

Focus. Commitment. Purpose.



VUNANI
LIMITED

Unaudited condensed consolidated interim results

for the six-month period ended 31 August 2026

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 REVENUE

R459.7 million

2025: R356.6 million

OPERATING PROFIT OF

R87.4 million

2025: R41.9 million

PROFIT AFTER TAX

R52.2 million

2025: R24.7 million

Condensed consolidated statement of comprehensive income

for the six-month period ended 31 August 2026

Figures in R'000	Notes	Unaudited 31 August 2026	Unaudited 31 August 2025
Revenue	1	257 107	221 772
Insurance service result		60 307	22 723
Insurance revenue	2	202 583	134 781
Insurance service expenses		(129 377)	(101 509)
Net expenses from reinsurance contracts held		(12 898)	(10 549)
Investment revenue	5	6 458	5 852
Interest received from investments	6	20 025	18 339
Other income	3	4 524	4 293
Total income		348 421	272 979
Operating expenses	7	(261 017)	(231 068)
Operating profit		87 404	41 911
Impairments of financial assets		–	–
Net change in investment contract and insurance liabilities	4	16 827	(57 752)
Fair value adjustments	4	(41 026)	50 542
Equity-accounted earnings/(loss) (net of income tax)		1 455	(1 052)
Results from operating activities		64 660	33 649
Finance income		6 437	6 799
Finance costs		(5 665)	(4 217)
Net finance income		772	2 582
Profit before income tax		65 432	36 231
Income tax expense		(13 205)	(11 567)
Profit for the period		52 227	24 664
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss		(2 004)	529
Exchange differences on translating foreign operations		(2 004)	529
Total comprehensive income for the period		50 223	25 193
Profit for the period attributable to:			
Equity holders of Vunani Limited		28 752	15 288
Non-controlling interest		23 475	9 376
		52 227	24 664
Total comprehensive income for the period attributable to:			
Equity holders of Vunani Limited		27 549	15 606
Non-controlling interest		22 674	9 587
		50 223	25 193
Basic and diluted earnings per share (cents)		17.9	9.5
Basic and diluted headline earnings per share (cents)	8	15.4	9.5

Condensed consolidated statement of financial position

at 31 August 2026

Figures in R'000	Notes	Unaudited 31 August 2026	Audited 28 February 2026
Assets			
Property, plant and equipment*		37 176	35 107
Goodwill		139 766	139 766
Intangible assets		69 673	74 223
Investments in jointly controlled ventures		12 430	8 590
Insurance-related investments	11	781 046	898 318
Deferred tax asset		53 358	61 030
Total non-current assets		1 093 449	1 217 034
Loans to investments in jointly controlled ventures		5 612	5 175
Taxation prepaid		6 032	480
Insurance contract assets		–	3 066
Reinsurance assets		17 726	30 318
Trade and other receivables		76 688	74 071
Accounts receivable from trading activities		561 727	404 097
Trading securities	11	423	430
Cash and cash equivalents		518 799	254 552
Total current assets		1 187 007	772 189
Total assets		2 280 456	1 989 223
Equity			
Stated capital		696 497	696 497
Treasury shares		(1 576)	(343)
Share-based payments reserve		6 711	4 798
Foreign currency translation reserve		(4 070)	(2 867)
Accumulated loss		(401 461)	(415 108)
Equity attributable to equity holders of Vunani Limited		296 101	282 977
Non-controlling interest		152 314	140 918
Total equity		448 415	423 895
Liabilities			
Other financial liabilities		22 277	23 079
Lease liabilities		16 442	11 804
Investment contracts	11	626 918	741 214
Insurance contract liabilities		94 391	57 729
Deferred tax liabilities		22 439	23 574
Total non-current liabilities		782 467	857 400
Other financial liabilities		3 450	10 420
Lease liabilities		6 140	8 541
Taxation payable		9 466	12 379
Insurance contract liabilities		71 375	110 981
Trade and other payables		373 873	139 806
Accounts payable from trading activities		558 907	402 156
Trading securities	11	6	6
Bank overdraft		26 357	23 638
Current liabilities		1 049 574	707 927
Total liabilities		1 832 041	1 565 327
Total equity and liabilities		2 280 456	1 989 222
Shares in issue (000s)	9	161 156	161 156
Net asset value per share (cents)		183.7	175.6
Net tangible asset value per share (cents)		53.8	42.8

