

Focus. Commitment. Purpose.



VUNANI

LIMITED

Unaudited condensed consolidated interim results

for the six-month period ended 31 August 2025

The unaudited condensed consolidated interim results have been prepared
under the supervision of Chief Financial Officer, Tafadzwa Mika CA(SA)

Salient features

REVENUE AND INSURANCE PREMIUM REVENUE

R356.6 million

compared to R327.8 million at 31 August 2024

OPERATING PROFIT OF

R41.9 million

compared to R38.4 million at 31 August 2024

PROFIT AFTER TAX

R24.7 million

compared to R22.8 million at 31 August 2024



Condensed consolidated statement of comprehensive income

for the six-month period ended 31 August 2025

Figures in R'000	Notes	Unaudited 31 August 2025	Unaudited 31 August 2024
Revenue	1	221 772	204 377
Insurance service result		22 723	25 264
Insurance revenue	2	134 781	123 383
Insurance service expenses		(101 509)	(96 202)
Net expenses from reinsurance contracts held		(10 549)	(1 917)
Investment revenue	5	5 852	4 807
Interest received from investments	6	18 339	18 125
Other income	3	4 293	3 022
Total income		272 979	255 595
Operating expenses	8	(231 068)	(217 208)
Operating profit		41 911	38 387
Impairments of financial assets	7	–	(466)
Net change in investment contract and insurance liabilities	4	(57 752)	(42 794)
Fair value adjustments	4	50 542	35 394
Equity-accounted loss (net of income tax)		(1 052)	(558)
Results from operating activities		33 649	29 963
Finance income		6 799	5 826
Finance costs		(4 217)	(4 204)
Net finance income		2 582	1 622
Profit before income tax		36 231	31 585
Income tax expense		(11 567)	(8 800)
Profit for the period		24 664	22 785
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss		529	(247)
Exchange differences on translating foreign operations		529	(247)
Total comprehensive income for the period		25 193	22 538
Profit for the period attributable to:			
Equity holders of Vunani Limited		15 288	10 764
Non-controlling interest		9 376	12 021
		24 664	22 785
Total comprehensive income for the period attributable to:			
Equity holders of Vunani Limited		15 606	10 604
Non-controlling interest		9 587	11 934
		25 193	22 538
Basic and diluted earnings per share (cents)		9,5	6,7
Basic and diluted headline earnings per share (cents)	9	9,5	6,7



Condensed consolidated statement of financial position

at 31 August 2025

Figures in R'000	Notes	Unaudited 31 August 2025	Audited 28 February 2025
Assets			
Property, plant and equipment*		35 168	38 772
Goodwill		139 766	139 766
Intangible assets		93 570	98 777
Investments in jointly controlled ventures		8 593	9 645
Insurance-related investments	12	765 815	682 963
Deferred tax asset		52 899	56 748
Total non-current assets		1 095 811	1 026 671
Loans to investments in jointly controlled ventures		3 266	4 084
Taxation prepaid		18	1 483
Insurance contract assets		—	886
Reinsurance assets		27 113	28 850
Trade and other receivables		66 765	61 005
Accounts receivable from trading activities		1 254 638	308 149
Trading securities	12	429	432
Cash and cash equivalents		210 669	187 429
Total current assets		1 562 898	592 318
Total assets		2 658 709	1 618 989
Equity			
Stated capital		696 497	696 497
Treasury shares		(1 520)	(516)
Share-based payments reserve		7 184	5 118
Foreign currency translation reserve		(1 904)	(2 222)
Accumulated loss		(419 647)	(408 114)
Equity attributable to equity holders of Vunani Limited		280 610	290 763
Non-controlling interest		117 819	70 493
Total equity		398 429	361 256
Liabilities			
Other financial liabilities	12	17 145	19 297
Lease liabilities		8 117	11 466
Investment contracts	12	623 982	557 775
Insurance contract liabilities		86 414	50 201
Deferred tax liabilities		28 240	29 063
Total non-current liabilities		763 898	667 802
Other financial liabilities	12	10 554	12 753
Lease liabilities		8 805	8 787
Taxation payable		14 481	13 997
Insurance contract liabilities		81 466	98 845
Trade and other payables		106 258	124 467
Accounts payable from trading activities		1 251 228	306 941
Trading securities	12	16	6
Bank overdraft		23 574	24 135
Current liabilities		1 496 382	589 931
Total liabilities		2 260 280	1 257 733
Total equity and liabilities		2 658 709	1 618 989
Shares in issue (000s)	10	161 156	161 156
Net asset value per share (cents)		174,1	180,4
Net tangible asset value per share (cents)		29,3	32,4

* Included in property, plant and equipment is the right-of-use assets recognised in terms of IFRS 16.

