ETHOS CAPITAL

ETHOS CAPITAL INTEGRATED ANNUAL REPORT 2025

25 INTEGRATED ANNUAL REPORT

for the year ended 30 June 2025

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INTRODUCTION

INTRODUCTION

EPE Capital Partners Ltd ("Ethos Capital" or "the Company") is an investment holding company, registered and incorporated in Mauritius and listed on the Johannesburg Stock Exchange Ltd ("JSE"). It invests directly into Funds or Co-Investments which give the Company largely indirect exposure to a diversified portfolio of unlisted private equity-type investments ("Portfolio Companies").

Ethos Private Equity (Pty) Limited ("Ethos"), a leading alternative asset management firm in Africa, has acted as the Company's Investment Advisor since July 2016 and in addition, has managed all the Funds that the Company invests in.

On 1 April 2023, 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, acquired the business of Ethos. Rohatyn Management South Africa Proprietary Limited ("TRG SA") has since assumed responsibility as the sole Investment Advisor to Ethos Capital.

Unless specifically noted otherwise, references throughout this report to "TRG" refers individually and collectively to Ethos, TRG Group and TRG SA.

Please refer to page 8 for an update on the Investment Advisor.

References in this report to "The Group" refer to the consolidated results of Ethos Capital and its subsidiary.

Scope of the Integrated Annual Report

This Integrated Annual Report combines the financial and non-financial information of Ethos Capital for the financial year ended 30 June 2025. The Integrated Annual Report adheres to the requirements of the Mauritius Companies Act, Act No. 15 of 2001 ("the Mauritius Companies Act") and the JSE Listings Requirements ("Listings Requirements") and considers the recommendations of the King Report on Corporate Governance™ for South Africa, 2016 ("King IV")[1].

External assurance

The Ethos Capital Board of Directors ("Board") has drawn assurance on the Integrated Annual Report from the external auditor, Deloitte & Touche South Africa, through its audit of the Annual Financial Statements and its report to shareholders on page 69 of the Annual Financial Statements.

The Integrated Annual Report has been reviewed by the Audit and Risk Committee and approved by the Board, and signed by Yvonne Stillhart and Kevin Allagapen on behalf of the Board.

The Board does not consider it necessary to seek any further external assurance on the Integrated Annual Report.

Materiality

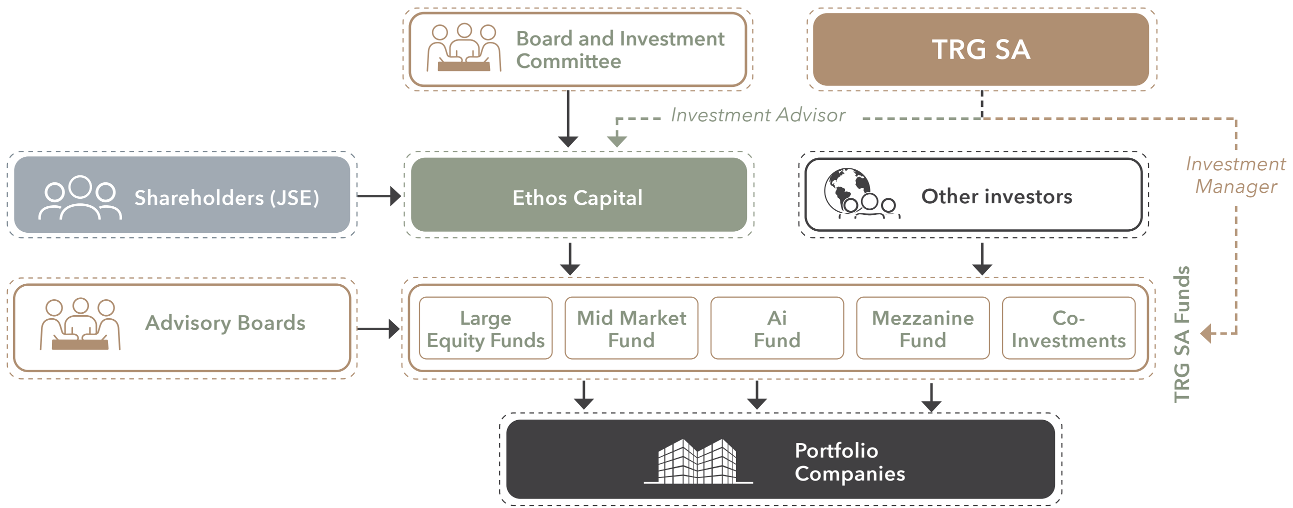
The Board is responsible for the process of determining how best to disclose the performance of the Group in a transparent manner. The performance is largely measured by the growth in the net asset value ("NAV") and NAV per share ("NAVPS") of the Group and the Board has adopted the NAVPS as the relevant measure for trading statement purposes. The Board has considered all material aspects it is aware of and that are material in the context of the performance of the Group. These material items are included in the Integrated Annual Report.