* 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

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 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
Partial disposal of subsidiary	–	–	–	–	33 712	33 712	36 288	70 000
Acquisition of treasury shares	–	(1 004)	–	–	–	(1 004)	–	(1 004)
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
Profit / (loss) for the period	–	–	–	–	(5 199)	(5 199)	16 911	11 712
Other comprehensive (loss)/ income for the period	–	–	–	(963)	–	(963)	(681)	(1 644)
Total comprehensive income for the period	–	–	–	(963)	(5 199)	(6 162)	16 230	10 068
Share-based payments	–	–	2 064	–	–	2 064	–	2 064
Transfer of treasury shares	–	2 932	(2 932)	–	–	–	–	–
Acquisition of treasury shares	–	(1 755)	–	–	–	(1 755)	–	(1 755)
Transfer between reserves	–	–	(1 518)	–	14 011	12 493	–	12 493
Transaction between shareholders	–	–	–	–	(6 267)	(6 267)	6 267	–
Acquisition of subsidiary	–	–	–	–	–	–	7 228	7 228
Partial disposal of subsidiary	–	–	–	–	2 087	2 087	(2 087)	–
Dividends paid	–	–	–	–	(93)	(93)	(4 539)	(4 632)
Total transactions with owners, recorded directly in equity	–	1 177	(2 386)	–	9 738	8 529	6 869	15 398
Balance as at 28 February 2026 – Audited	696 497	(343)	4 798	(2 867)	(415 108)	282 977	140 918	423 895
Profit for the period	–	–	–	–	28 752	28 752	23 475	52 227
Other comprehensive income for the period	–	–	–	(1 203)	–	(1 203)	(801)	(2 004)
Total comprehensive income for the period	–	–	–	(1 203)	28 752	27 549	22 674	50 223
Share-based payments	–	–	1 913	–	–	1 913	–	1 913
Acquisition of treasury shares	–	(1 233)	–	–	–	(1 232)	–	(1 232)
Transaction between shareholders	–	–	–	–	1 001	1 001	523	1 524
Dividends paid	–	–	–	–	(16 106)	(16 106)	(11 801)	(27 907)
Total transactions with owners, recorded directly in equity	–	(1 233)	1 913	–	(15 106)	(14 425)	(11 278)	(25 703)
Balance as at 31 August 2026 – Unaudited	696 497	(1 576)	6 711	(4 070)	(401 461)	296 101	152 314	448 415

Condensed consolidated statement of cash flows

for the six-month period ended 31 August 2026

Figures in R'000	Note	Unaudited 31 August 2026	Unaudited 31 August 2025
Cash flows from operating activities			
Net cash generated by operating activities	10	280 618	38 861
Investment revenue received		30	–
Finance income received		26 718	6 799
Finance costs paid		(3 104)	(1 970)
Dividends paid to shareholders		(16 106)	(56 312)
Dividends paid to non-controlling interest		(11 801)	(2 770)
Income tax paid		(16 122)	(11 594)
Net cash generated/(utilised) by operating activities		260 233	(26 986)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1 013)	(2 170)
Repayment of loan from jointly controlled venture		230	1 050
Advances to jointly controlled venture		(230)	(161)
Proceeds on partial disposal of subsidiary		–	70 000
Proceeds on disposals of insurance investments		165 012	26 203
Acquisition of insurance-related investments		(46 065)	(35 043)
Net cash inflow from investing activities		117 934	59 879
Cash flows from financing activities			
Acquisition of treasury shares		(1 226)	(1 004)
Repayments of other financial liabilities		(6 781)	(4 756)
Repayments of insurance liabilities		(102 105)	–
Repayment of lease liabilities – capital repayment		(6 528)	(3 332)
Net cash outflow from financing activities		(116 640)	(9 092)
Net increase in cash and cash equivalents		261 527	23 801
Cash and cash equivalents at the beginning of the period		230 915	163 294
Total cash and cash equivalents at end of the period		492 442	187 095

