



Unaudited condensed consolidated interim results

for the six months ended 31 August 2025



Corporate information

VUNANI

CAPITAL PARTNERS

(“VCP” or “the company” or “the Group”)

Country of incorporation and domicile: South Africa

Registration number: 2019/431743/06

I-Ex code: EXVCP

ISIN: ZAEE00000062

Listed on the Integrated Exchange (“I-Ex”)

Website: www.vunanicapitalpartners.co.za

Nature of business and principal activities

Vunani Capital Partners Limited (“VCP”) and its subsidiaries (“the Group”) is a member of the broader Vunani group. VCP listed on the Integrated Exchange (“I-Ex”) on 15 June 2021. VCP is an investment holding and management company comprising of a portfolio of private equity assets some of which were unbundled out of Vunani Limited on 12 February 2021. VCP holds investments in resources and energy, gaming, financial services, fintech, BEE investments, commodity trading, property and Ditkeni partnerships.

Executive directors

NM Anderson – chief executive officer

PR Gwaze – chief financial officer

E Dube – executive deputy chairman

Date of appointment

12/10/2020

22/04/2021

29/09/2020

Non-executive directors

LI Jacobs – independent chairman

22/04/2021

BM Khoza

12/10/2020

T Mika

13/07/2020

NS Mazwi – independent

22/04/2021

G Nzalo – independent

22/04/2021

JR Macey – independent

22/04/2021

S Mthethwa

22/04/2021

M Golding

22/04/2021

Company secretary

CIS Company Secretaries Proprietary Limited

Issuer representative

Pride R Gwaze

Transfer secretaries

Singular Systems Proprietary Limited

Physical and registered address

Vunani House

Postal address

PO Box 652419

Vunani Office Park

Benmore

151 Katherine Street

2010

Sandown, Sandton

2196

HIGHLIGHTS

Condensed consolidated statement of comprehensive income

for the six months period ended 31 August 2025

PROFIT AFTER TAX

R1.5 million

2024: R34.3 million

BASIC EARNINGS PER SHARE

0.9c

2024: 20.4c

DIVIDEND PAID DURING THE PERIOD

R14.3 million

2024: R0

DIVIDEND DECLARED PER SHARE

3.5 cents

2024: 3 cents

Figures in R'000	Note	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Revenue	1	5 201	5 972	12 941
Dividend income		1 308	1 540	7 338
Other income		1 762	427	13 847
Net loss on disposal of assets		–	(135)	(135)
Equity-accounted earnings (net of tax)		3 245	39 674	112 921
Fair value adjustments		–	(613)	(15 660)
Impairments		3 008	–	(19 046)
Operating expenses	2	(11 750)	(10 261)	(25 146)
Results from operating activities		2 774	36 604	87 060
Finance income		1 223	459	2 151
Finance costs		(123)	(582)	(886)
Net finance income/(costs)		1 100	(123)	1 265
Profit before tax		3 874	36 481	88 325
Income tax expense		(2 342)	(2 145)	(10 920)
Profit after tax		1 532	34 336	77 405
Other comprehensive income		(576)	–	(1 149)
Total comprehensive income for the period		956	34 336	76 256
Profit/(loss) for the period attributable to:				
Owners of the parent		1 535	34 341	71 002
Non-controlling interest		(3)	(5)	6 403
		1 532	34 336	77 405
Total comprehensive income for the period attributable to:				
Owners of the parent		959	34 341	69 853
Non-controlling interest		(3)	(5)	6 403
		956	34 336	76 256
Basic earnings per share (cents)		0.9	20.4	42.1
Basic earnings per share (cents)		0.9	20.4	42.1
Basic headline (loss)/earnings per share (cents)	3	(0.5)	20.5	50.8
Basic headline (loss)/earnings per share (cents)		(0.5)	20.5	50.8