Reported currency

Unless otherwise stated, all amounts presented in the Integrated Annual Report are presented in South African Rand ("ZAR" or "R").

Forward-looking statements

The Integrated Annual Report may contain statements regarding the future expected financial position and results of the Group, which involve risk and uncertainty. These forward-looking statements have not been reviewed or reported on by the Company's auditor.



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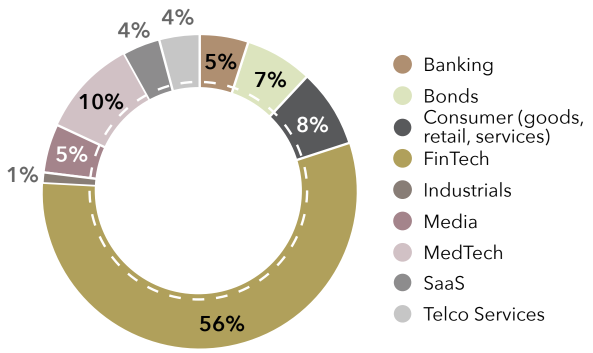
FINANCIAL AND OPERATIONAL HIGHLIGHTS

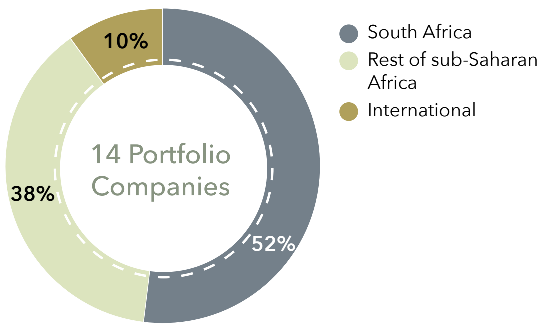
Despite global geopolitical challenges and slow local economic growth, Ethos Capital delivered a year of significant strategic progress, fuelled by portfolio growth, encouraging realisations, and the successful unbundling of Brait

R2.4 billion carrying value of invested capital and NAVPS of **R8.57**

R606 million net proceeds received during the year; debt reduced by **R440 million**

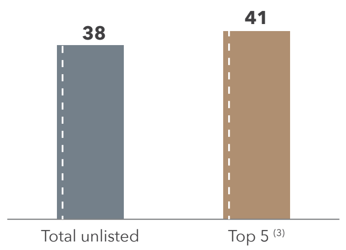
a portfolio with concentrated exposure to Optasia, with well-diversified residual assets across sectors and geographies



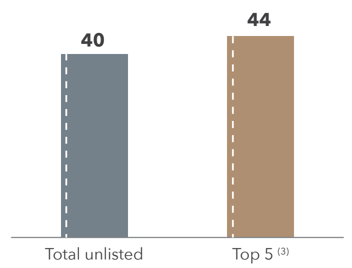


that achieved significant financial growth in the core assets

LTM attributable revenue growth [1] of unlisted portfolio [2] – %



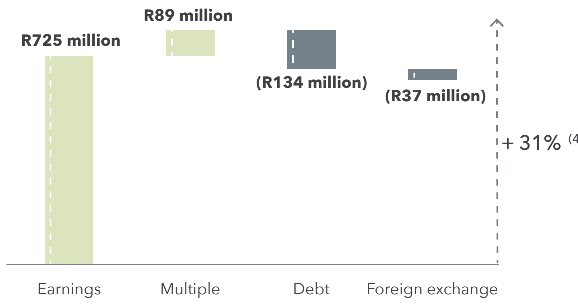
LTM attributable EBITDA growth [1] of unlisted portfolio [2] – %



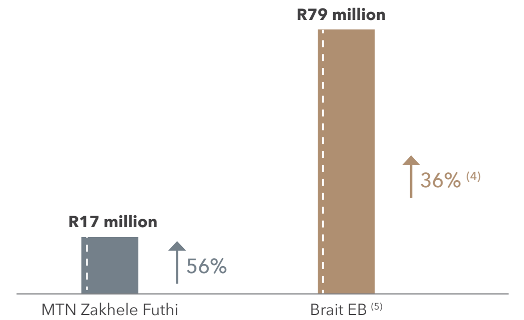
[1] *On a value-weighted average basis.*
[2] *Companies that were valued on an earnings basis.*
[3] *Top 5 earnings-based portfolio: Optasia, Vertice, Gammatek, Primedia and e4.*

resulting in increases in the unlisted portfolio's valuations, well-supported by the listed assets