DIVIDENDS

Figures in R'000	Unaudited 31 August 2026	Unaudited 31 August 2025
Ordinary dividend paid		
Ordinary dividend number 15 of 10.0 cents (8.0 cents net of dividend withholding tax) per share was paid to ordinary shareholders on 13 July 2026 (net of treasury shares) (2025: 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)).	16 106	56 312
	16 106	56 312

Segmental reporting

for the six-month period ended 31 August 2026

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.

Figures in R'000	Revenue/ gross premium Unaudited 31 August 2026	Reportable segment profit/(loss) after tax Unaudited 31 August 2026	Total assets Unaudited 31 August 2026	Total liabilities Unaudited 31 August 2026
Fund management	107 292	5 652	496 055	(354 414)
Asset administration	103 992	18 615	152 799	(26 603)
Insurance	202 583	30 656	989 008	(830 585)
Investment banking	13 959	(5 553)	58 094	(46 800)
— Advisory services				
— Institutional securities broking	31 863	2 857	584 500	(573 639)
Total	459 689	52 227	2 280 456	(1 832 041)

Figures in R'000	Revenue/ gross premium Unaudited 31 August 2025	Reportable segment profit/(loss) after tax Unaudited 31 August 2025	Total assets Audited 28 February 2026	Total liabilities Audited 28 February 2026
Fund management	70 585	(814)	165 020	(86 156)
Asset administration	109 231	22 678	233 866	(34 601)
Insurance	134 781	3 348	1 099 371	(968 389)
Investment banking	15 935	(2 416)	67 075	(60 509)
— Advisory services				
— Institutional securities broking	26 021	1 868	423 891	(415 672)
Total	356 553	24 664	1 989 223	(1 565 327)

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 2026. 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:

Figures in R'000	Unaudited 31 August 2026	Unaudited 31 August 2025
Fund management	107 292	70 585
Asset administration	103 992	109 231
Advisory services	13 959	15 935
Institutional securities broking	31 864	26 021
	257 107	221 772
2. Insurance revenue		
Insurance revenue from contracts not measured under the PAA	5 517	20 474
Insurance revenue from contracts measured under the PAA	197 066	114 307
	202 583	134 781

Figures in R'000		Unaudited 31 August 2026	Unaudited 31 August 2025
3 Other income			
Sundry income		4 524	4 105
Directors' fees		–	188
		4 524	4 293
4 Fair value adjustments and net changes to third party and contract liabilities			
Fair value adjustments on insurance-related investments		(41 026)	50 542
Net change in investment contract and insurance liabilities		16 827	(57 752)
		(24 199)	(7 210)
5 Investment revenue			
Dividend income from insurance related investments		6 458	5 852
		6 458	5 852
6 Interest received from investments			
Interest received from insurance related investments		20 025	18 339
7. Operating expenses			
The below expenses detail the significant operating expenses:			
Staff costs		148 716	135 517
Insurance service expenses		129 377	101 509

Notes to the condensed consolidated financial statements continued

for the six-month period ended 31 August 2026

	Unaudited 31 August 2026	
8. Reconciliation of headline earnings for the period	Gross	Net
Headline earnings		
Profit for the year attributable to equity holders of Vunani	–	28 752
Adjusted for:		
Fair value adjustment on associate on change control of subsidiary	(4 012)	(4 012)
	(4 012)	24 740
Headline and diluted headline earnings per share (cents)		15.4
Basic headline and diluted headline earnings per share from operations		15.4

