretations issued but not yet effective:

Standard	Details of amendment	Annual periods beginning on or after	Expected impact
IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosure</i> (Amendment - Classification and Measurement of Financial Instruments)	<p>The IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:</p> <p>Derecognition of financial liabilities</p> <ul style="list-style-type: none"> ► Derecognition of financial liabilities settled through electronic transfers <p>Classification of financial assets</p> <ul style="list-style-type: none"> ► Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – 'SPPI test') ► Contractual terms that change the timing or amount of contractual cash flows ► Financial assets with non-recourse features <p>Disclosures</p> <ul style="list-style-type: none"> ► Investments in equity instruments designated at fair value through other comprehensive income ► Contractual terms that could change the timing or amount of contractual cash flows <p>The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.</p> <p>The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG-linked or similar features.</p>	1 January 2026	The standard will unlikely have an impact on the group's financial results.
Annual Improvements to IFRS Accounting Standards	<p>Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. The proposed improvements are packaged together in one document. This cycle of annual improvements addresses the following:</p> <ul style="list-style-type: none"> ► Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards) ► Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) ► Gain or Loss on Derecognition (Amendments to IFRS 7) ► Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) ► Derecognition of Lease Liabilities (Amendments to IFRS 9) ► Transaction Price (Amendments to IFRS 9) ► Determination of a 'De Facto Agent' (Amendments to IFRS 10) ► Cost Method (Amendments to IAS 7). 	1 January 2026	The standard will unlikely have a material impact on the classification of debt and other financial liabilities and changes to accounting policies.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

2. Summary of material accounting policies continued

2.15 New standards and interpretations not yet adopted continued

Standard	Details of amendment	Annual periods beginning on or after	Expected impact
IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosure</i> (Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements))	<p>On 18 December 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements ("PPAs"). Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> to improve the disclosure of these contracts in the financial statements. The amendments include:</p> <ul style="list-style-type: none"> ► Clarifying the application of the 'own-use' requirements; ► Permitting hedge accounting if these contracts are used as hedging instruments; and ► Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. <p>These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application of the amendments is permitted. However, for certain jurisdictions the amendments must be endorsed prior to application.</p>	1 January 2026	The standard will unlikely have an impact on the group's disclosures.
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	<p>IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> replaces IAS 1 <i>Presentation of Financial Statements</i> and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027.</p> <p>IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:</p> <ul style="list-style-type: none"> ► The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total. ► Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements. ► Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards. 	1 January 2027	The group will adopt the presentation and disclosure requirements as required by the standard in its financial statements.

2. Summary of material accounting policies continued

2.15 New standards and interpretations not yet adopted continued

Standard	Details of amendment	Annual periods beginning on or after	Expected impact
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	On 9 May 2024, the IASB issued IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> . Stakeholders have asked the IASB to permit a subsidiary reporting to a parent applying IFRS Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. Considering this feedback, the IASB added a project to its research pipeline to provide reduced disclosure requirements for subsidiaries without public accountability. The project has culminated in the issuance of IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.	1 January 2027	The group will adopt the reduced disclosure requirements for subsidiaries without public accountability per the standard in the subsidiary financial statements.

The table below details the standards that became effective during the year:

Standard	Details of amendment	Annual periods beginning on or after	Expected impact
IFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	The amendments provide a requirement for the seller-lessee to determine "lease payments" or "revised lease payments" in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.	1 January 2024	The standard did not have an impact on the group.
IAS 1 <i>Presentation of Financial Statements</i> (Amendment – Non-current liabilities with Covenants)	The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within 12 months.	1 January 2024	The standard did not have a material impact on the group.
IAS 1 <i>Presentation of Financial Statements</i>	Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.	1 January 2025	The standard did not have a material impact on the classification of debt and other financial liabilities and changes to accounting policies.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

3. Determination of fair values

Fair value

The fair value of a financial instrument is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is a presumption that an entity is a going concern without any intention or need to liquidate, to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair value is not, therefore, the amount that an entity would receive or pay in a forced transaction, involuntary liquidation, or distressed sale.

The existence of published price quotations in an active market is the best evidence of fair value and, where they exist, they are used to measure the financial asset or financial liability. A market is considered to be active if transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. Financial instruments fair valued using quoted prices would generally be classified as Level 1 in terms of the fair value hierarchy and when fair valued indirectly (i.e., derived from prices) will be classified as Level 2.

Where a quoted price does not represent fair value at the measurement date or where the market for a financial instrument is not active, the group establishes fair value by using valuation techniques. These valuation techniques include reference to the value of the assets of the underlying business, earnings multiples (e.g., unlisted investments), discounted cash-flow analysis (e.g., unlisted investments, loans, and advances) and various option pricing models.

Inputs used in valuation techniques for loans and advances, other investments, investments in associates and other financial liabilities, include discount rates, expected future cash flows, dividend yields, earnings multiples, volatility, equity prices and commodity prices.

Valuation methodologies and techniques applied for Level 3 financial instruments include a combination of discounted cash-flow analysis, application of earnings multiples on sustainable after-tax earnings and current and projected net asset values to determine overall reasonability. The valuation technique applied to specific financial instruments depends on the nature of the financial instrument and the most appropriate valuation technique is determined on that basis.

After the valuations of the unlisted financial assets and liabilities are performed, these are presented to the group's investment committee for independent review. All significant valuations are approved by the investment committee.

A number of the group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

3.1 Investments in listed equity and debt securities

The fair value of listed financial assets at FVTPL is determined by reference to their quoted closing bid price at the reporting date.

3.2 Unlisted investments

Unlisted investments are fair valued annually by the directors using generally accepted valuation techniques. As with any valuation, a degree of subjective judgement is involved. These valuation techniques include reference to the value of the assets of underlying business, earnings multiples (e.g., unlisted investments), discounted cash-flow analysis (e.g., unlisted investments, loans, and advances) and various option pricing models. Operating businesses are valued using a combination of the following: discounted cash-flow analysis, application of earnings multiples on sustainable after-tax earnings, current and projected net asset values to determine overall reasonability. The cash flows are based on expected future dividends that will be paid by the businesses.

3.3 Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3.4 Financial liabilities at fair value through profit or loss

The group's financial liabilities held at FVTPL are all linked to listed equity investments held by the group through certain investments in associates. The fair value adjustments that relate to financial liabilities are not a result of the group's inability to discharge its obligation, but rather in terms of the agreements with its lenders. The terms of the financial liability are such that, in the event that asset fair value falls below the face value of the liability, the group is not obligated to pay the full face of the debt, but rather a value that is directly linked to the value of the related asset. The full fair value adjustment is considered to be a result of a change in market conditions.

4. Financial risk management

The group and company have exposure to the following risks from their use of financial instruments:

- ▶ Liquidity risk
- ▶ Credit risk
- ▶ Market risk

This note presents information about the group's exposure to the above risks, the group's objectives, policies, and processes for measuring and managing risk, and the group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board is responsible for developing and monitoring the group's risk management policies.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

The group audit and risk committee oversee how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

4.1 Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

4.2 Credit risk

Credit risk is the risk of financial loss to the group and company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group and company manage this risk by transacting with customers that have good credit records and good standing in the markets.

Financial assets, which potentially subject the group to concentrations of credit risk, consist principally of trade and other receivables, loans to associates, investments and cash and cash equivalents.

The trade and other receivables relate to trade receivables and loans. Loans granted to associates are reviewed annually for recoverability and impaired, if necessary.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the default risk of the industry. Each client is analysed individually for creditworthiness. The group reviews accounts receivable monthly. Other impairment indicators considered include bankruptcy and the insolvency of clients. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The group deposits cash surpluses with major banks of good credit standing to address the related credit risk. Based on the high credit rating of the banks cash carries insignificant risk.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

4. Financial risk management continued

4.3 Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The group is exposed to interest rate risk as it borrows funds at variable interest rates. The group generally adopts a policy of ensuring that its exposure to changes in interest rates is limited by either fixing the rate or by linking the rate to the prime rate over the period of the respective loan. The group does not account for any fixed-rate financial liabilities at FVTPL, and the group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The group is exposed to equity price risk on its listed investments that are not ring-fenced through underlying funding arrangements. The investments are not hedged and the pricing is reviewed daily. This risk is managed by linking the debt to the value of the underlying assets. This will ensure that the group will limit the amount payable on the underlying debt by limiting it to the value of the asset.

4.4 Currency risk

The group is exposed to currency risk on its investments in foreign operations, where fluctuations in exchange rates against the Rand could impact the financial results. Exchange differences arising on translation are recognised directly in other comprehensive income. The group's investments in foreign operations are not hedged. Exchange differences on loans with foreign entities are recognised directly in profit or loss.

4.5 Capital management

The board's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The board of directors monitors the return on capital, which the group defines as "result from operating activities divided by total shareholders' equity and non-controlling interests". The board of directors also monitors the level of dividends to ordinary shareholders.

The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The capital structure of the group consists of debt and equity as disclosed in the statement of financial position.

The company does not have any externally imposed capital requirements.

Figures in R'000	2025	2024
Gearing ratio		
Total debt	17 553	19 621
Less: Cash and cash equivalents	(10 340)	(169)
Net debt	7 213	19 452
Equity	284 054	248 550
Total capital managed	291 267	268 002
Debt equity ratio	2.5%	7.8%

Figures in R'000	Group		Company	
	2025	2024	2025	2024
5. Revenue				
Revenue	12 941	16 763	12 682	16 612
Revenue includes commission income and management fees.				
Disaggregation of revenue				
The revenue relating to the core business operations of the group has been disaggregated as follows:				
Commission income	5 444	5 184	5 444	5 184
Management fees	7 497	11 579	7 238	11 428
	12 941	16 763	12 682	16 612
Timing of revenue recognition				
Services transferred over time	12 941	16 763	12 682	16 612
Revenue per segment (note 34)	12 941	16 763	12 682	16 612
Performance obligations and revenue recognition policies				
Revenue is measured based on the consideration specified in the contract with a customer. The group and company recognises revenue when it transfers control over a service to a customer. Revenue from contracts with customers is recognised when (or as) the group and company satisfy a performance obligation, due over time. Invoices are raised when a performance obligation is met. There are no significant differences in the timing and recognition of revenue from these services and therefore there is no significant impact on the financial statements.				
The group and company recognise receivables (no contracts assets or liabilities are recognised) as they will have unconditional rights to revenue that would have been recorded from the rendering of services.				
6. Dividend income				
Dividend income from investments	7 338	1 139	7 366	1 139
Dividend income from associates	–	–	45 759	7 495
	7 338	1 139	53 125	8 634
7. Other income				
Sundry income	13 847	638	13 847	638
	13 847	638	13 847	638
The increase relates to once-off income generated from investee companies in the current year.				
8. Net (loss)/profit on disposal of assets				
Disposal of associates	(135)	2 554	–	2 554
Other investments	–	513	–	513
	(135)	3 067	–	3 067
Profit on disposal relates to once-off transactions.				
9. Fair value adjustments				
Other investments	(15 010)	29 245	3 573	28 482
Other financial assets	(650)	(341)	(650)	(341)
	(15 660)	28 904	2 923	28 141

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

Figures in R'000	Group		Company	
	2025	2024	2025	2024
10. Impairments				
Impairment of financial assets				
Impairment reversal/(charge) of loans to associates	325	(3 436)	325	(9 173)
Trade and other receivables written off	(334)	(315)	(334)	(315)
	(9)	(3 751)	(9)	(9 488)
Impairment of non-financial assets				
Goodwill impairment	(23 668)	–	–	–
Impairment reversal/(impairment) of investment in associates	4 631	(60 588)	–	(266)
	(19 037)	(60 588)	–	(266)
Total impairment	(19 046)	(64 339)	(9)	(9 754)
The fair value of certain investments in associates was less than its carrying amount which resulted in the impairment of those investments.				
11. Operating expenses				
Operating expenses include:				
Auditor's remuneration – current period	546	553	411	421
Management fees	17 540	9 391	17 540	9 391
Commissions paid	2 722	2 642	2 722	2 642
Management fees have increased from prior year due to the improved performance (increase in dividends generated from associates) in the group which has resulted in the recognition of the performance fee payable to the management company of R7.7m compared to nil in the prior year.				
12. Finance income and finance costs				
Recognised in profit or loss				
Interest income – cash and cash equivalents	2 151	1 311	2 151	1 311
Interest charge – bank overdraft	(886)	(695)	(886)	(695)
Interest charge – trade and other payables	–	(330)	–	(330)
Finance costs	(886)	(1 025)	(886)	(1 025)
Net finance income	1 265	286	1 265	286
Interest expense on financial liabilities measured at amortised cost	(886)	(1 025)	(886)	(1 025)

Figures in R'000	Group		Company	
	2025	2024	2025	2024
13. Taxation				
Income tax				
Current period	(7 134)	(7 300)	(7 109)	(7 288)
Prior period under-provision	(577)	–	(577)	–
Deferred tax				
Current period	(3 209)	(3 549)	(3 199)	(3 384)
Total taxation recognised in profit or loss	(10 920)	(10 849)	(10 885)	(10 672)
Reconciliation of effective tax rate	%	%	%	%
Income tax rate	27.0	27.0	27.0	27.0
Exempt income	(4.6)	0.3	(27.9)	(6.7)
Impairments	5.8	(108.5)	–	8.2
Equity-accounted earnings	(34.5)	24.2	–	–
Fair value adjustments – capital gains tax rate	4.8	(5.6)	(1.3)	2.7
Fair value adjustments – recovered via dividends	(0.9)	21.2	(1.4)	(10.8)
Legal fees, expenses not in the production of taxable income	5.9	(4.2)	8.6	2.2
Tax paid on foreign income receipts	4.7	(8.8)	7.0	4.5
Capital gains taxation	3.6	(19.6)	5.4	10.2
Prior period underprovision	0.7	0.2	1.0	(0.1)
	12.4	(73.9)	18.5	37.1

* Less than 0.1%

14. Reconciliation of headline earnings

Profit/(loss) for the year attributable to equity holders of VCP	71 002	(26 768)
Adjusted for:		
Impairment reversal/(impairment charge) of investment and loans in associates	(4 956)	64 024
Taxation	1 070	(13 829)
Goodwill impairment	23 668	–
Taxation	(5 112)	–
Loss/(profit) on disposal of assets	135	(3 067)
Taxation	(29)	662
	85 778	21 022

Basic headline earnings per share (cents)	50.8	12.5
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Basic earnings/(loss) per share (cents)	42.1	(15.9)
Basic headline earnings per share (cents)	50.8	12.5

Basic earnings per share

The calculation of basic earnings per share at 28 February 2025 was based on the profit attributable to ordinary shareholders of R71.002 million (2024: loss of R26.768 million), and a weighted average number of ordinary shares outstanding of 168 744 million (2024: 168 441 million) per note 25.