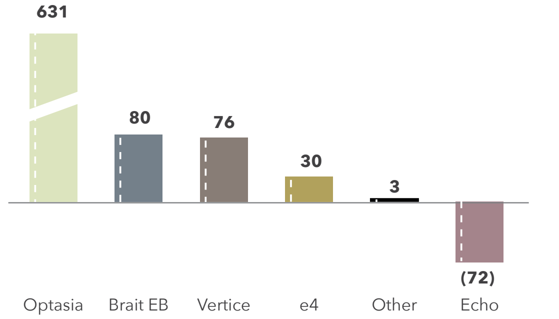
UNLISTED PORTFOLIO VALUATION MOVEMENTS



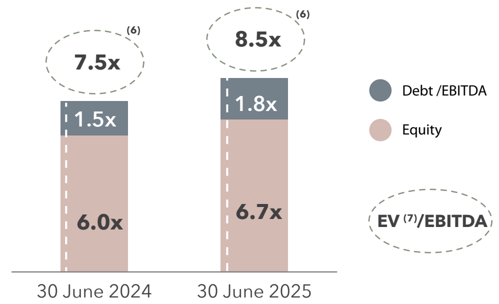
LISTED PORTFOLIO VALUATION MOVEMENTS



PORTFOLIO COMPANY VALUATION MOVEMENTS – R'MILLION

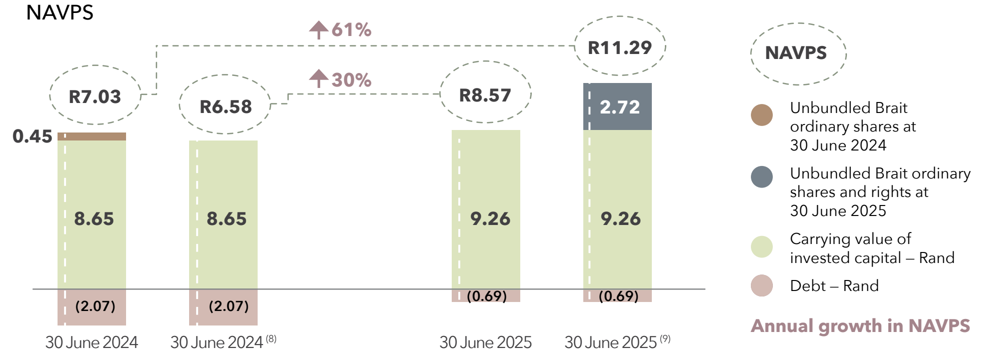


UNLISTED PORTFOLIO (LIKE-FOR-LIKE)



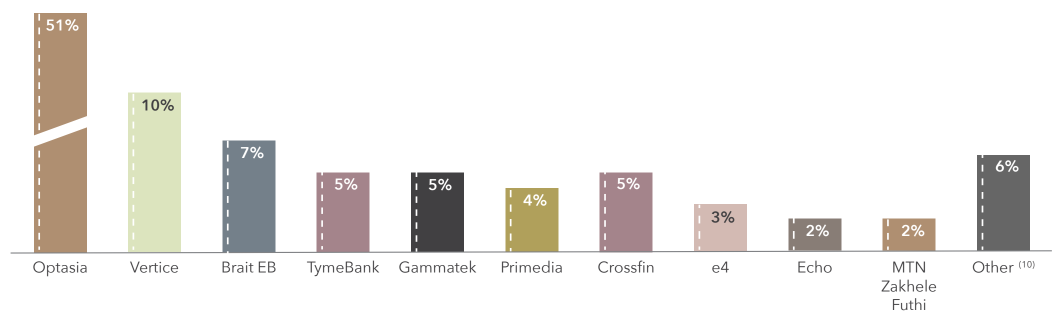
that has driven up the NAVPS

NAVPS



TOTAL ASSETS CONTRIBUTION – R2.4 BILLION

TOP 10 = 94%



[4] *Based on realised and unrealised returns.*
[5] *Brait exchangeable bonds, including coupon receipts.*
[6] *5.7x excluding Optasia (30 June 2024: 5.8x).*
[7] *Enterprise value.*
[8] *For a like-for-like comparison with the unbundled Brait ordinary shares excluded.*
[9] *Including the current value of the unbundled Brait ordinary shares and rights taken-up.*
[10] *Including 5 Portfolio Companies and current assets.*

