

Vunani Capital Partners Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2019/431743/06)

I-EX code: "EXVCP"

ISIN: ZAEE00000062

("VCP" or "the Company")

### **Annual results for FY 2026 published**

Shareholders are advised that I-Ex listed Vunani Capital Partners' audited consolidated annual financial results for the year ended 28 February 2026 have been published.

### **SALIENT FEATURES**

<b>Revenue from operations of</b>	<b>R14.2 million (FY25: R12.9 million)</b>
<b>Profit from operations of</b>	<b>R19.6 million (FY25: R77.4 million)</b>
<b>Earnings per share of</b>	<b>11.7 cents (FY25: 42.1 cents)</b>
<b>Dividend paid of</b>	<b>R30.9 million (FY25: R33.7 million)</b>
<b>Final dividend declaration of</b>	<b>12.5 cents per share (FY25: 8.5 cents)</b>

**Johannesburg, 30 June 2026** – I-Ex listed, majority black-owned investment group Vunani Capital Partners Limited ("VCP") reported an increase in revenue for the period ended 28 February 2026 supported by continued strong growth in cash generated from operations.

VCP remained profitable during the current financial year, reporting a profit after tax of R19.6 million, compared to R77.4 million in the prior year. The decline was primarily driven by reduced equity-accounted earnings, and the absence of significant once-off income recognised in FY2025.

Mark Anderson, CEO of Vunani Capital Partners said: ***"Notwithstanding the challenging market conditions, particularly in the mining sector, VCP has once again demonstrated its resilience and ability to navigate a demanding operating environment. We believe our portfolio remains well diversified across key sectors and that we are well-placed to benefit from opportunities that may arise from improving conditions going forward. Our plan is to continue to focus on optimising portfolio performance, unlocking value through strategic disposals, and redeploying capital into attractive opportunities, while maintaining a strong balance sheet."***

Revenue for the period increased to R14.2 million compared to R12.9 million in the prior period, supported by continued contributions from management fees and underlying investments in the resources, energy and gaming sectors, as well as the Ditikeni partnerships. Dividend income rose from R7.3 million to R9.3 million, reflecting improved distributions from investee companies. Other income declined to R3.8 million when compared to R13.8 million in the prior period as FY2025 included material once-off income that did not recur in the current year.

The resources and energy sector adversely impacted the group's results, with R46.4 million recognised as equity losses due to a combination of low coal prices and logistical challenges. In addition, Black Wattle Colliery experienced production challenges, which have since been resolved.

The gaming sector delivered improved performance in terms of earnings and cash generation during the year, contributing R39.9 million in equity earnings compared to R25.4 million in the previous year. The performance of the financial services sector remained consistent compared to the previous year with earnings of R4.6 million.

The property sector returned to profitability, contributing R7.4 million to group earnings. In addition, VCP allocated capital to multiple property developments and has also commenced with the building of a residential development in Sandown, Cape Town. The group is also assessing other opportunities which are close to completion.

The board has declared a gross ordinary dividend of 12.5 cents per share out of income reserves.

VCP remains firmly focused on generating sustainable cash flows from its investment portfolio, while continuing to deliver value to shareholders in the form of dividends. Our performance in the past financial year has further reinforced our efforts and focus on the generation of returns from our investments. Looking ahead, we believe VCP is well-positioned to capitalise on emerging opportunities and to continue building on this positive momentum to deliver enhanced returns for stakeholders.

The full announcement released on I-Ex on 30 June 2026 and can be found on the company's website at <https://vunanicapitalpartners.co.za/financial-results/>

On behalf of the board

Mark Anderson

CEO

30 June 2026