

# VUNANI

CAPITAL PARTNERS

## Unaudited Condensed Consolidated Interim Results

for the six months ended  
31 August 2026



# 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: ZAE00000062  
Listed on the Integrated Exchange ("I-Ex")



[www.vunanicapitalpartners.co.za](http://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 Ditiakeni 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  
BM Khoza  
T Mika  
NS Mazwi – independent  
G Nzalo – independent  
JR Macey – independent  
M Golding  
A Ismail – independent

22/04/2021  
12/10/2020  
13/07/2020  
22/04/2021  
22/04/2021  
22/04/2021  
22/04/2021  
01/10/2026

#### Company secretary

CIS Company Secretaries Proprietary Limited

#### Issuer representative

Pride R Gwaze

#### Transfer secretaries

Singular Systems Proprietary Limited

#### Physical and registered address

Vunani House  
Vunani Office Park  
151 Katherine Street  
Sandown, Sandton  
2196

#### Postal address

PO Box 652419  
Benmore  
2010



# Highlights

**Profit  
after tax**

**R4.9 million**

2025: R1.5 million

**Basic earnings  
per share**

**3.0c**

2025: 0.9c

**Dividend paid  
during the period**

**R20.8 million**

2025: R14.3 million

**Dividend declared  
per share**

**3.5 cents**

2025: 3.5 cents



# Condensed consolidated statement of comprehensive income

for the six months ended 31 August 2026

| Figures in R'000                                                  | Note | Unaudited<br>31 August<br>2026 | Unaudited<br>31 August<br>2025 |
|-------------------------------------------------------------------|------|--------------------------------|--------------------------------|
| Revenue                                                           | 1    | 7 695                          | 5 201                          |
| Dividend income                                                   |      | 5 510                          | 1 308                          |
| Other income                                                      |      | 3 034                          | 1 762                          |
| Interest received from investments                                |      | 493                            | –                              |
| Income from equity accounted investments (net of tax)             |      | 6 565                          | 3 245                          |
| Fair value adjustments                                            |      | 2 174                          | –                              |
| Impairments                                                       |      | –                              | 3 008                          |
| Operating expenses                                                | 2    | (15 569)                       | (11 750)                       |
| <b>Results from operating activities</b>                          |      | <b>9 902</b>                   | <b>2 774</b>                   |
| Finance income                                                    |      | 1 316                          | 1 223                          |
| Finance costs                                                     |      | (17)                           | (123)                          |
| <b>Profit before taxation</b>                                     |      | <b>11 201</b>                  | <b>3 874</b>                   |
| Taxation                                                          |      | (6 293)                        | (2 342)                        |
| <b>Profit after tax</b>                                           |      | <b>4 908</b>                   | <b>1 532</b>                   |
| <b>Other comprehensive income</b>                                 |      | <b>2 450</b>                   | <b>(576)</b>                   |
| <b>Total comprehensive income for the period</b>                  |      | <b>7 358</b>                   | <b>956</b>                     |
| <b>Profit/(loss) for the period attributable to:</b>              |      |                                |                                |
| Owners of the parent                                              |      | 4 912                          | 1 535                          |
| Non-controlling interest                                          |      | (4)                            | (3)                            |
|                                                                   |      | <b>4 908</b>                   | <b>1 532</b>                   |
| <b>Total comprehensive income for the period attributable to:</b> |      |                                |                                |
| Owners of the parent                                              |      | 7 362                          | 959                            |
| Non-controlling interest                                          |      | (4)                            | (3)                            |
|                                                                   |      | <b>7 358</b>                   | <b>956</b>                     |
| <b>Earnings per share</b>                                         |      |                                |                                |
| Basic earnings per share (cents)                                  |      | 3,0                            | 0,9                            |
| Headline earnings/(loss) per share (cents)                        | 3    | 3,0                            | (0,5)                          |