Net asset value per share (cents)

Equity attributable to equity holders of Vunani Limited, divided by the total shares in issue, including treasury shares.

Net tangible asset value per share (cents)

Equity attributable to equity holders of Vunani Limited, excluding goodwill and intangible assets divided by the total shares in issue, including treasury shares.



Condensed consolidated statement of changes in equity

for the six-month period ended 31 August 2025

Figures in R'000	Stated capital	Treasury shares	Share-based payment reserve	Foreign currency translation reserve	Accumulated loss	Total attributable to equity holders	Non-controlling interest	Total equity
Balance as at 29 February 2024								
– Audited	696 497	(5 004)	5 474	(2 014)	(375 605)	319 348	70 516	389 864
Profit for the period	–	–	–	–	10 764	10 764	12 021	22 785
Other comprehensive income for the period	–	–	–	(160)	–	(160)	(87)	(247)
Total comprehensive income for the period	–	–	–	(160)	10 764	10 604	11 934	22 538
Share-based payments	–	–	3 100	–	–	3 100	–	3 100
Transfer of treasury shares	–	2 340	(2 340)	–	–	–	–	–
Acquisition of treasury shares	–	(1 201)	–	–	–	(1 201)	–	(1 201)
Dividends paid	–	–	–	–	(14 331)	(14 331)	(6 882)	(21 213)
Total transactions with owners, recorded directly in equity	–	1 139	760	–	(14 331)	(12 432)	(6 882)	(19 314)
Balance as at 31 August 2024 – Unaudited	696 497	(3 865)	6 234	(2 174)	(379 172)	317 520	75 568	393 088
Loss for the period	–	–	–	–	(22 266)	(22 266)	(3 645)	(25 911)
Other comprehensive (loss)/income for the period	–	–	–	(48)	–	(48)	40	(8)
Total comprehensive loss for the period	–	–	–	(48)	(22 266)	(22 314)	(3 605)	(25 919)
Share-based payments	–	–	5 518	–	–	5 518	–	5 518
Transfer of treasury shares	–	3 995	(3 995)	–	–	–	–	–
Acquisition of treasury shares	–	(646)	–	–	–	(646)	–	(646)
Transfer between reserves	–	–	(2 639)	–	(8 146)	(10 785)	–	(10 785)
Transaction between shareholders	–	–	–	–	1 470	1 470	(1 470)	–
Dividends paid	–	–	–	–	–	–	–	–
Total transactions with owners, recorded directly in equity	–	3 349	(1 116)	–	(6 676)	(4 443)	(1 470)	(5 913)
Balance as at 28 February 2025 – Audited	696 497	(516)	5 118	(2 222)	(408 114)	290 763	70 493	361 256
Profit for the period	–	–	–	–	15 288	15 288	9 376	24 664
Other comprehensive income for the period	–	–	–	318	–	318	211	529
Total comprehensive income for the period	–	–	–	318	15 288	15 606	9 587	25 193
Share-based payments	–	–	2 066	–	–	2 066	–	2 066
Acquisition of treasury shares	–	(1 004)	–	–	–	(1 004)	–	(1 004)
Partial disposal of subsidiary	–	–	–	–	33 712	33 712	36 288	70 000
Transaction between shareholders	–	–	–	–	(4 221)	(4 221)	4 221	–
Dividends paid	–	–	–	–	(56 312)	(56 312)	(2 770)	(59 082)
Total transactions with owners, recorded directly in equity	–	(1 004)	2 066	–	(26 821)	(25 759)	37 739	11 980
Balance as at 31 August 2025 – Unaudited	696 497	(1 520)	7 184	(1 904)	(419 647)	280 610	117 819	398 429