LEADERSHIP REPORTS

CHAIRPERSON'S REPORT

> "Our commitment is clear: to return capital to investors in a responsible manner, to manage the remaining portfolio with care, and to ensure that even in transition, the Company is governed with the same rigour that has guided us since inception."
>
> **Yvonne Stillhart**
> Chairperson

It is my pleasure to present this year's Chairperson's Report for the financial year ended 30 June 2025. This year marks a period of strong delivery against the promises we made when we launched Ethos Capital, and we have taken meaningful steps in returning value to our shareholders while positioning the Company for the next stage of its journey.

Economic Environment

South Africa continues to navigate a complex macroeconomic landscape, with high interest rates and fiscal pressures still weighing on growth. However, one of the most significant positive developments during the year has been the stabilisation of the national energy supply. Extended periods without load shedding have brought a welcome degree of certainty, reducing costs for businesses and lifting sentiment across the economy.

This improvement has translated into greater investor confidence and a more constructive backdrop for capital deployment. While vulnerabilities remain and sustained reforms are required to ensure long-term energy security, the progress made has been encouraging. Against this improving environment, Ethos Capital has remained focused on executing its strategy and delivering tangible value to shareholders.

Delivery on Strategy

The year under review has been one of decisive progress. We realised R606 million of net proceeds and reduced debt by R440 million. A landmark achievement was the unbundling of our shareholding in Brait, which was distributed directly to Ethos Capital shareholders.

At the same time, proceeds were channelled into an active share buyback programme, which has enhanced value for remaining investors. The combination of portfolio value growth and significant debt reduction translated into a material uplift in our adjusted NAVPS from R6.58 to R8.57, representing an impressive 30% increase year on year.

Portfolio Development

After the unbundling of the Brait ordinary shares and further significant realisations, the portfolio has become more concentrated, with Optasia as the central driver of performance. Optasia has continued to demonstrate growth potential. During the year, the Board supported the Investment Advisor's decision to sell a portion of the Optasia investment, that assisted in rebalancing the portfolio. Despite the partial realisation though, Optasia constitutes over 50% of the portfolio given its significant revaluation gains over the year. The proceeds, together with dividends received, were utilised to reduce debt and applied to our buyback programme – reflecting our consistent priority of returning capital efficiently to investors.

Governance and Board Changes

This year, Derek Prout-Jones, who has served as an Independent Director and as a member of both the Audit Committee and Investment Committee since listing has stepped down. Derek's guidance, integrity, and deep knowledge of the private equity landscape have been instrumental to Ethos Capital's journey. On behalf of the Board, I express our sincere thanks for his invaluable insights, contributions and his unwavering commitment to the success of Ethos Capital.

At the same time, we are fortunate to welcome Peter Hayward-Butt, the Company's former CEO, to the Board and Investment Committee. Peter's insight in Ethos Capital's portfolio and his proven ability to navigate complex situations will bring great strength to our governance and oversight.

Outlook

Looking ahead, our Board remains firmly committed to its strategy of responsibly and efficiently returning capital to shareholders. We are conscious that continued distributions will likely shrink the size of the Company further, and with this comes the challenge of balancing efficiency and cost-reductions with the governance obligations of a listed entity.

We continue to explore efficient ways of returning capital to investors, always mindful of potential regulatory constraints on how realisation proceeds may be distributed.

Naturally, this process is not without cost: certain essential governance and management functions must be maintained regardless of scale. Nevertheless, we are focused on managing these costs with discipline and efficiency, while safeguarding the standards that investors expect from us.

Investment Advisor

As noted earlier in the report, the TRG Group acquired the business of Ethos in 2023 to leverage Ethos' presence in the African market and to expand Ethos' multi-asset-class capabilities across emerging markets. At the time, TRG SA became the Company's Investment Advisor. However, market dynamics have changed and, over the past two years, capital allocators to African private markets have exhibited a strong preference for niche, geographically specialised firms with independent and localised corporate infrastructure. As a result, the partners of TRG SA and the board of the TRG Group decided that the team would be better positioned as an independent business and have therefore agreed that the partners would acquire TRG SA and reestablish it under the Ethos brand. This transaction is subject to certain closing conditions and is expected to be completed in October 2025.