# Condensed consolidated statement of financial position

at 31 August 2026

| Figures in R'000                                      | Notes | Unaudited<br>31 August<br>2026 | Audited<br>28 February<br>2026 |
|-------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                         |       |                                |                                |
| Investments in and loans to associates                |       | 109 287                        | 124 881                        |
| Investments in equity instruments                     | 5     | 85 538                         | 83 101                         |
| Financial assets at fair value through profit or loss | 5     | 11 602                         | 9 311                          |
| Non-current receivable                                | 6     | –                              | –                              |
| Financial assets at amortised cost                    |       | 10 838                         | 10 345                         |
| <b>Total non-current assets</b>                       |       | <b>217 265</b>                 | <b>227 638</b>                 |
| Financial assets at fair value through profit or loss |       | –                              | 942                            |
| Investments in equity instruments                     |       | –                              | 2 154                          |
| Loans to associates                                   |       | 15 178                         | 20 667                         |
| Trade and other receivables                           |       | 36 852                         | 29 365                         |
| Current receivable                                    | 6     | 1 381                          | 5 619                          |
| Cash and cash equivalents                             |       | 7 271                          | 7 881                          |
| <b>Total current assets</b>                           |       | <b>60 682</b>                  | <b>66 628</b>                  |
| <b>Total assets</b>                                   |       | <b>277 947</b>                 | <b>294 266</b>                 |
| <b>EQUITY</b>                                         |       |                                |                                |
| Stated capital                                        |       | 221 129                        | 221 796                        |
| Treasury shares                                       |       | (240)                          | –                              |
| Foreign currency translation reserve                  |       | (7 802)                        | (10 252)                       |
| Accumulated profit                                    |       | 36 961                         | 52 802                         |
| Equity attributable to equity holders                 |       | 250 048                        | 264 346                        |
| Non-controlling interest                              |       | (56)                           | (52)                           |
| <b>Total equity</b>                                   |       | <b>249 992</b>                 | <b>264 294</b>                 |
| <b>LIABILITIES</b>                                    |       |                                |                                |
| Deferred tax liabilities                              |       | 11 961                         | 11 895                         |
| Other financial liabilities                           |       | 4 948                          | 4 948                          |
| Preference share liability                            |       | *                              | *                              |
| <b>Total non-current liabilities</b>                  |       | <b>16 909</b>                  | <b>16 843</b>                  |
| Trade and other payables                              |       | 11 046                         | 13 129                         |
| Bank overdraft                                        |       | –                              | –                              |
| <b>Current liabilities</b>                            |       | <b>11 046</b>                  | <b>13 129</b>                  |
| <b>Total liabilities</b>                              |       | <b>27 955</b>                  | <b>29 972</b>                  |
| <b>Total equity and liabilities</b>                   |       | <b>277 947</b>                 | <b>294 266</b>                 |
| Shares in issue (000s)                                | 4     | 165 725                        | 166 281                        |
| Net asset value per share (cents)                     |       | 150,9                          | 159,0                          |

