

**FINANCIAL
RESULTS**

for the six months ended
31 December 2024

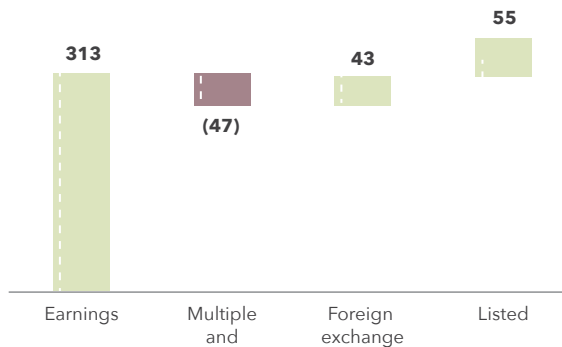
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FINANCIAL AND OPERATIONAL HIGHLIGHTS

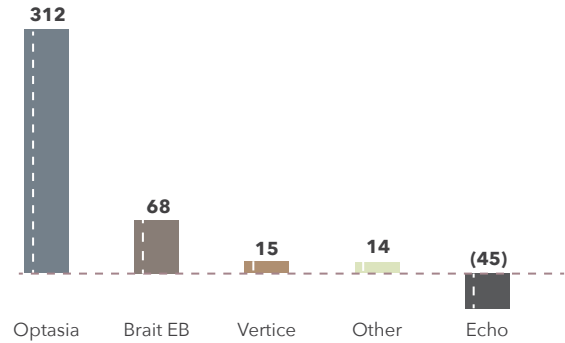
R2.2 billion carrying value of invested capital and a **19.2%** increase in NAVPS to **R7.85**

Gross proceeds realised of **R492 million**⁽¹⁾ and **R364 million** of portfolio gains

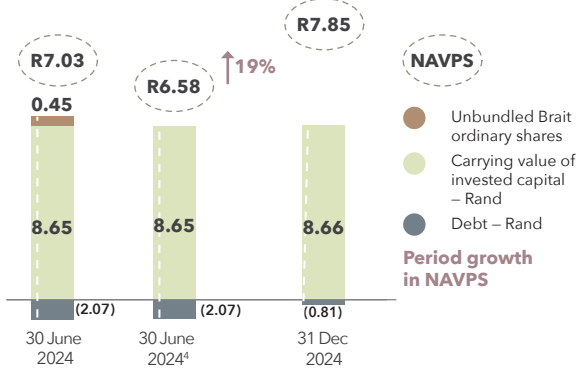
PORTFOLIO VALUATION MOVEMENTS – R'MILLION



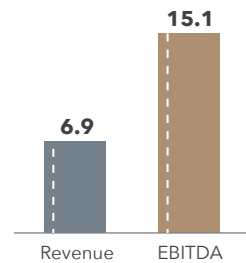
PORTFOLIO COMPANY VALUATION MOVEMENTS – R'MILLION



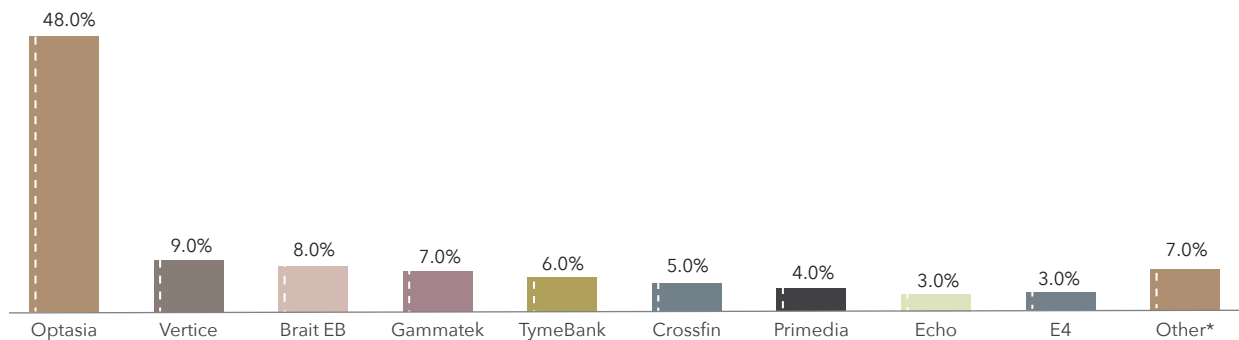
NAVPS



LTM REPORTED ATTRIBUTABLE GROWTH⁽²⁾ OF UNLISTED PORTFOLIO⁽³⁾ – %



TOTAL ASSETS CONTRIBUTION – %



* Including 6 Portfolio Companies and current assets.

⁽¹⁾ R84 million used to repay fund debt.

⁽²⁾ On an aggregate basis.

⁽³⁾ Companies that were valued on an earnings/revenue basis.

⁽⁴⁾ On a like-for-like comparison to 31 December 2024, with the unbundled Brait ordinary shares excluded.

INTRODUCTION AND OVERVIEW

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 Rohatyn Management South Africa (Pty) Limited ("TRG SA"), providing the Company with largely indirect exposure to a diversified portfolio of unlisted private equity-type investments ("Portfolio Companies"). In addition, TRG SA acts as the Company's Investment Advisor.

Due to the nature of the business conducted by the Group, the Group's performance is largely measured by growth in the net asset value ("NAV") and NAV per share ("NAVPS") and NAVPS has been adopted as the relevant measure for trading statement and results announcement purposes. This approach has been approved by the JSE.

The NAV of each Fund is derived from the fair values of the underlying Portfolio Companies which are prepared in accordance with International Private Equity and Venture Capital Valuation Guidelines, and largely consists of investments being valued on an earnings or revenue multiple method. In terms of this method, an appropriate valuation multiple, as derived from public market companies' multiples and adjusted by the investment manager for certain factors, is applied to an investment's maintainable earnings (e.g., earnings before interest, taxes, depreciation and amortisation ("EBITDA")) or revenue to determine the enterprise value of the investment that is then adjusted for surplus assets or net debt to derive the equity value of the investment attributable to its shareholders.

Overview

The financial market improvements in South Africa following the 2024 elections and the suspension of loadshedding, signalled a positive shift in the local economy and improved the business sentiment; however, the real economic benefits will take time to convert in tangible economic outcomes.

The Ethos Capital unlisted portfolio delivered a 15% return over the six-month period, largely driven by Optasia's strong performance, coupled with positive NAV contributions from Vertice, E4 and Primedia, that more than offset some write-downs in Echo and Kevro. Optasia maintained its recent strong performance and grew its LTM revenue by 11% and LTM EBITDA by 24% that resulted in a significant valuation uplift over the period.

Overall, the unlisted portfolio delivered strong earnings growth, increasing its attributable LTM revenue and EBITDA by 7% and 15% respectively. The listed assets grew by 21%, mainly driven by price increases in the Brait exchangeable bonds.

On a like-for-like basis, after taking account of the Brait ordinary shares that were unbundled post 30 June 2024, the NAVPS increased by 19.2% from R6.58 at 30 June 2024 to R7.85. The corresponding share price increased by 43% from R3.76 at 30 June 2024 to R5.39 at 31 December 2024, with the share price discount to NAVPS decreasing to 31% (30 June 2024: 43%).

Gross realisation proceeds of R492 million were generated during the six-month period within the TRG Funds, from the sale of Synerlytic and Adumo and partial sale and repayments of the Brait exchangeable bonds. The proceeds facilitated c.R21 million of share buybacks (4.1 million shares at R5.05) with the remainder applied against the TRG AF VII debt and the Group's debt.

The Group reduced its debt to R223 million at 31 December 2024 (30 June 2024: R522 million), with liquid resources and net current assets at R20 million. The debt covenant in relation to the asset/debt cover, has increased from 4.4x (30 June 2024) to 10.6x at 31 December 2024.

Following the announcement of the realisation strategy in late 2023, the Board's focus remains on optimising the returns from the portfolio, expediting the return of capital and maximising shareholder returns.

CHIEF EXECUTIVE'S REPORT



We successfully unbundled investments, disposed of Portfolio Companies, significantly reduced leverage using realisation proceeds, and initiated a NAV-enhancing share buyback programme.

Antonie de Beer
Chief Executive Officer

Review of the period

The financial market improvements in South Africa following the 2024 elections signalled a positive shift in the country's economy. By September, the ZAR strengthened against the US\$ to its best level in two years, although it lost some of those gains as the US\$ strengthened post the US election. Additionally, stocks on the Johannesburg Stock Exchange experienced their strongest third quarter in over a decade.

A key development in 2024 was the suspension of loadshedding, a persistent issue for South Africans, with the improvement in energy availability helping restore confidence in the country's economic fundamentals. Disappointingly, South Africa again experienced loadshedding early in 2025, reminding all of the vulnerability of the energy grid.

Despite positive gains, it's crucial to note that the real economic benefits may take time to fully materialise. Positive sentiment must translate into tangible economic outcomes, requiring sustained effort.

While the country's recovery shows promise, the broader global economic environment and the rise of protectionist policies will need careful attention to ensure continued growth and stability.

Company strategy

Throughout the past 18 months, the Board has engaged with major shareholders to align on Ethos Capital's strategy, focusing on value creation and the options for returning capital to shareholders. Most of the Company's investments are held indirectly through Limited Partner stakes in TRG SA Funds and these exit timelines are largely Fund-determined.

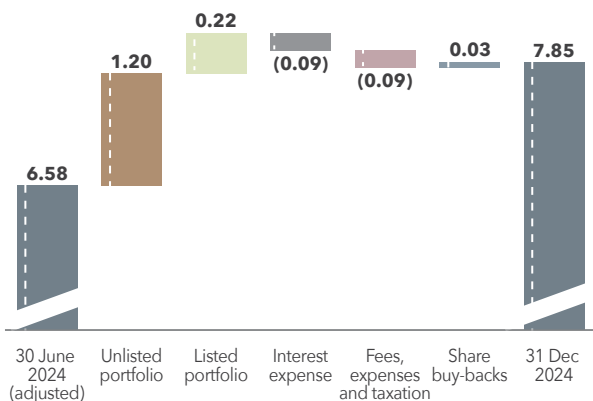
Key strategic conclusions from the engagements include:

- continuing to drive NAV growth by supporting the growth and value creation plans of underlying Funds and Co-Investments;
- no new Fund commitments or Co-Investments to be made;
- pursuing realisations in an orderly manner; and
- reducing leverage and returning capital to shareholders in an optimal manner.

NAV, NAVPS and Share Price Performance

NAVPS

On a like-for-like comparison, Ethos Capital's NAVPS increased from R6.58 (excluding the unbundled Brait ordinary shares) at 30 June 2024 to R7.85 as of 31 December 2024, largely as a result of the growth from the unlisted portfolio.



The unlisted portfolio achieved a pleasing gross return of 15% during the period with reported last-12-months ("LTM") sales and EBITDA of the unlisted Portfolio Companies increasing by 7% and 15% respectively. Strong operating performances from Optasia, Vertice, Primedia and E4, were the key positive contributors.

The listed portfolio increased by 21%, primarily due to significant increases in the price of the Brait exchangeable bonds from a like-for-like price of R600⁽¹⁾ at 30 June 2024 to R760 at 31 December 2024. The exchangeable bonds are currently trading at a slight premium to par.

CAGR⁽²⁾ returns

	Total portfolio %	Total portfolio (excl. Brait ordinary shares) %
1-yr	16.5	22.9
3-yr	4.4	12.4
5-yr/Since inception	0.2	9.2

⁽¹⁾ Reduced the 30 June 2024 price by R200 to reflect a 25% capital repayment in August 2024.

⁽²⁾ Compound annual growth rate

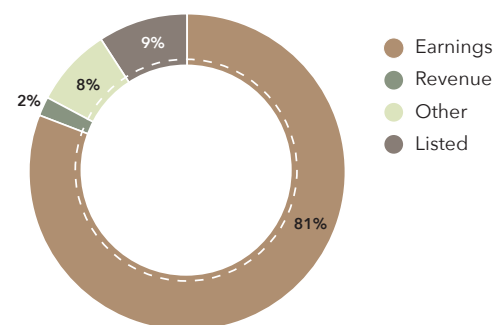
Valuations

The majority of the unlisted portfolio is valued on an earnings basis. As at 31 December 2024, the implied EV/maintainable EBITDA multiple of the unlisted portfolio that is valued on an earnings-based methodology, was 7.7x (30 June 2024: 7.4x). Excluding Optasia, the EV/maintainable EBITDA multiple of the earnings-based unlisted portfolio was 5.7x (30 June 2024: 5.8x).

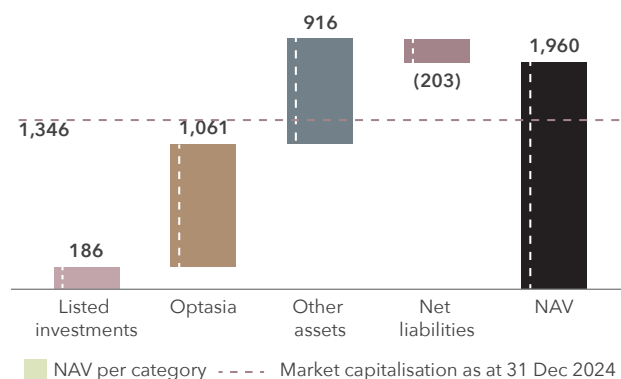
TRG SA values its Portfolio Companies based on prevailing market valuations of selected peer group companies and the approach remained consistent with the implied discount to the peer group multiples at 42% (30 June 2024: 40%).

Listed investments are valued at their 31 December 2024 prices.

VALUATION METHODOLOGIES



NAV - R'million



Share price performance

The share price at 31 December 2024 was R5.39, representing an increase of 43% over the six-month period over the 30 June 2024 equivalent share price at R3.76 (excluding the value of the unbundled Brait ordinary shares).

At 31 December 2024, the Ethos Capital discount to its NAVPS was 31% (equivalent at 30 June 2024 after excluding the value of the unbundled Brait ordinary shares: 43%). The Board will continue to focus on ways to narrow the discount through underlying NAV growth, selling assets at/above their prevailing NAV and returning capital to investors in the most optimal manner.

Realisation activity

The first half of the 2025 financial year generated net proceeds to Ethos Capital of R408.8 million. The previously reported transactions that were signed pre-30 June 2024 in respect of the WearCheck business within Synerlytic and the Adumo business within Crossfin, concluded in September and October 2024 respectively with Ethos Capital realising proceeds of R286.4 million and R55.9 million respectively.

As also noted previously, 25% of the Brait exchangeable bonds held indirectly by Ethos Capital via the Funds, were repaid at par in August 2024 that realised total proceeds of R73.3 million within the Funds.

In addition, in December 2024 TRG AF VII partially realised some additional Brait exchangeable bonds at a slight premium to par. These proceeds were used by the Fund to repay the debt held within the Fund; the debt was thereby fully repaid by 31 December 2024. The net proceeds from the above that were distributed to Ethos Capital amounted to R42.7 million.

