

EPE CAPITAL PARTNERS LTD

INCORPORATED IN THE REPUBLIC OF MAURITIUS

REGISTRATION NUMBER: C138883 C1/GBL

ISIN: MU0522S00005

SHARE CODE: EPE

("ETHOS CAPITAL" OR "THE COMPANY")

VOLUNTARY UPDATE ON ETHOS CAPITAL'S PARTIAL REALISATION OF ITS STAKE IN OPTASIA

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.

Partial realisation of a stake in Optasia

Overview of Optasia

Optasia is the largest Portfolio Company within Ethos Capital's portfolio constituting c.48% of the Company's NAV as at 31 December 2024. Ethos Capital has an indirect stake in Optasia through its investments in TRG Africa Fund VII, TRG Africa Ai Fund I and TRG Direct Investment Partnership (the "TRG Funds").

Optasia's technology platform enabled c.US\$3.8 billion in distributed financing value for the year ended 31 December 2024, delivering EBITDA of US\$78 million. Optasia currently operates in 40 countries across Africa, the Middle East, Asia, Latin America and Europe. Through its network of distribution and financial partners, the business has unique access to over 900 million subscribers via over 60 deployments. Optasia aims to continue expanding both its geographical footprint as well as its range of products and services, adhering to its strategic goal of enabling financial inclusion to under-banked individuals and SMEs in fast-growing emerging markets underserved by the traditional banking sector.

Overview and Rationale for the Transaction

Following negotiations in 2024, certain Optasia shareholders have now concluded a sale agreement whereby an existing shareholder ("the Purchaser") has acquired a further 13.0% shareholding in Optasia. Ethos Capital, through the TRG Funds, sold 0.81% of the Optasia equity for an amount of US\$7.3 million ("the Transaction"), representing an 11.1% share of its 7.3% economic interest held in Optasia. The Transaction valued Optasia at a 31 December 2024 enterprise valuation of US\$1 billion (representing a 12.8x EV\EBITDA multiple) - with closing expected today (31 March 2025).

The Transaction complements Ethos Capital's strategy that is focused on value creation, realising assets and returning capital to shareholders, whereas the Purchaser of this stake is a medium-to-long

term holder of Optasia. The underlying terms of the Transaction have enhanced the conditions governing Ethos Capital's shorter term exit horizon. The Board of Ethos Capital and Optasia's shareholders remain excited about the accelerating performance and long-term prospects for Optasia, with consideration currently being given to various exit alternatives, including a potential IPO (initial public offering) of the business.

Impact on Ethos Capital

Adjusted for a decrease in the USD:ZAR rate since 31 December 2024, the Transaction valuation results in an increase in Ethos Capital's Optasia valuation of c.13% compared to the 31 December 2024 carrying value of the investment, with proceeds of c.R134 million to be received.

As previously noted in relation to the Company's realisation strategy, the focus of the Ethos Capital Board remains on maximising shareholder returns, reducing leverage and expediting the return of capital to shareholders in an optimal manner. Following the receipt of the proceeds, the Board will consider the most appropriate use of Ethos Capital's expected net proceeds from the Transaction, that might consist of a combination of a debt repayment, partial utilisation of the 20% general repurchase authority, and a possible pro-rata share repurchase from all shareholders.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
31 March 2025

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