

EPE CAPITAL PARTNERS LTD
(INCORPORATED IN THE REPUBLIC OF MAURITIUS)
(REGISTRATION NUMBER: C138883 C1/GBL)
ISIN: MU0522S00005
SHARE CODE: EPE
("ETHOS CAPITAL" OR "THE COMPANY" OR "THE GROUP")

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025 AND CHANGE IN CFO

INTRODUCTION

EPE Capital Partners Ltd is an investment holding company, registered, and incorporated in Mauritius and listed on the Johannesburg Stock Exchange ("JSE"). It invested directly into Funds or Co-Investments that are actively managed by Ethos Management Company (Pty) Limited ("Ethos"), that provided the Company with largely indirect exposure to a portfolio of unlisted and listed private equity-type investments ("Portfolio Companies"). In addition, Ethos acts as the Company's Investment Advisor.

The Ethos Capital Board of Directors ("Board") is responsible for the process of determining how best to disclose the performance of the Group in a transparent manner. Due to the nature of the business conducted by the Group, the Group's performance is largely measured by the growth in the net asset value ("NAV") and NAV per share ("NAVPS"). The Board has adopted the NAVPS as the relevant measure for trading statement and results announcement purposes. This approach is consistent with prior years and has been approved by the JSE.

RESULTS ANNOUNCEMENT

Key highlights over the period and as at 31 December 2025

- NAVPS growth and Share price

	30 Jun 2025	31 Dec 2025	Growth
Adjusted NAVPS	(1)R7.88	R7.92	0.5%
Reported NAVPS	R8.57	R7.92	(7.6%)
Adjusted share price	(1)R5.96	R7.00	17.4%
Discount	(2)22%	12%	

(1) Adjustment to the opening NAVPS and share price to exclude the 30 June 2025 value (R0.69 per share) of the Brait Exchangeable Bonds ("Brait Bonds") that were unbundled in December 2025

(2) Actual share price discount to reported NAVPS

- Adjusted NAVPS growth: increased by 0.5% from R7.88 (30 June 2025 adjusted by R0.69) to R7.92
- Adjusted share price growth: increased by 17.4% from R5.96 (30 June 2025 adjusted by R0.69) to R7.00 at 31 December 2025

- Liquidity and debt

- R485 million cash realised from Ethos Funds
- Enabled full debt repayment and cash available for pro rata share repurchase (see below)

- Return of capital to shareholders

- From listing to 30 June 2025:
 - R243 million returned via share buybacks and the unbundling of Brait ordinary shares ("Brait Shares")
- During the period ended 31 December 2025:
 - Unbundling of Brait Bonds on 8 December 2025 which resulted in the return of R171 million to shareholders.

- Post 31 December 2025 update:

	31 Dec 2025	(17)Mar 2026	Change
NAVPS	R7.92	(3)(R7.65)	(3.4%)
Share price	R7.00	(4)(R6.90)	(1.4%)
Discount	12%	10%	

(3) Based on the Optasia closing share price as at 17 March 2026 of R20.21, excluding any ongoing operating expenses and transaction costs relating to the sale of the Optasia stake

(4) ethos Capital closing share price as at 17 March 2026

- NAVPS decreased by 3.4%, largely as a result of the decrease in the Optasia share price from R20.47 at 31 December 2025 to its current R20.21 level
- R640 million proceeds realised from the sale of the Company's Residual Assets as noted in announcements issued on the Stock Exchange News Service
- Pro rata share repurchase offer to all Ethos Capital shareholders completed on 9 March 2026, totalling R854.1 million and representing a repurchase of 41.2% of the issued share capital.

- The only asset remaining in Ethos Capital is its 4.51% indirect interest in Optasia. The Board remains committed to optimising the remaining stake.

Overview

Since November 2023, the focus of the Board has been to optimally monetise its asset base and it has assessed a variety of options to maximise and expedite the return of capital. The Board implemented general share repurchases as well as the unbundling of Ethos Capital’s Brait Shares to its shareholders in July 2024.

In the six months ended 31 December 2025, the Board has continued to drive the optimisation strategy and there have been some notable valuation and realisation developments:

- the Optasia Initial Public Offering (“IPO”) was successfully completed in November 2025, where the company placed c. 342.4 million shares at a price of R19.00 per share and listed on the JSE. As part of the IPO, Ethos Capital realised 26.4% of its shares held indirectly via Ethos Funds and retained an effective 4.5% holding in Optasia whilst realising R360 million of gross proceeds;
- aggregate proceeds received over the six-month period, including the Optasia IPO, totalled R485 million, that were used to fully repay the Company's debt and generate surplus cash for repurchases (see further below);
- the Brait Bonds were distributed to Ethos Capital shareholders in December 2025, at an implied value of R0.67 per Ethos Capital share or R171 million;
- the Board accepted an offer to sell all the Company's direct and indirect unlisted investments, excluding the indirect investments held in the listed Optasia, for R640 million ("the Transaction"). The Transaction was completed on 27 February 2026 and increased Ethos Capital's cumulative realised proceeds since listing to R2.5 billion;
- the share price discount to NAVPS has narrowed significantly over the past 18 months from a previous average of c.30-40% to around 10% pre and post the period-end date;
- on the assumption that Ethos Capital shareholders held onto both the unbundled Brait Bonds and Brait Shares, exercised their Brait Rights and held all at 31 December 2025, the shareholders would have received: a 147% return over the 18-month period ended 31 December 2025; a 123% return over the 12-month period to 30 June 2025; and a 11% return over the current period ended 31 December 2025;
- resulting from the above transactions, the Board approved a pro rata share repurchase from all Ethos Capital shareholders of 41.5% of their shareholdings that was concluded on 9 March 2026. The final repurchase consideration of R854.1 million represented 41.2% of the issued shared capital prior to the repurchase; and
- the above brought the cumulative distributions to shareholders to c.R1.3 billion, from available cash proceeds, after debt repayments and the settlement of expenses.