Further proceeds of R23.5 million were received from the TRG Funds, including the coupon on the Brait exchangeable bonds, dividends from Optasia and the sale of Waco. This investment was held within EF VI and was sold in December 2024.

REALISED RETURNS FROM EXITED ETHOS FUNDS (IN ZAR)



⁽¹⁾ Partial realisation for Ethos (2022) and for Ethos Capital only (2021)

⁽²⁾ Capital raising event

⁽³⁾ Brait assets

Return of shareholders' capital

The Board remains committed to strategies to unlock value for shareholders. It will use a combination of available strategies and balance its approach catering to various investor preferences while maintaining financial flexibility. Given potentially lumpy and significant cash realisations over the coming years, the shareholders approved a general authority to repurchase up to 20% of the Company's ordinary shares at the annual general meeting in November 2024. The Board will also consider a pro-rata share repurchase from all shareholders, and other mechanisms to optimise returns to shareholders. Ethos Capital commenced with a R25 million share buyback programme in November 2024. To date, c.4.1 million shares were purchased in the market at an average price of R5.10.

Debt

Ethos Capital concluded a R700 million debt facility with Rand Merchant Bank ("RMB") in February 2020, of which R450 million is currently committed.

The RMB facility has been extended to February 2028, and a more favourable asset cover covenant of 3.0x was agreed. At 31 December 2024, the Group had outstanding debt of R223 million, with cash and other net current assets of R20 million.

Conclusion

Ethos Capital's performance was driven by a diverse range of activities across the private equity value chain. We successfully unbundled investments, disposed of Portfolio Companies, significantly reduced leverage using realisation proceeds, and initiated a NAV-enhancing share buyback programme.

A key contributor to the strong performance over the past six months was the earnings growth from the underlying portfolio. This growth is a result of the hard work and dedication of our portfolio and private equity managers over several years.

We value the strategic decisions made by the Board and their ongoing guidance. The narrowing market capitalisation discount to NAV reflects the enhanced confidence from our shareholders.

We extend our gratitude to all stakeholders for their continued support and look forward to building on this momentum for further growth in 2025.

Anthonie de Beer

Chief Executive Officer

REVIEW OF THE INVESTMENT PORTFOLIO AND RETURNS

Performance

NAV and NAVPS

As an investment company, the performance of the NAV and NAVPS is considered the most appropriate measurement of the Group's financial performance. The NAVPS is derived from the underlying NAV of the Group, consisting of the aggregate of invested capital and net cash/assets or liabilities, divided by the number of its shares outstanding (net of treasury and encumbered shares).

The Ethos Capital Group's NAVPS, increased by 19.2% over the six-month period to R7.85 (equivalent NAVPS of R6.58 at 30 June 2024). The increase was largely attributable to a c.15% growth in the unlisted portfolio over the period that was predominantly driven by a

strong performance from Optasia and notable increases from Vertice, E4 and Primedia.

In the listed portfolio, the price of the Brait exchangeable bonds grew by 27% from a like-for-like price of R600⁽¹⁾ to R760, offset by a 43% decrease in the share price of the MTN Zakhele Futhi shares from R14.12 to R8.00.

Excluding the impact of the c.4% strengthening of the US\$ against the ZAR (c.R18.20:\$1 at 30 June 2024 to c.R18.87:\$1 at 31 December 2024), which positively impacted the Optasia valuation, the unlisted portfolio would have achieved a gross return of c.13%.

⁽¹⁾ Reduced the 30 June 2024 price by R200 to reflect a 25% capital repayment in August 2024.

An analysis of the movements in the Group's NAV and NAVPS is detailed below:

	NAV R'000	NAVPS Cents
At 30 June 2024	1,784,377	7.03
Less: Unbundled Brait ordinary shares	(113,624)	(0.45)
Adjusted 30 June 2024	1,670,753	6.58
Share buy-backs	(20,778)	0.03
Net return on cash and cash equivalents	918	–
Investment portfolio net gain	353,822	1.42
– Unlisted	308,682	1.24
– Listed	55,101	0.22
– Expenses and withholding tax	(9,961)	(0.04)
Operating expenses and taxation	(6,754)	(0.03)
Finance costs	(22,709)	(0.09)
Investment services fees paid to TRG SA	(15,423)	(0.06)
At 31 December 2024	1,959,829	7.85
Attributable number of shares in issue – '000	249,773	

The investment portfolio achieved a gross gain of R363.8 million over the period resulting from realised and unrealised gains on the unlisted portfolio of R308.7 million and net unrealised gains of R55.1 million (net of coupon receipts on the Brait exchangeable bonds) on the listed assets.

Ethos Capital's share of Fund-related expenses (largely relating to finance charges on the TRG AF VII facility that has now been fully repaid at 31 December 2024) and withholding taxes on income distributions received, totalled R10.0 million over the period.

Operating expenses and taxation totalled R6.8 million, about 0.4% of the Group's average NAV over the period.

These expenses relate to Directors' remuneration (R2.4 million), auditors' fees, listing-related expenses, insurance costs, and other general costs. Taxation relates to a provision for the Mauritian income tax expense for the period.

Finance costs relate to accrued interest on the Group's loan facility and interest paid on the Company's revolving credit facility; the latter has also been fully repaid during the period.

Further details on expenses are provided in note 9 of the Notes to the Summarised Interim Financial Statements.

Fees paid to TRG SA which acts as the Company's Investment Advisor and Investment Manager of the Funds and Co-Investments, totalled R15.4 million, equating to an implied annualised fee of 1.4% (including value added tax ("VAT") levied) of the total average invested capital during the period. The investment services fee is based on 1.5% plus VAT of the average of the opening and closing NAV of investments over the period, calculated on a quarterly basis. The Company's underlying investments in the Brait exchangeable bonds (and previously the Brait ordinary shares) and the portion of the Optasia investment held via TRG DI, are not subject to any investment services fees.

In addition, EPE Allocation Trust ("EPE Trust") is entitled to a performance participation once the average growth in invested capital exceeds a 10% preferred hurdle

over a three year measurement period. The current measurement period has commenced on 1 July 2022 and will be ending on 30 June 2025. The average NAV growth from 1 July 2022 to 31 December 2024 was c.8.5% with no performance participation payable. Further NAV growth of R85,355,000 will be required to June 2025 to reach the preferred hurdle.

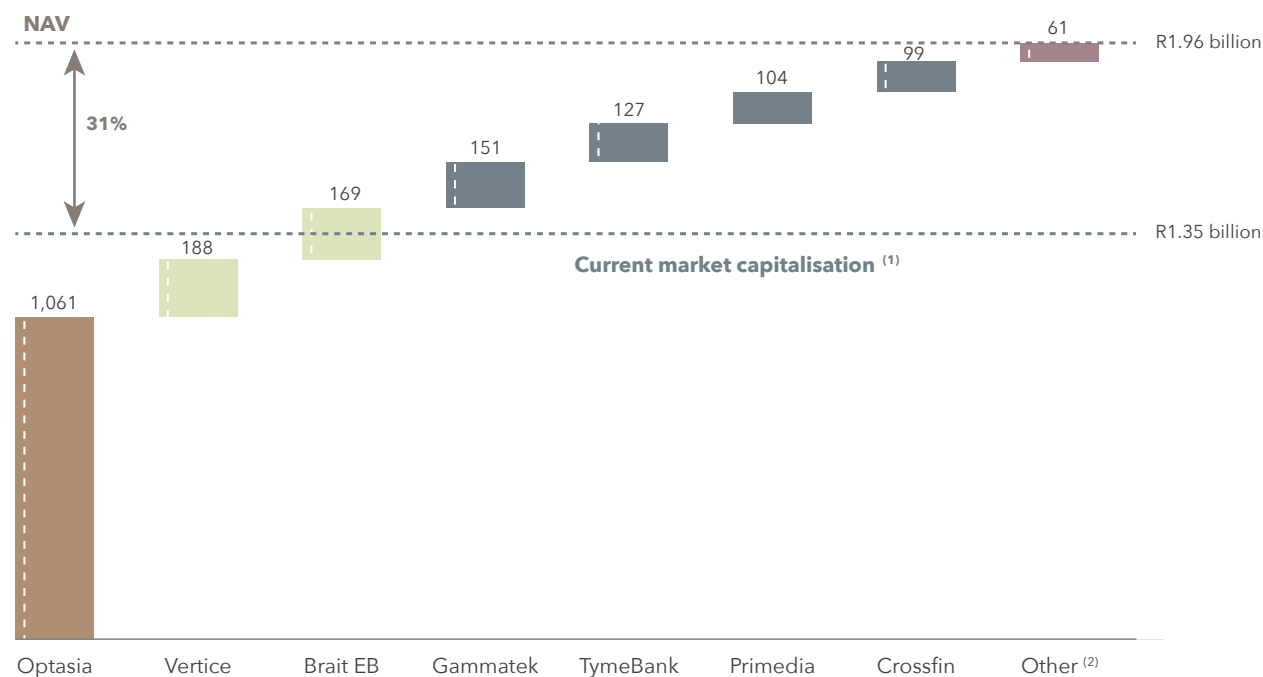
In the event that any performance participation amount is payable, up to 7.5 million of the Company's A Ordinary shares (c.3% of the Ordinary shares) will be unencumbered, and thereafter any amount will be payable via dividend payments on the B Ordinary Shares. Details of the performance participation are provided in note 22 of the Annual Financial Statements as at 30 June 2024.

	At 30 June 2024 (audited) R'000	Changes H1 2025		At 31 December 2024 (unaudited) R'000
		Revaluation/ Other R'000	(Realised)/ Invested R'000	
Investment portfolio	2,196	363	(396)	2,163
Optasia	753	312	(4)	1,061
Vertice	173	15		188
Brait EB	235	68	(134)	169
TRG AF VII debt	(84)	–	84	–
Gammatek	157	(6)		151
TymeBank	111	8	8	127
Primedia	92	12		104
Crossfin	170	(11)	(60)	100
Echo	110	(45)		65
Other investments	208	(6)	(4)	198
Synerlytic	271	15	(286)	–
Cash and cash equivalents	15	(70)	73	18
Accounts receivable	4	9	–	13
Total assets	2,215	303	(323)	2,194
Non-current liabilities	(522)	(13)	312	(223)
Current liabilities	(22)	–	11	(11)
Total liabilities	(544)	(13)	323	(234)
NAV to ordinary shareholders	1,671	289		1,960
Number of attributable shares ('million)	253.9	249.8		249.8
NAVPS (Rand)	6.58	1.27		7.85

Share price analysis

The Ethos Capital share price of R5.39 as at 31 December 2024 represented a 31% discount to the Group’s 31 December 2024 NAVPS. The share price increased by 28% over the six-month period (30 June 2024: R4.21); this equated to a 43% increase after excluding the 30 June 2024 value of the Brait ordinary shares (R0.45) from the total 30 June 2024 share price of the Company.

ATTRIBUTABLE NAV AND MARKET CAPITALISATION – R’million

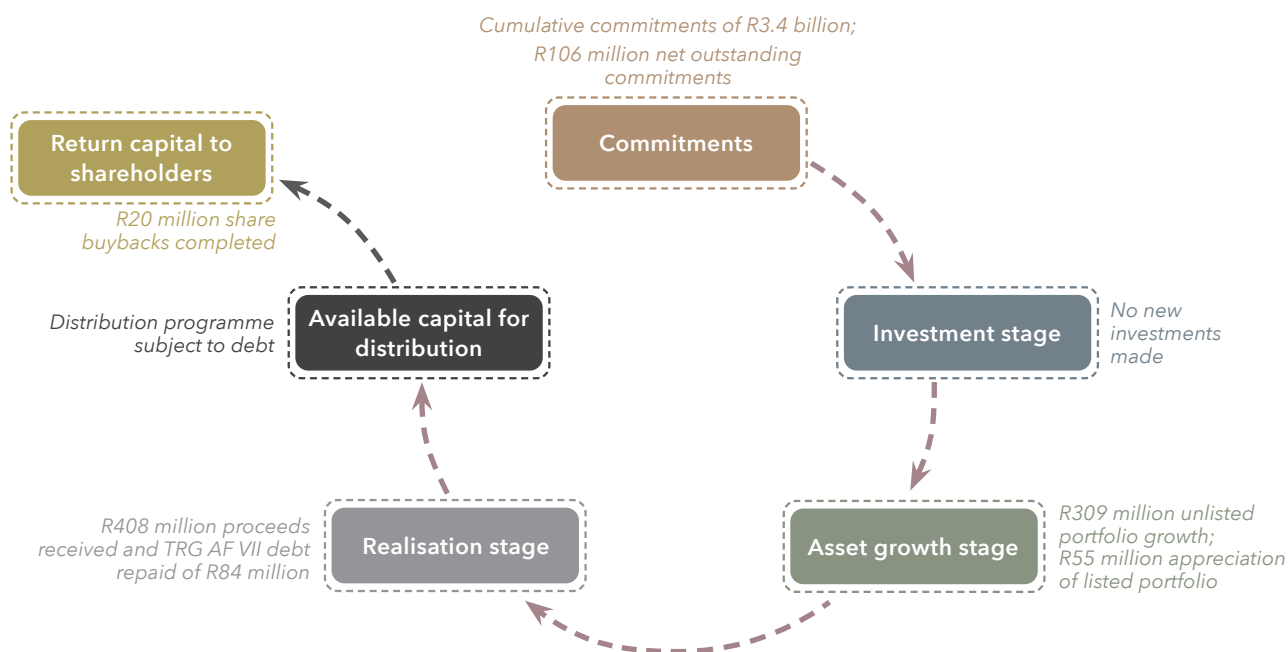


⁽¹⁾ Ethos Capital share price as at 31 December 2024 of R5.39.

⁽²⁾ Including 8 other investments and liabilities.

Private equity activity cycle

The Group followed the life cycle of a private equity fund that typically has a ten-year life. The Board was responsible for making commitments either to existing or new TRG SA Funds or to Co-Investments (Direct Investments) alongside the Funds. Once these commitments were made, TRG SA (the Investment Manager) took responsibility for deploying the committed capital into various Portfolio Companies, driving growth and transformation in these underlying assets and finally exiting the businesses. The capital is then returned to Ethos Capital, which in turn, in line with the revised strategy referred to previously, aims to distribute this to investors in the most optimal manner.



The board continues to assess the optimal manner to return capital to shareholders which will include dividends, share buybacks and other mechanisms of capital return. Returning capital to shareholders will occur once realisation proceeds have been used to repay the existing Group debt down to a sustainable level and taking into account operating funding needs of the business.

Commitments to TRG SA Funds

As per the revised strategy, no new capital commitments were made to any TRG SA Funds during the period, resulting in an unchanged level of commitments of R3.4 billion at 31 December 2024, of which R185 million was undrawn as detailed below.

Both EMMF I and TRG AAiF I made their last investment during the prior financial years and are now in their realisation period. The Funds have reserved undrawn commitments totalling R79 million for quarterly management fees payable (until the exit of the last investment) and for contingency reserves for existing investments, whether for add-ons or unforeseen funding requirements ("GP provision"). The net balance of R106 million is therefore unlikely to be drawn over the remainder of the Funds' realisation periods.