Condensed consolidated statement of cash flows

for the six-month period ended 31 August 2025

Figures in R'000	Note	Unaudited 31 August 2025	Unaudited 31 August 2024
Cash flows from operating activities			
Net cash generated by operating activities	11	38 861	32 762
Investment revenue received		–	1
Finance income received		6 799	5 826
Finance costs paid		(1 970)	(4 204)
Dividends paid to shareholders		(56 312)	(14 331)
Dividends paid to non-controlling interest		(2 770)	(4 380)
Income tax paid		(11 594)	(7 639)
Net cash (utilised)/generated by operating activities		(26 986)	8 035
Cash flows from investing activities			
Acquisition of property, plant and equipment		(2 170)	(162)
Repayment of loan from jointly controlled venture		1 050	–
Advances to jointly controlled venture		(161)	(900)
Proceeds on partial disposal of subsidiary		70 000	–
Proceeds on disposals of insurance investments		26 203	13 022
Acquisition of insurance-related investments		(35 043)	(23 346)
Net cash inflow/(outflow) from investing activities		59 879	(11 386)
Cash flows from financing activities			
Acquisition of treasury shares		(1 004)	(1 201)
Repayments of other financial liabilities		(4 756)	(3 347)
Repayment of insurance liabilities		–	(32 613)
Repayment of lease liabilities – capital repayment		(3 332)	(3 316)
Net cash outflow from financing activities		(9 092)	(40 477)
Net increase/(decrease) in cash and cash equivalents		23 801	(43 828)
Cash and cash equivalents at the beginning of the period		163 294	197 896
Total cash and cash equivalents at end of the period		187 095	154 068

DIVIDENDS

Figures in R'000	Unaudited 31 August 2025	Unaudited 31 August 2024
Ordinary dividend paid		
Ordinary dividend number 14 of 35.0 cents (28.0 cents net of dividend withholding tax) per share was paid to ordinary shareholders on 14 July 2025 (net of treasury shares) (2024: Ordinary dividend number 13 of 9.0 cents (7.20 cents net of dividend withholding tax) per share was paid to ordinary shareholders on 15 July 2024 (net of treasury shares)).	56 312	14 331
	56 312	14 331

Segmental reporting

for the six-month period ended 31 August 2025

The group has five reportable segments being fund management, asset administration, advisory services, institutional securities broking and insurance. The fund management segment is geographically located in South Africa and Botswana. The institutional securities broking, asset administration and advisory services segments are geographically located in South Africa. The insurance segment is located in Eswatini.

All segment profits or losses and the group's profits or losses are measured in the same manner, in line with the group's accounting policies.

All segment assets and liabilities and the group's assets and liabilities are measured in the same manner, in line with the group's accounting policies.

There have been no changes from the prior periods in the measurement methods used to determine reported segment profit or loss, except for the impact of new standards.

		Revenue/ gross premium Unaudited 31 August 2025	Reportable segment profit/(loss) after tax Unaudited 31 August 2025	Total assets Unaudited 31 August 2025	Total liabilities Unaudited 31 August 2025
Figures in R'000					
Fund management		70 585	(814)	118 763	(63 967)
Asset administration		109 231	22 678	226 133	(30 948)
Insurance		134 781	3 348	971 871	(843 658)
Investment banking	Advisory services	15 935	(2 416)	64 572	(54 712)
	Institutional securities broking	26 021	1 868	1 277 370	(1 266 995)
Total		356 553	24 664	2 658 709	(2 260 280)

		Revenue/ gross premium Unaudited 31 August 2024	Reportable segment profit/(loss) after tax Unaudited 31 August 2024	Total assets Audited 28 February 2025	Total liabilities Audited 28 February 2025
Figures in R'000					
Fund management		69 165	(4 991)	100 994	(55 372)
Asset administration		104 938	21 002	221 119	(38 963)
Insurance		123 383	11 409	896 927	(777 787)
Investment banking	Advisory services	11 191	(4 087)	74 373	(65 673)
	Institutional securities broking	19 083	(548)	325 576	(319 938)
Total		327 760	22 785	1 618 989	(1 257 733)



Notes to the condensed consolidated financial statements

(all figures in R'000)

BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting and Financial Pronouncements as issued by Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. 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 annual 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 insurance-related investments and certain other financial liabilities, which are fair valued. 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.