Headline earnings per share

The calculation of headline and diluted headline earnings per share at 28 February 2025 was based on headline earnings attributable to ordinary shareholders of R85.778 million (2024: R21.022 million), and a weighted average number of ordinary shares outstanding of 168 744 million (2024: 168 441 million) per note 25.

Net asset value per share (cents)

Net asset value per share is the equity attributable to equity holders of Vunani Capital Partners Limited, utilising all shares in issue of 167 889 million (2024: 169 395 million).

169.2	146.7
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Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

Figures in R'000	Company			
	% Holding		Cost of investment	
	2025	2024	2025	2024
15. Investments in subsidiaries				
Investment in subsidiaries held at cost				
VCP Management Company Proprietary Limited	95	95	–	–
Vunani Mining Proprietary Limited	100	100	106 781	106 781
Vunani Resources 2 Proprietary Limited	78.75	78.75	*	*
Vunani Fund I GP (RF) Proprietary Limited	100	100	1	1
Ditikeni Vunani Transformation Fund GP (RF) Proprietary Limited	100	–	–	–
			106 782	106 782
Accumulated impairment				
Investment in Vunani Mining Proprietary Limited			(21 676)	(21 676)
			(21 676)	(21 676)
Investment in subsidiaries net of impairment			85 106	85 106

Factors considered in impairment of investments in subsidiaries

The investment in Vunani Mining Proprietary Limited was impaired in the prior period. The company assesses whether there is any indication that an asset may be impaired. The company reviews the budgets of the subsidiaries, which include projected revenue, profits and cash-flow forecasts. The valuations of the underlying assets of the subsidiaries are also reviewed. Investments in subsidiaries are impaired if the company believes that the carrying amount of the investment may be higher than its recoverable amount.

Figures in R'000	Group		Company	
	2025	2024	2025	2024
16. Other investments				
Balance at the beginning of the year	61 461	31 304	63 275	33 881
Fair value adjustments (note 9)	(15 010)	29 245	3 573	28 482
Additions	–	913	–	913
Transfer from associates/(disposals)	18 930	(1)	298	(1)
Treasury shares delisted	–	–	(1 765)	–
Balance at the end of the year	65 381	61 461	65 381	63 275
Non-current	63 530	58 830	63 530	58 830
Current	1 851	2 631	1 851	4 445
	65 381	61 461	65 381	63 275

	Group and Company			
	Number of shares	% shareholding	Cost R'000	Fair value R'000
at 28 February 2025				
Vunani Limited Preference shares	500 000	2.34%	18 283	11 262
Ferrox Holdings Limited	582 996	0.58%	5 638	2 158
PawaTech Group Limited	7 431	0.42%	6 739	32 553
Pawa P Holdings Limited	8 059	0.33%	463	4 403
Anatrica Holdings Proprietary Limited	2 975	19.32%	*	6 938
Anatrica Uluslararası Maden Ve Kimya Yatırımları Anonim Şirketi	292 500	29.25%	298	6 216
Vunani Fintech Fund Proprietary Limited	*	20.00%	*	*
Vunani Limited	974 477	0.60%	2 864	1 851
Total – Group and Company			34 285	65 381

16. Other investments continued

	Group and Company			
	Number of shares	% shareholding	Cost R'000	Fair value R'000
at 29 February 2024				
Vunani Limited Preference shares	500 000	2.34%	18 283	22 498
Ferrox Holdings Limited	7 200 000	0.76%	5 638	5 402
PawaTech Group Limited	7 431	0.42%	6 739	26 527
Pawa P Holdings Limited	8 059	0.33%	463	4 403
Vunani Limited	974 477	0.60%	2 864	2 631
Total – Group			33 987	61 461
In addition to the above, the company holds additional investments				
Listed shares	954 477	0.56%	1 766	1 814
Total – Company			35 753	63 275

* less than R1000

Other investments represent the group's financial assets that are carried at FVTPL. Refer to note 35.5 for additional disclosures on fair value of other investments.

Vunani Limited Preference shares

Vunani Limited issued 500 000 preference shares to Vunani Capital Partners in relation to the African Legend Investment Proprietary Limited ("ALI") investment shares. The terms of the preference shares are such that, *inter alia*, all contractual rights to cash flows related to the ALI shares and the ALI distributions will be transferred to Vunani Capital Partners.

The net asset valuation technique ("NAV") was applied consistently to all the years presented by referring to the audited ALI's investment in Astron Energy Proprietary Limited which was valued at fair value. The directors have applied a minority discount of 15.3% and a marketability discount of 20% to the NAV to arrive at a valuation of R11.3 million (2024: R22.5 million). In the current year the group recognised negative fair value adjustment of R11.2 million (2024: positive fair value adjustment of R12.8 million) for the 2.34% interest in ALI.

Ferrox Holdings Limited

A recent capital raise transaction of \$0.40 was used as the valuation methodology. In the prior year, a discounted cash flow was used as the valuation methodology. The directors applied discounts relating to minority shareholding of 26% and marketability of 24% to arrive at an adjusted price per share for the valuation of R2.2 million (2024: R5.4 million). In the current year the group recognised negative fair value adjustment of R3.2 million (2024: positive fair value adjustment of R1.5 million) for the 0.58% (2024: 0.76%) interest in Ferrox.

PawaTech Group Limited

The market approach technique was applied consistently to all the years presented based on the EV/EBITDA multiple of 5.3x (2024: 10.7x) and projected EBITDA by PawaTech to arrive at a valuation of R32.6 million (2024: R26.5 million). In the current year the group recognised fair value adjustment of R6.1 million (2024: R3.0 million) for the 0.422% interest in PawaTech.

pawa P Holdings Limited

A market comparable approach technique is applied to the valuation of the investment in pawa P Holdings Limited. In the current, the value remained the same (2024: an average EV/revenue multiple of 5.3x from a set of comparable companies was applied). The directors have applied a country risk discount of 24% to derive an adjusted multiple was applied to the revenue to arrive at a valuation of R4.4 million (2024: R4.4 million). No fair value adjustment was recognised for the current year (2024: R2.1 million) for the 0.33% interest in pawa P Holdings Limited.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

16. Other investments continued

Anatrica Holdings Proprietary Limited (Anatrica SA) and Anatrica Uluslararası Maden Ve Kimya Yatırımları Anonim Şirketi (Anatrica TR)

During the year, the group lost significant influence in the investment in Anatrica Holdings and Anatrica Uluslararası Maden Ve Kimya Yatırımları Anonim Şirketi, which resulted in the change in accounting treatment from investment in associates to other investments carried at FVTPL in terms of IFRS 9.

The net asset valuation technique ("NAV") was applied to the valuation of the investments in Anatrica Holdings and Anatrica TR. A discount of 20% was applied by referring to the financial statements/management accounts of Anatrica TR. The combined valuation of R14.4 million (2024: Rnil) has been accounted for the 29.29% interest held by the group in the two companies.

Vunani Limited

The fair value of instruments that are quoted in an active market is determined using quoted prices where they represent those at which regularly and recently occurring transactions take place. The closing share price was R1.90 (2024: R2.70).

* less than 1%

Figures in R'000	Group	
	2025	2024
17. Loss of significant influence and reclassification of investment		
During the year ended 28 February 2025, the group reassessed its relationship with the below companies and determined that it no longer exercises significant influence, as defined in IAS 28 – <i>Investments in Associates and Joint Ventures</i> .		
Anatrica Holdings Proprietary Limited (Anatrica SA); Anatrica Uluslararası Maden Ve Kimya Yatırımları Anonim Şirketi (Anatrica TR); and Vunani Fintech Fund Proprietary Limited (VFF).		
Anatrica Holdings Proprietary Limited (Anatrica SA)		
The group's shareholding has been reduced to 19.2%, however, the group is entitled to 29.25% of the economic benefits from the investment. The group lost voting rights due to a capital restructuring which resulted in an issue of new shares resulting in a shareholding that no longer provides the ability to influence key decisions.		
Carrying amount investment in associate	3 029	3 029
Fair value adjustment	3 909	–
Fair value/carrying amount	6 938	3 029
Anatrica Uluslararası Maden Ve Kimya Yatırımları Anonim Şirketi (Anatrica TR)		
Although the group retains board representation, it no longer participates in policy-making decisions in a manner that allows it to exert significant influence over its investment in Anatrica TR.		
Carrying amount	298	298
Fair value adjustment	5 918	–
Fair value/carrying amount	6 216	298
Vunani Fintech Fund Proprietary Limited (VFF)		
The group's shareholding in VFF has been or is expected to be significantly diluted due to a conversion of shareholder loans which will result in the group's voting rights falling below levels normally associated with significant influence. Although the group retains board representation, it no longer participates in policy-making decisions in a manner that allows it to exert significant influence.		
Carrying amount	21 275	21 275
Impairment	(5 673)	–
Fair value adjustment	(15 602)	–
Fair value/carrying amount	–	21 275

Accounting impact

Accordingly, the group ceased equity accounting for the above investments, and the investment was reclassified from an associate to a financial asset measured at FVTPL in terms of IFRS 9 – *Financial Instruments*.

The reclassified investments are now carried as Level 3 instrument in the fair value hierarchy.

17. Loss of significant influence and reclassification of investment continued

Subsequent measurement

Following the reclassification, the investments are measured at fair value through profit or loss, and any subsequent changes in fair value are recognised in the statement of comprehensive income under fair value adjustments (note 9).

Figures in R'000	2025	2024
18. Loans to/(from) subsidiaries		
Loan to/(from) subsidiaries		
Vunani Mining Proprietary Limited	–	177
Vunani Resources 2 Proprietary Limited	185	–
	185	177

The loans to subsidiary companies are unsecured, have no fixed terms of repayment, and are interest free.

Figures in R'000	Group		
	Investment in associate	Loans to associates	Total
19. Investments in and loans to associates			
Investments in and loans to associates			
Balance at 28 February 2023	199 941	28 273	228 214
Forex movement	(2 656)	–	(2 656)
Increase in investments and loans to associates	298	27 757	28 055
Equity-accounted earnings	14 268	–	14 268
Dividends received	(7 995)	–	(7 995)
(Impairment)/impairment reversal of investment and loans to associates	(60 588)	(3 436)	(64 024)
Repayment of loans	–	(78)	(78)
Disposed of and transferred to receivables	(29 910)	–	(29 910)
Balance at 29 February 2024	113 358	52 516	165 874
Forex movement	(1 149)	–	(1 149)
Increase in investments and loans to associates	–	7 980	7 980
Equity-accounted earnings	112 921	–	112 921
Dividends received	(52 876)	–	(52 876)
Impairment of investment and loans to associates	(19 037)	325	(18 712)
Disposal	(135)	–	(135)
Repayment of loans	–	(8 038)	(8 038)
Transfer to other investments - loss of significant influence	(18 928)	–	(18 928)
Balance at 28 February 2025	134 154	52 783	186 937

Figures in R'000	Company		
	Investment in associate	Loans to associates	Total
Investments in and loans to associates			
Balance at 28 February 2023	32 247	34 013	66 260
Increase in investments and loans to associates	298	27 757	28 055
Disposal	(29 910)	–	(29 910)
Impairment of investment and loans to associates	(267)	(9 173)	(9 440)
Repayment of loans	–	(78)	(78)
Balance at 29 February 2024	2 368	52 519	54 887
Increase in investments and loans to associates	–	7 980	7 980
Transfer to other investments - loss of significant influence	(298)	–	(298)
Impairment reversal of investment and loans to associates	–	325	325
Repayment of loans	–	(8 038)	(8 038)
Balance at 28 February 2025	2 070	52 786	54 856

The loans to associate companies are unsecured, have no fixed terms of repayment, and are interest-free except the loan to Vunani Properties Proprietary Limited, which bears interest at the prime rate.

* Less than R1000

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

19. Investments in and loans to associates continued

Accounting considerations

IAS 28 defines an associate as an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies.

The group holds more than 20% of the voting power of its associate investee companies and has meaningful representation on the board of directors of these associate companies. The group has the ability to participate in policy-making processes which include dividend decisions.

The group equity accounts certain investments where it holds 50% or more of the equity of a company. This is as a result of the group not having control of the company based on the shareholders' agreements in place that limit the group's ability to direct the relevant activities of the investee company.

Impairments

The group reviews the recoverability of investments in associates and loans to associates by considering a broader range of information when assessing credit risk and measuring expected credit losses, including past events (cumulative losses are in excess of carrying amounts), current conditions (loss making investees), reasonable and supportable forecasts that affect the expected collectability of the future cash flows from the investees. This includes both quantitative and qualitative information and analysis based on the group's historical experience and informed credit assessment and including forward-looking information.

Associates' year-ends and nature of operations

All associates are incorporated in the Republic of South Africa, with the exception of Purpose Vunani Asset Management (Private) Limited, which operates in Zimbabwe, BetBio Zambia Limited, which operates in Zambia, Kuwina Limited, which operates in Malawi and Zawadi Bora Africa SARL, which operates in the Democratic Republic of the Congo. The carrying amounts of associates are shown net of impairment losses.

Associates that have different year-ends to the group are equity-accounted on the basis of the associates' year-end audited/unaudited financial information (which is within three months of the group's financial period end).

The group has accounted for losses incurred by associates to the extent of investments made.