Investments

Investment portfolio

Ethos Capital, through TRG SA, invested in alternative asset funds: large cap private equity; mid market private equity; mezzanine instruments; and Ai related investments.

At 31 December 2024, the investment portfolio of the Company consisted of the following investments representing 98.6% of the total assets:

Investment name	Participation in TRG SA Funds/ Co-investments %	Valuation R'000	Share of total assets %
Primary/Secondary Investments			
TRG AF VII	61	931,234	42.4
EMMF I	39	417,076	19.0
TRG AAiF I	20	278,742	12.7
EHP	13	137,305	6.3
EF VI	<2%	30,037	1.4
TRG MP3	n/a	21,852	1.0
Co-Investments			
Brait EB ⁽¹⁾	6	129,711	5.9
Optasia ⁽¹⁾	1	119,538	5.4
Primedia ⁽²⁾	4	97,842	4.5
Kevro ⁽³⁾	5	–	–
Total investments		2,163,337	98.6

⁽¹⁾ Investment in Ethos Direct Investment Partnership ("EDI"), that co-invested in Brait and Optasia

⁽²⁾ Investment in Primedia Group (Proprietary) Ltd

⁽³⁾ Investment in Kevro Holdings (Proprietary) Limited, held through EMMF D

TRG Africa Fund VII

TRG Africa Fund VII ("TRG AF VII", previously Ethos Fund VII), is the successor large equity Fund ("LEF") for EF VI.

The Fund has completed three investments, of which Ethos Capital invested c.R851 million:

- Optasia, a provider of airtime credit services to prepaid mobile subscribers, with operations and contracts with mobile network operators across more than 40 countries in Africa, the Middle East, Asia and Latin America;
- Echo, a corporate internet service provider that provides information and communications technology services through an aggregation of third party networks; and
- Brait, a listed investment holding company with a portfolio consisting of Virgin Active, Premier, New Look and the exchangeable bonds that TRG AF VII invested in.

In addition, Ethos Capital has made Co-Investments alongside TRG AF VII in Optasia and Brait through a separate Fund, TRG Africa Direct Investment Partnership ("TRG DI"). TRG AF VII is now fully invested and is focused on realising value from its remaining Portfolio Companies. Ethos Capital has no further outstanding commitment to TRG AF VII and TRG DI.

Ethos Mid Market Fund I

Ethos Capital has committed R950 million to Ethos Mid Market Fund I (“EMMF I”). EMMF I is a majority black-owned and controlled entity and has total commitments of R2.5 billion and it has made investments into ten Portfolio Companies.

The Fund’s investment period is now complete and Ethos Capital has net undrawn commitments to EMMF I of c.R81 million, after the GP’s provision.

TRG African Artificial Intelligence Fund I

TRG Africa Artificial Intelligence Fund I (“TRG AAiF I”, previously Ethos Ai Fund I) was established as a Co-Investment vehicle to invest alongside other TRG SA Funds in businesses that will benefit from the adoption and implementation of algorithmic decision making. The Fund has four investments in Optasia, Vertice, TymeBank and Crossfin.

Ethos Capital has committed R150 million and has net outstanding commitments to the Fund of c.R17 million, after the GP’s provision. The Fund is also now closed for new investments.

Ethos Healthcare Platform

The Ethos Healthcare Platform (“EHP”) invested in the buy-and-build strategy for Vertice, a medical technology (“MedTech”) business that it acquired in May 2018 alongside EF VI and TRG AAiF I. Since the initial acquisition, a total of eight complementary medical software businesses were acquired.

Ethos Fund VI

During 2016, Ethos Capital acquired a US\$10 million secondary stake in Ethos Fund VI (“EF VI”), a 2011 vintage fund. EF VI has provided Ethos Capital with exposure to 12 investments. In addition, Ethos Capital participated in two Co-Investment opportunities alongside EF VI in Primedia and Vertice.

At 31 December 2024, Ethos Capital had net undrawn commitments of c.R8 million to EF VI. Following the realisations of Waco during the period, EF VI has five remaining investments.

TRG Mezzanine Partners Fund 3

TRG Mezzanine Partners Fund 3 (“TRG MP3”, previously Ethos Mezzanine Partners 3) is a Fund that provides mezzanine and quasi-equity growth or acquisition financing solutions to companies in Southern and East Africa.

Ethos Capital has a R21.8 million exposure to EMP3 through its participation in Chibuku and has no outstanding commitments to the Fund.

Underlying Portfolio Companies

The Ethos Funds invest in a pool of unlisted Portfolio Companies which provides the Company with a diversified portfolio of underlying investments. During the period to 31 December 2024, further follow-on investments totalling R10.9 million were made by the TRG SA Funds into TymeBank, Crossfin and E4.

At 31 December 2024, Ethos Capital had 15 investments that were largely held through the Funds:

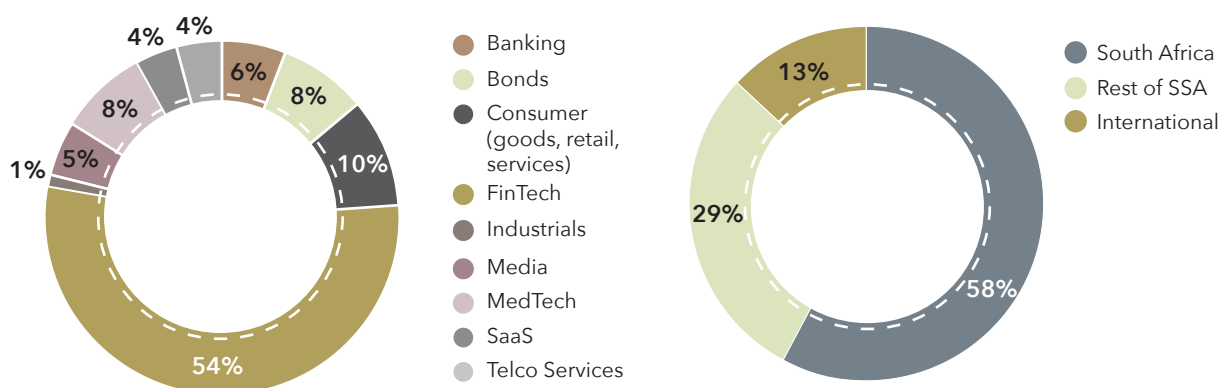
Name	Business description	Year*	% of total assets	Cumulative % of total assets
Optasia	FinTech service provider	2018	48.4	48.4
Vertice	MedTech	2018	8.6	57.0
Brait EB	Exchangeable bonds	2021	7.7	64.7
Gammatek	TMT accessory distribution	2018	6.9	71.6
TymeBank	Banking	2019	5.8	77.4
Primedia	Media	2017	4.7	82.1
Crossfin	FinTech group	2021	4.5	86.6
E4	Software as a Service	2023	3.6	90.2
Echo	Corporate ISP	2018	3.0	93.2
Twinsaver	Manufacturing (FMCG)	2015	2.2	95.4
Eazi Access	Industrial support services	2016	1.3	96.7
Chibuku	Brewing and distribution	2018	1.0	97.7
MTN Zakhele Futhi	Telecommunications	2017	0.8	98.5
RTT	Logistics	2014	0.1	98.6
Kevro	Corporate clothing and gifting	2017	–	98.6
			98.6	

Asset growth

Portfolio Company performance

Ethos Capital’s investment portfolio at 31 December 2024 has exposure to the Brait exchangeable bonds and 15 Portfolio Companies that in aggregate (excluding the MTN Group) have sales of c.R17.8 billion and EBITDA of c.R3.4 billion. The Portfolio Companies span a number of sectors and geographies, providing diversified portfolio exposure.

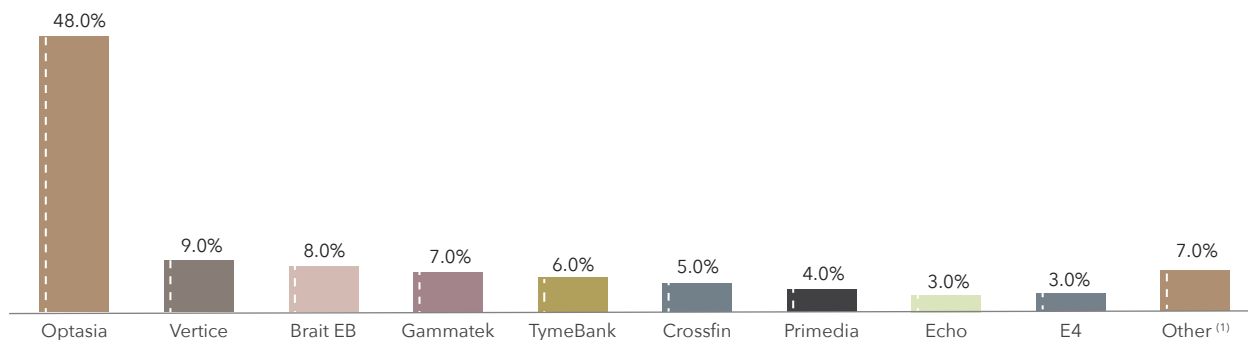
At 31 December 2024, the last 12 months (“LTM”) attributable sales and EBITDA of the Portfolio Companies that are valued on an earnings/revenue-based valuation, increased on an aggregate basis by 6.9% and 15.1% respectively.



At 31 December 2024, the contribution of each underlying Portfolio Company to the total assets of R2.2 billion, of which the top 5 investments make up just over 77% of the total assets, was as per the below.

Optasia remains a significant contributor to the asset base of the Group; this has been exacerbated by the unbundling of the Brait ordinary shares as well as a 41% growth in Optasia’s NAV over the period, thereby increasing it to 48% of the asset base. Assuming further growth in Optasia over the coming months and years, and since the portfolio is in realisation mode, the concentration risk and influence of Optasia on the growth and potential volatility on the NAV of the Group will increase.

TOTAL ASSETS CONTRIBUTION - %



⁽¹⁾ Including 6 Portfolio Companies and current assets.

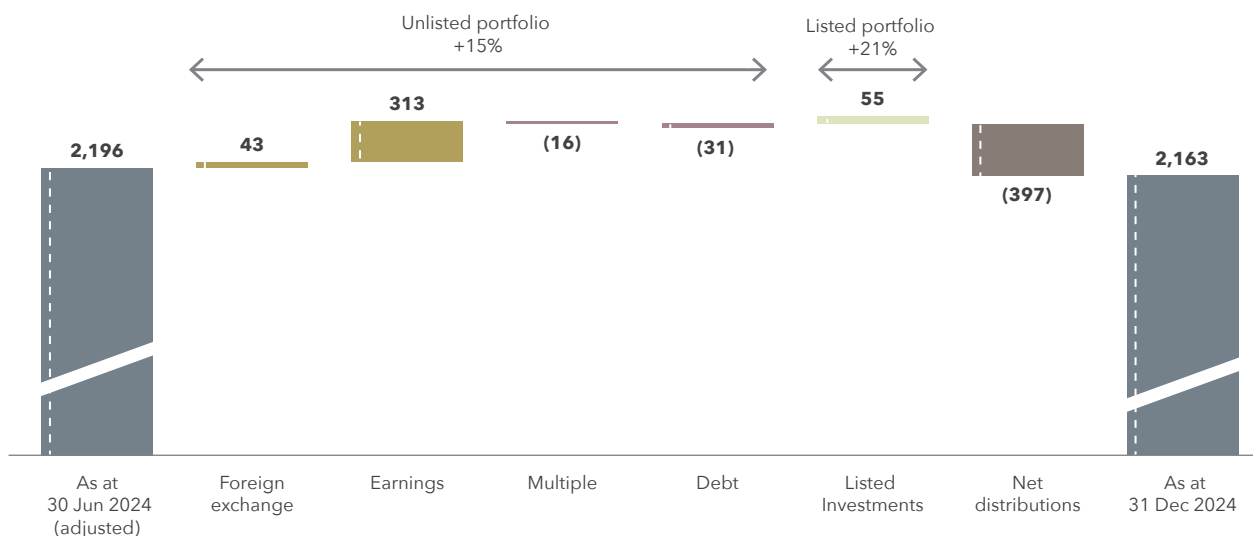
The unlisted investment portfolio achieved a NAV increase (pre-expenses) of 308.7 million, equating to a return for the year of 15.3%.

Optasia maintained its recent strong performance and grew its LTM maintainable EBITDA by 24%, that resulted in a significant uplift in the valuation. Furthermore, the valuation benefited from the US\$ strengthening against the ZAR. Other notable contributors to the NAV growth were Vertice, Primedia and E4 that all benefited from solid growth in their maintainable EBITDA over the period, and Synerlytic benefited from higher proceeds than what was assumed in the 30 June 2024 valuation. TymeBank completed an increased funding round at US\$ 1.5 billion that increased its valuation.

Due to a very challenging second part of the year, Kevro’s maintainable EBITDA was adjusted downwards that resulted in the valuation being written down to Rnil. Underperformance of Echo’s international business also negatively impacted the Echo valuation.

Including the receipt of coupon proceeds on the Brait exchangeable bonds, the listed portfolio achieved a return of R55.1 million that largely resulted from an increase in the price of the Brait exchangeable bonds from the like-for-like 30 June 2024 price of R600 to R760. The share price of MTN Zakhele Futhi decreased by 43% over the period, from R14.12 to R8.00 at 31 December 2024.

