

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 NAVPS UPDATE, OPTASIA EXIT UPDATE AND SHARE BUYBACK PROGRAMME

Ethos Capital is an investment holding company, registered, and incorporated in Mauritius. It is listed on the Johannesburg Stock Exchange and offers shareholders potential long-term capital appreciation through investments into Funds or co-investments that are actively managed by Rohatyn Management South Africa Proprietary Limited ("TRG SA"), providing the Company with exposure to a diversified portfolio of unlisted private equity type investments ("Portfolio Companies"). References to "the Group" refer to the consolidated results of Ethos Capital and its subsidiary.

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

Below is a voluntary update of the Group since the interim results announcement published on 12 March 2025.

Voluntary NAVPS update

The NAVPS of the Group at 31 March 2025 increased by 3.2% over the quarter to R8.10 compared to the 31 December 2024 NAVPS of R7.85. On a year-to-date basis, the NAVPS increased by 23.1% over the adjusted NAVPS (excluding the Brait ordinary shares that were unbundled in July 2024) at 30 June 2024 of R6.58.

Both increases were largely attributable to revaluation gains on Optasia, whose valuation rose subsequent to 30 June 2024 in line with an increase in its last-twelve-months ("LTM") EBITDA at 28 February 2025 to US\$ 84 million.

Optasia exit update

Optasia's post February trading has continued to perform strongly, with LTM revenue and EBITDA to April 2025 rising to US\$184 million and US\$94 million respectively, representing a year-on-year increase of 47% and 46%. These increases were driven by accelerated growth across all regions. As per recent disclosures, the shareholders of Optasia are assessing various options that may allow certain shareholders to monetise part or all of their current shareholdings, including a potential IPO (initial public offering) of Optasia.

Share buyback programme

As previously noted in relation to the Company's realisation strategy, the focus of the Board remains on maximising shareholder returns, reducing leverage and expediting the return of capital to shareholders in an optimal manner. The Board recently approved a R40 million share buyback programme that commenced towards the end of April 2025. The R25 million buyback programme that was approved in November 2024, concluded in March 2025.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

20 May 2025

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Disclaimer

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