The group has not recognised losses totalling R9.5 million (2024: R55.8 million) in relation to its interests in associates, because the group has no obligation in respect of these losses.

Below is a description of the nature of the operations and activities of associates:

Associate

BetBio Zambia Limited
Black Wattle Colliery Proprietary Limited
Butsanani Energy Investments Proprietary Limited
Nevzospan Proprietary Limited
Newshelf 1361 Proprietary Limited
Phakamani Impact Capital Proprietary Limited
Purpose Asset Management Private Limited
Vunani Properties Proprietary Limited
VP Devco Proprietary Limited
Vunani Property Asset Management Proprietary Limited
Kuwina Limited
Zawadi Bora Africa SARL

Nature of operations and activities

Gaming activities
Mining operations
Mining operations
Gaming activities
Dormant entity
Enterprise development – financial services
Fund management
Property management and investments
Property management and investments
Property management and investments
Gaming activities
Gaming activities

Associates' net carrying amount is presented below:

19. Investments in and loans to associates continued

Figures in R'000	Group and Company					
	Effective ownership	Cost of investment	Loans to/ (from) associates	Cumulative impairments	Cumulative equity earnings/ (losses) net of dividends	Net carrying amount
2025						
BetBio Zambia Limited	45.00%	*	–	(17 994)	19 410	1 416
Black Wattle Colliery Proprietary Limited	37.50%	28 120	–	–	86 733	114 853
Butsanani Energy Investments Proprietary Limited	26.25%	63 000	–	(58 370)	–	4 630
Kuwina Limited	35.00%	*	–	–	2 277	2 277
Nevzospan Proprietary Limited	22.50%	*	3 496	(3 008)	–	488
Phakamani Impact Capital Proprietary Limited	40.00%	1 899	500	–	7 891	10 290
Purpose Vunani Asset Management (Private) Limited	65.00%	3 892	1 993	(3 720)	1 175	3 340
Vunani Properties Proprietary Limited	70.00%	*	28 119	(60)	–	28 059
VP Devco Proprietary Limited	70.00%	*	12 304	–	–	12 304
Vunani Property Asset Management Proprietary Limited	70.00%	*	9 443	–	–	9 443
Zawadi Bora Africa SARL	35.00%	*	–	–	(163)	(163)
		96 911	55 855	(83 152)	117 323	186 937

All the investments in associates are held directly by VCP with the exception of Black Wattle and Butsanani which are held via Vunani Mining.

2024						
Anatrica Uluslararası Maden ve Kimya Yatırımları Anonim Şirketi	29.25%	298	–	–	–	298
Anatrica Holdings Proprietary Limited	29.25%	*	–	–	3 029	3 029
BetBio Zambia Limited	45.00%	*	–	–	17 994	17 994
Black Wattle Colliery Proprietary Limited	37.50%	28 120	–	–	34 788	62 908
Butsanani Energy Investments Proprietary Limited	26.25%	63 000	–	(60 323)	(2 677)	–
Isilo Investments RF Proprietary Limited	51.00%	135	–	–	–	135
Kuwina Limited	35.00%	*	–	–	200	200
Newshef 1361 Proprietary Limited	25.00%	*	–	–	–	–
Nevzospan Proprietary Limited	22.50%	*	8 860	(3 905)	–	4 955
Phakamani Impact Capital Proprietary Limited	40.00%	1 899	500	–	3 886	6 285
Purpose Vunani Asset Management (Private) Limited	65.00%	3 892	2 870	(3 720)	1 562	4 604
Vunani Fintech Fund Proprietary Limited	20.00%	*	–	–	21 275	21 275
Vunani Properties Proprietary Limited	70.00%	*	20 136	(60)	–	20 076
VP Devco Proprietary Limited	70.00%	*	12 959	–	–	12 959
Vunani Property Asset Management Proprietary Limited	70.00%	*	11 156	–	–	11 156
		97 344	56 481	(68 008)	80 057	165 874

All the investments in associates are held directly by VCP with the exception of Black Wattle and Butsanani which are held via Vunani Mining and Isilo, which is held via Tutuni Investments 14.

* Less than R1 000.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

19. Investments in and loans to associates continued

A reconciliation of the movements in associates is shown below:

	Group		
	Investment at cost	Loans to associates	Total
2025			
Investment at cost and loans to associates	96 911	55 855	152 766
Cumulative impairments	(80 084)	(3 068)	(83 152)
Cumulative equity earnings net of dividends	117 323	–	117 323
	134 150	52 787	186 937
2024			
Investment at cost and loans to associates	97 344	56 481	153 825
Cumulative impairments	(64 043)	(3 965)	(68 008)
Cumulative equity earnings net of dividends	80 057	–	80 057
	113 358	52 516	165 874

	Company		
	Investment at cost	Loans to associates	Total
2025			
Investment at cost and loans to associates	5 790	52 461	58 251
Cumulative impairments	(3 720)	325	(3 395)
	2 070	52 786	54 856
2024			
Investment at cost and loans to associates	6 088	61 692	67 780
Cumulative impairments	(3 720)	(9 173)	(12 893)
	2 368	52 519	54 887

Material associates' statement of financial position is presented below:

Figures in R'000	Current assets	Cash and cash equivalents	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Net assets
as at 28 February 2025								
BetBio Zambia Limited*	934	58 698	802	60 434	(57 287)	–	(57 287)	3 147
Black Wattle Colliery Proprietary Limited*	175 444	20 636	533 951	730 031	(399 322)	(98 015)	(497 337)	232 694
Butsanani Energy Investments Proprietary Limited*	89	17 680	55	17 824	(185)	–	(185)	17 639
Phakamani Impact Capital Proprietary Limited	23 108	14 052	16 683	53 843	(24 147)	(6 245)	(30 392)	23 451
Purpose Asset Management Private Limited*	2 059	51	3 008	5 118	(788)	(2 257)	(3 045)	2 073
VP Devco Proprietary Limited	277	2	14 051	14 330	(102)	(14 132)	(14 234)	96
Vunani Property Asset Management Proprietary Limited	4 805	1 761	44 931	51 497	(3 090)	(48 425)	(51 515)	(18)
Vunani Properties Proprietary Limited	173	796	18 884	19 853	(152)	(28 118)	(28 270)	(8 417)
Other immaterial associates [#]	13 177	119 907	1 434	134 518	(133 859)	(9 354)	(143 213)	(8 695)
	220 066	233 583	633 798	1 087 448	(618 932)	(206 546)	(825 478)	261 970

19. Investments in and loans to associates continued

Figures in R'000	Current assets	Cash and cash equivalents	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Net assets
as at 29 February 2024								
Anatrica Holdings Proprietary Limited	56 178	81 462	609	138 249	(93 801)	(34 091)	(127 892)	10 357
BetBio Zambia Limited*	380	46 397	235	47 012	(45 262)	–	(45 262)	1 750
Black Wattle Colliery Proprietary Limited*	126 138	25 810	436 015	587 963	(407 332)	(60 304)	(467 636)	120 327
Butsanani Energy Investments Proprietary Limited*	239 074	17 201	344 554	600 829	(470 993)	(608 889)	(1 079 882)	(479 053)
Phakamani Impact Capital Proprietary Limited	17 235	14 415	8 833	40 483	(20 224)	(5 522)	(25 746)	14 737
Purpose Asset Management Private Limited*	2 790	2	506	3 298	(582)	(50)	(632)	2 666
Vunani Fintech Fund Proprietary Limited	2 648	1 452	499 067	503 167	(156 306)	(240 488)	(396 794)	106 373
VP Devco Proprietary Limited	1 639	66	10 904	12 609	(1 431)	(11 156)	(12 587)	22
Vunani Property Asset Management Proprietary Limited	1 658	–	11 291	12 949	(46)	(12 959)	(13 005)	(56)
Other immaterial associates [#]	1 938	29 018	25 646	56 602	(31 281)	(46 087)	(77 368)	(20 766)
	449 678	215 823	1 337 660	2 003 161	(1 227 258)	(1 019 546)	(2 246 804)	(243 643)

* The associates are accounted for based on their year-ends being December.

The other associates represent immaterial assets not presented individually.

Material associates' statement of comprehensive income is presented below:

Figures in R'000	Revenue/ other income	Fair value adjustments	Depre- ciation	Interest income/ (expense)	Income tax/ (expense)	Other expenses	Total compre- hensive income
for the year ended 28 February 2025							
BetBio Zambia Limited	547 263	–	(248)	4	(179 321)	(338 631)	29 067
Black Wattle Colliery Proprietary Limited [@]	1 037 281	–	(92 476)	(24 159)	(44 365)	(772 392)	103 889
Butsanani Energy Investments Proprietary Limited [@]	869 779	–	–	(49 442)	25 924	(753 641)	92 620
Phakamani Impact Capital Proprietary Limited	75 286	–	(668)	305	(4 812)	(60 097)	10 015
Purpose Asset Management Private Limited	5 072	252	(56)	995	(703)	(4 540)	1 020
Other immaterial associates [#]	535 769	–	(640)	(10 979)	(6 100)	(483 990)	34 060
	3 070 450	252	(94 088)	(83 276)	(209 377)	(2 413 290)	270 671

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for the year ended 28 February 2025

19. Investments in and loans to associates continued

Figures in R'000	Revenue/ other income	Fair value adjustments	Depre- ciation	Interest income/ (expense)	Income tax/ (expense)	Other expenses	Total compre- hensive income
for the year ended 29 February 2024							
Anatrica Holdings Proprietary Limited	523 070	–	(58)	799	(2 831)	(522 528)	(1 548)
BetBio Zambia Limited	354 494	–	(96)	–	(116 490)	(220 404)	17 504
Black Wattle Colliery Proprietary Limited [®]	1 024 800	–	(32 408)	(11 410)	(18 327)	(959 257)	3 398
Butsanani Energy Investments Proprietary Limited [§]	1 130 403	–	(7)	(48 910)	(101 014)	(1 386 610)	(406 138)
Phakamani Impact Capital Proprietary Limited	70 376	–	(668)	464	(3 040)	(58 645)	8 487
Purpose Asset Management Private Limited	27 291	(426)	(53)	–	(2 417)	(20 019)	4 376
Vunani Fintech Fund Proprietary Limited	–	44 858	–	(30 123)	(13 793)	(1 567)	(625)
Other immaterial associates [#]	78 384	–	(366)	(249)	(1 058)	(80 825)	(4 114)
	3 208 818	44 432	(33 656)	(89 429)	(258 970)	(3 249 855)	(378 660)

[®] The group holds a 37.5% interest in Black Wattle Colliery Proprietary Limited through a vendor-financed transaction. The 37.5% shareholding consists of 22.5% A ordinary shares and 15% ordinary shares. The 22.5% A ordinary shares are not entitled to a dividend until such time as the vendor loan is repaid in full. In addition, the group has a 50% economic interest in B shares. The group equity accounts for 15% and 50% of the profit derived from the ordinary and B shares, respectively. Of the R103.9 million (2024: 3.4 million) total comprehensive income, the group has equity-accounted R51.9 million as the profit generated relates to the B shares (2024: R1.2 million) for its share of the profits.

[§] Butsanani is held 33.33% by VM; however, VCP is entitled to 78.75% of the economic benefits arising from the investment in Butsanani.

[#] The other associates represent immaterial assets not presented individually.

A reconciliation of the investments in and loans to associates:

Figures in R'000	Group and Company							
	Effective ownership	Net asset value	Share of net assets	Loans to associates	Impairments	Goodwill/ (bargain gain)	Losses not accounted for	Net carrying amount
at 28 February 2025								
BetBio Zambia Limited*	45.00%	3 147	1 416	–	(17 194)	17 194	–	1 416
Black Wattle Colliery Proprietary Limited*	37.50%	232 694	89 380	–	–	25 473	–	114 853
Butsanani Energy Investments Proprietary Limited*	26.25%	17 639	4 630	–	–	–	–	4 630
Phakamani Impact Capital Proprietary Limited	40.00%	23 451	9 380	500	–	410	–	10 290
Purpose Asset Management Private Limited*	65.00%	2 073	1 282	1 993	(3 720)	3 785	–	3 340
VP Devco Proprietary Limited	70.00%	96	67	12 304	–	–	(67)	12 304
Vunani Property Asset Management Proprietary Limited	70.00%	(18)	(13)	9 443	–	–	13	9 443
Vunani Properties Proprietary Limited	70.00%	(8 417)	(5 892)	28 119	(60)	–	5 892	28 059
Other immaterial associates [#]		(8 695)	(1 571)	3 496	(3 008)	–	3 685	2 602
		261 970	98 679	55 855	(23 982)	46 862	9 523	186 937

19. Investments in and loans to associates continued

Figures in R'000	Group and Company							
	Effective ownership	Net asset value	Share of net assets	Loans to associates	Impairments	Goodwill/ (bargain gain)	Losses not accounted for	Net carrying amount
at 29 February 2024								
Anatrica Holdings Proprietary Limited	29.25%	10 357	2 268	–	–	761	–	3 029
BetBio Zambia Limited*	45.00%	1 750	800	–	–	17 194	–	17 994
Black Wattle Colliery Proprietary Limited*	37.50%	120 327	37 435	–	–	25 473	–	62 908
Butsanani Energy Investments Proprietary Limited*	26.25%	(479 053)	(50 951)	–	(60 323)	64 875	46 399	–
Phakamani Impact Capital Proprietary Limited	40.00%	14 737	5 895	500	–	(110)	–	6 285
Purpose Asset Management Private Limited*	65.00%	2 666	1 669	2 870	(3 720)	3 785	–	4 604
Vunani Fintech Fund Proprietary Limited	20.00%	106 373	15 602	–	–	5 673	–	21 275
VP Devco Proprietary Limited	70.00%	22	15	11 156	–	–	(22)	11 149
Vunani Property Asset Management Proprietary Limited	70.00%	(56)	(39)	12 959	–	–	–	12 920
Other immaterial associates [#]		(20 766)	(8 866)	28 996	(3 965)	135	9 410	25 710
		(243 643)	3 828	56 481	(68 008)	117 786	55 787	165 874

* The associates are accounted for based on their year-ends being December.

