

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”)

TRADING STATEMENT IN RESPECT OF SIX MONTHS ENDED 31 DECEMBER 2021

Ethos Capital is an investment holding company, registered and incorporated in Mauritius. It is listed on the Johannesburg Stock Exchange and offers shareholders potential long-term capital appreciation by making commitments and investments into Funds or Co-investments that are actively managed by Ethos Private Equity (Pty) Limited (“Ethos”), providing the Company with exposure to a diversified portfolio of unlisted private equity type investments (“Portfolio Companies”).

Shareholders are advised that Ethos Capital’s Net Asset Value per share (“NAVPS”) as at 31 December 2021 is estimated to be between R8.20 and R8.30. This range represents an increase of between 23% and 25% compared to the NAVPS at the last corresponding reporting period at 31 December 2020 of R6.65.

The Brait PLC (“Brait”) investment is included in the above 31 December 2021 NAVPS range at its 31 December 2021 share price of R4.52. Based on Brait’s last reported NAVPS of R8.14 (at 30 September 2021), the Ethos Capital 31 December 2021 NAVPS is estimated to be between R10.02 and R10.12, an increase of between 9% and 10% compared to the last reported equivalent NAVPS as at 30 June 2021 of R9.19.

The increase over the period is attributable to higher valuations broadly across the unlisted portfolio and strong growth in the listed portfolio, driven by significant share price increases. These increased valuations resulted from the Portfolio Companies’ revised strategies, improved operating leverage and cost-saving initiatives that were forged over the past two years that have delivered recoveries in a large majority of these businesses.

The Company’s interim results for the six months ended 31 December 2021, will be released on the Stock Exchange News Service on 16 March 2022.

Disclaimer

The financial information on which this trading statement is based, has not been audited, reviewed and reported on by the Company’s external auditors.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
10 March 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)