Condensed consolidated statement of financial position

at 31 August 2025

Figures in R'000	Note	Unaudited	Unaudited	Audited
		31 August 2025	31 August 2024	28 February 2025
Assets				
Investments in and loans to associates		174 530	189 649	185 634
Other investments	5	63 685	58 830	63 530
Other financial assets	5	5 958	4 575	4 266
Non-current receivable	6	4 409	13 957	4 409
Total non-current assets		248 582	267 011	257 839
Other investments		1 851	2 017	1 851
Loans to associates		635	738	1 303
Trade and other receivables		20 174	14 291	20 097
Current receivable	6	5 595	5 276	10 131
Cash and cash equivalents		8 494	14 619	10 340
Total current assets		36 749	36 941	43 722
Total assets		285 331	303 952	301 561
Equity				
Stated capital		223 253	226 178	223 751
Treasury shares		–	(1 766)	–
Foreign currency translation reserve		(4 386)	(2 661)	(3 810)
Accumulated profit		51 377	61 140	64 113
Equity attributable to equity holders		270 244	282 891	284 054
Non-controlling interest		(49)	(44)	(46)
Total equity		270 195	282 847	284 008
Liabilities				
Deferred tax liability		8 233	4 891	8 233
Total non-current liabilities		8 233	4 891	8 233
Trade and other payables		6 879	6 953	5 354
Taxation payable		24	12	24
Bank overdraft		–	9 249	3 942
Preference share liability		*	*	*
Current liabilities		6 903	16 214	9 320
Total liabilities		15 136	21 105	17 553
Total equity and liabilities		285 331	303 952	301 561
Shares in issue (000s)	4	167 474	169 395	167 889
Net asset value per share (cents)		161.4	167.0	169.2
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.				

* Less than R1 000.

Condensed consolidated statement of changes in equity

for the six months period ended 31 August 2025

Figures in R'000	Stated capital	Treasury shares	Foreign currency translation reserve	Accumulated profit	Total attributable to equity holders		Non-controlling interest	Total equity
					to equity holders	Non-controlling interest		
Balance as at 29 February 2024 – audited	226 178	(1 766)	(2 661)	26 799	248 550	(39)	248 511	
Total comprehensive income for the period								
Profit for the period	–	–	–	34 341	34 341	(5)	34 336	
Other comprehensive income for the period	–	–	–	–	–	–	–	
Total comprehensive income for the period	–	–	–	34 341	34 341	(5)	34 336	
Balance as at 31 August 2024 – unaudited	226 178	(1 766)	(2 661)	61 140	282 891	(44)	282 847	
Transactions with owners, recorded directly in equity								
Treasury shares cancelled*	(1 766)	1 766	–	–	–	–	–	
Shares bought back and cancelled*	(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 period								
Profit for the period	–	–	–	36 661	36 661	6 408	43 069	
Other comprehensive income for the period	–	–	(1 149)	–	(1 149)	–	(1 149)	
Total comprehensive income for the period	–	–	(1 149)	36 661	35 512	6 408	41 920	
Balance as at 28 February 2025 – audited	223 751	–	(3 810)	64 113	284 054	(46)	284 008	
Transactions with owners, recorded directly in equity								
Shares bought back and cancelled*	(498)	–	–	–	(498)	–	(498)	
Dividends paid**	–	–	–	(14 271)	(14 271)	–	(14 271)	
Total transactions with owners	(498)	–	–	(14 271)	(14 769)	–	(14 769)	
Total comprehensive income for the period								
Profit for the period	–	–	–	1 535	1 535	(3)	1 532	
Other comprehensive income for the period	–	–	(576)	–	(576)	–	(576)	
Total comprehensive income for the period	–	–	(576)	1 535	959	(3)	956	
Balance as at 31 August 2025 – unaudited	223 253	–	(4 386)	51 377	270 244	(49)	270 195	

* 0.5 million shares bought back at a price of R1.20 and cancelled.

