

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")

VOLUNTARY NAV, NAVPS AND GENERAL UPDATE ON ACTIVITIES

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 through investments into Funds or co-investments that are actively managed by Rohatyn Management South Africa Proprietary Limited ("TRG SA"), providing the Company with exposure to a diversified portfolio of unlisted private equity type investments ("Portfolio Companies"). References to "the Group" refer to the consolidated results of Ethos Capital and its subsidiary.

The performance is largely measured by the growth in the Net Asset Value ("NAV") and NAV per share ("NAVPS") of the Company and the Ethos Capital Board of Directors ("Board") has adopted the NAVPS as the relevant measure for trading statement purposes.

Below is a voluntary update of the Group since the annual results announcement published in September 2024.

Update on activities post 30 June 2024

In relation to transactions previously announced that had not yet concluded by 30 June 2024:

- the unbundling of the Brait ordinary shares (30 June 2024 valuation of R113.6 million; NAVPS of R0.45) was completed on 19 July 2024 at a value of R121.3 million, based on the prevailing ordinary Brait share price of R0.94 per share;
- as part of the Brait restructuring, R73.3 million of Brait exchangeable bonds (held indirectly by Ethos Capital via TRG AF VII and TRG DI), were redeemed on 6 August 2024 of which R30.6 million was applied against the TRG AF VII debt facility and R42.7 million was distributed to Ethos Capital;
- the realisation of Synerlytic (30 June 2024 valuation of R270.5 million) became unconditional in August 2024 with Ethos Capital receiving total proceeds of R286.4 million on 10 September 2024; and
- the sale of Adumo was concluded early in October 2024 with proceeds of R55.9 million distributed to Ethos Capital on 22 October 2024 (30 June 2024 valuation of R55.4 million).

The above proceeds were largely utilised as repayments against the Group's net debt (30 June 2024: R525 million, including current liabilities and assets) that reduced to R234 million at 30 September 2024, with further repayments post the quarter-end reducing the net debt to less than R180 million.

Voluntary NAV and NAVPS update

The NAVPS of the Group at 30 September 2024, on a like-for-like basis (excluding the Brait ordinary shares that were unbundled in July 2024 as noted above) increased by 5.6% to R6.95 over the adjusted NAVPS at 30 June 2024 of R6.58.

The increase was largely attributable to unrealised revaluation gains on Optasia, which has significantly appreciated in value since 30 June 2024 due to a performance step-up highlighted in the annual report. The remaining unlisted portfolio was slightly down over the quarter that resulted

in an overall portfolio return, including some unrealised gains on the Brait exchangeable bonds, of 5.7%.

As noted, the unbundling of the Brait ordinary shares was completed in July 2024. As part of the Brait rights issue, each Brait ordinary share entitled the holder to receive 1.92558 Brait rights, that provided the holder an option to either exercise the right at R0.59 per Brait ordinary share or sell the right in the market. These nil-paid rights were eligible for trading during the qualifying period and were traded at a value-weighted average price of R0.2343 per right.

The price of the Brait ordinary shares increased to R1.47 at 30 September 2024, an uplift of c.67% over the 30 June 2024 price of R0.88 per share.

An analysis of the movements in the Group's NAV and NAVPS over the 3-month period is detailed below:

	NAV R'000	NAVPS Cents
At 30 June 2024	1,784,378	7.03
Less: Brait ordinary shares	(113,623)	(0.45)
Adjusted 30 June 2024	1,670,755	6.58 *
Net return on investment portfolio - Unlisted/listed	123,622	0.49
Net return on investment portfolio - Expenses	(3,057)	(0.01)
Operating expenses and taxation	(2,831)	(0.02)
Finance costs	(14,824)	(0.06)
Fees paid to TRG SA	(8,213)	(0.03)
At 30 September 2024	1,765,452	6.95 *

**On a like-for-like basis the NAVPS increased by 5.6% from R6.58 to R6.95*

AGM reminder

The Annual General Meeting ("AGM") of Ethos Capital shareholders will be held entirely via a remote interactive electronic platform on Thursday, 28 November 2024, at 14h00. At the AGM, a special resolution will be put forward for approval by shareholders to grant the Company a general authority to repurchase up to 20% (54,477,019) of its issued ordinary shares from shareholders. This authority, if approved, will be valid until the next AGM.

Share buy-back programme

The Board approved a share buyback programme which will start with an amount of up to R25 million commencing imminently. Further general share buybacks will be considered subject to Ethos Capital's liquidity levels at such time, and in addition, the Board will also consider a pro-rata repurchase programme from all shareholders and other mechanisms to optimise returns to shareholders.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

13 November 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Disclaimer

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