[#] The other associates represent immaterial assets not represented individually.

In terms of IAS 28.32, on the date of acquisition of an equity-accounted investee, fair values are attributable to the investee's identifiable assets and liabilities. Any positive difference between the cost of investment and the investor's share of the fair values of the identifiable net assets acquired is goodwill.

Goodwill is included in the carrying amount of the investment in the equity-accounted investee and is not shown separately.

Any excess in the investor's share in the fair value of identifiable net assets over cost is included in the investor's share of the investee's profit or loss in the period in which the investment is acquired.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

Figures in R'000	Group		Company	
	2025	2024	2025	2024
20. Other financial assets				
Non-current				
Investment in Ditikeni Vunani Transformation Fund Partnership: 22.89%				
Balance at 29 February 2024	4 575	–	4 575	–
Transfers	–	9 906	–	9 906
Additions	341	147	341	147
Partial disposal	–	(5 137)	–	(5 137)
Fair value adjustments	(650)	(341)	(650)	(341)
Balance at 28 February 2025	4 266	4 575	4 266	4 575

VCP and Ditikeni established a second *en commandite* partnership called the Ditikeni Vunani Transformation Fund GP ("Fund II"). This resulted in the transfer of the investment in Specialized Solar Systems and the convertible loan to Upgrade. The investments were fair valued at year-end. The R4.3 million (2024: R4.6 million) represents VCP's 22.89% share of the net assets of the partnership.

Figures in R'000	Group		Company	
	2025	2024	2025	2024
Other financial assets				
Opening balance	–	5 300	–	5 300
Additions	–	3 900	–	3 900
Interest	–	193	–	193
Gain	–	513	–	513
Transfers	–	(9 906)	–	(9 906)
Closing balance	–	–	–	–

In the prior year, the group invested in a convertible loan in Upgrade Energy Africa Proprietary Limited ("UEA"), which will be converted into equity of 5% in Upgrade holding company – Upgrade Energy Holdings Company Naamloze Vernootschap ("UEH").

In the prior period, the group invested R3.9 million for 13% equity in Specialized Solar Systems Proprietary Limited ("Specialized").

In line with the group's strategy to transition into renewable energy through its partnerships with Ditikeni, the Upgrade convertible loan and investment in Specialized were transferred to the *en commandite* partnership as detailed above.

Figures in R'000	Group		Company	
	2025	2024	2025	2024
21. Deferred tax (liability)/asset				
Recognised deferred tax liabilities arises on:				
Fair value of investments	(8 233)	(5 024)	(8 234)	(5 035)
	(8 233)	(5 024)	(8 234)	(5 035)
Reconciliation of movement in deferred tax				
Balance at the beginning of the year	(5 024)	(1 475)	(5 035)	(1 651)
Recognised against profit or loss	(3 209)	(3 549)	(3 199)	(3 384)
Balance at end of the year	(8 233)	(5 024)	(8 234)	(5 035)
The group and company do not have any estimated tax losses available for utilisation against future taxable income.				
22. Trade and other receivables				
Financial instruments:				
Sundry accounts receivable	3 549	3 520	3 489	3 468
Dividend receivable	3 817	–	3 877	–
Trading debtors	12 844	7 274	12 844	7 274
Bad debts written off	(334)	(315)	(334)	(315)
Trade receivables at amortised cost	19 876	10 479	19 876	10 427
Non-financial instruments:				
Vat receivable	221	1 486	216	1 486
Total trade and other receivables	20 097	11 965	20 092	11 913
Expected credit losses				
The group assesses impairment of trade and other receivables on a portfolio basis, grouping those that possess shared credit risk characteristics. These have then been grouped based on the days past due. The group has therefore concluded that the expected loss rates calculated on the trade receivables are a reasonable approximation of the loss rates. The ECL have been assessed to be immaterial.				

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

Figures in R'000	Group		Company	
	2025	2024	2025	2024
23. Non-current receivable				
At amortised cost				
Force Holdings Proprietary Limited				
Present value of proceeds	32 418	32 418	32 418	32 418
Cumulative interest adjustment	630	47	630	47
Payments received (cumulative)	(18 508)	(8 377)	(18 508)	(8 377)
Balance at 28 February 2025	14 540	24 088	14 540	24 088
Split between non-current and current				
Non-current	4 409	13 957	4 409	13 957
Current	10 131	10 131	10 131	10 131
	14 540	24 088	14 540	24 088
<p>In October 2023, the group disposed of its investment in Verbicept via a structured deal. Verbicept was set up as a Special Purpose Vehicle ("SPV") to hold the BEE shareholding in Workforce Holdings. VCP's effective shareholding was 21.45 million shares in Workforce Holdings, which were sold for R35.4 million. The purchase consideration was structured such that R5.0 million was received upfront, with the balance payable in 36 equal monthly instalments. The disposal is in line with the group's strategy to dispose of its listed investments over time to ensure an optimal use of capital.</p> <p>In accordance with IFRS 9 Financial Instruments, a long-term receivable that carries no interest should be recognised at fair value measured as the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument, with a similar credit rating. The amount receivable from the disposal of Verbicept Proprietary Limited has been discounted using the weighted average cost of capital of 7.03% over a period of three years.</p>				
24. Cash and cash equivalents				
Cash at bank and cash in hand	775	38	–	21
Short-term deposits	9 565	131	9 565	131
Bank overdraft	(3 942)	(8 700)	(3 942)	(8 699)
Cash and cash equivalents in the statement of cash flows	6 398	(8 531)	5 623	(8 547)

Figures in R'000	Group		Company	
	2025	2024	2025	2024
25. Stated capital				
Authorised 500 000 000 (2024: 500 000 000) ordinary shares of no par value				
Issued – Ordinary shares 167 889 476 (2024: 169 394 818) ordinary shares in issue Nil (2024: 954 477) treasury shares	223 751 –	226 178 (1 766)	223 751 –	226 178 –
	223 751	224 412	223 751	226 178
The treasury shares were delisted during the year (2024: 954 477 shares).				
Reconciliation of the movement in stated capital (R'000) Balance at the beginning of the year Shares bought back and delisted Treasury shares delisted	224 412 (661) –	224 412 – –	226 178 (661) (1766)	226 178 – –
Balance at the end of the year	223 751	224 412	223 751	226 178
Reconciliation of movement in number of shares issued (000s): Balance at the beginning of the year Shares bought back and delisted Treasury shares delisted	168 441 (552) –	168 441 – –	169 395 (552) (954)	169 395 – –
Balance at the end of the year (excluding treasury shares)	167 889	168 441	167 889	169 395
All issued shares are fully paid. Unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.				
Weighted average number of ordinary shares (000s)* Issued ordinary shares at the beginning of the year Effect of own shares held	169 395 (651)	169 395 (954)	169 395 (651)	169 395 (954)
Weighted average number of shares in issue at the end of the year	168 744	168 441	168 744	168 441
Number of shares in issue at the end of the year	167 889	169 395	167 889	169 395

* There is no impact of dilution on the shares in issue.

Notes to the consolidated and separate financial statements continued

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Figures in R'000	Group		Company	
	2025	2024	2025	2024
26. Preference shares liability				
Class A Cumulative redeemable preference shares	*	–	*	–
<p>Vunani Mining Proprietary Limited issued 300 "Class A" cumulative redeemable preference shares which are held 100% (300 shares) by Anorcode Proprietary Limited. These "Class A" cumulative redeemable preference shares entitle Anorcode to participate in 100% of all dividends accruing to Vunani Mining Proprietary Limited from the Butsanani Energy Holdings Proprietary Limited investment.</p> <p>The liability component is measured as nil as dividends received by Vunani Mining from the group's investment in Butsanani have been distributed to the preference shareholders. Dividends are subject to Butsanani's cash requirements.</p> <p>* Less than R1 000.</p>				
27. Trade and other payables				
Trade creditors	73	29	27	29
Sundry payables	1 388	2 627	1 388	2 627
Expense accruals	3 893	3 229	3 730	3 078
	5 354	5 885	5 145	5 734
Figures in R'000	Group		Company	
	2025	2024	2025	2024
28. Cash utilised by operations				
Profit before tax	88 325	(15 926)	58 994	31 209
Adjusted for:				
Finance income	(2 151)	(1 311)	(2 151)	(1 311)
Finance costs	886	1 025	886	1 025
Impairments	18 712	60 588	(325)	266
Expected credit losses	334	3 751	334	9 488
Equity-accounted earnings	(112 921)	(14 268)	–	–
Profit on disposal of investments	–	(513)	–	(513)
Profit on disposal of associates	135	(2 554)	–	(2 554)
Dividend income	(7 338)	(1 139)	(53 125)	(8 634)
Foreign exchange gain	–	–	–	–
Fair value adjustments	15 660	(28 904)	(2 923)	(28 141)
	1 642	749	1 690	835
Changes in working capital:				
Increase in trade and other receivables	(4 601)	(4 025)	(4 636)	(3 973)
Decrease in trade and other payables	(533)	(13 786)	(591)	(738)
Cash utilised by operations	(3 492)	(17 062)	(3 537)	(3 876)
29. Income tax paid				
Payable at beginning of the year	–	–	–	–
Current year tax charge	(7 134)	(7 300)	(7 109)	(7 288)
Prior year under provision	(577)	–	(577)	–
Payable at end of the year	24	12	–	–
	(7 687)	(7 288)	(7 686)	(7 288)

30. Related parties

Relationships

Major shareholder
Associates
Directors

Bambelela Capital Proprietary Limited
Refer to note 19
Per the Directors report

	Effective equity holding	
	2025	2024
Direct and indirect subsidiaries		
Tutuni Investments 14 Proprietary Limited*	100%	100%
Vunani Mining Proprietary Limited	100%	100%
Locivert Proprietary Limited	100%	100%
Hanomark Proprietary Limited*	100%	100%
VCP Management Company Proprietary Limited	95%	95%
Vunani Fund I GP (RF) Proprietary Limited [#]	100%	100%
Ditikeni Vunani Transformation Fund GP (RF) Proprietary Limited ^g	100%	100%
Vunani Resources 2 Proprietary Limited	78.75%	78.75%

* Vunani has entered into a legal agreement with the shareholders and the companies which entitles Vunani, *inter alia*, to the economic benefits accruing from the activities of the companies. The directors of these companies are executive directors of Vunani. These directors are responsible for the strategic and operational activities of these companies and therefore on this basis, 100% of the company's results have been consolidated in the group's results.

[#] Investment in unconsolidated entities: Vunani Fund I GP (RF) Proprietary Limited

The group, via its 100% subsidiary Vunani Fund I GP (RF) Proprietary Limited, established an *en commandite* partnership, Ditikeni Investment Partners Fund I Partnership in which the Ditikeni Trust contributed its legacy assets. The Ditikeni Trust has 90% of the carried interest of the fund and the remaining 10% carried interest is attributed to the VCP. The purpose of the partnership is to deliver and perform all transaction-related activities in the Ditikeni Fund with the aim of receiving investment returns. VCP holds 99% of the committed capital and has no part in the management or control of the business/affairs of the fund.

Vunani Fund I GP (RF) holds 1% of the committed capital and has full power and authority to manage the fund without limitation. VCP Management Company Proprietary Limited was appointed to provide investment advisory and management services for a fee. All investment and divestment decisions in relation to the fund shall be made by the investment committee ("IC").

The rights attaching to the 10% carried interest entitle the company to participate in profits/losses of the fund. The carried interest is assessed by the group under IAS 32 *Financial Instruments: Presentation* ("IAS 32") and IFRS 9 *Financial Instruments* ("IFRS 9"). The fund has recognised the 10% carry at R1.5 million (2024: R2.4 million); however, this is recognised as nil in Vunani Fund I and the group, as the probability of realising the gains or losses on disposal was assessed as zero at year-end. The DIP Fund I has no intention of disposing of assets in the next 12 months.

The information presented below is applicable to the investment in Ditikeni Investment Partners Fund I Partnership:

	DIP Fund I Partnership	
	2025	2024
Total comprehensive (loss)/income for the year	(10 538)	48 704
Statement of financial position		
Assets		
Investment in Ditikeni Investment Company Limited at fair value	231 942	248 917
Cash and cash equivalents	77	306
	232 019	249 223
Equity and liabilities		
Ditikeni Trust	230 510	246 728
Vunani Fund: carried interest	1 509	2 430
Trade and other payables	-	65
	232 019	249 223

* less than R 1000

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

30. Related parties continued

Investment in unconsolidated entities: Ditikeni Vunani Transformation Fund GP (RF) Proprietary Limited

The group via its 100% subsidiary Ditikeni Vunani Transformation Fund GP (RF) Proprietary Limited established an *en commandite* partnership, Ditikeni Vunani Transformation Fund Partnership ("DVTF") in which the Ditikeni Trust and VCP have each committed R20 million. The Ditikeni Trust has 5% of the carried interest of the fund and the remaining 15% carried interest is attributed to the VCP. The purpose of the partnership is to deliver and perform all transaction-related activities in the fund with the aim of receiving investment returns. VCP holds 75% of the committed capital. VCP Management Company Proprietary Limited was appointed to provide investment advisory and management services for a fee. All investment and divestment decisions in relation to the fund shall be made by the fund Investment Committee ("IC").

The rights attaching to the 15% carried interest entitles the company to participate in profits/losses of the fund. The carried interest is assessed by the group under IAS 32 *Financial Investments: Presentation* ("IAS 32") and IFRS 9 *Financial Instruments* ("IFRS 9"). The fund has recognised the 15% carry at R nil, as the probability of realising the gains or losses on disposal was assessed as zero at year-end.

The information presented below is applicable to the investment in Ditikeni Vunani Transformation Fund GP (RF) Proprietary Limited:

	DVTF Fund II Partnership	
	2025	2024
Total comprehensive income for the year	(2 763)	(1 933)
Statement of financial position		
Assets		
Investments	17 894	18 941
Cash and cash equivalents	393	709
	18 287	19 650
Equity and liabilities		
Equity attributable to limited partners	18 137	19 397
Equity attributable to general partner	150	178
Trade and other payables	–	75
	18 287	19 650
Related party balances		
Figures in R'000	2025	2024
Related party balances		
Investments in subsidiaries	85 106	85 106
Loan to subsidiary company	185	177
Related party transactions		
Directors' remuneration and benefits – note 31.		