** Dividends per share to equity holders of VCP – 8.5 cents.

Condensed consolidated statement of cash flows

for the six months period ended 31 August 2025

Figures in R'000	Note	Unaudited	Unaudited	Audited
		31 August 2025	31 August 2024	28 February 2025
Cash flows from operating activities				
Net cash utilised by operating activities	7	(3 339)	(5 120)	(3 492)
Finance income received		693	249	1 569
Finance costs paid		(123)	(582)	(886)
Dividends paid to shareholders		(14 271)	–	(33 688)
Dividends paid to non-controlling interests		–	–	(6 410)
Tax paid		(2 342)	(2 278)	(7 687)
Net cash utilised by operating activities		(19 382)	(7 731)	(50 594)
Cash flows from investing activities				
Proceeds from disposal of associates		5 065	5 065	10 131
Proceeds from repayment of loans to associates		8 321	3 845	8 038
Advances of loans to associates		(2 471)	(389)	(7 980)
Dividends received from associates		11 600	11 571	52 815
Dividends received from other investments		1 308	1 540	3 521
Acquisition of other investments		(155)	–	–
Acquisition of other financial assets		(1 692)	–	(341)
Net cash inflow from investing activities		21 976	21 632	66 184
Cash flows from financing activities				
Acquisition of treasury shares		(498)	–	(661)
Net cash outflow from financing activities		(498)	–	(661)
Net increase in cash and cash equivalents		2 096	13 901	14 929
Cash and cash equivalents at the beginning of the period		6 398	(8 531)	(8 531)
Total cash and cash equivalents at end of the period*		8 494	5 370	6 398

* Total cash and cash equivalent is shown net of bank overdraft.

Segmental reporting

for the six months period ended 31 August 2025

The group has investments in resources and energy, gaming, financial services, fintech, BEE investments, commodity trading, property and Ditikeni partnerships. The financial services sector is geographically located in South Africa and, on a smaller scale, in Zimbabwe. The gaming investments are located across Africa and the United Kingdom, while the resources and energy, BEE investments, commodity trading, fintech, property and the Ditikeni partnerships are located in South Africa.

The condensed interim financial results from the eight segments are shown below:

Figures in R'000	Reportable segment profit/(loss)		Total assets	Total liabilities
	Revenue Unaudited 31 August 2025	after tax Unaudited 31 August 2025		
	Revenue Unaudited 31 August 2025	Reportable segment profit/(loss)	Total assets	Total liabilities
Resources and energy	3 748	(14 383)	121 131	(5 768)
Gaming	–	15 503	47 397	(5 655)
Financial services	–	2 322	18 756	–
Fintech	125	(761)	4 403	(851)
BEE investments	–	464	25 071	–
Commodity trading	–	(62)	13 308	(2 777)
Property	–	(1 356)	48 991	–
Ditikeni partnerships	1 328	(195)	6 274	(85)
Total	5 201	1 532	285 331	(15 136)

Figures in R'000	Reportable segment profit/(loss)		Total assets	Total liabilities
	Revenue Unaudited 31 August 2024	after tax Unaudited 31 August 2024		
	Revenue Unaudited 31 August 2024	Reportable segment profit/(loss)	Total assets	Total liabilities
Resources and energy	3 514	37 039	128 197	(4 975)
Gaming	–	5 369	50 604	(6 018)
Financial services	400	1 830	16 185	–
Fintech	750	(7 100)	17 168	(851)
BEE investments	–	(456)	41 730	–
Commodity trading	–	(892)	3 327	–
Property	–	(1 910)	42 166	(9 249)
Ditikeni partnerships	1 308	456	4 575	(12)
Total	5 972	34 336	303 952	(21 105)

Figures in R'000	Reportable segment profit/(loss)		Total assets	Total liabilities
	Revenue Audited 28 February 2025	after tax Audited 28 February 2025		
	Revenue Audited 28 February 2025	Reportable segment profit/(loss)	Total assets	Total liabilities
Resources and energy	8 024	83 825	143 927	(3 364)
Gaming	–	8 815	41 432	(6 752)
Financial services	800	4 464	17 594	219
Fintech	1 500	(21 255)	4 403	(851)
BEE investments	–	(460)	25 802	–
Commodity trading	–	7 427	13 153	(2 777)
Property	–	(4 086)	50 807	(3 942)
Ditikeni partnerships	2 617	(1 325)	4 443	(86)
Total	12 941	77 405	301 561	(17 553)

Notes to the condensed consolidated financial statements

(all figures in R'000)

BASIS OF PREPARATION

The interim financial statements have been prepared on a going concern basis, in accordance with and containing information required by IAS 34 Interim Financial Reporting and Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act 71 of 2008 of South Africa and the Integrated Exchange Listing Requirements.

The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The unaudited condensed consolidated interim financial statements have been presented on the historical cost basis, except for the measurement of certain financial instruments which are measured at fair value. These unaudited condensed consolidated interim financial statements are presented in South African Rand, rounded to the nearest thousand, which is the presentation currency of the Group.