MOVEMENTS OF THE INVESTMENT PORTFOLIO OVER THE YEAR - R'million

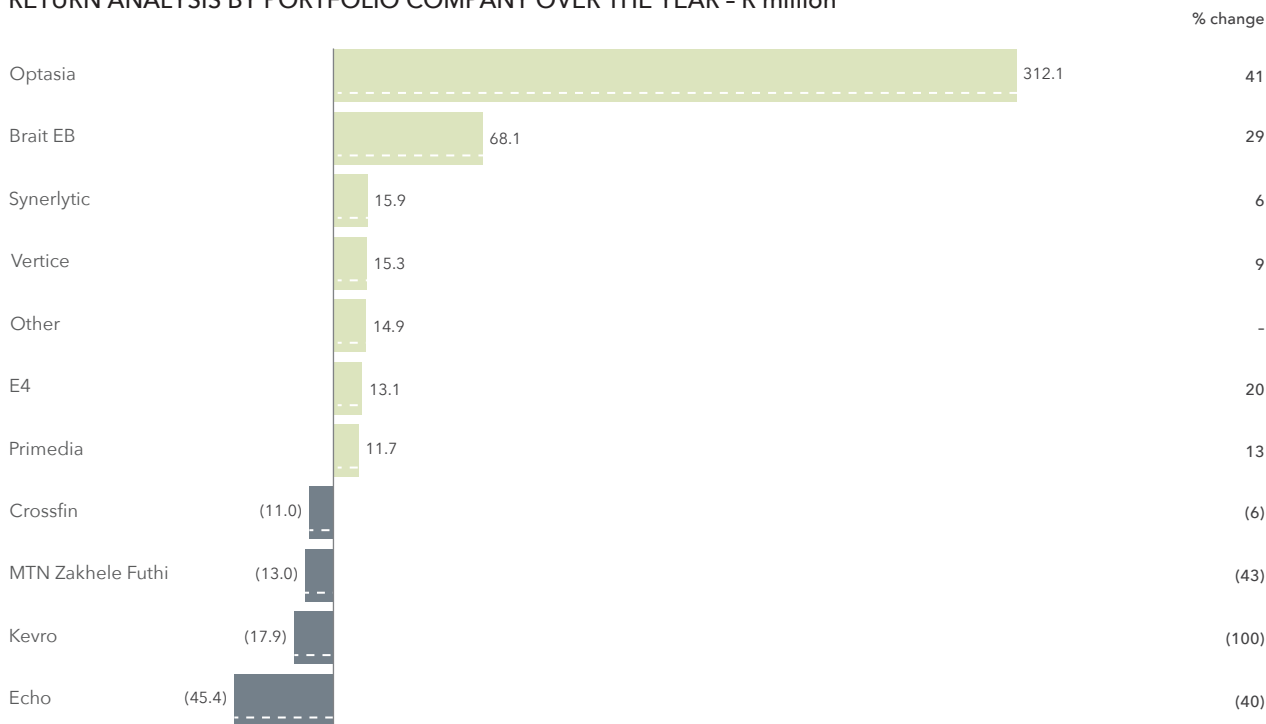


The underlying drivers of the positive return from the unlisted portfolio (taking into account, where relevant, investment transactions and realisations, and foreign exchange movements during the year) are as follows:

- an increase in attributable maintainable EBITDA resulting in a value increase of R313.5 million;
- a 4% strengthening of the US\$ against the ZAR resulted in an unrealised revaluation gain of R42.7 million;
- a decrease of R16.3 million driven by the implied valuation multiple decrease; and
- an increase in sustainable net debt, after adjusting for investment transactions, accounting for R31.3 million valuation decrease.

The attribution of the gross portfolio return, including proceeds received, by Portfolio Company is detailed below:

RETURN ANALYSIS BY PORTFOLIO COMPANY OVER THE YEAR - R'million



Portfolio Company valuations

The NAV of each Fund is derived from the valuations of the underlying Portfolio Companies which are prepared in accordance with International Private Equity and Venture Capital Valuation Guidelines (“IPEV Guidelines”). Valuations are performed quarterly, audited semi-annually and approved by each Fund’s Advisory Board. The IPEV Guidelines set out best practice where private equity investments are reported on at fair value, with the majority of the private equity investments being valued on an earnings multiple method; however, the guidelines also allow for some investments to be valued at the price-of-recent investment, where applicable.

In terms of this method, an appropriate valuation multiple is applied to an investment’s maintainable earnings or revenue to determine the enterprise value (“EV”) of the investment. The valuation multiple for each investment is derived from the average of public market companies’ multiples, with the Investment Manager then adjusting each investment’s multiple based on its risk profile and performance factors (i.e. applying a premium or discount). The EV is then adjusted for surplus assets or net debt to derive the equity value of the investment, which is apportioned to the underlying holders of the financial instruments (e.g. shareholder loans and ordinary shares) – all of these are referred to as unobservable inputs as referred to in note 15 of the Notes to the Summarised Interim Financial Statements.

For the majority of the underlying Portfolio Companies, or where relevant their separate business units, the key valuation inputs are the earnings (e.g. EBITDA) or revenue of a Portfolio Company and the relevant multiple that is then applied to these earnings or revenue to determine the EV. Net debt/cash is then subtracted/added to the EV to determine the equity value. The table on the following page illustrates in aggregate how the equity value of the Company's investments is determined.

The valuation of some of the other Portfolio Companies is not derived from an earnings or revenue-based valuation basis: Chibuku Products consists of mezzanine financing provided and is based on the fair value of the instrument less any impairment; TymeBank, an investment in an early stage growth company, is valued at the price of the most recent funding rounds; and the valuation of the investments in the Brait exchangeable bonds and MTN Zakhele Futhi is based on their respective prices at 31 December 2024.

Finally, where a transaction has been signed or agreed to acquire a Portfolio Company or a business unit thereof, such valuation is based on the third-party price agreed between parties.

Listed portfolio

The investment in the Brait exchangeable bonds is based on the prevailing price at 31 December 2024 of R760.20 (30 June 2024: R800.00 reduced to R600.00 to reflect a 25% capital repayment post 30 June 2024).

Unlisted portfolio

Ethos Capital's attributable share of the maintainable EBITDA of the Portfolio Companies that were valued on an earnings basis as at 31 December 2024 was R272.2 million and its attributable share of the maintainable net debt of these companies was R358.8 million, equating to a net debt/EBITDA multiple of 1.3x (30 June 2024: 1.5x).

Based on the Company's attributable EBITDA and an implied EV/maintainable EBITDA multiple of 7.7x, the EV of the Company's participation in these underlying Portfolio Companies is R2.1 billion.

It was deemed more appropriate to apply a revenue-based valuation to one underlying business unit/division. Based on the attributable revenue and an implied average EV/maintainable revenue multiple of 2.5x, the EV of the Company's participation in this asset is R52.3 million. Furthermore, the invested cost of some other start-up units/divisions was used as the valuation basis, resulting in a further EV participation for the Company of R60.1 million. The corresponding attributable share of the maintainable debt of the above units was R26.3 million.

The attributable net debt is subtracted to result in a net equity value of R1.8 billion, as set out below.

	31 December 2024 R'million	30 June 2024 R'million ⁽¹⁾
Attributable EBITDA	272.2	245.5
<i>Implied valuation multiple</i>	7.72x	7.41x
Attributable EV - Earnings	2,102.8	1,819.5
Attributable EV - Revenue	52.3	86.2
Attributable EV - Other basis	60.1	398.9
Total attributable EV	2,215.2	2,304.6
<i>Less: Attributable debt</i>	(358.9)	(383.6)
<i>Attributable debt/EBITDA multiple</i>	(26.3)	(33.5)
Attributable equity value	1,830.0	1,887.5
<i>Add: Other equity investments</i>	333.3	421.7
Total investments	2,163.3	2,309.2
Carrying value of invested capital per share (Rand)	8.66	9.10

⁽¹⁾ The prior year's analysis has not been restated for changes in the underlying methodologies or realisations and therefore is not necessarily on a like-for-like basis to the analysis at 31 December 2024.

The implied EV/maintainable EBITDA multiple of 7.7x represents a 42% (30 June 2024: 40%) discount to the average EV/maintainable EBITDA multiple for the comparable peer groups of 13.3x. This discount applied to the peer group multiples represents the relevant discounts applied for, inter alia, liquidity, jurisdictional discount, risks and growth outlook.

Based on the Company's share price of R5.39 as at 31 December 2024, the market implied EV/EBITDA was 5.7x.

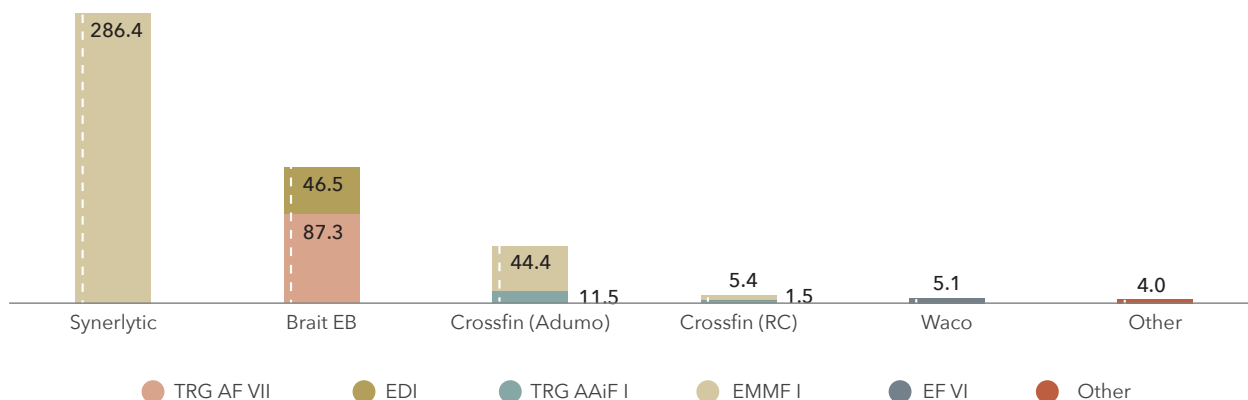
	Share price based 31 December 2024 R'million	NAVPS based 31 December 2024 R'million
Attributable EBITDA	272.2	272.2
<i>Implied valuation multiple</i>	5.74x	7.72x
<i>Implied multiple discount</i>	26%	
Attributable EV - Earnings	1,562.0	2,102.8
Attributable EV - Revenue	37.4	52.3
Attributable EV - Other basis	43.0	60.1
Total attributable EV	1,642.4	2,215.2
<i>Less: Attributable debt</i>	(358.9)	(358.9)
<i>Attributable debt multiple</i>	(26.3)	(26.3)
Attributable equity value	1,257.2	1,830.0
<i>Add: Other equity investments ⁽¹⁾</i>	291.6	333.3
Total implied/actual investments	1,548.6	2,163.3
Invested NAV per share (Rand)	6.20	8.66
Debt (Rand)	(0.81)	(0.81)
NAVPS (Rand)	5.39	7.85
<i>Invested capital discount</i>	28%	

⁽¹⁾ No discount has been applied to the listed investments

Realisations

During the period ended 31 December 2024, gross cash proceeds of R492.1 million were realised on behalf of Ethos Capital by the various TRG SA Funds, as noted below. TRG AF VII utilised R84.3 million of the proceeds to fully settle its debt with RMB.

Realisations by Fund and Portfolio Company



In May 2024, EMMF I agreed the sale of WearCheck, the remaining business unit in Synerlytic. The transaction was subject to regulatory approvals and completed in August 2024 with Ethos Capital receiving R286.4 million.

Furthermore, EMMF I also agreed the sale of Adumo, a business unit within Crossfin, to Lesaka Technologies. This transaction was also subject to regulatory approvals and Ethos Capital received proceeds of R55.9 million upon completion in October 2024 from EMMF I and TRG AAiF I. Ethos Capital also received an amount of R6.9 million from these Funds in relation to a further tranche of deferred proceeds from the sale of Retail Capital by Crossfin.

As part of the Brait restructuring, which included a 25% redemption of the Brait exchangeable bonds, TRG AF VII and TRG DI received R73.3 million in August 2024, of which R43.7 million was distributed to Ethos Capital, while the balance was used to partially repay the RMB facility within TRG AF VII.

In December 2024, TRG AF VII opted to participate in an offer from Titan to acquire the Brait exchangeable bonds at R760.00, at a slight premium to par value. TRG AF VII realised some of the bonds and received proceeds of R53.7 million, that was used to fully settle the RMB facility within the Fund. In addition, Ethos Capital received coupons on the Brait exchangeable bonds from these Funds totalling R6.8 million over the six-months period.

Also in December 2024, Ethos Capital received proceeds of R5.1 million from EF VI, following the realisation of Waco that was sold to an existing investor of Waco. Over the holding period of the investment, EF VI achieved a ZAR 2.4x multiple of cost and an gross internal rate of return of 18.8%.

During the period, Ethos Capital received dividends of R3.9 million, representing its share of the Optasia dividends.

Available capital

Liquid resources and balance sheet management

Ethos Capital has access to a R700 million five-year revolving credit facility with RMB, of which R450 million has been committed and the balance uncommitted and subject to lender credit process if further drawdowns are required. This facility has been extended to February 2028.

The Company followed an “over-commitment” strategy in respect of the allocation of capital with the aim of optimising the NAVPS returns by utilising appropriate levels of gearing to enhance returns.

The Board, through the Investment Committee, regularly monitors the Company’s liquidity forecast using a detailed model that forecasts potential capital calls from the Funds, operating expenses and the timing and quantum of distributions from expected portfolio realisations.

As previously noted and on pages 3 and 6, the Company’s focus is on realising value from the existing investments held via Funds in the underlying Portfolio Companies and no new Fund commitments or investments will be made.

At 31 December 2024, the Group had total debt of R223.1 million held by EPE FundCo (Proprietary) Limited (“FundCo”).



INTERIM
FINANCIAL
STATEMENTS

SUMMARISED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Notes	Group			Company		
		Unaudited		Audited	Unaudited		Audited
		31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000
Assets							
Non-current assets							
Investments at fair value	4	2,163,337	2,411,015	2,309,219	2,163,337	2,411,015	2,309,219
Total non-current assets		2,163,337	2,411,015	2,309,219	2,163,337	2,411,015	2,309,219
Current assets							
Other assets and receivables		12,882	2,477	4,087	12,880	2,475	4,085
Income tax receivable		-	3,008	-	-	3,008	-
Cash and cash equivalents		17,892	10,088	15,005	17,428	9,621	14,549
Total current assets		30,774	15,573	19,092	30,308	15,104	18,634
Total assets		2,194,111	2,426,588	2,328,311	2,193,645	2,426,119	2,327,853
Equity and liabilities							
Capital and reserves							
Issued capital	5	2,129,123	2,271,272	2,271,272	2,264,123	2,406,272	2,406,272
Accumulated losses		(169,294)	(414,294)	(486,895)	(263,643)	(450,551)	(595,196)
Total equity		1,959,829	1,856,978	1,784,377	2,000,480	1,955,721	1,811,076
Non-current liabilities							
Borrowings	6	223,097	560,326	522,465	-	362,237	312,220
Financial guarantee	7	-	-	-	181,980	98,878	183,089
Total non-current liabilities		223,097	560,326	522,465	181,980	461,115	495,309
Current liabilities							
Other liabilities and payables		10,397	9,284	21,364	10,397	9,283	21,363
Income tax payable		788	-	105	788	-	105
Total current liabilities		11,185	9,284	21,469	11,185	9,283	21,468
Total equity and liabilities		2,194,111	2,426,588	2,328,311	2,193,645	2,426,119	2,327,853
Net asset value		1,959,829	1,856,978	1,784,377	2,000,480	1,955,721	1,811,076
Net asset value per share (Rand)	11.2	7.85	7.31	7.03	7.72	7.31	6.91

SUMMARISED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	Group			Company		
		Unaudited		Audited	Unaudited		Audited
		Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Income							
Changes in fair value of investments through profit or loss	8	346,146	(276,177)	(303,903)	346,146	(276,177)	(303,903)
Investment income		916	411	859	907	402	840
Net foreign exchange gain/(loss)		2	(2)	(3)	2	(2)	(3)
Total income		347,064	(275,768)	(303,047)	347,055	(275,777)	(303,066)
Expenses							
Administration fees	9.1	(10)	(17)	(29)	(10)	(17)	(29)
Legal and consultancy fees	9.2	(375)	(185)	(4,531)	(375)	(185)	(4,531)
Other operating expenses	9.3	(5,107)	(4,549)	(9,743)	(5,107)	(4,547)	(9,720)
Finance costs	9.4	(22,709)	(33,853)	(68,835)	(9,857)	(22,237)	(45,063)
Other gains/(losses)	9.5	–	–	–	1,109	(98,878)	(183,089)
Total expenses		(28,201)	(38,604)	(83,138)	(14,240)	(125,864)	(242,432)
Profit/(loss) before tax		318,863	(314,372)	(386,185)	332,815	(401,641)	(545,498)
Income tax expense		(1,262)	(769)	(1,557)	(1,262)	(769)	(1,557)
Profit/(loss) for the period/year		317,601	(315,141)	(387,742)	331,553	(402,410)	(547,055)
Other comprehensive income for the period/year		–	–	–	–	–	–
Total comprehensive income/(loss) for the period/year		317,601	(315,141)	(387,742)	331,553	(402,410)	(547,055)

The above relates to continuing operations as no operations were acquired or discontinued during the period/year.