These unaudited condensed consolidated interim financial statements incorporate the financial statements of the company, its subsidiaries, the group's interest in jointly controlled entities and the group's interest in associates.

Estimates and judgements

In preparing these condensed consolidated interim 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 annual financial statements for the year ended 28 February 2025. The areas of significant judgements are the determination of fair value of financial instruments, impairment testing of goodwill and intangibles, recognition of deferred tax assets, impairment losses on loans to jointly controlled ventures, measurement of expected credit loss allowances for trade and other receivables, measurement of investment contract liabilities and third party insurance liabilities.

NOTES

1. Revenue

Revenue from operations include trading revenue, fees earned from advisory services, brokerage fees, fund management fees, asset administration fees and insurance premiums.

The revenue relating to the core business operations of the group has been disaggregated as follows:

	Unaudited 31 August 2025	Unaudited 31 August 2024
Figures in R'000		
Fund management	70 585	69 165
Asset administration	109 231	104 938
Advisory services	15 935	11 191
Institutional securities broking	26 021	19 083
	221 772	204 377
2. Insurance revenue		
Insurance revenue from contracts not measured under the PAA	20 474	12 370
Insurance revenue from contracts measured under the PAA	114 307	111 013
	134 781	123 383

Notes to the condensed consolidated financial statements (continued)

Figures in R'000		Unaudited 31 August 2025	Unaudited 31 August 2024
3. Other income			
Sundry income		4 105	2 845
Directors' fees		188	177
		4 293	3 022
4. Fair value adjustments and net changes to third party and contract liabilities			
Fair value adjustments on insurance-related investments		50 542	35 394
Net change in investment contract and insurance liabilities		(57 752)	(42 794)
		(7 210)	(7 400)
5. Investment revenue			
Dividend income from insurance related investments		5 852	4 807
		5 852	4 807
6. Interest received from investments			
Interest received from insurance related investments		18 339	18 125
7. Impairments			
Impairment of financial assets			
Impairment loss on trade and other receivables		–	(466)
		–	(466)



Notes to the condensed consolidated financial statements (continued)

Figures in R'000	Unaudited 31 August 2025	Unaudited 31 August 2024
8. Operating expenses		
The below expenses detail the significant operating expenses:		
Staff costs	135 517	129 068
Insurance service expenses	101 509	96 202
9. Reconciliation of headline earnings for the period		
Profit for the period attributable to equity holders of Vunani Limited	15 288	10 764
	15 288	10 764
Basic and diluted headline earnings per share (cents)	9,5	6,7

10. 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 ordinary shares of no par value). 161 155 915 shares were in issue at 31 August 2025 (2024: 161 155 915).

	Unaudited 31 August 2025	Unaudited 31 August 2024
Weighted average number of ordinary shares (000s)		
Issued ordinary shares at the beginning of the period	161 156	161 156
Effect of treasury share	(149)	(1 397)
Weighted average number of shares in issue during the period	161 007	159 759
Number of shares in issue at the end of the period (000s)	161 156	161 156
Dilutive weighted average number of ordinary shares (000s)		
Issued ordinary shares at the beginning of the period	161 156	161 156
Effect of treasury shares	(149)	(1 397)
Effect of dilutive shares	–	–
Diluted weighted average number of shares in issue during the period	161 007	159 759
Number of shares in issue at the end of the period (000s)	161 156	161 156

The shares issued as part of the employee share incentive scheme could potentially dilute basic earnings in the future. In the current period, the employee shares have an anti-dilutive effect.

11. Net cash generated by operating activities

	Unaudited 31 August 2025	Unaudited 31 August 2024
Figures in R'000		
Profit before income tax expense	36 231	31 585
Adjusted for:		
Depreciation of property, plant and equipment	2 267	2 479
Depreciation of right-of-use assets	3 508	2 633
Forex movement on other financial liabilities	404	–
Equity-accounted loss (net of income tax)	1 052	558
Fair value adjustments	(50 542)	(35 394)
Net changes in third party insurance liabilities	43 314	8 559
Net changes in investment contract liabilities	14 438	34 235
Impairment loss on trade and other receivables	–	466
Amortisation of intangible assets	5 207	7 428
Share-based payments expense	2 066	3 100
Interest received from investments and finance income	(25 138)	(23 951)
Dividends received	(5 852)	(4 807)
Finance costs	4 217	4 204
Changes in working capital:		
Increase in trading securities	14	35
(Increase) / decrease in trade and other receivables	(1 825)	4 843
Decrease in reinsurance assets	2 623	6 304
Increase/(decrease) in insurance liabilities	27 289	(8 652)
Decrease in trade and other payables	(18 210)	(1 144)
(Increase) / decrease in accounts receivable and payable from trading activities	(2 202)	281
Cash generated by operating activities	38 861	32 762