	Unaudited 31 August 2025	
	Gross	Net
Headline earnings		
Profit for the year attributable to equity holders of Vunani	–	15 288
Adjusted for:		
	–	15 288
Headline and diluted headline earnings per share (cents)		9.5
Basic headline and diluted headline earnings per share from operations		9.5

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

	Unaudited 31 August 2026	Unaudited 31 August 2025
Weighted average number of ordinary shares (000s)		
Issued ordinary shares at the beginning of the period	161 156	161 156
Effect of treasury share	(680)	(149)
Weighted average number of shares in issue during the period	160 476	161 007
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	(680)	(149)
Effect of dilutive shares	–	–
Diluted weighted average number of shares in issue during the period	160 476	161 007
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.

10. Net cash generated by operating activities

	Unaudited 31 August 2026	Unaudited 31 August 2025
Figures in R'000		
Profit before income tax expense	65 432	36 231
Adjusted for:		
Depreciation of property, plant and equipment	2 047	2 267
Depreciation of right-of-use assets	4 558	3 508
Forex movement on other financial liabilities	–	404
Equity-accounted (profit) / loss (net of income tax)	(1 454)	1 052
Fair value adjustments	41 026	(50 542)
Net changes in third party insurance liabilities	(16 827)	43 314
Net changes in investment contract liabilities	–	14 438
Net changes in contract assets	3 066	–
Amortisation of intangible assets	4 550	5 207
Share-based payments expense	1 913	2 066
Interest received from investments and finance income	(26 461)	(25 138)
Dividends received	(6 458)	(5 852)
Finance costs	5 664	4 217
Changes in working capital:		
Decrease in trading securities	7	14
Increase in trade and other receivables	(2 617)	(1 825)
Decrease in reinsurance assets	12 594	2 623
Decrease/(increase) in insurance liabilities	(39 606)	27 289
Increase/(decrease) in trade and other payables	234 066	(18 210)
Increase in accounts receivable and payable from trading activities	(882)	(2 202)
Cash generated by operating activities	280 618	38 861

Notes to the condensed consolidated financial statements continued

for the six-month period ended 31 August 2026

11. 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.

Figures in R'000	Unaudited 31 August 2026		Audited 28 February 2026	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
Insurance-related investments	781 046	781 046	898 318	898 318
Trading securities	423	423	430	430
	781 469	781 469	898 748	898 748
Financial liabilities measured at fair value				
Trading securities	(6)	(6)	(6)	(6)
Investment contracts	(626 918)	(626 918)	(741 214)	(741 214)
	(626 924)	(626 924)	(741 220)	(741 220)
Total	154 545	154 545	157 528	157 528

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.

12. 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.

13. Events after reporting date

On 25 September 2026, the group concluded the disposal of its 50% shareholding in Verso Group Proprietary Limited ("Verso"). The disposal consideration is an amount of R26.25 million, of which is R20 million is payable in cash on the closing date. The balance of R6.25 million is payable after 12 months, subject to certain commercial and regulatory milestones being met.

14. 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 R52.2 million (2025: R24.7 million) for the period ended 31 August 2026, and as at that date current assets exceed current liabilities by R137.4 million (2025: R66.5 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 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.

15. Dividends

Dividends paid

A final dividend for the 2026 financial year of 10.0 cents per share per share was paid to ordinary shareholders in July 2026, (2025: 35.0 cents (28.0 cents net of dividend withholding tax)). Total cash of R16.1 million (2025: R56.4 million) (net of treasury shares) was paid to ordinary shareholders.