SUMMARISED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Group			Company			
	Unaudited Six months ended 31 December 2024			Unaudited Six months ended 31 December 2024			
	Notes	Issued capital R'000	Accumulated losses R'000	Total equity R'000	Issued capital R'000	Accumulated losses R'000	Total equity R'000
Balance at 1 July 2024		2,271,272	(486,895)	1,784,377	2,406,272	(595,196)	1,811,076
Total comprehensive income for the period		–	317,601	317,601	–	331,553	331,553
Capital distribution in specie	5	(121,371)	–	(121,371)	(121,371)	–	(121,371)
Buyback of A Ordinary Shares		(20,778)	–	(20,778)	(20,778)	–	(20,778)
Balance at 31 December 2024		2,129,123	(169,294)	1,959,829	2,264,123	(263,643)	2,000,480
		Unaudited Six months ended 31 December 2023			Unaudited Six months ended 31 December 2023		
		Issued capital R'000	Accumulated losses R'000	Total equity R'000	Issued capital R'000	Accumulated losses R'000	Total equity R'000
Balance at 1 July 2023		2,271,272	(99,153)	2,172,119	2,406,272	(48,141)	2,358,131
Total comprehensive loss for the period		–	(315,141)	(315,141)	–	(402,410)	(402,410)
Balance at 31 December 2023		2,271,272	(414,294)	1,856,978	2,406,272	(450,551)	1,955,721
		Audited Year ended 30 June 2024			Audited Year ended 30 June 2024		
		Issued capital R'000	Accumulated losses R'000	Total equity R'000	Issued capital R'000	Accumulated losses R'000	Total equity R'000
Balance at 1 July 2023		2,271,272	(99,153)	2,172,119	2,406,272	(48,141)	2,358,131
Total comprehensive loss for the year		–	(387,742)	(387,742)	–	(547,055)	(547,055)
Balance at 30 June 2024		2,271,272	(486,895)	1,784,377	2,406,272	(595,196)	1,811,076

SUMMARISED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	Group			Company		
		Unaudited		Audited	Unaudited		Audited
		Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Cash flows from operating activities before investment activities:							
Cash used in operations	10	(25,254)	(4,966)	(9,620)	(25,253)	(4,965)	(9,598)
Interest received from cash and bank balances		916	411	859	907	402	840
Finance costs paid	9.4	(9,857)	–	(45,063)	(9,857)	–	(45,063)
Income tax (paid)/received		(579)	(381)	1,944	(579)	(381)	1,944
Net cash used in operating activities before investment activities		(34,774)	(4,936)	(51,880)	(34,782)	(4,944)	(51,877)
Cash flows from investment activities:							
Net cash flow from non-current investments		370,657	3,790	83,432	370,657	3,790	83,432
Payments to acquire non-current investments		(12,440)	–	(9,496)	(12,440)	–	(9,496)
Proceeds on disposal		347,276	8,358	56,216	347,276	8,358	56,216
Interest received		57,268	9,024	60,145	57,268	9,024	60,145
Dividends received		3,937	6,825	18,004	3,937	6,825	18,004
Withholding tax paid		(5,426)	(844)	(6,139)	(5,426)	(844)	(6,139)
Fund-related expenses paid		(19,958)	(19,573)	(35,298)	(19,958)	(19,573)	(35,298)
Net cash from investment activities		370,657	3,790	83,432	370,657	3,790	83,432
Cash generated by/(used in) operating activities		335,883	(1,146)	31,552	335,875	(1,154)	31,555
Cash flows from financing activities:							
Buyback of A Ordinary Shares		(20,778)	–	–	(20,778)	–	–
Proceeds from borrowings		–	–	10,000	–	–	10,000
Repayment of borrowings	6	(312,220)	–	(37,780)	(312,220)	–	(37,780)
Net cash used in financing activities		(332,998)	–	(27,780)	(332,998)	–	(27,780)
Net increase/(decrease) in cash and cash equivalents		2,885	(1,146)	3,772	2,877	(1,154)	3,775
Cash and cash equivalents at the beginning of the period/year		15,005	11,236	11,236	14,549	10,777	10,777
Effects of exchange rate changes on the balance of cash held in foreign currencies		2	(2)	(3)	2	(2)	(3)
Total cash and cash equivalents at the end of the period/year		17,892	10,088	15,005	17,428	9,621	14,549

NOTES TO THE SUMMARISED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

1 General information

EPE Capital Partners Ltd (“Ethos Capital” or “the Company”) was registered and incorporated in Mauritius as a private company on 26 May 2016 under the Mauritius Companies Act, and was converted to a public company on 15 July 2016. The Company is licensed as a Global Business Company by the Financial Services Commission of Mauritius and is designed to offer shareholders long-term capital appreciation by investing into Funds or Co-Investments that provide the Company exposure to a diversified portfolio of unlisted private equity-type investments. The Group refers to the consolidated results of the Company and its subsidiary.

2 Application of new and revised IFRS Accounting Standards

The following new and revised standards and interpretations are relevant to the Group and have been adopted in these Group (consolidated) and Company Summarised Interim Financial Statements (collectively referred to as “Summarised Interim Financial Statements”). Their adoption has not had any significant impact on the amounts reported in these Summarised Interim Financial Statements. These standards are effective for companies with financial year-ends beginning on or after the effective date as noted for each standard.

Standard	Subject	Effective date
Amendments/Improvements		
Amendments to IAS 1	Non-current Liabilities with Covenants	1 Jan 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 Jan 2024
IFRS S2 – Climate-related Disclosures	IFRS S2 – Climate-related Disclosures	1 Jan 2024
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 1	Classification of liabilities as current or non-current – Deferral of Effective Date	1 January 2024

The standards issued but not yet effective for the financial year ending on 30 June 2025 that might be relevant to the Group and not implemented early, are as follows:

Standard	Subject	Effective date
Not yet mandatorily effective		
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Volume 11	1 Jan 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 Jan 2027

The Directors have assessed the potential impact post the adoption of these standards and amendments on the Group’s results and reasonably expect (based on the current assets, liabilities, and operating business model) these to either be not applicable or there to be either no material impact on the measurement or disclosures in the Summarised Interim Financial Statements for the annual periods beginning on or after the respective dates as indicated above.

3 Material accounting policies

3.1 Basis of preparation

These Summarised Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, as a minimum the information required by IAS 34, the Listings Requirements of the JSE, and the requirements of the Mauritius Companies Act in so far as applicable to Global Business Licensed companies.

The accounting policies applied in the preparation of these Summarised Interim Financial Statements are, where applicable to the prior financial year, consistent in all material respects with those used in the prior financial year and with IFRS Accounting Standards, except for the adoption of the IFRS Accounting Standards revisions as noted previously. These however have not resulted in material changes to the Group's results and/or disclosures.

The Summarised Interim Financial Statements have been prepared under the historical cost basis except for some financial instruments and investments which are measured at fair value.

The Directors believe the Group has adequate resources to settle its obligations as and when they become due, therefore these Summarised Interim Financial Statements have been prepared on the going concern basis

These Summarised Interim Financial Statements were compiled under the supervision of the Chief Financial Officer, Jean-Pierre van Onselen, CA(SA), and were approved by the Board on 11 March 2025.

3.2 Basis of consolidation

In accordance with IFRS 10, the Company continues to meet the definition of an investment entity. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all its investments on a fair value basis

The Group (consolidated) Summarised Interim Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the entity;
- is exposed, or has rights, to variable returns from its involvement with the entity; and
- has the ability to use its power to affect its returns.

3 Material accounting policies (continued)

3.2 Basis of consolidation (continued)

The Group controls an entity when it has power over and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are consolidated from the date on which the Group acquires control, up to the date that control ceases.

When the Company has less than a majority of the voting rights of a controlled entity, it has power over the controlled entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the controlled entity unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in a controlled entity are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of controlled entities is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In accordance with the above, EPE Capital FundCo (Pty) Ltd ("FundCo") (renamed from Black Hawk Private Equity (Proprietary) Limited) was previously assessed to be under the control of the Company.

FundCo was formally acquired by Ethos Capital on 28 June 2024 and is now treated as a subsidiary of the Company and is still under control of the Company. Therefore, there is no change to the previous consolidated accounting treatment of FundCo.

Further details are provided in note 3 of the Annual Financial Statements as at 30 June 2024.

There were no intercompany transactions and/or balances between the Group companies that otherwise needed to be eliminated on consolidation.

3 Material accounting policies (continued)

3.3 Segmental reporting

Since the Group has only one business segment, and all its investments are managed as one segment with the Board making commitments into private equity-type investments, segmental reporting is not applicable. While these private equity-type investments are potentially made in multiple industry sectors, the Board does not make its decisions or monitor investment performance individually as relevant to these sectors.

3.4 Critical judgement and accounting estimates: valuation of unlisted investments

The basis of valuation of all investments is fair value. Fair value is determined as of the end of each quarter. All investments are valued in accordance with IFRS and the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

As stated above, the Group's investments mainly comprise drawn commitments into Funds, which in turn invests in Portfolio Companies in which the Group has an indirect interest. In addition, the Group can also invest directly into a Portfolio Company (Co-Investments).

The General Partners of these Funds provide quarterly NAV statements as calculated from the Investment Advisor's valuations, which the Directors of the Group use to determine the fair value of a Fund or Co-Investments. The Investment Advisor's valuations, as prepared in December, are audited annually by its auditor and, its valuations, as prepared in June, are audited by the Group's auditor.

The Investment Advisor determines the individual fair value of each Portfolio Company and the Fund's NAV at the end of each quarter and the June and December valuations and NAV are approved by its Board of Advisors. The policy of the Investment Advisor to determine the fair value of the Portfolio Companies, which is in accordance with the IPEV Valuation Guidelines, is noted below.

At each reporting date after the initial acquisition date, an assessment is made of the fair value of the investment to determine any required changes in the fair value of the investment. An earnings multiple methodology is generally applied, although other methods are available and might be considered more appropriate, e.g. a discounted cash flow ("DCF") method, a NAV valuation method or a revenue multiple method.

In terms of the revenue or earnings multiple method, an appropriate and reasonable valuation multiple is applied to the maintainable earnings or revenue of the investment. For each investment an EBITDA or an earnings before interest after tax ("EBIAT"), or revenue multiple is generally considered appropriate to determine the enterprise value for the investment. In deriving a reasonable valuation multiple, the Investment Manager develops a benchmark multiple, generally with reference to the multiples of comparable publicly traded companies adjusted for finance costs (i.e. multiples have been degearred). The benchmark multiple is further adjusted for points of difference relating to risk profile (geographic, operational, financial and liquidity factors), and growth prospects.

Maintainable earnings or revenue are typically based on historical earnings or revenue figures that are adjusted for factors that are considered to be appropriate and relevant. These adjustments include, but are not limited to, exceptional or non-recurring items, the impact of discontinued activities and acquisitions, and forecast material changes in earnings or revenue. Once an enterprise value has been determined, it is adjusted for surplus assets, excess liabilities, and financial instruments ranking ahead of the Fund's investments. The resultant attributable enterprise value is then apportioned to all investors, included in the Fund's investments, based on their respective participation in each underlying security of the Portfolio Company.

Assessing the level of maintainable EBITDA, EBIAT or revenue and net debt of each Portfolio Company, especially during these unprecedented times, requires a high degree of judgement by TRG SA; therefore, the valuations of the unlisted portfolio are subject to a degree of uncertainty and the underlying assumptions may prove in time not to be entirely accurate.

The discounted cash flow method is used to derive the enterprise value of the investment using reasonable assumptions on the estimations of expected future post-taxation cash flows and the terminal value (free cash flows to the Firm), and discounting to the present value by applying the appropriate risk-adjusted rate that captures the risk inherent to the projection's weighted average cost of capital ("WACC"). To arrive at an appropriate equity value, an adjustment for net indebtedness will be made. Where appropriate, an adjustment to the valuation would be made for surplus non-operating assets and liabilities in the investment.

3 Material accounting policies (continued)

3.4 Critical judgement and accounting estimates: valuation of unlisted investments (continued)

A further method is the net asset value basis. This valuation technique involves deriving the value of a business by reference to the value of its net assets, on a fair value basis, and adjusting the value for surplus assets, excess liabilities and financial instruments ranking ahead of the Fund's investment. The resultant attributable equity value is then apportioned to all investors. This method is likely to be appropriate for a company: whose value is derived from its assets, such as an asset intensive business, rather than its earnings; a company that is not making an adequate return on assets and for which a greater value can be realised by selling its assets; or that is in the context of private equity investments, loss-making or only making marginal levels of profits.

The length of period for which it would remain appropriate to use this valuation technique will depend on the specific circumstances of the investment and is subject to the judgement of the General Partner. Although best judgement is used in determining the fair value of these investments, there are inherent limitations in any valuation technique involving the type of securities in which the Funds invests. Therefore, the fair values presented herein may not be indicative of the amount the Funds could realise in a current transaction.

3.5 Net asset value per share

3.5.1 Basic

The Group calculates and presents the Group and Company's net asset value per share ("NAVPS"), which is not required in terms of IFRS. The Board is of the view that given the nature of the Group's business, the sustainability of the NAV and NAVPS, and the growth thereon over a longer period is considered the most appropriate measurement of the Group's financial performance.

In calculating the NAVPS, the Group and Company's NAV, as presented in the Summarised Statements of Financial Position, is divided by the number of shares as disclosed in note 11. For the purposes of the NAVPS calculation, the number of shares issued is calculated as the number of shares in issue at year-end, less actual or deemed treasury shares and less the notionally encumbered shares.

3.6 Going concern

The Directors believe the Group has adequate resources and/or options available to them to settle its obligations as and when they become due, therefore these Summarised Interim Financial Statements have been prepared on the going concern basis.

3.7 Statements of Cash flows

As noted, the Company is an investment holding company with a strategy to largely invest in longer-term investments by investing into four asset categories: Primary, Secondary, Direct and Temporary Investments. Given the core operating nature of the above strategy and the longer-term hold and realisation periods, it is the policy of the Group to classify and recognise all of its investment-related activities and investment income received from these investments as operating activities in the Summarised Statements of Cash flows. Any other investment strategy, not included in the above mentioned asset categories, will be classified and recognised as investing activities in the Summarised Statements of Cash flows.

3 Material accounting policies (continued)

3.8 Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised where appropriate.