12. Financial instruments carried at fair value

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. The appropriate quoted market price for an asset held or a liability to be issued is usually the current bid price and, for an asset to be acquired or a liability held, the asking price.

The existence of published price quotations in an active market is the best evidence of fair value and, where they exist, they are used to measure the financial asset or financial liability. A market is considered to be active if transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. 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.

Inputs typically used in valuation techniques for loans and advances, other investments, investments in associates and other financial liabilities include discount rates, expected future cash flows, dividend yields, earnings multiples, volatility, equity prices and commodity prices.

In applying valuation techniques, the group uses estimates and assumptions that are consistent with available information about the estimates and assumptions that market participants would use in setting a price for the financial instrument.

Valuation techniques applied by the group would result in financial instruments being classified as level 2 or level 3 in terms of the fair value hierarchy. The determination of whether a financial instrument is classified as level 2 or level 3 is dependent on the significance of observable inputs versus unobservable inputs in relation to the fair value of the financial instrument.

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/or 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.

After the valuations of the unlisted financial assets and liabilities are performed, these are presented to the group's investment committee for independent review. All significant valuations are approved by the 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.

12. Financial instruments carried at fair value (continued)

Figures in R'000	Unaudited 31 August 2025		Audited 28 February 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
Insurance-related investments	765 815	765 815	682 963	682 963
Trading securities	429	429	432	432
	766 244	766 244	683 395	683 395
Financial liabilities measured at fair value				
Trading securities	(16)	(16)	(6)	(6)
Investment contracts	(623 982)	(623 982)	(557 775)	(557 775)
	(623 998)	(623 998)	(557 781)	(557 781)
Total	142 246	142 246	125 614	125 614

The carrying amounts of cash and cash equivalents, accounts receivable from trading activities, trade and other receivables, insurance assets, certain insurance liabilities, reinsurance assets, other financial liabilities, bank overdraft, accounts payable from trading activities and trade and other payables are carried at amortised cost and reasonably approximate their fair values and are therefore not included in the table above, due to their short-term nature.



13. 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.

14. Events after reporting date

On 1 October 2025, the group concluded a merger transaction between Vunani Fund Managers Proprietary Limited ("VFM") and Sentio Capital Management Proprietary Limited ("Sentio"). The purchase consideration was settled through the issue of new VFM shares and a cash consideration to the Sentio shareholders. As a result of the merger the group's interest in VFM went from 70% to 63%.

15. Going concern

The condensed consolidated financial statements have been prepared on a going concern basis. The group has recognised a net profit after tax of R24.7 million (2024: R22.8 million) for the period ended 31 August 2025, and as at that date current assets exceed current liabilities by R66.5 million (2024: R19.0 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 banking facilities and the group's assets to ensure that these are sufficient to fund imminent liabilities and meet the group's working capital requirements.

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 inquiries 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

Vunani Limited's 2025/26 financial year commenced amidst elevated levels of global geopolitical tension as the wars in Ukraine and in Palestine dragged on. The economic scene was further shocked by President Trump's announcement in early April of a sweeping tariff dispensation on several US trading partners, including South Africa. Consequently, central banks have subsequently been forced to embark upon a more cautious interest rate approach while the inflationary effects of US tariffs, potentially escalating into a global trade war, were assessed. Since most central banks found themselves in rate-cutting mode, that generally implied bringing interest rates down at a slower pace than previously envisaged.

The US Dollar weakened substantially over the reporting period – by more than 26 percent against the Euro and the Rand also gained more than 5 percent against it. The strengthening of the Rand was not only due to a weakening Dollar, though. Investor appetite for South African assets which were generally perceived to be “cheap”, was further bolstered by factors like the Government of National Unity finding traction, stabilisation of domestic electricity supply, the probable imminent removal of South Africa from the Financial Action Task Force's so-called grey list and the expected low-inflation spinoff from a prospective lower inflation target.