## 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 ended 31 August 2026

| Figures in R'000                                      | Stated capital | Treasury shares | Foreign currency translation reserve | Accumulated profit | Total attributable to equity holders | Non-controlling interest | Total equity |
|-------------------------------------------------------|----------------|-----------------|--------------------------------------|--------------------|--------------------------------------|--------------------------|--------------|
| <b>Balance as at 29 February 2025 – audited</b>       | 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)     |
| <b>Total transactions with owners</b>                 | (498)          | -               | -                                    | (14 271)           | (14 769)                             | -                        | (14 769)     |
| <b>Total comprehensive income for the period</b>      |                |                 |                                      |                    |                                      |                          |              |
| Profit for the period                                 | -              | -               | -                                    | 1 535              | 1 535                                | (3)                      | 1 532        |
| Other comprehensive income for the period             | -              | -               | (576)                                | -                  | (576)                                | -                        | (576)        |
| <b>Total comprehensive income for the period</b>      | -              | -               | (576)                                | 1 535              | 959                                  | (3)                      | 956          |
| <b>Balance as at 31 August 2025 – unaudited</b>       | 223 253        | -               | (4 386)                              | 51 377             | 270 244                              | (49)                     | 270 195      |
| Transactions with owners, recorded directly in equity |                |                 |                                      |                    |                                      |                          |              |
| Shares bought back and cancelled                      | (1 457)        | -               | -                                    | -                  | (1 457)                              | -                        | (1 457)      |
| Dividends paid                                        | -              | -               | -                                    | (16 659)           | (16 659)                             | -                        | (16 659)     |
| <b>Total transactions with owners</b>                 | (1 457)        | -               | -                                    | (16 659)           | (18 116)                             | -                        | (18 116)     |
| <b>Total comprehensive income for the period</b>      |                |                 |                                      |                    |                                      |                          |              |
| Profit for the period                                 | -              | -               | -                                    | 18 084             | 18 084                               | (3)                      | 18 081       |
| Other comprehensive income for the period             | -              | -               | (5 866)                              | -                  | (5 866)                              | -                        | (5 866)      |
| <b>Total comprehensive income for the period</b>      | -              | -               | (5 866)                              | 18 084             | 12 218                               | (3)                      | 12 215       |
| <b>Balance as at 28 February 2026 – audited</b>       | 221 796        | -               | (10 252)                             | 52 802             | 264 346                              | (52)                     | 264 294      |
| Transactions with owners, recorded directly in equity |                |                 |                                      |                    |                                      |                          |              |
| Shares bought back and cancelled                      | (667)          | -               | -                                    | -                  | (667)                                | -                        | (667)        |
| Treasury shares acquired                              | -              | (240)           | -                                    | -                  | (240)                                | -                        | (240)        |
| Dividends paid                                        | -              | -               | -                                    | (20 753)           | (20 753)                             | -                        | (20 753)     |
| <b>Total transactions with owners</b>                 | (667)          | (240)           | -                                    | (20 753)           | (21 660)                             | -                        | (21 660)     |
| <b>Total comprehensive income for the period</b>      |                |                 |                                      |                    |                                      |                          |              |
| Profit for the period                                 | -              | -               | -                                    | 4 912              | 4 912                                | (4)                      | 4 908        |
| Other comprehensive income for the period             | -              | -               | 2 450                                | -                  | 2 450                                | -                        | 2 450        |
| <b>Total comprehensive income for the period</b>      | -              | -               | 2 450                                | 4 912              | 7 362                                | (4)                      | 7 358        |
| <b>Balance as at 31 August 2026 – unaudited</b>       | 221 129        | (240)           | (7 802)                              | 36 961             | 250 048                              | (56)                     | 249 992      |



# Condensed consolidated statement of cash flows

for the six months ended 31 August 2026

| Figures in R'000                                         | Note | Unaudited<br>31 August<br>2026 | Unaudited<br>31 August<br>2025 |
|----------------------------------------------------------|------|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>              |      |                                |                                |
| Net cash utilised by operating activities                | 7    | (11 578)                       | (3 339)                        |
| Finance income received                                  |      | 488                            | 693                            |
| Finance costs paid                                       |      | (17)                           | (123)                          |
| Dividends paid to shareholders                           |      | (20 753)                       | (14 271)                       |
| Tax paid                                                 |      | (6 227)                        | (2 342)                        |
| <b>Net cash utilised by operating activities</b>         |      | <b>(38 087)</b>                | <b>(19 382)</b>                |
| <b>Cash flows from investing activities</b>              |      |                                |                                |
| Proceeds from disposal of associates                     |      | 5 065                          | 5 065                          |
| Proceeds from repayment of loans to associates           |      | 9 982                          | 8 321                          |
| Advances of loans to associates                          |      | (10 311)                       | (2 471)                        |
| Dividends received from associates                       |      | 30 428                         | 11 600                         |
| Dividends received from other investments                |      | 5 510                          | 1 308                          |
| Acquisition of other investments                         |      | -                              | (155)                          |
| Acquisition of other financial assets                    |      | (2 290)                        | (1 692)                        |
| <b>Net cash inflow from investing activities</b>         |      | <b>38 384</b>                  | <b>21 976</b>                  |
| <b>Cash flows from financing activities</b>              |      |                                |                                |
| Acquisition of treasury shares                           |      | (907)                          | (498)                          |
| <b>Net cash outflow from financing activities</b>        |      | <b>(907)</b>                   | <b>(498)</b>                   |
| Net (decrease)/increase in cash and cash equivalents     |      | (610)                          | 2 096                          |
| Cash and cash equivalents at the beginning of the period |      | 7 881                          | 6 398                          |
| <b>Total cash and cash equivalents as at 31 August</b>   |      | <b>7 271</b>                   | <b>8 494</b>                   |



# Segmental reporting

for the six months ended 31 August 2026

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 Zimbabwe. The gaming and fintech investments are located across Africa and the United Kingdom, while the resources and energy, BEE investments, commodity trading, property and the Ditikeni partnerships are located in South Africa.