31. Non-controlling interest

In the current year, the group held 78.75% in Vunani Resources 2 Proprietary Limited, with 21.25% being held by non-controlling interest ("NCI").

The following table summarises the information relating to each of the group's subsidiaries' material NCI before intra-group eliminations. Intra-group transactions and balances that eliminate on consolidation are reflected separately.

Figures in R'000	2025		2024	
	Vunani Resources 2 Proprietary Limited	Total	Vunani Resources 2 Proprietary Limited	Total
NCI percentage	21.25%	21.25%	21.25%	
Non-current assets	-		-	
Current assets	-		-	
Non-current liabilities	-		-	
Current liabilities	(214)		(185)	
Net assets	(214)		(185)	
Carrying amount of NCI	(46)	(46)	(39)	(39)
Revenue	-		-	
Profit/(loss)	30 133		(34)	
OCI	-		-	
Total comprehensive (loss)/profit	30 133		(34)	
(Loss)/profit allocated to NCI	6 403	6 403	(7)	(7)
Other comprehensive income ("OCI") allocated to NCI	-	-	-	-
Net increase in cash and cash equivalents	-	-	-	-
Dividends paid to non-controlling interest	(6 410)	-	-	-

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

32. Directors' remuneration and benefits

Figures in R'000	VCP		VCP and VC	
	Non-executive directors' fees	Remuneration for services as director of the company (note 1)	Remuneration paid for services to VCP and VC's related companies (note 2)	Total
2025				
NM Anderson	–	3 242	4 511	7 753
PR Gwaze	–	1 510	1 926	3 436
E Dube	–	3 209	8 299	11 508
BM Khoza	–	432	7 321	7 753
T Mika	–	220	3 798	4 018
LI Jacobs (Chairman)	340	–	–	340
G Nzalo	178	–	–	178
JR Macey	227	–	–	227
N Mazwi	190	–	–	190
S Mthethwa	152	–	–	152
M Golding	152	–	–	152
Total	1 239	8 613	25 855	35 707
2024				
NM Anderson	–	3 059	3 751	6 810
PR Gwaze	–	1 336	1 454	2 790
E Dube	–	3 026	7 081	10 107
BM Khoza	–	306	6 504	6 810
T Mika	–	311	3 194	3 505
LI Jacobs (Chairman)	324	–	–	324
G Nzalo	170	–	–	170
JR Macey	216	–	–	216
N Mazwi	181	–	–	181
S Mthethwa	145	–	–	145
M Golding	145	–	–	145
	1 181	8 038	21 984	31 203

note 1 Through the management and investment services agreement between the company and Vunani Capital Proprietary Limited ("VC"), the company pays management fees to VC in connection with the carrying on of the affairs of the company. The fees paid for key management personnel amounted to R8.6 million (2024: R8.0 million).

note 2 The management fees are not paid by the company to the individual directors, but directly to VC. VC is responsible for the payment of the remuneration to the directors above. The amounts disclosed above do not represent additional remuneration paid to the directors. The total remuneration paid for services to VCP and VC's related companies has been disclosed above, which amounted to R34.5 million (2024: R30.0 million).

33. Commitments

Guarantees and sureties provided

The group has provided guarantees and sureties to third parties as at 28 February 2025 in the amount of R149.3 million (2024: R28.0 million). The probability of the liability materialising in terms of these guarantees and sureties is dependent on the performance of the underlying businesses servicing the debt linked to the guarantees and sureties.

34. Segmental reporting

The group has eight operating segments: resources and energy, gaming, financial services, fintech, BEE investments, commodity trading, property and Ditikeni partnerships.

The following summary describes the operations in each of the group's reportable segments:

Basis of measurement

The group uses the following principles to determine segment profit or loss, segment assets and segment liabilities:

- ▶ Any transactions between segments are eliminated.
- ▶ All segment profits or losses and the group's profits or losses are measured in the same manner.
- ▶ All segment assets and liabilities and the group's assets and liabilities are measured in the same manner.
- ▶ There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss, except for the impact of new standards.

28 February 2025

Figures in R'000	Resources and energy	Gaming	Financial services	Fintech	BEE investments	Commodity trading	Property	Ditikeni partnerships	Total
Revenue	8 024	–	800	1 500	–	–	–	2 617	12 941
Other income	–	–	–	–	13 847	–	–	–	13 847
Finance income and interest received from investments	639	477	–	–	1 035	–	–	–	2 151
Profit on disposal of assets	–	–	–	–	(135)	–	–	–	(135)
Fair value adjustments and impairments	1 385	(11 977)	(780)	(21 275)	(11 236)	9 827	–	(650)	(34 706)
Equity-accounted earnings	82 814	25 438	4 669	–	–	–	–	–	112 921
Taxation	(2 815)	(5 938)	18	746	(2 858)	(261)	141	47	(10 920)
Reportable segment (loss)/profit after tax	83 825	8 815	4 464	(21 255)	(460)	7 427	(4 086)	(1 325)	77 405
Reportable segment assets	143 927	41 432	17 594	4 403	25 802	13 153	50 807	4 443	301 561
Investment in and loans to associates	119 481	4 020	13 630	–	–	–	49 806	–	186 937
Reportable segment liabilities	(3 364)	(6 752)	219	(851)	–	(2 777)	(3 942)	(86)	(17 553)

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

34. Segmental reporting continued

29 February 2024

Figures in R'000	Resources and energy	Gaming	Financial services	Fintech	BEE investments	Commodity trading	Property	Ditikeni partnerships	Total
Revenue	7 764	–	3 200	1 000	–	3 323	–	1 476	16 763
Other income	–	–	–	–	638	–	–	–	638
Finance income and interest received from investments	1 311	–	–	–	–	–	–	–	1 311
Profit on disposal of assets	–	–	–	–	2 554	–	–	513	3 067
Fair value adjustments and impairments	(58 662)	8 632	–	2 120	12 816	–	–	(341)	(35 435)
Equity-accounted earnings	1 183	7 877	4 654	(125)	1 132	(453)	–	–	14 268
Taxation	(3 396)	(3 359)	385	(312)	(4 059)	43	(164)	13	(10 849)
Reportable segment profit/(loss) after tax	(57 054)	10 631	7 017	2 210	12 373	788	(2 984)	244	(26 775)
Reportable segment assets	77 342	52 206	13 520	25 677	46 722	3 327	44 763	4 575	268 132
Investment in and loans to associates	62 906	23 150	10 888	21 275	135	3 327	44 193	–	165 874
Reportable segment liabilities	(3 420)	(5 814)	(824)	(851)	–	–	(8 700)	(12)	(19 621)

Figures in R'000	Group		
	Carrying amount	Undiscounted Contractual cash flows	Less than 1 year
35. Financial instruments and risk management			
35.1 Liquidity risk			
28 February 2025			
Current assets			
Investments	1 851	1 851	1 851
Loans to associates	1 303	1 303	1 303
Trade and other receivables	19 876	19 876	19 876
Current receivable	10 131	10 131	10 131
Cash and cash equivalents	10 340	10 340	10 340
	43 501	43 501	43 501
Current liabilities			
Trade and other payables	(5 354)	(5 354)	(5 354)
Tax payable	(24)	(24)	(24)
Bank overdraft	(3 942)	(3 942)	(3 942)
	(9 320)	(9 320)	(9 320)
Net position (current assets less current liabilities)	34 181	34 181	34 181

35. Financial instruments and risk management continued

Figures in R'000	Group		
	Carrying amount	Undiscounted Contractual cash flows	Less than 1 year
29 February 2024			
Current assets			
Investments	2 631	2 631	2 631
Loans to associates	957	957	957
Trade and other receivables	10 479	10 479	10 479
Current receivable	10 131	10 131	10 131
Cash and cash equivalents	169	169	169
	24 367	24 367	24 367
Current liabilities			
Trade and other payables	(5 885)	(5 885)	(5 885)
Tax payable	(12)	(12)	(12)
Bank overdraft	(8 700)	(8 700)	(8 700)
	(14 597)	(14 597)	(14 597)
Net position (current assets less current liabilities)	9 770	9 770	9 770
* has been adjusted to exclude the VAT receivable.			
28 February 2025			
Current assets			
Investments			
Loans to associate companies	1 303	1 303	1 303
Loans to subsidiary companies	185	185	185
Trade and other receivables	19 876	19 876	19 876
Current receivable	10 131	10 131	10 131
Cash and cash equivalents	9 565	9 565	9 565
	41 060	41 060	41 060
Current liabilities			
Trade and other payables	(5 145)	(5 145)	(5 145)
Bank overdraft	(3 942)	(3 942)	(3 942)
	(9 087)	(9 087)	(9 087)
Net position (current assets less current liabilities)	31 973	31 973	31 973
29 February 2024			
Current assets			
Investments	4 445	4 445	4 445
Loans to associate companies	957	957	957
Loans to subsidiary companies	177	177	177
Trade and other receivables	10 427	10 427	10 427
Current receivable	10 131	10 131	10 131
Cash and cash equivalents	152	152	152
	26 289	26 289	26 289
Current liabilities			
Trade and other payables	(5 734)	(5 734)	(5 734)
Bank overdraft	(8 700)	(8 700)	(8 700)
	(14 434)	(14 434)	(14 434)
Net position (current assets less current liabilities)	11 855	11 855	11 855

* has been adjusted to exclude the VAT receivable.

The prior year disclosures have been amended to include current assets and current liabilities in order to enhance the disclosures.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2025

35. Financial instruments and risk management continued

Management of liquidity risk

The group's approach to managing liquidity by managing its working capital, capital expenditure and cash flows, is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Ultimate responsibility for liquidity risk management rests with the board of directors. Typically, the company ensures that it has sufficient cash on hand to meet operational expenses, including the servicing of financial obligations. The group also has access to R10.0 million working capital facility, which may be used to manage its financial obligations if necessary.

35.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure of credit risk was:

Figures in R'000	Group		Company	
	2025	2024	2025	2024
Loans to subsidiary companies	–	–	185	177
Non-current receivable	4 409	13 957	4 409	13 957
Trade and other receivables	20 097	11 965	20 092	11 913
Loans to associates	52 783	52 516	52 786	52 519
Current receivable	10 131	10 131	10 131	10 131
Cash and cash equivalents	10 340	169	9 565	152
	97 760	88 738	97 168	88 849

Impairment losses

The ageing of financial assets at the reporting date was:

Figures in R'000	Group		
	Total	Trade and other receivables	Loans to associates
2025			
Stage 1	72 555	20 097	52 458
(Impairment) /reversal	(9)	(334)	325
	72 546	19 763	52 783
2024			
Stage 1	67 917	11 965	55 952
Impairment	(3 751)	(315)	(3 436)
	64 166	11 650	52 516

Figures in R'000	Company			
	Total	Trade and other receivables	Loans to subsidiary company	Loans to associates
2025				
Stage 1	73 072	20 426	185	52 461
(Impairment) /reversal	(9)	(334)	–	325
	73 063	20 092	185	52 786
2024				
Stage 1	73 782	11 913	177	61 692
Impairment	(9 488)	(315)	–	(9 173)
	64 294	11 598	177	52 519

35. Financial instruments and risk management continued

35.2 Credit risk continued

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses ("ECL") – the ECL model. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost, and trade receivables measured under IFRS 9.

Recognition of credit losses is no longer dependent on the group first identifying a credit loss event. Instead, the group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

There is limited credit risk with intercompany loans as the company does not have any intention of recalling the loan. There are no expected repayment terms and thus the probability of default will be almost minimum. No ECL has been raised on the loan balances in the current year and prior year.

Trade and other receivables

The group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime (ECLs). These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The group uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix.

The group assesses impairment of trade receivables on a portfolio basis, grouping those that possess shared credit risk characteristics. These have then been grouped based on the days past due. The group has therefore concluded that the expected loss rates calculated on the trade receivables are a reasonable approximation of the loss rates.

Other financial assets

The group uses an allowance account to record its credit losses on advances. It applies the general impairment approach in determining the ECLs. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

The group groups its advances into Stage 1, Stage 2 and Stage 3, as described below:

- ▶ **Stage 1:** includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECLs are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.
- ▶ **Stage 2:** includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment.
- ▶ **Stage 3:** includes financial assets that have objective evidence of impairment at the reporting date.

Notes to the consolidated and separate financial statements continued

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35. Financial instruments and risk management continued

Figures in R'000	Group			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
35.3 Fair values				
Financial assets at fair value				
Other investments	65 381	65 381	61 461	61 461
Financial assets at amortised cost				
Loans to associates	52 783	38 802	52 516	38 802
	118 164	104 183	113 977	100 263

Figures in R'000	Company			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair values				
Financial assets at fair value				
Other investments	65 381	65 381	63 275	63 275
Financial assets at amortised cost				
Loans to subsidiary company	185	185	177	177
Loans to associates	52 786	38 802	52 519	38 802
	118 352	104 368	115 971	102 254
Financial liabilities measured at amortised cost				
Loans to subsidiary company	185	185	177	177

The carrying amounts of trade and other payables reasonably approximate their fair values and are, therefore, not included in the table above.

35.4 Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The group and company do not have Level 1 financial assets and liabilities.

Figures in R'000	Group		Company	
	2025	2024	2025	2024
Level 1				
Financial assets measured at fair value	1 851	2 631	1 851	4 445
	1 851	2 631	1 851	4 445

Information about valuation techniques and inputs used to derive Level 2 fair values:

The fair values of unit trusts are linked to active quoted prices of listed shares and are based on current market prices. Since actual market prices are available in determining fair values, no significant estimates or valuation models are applied in determining the fair value of the financial instruments held in the unit trust.

Any movements are recognised as fair value adjustments in the statement of profit or loss.