Moreover, a stronger Rand amidst surging PGM prices is hardly surprising, since South Africa is still perceived as a commodity-dominated economy. The gold price continued to surge by a further 21 percent during the reporting period, on the back of a further deterioration in global stability and perceived escalation in risk, culminating in increased demand as investors hedged by investing in gold and central banks embarked upon bolstering their physical gold reserves. Conversely, concerns regarding weak global demand and an oversupply of oil drove the Brent oil price down by a further seven percent to levels around \$67.50/barrel. Coupled with the stronger Rand, imported oil prices declined by more than 12 percent in Rand-terms.

Consequently, South Africa's inflation remained well-contained and even dropped below the lower end of the target band. That allowed for a further aggregate 50 basis points reduction in the domestic prime interest rate during the reporting period. The domestic economy continued to struggle though, barely showing real growth at circa 1 percent, and will require further policy alleviation to support demand.

While business conditions generally, remained tight against the backdrop of sluggish economic growth, some green shoots were evident. The lagged impact of monetary easing and sterling performance by financial markets as evident from the 18.5% performance by the FTSE/JSE All share Index over the reporting period, resulted in more favourable business conditions for some of the Vunani subsidiaries predominantly operating in the financial services sector.

We expect business conditions to continue improving as of the lagged impact of policy stimulus takes effect. Nevertheless, near-term conditions remain challenging and longer-term performance will be significantly dependant on further policy support and structural enhancement in for instance, transport infrastructure. Still, Vunani remains well positioned to take advantage of new business opportunities and committed to grow its underlying businesses as conditions improve.

Vunani's performance for the period ended 31 August 2025 was up in comparison to the prior period. The group generated total comprehensive income for the period of R25.2 million (2024: R22.5 million), while total profit attributable to equity holders of the company amounted to R15.3 million (2024: R10.8 million).

The group's reportable segments are as follows:

- Fund management
- Asset administration
- Insurance
- Investment banking
 - Advisory services
 - Institutional securities broking



Fund management

The fund management segment includes the group's investments in Vunani Fund Managers Proprietary Limited ("VFM") and Vunani Fund Managers Botswana Proprietary Limited ("VFMB"). The segment reported revenue of R70.6 million for the period (2024: R69.2 million), which is an increase of 2%. The reportable segment loss amounted to R0.8 million for the period compared to a loss of R5.0 million at 31 August 2024.

VFM's performance and profitability increased during the period despite a slight decrease in assets under management compared to the prior period. The assets under management were R38.2 billion (2024: R38.3 billion).

VFMB's assets under management was R5.3 billion (2024: R8.5 billion).

Asset administration

The asset administration segment includes the group's investment in Fairheads Benefit Services Proprietary Limited ("Fairheads"), Fairheads Financial Services Proprietary Limited ("FFS") and Verso Group Proprietary Limited. In May 2025, the group finalised the sale of 30% of Fairheads to Old Mutual Corporate Ventures. Fairheads' assets under administration amounted to R11.4 billion compared to R10.8 billion at 28 February 2025. The segment contributed revenue of R109.2 million (2024: R104.9 million) for the period. The segment contributed a profit of R22.7 million to the group's results for the period compared to R21.0 million in the prior period.

Insurance

The insurance segment includes the group's investment in Oracle Insurance and Oracle Life. The segment contributed revenue of R134.8 million (2024: R123.4 million) and a profit of R3.3 million in the period compared to a profit of R11.4 million in the prior period.

Advisory services

The segment includes Vunani Corporate Finance which offers a full range of advisory services and JSE and A2X sponsor services. The segment also includes the group's management services to underlying subsidiaries and associates, including the private equity company, Vunani Capital Partners. Performance of the segment includes fees earned, operating costs and expenses incurred for managing Vunani Capital Partners. Revenue has increased from R11.2 million in 2024 to R15.9 million. The segment reported a loss for the period of R2.4 million (2024: loss of R4.1 million).