The unaudited condensed consolidated interim financial statements of the Group at and for the period ended 31 August 2025 comprise VCP and its subsidiaries (the "Group") and the Group's interests in associates. Results of subsidiaries and associates are included from the effective date of acquisition up to the effective date of disposal. All significant transactions and balances between Group enterprises are eliminated on consolidation.

Use of estimates and judgements

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 28 February 2025.

NOTES

1. Revenue

Revenue from operations include commission and management fee income.

The revenue relating to the operations has been disaggregated as follows:

Figures in R'000	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Resources and energy	3 748	3 514	8 024
Financial services	–	400	800
Fintech	125	750	1 500
Commodity trading	–	–	–
Ditikeni partnerships	1 328	1 308	2 617
Total revenue	5 201	5 972	12 941

2. Operating expenses

The expenses are broken down as follows:

Non-executive directors' fees	742	697	1 239
Fees for professional services (including management fees)	8 229	7 307	17 540
Commission paid	1 258	1 139	2 722
Other expenses	1 521	1 118	3 645
Total expenses	11 750	10 261	25 146

The increase in expenses relates to the inflationary adjustments on operating costs.

3. Reconciliation of headline earnings per share

Profit attributable to equity holders	1 535	34 341	71 002
Adjusted for:			
Impairment reversal of investments in and loans to associates	(3 008)	–	(4 956)
Taxation	650	–	1 070
Goodwill impairment	–	–	23 668
Taxation	–	–	(5 112)
Loss on disposal of assets	–	135	135
Taxation	–	(29)	(29)
	(823)	34 447	85 778
Headline (loss)/earnings per share (cents)			
Basic headline (loss)/earnings per share from operations	(0.5)	20.5	50.8
	(0.5)	20.5	50.8

4. Authorised and issued stated capital

The authorised stated capital at 31 August 2025 was 500 million ordinary shares of no par value (2024: 500 million). 167 474 476 shares were in issue at 31 August 2025 (2024: 169 394 818).

	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Weighted average number of ordinary shares (000s)			
Issued ordinary shares at the beginning of the period	167 889	169 395	169 395
Treasury shares	(192)	(954)	(651)
Weighted average number of shares in issue	167 697	168 441	168 744
Number of shares in issue at the end of the period	167 474	169 395	167 889

5. Other investments and other financial assets

Unlisted investments are fair valued annually by the directors. Listed investment prices are determined with reference to the share price at period-end.

Both listed and unlisted investments are measured at fair value through profit or loss. Financial liabilities are either accounted for at amortised cost or classified at fair value through profit or loss. The Group classifies other financial assets at fair value through profit or loss.

Ring-fenced special purpose entities have historically been used to house the Group's geared equity investments and any financial liabilities that relate to such investments. Financial assets and liabilities that arise in terms of these ring-fenced structures are both fair valued through profit or loss in terms of IFRS 9 *Financial Instruments*.

For additional information on the fair values of other investments and other financial assets, please refer to note 8 of these financial results.

6. Non-current receivable

The investment in Verbicept was sold via a structured deal such that the purchase consideration of R35.4 million would be payable in 36 equal monthly instalments. In accordance with IFRS 9, the long term receivable was recognised at fair value measured as the present value of all future cash receipts discounted at 7.03% over the 36 months period.

	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Opening balance	14 540	24 088	24 088
Interest	529	210	583
Payments received during the period	(5 065)	(5 065)	(10 131)
Balance at end of period	10 004	19 233	14 540
Split between non-current and current			
Non-current	4 409	13 957	4 409
Current	5 595	5 276	10 131
	10 004	19 233	14 540

7. Net cash utilised by operating activities

	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Figures in R'000			
Profit before income tax	3 874	36 481	88 325
Adjusted for:			
Dividend income	(1 308)	(1 540)	(7 338)
Equity-accounted earnings (net of income tax)	(3 245)	(39 674)	(112 921)
Fair value adjustments	–	613	15 660
Impairment (reversal)/charge of loans and investments in associates	(3 008)	–	18 712
Expected credit losses	–	–	334
Net loss on disposal of associates	–	135	135
Interest received from investments and finance income	(1 223)	(459)	(2 151)
Finance costs	123	582	886
Changes in working capital:			
Increase in trade and other receivables	(77)	(2 326)	(4 601)
Increase/(decrease) in trade and other payables	1 525	1 068	(533)
Cash utilised by operating activities	(3 339)	(5 120)	(3 492)

Notes to the condensed consolidated financial statements

(all figures in R'000) (continued)

8. Financial instruments carried at fair value

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 financial instruments 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.