When measuring an expected credit loss (“ECL”) the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring an ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4 Investments at fair value

The Group obtains exposure to and has indirect interests in a diversified pool of unquoted investments (“Portfolio Companies”) by investing into Fund Limited Partnerships (“Funds”), that were previously managed by Ethos Private Equity (Pty) Limited (“Ethos”), that typically have a 10-year life cycle. On 1 April 2023, Ethos completed its merger with The Rohatyn Group (“TRG Group”), a specialised global asset management firm focused on investment solutions in emerging markets and real assets that is headquartered in New York. Rohatyn Management South Africa Proprietary Limited (“TRG SA”) has assumed responsibility as the new Investment Advisor to Ethos Capital.

The Group becomes a Limited Partner of the Fund and the investments are made through commitments into the Funds. Alternatively, the Group can also make Co-Investment commitments to invest into Portfolio Companies alongside the Funds.

At 31 December 2024, the Group had the following investments:

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000
Investments held at fair value through profit or loss:						
Carrying amounts of:						
Unlisted investments	2,163,337	2,411,015	2,309,219	2,163,337	2,411,015	2,309,219
	2,163,337	2,411,015	2,309,219	2,163,337	2,411,015	2,309,219
Comprising:						
Cost	1,695,270	2,929,449	2,895,746	1,695,270	2,929,449	2,895,746
Unrealised capital revaluation at the end of the period/year	249,470	(767,532)	(830,551)	249,470	(767,532)	(830,551)
Accrued income	218,597	249,098	244,024	218,597	249,098	244,024
	2,163,337	2,411,015	2,309,219	2,163,337	2,411,015	2,309,219

4 Investments at fair value (continued)

The investments consisted of the following 10 investments:

Group and Company	Participation in Ethos Funds/ Co-Investments 31 Dec 2024 %	Cost 31 Dec 2024 R'000	Valuation 31 Dec 2024 R'000	Income distributions received 31 Dec 2024 R'000	Devaluation 31 Dec 2024 R'000
Investments held at fair value through profit or loss:					
Consisting of unlisted investments in:					
TRG AF VII ⁽¹⁾	61	258,314	931,234	6,124	–
EMMF I ⁽²⁾	39	690,183	417,076	47,197	(273,107)
TRG AAiF I ⁽³⁾	20	118,761	278,742	3,505	–
TRG DI ⁽⁴⁾	1-6	142,880	249,249	4,313	–
EHP ⁽⁵⁾	13	96,153	137,305	–	–
Primedia Holdings (Pty) Ltd	4	144,248	97,842	–	(46,406)
EF VI ⁽⁶⁾	<2	62,694	30,037	–	(32,657)
TRG MP3 ⁽⁸⁾	n/a	18,115	21,852	66	–
EMM I Direct ⁽⁷⁾	5	163,922	–	–	(163,922)
		1,695,270	2,163,337	61,205	(516,092)

⁽¹⁾ TRG Africa Fund VII (B) Partnership.

⁽²⁾ Ethos Mid Market Fund I (B) Partnership.

⁽³⁾ TRG Africa Artificial Intelligence Fund I (B) Partnership.

⁽⁴⁾ TRG Africa Direct Investment Partnership.

⁽⁵⁾ Ethos Healthcare (A) Partnership.

⁽⁶⁾ Ethos Fund VI (Jersey) LP.

⁽⁷⁾ Ethos Mid Market Direct Investment Partnership.

⁽⁸⁾ TRG Mezzanine Partners 3 (B) Partnership.

The valuation (or NAV) of each investment is representative of its fair value and also represents the net assets of each.

4 Investments at fair value (continued)

Group and Company	Participation in Ethos Funds/ Co-Investments	Cost	Valuation	Income distributions received	Devaluation
	31 Dec 2023 %	31 Dec 2023 R'000	31 Dec 2023 R'000	31 Dec 2023 R'000	31 Dec 2023 R'000
Investments held at fair value through profit or loss:					
Consisting of unlisted investments in:					
TRG AF VII	61	692,277	792,851	8,556	–
EMMF I	39	823,892	705,018	1,359	(118,874)
TRG DI	1-6	786,114	370,988	5,022	(415,126)
TRG AAiF I	20	112,738	233,012	912	–
EHP	13	96,153	127,938	–	–
Primedia Holdings (Pty) Ltd	4	144,248	83,337	–	(60,911)
EF VI	<2	91,990	63,098	–	(28,892)
TRG MP3	n/a	18,115	24,718	–	–
EMM I Direct	5	163,922	10,055	–	(153,867)
		2,929,449	2,411,015	15,849	(777,670)

Group and Company	Participation in Ethos Funds/ Co-Investments	Cost	Valuation	Income distributions received	Devaluation
	30 June 2024 %	30 June 2024 R'000	30 June 2024 R'000	30 June 2024 R'000	30 June 2024 R'000
Investments held at fair value through profit or loss:					
Consisting of unlisted investments in:					
EMMF I	39	803,037	765,767	38,756	(37,270)
TRG AF VII	61	692,276	734,012	20,517	–
TRG DI	1-6	786,114	287,132	10,519	(498,982)
TRG AAiF I	20	119,656	247,585	1,946	–
EHP	13	96,153	126,160	–	–
Primedia Holdings (Pty) Ltd	4	144,248	86,887	–	(57,361)
EF VI	<2	72,225	33,541	6,411	(38,684)
TRG MP3	n/a	18,115	18,649	–	–
EMM I Direct	5	163,922	9,486	–	(154,436)
		2,895,746	2,309,219	78,149	(786,733)

4 Investments at fair value (continued)

At 31 December 2024, the underlying investments (Portfolio Companies) of the above Funds constituting 98.6% of the total assets, consisted of the following 14 (30 June 2024: 20) Portfolio Companies and the investment in exchangeable bonds:

Company

Name	Fund or type	Current economic interest %	Business description/sector	Percentage of total assets 31 Dec 2024 %	Percentage of total assets 31 Dec 2023 %	Percentage of total assets 30 June 2024 %
Optasia	TRG AF VII / TRG AAiF I / TRG DI	7.3	FinTech service provider	48.4	30.9	32.3
Vertice	EHP	17.6	MedTech	8.6	6.9	7.4
Other (Brait)	TRG AF VII / TRG DI	7.4	Exchangeable bonds	7.7	7.2	6.5
Gammatek	EMMF I	20.0	TMT accessory distribution	6.9	6.1	6.7
TymeBank	TRG AAiF I	0.6	Banking	5.8	4.3	4.8
Primedia	EF VI / Direct	4.7	Media	4.7	3.7	4.0
Crossfin	EMMF I / TRG AAiF I	11.7	Fintech Group	4.5	7.1	7.3
E4	EMMF I	7.7	Software as a Service	3.6	2.3	2.8
Echo	EMMF I / TRG AF VII	41.4	Corporate ISP	3.0	4.6	4.7
Twinsaver	EF VI / EMMF I	7.5	FMCG manufacturer	2.2	1.1	1.8
Eazi Access	EF VI / EMMF I	4.9	Industrial support services	1.3	1.1	1.1
Chibuku	TRG MP3	n/a	Brewing and distribution	1.0	1.0	0.8
MTN Zakhele Futhi	EMMF I	1.7	Telecommunications	0.8	1.5	1.3
RTT	EF VI	0.8	Logistics	0.1	0.2	0.2
Kevro	EMMF I / EMM I Direct	9.2	Corporate clothing and gifting	–	0.8	0.8
Synerlytic	EMMF I	n/a	Specialised analytical and testing services	–	9.5	11.6
Virgin Active (Brait)	TRG AF VII / TRG DI	n/a	Health club operator	–	6.5	3.6
Premier (Brait)	TRG AF VII / TRG DI	n/a	FMCG manufacturer	–	2.4	1.0
The Beverage Company	EF VI	n/a	Carbonated drinks manufacturer	–	0.9	–
New Look (Brait)	TRG AF VII / TRG DI	n/a	Multi-channel fast-fashion brand	–	0.7	0.3
Neopak	EF VI	n/a	Paper and packaging	–	0.4	–
Waco International	EF VI	n/a	Industrial support services	–	0.2	0.2
				98.6	99.4	99.2

5 Issued capital

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2024 Number	31 Dec 2023 Number	30 June 2024 Number	31 Dec 2024 Number	31 Dec 2023 Number	30 June 2024 Number
Authorised, issued and fully paid						
A Ordinary Shares issued at R10.00 per share	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000
A Ordinary Shares issued at R7.50 per share	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
A Ordinary Shares issued at R0.01 per share	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
B Ordinary Shares issued at R0.01 per share	10,000	10,000	10,000	10,000	10,000	10,000
	287,510,000	287,510,000	287,510,000	287,510,000	287,510,000	287,510,000
Treasury shares (A Ordinary shares)	(13,500,000)	(13,500,000)	(13,500,000)	–	–	–
A Ordinary Shares repurchased	(16,727,258)	(12,614,901)	(12,614,901)	(16,727,258)	(12,614,901)	(12,614,901)
Total issued share capital	257,282,742	261,395,099	261,395,099	270,782,742	274,895,099	274,895,099
	R'000	R'000	R'000	R'000	R'000	R'000
Issued and fully paid						
A Ordinary Shares issued at R10.00 per share	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
A Ordinary Shares issued at R7.50 per share	750,000	750,000	750,000	750,000	750,000	750,000
A Ordinary Shares issued at R0.01 per share	75	75	75	75	75	75
B Ordinary Shares issued at R0.01 per share	–	–	–	–	–	–
Less: Share issue costs	(49,389)	(49,389)	(49,389)	(49,389)	(49,389)	(49,389)
	2,500,686	2,500,686	2,500,686	2,500,686	2,500,686	2,500,686
FundCo treasury shares (A Ordinary Shares)	(135,000)	(135,000)	(135,000)	–	–	–
A Ordinary Shares repurchased	(115,192)	(94,414)	(94,414)	(115,192)	(94,414)	(94,414)
	2,250,494	2,271,272	2,271,272	2,385,494	2,406,272	2,406,272
Capital distribution in specie	(121,371)	–	–	(121,371)	–	–
	2,129,123	2,271,272	2,271,272	2,264,123	2,406,272	2,406,272

5 Issued capital (continued)

On 5 August 2016, 180,000,000 and 7,500,000 A Ordinary Shares, ranking *pari passu*, were issued at an issue price of R10.00 and R0.01 per share respectively. The A Ordinary Shares were admitted to listing and trading on the JSE at that date. Each A Ordinary Share entitles the holder to, including other rights as stated in the Company's Constitution, participate proportionately in any distribution made by the Company in respect of the A Ordinary Shares and to receive a proportion of the total net assets of the Company remaining upon its liquidation.

Costs that are directly attributable to the issue of all shares, amounting to R34,716,000, were capitalised and recognised as a deduction from share capital.

At the same time, 10,000 B Ordinary Shares were issued to the Trustees of the Ethos Private Equity Allocation Trust ("the EPE Trust"), at an issue price of R0.01 per share. These shares were not admitted to the JSE for listing and trading. The B Ordinary Shares are a mechanism to effect payment of the annual performance participation to the EPE Trust in the form of a cash dividend on the B Ordinary Shares, following the notional encumbrance termination date. The B Ordinary Shares therefore entitle the holders to, including other rights as stated in the Company's Constitution, participate proportionately in any distribution made by the Company in respect of the B Ordinary Shares and, upon the A Ordinary Shares issued to the EPE Trust at R0.01 per share ceasing to be encumbered (refer to note 11), to receive out of the profits of the Company an annual dividend that collectively represents the annual performance participation.

On 12 February 2020, the Company completed a Rights Issue whereby 100,000,000 A Ordinary Shares were issued at R7.50 per share. Costs amounting to R14,673,000 that are directly attributable to the share issue were capitalised and recognised as a deduction from share capital.

Further information on the A and B Ordinary Shares is provided in note 11.

Cumulative to date, the Company has purchased 16,727,258 A Ordinary Shares at an average price of R6.89 per share. These shares are currently held in treasury. As set out in note 11, the 13.5 million secured A Ordinary Shares that are legally owned by FundCo and pledged as security, are treated as treasury shares of the Group at their par value of R10.00 per share.

6 Borrowings

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000
Secured – at amortised cost:						
Revolving credit facility (Ethos Capital)						
Balance at 1 July	312,220	340,000	340,000	312,220	340,000	340,000
Amount drawn	–	–	10,000	–	–	10,000
Amount repaid	(312,220)	–	(37,780)	(312,220)	–	(37,780)
Interest capitalised	–	22,237	–	–	22,237	–
Balance at 30 June	–	362,237	312,220	–	362,237	312,220
Unsecured – at amortised cost:						
Loan facility (FundCo)						
Balance at 1 July	210,245	186,473	186,473	–	–	–
Interest capitalised	12,852	11,616	23,772	–	–	–
Balance at 30 June	223,097	198,089	210,245	–	–	–
	223,097	560,326	522,465	–	362,237	312,220
Current	–	–	–	–	–	–
Non-current	223,097	560,326	522,465	–	362,237	312,220
	223,097	560,326	522,465	–	362,237	312,220

On 13 February 2020, the Company concluded a five-year revolving credit facility with FirstRand Bank Limited (acting through its Rand Merchant Bank (“RMB”) division), which has been extended to expire on 29 February 2028. The credit facility is secured against the Company’s assets and is currently capped at a maximum of 3.0x the Company’s NAV. R450 million of the facility is currently committed, with R250 million uncommitted. Interest accrues at a rate that is based on JIBAR plus a 4.0% margin. All interest was paid to 30 June 2024.

The Group has exposure to RMB via a R105 million five-year non-recourse loan facility (plus any outstanding interest thereon) issued by RMB to FundCo, that is also expiring on 29 February 2028. This amount represents the current outstanding balance on the facility, including any accrued interest charges to 31 December 2024. Interest currently accrues at a rate that is based on JIBAR plus a 3.75% margin, and the interest is intended to be rolled up and settled with the capital amount outstanding upon the maturity of the loan or an earlier repayment or other event.

The carrying amount of the bank loans approximates their fair values.

7 Financial guarantee

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Financial guarantee:						
Loss on financial guarantee	–	–	–	181,980	98,878	183,089
Total	–	–	–	181,980	98,878	183,089

As set out in note 3 of the Annual Financial Statements as at 30 June 2024, at the time of the listing, the Company provided a guarantee on a loan facility to FundCo in favour of RMB that is expiring on 29 February 2028. At the Group level, the impact of any potential losses on the guarantee has to date been fully recognised annually in the Group Statement of Financial Position and Group Statement of Comprehensive Income.

Furthermore, as noted earlier, the Company acquired FundCo on 28 June 2024 for Rnil consideration and preceding the acquisition, FundCo has antecedently waived its right to receive its pro rata share of the Brait ordinary shares that were unbundled to Ethos Capital shareholders post 30 June 2024. An amount of R181,980,000 for the potential loss on the financial guarantee, based on the fair value of the loan facility (that is determined by forecasting the facility balance at maturity on 29 February 2028 with reference to the term swap rate) and the fair value assessment of the Ethos Capital shares pledged against the loan (that is determined by calculating the price of a put option at a future strike price that is equivalent to the forecast facility balance at maturity), was recognised in the Company Summarised Statement of Financial Position and Company Summarised Statement of Comprehensive Income. This financial guarantee had no further impact on the Group Summarised Interim Financial Statements or Group NAVPS.