Institutional securities broking

The segment includes equity, derivative and capital market trading services to institutional clients. The segment had an improvement in performance, due to revenue increasing from R19.1 million in the prior period to R26.0 million. The segment contributed a profit of R1.9 million compared to a loss of R0.5 million in the prior period.

Financial performance

Revenue and insurance premium revenue from operations increased by 9% to R356.6 million (2024: R327.8 million) for the period ended 31 August 2025. There was an increase in revenue in all the business segments. The Insurance segment contributed the largest increase followed by the institutional stockbroking segment, the fund management segment and asset administration segment.

Other income increased to R4.3 million (2024: R3.0 million) for the period. Other income comprises once-off income, sundry income and directors' fees.

Investment revenue is received in the form of dividends. Total investment revenue for the period amounted to R5.9 million compared to R4.8 million for the prior period. This is due to the decrease in dividends from the insurance-related investments.

Fair value adjustments totalled R50.5 million (2024: R35.4 million) relates to the positive fair value adjustments on the insurance investment assets. The **net change in investment contracts and insurance liabilities**, amounted to negative R57.8 million (2024: negative R42.8 million) due to the increase in the insurance liabilities.

Operating expenses increased by 6% from R217.2 million to R231.1 million. The increase relates to the impact of inflation on other operating costs. **Insurance service expenses** increased to R101.5 million (2024: R96.2 million), due to an increase in claims during the period.

Finance income has increased from R5.8 million to R6.8 million as a result of an increase in returns from the group's cash investment positions compared to the prior period. **Interest from investments** has increased slightly to R18.3 million compared to R18.1 million mainly due to the increase in returns on the insurance segment's insurance-related investments. **Finance costs** have remained flat R4.2 million in 2025 compared to R4.2 million in the prior year.

The **intangible assets** decreased by R5.2 million as a result of the amortisation, which is included in operating expenses.

Insurance-related investments increased from R683.0 million to R765.8 million as a result of the acquisitions and returns generated from the investments by Oracle Insurance. **Investment contracts and third-party liabilities** were fair valued at 31 August 2025 which has resulted in an increase from R646.0 million to R791.2 million with corresponding negative fair value adjustments.

The **treasury shares** have increased due to the acquisition of shares for staff in terms of the staff share scheme. **The share-based payments reserve** movement is attributable to the current year IFRS 2 charge of R2.1 million (2024: R3.1 million) and vested shares transferred to employees. The **foreign currency translation reserve** is attributable to the group's investments outside of South Africa. Profit attributed to **non-controlling interest** amounted to R9.4 million compared to R12.0 million in the prior year.

Prospects

Despite the year starting with a lot of global and local challenges, the group believes that it is in a position to benefit from the improved growth prospects of the local economy driven by lower interest rates and expected economic growth. This should result in continued improvement in performance and profitability for the group. The group will focus on improving the underlying performance of its operating businesses as a key growth strategy. Vunani will also continue to look at acquisitions that are in line with creating a diversified financial services business.

FORWARD-LOOKING STATEMENTS AND DIRECTORS' RESPONSIBILITY

Statements made throughout this announcement regarding the future financial performance of Vunani have not been reviewed or audited by the company's external auditors. The company cannot guarantee that any forward-looking statement will materialise and accordingly, readers are cautioned not to place undue reliance on any forward-looking statements. The company 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 JSE Listings Requirements.

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

Signed on behalf of the board of directors by E Dube (CEO) and T Mika (CFO) on 22 October 2025.

CORPORATE INFORMATION

Executive Directors

E Dube (Chief Executive Officer)

T Mika (Chief Financial Officer)

BM Khoza

NM Anderson

Non-Executive Directors

LI Jacobs – Independent Chairman

NS Mazwi – Independent

G Nzalo – Independent

JR Macey – Independent

S Mthethwa

M Golding

Company Secretary

CIS Company Secretaries Proprietary Limited

Sponsor

Vunani Sponsors Proprietary Limited

Financial communications adviser

Singular Systems Proprietary Limited

Transfer secretaries

Singular Systems Proprietary Limited



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(Incorporated in the Republic of South Africa)
(Registration number: 1997/020641/06)
JSE code: VUN
ISIN: ZAE000163382

Listed on the JSE Limited ("JSE") and secondary listing on A2X
("Vunani" or "the company" or "the group")

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