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

|                       | Revenue<br>Unaudited<br>31 August<br>2026 | Reportable<br>segment<br>profit/(loss)<br>after tax<br>Unaudited<br>31 August<br>2026 | Total<br>assets<br>Unaudited<br>31 August<br>2026 | Total<br>liabilities<br>Unaudited<br>31 August<br>2026 |
|-----------------------|-------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Figures in R'000      |                                           |                                                                                       |                                                   |                                                        |
| Resources and energy  | 3 259                                     | (23 236)                                                                              | 74 020                                            | (6 132)                                                |
| Gaming                | 3 078                                     | 24 455                                                                                | 54 375                                            | (10 438)                                               |
| Financial services    | -                                         | 3 684                                                                                 | 27 327                                            | 88                                                     |
| Fintech               | -                                         | -                                                                                     | 5 623                                             | (1 115)                                                |
| BEE investments       | -                                         | 1 568                                                                                 | 13 719                                            | -                                                      |
| Commodity trading     | -                                         | (636)                                                                                 | 28 367                                            | (5 564)                                                |
| Property              | -                                         | (1 828)                                                                               | 49 607                                            | -                                                      |
| Ditikeni partnerships | 1 358                                     | 901                                                                                   | 24 909                                            | (4 794)                                                |
| <b>Total</b>          | <b>7 695</b>                              | <b>4 908</b>                                                                          | <b>277 947</b>                                    | <b>(27 955)</b>                                        |

|                       | Revenue<br>Unaudited<br>31 August<br>2025 | Reportable<br>segment<br>profit/(loss)<br>after tax<br>Unaudited<br>31 August<br>2025 | Total<br>assets<br>Audited<br>28 February<br>2026 | Total<br>liabilities<br>Audited<br>28 February<br>2026 |
|-----------------------|-------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Figures in R'000      |                                           |                                                                                       |                                                   |                                                        |
| Resources and energy  | 3 748                                     | (14 383)                                                                              | 99 206                                            | (7 456)                                                |
| Gaming                | -                                         | 15 503                                                                                | 51 654                                            | (11 119)                                               |
| Financial services    | -                                         | 2 322                                                                                 | 19 014                                            | 152                                                    |
| Fintech               | 125                                       | (761)                                                                                 | 5 623                                             | (1 115)                                                |
| BEE investments       | -                                         | 464                                                                                   | 17 958                                            | -                                                      |
| Commodity trading     | -                                         | (62)                                                                                  | 28 367                                            | (5 564)                                                |
| Property              | -                                         | (1 356)                                                                               | 48 709                                            | -                                                      |
| Ditikeni partnerships | 1 328                                     | (195)                                                                                 | 23 735                                            | (4 870)                                                |
| <b>Total</b>          | <b>5 201</b>                              | <b>1 532</b>                                                                          | <b>294 266</b>                                    | <b>(29 972)</b>                                        |



# 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 2026 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 2026.

## 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<br>31 August<br>2026 | Unaudited<br>31 August<br>2025 |
|-----------------------|--------------------------------|--------------------------------|
| Resources and energy  | 3 259                          | 3 748                          |
| Gaming                | 3 078                          | -                              |
| Fintech               | -                              | 125                            |
| Ditikeni partnerships | 1 358                          | 1 328                          |
| <b>Total revenue</b>  | <b>7 695</b>                   | <b>5 201</b>                   |

### 2. Operating expenses

The expenses are broken down as follows:

|                                                            |               |               |
|------------------------------------------------------------|---------------|---------------|
| Non-executive directors' fees                              | 591           | 742           |
| Fees for professional services (including management fees) | 12 135        | 8 229         |
| Commission paid                                            | 1 012         | 1 258         |
| Other expenses                                             | 1 831         | 1 521         |
| <b>Total expenses</b>                                      | <b>15 569</b> | <b>11 750</b> |

The increase was primarily attributable to higher management and performance fees, which are linked to the improved profitability and cash generation of the underlying investment portfolio.