Post the completion of the Transaction, Ethos Capital's portfolio now only consists of its indirect exposure to the listed Optasia shares, that are subject to a post-IPO lock-up until May 2026.

OPTASIA RESULTS ANNOUNCEMENT AND PRESENTATION ON 16 MARCH 2026

Channel VAS Investments Limited (trading as "Optasia") announced its maiden post-listing annual results on Monday, 16th March 2026. The key highlights from Optasia's results announcement were:

- it delivered a strong set of maiden results for the year ended 31 December 2025 exceeding its own growth target at the time of the IPO;
- revenue increased by 76% to US\$265 million, with adjusted EBITDA increasing by 52% to US\$115 million;
- normalised income amounted to US\$58 million, with the balance sheet strengthened by the US\$75 million primary capital raised in the IPO;
- the business has continued to progress its strategic shift towards its Micro Financing Solutions (“MFS”) business which now accounts for 63% of revenue; and
- the business increased the 2026 profit outlook which was provided to investors at the time of the IPO.

For further details on Optasia's results announcement and presentation, please refer to:

<https://optasia.com/results-and-presentations/>

The Board's focus will now be on optimising and returning value from the remaining exposure to Optasia for the benefit of Ethos Capital shareholders.

FINANCIAL POSITION

SUMMARISED STATEMENT OF FINANCIAL POSITION

	Group	
	31 December 2025	30 June 2025
	R'million	R'million
ASSETS		
Non-current assets		
Unlisted investments at fair value	1,135.8	2,371.2
Assets held for sale	640.0	-

Other current assets	280.2	23.4
TOTAL ASSETS	2,056.0	2,394.6
EQUITY AND LIABILITIES		
Total Ordinary shareholders' equity	2,026.8	2,193.6
Non-current liabilities	-	82.5
Current liabilities	29.2	118.5
Total Liabilities	29.2	201.0
TOTAL EQUITY AND LIABILITIES	2,056.0	2,394.6
NET ASSET VALUE	2,026.8	2,193.6
Net Asset Value per share (Rand)	7.92	8.57
Attributable shares in issue ('000)	255,985	255,985

AVAILABILITY OF THE SUMMARISED INTERIM FINANCIAL STATEMENTS

The unaudited interim results, including the Summarised Interim Financial Statements, that have been prepared in compliance with the Listings Requirements of the JSE, are available from today at the below JSE cloudlink,

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/EPEE/EPECAP1225.pdf>

and both are published on the Company's website at,

<https://ethoscapital.mu/investors/reports-results/>

This results announcement is the responsibility of the Directors of Ethos Capital and does not provide full or all of the details and therefore any investment decision should include consideration of the information in the full unaudited interim results, that is available for viewing from today at the links as set out above.

CHANGE IN CFO

In accordance with paragraph 6.71 of the Listings Requirements, the Company wishes to advise that Mr Jean-Pierre (“JP”) van Onselen, who joined Ethos Capital post its listing in 2016 and served as the Chief Financial Officer (“CFO”) since 2017 has resigned as CFO, effective 31 March 2026.

The Board wishes to thank JP for his invaluable contribution to the Company over the last 9.5 years and wishes him all the best for his future.

Following JP’s resignation, Ms Mphumelelo Mkwanazi, from the Investor Advisor, will be appointed as CFO of the Company, effective 1 April 2026.

Mphumelelo is a qualified Chartered Accountant (CA (SA)), holds an MBA and has the relevant experience in both listed and unlisted companies. She joined Ethos in May 2025 and the Board welcomes her to her new role and wishes her success in her involvement with Ethos Capital.

CONCLUSION

It has been an extremely busy and productive period for Ethos Capital and the Board will continue to assess options to optimise value from the remaining exposure to the Optasia which will be the final step in the realisation journey.

CORPORATE INFORMATION

Directors
Yvonne Stillhart (Chairperson)
Kevin Allagapen
Michael Pfaff
Peter Hayward-Butt
Yuvraj Juwaheer

Senior Advisors (Officers)
Jonathan Matthews (CEO)
Jean-Pierre van Onselen (CFO)

Investment Advisor
Ethos Management Company (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Office Level 3
Rosebank, 2196

Company Secretary and Registered Office
Ocorian Corporate Services (Mauritius) Limited
Level 8, Ocorian Tower
Nexera, Lot 7
Cote d'Or Technopole
Minissy
Moka
Mauritius

Auditors
Deloitte & Touche
Level 7, Standard Chartered Tower
19 Cybercity
Ebene
Mauritius

Deloitte & Touche
5 Magwa Crescent
Waterfall City
Johannesburg, 2090

Listing
JSE Limited
Abbreviated name: ETHOSCAP
JSE code: EPE
Sector: Financials - Closed End Investments

Transfer Secretaries
Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank, 2196

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton, 2196

Disclaimer
The financial information on which this announcement is based, has not been audited, reviewed and reported on by the Company's external auditors.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
18 March 2026

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)