It is the Company's intention to restructure the loan facility and guarantee before the end of the financial year.

8 Changes in fair value of investments through profit or loss

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Income:						
Interest accrued and received on unlisted investments	25,610	40,766	81,420	25,610	40,766	81,420
Dividends accrued and received on unlisted investments	10,168	15,296	31,868	10,168	15,296	31,868
	35,778	56,062	113,288	35,778	56,062	113,288
Net gains/(losses) arising on changes in the fair value of investments	313,524	(308,918)	(371,234)	313,524	(308,918)	(371,234)
Reversal of prior years' fair value losses/(gains) on disposal	766,497	–	(703)	766,497	–	(703)
(Losses)/gains on realisation of investments	(744,269)	–	4,659	(744,269)	–	4,659
	335,752	(308,918)	(367,278)	335,752	(308,918)	(367,278)
Tax expenses:						
Withholding tax	(5,426)	(844)	(6,139)	(5,426)	(844)	(6,139)
	(5,426)	(844)	(6,139)	(5,426)	(844)	(6,139)
Expenses:						
Advisory fees	(15,423)	(16,335)	(32,619)	(15,423)	(16,335)	(32,619)
Finance costs	(5,523)	(5,887)	(11,962)	(5,523)	(5,887)	(11,962)
Other Fund operating expense rebates/(charges)	988	(255)	807	988	(255)	807
	(19,958)	(22,477)	(43,774)	(19,958)	(22,477)	(43,774)
	346,146	(276,177)	(303,903)	346,146	(276,177)	(303,903)

9 Profit/(loss) before tax

Profit/(loss) before tax has been arrived at after charging:

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
9.1 Administration fees						
Administration fee - TRG SA	10	17	29	10	17	29
	10	17	29	10	17	29
9.2 Legal and consultancy fees						
Professional advisors' fees	375	185	4,531	375	185	4,531
	375	185	4,531	375	185	4,531
9.3 Other operating expenses						
Company secretarial, accounting and other administration fees	36	42	564	36	42	564
Directors' emoluments	2,429	2,421	4,842	2,429	2,421	4,842
Auditors' remuneration	1,252	765	1,844	1,252	765	1,844
Insurance costs	257	198	378	257	198	378
Sponsor and listing-related fees	606	433	870	606	433	870
Publication costs	165	262	477	165	262	477
Donations	–	–	103	–	–	103
Other expenses	362	428	665	362	426	642
	5,107	4,549	9,743	5,107	4,547	9,720

9 Profit/(loss) before tax (continued)

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
9.4 Finance costs						
Secured:						
Interest on secured credit facility	7,990	21,632	43,952	7,990	21,632	43,952
Commitment and transaction fees	1,867	605	1,111	1,867	605	1,111
Total amount paid/accrued	9,857	22,237	45,063	9,857	22,237	45,063
Unsecured:						
Interest on unsecured loan facility	12,852	11,616	23,772	–	–	–
Total amount accrued	12,852	11,616	23,772	–	–	–
	22,709	33,853	68,835	9,857	22,237	45,063
9.5 Other (gains)/losses						
(Reversed)/provision for losses on financial guarantee (see note 7)	–	–	–	(1,109)	98,878	183,089
	–	–	–	(1,109)	98,878	183,089

10 Notes to the Statements of Cash Flows

Cash used in operations

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Cash flows from operating activities before investment activities:						
Profit/(loss) before tax for the period/year	318,863	(314,372)	(386,185)	332,815	(401,641)	(545,498)
Adjustments for:						
Investment income recognised	(36,694)	(56,473)	(114,147)	(36,685)	(56,464)	(114,128)
Withholding tax on investments	5,426	844	6,139	5,426	844	6,139
Investment-related expenses	19,958	22,477	43,774	19,958	22,477	43,774
Net (gains)/losses from fair value adjustments	(313,524)	308,918	371,937	(313,524)	308,918	371,937
(Gains)/losses on disposal of investments	(22,228)	–	(4,659)	(22,228)	–	(4,659)
Net foreign exchange (gain)/loss	(2)	2	3	(2)	2	3
Finance costs recognised	22,709	33,853	68,835	9,857	22,237	45,063
Gain with reversal/(loss on provision) of loss on financial guarantee	–	–	–	(1,109)	98,878	183,089
	(5,492)	(4,751)	(14,303)	(5,492)	(4,749)	(14,280)
Movements in working capital	(19,762)	(215)	4,683	(19,761)	(216)	4,682
(Increase)/decrease in other assets and receivables	(8,795)	203	11	(8,795)	203	11
(Decrease)/increase in other liabilities and payables	(10,967)	(418)	4,672	(10,966)	(419)	4,671
Cash used in operations	(25,254)	(4,966)	(9,620)	(25,253)	(4,965)	(9,598)

11 Earnings/(loss) per share and NAV per share

As detailed in note 5, the Company has 287,500,000 A Ordinary Shares in issue, 7,500,000 of which were issued to the EPE Trust and are currently notionally encumbered. Until these shares are released from their encumbrance (through the notional performance participation), the Company has an irrevocable right and option to acquire the notionally encumbered A Ordinary Shares at a repurchase price of R0.01 per share, being each share's fair value, and then to apply for the delisting of such shares acquired. The holders of these shares are therefore restricted from selling the shares to any party other than the Company and obtaining or sharing in any economic benefit derived from the shares, until they are released from their encumbrance.

Given the restrictions the encumbered shares place on the holder and the probability of the shares being delisted unless certain contingent conditions are met, they are excluded from the calculations to determine the basic earnings, basic headline earnings and basic NAVPS respectively. The calculations below therefore reflect the basic earnings, basic headline earnings and basic NAVPS attributable to the unrestricted A Ordinary shareholders.

11.1 Earnings/(loss) and headline earnings/(loss) per share

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Total comprehensive income/(loss) attributable to ordinary shareholders	317,601	(315,141)	(387,742)	331,553	(402,410)	(547,055)
Reconciliation of basic earnings/(loss) to headline earnings/(loss):						
Total comprehensive income/(loss) attributable to ordinary shareholders	317,601	(315,141)	(387,742)	331,553	(402,410)	(547,055)
Reconciling items	–	–	–	–	–	–
Headline earnings/(loss) for the period/year	317,601	(315,141)	(387,742)	331,553	(402,410)	(547,055)
	'000	'000	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of earnings/(loss) per share	253,319	253,885	253,885	266,819	267,385	267,385
Basic and diluted earnings/(loss) per share (Rand)	1.25	(1.24)	(1.53)	1.24	(1.50)	(2.05)
Basic and diluted headline earnings/(loss) per share (Rand)	1.25	(1.24)	(1.53)	1.24	(1.50)	(2.05)

11 Earnings/(loss) per share and NAV per share (continued)

11.2 Net asset value per share

	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000
Net asset value	1,959,829	1,856,978	1,784,377	2,000,480	1,955,721	1,811,076
Additional loss on guarantee for collateral treated as treasury shares	–	–	–	(72,765)	–	(56,835)
Adjusted net asset value	1,959,829	1,856,978	1,784,377	1,927,715	1,955,721	1,754,241
	'000	'000	'000	'000	'000	'000
Number of shares in issue during the period/year	287,500	287,500	287,500	287,500	287,500	287,500
Less: Shares held in treasury	(30,227)	(26,115)	(26,115)	(16,727)	(12,615)	(12,615)
Less: Pledged shares treated as treasury shares	–	–	–	(13,500)	–	(13,500)
Less: Notionally encumbered shares	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Number of attributable shares in issue at end of the period/year	249,773	253,885	253,885	249,773	267,385	253,885
Net asset value per share (Rand)	7.85	7.31	7.03	7.72	7.31	6.91

As per note 7, the expected loss on the financial guarantee provided to the FundCo loan facility, has been recognised in the Company's Summarised Interim Financial Statements. FundCo has pledged 13,500,000 shares held in Ethos Capital as security against the loan facility. FundCo was acquired by the Company on 28 June 2024 and is now a subsidiary of the Company. For the purposes of calculating the Company's NAVPS, it was assumed that the shares held as collateral will not be applied against the potential settlement of the loan facility, but instead will be held as treasury shares, and therefore it was deducted from the attributable shares in issue at the end of the period/year. In addition, to compensate for the current value of the deemed treasury shares, an additional loss was recognised against the NAV of the Company to settle the implied shortfall that will arise on the potential settlement of the loan facility. No adjustment was required for the purpose of calculating the Group's NAVPS since the pledged shares were already recognised as treasury shares.

12 Related parties

Related parties are entities with the ability to control the other party or exercise significant influence over such party in making financial and operating decisions, or anyone that is part of the key management personnel (including Directors) of the Group. The Board of Directors considered the key agreements, transactions and relationships between the Group and other entities and has classified the same entities, as identified and disclosed in the Annual Financial Statements as at 30 June 2024, as related parties.

13 Financial risk factors and instruments

13.1 Overview

This note presents information about the Group's exposure to each of the below mentioned risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the products offered.

Through the Group's activities, it is exposed to a variety of risks that could result in changes to the NAV or its performance.

The main risks the Group is exposed to which could result in changes to the NAV or its performance are: capital risk; valuation risk; market risk (comprising currency risk, interest rate risk and equity price risk); credit risk; and liquidity risk.

The financial instruments of the Group and Company are categorised and measured at FVTPL or at amortised cost, as set out in note 3, and the financial risks are managed according to these categories. The analysis below sets out the carrying amounts of the financial assets and liabilities according to the categories as required by IFRS 7 Financial Instruments: Disclosures.

	Group		Company	
	Financial asset at FVTPL R'000	At amortised cost R'000	Financial asset at FVTPL R'000	At amortised cost R'000
At 31 December 2024				
Financial assets:				
Unlisted investments at fair value	2,163,337	–	2,163,337	–
Other assets and receivables	–	12,882	–	12,880
Cash and cash equivalents	–	17,892	–	17,428
Financial liabilities:				
Borrowings	–	223,097	–	–
Financial guarantee	–	–	–	181,980
Other liabilities and payables	–	10,397	–	10,397

13 Financial risk factors and instruments (continued)

13.1 Overview (continued)

	Group		Company	
	Financial asset at FVTPL R'000	At amortised cost R'000	Financial asset at FVTPL R'000	At amortised cost R'000
At 31 December 2023				
Financial assets:				
Unlisted investments at fair value	2,411,015	–	2,411,015	–
Other assets and receivables	–	2,477	–	2,475
Cash and cash equivalents	–	10,088	–	9,621
Financial liabilities:				
Borrowings	–	560,326	–	362,237
Financial guarantee	–	–	98,878	–
Other liabilities and payables	–	9,284	–	9,283
At 30 June 2024				
Financial assets:				
Unlisted investments at fair value	2,309,219	–	2,309,219	–
Other assets and receivables	–	4,087	–	4,085
Cash and cash equivalents	–	15,005	–	14,549
Financial liabilities:				
Borrowings	–	522,465	–	312,220
Financial guarantee	–	–	–	183,089
Other liabilities and payables	–	21,364	–	21,363

13.2 Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its Statements of Financial Position.

The capital structure of the Group consists of equity attributable to ordinary shareholders, comprising share capital, and retained earnings. The Group has access to a revolving credit facility to fund its core investments (if needed) in addition to the available Temporary Investments.

The Group's liquidity profile, current and forecast, is monitored on a continuous basis by the Board and is considered before investments are approved.

13 Financial risk factors and instruments (continued)

13.3 Valuation risk

13.3.1 Risk, policies and procedures

The Group's exposure to valuation risk arises from movements in its unquoted investments into the Funds, whose valuations in turn are derived from the valuations of the Portfolio Companies in which they invest. The Funds' NAV and Portfolio Companies are valued in accordance with the IPEV Valuation Guidelines and their valuations are largely derived from unobservable inputs. In addition, movements in the money market investments of the Group are valued by using observable inputs other than quoted prices, also provide valuation risk exposure.

As noted earlier, the General Partners of the Funds provide quarterly NAV statements as calculated from the Investment Advisor's valuations, which the Directors of the Group use to determine the fair value of a Fund. By being a limited partner in the Funds and where applicable, having a representative on the Advisory Committee of the Funds, the Board of Directors has access to summary information on the performance and valuations of the underlying Portfolio Companies to make an assessment of the Funds' fair value. Representatives of the Investment Advisor are also available to provide full and timely access to information and address any concerns the Board might have or provide any additional information requests. The Board will also regularly review and assess the appropriateness of its own valuation policy and the Investment Advisor's valuation policy and processes, as noted below and elsewhere in the report.

The Investment Advisor determines the individual fair value of each Fund's underlying Portfolio Companies at the end of each quarter. The individual valuations, as prepared by TRG SA's investment executives, are independently reviewed by senior executives/partners of TRG SA. These executives then submit and present the valuations to the TRG SA Valuation Committee, which consists of a number of senior executives/partners of TRG SA. Once the Committee has approved the valuations, the valuations are submitted to the General Partner, who will issue the quarterly NAV statements and summary information on the valuations to each Fund's Advisory Committee and its limited partners. In addition, the December valuations are reviewed and audited by the Funds' auditor, before being issued to the General Partner.

13.4 Fair value classification of investments

Financial assets and liabilities carried at fair value need to be classified within the appropriate level of hierarchy on which their fair values are based. The information below sets out the different levels as well as the classification of the Group's assets and liabilities where appropriate.

Investments trading in active markets and deriving their fair value from quoted market prices of identical assets are classified within level 1. These prices provide the most reliable fair value classification and the Group does not need to adjust the quoted prices to measure the fair value of investments. The quoted market price used for investments held by the Group is the current bid price.

Investments trading in markets not considered to be active and deriving their fair value from observable inputs other than quoted prices included within level 1 are classified within level 2. These inputs need to be directly or indirectly observable for the investment and can include: quoted market prices for similar assets in active or non-active markets; observable inputs other than quoted prices; and inputs derived or corroborated by observable market data. The Group's money market investments will typically be classified within level 2.

Level 3 classification applies to investments where observable inputs are not available for the asset to determine its fair value. Unobservable inputs are used to measure fair value where relevant observable inputs are not available. The unlisted investments in Funds and Co-Investments are within this level.

13 Financial risk factors and instruments (continued)

13.4 Fair value classification of investments (continued)

The financial assets and liabilities measured at fair value in the Summarised Statements of Financial Position can be summarised as follows within the fair value hierarchy:

Group and Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets:				
Investments	185,912	–	1,977,425	2,163,337
At 31 December 2024	185,912	–	1,977,425	2,163,337
Group and Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets:				
Investments	445,944	–	1,965,071	2,411,015
At 31 December 2023	445,944	–	1,965,071	2,411,015
Group and Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets:				
Investments	294,623	–	2,014,596	2,309,219
At 30 June 2024	294,623	–	2,014,596	2,309,219

During the year there were no transfers of assets from level 1 to level 2 or 3, level 2 to level 1 or 3 and level 3 to level 1 or 2.