Level 3 investments are fair valued at year-end and approved by the Group's investment committee.

The valuation methodologies, techniques and inputs applied to the fair value measurement of the financial instruments have been applied in a manner consistent with that of the previous financial period.

Fair values

Figures in R'000	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Financial assets measured at fair value through profit or loss			
Other investments	63 685	58 830	63 530
Other financial assets	5 958	4 575	4 266
Financial assets at amortised cost			
Loans to associates	42 489	37 337	38 802
	112 132	100 742	106 598

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

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 the valuation techniques used.

The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 investments relates to listed securities.
- 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 2 investments relates to units held in collective investments.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Level 3 investments relates to non-current other investments and other financial liabilities.

Unaudited 31 August 2025

Figures in R'000	Level 1	Level 2	Level 3	Total
Other investments at fair value through profit or loss	1 851	–	63 685	65 536
Other financial assets at fair value through profit or loss	–	–	5 958	5 958
Total at fair value through profit or loss	1 851	–	69 643	71 494
Loans to associates at amortised cost	–	–	42 489	42 489
Total	1 851	–	112 132	113 983

Unaudited 31 August 2024	Level 1	Level 2	Level 3	Total
Other investments at fair value through profit or loss	2 017	–	58 830	60 847
Other financial assets at fair value through profit or loss	–	–	4 575	4 575
Total at fair value through profit or loss	2 017	–	63 405	65 422
Loans to associates at amortised cost	–	–	37 337	37 337
Total	2 017	–	100 742	102 759

Audited 28 February 2025	Level 1	Level 2	Level 3	Total
Other investments at fair value through profit or loss	1 851	–	63 530	65 381
Other financial assets at fair value through profit or loss	–	–	4 266	4 266
Total at fair value through profit or loss	1 851	–	67 796	69 647
Loans to associates at amortised cost	–	–	38 802	38 802
Total	1 851	–	106 598	108 449

The level 3 unobservable inputs for the assets and liabilities at amortised cost instruments is an after-tax discount rate of 10.22% (2024: 14.26%). A significant increase in the rate would result in a decrease in the fair value of these assets or liabilities.

	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Figures in R'000			
Level 3 financial instruments at fair value comprise:			
Opening balance	67 796	63 405	63 405
Fair value adjustments included in profit or loss	–	–	(14 880)
Additions	1 847	–	341
Transfer from associates	–	–	18 930
Closing balance	69 643	63 405	67 796
A change of 5% to 10% in the unobservable inputs of the investments 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			
Net asset value			
10% increase	3 051	2 790	2 866
10% decrease	(3 051)	(2 790)	(2 866)
Cash flow			
10% increase	3 911	3 752	3 911
10% decrease	(3 911)	(3 752)	(3 911)
Foreign exchange movement			
5% increase	1 956	1 817	1 956
5% decrease	(1 956)	(1 817)	(1 956)

Notes to the condensed consolidated financial statements

(all figures in R'000) (continued)

9. Related party transactions

Related party transactions similar to those disclosed in the Group's financial statements for the year ended 28 February 2025 took place during the period under review. There have been no other related party transactions in the current period.

10. Events after reporting date

The company declared a dividend of 3.5 cents per share, refer to note 11 for more details.

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

11. Dividends

Dividend declared

Notice is hereby given that a gross ordinary dividend of 3.5 cents per share (2024: 3.0 cents) has been declared out of income reserves on 24 October 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%
- 167 474 476 shares are in issue
- The gross ordinary dividend is 3.50000 cents per share for shareholders exempt from paying Dividend Withholding Tax
- The net ordinary dividend is 2.80000 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	Friday, 24 October
Last day to trade cum dividend	Tuesday, 4 November
Shares commence trading ex-dividend	Wednesday, 5 November
Record date	Wednesday, 5 November
Dividend payment date	Monday, 10 November

No dematerialisation or rematerialisation of shares will be allowed for the period from Tuesday, 4 November 2025 to Wednesday, 5 November 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.