## Notes to the condensed consolidated financial statements (continued)

(all figures in R'000)

### 3. Headline earnings per share

|                                                                      | Unaudited 31 August 2026 |                 | Unaudited 31 August 2025 |                 |
|----------------------------------------------------------------------|--------------------------|-----------------|--------------------------|-----------------|
|                                                                      | Gross                    | Net of taxation | Gross                    | Net of taxation |
| Earnings for the period attributable to equity holders of the parent | -                        | 4 912           | -                        | 1 535           |
| <b>IAS 33 earnings</b>                                               |                          |                 |                          |                 |
| Adjusted for:                                                        |                          |                 |                          |                 |
| Less: IAS 36: Impairment reversal of loans to associates             | -                        | -               | (3 008)                  | (2 358)         |
|                                                                      | -                        | 4 912           | (3 008)                  | (823)           |
| Headline earnings/(loss) per share (cents)                           |                          | 3,0             |                          | (0,5)           |
| Diluted headline earnings/(loss) per share (cents)                   |                          | 3,0             |                          | (0,5)           |
| Ordinary shares in issue                                             |                          | 165 725         |                          | 167 474         |
| Weighted average number of shares for the period                     |                          | 165 840         |                          | 167 697         |
| Diluted weighted average number of shares for the period             |                          | 165 840         |                          | 167 697         |

### 4 Authorised and issued stated capital

The authorised stated capital at 31 August 2026 was 500 million ordinary shares of no par value (2025: 500 million). 165 725 145 shares were in issue at 31 August 2026 (2025: 167 474 476).

|                                                           | Unaudited<br>31 August<br>2026 | Unaudited<br>31 August<br>2025 |
|-----------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Weighted average number of ordinary shares (000s)</b>  |                                |                                |
| Issued ordinary shares at the beginning of the period     | 166 281                        | 167 889                        |
| Treasury shares                                           | (116)                          | -                              |
| Treasury shares cancelled                                 | (325)                          | (192)                          |
| Weighted average number of shares in issue                | 165 840                        | 167 697                        |
| <b>Number of shares in issue at the end of the period</b> | <b>165 725</b>                 | <b>167 474</b>                 |

### 5 Investments in equity instruments and financial assets at fair value through profit or loss

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.

For additional information on the fair values of Investments in equity instruments and financial assets at fair value through profit or loss, please refer to note 8 of these financial results.



## Notes to the condensed consolidated financial statements (continued)

(all figures in R'000)

### 6 Non-current receivable

The investment in Verbicept was sold via a structured deal such that the purchase consideration of R35.4 million is 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.

| Figures in R'000                      | Unaudited<br>31 August<br>2026 | Audited<br>28 February<br>2026 |
|---------------------------------------|--------------------------------|--------------------------------|
| Opening balance                       | 5 619                          | 14 540                         |
| Interest                              | 827                            | 1 210                          |
| Payments received during the period   | (5 065)                        | (10 131)                       |
| <b>Balance at end of period</b>       | <b>1 381</b>                   | <b>5 619</b>                   |
| Split between non-current and current |                                |                                |
| Non-current                           | -                              | -                              |
| Current                               | 1 381                          | 5 619                          |
|                                       | <b>1 381</b>                   | <b>5 619</b>                   |

### 7 Net cash utilised by operating activities

| Figures in R'000                                              | Unaudited<br>31 August<br>2026 | Unaudited<br>31 August<br>2025 |
|---------------------------------------------------------------|--------------------------------|--------------------------------|
| Profit before taxation                                        | 11 201                         | 3 874                          |
| <b>Adjusted for:</b>                                          |                                |                                |
| Dividend income                                               | (5 510)                        | (1 308)                        |
| Income from equity accounted investments (net of tax)         | (6 565)                        | (3 245)                        |
| Fair value adjustments                                        | (2 174)                        | -                              |
| Impairment reversal of loans to associates                    | -                              | (3 008)                        |
| Interest received from investments and finance income         | (1 809)                        | (1 223)                        |
| Finance costs                                                 | 17                             | 123                            |
| <b>Changes in working capital:</b>                            |                                |                                |
| Increase in trade and other receivables                       | (7 487)                        | (77)                           |
| (Decrease)/(increase) in trade and other payables             | (2 084)                        | 1 525                          |
| Decrease in financial assets at fair value (carried interest) | 2 833                          | -                              |
| <b>Cash utilised by operating activities</b>                  | <b>(11 578)</b>                | <b>(3 339)</b>                 |