35. Financial instruments and risk management continued

35.4 Fair value hierarchy continued

Figures in R'000	Group		Company	
	2025	2024	2025	2024
Level 3				
Financial assets measured at fair value	67 796	63 405	67 796	63 405
Financial assets measured at amortised cost	38 802	38 802	38 987	38 979
	106 598	102 207	106 783	102 384

Figures in R'000	Group		Company	
	2025	2024	2025	2024
Level 3 financial instruments at fair value comprise:				
Balance at 29 February 2024	63 405	28 672	63 405	28 672
Total gains or losses in profit or loss	722	28 904	3 752	28 904
Additions	341	913	341	913
Transfer from other financial assets	–	4 916	–	4 916
Transfer from associates	18 930	–	298	–
Balance at 28 February 2025	83 398	63 405	67 796	63 405

Effect of changes in significant unobservable inputs

The fair value measurement of financial instruments are, in certain circumstances, measured using valuation techniques that include assumptions that are not market observable. Where these scenarios apply, the group performs a sensitivity analysis on the fair value of the relevant instruments. The following information is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable inputs and which are classified as Level 3 in the fair value hierarchy. However, the disclosure is neither predictive nor indicative of future movements in fair value.

A change in the unobservable inputs of the investment and liability at the reporting date would have increased/(decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables remain constant.

Effect on statement of comprehensive income (profit/(loss)) and equity before taxation

	Group		Company	
	2025	2024	2025	2024
Free cash flow				
10% increase	2 866	3 814	2 868	3 995
10% decrease	(2 866)	(3 814)	(2 868)	(3 995)
Net asset value				
10% increase	3 911	2 790	3 911	2 790
10% decrease	(3 911)	(2 790)	(3 911)	(2 790)
Foreign exchange movements				
5% (2023:15%) increase	1 956	1 817	1 956	1 817
5% (2023:15%) decrease	(1 956)	(1 817)	(1 956)	(1 817)

Notes to the consolidated and separate financial statements continued

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35. Financial instruments and risk management continued

35.5 Fair value information

Level 3

Information about valuation techniques and inputs used to derive Level 3 fair values

Valuation processes applied by the group

The group uses both internal staff members and external consultants to prepare the valuations. After the valuations are performed, they are presented to the investment committee for independent review.

Valuation techniques

Where a quoted price does not represent fair value at the measurement date or where the market for a financial instrument is not active, the company establishes fair value by using a valuation technique. These valuation techniques may include: earnings multiples; discounted-cash-flow analysis; various option pricing models; using recent arm's length market transactions between knowledgeable parties and reference to the value of the net assets of the underlying business.

In applying valuation techniques, the company uses estimates and assumptions that are consistent with available information about the estimates and assumptions that market participants would use in setting a price for the financial instrument.

Valuation techniques applied by the company would result in financial instruments being classified as Level 2 or Level 3 in terms of the fair value hierarchy. The determination of whether a financial instrument is classified as Level 2 or Level 3 is dependent on the significance of observable inputs versus unobservable inputs in relation to the fair value of the financial instrument.

Valuation methodologies and techniques applied for Level 3 financial instruments include a combination of discounted cash-flow analysis, application of earnings multiples on sustainable after-tax earnings and or current and projected net asset values to determine overall reasonability. The valuation technique applied to specific financial instruments depends on the nature of the financial instrument and the most appropriate valuation technique is determined on that basis.

Data is considered by the company to be market-based if the data is reliable, based on consensus within reasonable narrow, observable ranges, provided by sources that are actively involved in the relevant market, and supported by actual market transactions.

It is not intended to imply that all of the above characteristics must be present to conclude that the evidence qualifies as observable market data. Judgement is applied based on the strength and quality of the available evidence.

Listed investments – inputs to valuation techniques

Equity prices: Prices (and indices of prices) of traded equity instruments are readily observable on recognised international exchange.

Inputs are selected on a basis that is consistent with the characteristics of the instrument that market participants would take into account in a transaction for that instrument. Inputs to valuation techniques applied by the company include, but are not limited to, the following:

- ▶ **Discount rate:** Where discounted cash-flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date for an instrument with similar terms and conditions.
- ▶ **Time value of money:** The business may use well-accepted and readily observable general interest rates, or an appropriate swap rate, as the benchmark rate to derive the present value of a future cash flow.

35. Financial instruments and risk management continued

35.5 Fair value information continued

Information about valuation techniques and inputs used to derive Level 3 fair values

- ▶ **Foreign currency exchange prices:** Active currency exchange markets exist for most major currencies, and prices are quoted.
- ▶ **Volatility:** Measures of the volatility of actively traded items can be reasonably estimated by the implied volatility in current market prices. The shape and skew of the volatility curve is derived from a combination of observed trades and doubles in the market. In the absence of an active market, a methodology to derive these volatilities from observable market data will be developed and utilised.
- ▶ **Dividend yield:** Dividend yield is represented as a percentage and is calculated by dividing the value of dividends paid in a given year per share held by the value of one share.
- ▶ **Earnings multiples:** This is the share price divided by earnings per share.

The following sets out the company's principal valuation techniques used in determining the fair value of financial assets and financial liabilities classified as Level 3 in the fair-value hierarchy:

Assets	Valuation technique	Key inputs
Loans and advances:	Discounted cash flow	Discount rates
Unlisted investments:	Discounted cash flows, adjusted net asset value, earnings multiples, third-party valuations, dividend yields.	Discount rates, valuation multiples, dividend growth, foreign exchange rates.

36. Other legal and regulatory requirements

No matters have been reported in the current year.

37. Going concern

The consolidated and separate financial statements have been prepared on a going-concern basis. The group has recognised a profit of R77.4 million (2024: loss of R26.8 million) for the year ended 28 February 2025, and as at that date current assets, fairly valued, exceed current liabilities by R34.4 million (2024: R11.3 million).

The board undertook processes to ensure that the going-concern principle applies, which include:

- ▶ the group's and company's financial budgets and a 12-month rolling cash-flow forecast;
- ▶ the performance of underlying business operations and their ability to make a positive contribution to the group's and company's objectives;
- ▶ the capital structure, liabilities and quality of the assets underpinning the statement of financial position; and
- ▶ the group's assets to ensure that these are sufficient to fund imminent liabilities and meet the group's and company's working capital requirements.

Management has a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future and that the group and company will extinguish liabilities in the normal course of business at the amounts stated in the consolidated and separate financial statements.

The board is of the view that, based on its knowledge of the group and company, assumptions regarding the outcome of the key processes under way and specific enquiries it has made, the group has adequate resources at their disposal to settle obligations as they fall due and the group and company will continue as going concerns for the foreseeable future.

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38. Dividends

Dividend declaration

Notice is hereby given that a gross ordinary dividend of 8.5 cents per share (2024: nil) has been declared out of income reserves on 30 June 2025 and are payable to ordinary shareholders in accordance with the following timetable.

In terms of dividend tax effective since 1 April 2012, the following additional information is disclosed:

- ▶ The local Dividend Withholding Tax rate is 20%
- ▶ 167 889 476 shares are in issue
- ▶ The gross ordinary dividend is 8.50000 cents per share for shareholders exempt from paying Dividend Withholding Tax
- ▶ The net ordinary dividend is 6.80000 cents per share for ordinary shareholders who are not exempt from Dividend Withholding Tax
- ▶ Vunani Capital Partners Limited's tax reference number is 9582898186

Timetable	2025
Declaration and finalisation date announcement	Monday, 30 June
Last day to trade <i>cum</i> dividend	Tuesday, 8 July
Record date	Tuesday, 8 July
Shares commence trading <i>ex-dividend</i>	Friday, 11 July
Dividend payment date	Friday, 15 July

No dematerialisation or rematerialisation of shares will be allowed for the period from Tuesday, 8 July 2025, to Friday, 11 July 2025, both dates inclusive.

Dividends are declared in the currency of the Republic of South Africa. The directors have confirmed that the company will satisfy the liquidity and solvency requirements immediately after the payment of the dividend.

2025: Dividend number 4 and Special dividend number 1

Dividend number 4 of 3 cents (2.4 cents net of dividend withholding tax) and special dividend number 1 of 17 cents per share (13.6 cents net of dividend withholding tax) were paid to ordinary shareholders on 4 November 2024 and 27 December 2024, respectively. Total cash of R33.7 million (net of treasury shares held) was paid to ordinary shareholders.

2024:

No dividends were declared and paid during the financial year ended 29 February 2024.

39. Events after reporting date

The directors are not aware of any matters or circumstances, arising since the end of the financial year, not otherwise dealt with in the consolidated financial statements that significantly affect the financial position of the group or the results of its operations.

The dividend declaration has been disclosed in note 38 of the annual report.

Shareholder information

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Analysis of the shareholders

at 28 February 2025

Shareholder spread	Number of shareholders	% of total shareholdings	Number of issued shares ('000s)	% of issued shares
1 – 1 000	392	43.90%	11	0.01%
1 001 – 10 000	240	26.88%	81	0.05%
10 001 – 100 000	111	12.43%	259	0.15%
100 001 – 1 000 000	21	2.35%	153	0.09%
Over 1 000 000	129	14.45%	167 385	99.70%
Total	893	100%	167 889	100%

Distribution of shareholders	Number of shareholders	% of total shareholdings	Number of issued shares ('000s)	% of issued shares
Companies and close corporations	38	4.26%	144 804	86.25%
Individuals	839	93.95%	22 000	13.10%
Trusts	6	0.67%	520	0.31%
Unincorporated entities	10	1.12%	565	0.34%
Total	893	100%	167 889	100%

Shareholder type	Number of shareholders	% of total number of shareholders	Number of issued shares ('000s)	% of issued shares
Non-public shareholders	16	1.79%	122 741	72.98%
Directors and associates (Direct Holding)	6	0.67%	3 174	1.89%
Directors and associates (Indirect Holding)	4	0.45%	63 368	37.74%
Strategic Holders: Geomer Investments (Pty) Ltd (>10%)	1	0.11%	30 040	17.89%
Bambelela Capital trusts	5	0.56%	26 159	15.45%
Public shareholders	877	98.21%	45 148	27.02%
Total	893	100%	167 889	100%

* Less than 0.01%

Shareholding greater than 5%	Number of shares held ('000s)	% of issued shares
Bambelela Capital Proprietary Limited	79 360	47.27%
Geomer Investments Proprietary Limited	30 040	17.89%
Baleine Capital Proprietary Limited	10 000	5.96%
Total	119 401	71.12%

Shareholders' diary

Financial year-end	28 February 2025
Trading update release	25 June 2025
Annual report release	30 June 2025
Annual general meeting	24 July 2025
Interim results release	October 2025

Notice of annual general meeting

for the year ended 28 February 2025

VUNANI

CAPITAL PARTNERS

VUNANI CAPITAL PARTNERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2019/431743/06)

Share code: EXVCP

ISIN: ZAE00000062

("VCP" or "the company")

This document is important and requires your immediate attention.

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant ("CSDP"), legal adviser, banker, financial adviser, accountant, or other professional adviser immediately.

If you have disposed of all your shares in the company, please forward this document, together with the attached form of proxy, to the purchaser of such shares or the broker, CSDP, banker or other agent through whom you disposed of such shares.

Notice

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of Vunani Capital Partners Limited ("**the company**") will be held (subject to any adjournment, postponement or cancellation) through electronic participation only at 11:00 on Thursday, 24 July 2025 to consider and, if deemed fit to pass, with or without modification the resolutions as set out in this notice, in the manner required by the Companies Act, as read with the Integrated Exchange Proprietary Limited ("**I-Ex**") Listing Requirements ("**I-Ex Listing Requirements**").

Important dates applicable to the AGM

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following record dates:

- | | |
|---|---|
| <ul style="list-style-type: none"> ▶ Notice Record Date, being the date on which shareholders must be recorded in the shareholders' register to be eligible to receive the notice of the AGM – Friday, 27 June 2025. ▶ Voting Record Date, being the date on which shareholders must be recorded as such in the shareholders' register to be eligible to participate in and vote at the AGM – Friday, 18 July 2025. | <ul style="list-style-type: none"> ▶ Last day to trade in the Company's shares on the I-Ex in order to be entitled to participate in and vote at the AGM – Thursday, 17 July 2025. ▶ Forms of proxy in respect of the AGM to be lodged at or received by Friday, 18 July 2025 at 17:00. ▶ General Meeting to be held on Thursday, 24 July 2025 at 11:00. ▶ Results of AGM released on Thursday, 24 July 2025. |
|---|---|

Electronic participation

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documents, driver's licences and passports.

Shareholders wishing to participate in this virtual AGM are required to email The Meeting Specialists ("**TMS**") on proxy@tmsmeetings.co.za, as soon as possible, but ideally no later than 17:00 on **Friday, 18 July 2025**. Notwithstanding the aforementioned, any shareholder who wishes to attend the AGM is entitled to contact TMS at any time prior to the commencement of the AGM in order to be verified and provided with access to the platform by TMS. TMS will assist shareholders with the requirements for virtual meeting participation. TMS is obliged to validate this information with the Participant's CSDP before providing the necessary means to access the voting platform.

Presentation of financial statements

The consolidated audited financial statements of the company and its subsidiaries ("the group") (as approved by the board of directors of the company), including the directors' report, the audit and risk committee report and the external auditor's report for the year ended 28 February 2025, have been distributed and will be presented to shareholders as required in terms of Sections 30(3)(d) and 61(8)(a) of the Companies Act. The complete financial statements are set out on pages 48 to 100 of the annual report and are available on the company's website.

Resolutions for consideration and adoption

Ordinary Resolutions

Ordinary resolution number 1: Election and re-election of directors

To elect, by separate resolutions, Mr BM Khoza, Mr L Jacobs, Mr M Golding and Mr S Mthethwa who, in accordance with the provisions of the Company's Memorandum of Incorporation, are obliged to retire at this AGM and, being eligible, have offered themselves for re-election. The board of directors of the company assessed the performance of directors standing for re-election and has found them suitable for re-election.

For each of these resolutions to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of each of these resolutions.