12. Going concern

The condensed consolidated interim results have been prepared on a going-concern basis. The Group has recognised a net profit after tax of R1.5 million for the period ended 31 August 2025 (2024: R34.3 million), and as at that date current assets exceed current liabilities by R29.8 million (2024: R20.7 million).

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

- the Group'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 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 working capital requirements.

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

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

Overview and prospects

Introduction

The financial year commenced against a mixed macroeconomic backdrop. While the frequency and severity of loadshedding moderated, energy supply remained inconsistent, continuing to hamper broader business confidence. Inflation fell sharply in the early part of the year, reaching a five-year low of 2.7% in March, driven by declining fuel costs and subdued education-related inflation. However, by mid-year, inflation had edged back up to around 3.5% as food and utility prices remained sticky. This trajectory remained well within the Reserve Bank's 3–6% target band. Encouraged by sustained disinflation, the South African Reserve Bank began cautiously easing interest rates, cutting the repo rate in two steps from 7.50% to 7.00% over the reporting period. This monetary relief provided some support to credit conditions and consumer sentiment, though structural challenges continue to limit the pace of domestic recovery.

The Rand experienced periods of relative resilience, supported by improved risk appetite globally and the beginning of a rate-cutting cycle in the US. However, currency strength was limited and remained vulnerable to fluctuations in global sentiment, commodity prices, and domestic policy signals.

Commodity prices, particularly for coal, softened materially. Export coal prices from Richards Bay declined by approximately 13% year-on-year, reflecting weaker global demand and reduced pricing power. Although export volumes held up relatively well, transport bottlenecks and continued inefficiencies in rail infrastructure constrained full realisation of potential gains. As a result, coal-related earnings came under pressure during the period.

The gaming sector remained resilient, supported by stable consumer demand and improved footfall, particularly in the second half of the year. Easing interest rates and lower inflation contributed positively to disposable income and discretionary spending. However, slower economic growth and rising regulatory costs presented ongoing headwinds to margin expansion.

The Group reported a profit after tax of R1.5 million, a significant decline from R34.3 million in the prior comparative period. The 96% decrease in profit was primarily driven by reduced earnings and weaker performance from the resources and energy segment.

The performance from each sector is detailed below.

Resources and energy

This segment comprises the Group's investments in Butsanani Energy Investment Holdings Proprietary Limited ("Butsanani") and Black Wattle Colliery Proprietary Limited ("Black Wattle"). During the period under review, the segment recorded a loss of R14.4 million, a significant reversal from the profit of R37.0 million reported in the comparative period. The adverse performance was primarily attributable to a substantial decline in coal prices, which negatively affected revenue generation and overall profitability. In particular, Black Wattle, as a coal-producing operation, was directly impacted by the lower market prices, resulting in reduced margins and earnings. This downturn in commodity pricing, combined with broader market pressures, contributed to the overall segment loss.

Gaming

The gaming sector continues to demonstrate strong growth potential, supported by increased demand and expansion opportunities across the continent. During the period, the Group successfully secured additional gaming licences in various African jurisdictions, enhancing its operational footprint and earnings base. As a result, earnings from the segment increased, with a profit contribution of R15.5 million for the six months under review, compared to R5.4 million in the corresponding period. This growth reflects improved market penetration.

Financial services

The Group holds a 65% equity interest in Purpose Asset Management (Private) Limited ("Purpose"), an investment management firm operating in Zimbabwe, and a 40% shareholding in Phakamani Impact Capital Proprietary Limited ("Phakamani"), a South African enterprise development and training services company. The segment's contribution to the Group's overall performance improved by 27%, with profit increasing from R1.8 million in the comparative period to R2.3 million in the current reporting period.

Fintech

The Group has exposure to the fintech sector through its interest in Vunani Fintech Fund Proprietary Limited ("Fintech Fund"). The Fintech Fund holds a diversified portfolio of 11 businesses focused on delivering digital and technology-driven solutions within the financial services industry. The Fund's investments are fair valued on a bi-annual basis in accordance with applicable valuation standards.