## Notes to the condensed consolidated financial statements (continued)

(all figures in R'000)

### 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<br>31 August<br>2026 | Audited<br>28 February<br>2026 |
|-----------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Financial assets measured at fair value through profit or loss</b> |                                |                                |
| Investments in equity instruments                                     | 85 538                         | 83 101                         |
| Financial assets at fair value through profit or loss                 | 11 602                         | 9 311                          |
| <b>Financial assets at amortised cost</b>                             |                                |                                |
| Loans to associates                                                   | 33 782                         | 34 848                         |
| Financial assets at amortised cost                                    | 10 838                         | 10 345                         |
|                                                                       | 141 760                        | 137 605                        |

The carrying amounts of cash and cash equivalents, current financial assets at fair value through profit or loss and investments in equity instruments, 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.



## Notes to the condensed consolidated financial statements (continued)

(all figures in R'000)

### 8 Financial instruments carried at fair value (continued)

The different levels are defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 investments relates in 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). The Group does not hold Level 2 assets.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Level 3 investments relates to unlisted investments held as investments in equity instruments and financial assets at fair value through profit or loss.

#### Unaudited 31 August 2026

| Figures in R'000                                      | Level 1      | Level 2  | Level 3        |
|-------------------------------------------------------|--------------|----------|----------------|
| Investments in equity instruments                     | 2 436        | –        | 83 102         |
| Financial assets at fair value through profit or loss | –            | –        | 11 602         |
| Total at fair value through profit or loss            | 2 436        | –        | 94 704         |
| Loans to associates at amortised cost                 | –            | –        | 33 782         |
| <b>Total</b>                                          | <b>2 436</b> | <b>–</b> | <b>128 486</b> |

#### Audited 28 February 2026

| Figures in R'000                                      | Level 1      | Level 2  | Level 3        |
|-------------------------------------------------------|--------------|----------|----------------|
| Investments in equity instruments                     | 2 154        | –        | 84 043         |
| Financial assets at fair value through profit or loss | –            | –        | 9 311          |
| Total at fair value through profit or loss            | 2 154        | –        | 93 354         |
| Loans to associates at amortised cost                 | –            | –        | 34 848         |
| <b>Total</b>                                          | <b>2 154</b> | <b>–</b> | <b>128 202</b> |



## Notes to the condensed consolidated financial statements (continued)

(all figures in R'000)

### 8 Financial instruments carried at fair value (continued)

The level 3 unobservable inputs for the assets and liabilities at fair value instruments is an after-tax discount rate of 9.83% (2025: 10.22%). A significant increase in the rate would result in a decrease in the fair value of these assets or liabilities.

| Figures in R'000                                                                                                                                                                                                                                                                                                                                           | Unaudited<br>31 August<br>2026 | Audited<br>28 February<br>2026 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Level 3 financial instruments at fair value comprise:</b>                                                                                                                                                                                                                                                                                               |                                |                                |
| Opening balance                                                                                                                                                                                                                                                                                                                                            | 93 354                         | 67 796                         |
| Fair value adjustments included in profit or loss                                                                                                                                                                                                                                                                                                          | 1 892                          | 19 808                         |
| Realised distributions                                                                                                                                                                                                                                                                                                                                     | (2 832)                        | -                              |
| Additions                                                                                                                                                                                                                                                                                                                                                  | 2 290                          | 5 750                          |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                     | <b>94 704</b>                  | <b>93 354</b>                  |
| <b>Sensitivity analysis</b>                                                                                                                                                                                                                                                                                                                                |                                |                                |
| The sensitivity analysis below reflects the impact of changes in key valuation inputs used in determining fair value, including earnings assumptions, net asset values and foreign exchange rates.                                                                                                                                                         |                                |                                |
| These inputs form part of the valuation methodologies applied, including market approach and net asset value techniques, and are therefore indicative of reasonably possible changes in profit or loss. The analysis assumes that all other variables remain constant. These inputs represent key components of the valuation models applied by the Group. |                                |                                |
| The impact of reasonably possible changes in key underlying valuation inputs on profit or loss is as follows:                                                                                                                                                                                                                                              |                                |                                |
| <b>Earnings</b>                                                                                                                                                                                                                                                                                                                                            |                                |                                |
| 10% increase                                                                                                                                                                                                                                                                                                                                               | 2 695                          | 4 550                          |
| 10% decrease                                                                                                                                                                                                                                                                                                                                               | (2 695)                        | (4 550)                        |
| <b>Net asset value</b>                                                                                                                                                                                                                                                                                                                                     |                                |                                |
| 10% increase                                                                                                                                                                                                                                                                                                                                               | 4 455                          | 4 786                          |
| 10% decrease                                                                                                                                                                                                                                                                                                                                               | (4 455)                        | (4 786)                        |
| <b>Foreign exchange movement</b>                                                                                                                                                                                                                                                                                                                           |                                |                                |
| 5% increase                                                                                                                                                                                                                                                                                                                                                | 4 382                          | 4 382                          |
| 5% decrease                                                                                                                                                                                                                                                                                                                                                | (4 382)                        | (4 382)                        |

