

VUNANI CAPITAL PARTNERS REMAINS RESILIENT AMIDST TOUGH TRADING CONDITIONS

SALIENT FEATURES

Profit after tax	R1.5 million (HY24: R34.3 million)
Dividends paid during the period	R14.3 million (HY24: nil)
Basic earnings per share	0.9 cents (HY24: 20.4 cents)
Dividend declared per share	3.5 cents (HY24: 3 cents)

Johannesburg, 24 October 2025 – I-Ex listed, majority black-owned investment group Vunani Capital Partners Limited (“VCP”) reported a decline in earnings for the period ended 31 August 2025.

While VCP delivered good earnings during the same period last year, driven by relatively high coal prices and improved raiing, this period has seen a contraction. The group generated a profit after tax of R1.5 million compared to R34.3 million in the prior period. The resources and energy segment, which is historically the group's leading contributor to earnings and revenue, experienced lower coal prices which adversely impacted revenue generation and overall profitability.

Mark Anderson, CEO of Vunani Capital Partners said: ***“Despite challenging market conditions that have adversely impacted performance during the reporting period, we remain confident in the emerging potential of several of our key investments. We expect these to generate cash flows over the short to medium term to support our focus on growing our dividends to shareholders.”***

Revenue for the period saw a slight decline of 13% to R5.2 million compared to R6.0 million in the comparative period with equity-accounted earnings declining by 92% to R3.2 million from R39.7 million due to equity accounting losses from the resources and energy segment. Black Wattle which is a coal-producing operation, was adversely affected by declining market prices, leading to compressed margins and lower earnings. This reduction in commodity pricing, coupled with broader market headwinds, contributed to the segment’s overall loss.

Gaming continues to show positive signs of growth supported by an increase in demand along with expansion opportunities across the continent.

VCP has allocated capital to multiple property developments. These have progressed well, and the group expects to see results during the second half of the current financial year and into the first quarter of the 2027 financial year.

The board has declared a gross ordinary interim dividend of 3.5 cents per share (HY24: 3.0 cents) payable to shareholders on 10 November 2025.

VCP remains cautiously optimistic and as economic conditions improve, progress made in property development along with the continued growth of the gaming segment will be expected to generate substantial cash flows, strengthening the group’s financial position while enhancing shareholder value.

- ENDS -

www.vunanicapitalpartners.co.za

The full set of financial results for the interim period are attached.

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Notes to editors:

- VCP 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 Impact Capital, further expanding its investment portfolio within the enterprise development and training sector.