BEE investments

This segment includes the 2.34% shareholding in African Legend Investments Proprietary Limited (which is the BEE anchor shareholder in Astron Energy). The Group's strategy is to dispose of its investments over time to ensure an optimal use of capital.

Commodity trading

The Group's commodity trading operations are housed in two entities: Anatrica SA Proprietary Limited ("Anatrica SA"), registered in South Africa, and Anatrica TR, a Turkish-registered company. The Group is entitled to 29.25% of the economic benefits arising from each of these entities. The segment reported a reduced loss of R0.06 million in the current period, compared to a loss of R0.9 million in the period ended 31 August 2024. The segment was impacted by continued margin pressures in the commodities market.

Property

The retail development in Plettenberg Bay was successfully launched in November 2024. Phase 1 of the 25-unit sectional title development, comprising 12 units, was completed and transferred in May 2025. Phase 2 is currently underway, with completion and transfer anticipated over the coming months. Additionally, the 40-unit freehold residential development has been successfully completed, with property transfers expected to be finalised before the end of the financial year. Management remains confident that the Group will realise the anticipated returns from this segment during the second half of the current financial year and into the first quarter of the 2027 financial year.

Overview and prospects

(continued)

Ditikeni partnerships

The segment holds investments together with Ditikeni through en commandite partnerships, whereby VCP earns management fees and is entitled to a carried interest. During the period, the Fund II partnership completed the acquisition of a 10% equity stake in Phakamani, further expanding its investment portfolio within the enterprise development and training sector.

Financial performance

Vunani Capital Partners' performance for the six-month period to 31 August 2025 has declined compared to the previous period.

Revenue for the period decreased by 13% from R6.0 million in August 2024 to R5.2 million for the current period. **Equity-accounted earnings** for the period have declined by 92% from R39.7 million to 31 August 2024 to R3.2 million for the current period. The decline in performance was due to equity accounting losses from the resources and energy segment.

Operating expenses have increased by 15% from R10.3 million for the period 31 August 2024 to R11.8 million. Professional fees including management fees which are linked to the performance of the Group's investments increased by 12% from R7.3 million to R8.2 million. This is due to the inclusion of the performance fee payable to Vunani Capital and inflationary increases.

Most of the Group's investments are structured such that the Group has significant influence and accordingly, these entities are equity accounted for in the Group's results. **Investments in and loans to associates** constitute 61% of the Group's total assets and have decreased from R186.9 million at 28 February 2025 to R175.2 million at 31 August 2025. The net movement relates to positive equity earnings of R3.2 million, the reduction of the carrying amount by the dividend from associates of R11.6 million and loan repayments of R8.3 million during the period.

Other financial assets includes the Group's investments which are held via the Ditikeni partnerships. The Group holds 23.9% in the Fund II, which has investments in two companies in the renewable energy sector and a 10% interest in Phakamani which was acquired during the period. The assets are fair valued at year-end.

The **other investments** are carried at fair value through profit and loss. Fair value adjustments to financial instruments that are measured at fair value through profit and loss will be performed at year-end. **Cash and cash equivalents** improved since year-end as a result of the dividends received from associates and loan repayments by associates, as well as receipts from the disposal of investments.

Prospects

As an investment holding company, we are focused on driving growth in the gaming and financial services sectors as well as the Ditikeni partnerships while continuing to unlock value across our portfolio. In the second half of the year, we expect to begin generating meaningful cash flows from our property development projects, contributing to a stronger financial position and enhanced shareholder returns.

Forward-looking statements and directors' responsibility

Statements made throughout this announcement regarding the future financial performance of the Group have not been reviewed or audited by VCP's external auditors. VCP cannot guarantee that any forward-looking statement will materialise and accordingly, readers are cautioned not to place undue reliance on any forward-looking statements. VCP disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, other than as required by the I-Ex Listing Requirements.

The Unaudited Condensed Consolidated Interim Results have been prepared under the supervision of the Chief Financial Officer, Pride R Gwaze CA(SA).

The directors take full responsibility for the preparation of the condensed consolidated interim results.

Signed on behalf of the board of directors by NM Anderson and PR Gwaze on 24 October 2025.

(“VCP” or “the company” or “the Group”)
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<https://vunanicapitalpartners.co.za>