### 9 Related party transactions

Related party transactions similar to those disclosed in the Group's financial statements for the year ended 28 February 2026 took place during the period under review. There have been no other related party transactions in the current period.

### 10 Events after reporting date

As reported in note 11, on 23 October 2026, the Board resolved to declare an interim cash dividend of 3.5 cents per share for the six months ended 31 August 2026 (2025: 3.5 cents per share).

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.



## Notes to the condensed consolidated financial statements (continued)

(all figures in R'000)

### 11 Dividends

Declaration of an ordinary cash dividend

Notice is hereby given that, on 23 October 2026, the Board resolved to declare a gross interim cash dividend of 3.5 cents per share (2025: 3.5 cents per share), to holders of ordinary shares. The dividend will be paid out of income reserves.

The following additional information is disclosed:

- The local Dividend tax rate is 20%
- 165 725 145 shares are in issue
- The gross ordinary dividend is 3.50000 cents per share for shareholders exempt from paying Dividend tax
- The net ordinary dividend is 2.80000 cents per share for ordinary shareholders who are not exempt from Dividend tax
- Vunani Capital Partners Limited's tax reference number is 9582898186

The important dates pertaining to the dividend are as follows:

2026

|                                                |                       |
|------------------------------------------------|-----------------------|
| Declaration and finalisation date announcement | Friday, 23 October    |
| Last day to trade cum dividend                 | Wednesday, 4 November |
| Record date                                    | Wednesday, 4 November |
| Shares commence trading ex-dividend            | Thursday, 5 November  |
| Dividend payment date                          | Tuesday, 10 November  |

No dematerialisation or rematerialisation of shares will be allowed for the period from Wednesday, 4 November 2026 to Thursday, 5 November 2026 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 R4.9 million for the period ended 31 August 2026 (2025: R1.5 million), and as at that date current assets exceed current liabilities by R49.6 million (February 2026: R53.5 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 an evolving macroeconomic backdrop. Energy supply stabilised substantially, with the sustained absence of loadshedding supporting operational continuity and broader business confidence. Inflation increased over the period, rising from 3.0% in March to 4.4% by August 2026, driven primarily by volatile global fuel costs and sticky utility prices. In response to renewed price pressures, the South African Reserve Bank adjusted monetary policy cautiously, raising the repo rate from 6.75% to 7.00% during the period. While earlier rate cuts provided baseline relief, tighter credit conditions continue to limit the pace of broader domestic recovery.

The Rand experienced periods of relative resilience, supported by improved domestic energy stability and lower US interest rates. However, currency strength remained vulnerable to global trade dynamics, commodity price movements, and macroeconomic policy signals.

Financial markets delivered modest gains across major asset classes, supported by stabilised corporate earnings. Investor appetite for private equity remained selective, with a clear focus on businesses with proven earnings sustainability and strong cash flows.

Commodity prices, particularly for coal, showed signs of recovery, with export coal prices from Richards Bay finding a firmer floor above \$120/t. While export demand held up, persistent transport bottlenecks and rail infrastructure inefficiencies continued to constrain full realisation of potential gains, keeping coal-related earnings under pressure.

The gaming sector delivered strong operational performance, driven by robust consumer demand, expanded market engagement, and improved footfall across key venues. While moderate inflation across operating markets supported discretionary spending, slower overall economic growth and rising utility and regulatory costs presented ongoing headwinds to margin expansion.