Ordinary resolution 1.1: Re-election of Mr BM Khoza as a non-executive director

"Resolved that the re-election of Mr BM Khoza as a director of the company be approved."

Please refer to page 27 of the annual report for a brief *curriculum vitae*.

Ordinary resolution 1.2: Re-election of Mr L Jacobs as an independent non-executive director

"Resolved that the re-election of Mr L Jacobs as a non-executive director of the company be approved."

Please refer to page 26 of the annual report for a brief *curriculum vitae*.

Ordinary resolution 1.3: Re-election of Mr M Golding as a non-executive director

"Resolved that the re-election of Mr M Golding as a non-executive director of the company be approved."

Please refer to page 27 of the annual report for a brief *curriculum vitae*.

Ordinary resolution 1.4: Re-election of Mr S Mthethwa as a non-executive director

"Resolved that the re-election of Mr S Mthethwa as a non-executive director of the company be approved."

Please refer to page 27 of the annual report for a brief *curriculum vitae*.

Ordinary resolution number 2: Election of audit and risk committee members

To elect, by separate resolutions, audit and risk committee members comprising independent non-executive directors, as provided in section 94(4) of the Companies Act, and elected in terms of section 94(2) to hold office until the next annual general meeting. The board of the company has assessed the performance of the group audit and risk committee members standing for election and found them suitable for appointment. Brief résumés for these directors appear as an annexure to this notice.

For each of these resolutions to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of each of these resolutions.

Ordinary resolution 2.1: Re-election of Mr GS Nzalo as a member and chairman of the audit and risk committee

"Resolved that Mr GS Nzalo be and is hereby re-elected as a member and the chairman of the audit and risk committee."

Please refer to page 27 of the annual report for a brief *curriculum vitae*.

Notice of annual general meeting continued

for the year ended 28 February 2025

Ordinary resolution 2.2: Re-election of Mr JR Macey as a member of the audit and risk committee

"Resolved that Mr JR Macey be and is hereby re-elected as a member of the audit and risk committee."

Please refer to page 27 of the annual report for a brief *curriculum vitae*.

Ordinary resolution 2.3: Re-election of Ms NS Mazwi as a member of the audit and risk committee

"Resolved that Ms NS Mazwi be and is hereby re-elected as a member of the audit and risk committee."

Please refer to page 27 of the annual report for a brief *curriculum vitae*.

Ordinary resolution 3: Election of Ms NS Mazwi as the chairman of the social, ethics and transformation committee

"Resolved that Ms NS Mazwi be re-elected as chairman of the social ethics and transformation committee, with immediate effect, in terms of section 72(9A) of the Companies Act."

Ordinary resolution 4: Appointment of independent external auditors

Appointment of SkX Audit Services Inc. as auditor in terms of section 61(8)(c) of the Companies Act

"Resolved that, on the recommendation of the audit and risk committee, SkX Audit Services Inc., together with Dumisani Manana as designated individual auditor, are hereby appointed as the independent auditors of the company (for its financial year ending 28 February 2025 and 28 February 2026) and that their appointment be of full force and effect until the conclusion of the company's next annual general meeting."

For this resolution to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.

Ordinary resolution 5: General authority to directors to allot and issue authorised but unissued ordinary shares

"Resolved that the directors be and are hereby authorised to allot and issue, at their discretion, the unissued share capital of the company and/or grant options to subscribe for unissued shares, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the I-Ex as and when required, and are subject to the I-Ex Listing Requirements and the Companies Act and shareholders hereby waive any pre-emptive rights thereto."

Ordinary resolution 6: General authority to issue shares for cash

"Resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act and the I-Ex Listing Requirements, the directors of the company be and are hereby authorised, until this authority lapses at the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier date, to allot and issue shares of the company for cash, on the basis that:

- a. the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- b. the total aggregate number of shares which may be issued are the subject of general issues for cash shall not exceed 30 000 000 of the ordinary shares in issue provided that:
 - i. in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- c. the maximum discount at which shares may be issued is 15% of the audited NAV per share at February 2025; and
- d. after the company has issued shares in terms of this general authority to issue shares for cash representing on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of that issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the company and the party/ies subscribing for the shares and an explanation, including supporting documentation (if any) of the intended use of the funds."

For this resolution to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.

Special resolutions

For each of these resolutions to be passed, votes in favour must represent at least 75% (seventy-five per cent) of all votes cast and/or exercised at the meeting in respect of each of these resolutions.

Special resolution 1: Approval of remuneration payable to non-executive directors

Approval in terms of section 66(9) of the Companies Act is required to authorise the company to remunerate non-executive directors for their service as directors. Furthermore, in terms of the King IV Report, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two years.

"Resolved as a special resolution in terms of section 66(9) of the Companies Act, as read with section 65(11)(h), and subject to the provisions of the Company's MOI, that the company is hereby authorised to pay remuneration to its non-executive directors for their service as directors for the period of two years from the passing of this resolution or until its renewal, whichever is the earlier date as follows:

Position	Fees
Chairman of the board	R355 750 per annum, includes remuneration for services provided to the group, including chairman of the nomination committee and member of the investment committee and remuneration committee
Base fee for other non-executive directors	R147 443 per annum base fee
Chairperson of the audit and risk committee	R38 925 per annum in addition to the base fee
Chairperson of the social and ethics committee	R38 925 per annum in addition to the base fee
Chairperson of the investment committee	R38 925 per annum in addition to the base fee
Chairperson of the remuneration committee	R38 925 per annum in addition to the base fee
Member of the audit and risk committee	R11 795 per annum in addition to the base fee
Member of the remuneration committee	R11 795 per annum in addition to the base fee
Member of the investment committee	R11 795 per annum in addition to the base fee

The fees above exclude VAT where applicable and are payable by the company.

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act. The aforementioned rates have been recommended in order to ensure that the remuneration of non-executive directors remains competitive, thereby enabling the company to attract persons of the calibre, capability, skill and experience required in order to make a meaningful contribution to the company. The remuneration proposed is considered to be both fair and reasonable and in the best interests of "the company".

Special resolution 2: Repurchase of shares

"Resolved as a special resolution that, subject to the Companies Act, the I-Ex Listing Requirements and the restrictions set out below, the repurchase of shares of the company either by the company or by any subsidiary of the company be and is hereby authorised by way of a general authority, on the basis that:

- a. The general authority given in terms of this special resolution shall remain in force from the date of passing of this special resolution until the conclusion of the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier date.
- b. The general authority shall provide authorisation to the board of directors to repurchase on behalf of the company, shares in the issued share capital of the company as follows:
 - i. it will be limited, in any financial year of the company, to a maximum of 20% of the issued share capital of the company (or 10% of the issued share capital of the company where the repurchase is affected by a subsidiary) as at the date on which this special resolution is passed;
 - ii. the repurchase of shares issued by the company may not be at a price greater than 10% above the weighted average of the market value at which VCP shares of the same class traded on the I-Ex exchange for the five business days immediately preceding the date on which the repurchase of shares is effected;
 - iii. any such repurchase will be implemented through the order book operated by the I-Ex trading system and done without any prior understanding or arrangement between the company and the counterparty;

Notice of annual general meeting continued

for the year ended 28 February 2025

- iv. an announcement will be published as soon as the company or any of its subsidiaries have repurchased ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the repurchase pursuant to which the aforesaid 3% threshold was reached (and for each 3% in aggregate of the initial number of that class acquired thereafter). Such announcement must contain full details of such repurchases;
 - v. the company (or any subsidiary) must be authorised to do so in terms of its MOI;
 - vi. at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf; and
 - vii. repurchases may not take place during a prohibited period as defined in the I-Ex Listing Requirements unless there is a repurchase programme in place, the dates and quantities of shares to be repurchased during the prohibited period are fixed, and full details thereof have been submitted to I-Ex in writing prior to commencement of the prohibited period.
- c. The exercise by the directors of the authority to procure the repurchase by the company's subsidiaries of shares in terms of (b) shall be subject, mutatis mutandis, to the same terms and conditions as those set out above.
- d. A resolution has been passed by the board of the company or its subsidiaries authorising the repurchase, and the company has passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that there have been no material changes to the financial position of the company since the application of the solvency and liquidity test by the "board".

Having considered the aggregate effect of the maximum repurchase of 20% of the company's issued share capital in any one financial year pursuant to the general authority to repurchase shares, the board of directors is of the opinion that, for a period of 12 months after the date of this notice of annual general meeting:

- ▶ the company and the group will be able to repay their debts in the ordinary course of business;
- ▶ the company's 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 should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements; and
- ▶ the company's and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The board is of the opinion that this authority should be in place so as to enable the company, as and when the opportunity presents itself, to repurchase shares.

Reason for and effect of special resolution 2

The reason for the passing of special resolution 2 is to authorise the company to repurchase shares issued by it and to enable its subsidiary companies to acquire shares in its share capital.

The effect of the passing of special resolution 2 is that the company is authorised to repurchase shares issued by it and that the company's subsidiary companies will be able to repurchase shares in the share capital of the company, as set out above.

Special resolution 3: Financial assistance to related and inter-related parties

"Resolved that to the extent required by the Companies Act, the board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the I-Ex Listing Requirements, authorise the company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure for a period of two years from the date of the passing of this special resolution."

Reason for and effect of special resolution 3

The company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Companies Act. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company, it is necessary to obtain the approval of shareholders, as set out in special resolution 3. Therefore, the reason for, and effect of, special resolution 3 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution 3.

Ordinary resolution 7: Directors' authority to sign documentation

"Resolved that any director of the company or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of ordinary resolutions and special resolutions."

In order for:

- a. each of ordinary resolutions 1 to 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required;
- b. each of special resolutions 1, 2 and 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.

For this resolution to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.

Litigation

The directors are not aware of any legal or arbitration proceedings (including any such proceedings that are pending or threatened), which may have or have had, in the recent past, being at least the previous 12 months, a material effect on the group's financial position.

Material change

Other than the facts and developments reported on in this integrated annual report, there have been no material changes in the financial or trading position of the group since the company's financial year-end and the signature date of this annual report.

Quorum

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the annual general meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

Proxies

In terms of section 62(3) (e) of the Companies Act:

- ▶ a shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the annual general meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein; and
- ▶ a proxy need not be a shareholder of the company.

A form of proxy is attached for the convenience of any VCP shareholder holding certificated shares who cannot attend the annual general meeting of VCP shareholders, and/or who wishes to be represented thereat. Forms of proxy may also be obtained on request from the company's registered office. For administrative purposes, the completed forms of proxy should be deposited at or posted to the office of the transfer secretaries of the company to be received by 17:00 on Friday, 18 July 2025 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the chairman of the annual general meeting or to the transfer secretaries at the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the annual general meeting. Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the member subsequently decide to do so.

Shareholders who have already dematerialised their shares through a CSDP or broker and who wish to attend the annual general meeting of VCP shareholders must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Notice of annual general meeting continued

for the year ended 28 February 2025

Dematerialised VCP shareholders, who have elected own-name registration in the sub-register through a CSDP and who are unable to attend, but wish to vote at the annual general meeting of VCP shareholders, must complete and return the attached form of proxy and lodge it with the transfer secretaries of the company, by 17:00 on Friday, 18 July 2025 to allow for processing. Alternatively, the form of proxy may be handed to the chairman of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the annual general meeting.

Dematerialised VCP shareholders, who have not elected own-name registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the annual general meeting of VCP shareholders should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached relevant forms of proxy in terms of which they appoint a proxy to vote at the annual general meeting of VCP shareholders.

By order of the Board

NM Anderson
Chief executive officer
30 June 2025

Form of proxy

VUNANI CAPITAL PARTNERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2019/431743/06)
Share code: EXVCP
ISIN: ZAEEO0000062
("VCP" or "the Company")



To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

For use by holders of certificated VCP ordinary shares or holders of dematerialised VCP ordinary shares held through a Central Securities Depository Participant ("CSDP") or broker and who have selected own-name registration, at the annual general meeting of the Company to be held at 11.00 on Thursday, 24 July 2025.

Additional forms of proxy are available from the transfer secretaries of the Company.

Not for use by holders of the Company's dematerialised ordinary shares who have not selected own-name registration. The CSDP or broker, as the case may be, of dematerialised VCP ordinary shareholders who have not elected own-name registration, should contact such VCP ordinary shareholders to ascertain the manner in which they wish to cast their vote at the Annual general meeting and thereafter cast their vote in accordance with their instructions. Such instructions should be communicated to the CSDP or broker, as the case may be, in terms of the agreement between the VCP ordinary shareholder and his/her CSDP or broker. If such dematerialised VCP ordinary shareholder concerned has not been contacted, it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. Dematerialised VCP ordinary shareholders who are not own-name dematerialised VCP ordinary shareholders and who wish to attend the annual general meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be, and submit same to VCP's transfer secretaries to be received by 17.00 on Friday, 18 July 2025 to allow for processing. Alternatively, the letter of representation may be handed to the chairman of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the Annual general meeting. This must be effected in terms of the agreement entered into between the dematerialised VCP ordinary shareholder and his/her/its CSDP or broker.

If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised VCP ordinary shareholder, they will be obliged to act in terms of the mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

I/We _____ (names in block letters)
Of _____ (address in block letters)
being the holder/s of _____ shares in the Company do hereby appoint _____
_____ or failing him/her,
_____ or failing him/her,
The chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting of the Company to be held electronically on 24 July 2025, and at any adjournment thereof, and to vote for me/us on my/our behalf in respect of the undermentioned resolutions.