Dividend declared

Notice is hereby given that a gross ordinary dividend of 10 cents per share (2025: nil) has been declared out of income reserves on 21 October 2026 and are payable to ordinary shareholders in accordance with the following timetable:

In terms of dividend tax effective since 1 April 2012, the following additional information is disclosed:

- The local Dividend Withholding Tax rate is 20%
- 161 155 915 shares are in issue
- The gross ordinary dividend is 10.00 cents per share for shareholders exempt from paying Dividend Withholding Tax
- The net ordinary dividend is 8.00 cents per share for ordinary shareholders who are not exempt from Dividend Withholding Tax
- Vunani Limited's tax reference number is 9841003032

Timetable	2026
Declaration and finalisation date announcement	Wednesday, 21 October
Last day to trade cum dividend	Monday, 02 November
Shares commence trading ex-dividend	Tuesday, 03 November
Record date	Friday, 06 November
Dividend payment date	Monday, 09 November

No dematerialisation or rematerialisation of shares will be allowed for the period from Tuesday, 3 November 2026 to Friday, 6 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.

Overview and prospects

Vunani's 2027 financial year commenced amidst a severe energy shock as the US Iran conflict which commenced on 28 February 2026 intensified and the Strait of Hormuz was shut. This impacted 13-20 percent of global oil supply and took Brent crude oil prices above \$100 per barrel in March 2026, from \$70 pre-war. The 60-day truce agreed in mid-June collapsed in July. High levels of global geopolitical tensions and energy prices have led to an elevated inflation environment that impacted the global economic growth outlook. Consequently, central banks abandoned their hawkish stance, under new Chair Kevin Warsh, and held rates at 3.5-3.75 percent, while SARB raised to 7% during the period. Developed market bond yields have also risen sharply in the period and markets are pricing for further hikes.

The US Dollar index strengthened 1.9 percent to 99.4 as oil importers scrambled for Dollar liquidity, while long-dated 10 year US Treasury yields reached their highest levels in nearly two decades rising 0.8 percent to 4.75 percent. The Rand, however, proved remarkably resilient, ending virtually unchanged at R16.11 to the Dollar weakening 1.2 percent. That resilience was not only due to Dollar dynamics. Elevated precious metal and coal export earnings, an attractive interest rate differential following the SARB's hike, R60 billion of foreign bond purchases this year, Moody's positive outlook on South Africa and a swelling R1.67 trillion infrastructure pipeline, all provided support for the Rand and somewhat offset imported fuel inflation.

Moreover, a resilient Rand amidst an energy shock is hardly surprising, since South Africa is still perceived as a commodity-exporting economy. The gold price, however, surrendered about 16 percent from \$5,280/oz to around \$4,437/oz, as the oil-driven dash for Dollar liquidity and the loss of expected Fed cuts forced leveraged selling. However August's rebound on debasement concerns and continued central bank buying suggest the structural case for gold remains intact. Platinum retraced 24 percent from \$2369/oz to \$1,797/oz. Conversely, Brent closed around \$90.5 per barrel, 25 percent higher, while Richards Bay thermal coal rallied to \$121/tonne, up 22.7 percent over the period, on energy mix substitution.

Consequently, South Africa's inflation accelerated from 3.0 percent in February to 5.0 percent in June, well above the 3 percent target, before easing to 4.3 percent in July. That compelled the SARB to raise the repo rate by 25 basis points to 7 percent in May, before holding in July. The domestic economy remained resilient though, with first quarter real growth of 2.1 percent, but higher fuel and borrowing costs will constrain demand..

While business conditions generally remained tight, outcomes were uneven. The FTSE/JSE All Share Index declined by roughly 9.5 percent over the reporting period with precious metal weakness the driving factor, and volatile capital markets together with higher rates tempered conditions for some of the Vunani subsidiaries predominantly operating in the financial services sector.

We expect business conditions to remain challenging as the lagged impact of higher rates and fuel prices works through, with oil price volatility and the November local government elections key near-term swing factors. The Fed raised interest rates in September 2026 for the first time in 3 years, and markets are pricing in another Fed hike by December 2026. Longer-term performance will be significantly dependant on structural enhancement in for instance, transport infrastructure. Vunani remains well positioned to take advantage of new business opportunities and is committed to grow its underlying businesses as conditions improve.