The Group reported profit after tax of R4.9 million compared to R1.5 million in the comparative period. The improvement was primarily driven by stronger gaming earnings, increased dividend income, improved income from equity accounted investments and positive fair value adjustments recognised during the period.

The performance from each sector is detailed alongside.

## 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"). The segment recorded a loss of R23.2 million compared to a loss of R14.4 million in the comparative period. Despite some recovery in coal prices during the period, earnings remained under pressure due to the challenging operating environment in the coal sector. Continued logistics constraints and cost pressures negatively impacted profitability, resulting in the increased segment loss.

## Gaming

The gaming sector continues to demonstrate strong growth potential, supported by increased demand and expansion opportunities across the continent. Earnings from the segment increased, with a profit contribution of R24.5 million for the six months under review, compared to R15.5 million in the corresponding period. Earnings from the segment increased by 58% from the comparative period.

## 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. Profit from the segment increased by 59% from R2.3 million to R3.7 million, reflecting continued growth in the underlying businesses and improved earnings contributions from Purpose Asset Management and Phakamani Impact Capital.

## Fintech

The Group has exposure to the fintech sector through its interest in PawaPay Holdings. The investment is fair valued at year end 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 continues to evaluate opportunities to realise value from selected investments over time in order to optimise capital allocation and shareholder returns.



### Commodity trading

The Group's commodity trading operations are housed in two entities: Anatrika SA Proprietary Limited ("Anatrika SA"), registered in South Africa, and Anatrika 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 loss of R0.6 million in the current period, compared to a loss of R0.06 million in the period ended 31 August 2025. The segment was impacted by continued margin pressures in the commodities market.

### Property

While the retail centre in Plettenberg Bay continues to perform satisfactorily, the 25-unit residential development generated lower profitability than initially anticipated. In addition, the Oxford Rise development has yet to achieve the expected returns, resulting in the segment reporting a loss of R1.8 million compared to a loss of R1.4 million in the prior period.

### Ditikeni partnerships

The segment holds investments together with Ditikeni Trust through en commandite partnerships, in which VCP holds 13.03% (2025: 22.89%) partnership interest. VCP earns management fees and is entitled to a carried interest from Fund I and Fund II. VCP received R2.8 million in realised cash distributions from Fund I as a carried interest.

### Financial performance

The Group reported profit after tax of R4.9 million compared to R1.5 million in the comparative period. The improvement was primarily driven by stronger gaming earnings, increased dividend income, improved income from equity accounted investments and positive fair value adjustments recognised during the period. **Revenue** for the period increased by 48% from R5.2 million in August 2025 to R7.7 million for the current period. **Dividend income** from investments has improved substantially from R1.3 million to R5.5 million for the period. **Equity-accounted earnings** for the period have more than doubled despite the on-going losses incurred by the resources and energy segment.

**Operating expenses** have increased by 32% from R11.8 million for the period 31 August 2025 to R15.6 million. Professional fees including management fees which are linked to the performance of the Group's investments increased by 48% from R8.2 million to R12.1 million. The increase was primarily attributable to higher management and performance fees, which are linked to the improved profitability and cash generation of the underlying investment portfolio.

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** remain a significant component of the Group's asset base, representing 45% of total assets at 31 August 2026. The carrying value decreased during the period as dividends received from associates exceeded the positive contribution from equity-accounted earnings.

**Financial assets at fair value through profit or loss** includes the Group's investments which are held via the Ditikeni partnerships. Fund II has five private equity investments and R176.5 million in committed capital. VCP's share of the partnership interest is fair valued at year-end.

Investments in equity instruments and financial assets at fair value through profit or loss are subject to a comprehensive valuation process at year-end in accordance with the Group's valuation policies and IFRS requirements. Interim fair value movements are recognised where appropriate. **Cash and cash equivalents** has decreased over the period as a result of dividend payments, however this was offset by the dividends received from associates and other investments.

### Prospects

The Group remains focused on maximising value from its existing portfolio, generating distributable cash flows and pursuing selective investment opportunities that meet its return criteria. While economic conditions remain challenging, the board believes that the diversity of the portfolio and continued cash generation from its underlying investments position the Group favourably for long-term value creation.



### 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 23 October 2026.





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