The following table presents the movement in level 3 assets during the year by class of financial instrument:

Group and Company	Unlisted investments		
	Six months ended 31 Dec 2024 R'000	Six months ended 31 Dec 2023 R'000	Year ended 30 June 2024 R'000
Non-current assets:			
Opening balance	2,014,596	2,039,377	2,039,377
Acquisitions	12,440	–	9,496
Realisations at prior year carrying value	(338,426)	(10,072)	(96,564)
Net gains/(losses) included in the Summarised Statements of Comprehensive Income	288,815	(64,234)	62,287
	1,977,425	1,965,071	2,014,596

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs

13.5.1 Fund investments - NAV based

The Board of Directors has approved the valuation method for level 3 investments as set out in the accounting policies. The valuation techniques used and the inputs available to determine the fair value of each investment, are detailed in note 3. The inputs that are available to the Board to determine the valuation of the investments of the Company, are the NAVs of the Funds that represent its investments. The analysis below demonstrates the impact that a potential reasonable change in the level 3 unobservable input (i.e. the Funds' NAV) might have on the fair value and NAVPS of the Group and Company at 31 December 2024.

At 31 December 2024	Group and Company		Group	Company	Group and Company
	R'000	% change	Rand	NAVPS Rand	Fair value adjustment R'000
Investments					
NAV:					
TRG AF VII	931,234	±10	±0.37	±0.37	±93,123
EMMF I	417,076	±10	±0.17	±0.17	±41,708
TRG AAiF I	278,742	±10	±0.11	±0.11	±27,874
EDI	249,249	±10	±0.10	±0.10	±24,925
EHP	137,305	±10	±0.05	±0.05	±13,731
EF VI	30,037	±10	±0.01	±0.01	±3,004
TRG MP3	21,852	±10	±0.01	±0.01	±2,185
EMMF I Direct	–	±10	–	–	–
At 31 December 2023					
Investments					
NAV:					
EF VII	792,851	±10	±0.31	±0.30	±79,285
EMMF I	705,081	±10	±0.28	±0.26	±10,502
EDI	370,988	±10	±0.15	±0.14	±37,099
EAiF I	233,012	±10	±0.09	±0.09	±23,301
EHP	127,938	±10	±0.05	±0.05	±12,794
EF VI	63,098	±10	±0.02	±0.02	±6,310
EMM Direct	24,718	±10	±0.01	±0.01	±2,472
EMP 3	10,055	±10	–	–	±1,006

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs (continued)

13.5.1 Fund investments - NAV based (continued)

At 30 June 2024	Group and Company		Group	Company	Group and Company
	R'000	% change	Rand	NAVPS Rand	Fair value adjustment R'000
Investments					
NAV:					
EMMF I	765,767	±10	±0.30	±0.30	±76,577
TRG AF VII	734,012	±10	±0.29	±0.29	±73,401
TRG DI	287,132	±10	±0.11	±0.11	±28,713
TRG AAiF I	247,585	±10	±0.10	±0.10	±24,759
EHP	126,160	±10	±0.05	±0.05	±12,616
EF VI	33,541	±10	±0.01	±0.01	±3,354
TRG MP3	18,649	±10	±0.01	±0.01	±1,865
EMM I Direct	9,486	±10	–	–	±949

13.5.2 Underlying Portfolio Companies - valuation drivers

The categories of unlisted assets that are valued by the Investment Manager, based on different level 3 unobservable inputs and valuation methodologies, to derive the Funds' NAVs at 31 December 2024, are as follows:

Methodology	Category	Group and Company		
		31 Dec 2024 R'000	31 Dec 2023 R'000	30 June 2024 R'000
Non-earnings/revenue based:				
Fair value - early-stage investment	Unlisted private equity	162,962	103,326	110,645
Fair value - par value plus coupon	Unlisted mezzanine	21,852	24,718	18,649
Fair value - net asset value/third-party pricing	Unlisted private equity	–	–	372,671
Earnings/revenue based:				
Fair value - earnings/revenue based	Unlisted private equity	1,792,611	1,837,027	1,512,631

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs (continued)

13.5.2 Underlying Portfolio Companies - valuation drivers (continued)

Non-earnings/revenue based

Fair value - early-stage investment

The valuation technique adopted for this investment is the fair value that is derived from the latest funding rounds, which is a direct observable input. Therefore, no sensitivity analysis is applicable.

Fair value - par value plus coupon

The fair value of the mezzanine loan component of the underlying investment is based on the outstanding principal at par value plus any accrued coupon/interest - less any impairments that are deemed required - plus any equity value that might be receivable subject to certain earnings levels of the Portfolio Company. The equity component of the underlying investment is, if applicable, based on an earnings multiple methodology. The information aims to demonstrate the impact that a potential change in a level 3 unobservable input might have on the fair value of the investment at 31 December 2024, if all other inputs remain unchanged, and absent any changes in any other subjective inputs. Any upside change, from a certain level of equity value, will result in an increase in the equity component of the investment, whereas any downside change, would firstly reduce the equity component up to a nil value, and thereafter could result in the impairment of the outstanding principal and accrued interest.

	Group and Company	Group	Company	Group and Company
	% change	Rand	NAVPS Rand	Fair value adjustment R'000
At 31 December 2024				
Attributable EBITDA or EBITDA valuation multiple	±10	±0.01	±0.01	±1,854
At 31 December 2023				
Attributable EBITDA or EBITDA valuation multiple	±10	–	–	–
At 30 June 2024				
Attributable EBITDA or EBITDA valuation multiple	±10	±0.01	±0.01	±1,582

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs (continued)

13.5.2 Underlying Portfolio Companies - valuation drivers (continued)

Fair value - earnings based

The main inputs available to the Investment Advisor to determine the valuation on a case-by-case basis for each of the underlying Portfolio Companies, from which the NAV of the Funds is derived, are: maintainable revenue or maintainable earnings, trading multiples and capital structures. Revenue or earnings, for instance EBITDA, can be based on budgeted revenue or EBITDA, most recent or historic reported revenue or EBITDA, the last 12 months' revenue or EBITDA, or revenue or EBITDA adjusted to a normalised revenue or earnings level.

Trading multiples are determined by identifying comparable public companies based on, for instance, their industry, size, growth stage, revenue generation and strategy. Once a public company's trading multiple is calculated, the Investment Advisor can then adjust the multiple for considerations such as illiquidity, capital structure and other differences between the public company and the Portfolio Company, based on company-specific facts and differences. The Investment Advisor can also, in addition to the original transaction multiples, consider recent private transactions in similar securities as the Portfolio Company or third-party transactions, and adjust the trading multiples as deemed appropriate.

Assessing the level of maintainable revenue or EBITDA and net debt of each Portfolio Company, especially during these unprecedented times, requires a high degree of judgement by TRG SA; therefore, the valuations of the unlisted portfolio are subject to a degree of uncertainty and the underlying assumptions may prove in time not to be entirely accurate.

The capital structure of each Portfolio Company determines the ranking or distribution waterfall of how the fair value is firstly allocated to each type of security, and secondly to each holder of such securities, for example taking into consideration preferred rights or incentive schemes upon an exit scenario, possible earn-out payment etc. Other subjective inputs to use might be based on the Investment Advisor's assessment of the quality of earnings, third-party external debt, comparability differences and probability of default.

All these numerical and subjective inputs are recorded and maintained, for each Portfolio Company, in a valuation model designed, controlled and updated by the Investment Advisor. The Board of Directors does not have direct access to or control over or provide input to these valuation models or the subjective assessments that were considered in deriving the fair value and is not reasonably available to the Board. The Board however receives summary output of the valuation outcomes and drivers from the Investment Advisor, which the Board can then review to assess the reasonableness of the Fund NAVs provided in determining the valuation of the Company's investment portfolio and its NAV. However, the Board does not currently maintain or develop its own independent quantitative unobservable inputs. All these inputs and considerations are largely interdependent and subjective, and the models are highly complex for an outside party to manage. Therefore, it is not reasonable, and potentially misleading, for the Board to determine and present to the shareholders of the Group a sensitivity analysis of the potential impact on changes to one or more of the underlying inputs to fair value. The Board instead derives implied multiples and the impact thereof based on information that is reasonably available to it.

The analysis below aims to demonstrate, where relevant, the impact that a potential change in a level 3 unobservable input (maintainable revenue or EBITDA, maintainable net debt or the revenue or EBITDA valuation multiple) might have on the aggregate fair value of the respective Fund categories and NAVPS of the Group and Company at 31 December 2024, if all other inputs remain unchanged, and absent any changes in any other subjective inputs. The Board believes that it is more useful to provide this information in aggregate by Fund type and vintage (see note 4 on page 89 of the Annual Financial Statements as at 30 June 2024), including the Co-Investments that are made alongside the Funds, reflecting the monitoring levels of the Board.

Each Fund's attributable revenue or EBITDA and net debt presented in the table, represent the aggregate of the maintainable revenue or EBITDA and net debt of the underlying Portfolio Companies for each Fund category, as used in the underlying valuations, multiplied by the Group's implied effective economic participation held via the Funds in each Portfolio Company. The implied multiples were then calculated in relation to the aggregate fair value of the Fund categories.

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs (continued)

13.5.2 Underlying Portfolio Companies - valuation drivers (continued)

Fair value - earnings based (continued)

	Group and Company			Group	Company	Group and Company
	R'000	EBITDA multiple	% change	Rand	NAVPS Rand	Fair value adjustment R'000
At 31 December 2024						
EF VI and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA multiple	52,000	4.9x	±10	±0.11	±0.11	±26,450
Attributable Net debt	48,000	n/a	±10	∓0.02	∓0.02	∓4,060
EF VII and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA multiple	112,000	10.8x	±10	±0.47	±0.47	±117,240
Attributable Net debt	101,000	n/a	±10	∓0.05	∓0.05	∓13,460
EMMF I and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA multiple	78,000	5.9x	±10	±0.18	±0.18	±45,360
Attributable Net debt	125,000	n/a	±10	∓0.05	∓0.05	∓13,170
Attributable Revenue / Implied revenue multiple	21,000	2.5x	±10	±0.02	±0.02	±5,430
Attributable Net debt	2,000	n/a	±10	–	–	∓20
At 31 December 2023						
EF VI and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA valuation multiple	51,000	5.5x	±10	±0.11	±0.11	±28,850
Attributable Net debt	61,000	n/a	±10	∓0.02	∓0.02	∓5,300
EF VII and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA valuation multiple	81,000	10.9x	±10	±0.39	±0.37	±88,420
Attributable Net debt	87,000	n/a	±10	–	–	∓8,570
EMMF I and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA valuation multiple	129,000	6.7x	±10	±0.34	±0.33	±87,440
Attributable Net debt	283,000	n/a	±10	∓0.12	∓0.11	∓27,290

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs (continued)

13.5.2 Underlying Portfolio Companies - valuation drivers (continued)

Fair value - earnings based (continued)

At 30 June 2024	Group and Company			Group	Company	Group and Company
	R'000	EBITDA multiple	% change	Rand	NAVPS Rand	Fair value adjustment R'000
EF VI and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA multiple	47,000	5.1x	±10	±0.10	±0.10	±26,070
Attributable Net debt	43,000	n/a	±10	₣0.01	₣0.01	₣2,200
EF VII and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA multiple	83,000	10.7x	±10	±0.35	±0.35	±88,710
Attributable Net debt	85,000	n/a	±10	₣0.03	₣0.03	₣8,600
Attributable Revenue / Implied revenue multiple	38,000	0.6x	±10	±0.01	±0.01	±1,780
Attributable Net debt	4,000	n/a	±10	–	–	₣900
EMMF I and relevant Co-Investments:						
Attributable EBITDA / Implied EBITDA multiple	86,000	6.0x	±10	±0.20	±0.20	±50,900
Attributable Net debt	168,000	n/a	±10	₣0.07	₣0.07	₣17,500
Attributable Revenue / Implied revenue multiple	44,000	1.4x	±10	±0.04	±0.04	±9,160
Attributable Net debt	4,000	n/a	±10	₣0.01	₣0.01	₣2,600

Given the potential impact of changes to the Investment Advisor's subjective considerations in the event that any unobservable inputs change, different capital structures and participation ratios that might change at different valuation levels, the Board believes it is not reasonable, and potentially misleading, for it to accurately determine and present to the shareholders of the Group the sensitivity analysis of the potential impact on changes to one or more of the underlying inputs to fair value. Therefore, shareholders need to be careful when considering above indicative fair value adjustments.

In addition to the Funds' analysis on the previous page, the below information aims to demonstrate the impact that a potential change in a level 3 unobservable input might have on the fair value of the Group's direct shareholding in Primedia at 31 December 2024, if all other inputs remain unchanged.

13 Financial risk factors and instruments (continued)

13.5 Sensitivity of the fair values to unobservable inputs (continued)

13.5.2 Underlying Portfolio Companies - valuation drivers (continued)

Fair value - earnings based (continued)

	Group and Company			Group	Company	Group and Company
	R'000	EBITDA multiple	% change	Rand	NAVPS Rand	Fair value adjustment R'000
At 31 December 2024						
Earnings based - unlisted investment in Primedia:						
Attributable EBITDA / Implied EBITDA multiple	29,000	6.0x	±10	±0.08	±0.08	±19,500
Attributable Net debt	85,000	n/a	±10	∓0.03	∓0.03	∓6,400
At 31 December 2023						
Earnings based - unlisted investment in Primedia:						
Attributable EBITDA / Implied EBITDA multiple	26,000	6.6x	±10	±0.06	±0.06	±14,860
Attributable Net debt	86,000	n/a	±10	∓0.04	∓0.04	∓10,900
At 30 June 2024						
Earnings based - unlisted investment in Primedia:						
Attributable EBITDA / Investment EBITDA multiple range	29,000	6.0x	±10	±0.07	±0.07	±17,300
Attributable Net debt	87,000	n/a	±10	∓0.03	∓0.03	∓8,800

13.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Board agrees and reviews the Company's policies for managing these risks.

14 Events after the reporting period

There have been no other material events after the reporting date that would require disclosure or adjustment to the Summarised Interim Financial Statements for the period ended 31 December 2024.

CORPORATE INFORMATION

Directors

Yvonne Stillhart (Chairperson)
Derek Prout-Jones
Kevin Allagapen
Michael Pfaff
Yuvraj Juwaheer

Senior Advisors (Officers)

Anthonie de Beer (CEO)
Jean-Pierre van Onselen (CFO)

Investment Advisor

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Company Secretary and registered office

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Wall Street Ebene
Mauritius

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19 Cybercity
Ebene
Mauritius

Deloitte & Touche
5 Magwa Crescent
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Listing

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

Transfer Secretary

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Sponsor

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EPE CAPITAL PARTNERS LTD
("ETHOS CAPITAL" OR "THE COMPANY")
INCORPORATED IN THE REPUBLIC OF MAURITIUS
REGISTRATION NUMBER: C138883 C1/GBL
ISIN: MU0522500005
SHARE CODE: EPE