Vunani's performance for the period ended 31 August 2026 was significantly up in comparison to the prior period. The group generated total comprehensive income for the period of R50.2 million (2025: R25.2 million), while total profit attributable to equity holders of the company amounted to R28.8 million (2025: R15.3 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 Sentio Fund Managers Proprietary Limited ("VSFM"), and Vunani Fund Managers Botswana Proprietary Limited ("VFMB"). The segment reported revenue of R107.3 million for the period (2025: R70.6 million), which is an increase of 52 percent. The reportable segment profit amounted to R5.7 million for the period compared to a loss of R0.8 million at 31 August 2025.

VSFM's performance and profitability increased during the period due to the merger, which resulted in increased assets under management compared to the prior period. The assets under management were R60.3 billion (2025: R38.2 billion).

VFMB's assets under management was R7.4 billion (2025: R5.3 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 ("Verso"). In September 2026, the group finalised the sale of its 50% interest in Verso. Fairheads' assets under administration amounted to R10.8 billion compared to R11.4 billion at 31 August 2025. The segment contributed revenue of R104.0 million (2025: R109.2 million) for the period. The segment contributed a profit of R18.6 million to the group's results for the period compared to R22.7 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 R202.6 million (2025: R134.8 million) and a profit of R30.7 million in the period compared to a profit of R3.3 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 decreased from R15.9 million in 2025 to R14.0 million. The segment reported a loss for the period of R5.6 million (2025: loss of R2.4 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 R26.0 million in the prior period to R31.9 million. The segment contributed a profit of R2.9 million compared to R1.9 million in the prior period.

Financial performance

Revenue and insurance premium revenue from operations increased by 29 percent to R459.7 million (2025: R356.6 million) for the period ended 31 August 2026. There was an increase in revenue from the fund management, insurance and institutional stockbroking business segments. The Insurance segment contributed the largest increase followed by the fund management and institutional stockbroking segment.

Other income increased to R4.5 million (2025: R4.3 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 R6.5 million compared to R5.9 million for the prior period. This is due to the increase in dividends from the insurance-related investments.

Fair value adjustments totalled negative R41.0 million (2025: positive R50.5 million) which relates to the fair value adjustments on the insurance investment assets. The **net change in investment contracts and insurance liabilities**, amounted to positive R16.8 million (2025: negative R57.8 million) due to the decrease in the insurance liabilities.

Operating expenses increased by 13 percent from R231.1 million to R261.0 million. The increase relates to the impact of the merger with Sentio and inflation on other operating costs. **Insurance service expenses** increased to R129.4 million (2025: R101.5 million), due to an increase in claims during the period.

Finance income has decreased slightly to R6.4 million compared to R6.8 million in the prior year. **Interest from investments** has increased slightly to R20.0 million compared to R18.3 million mainly due to the increase in returns on the insurance segment's insurance-related investments. **Finance costs** have increased to R5.7 million in 2026 compared to R4.2 million in the prior year.

The **intangible assets** decreased by R4.6 million as a result of the amortisation, which is included in operating expenses.

Insurance-related investments decreased from R898.3 million to R781.0 million as a result of disposals and fair value adjustments and returns generated from the investments by Oracle Insurance. **Investment contracts and insurance contract liabilities** were fair valued at 31 August 2026 which has resulted in a decrease from R909.9 million to R792.7 million with corresponding positive 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 R1.9 million (2025: R2.1 million). The **foreign currency translation reserve** is attributable to the group's investments outside of South Africa. Profit attributed to **non-controlling interest** amounted to R23.5 million compared to R9.4 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 continue its strong performance. This should result in continued strong performance and profitability for the group in the second half of the year. 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 21 October 2026.

