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”)

Interim results published

Shareholders are advised that I-Ex listed Vunani Capital Partners’ unaudited condensed consolidated interim results for the six months ended 31 August 2026 have been published.

SALIENT FEATURES

Profit after tax	**R4.9 million**	**(HY25: R1.5 million)**
Dividends paid during the period	**R20.8 million**	**(HY25: R14.3 million)**
Basic earnings per share	**3.0 cents**	**(HY25: 0.9 cents)**
Dividend declared per share	**3.5 cents**	**(HY25: 3.5 cents)**

Johannesburg, 23 October 2026 – I-Ex listed private equity investment group Vunani Capital Partners Limited ("VCP") delivered a resilient performance for the six months ended 31 August 2026, underpinned by improved cash generation from its investment portfolio. Dividend income from investments increased significantly during the period, supporting profit growth, continued shareholder distributions and the declaration of a maintained interim dividend. As a result, profit after tax increased to R4.9 million from R1.5 million in the comparative period.

“*Our focus remains on generating sustainable cash flows from the portfolio, realising value from mature investments and returning capital to shareholders. We are pleased to have* maintained *our interim dividend while increasing dividends received from our underlying investments and improving profitability. The strength of our gaming portfolio and financial services investments has helped offset weaker performance in certain other segments and reinforces the benefits of a diversified portfolio."* - Mark Anderson, CEO of Vunani Capital Partners

Revenue for the period increased 48% to R7.7 million compared to R5.2 million in the comparative period. Equity-accounted earnings increased by 102% to R6.6 million from R3.2 million despite on-going losses incurred by the resources and energy segment. Dividend income from investments increased more than fourfold to R5.5 million from R1.3 million, reflecting the improved cash generation of the portfolio and supporting VCP's ability to continue delivering returns to shareholders.

The resources and energy segment which comprises the Group's investments in Butsanani Energy Investment Holdings Proprietary Limited and Black Wattle Colliery Proprietary Limited recorded a loss of R23.2 million compared to a loss of R14.4 million in the comparative period as earnings remained under pressure due to the challenging operating environment in the coal sector. Continued logistics constraints and cost pressures impacted profitability during the period. Management remains focused on improving logistics performance and operational efficiencies across the coal operations.

The gaming sector continues to show positive signs of growth supported by increased demand and expansion opportunities across the continent. The segment recorded a 58% increase in earnings, with a profit contribution of R24.5 million for the six months under review, compared to R15.5 million in the prior period.

The financial services segment recorded a strong operational performance with profit increasing 59% to R3.7 million when compared to R2.3 million in the previous year reflecting continued growth in the underlying businesses and improved earnings contributions from Purpose Asset Management and Phakamani Impact Capital.

VCP has investments together with Ditikeni Trust through en commandite partnerships. The Group earns management fees and is entitled to a carried interest from Fund I and Fund II. For the period under review, VCP received R2.8 million in realised cash distributions from Fund I as a carried interest.

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

The full announcement has been released on I-Ex and can be found on the company's website at https://vunanicapitalpartners.co.za/financial-results/

On behalf of the board

Mark Anderson

CEO

23 October 2026