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
1. Re-election of directors			
Ordinary resolution number 1.1 Re-election of Mr BM Khoza as a non-executive director			
Ordinary resolution no. 1.2 Re-election of Mr L Jacobs as an independent non-executive director			
Ordinary resolution no. 1.3 Re-election of Mr M Golding as a non-executive director			
Ordinary resolution number. 1.4 Re-election of Mr S Mthethwa as a non-executive director			
2. Election of audit and risk committee members			
Ordinary resolution number. 2.1 Re-election of Mr GS Nzalo as a member and chairman of the audit and risk committee			
Ordinary resolution number. 2.2 Re-election of Mr JR Macey as a member of the audit and risk committee			
Ordinary Resolution number. 2.3 Re-election of Ms NS Mazwi as a member of the audit and risk committee			
3. Ordinary resolution number 3 Election of NS Mazwi as chairman of the social, ethics and transformation committee			
4. Ordinary resolution number 4 Appointment of SkX Audit Services Inc. as the auditor of the company			
5. Ordinary Resolution number 5 General authority to directors to allot and issue authorised but unissued ordinary shares			
6. Ordinary Resolution number 6 General authority to directors to allot and issue ordinary shares for cash			
1. Special resolution number 1 Approval of remuneration payable to non-executive directors			
2. Special resolution number 2 General authority to repurchase the shares			
3. Special resolution number 3 Financial assistance to related or inter-related parties			
7. Ordinary resolution no. 7 Directors' authority to sign documentation			

One vote per share held by shareholders recorded in the register on the voting record date.

*Mark "For", "Against" or "Abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak, and on a poll, vote in place of that shareholder at the AGM.

Signed at _____ on the _____ day of _____ 2025
Signature(s) _____
Capacity _____

Please read notes on the following page.

Notes to the form of proxy

Notes

1. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member should insert an "X" in the relevant space according to how he wishes his votes to be cast. However, if a member wishes to cast a vote in respect of a lesser number of ordinary shares than he owns in the company, he should insert the number of ordinary shares held in respect of which he wishes to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he deems fit in respect of all the member's votes exercisable at the AGM. A member is not obliged to exercise all of his votes, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the member.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
4. The chairman of the AGM may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
5. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the AGM or the ordinary shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the custody agreement entered into between the shareholders and the CSDP or broker concerned.
6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chairman of the AGM.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the company.
9. Where there are joint holders of shares:
 - ▶ any one holder may sign this form of proxy; and
 - ▶ the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the company's register of members, will be accepted.
10. To be valid, the completed forms of proxy must either: (a) be lodged or emailed to so as to reach the transfer secretaries by no later than the relevant time or (b) be lodged with the chairman of the AGM prior to the AGM so as to reach the chairman by no later than immediately prior to the commencement of voting on the ordinary and special resolutions to be tabled at the AGM.
11. The proxy appointment is revocable by the shareholders giving written notice of the cancellation to the company prior to the AGM or any adjournment thereof. The revocation of the proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholders as of the later of: (i) the date stated in the written notice, if any or (ii) the date on which the written notice was delivered as aforesaid.
12. If the instrument appointing a proxy or proxies has been delivered to the company, any notice that is required by the Companies Act or the MOI to be delivered by the company to shareholders must (as long as the proxy appointment remains in effect) be delivered by the company to: (i) the shareholder or (ii) the proxy or proxies of the shareholder has directed the company to do so, in writing and pay it any reasonable fee charged by the company for doing so.

Summary of the rights

Established in terms of section 58 of the Companies Act.

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to an decision contemplated in section 60 of the Companies Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Except to the extent that the MOI of a company provides otherwise:
 - a. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - b. a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - c. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's MOI to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy provides otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supply a form of instrument for appointing a proxy:
 - a. such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - b. the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - c. the company must not require that the proxy appointment be made irrevocable; and
 - d. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

Electronic participation in the Vunani Capital Partners Limited Virtual annual general meeting to be held on 24 July 2025

The annual general meeting

- ▶ Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication ("Participants"), must apply to the company's meeting scrutineers to do so by e-mailing the form below ("the application") to the email address of the company's meeting scrutineers, The Meeting Specialist Proprietary Limited ("TMS"), by no later than 17:00 on Friday, 18 July 2025. The email address is as follows: proxy@tmsmeetings.co.za.
- ▶ The application may also be posted, at the risk of the Participant, to TMS, PO Box 62043, Marshalltown, 2107, so as to be received by the meeting scrutineers by no later than the time and date set out above.
- ▶ Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - ▶ to furnish them with their voting instructions; and
 - ▶ in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- ▶ Participants will be able to vote during the general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the general meeting, must provide TMS with the information requested below.
- ▶ Each shareholder, who has complied with the requirements below, will be contacted between 18 July and 24 July 2025 via email/mobile with a unique link to allow them to participate in the virtual general meeting.
- ▶ The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- ▶ The cut-off time, for administrative purposes, to participate in the meeting will be 17:00 on 18 July 2025.
- ▶ The Participant's unique access credentials will be forwarded to the email/cell number provided below.

Application form

Name and surname of shareholder	
Name and surname of shareholder representative	(if applicable)
Date	
ID number of shareholder or representative	
Email address	
Cell phone number	Telephone number
Name of CSDP or broker	
If shares are held in dematerialised format	
SCA number/broker account number or	
Own name account number	
Number of shares	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the general meeting.

Electronic participation in the Vunani Capital Partners Limited virtual annual general meeting to be held on 24 July 2025 continued

Terms and conditions for participating at the Vunani Capital Partners Limited annual general meeting to be held on 24 July 2025 via electronic communication

- ▶ The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- ▶ The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third-party and indemnifies Vunani Capital Partners Limited, I-Ex and TMS and/or their third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Vunani Capital Partners Limited, I-Ex and TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the general meeting.
- ▶ Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- ▶ Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- ▶ The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or emailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name

Signature

Date

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application form.

General information

Registration number	2019/431743/06
Country of incorporation and country of domicile	Republic of South Africa
Headquarters	Sandton, South Africa
Primary listing	The Integrated Exchange (I-Ex)
I-Ex code	EXVCP
ISIN	ZAEE00000062
Listing date	15 June 2021
Shares in issue at 28 February 2025	167 889 476
Business address and registered office	Vunani House Vunani Office Park 151 Katherine Street Sandown Sandton
Website	https://vunanicapitalpartners.co.za/
Telephone	011 263 9500
Email	info@vunanicapitalpartners.co.za
Transfer secretaries	Singular Systems Proprietary Limited 25 Scott Street, Waverley, Johannesburg South Africa, 2090 Tel: +27 (0)10 271 4320 Email: vcp@singular.co.za
Company secretary	CIS Company Secretaries Proprietary Limited
Issuer representative	Pride R Gwaze
External auditors	SkX Audit Services Inc.

Acronyms, abbreviations, and definitions

Financial definitions

Basic earnings per share ("EPS") (cents)	Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares calculated in cents.
Diluted basic earnings per share (cents)	Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares, adjusted for the potential dilutive ordinary shares resulting from share-based payments calculated in cents.
Diluted headline earnings per share (cents)	Headline earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares, adjusted for the potential dilutive ordinary shares resulting from share-based payments calculated in cents.
Dividends per share (cents)	Total dividends paid to ordinary shareholders divided by the number of ordinary shares issued calculated in cents.
Dividends per share (cents)	Total dividends paid to ordinary shareholders divided by the number of ordinary shares issued calculated in cents.
Headline earnings	Determined in terms of the circular issued by the South African Institute of Chartered Accountants at the request of the JSE, by excluding from reported earnings specific separately identifiable re-measurements net of related tax and non-controlling interests.
Headline earnings per share ("HEPS") (cents)	Headline earnings divided by the weighted number of ordinary shares calculated in cents.
Net asset value per share ("NAV") (cents)	Equity attributable to equity holders of Vunani Capital Partners Limited, divided by the total shares in issue, including treasury shares calculated in cents.
Return on equity (%)	Net income after tax attributable to equity holders of Vunani Capital Partners Limited divided by equity attributable to equity holders of Vunani Capital Partners Limited.
Return on investment (%)	Net income after tax attributable to the investment divided by the cost (equity and loans) of the investment.
Shares in issue (number)	The number of ordinary shares in issue as listed by I-Ex.
Weighted average number of shares (number)	The number of shares in issue at the beginning of a period, adjusted for shares cancelled, bought back, or issued during the period, multiplied by a time-weighting factor.

Subsidiaries and associates

African Legend	African Legend Investment Proprietary Limited
Alliance	Alliance Holdings Limited
Anatrica	Anatrica Holdings or Anatrica SA Proprietary Limited
Anatrica TR	Anatrica Uluslararası Maden Ve Kimya Yatırımları Anonim Şirketi
Bambelela Capital	Bambelela Capital Proprietary Limited
BetBio	Betbio Zambia Limited
Black Wattle	Black Wattle Colliery Proprietary Limited
Butsanani Energy	Butsanani Energy Investment Holdings Proprietary Limited
Ditikeni Investment Partners Fund I	Ditikeni Investment Partners Fund I
Ditikeni Vunani Transformation Fund Partnership	Ditikeni Vunani Transformation Fund Partnership
Ditikeni Vunani Transformation Fund GP (RF)	Ditikeni Vunani Transformation Fund GP (RF) Proprietary Limited
Ferrox	Ferrox Holdings Limited
Isilo	Isilo Investments (RF) Proprietary Limited
Hanomark	Hanomark Proprietary Limited
Nevzospan	Nevzospan Proprietary Limited
Locivert	Locivert Proprietary Limited
Kuwina	Kuwina Limited
PawaPay	Pawa P Holdings Limited
PawaTech	PawaTech Group Limited
Phakamani Impact Capital	Phakamani Impact Capital Proprietary Limited

Maccauvlei Learning Academy	Maccauvlei Learning Academy Proprietary Limited
Purpose Vunani	Purpose Asset Management (Private) Limited
Specialized Solar Systems	Specialized Solar Systems Proprietary Limited
Tutuni Investments	Tutuni Investments 14 Proprietary Limited
Upgrade Energy Africa	Upgrade Energy Africa Proprietary Limited
Verbicept	Verbicept Proprietary Limited
Vunani	Vunani Limited
Vunani Capital	Vunani Capital Proprietary Limited
Vunani Capital Partners Limited	A company incorporated in the Republic of South Africa, registration number 2019/431743/06 I-Ex code: EXVCP ISIN: ZAE00000062 Listed on I-Ex ("VCP")
VCP Management Company	VCP Management Company Proprietary Limited
Vunani Fintech Fund	Vunani Fintech Fund Proprietary Limited
Vunani Fund I	Vunani Fund I GP (RF) Proprietary Limited
Vunani Mining	Vunani Mining Proprietary Limited
Vunani Properties	Vunani Properties Proprietary Limited
VP Devco	VP Devco Proprietary Limited
Vunani Property Asset Management	Vunani Property Asset Management Proprietary Limited
Vunani Resources	Vunani Resources Proprietary Limited
Vunani Resources 2	Vunani Resources 2 Proprietary Limited
Workforce Holdings	Workforce Holdings Limited
Zawadi Bora	Zawadi Bora Africa SARL Limited

Other definitions

Black	African, Coloured, Indian, and South African Chinese people (who fall within the ambit of the definition of black people in the relevant legislation as determined by court ruling).
Broad-Based Black Economic Empowerment	Socio-economic term concerning formalised initiatives and programmes to enable historically disadvantaged black individuals and groups to participate gainfully and equitably in the mainstream economy.
Companies Act	The Companies Act of South Africa
CPI (%)	A South African index of prices used to measure the change in the cost of basic goods and services.
IFRS Accounting Standards	IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").
The board	Vunani Capital Partners Limited's board of directors
The group	Vunani Capital Partners Limited and its subsidiaries
The company	Vunani Capital Partners Limited and its subsidiaries
Special purpose vehicle	An entity created to accomplish a narrow and well-defined objective.

Acronyms, abbreviations, and definitions continued

Acronyms and abbreviations

AGM	Annual general meeting
AUA	Assets under administration
AUM	Assets under management
B-BBEE or BEE	Broad-Based Black Economic Empowerment
bps	Basis points
CA	Chartered accountant
CEO	Chief executive officer
CFA	Chartered financial analyst
CFO	Chief financial officer
CPI	Consumer price index
DIF	Development Finance Institution
DIP	Ditikeni Investment Partners Fund I Partnership
DVTF	Ditikeni Vunani Transformation Fund Partnership
EBITDA	Earnings before interest, tax depreciation and amortisation
I-Ex	The Integrated Exchange Proprietary Limited (previously known as Equity Express Securities Exchange Proprietary Limited)
EPS	Earnings per share
EME	Exempt Micro Enterprises
ESD	Enterprise and Supplier Development
ESG	Environmental, social, and corporate governance
FFS	Fairheads Financial Services Proprietary Limited
FSCA	Financial Sector Conduct Authority
FCTR	Foreign currency translation reserve
GAI	Governance Assessment Instrument
GDP	Gross domestic product
HEPS	Headline earnings per share
IFRS	IFRS Accounting Standards
IoDSA	Institute of Directors in Southern Africa
IRR	Internal rate of return
ISIN	International Securities Identification Number
IT	Information technology
King IV	The King IV Report on Corporate Governance in South Africa
KPI	Key performance indicator
LOM	Life of mine
LSE	London Stock Exchange
LSM	Living standards measure
M&A	Mergers and acquisitions
MBA	Master of Business Administration

MD	Managing director
MOI	Memorandum of Incorporation
MLA	Maccaulei Learning Academy
MTIS	Mineable Tonnes In-Situ
NAV	Net asset value
NCI	Non-controlling interest
OCI	Other comprehensive income
OECD	The Organisation for Economic Co-operation and Development
PVAM	Purpose Vunani Asset Management
PAT/PBT	Profit after tax/Profit before tax
QSE	Qualifying Small Enterprises
ROE	Return on equity
ROI	Return on investment
REIT	Real estate investment trusts
SADC	Southern African Development Community
SANAS	South African National Accreditation System
SARS	South African Revenue Services
SPV	Special purpose vehicle
SMME	Small, Medium and Micro Enterprises
The group	Vunani Capital Partners Limited
The company	Vunani Capital Partners Limited
VCF	Vunani Corporate Finance, a division of Vunani Capital
VCP	Vunani Capital Partners Limited

("VCP" or "the company" or "the group")

Country of incorporation and domicile: South Africa

Registration number: 2019/431743/06

I-Ex code: EXVCP

ISIN: ZAE00000062

Listed on the Integrated Exchange Proprietary Limited ("I-Ex")

vunanicapitalpartners.co.za