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

AK Ismail – Independent (appointed 1 July 2026)

M Golding

Company Secretary

CIS Company Secretaries Proprietary Limited

Sponsor

Vunani Sponsors Proprietary Limited

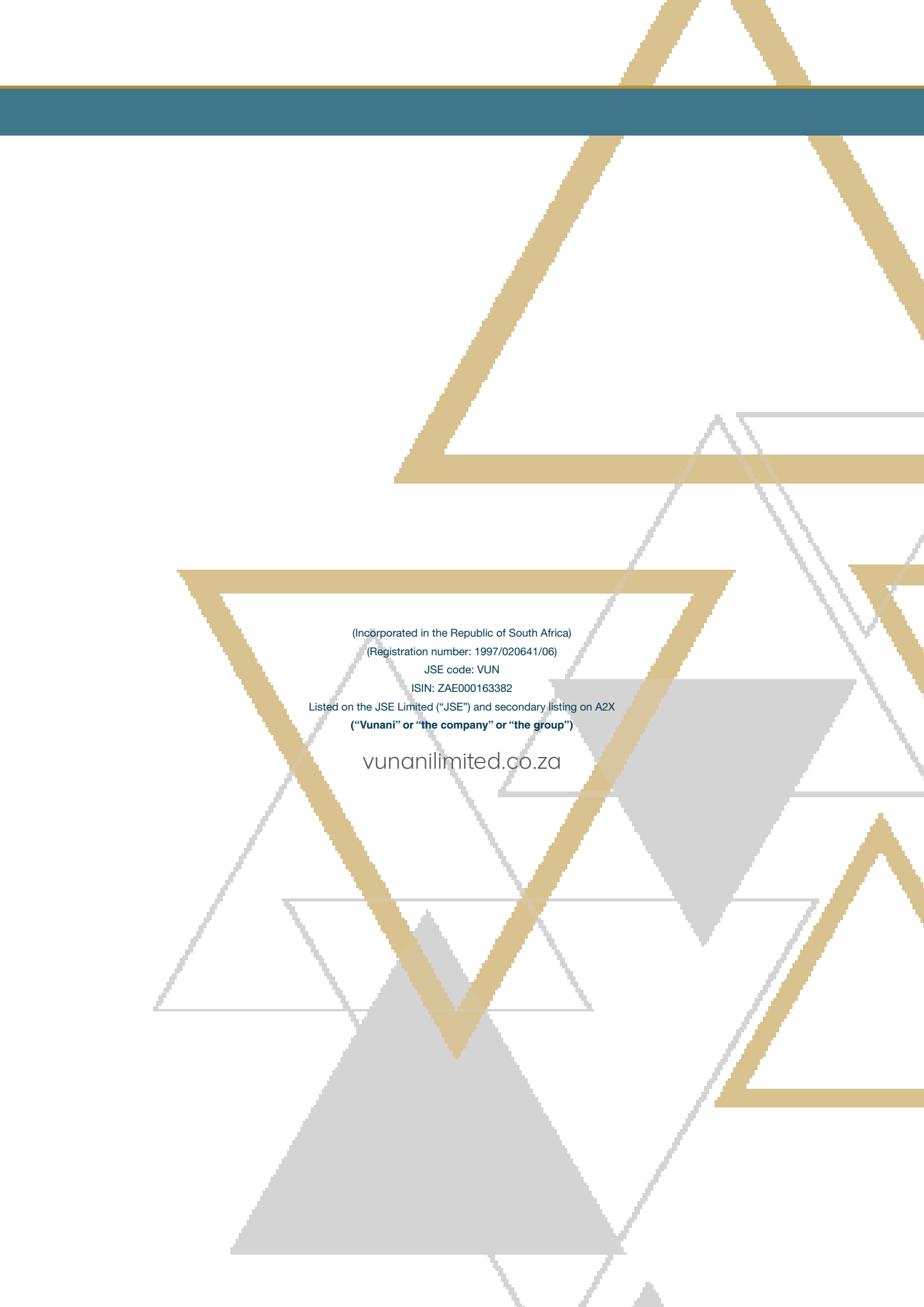
Financial communications adviser

Singular Systems Proprietary Limited

Transfer secretaries

Singular Systems Proprietary Limited





(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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