Annual General Meeting

Looking ahead, the Annual General Meeting of Ethos Capital shareholders will be held via a remote interactive electronic platform in November 2025. I encourage all shareholders to participate and engage in the discussion.

Appreciation

On behalf of the Board, I extend my deep gratitude to our shareholders for their trust, to our management team for their dedication in a year of great activity, and to my fellow Board members for their commitment and guidance.

As we look forward, we remain aware that the journey of winding down a listed private equity company is both demanding and delicate. Yet, I am confident that with the steps we have already taken – and with the discipline, transparency, and integrity that define Ethos Capital – we will continue to deliver meaningful value.

Our commitment is clear: to return capital to investors in a responsible manner, to manage the remaining portfolio with care, and to ensure that even in transition, the Company is governed with the same rigour that has guided us since inception.

I thank you for your continued confidence and partnership. Together, we can close this chapter with pride in what has been achieved, and with the assurance that our investors' interests remain at the heart of everything we do.

Yvonne Stillhart
Chairperson

CHIEF EXECUTIVE OFFICER'S REVIEW

"We are confident that the momentum built during the past year provides a strong platform for continued value creation."

Anthonie de Beer
Chief Executive Officer

Review of the year

The past year has been defined by strong delivery against our stated objectives, with tangible outcomes across both our unlisted and listed portfolios. The combination of disciplined portfolio management, successful realisations, and return of capital to shareholders translated into material value creation.

Operationally, the unlisted portfolio delivered double-digit EBITDA growth, supported by strong performances at Optasia, Vertice, Primedia and e4. The portfolio's performance reflects the cumulative work of the past several years – active engagement with management teams to drive strategic initiatives, strengthen competitive positioning and enhance profitability. The growth achieved is not simply cyclical recovery, but the result of structural improvements that provide a strong foundation for sustainable expansion. We acknowledge and sincerely thank the management teams of our Portfolio Companies for their commitment and relentless execution in delivering these outcomes.

On the realisations front, Ethos Capital unlocked R606 million of net proceeds during the year through full and partial realisations, coupon distributions and other income distributions from the Funds. These proceeds enabled a material reduction in leverage and funded the initiation of share buybacks, both of which enhanced the NAVPS and narrowed the discount to NAV.

Shareholder returns were further supported by the significant recovery in listed assets. Gains in the Brait exchangeable bonds and the MTN Zakhele Futhi investment boosted reported NAV, with cash proceeds realised post year-end for the latter.

Overall, the year's progress demonstrates the ability of Ethos Capital to execute across multiple levers of value creation: growth in the unlisted portfolio, disciplined realisations, and efficient capital allocation to reduce debt and return.

Company strategy

Ethos Capital's strategy has been consistent and deliberate: to maximise value creation from its existing portfolio and return capital to shareholders in the most effective way. Over the past 18 months, the Board engaged extensively with shareholders, and this dialogue has shaped a clear strategic path that is now delivering results.

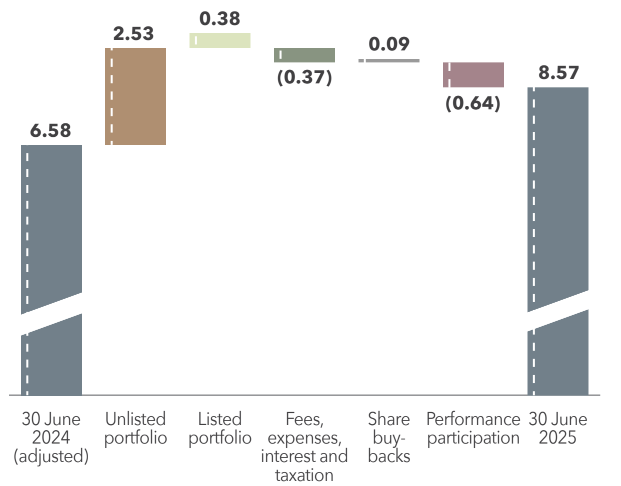
Key pillars of this strategy include:

- **Driving NAV growth** through supporting Portfolio Company performance and targeted value-creation initiatives;
- **Realising investments in an orderly and disciplined manner**, with a focus on achieving or exceeding carrying value;
- **No new capital commitments**, ensuring focus remains squarely on existing assets and on monetising value; and
- **Active capital returns and balance sheet optimisation**, evidenced by significant debt reduction, share buybacks, and preparation for further shareholder distributions.

NAVPS

Ethos Capital's NAVPS increased from R6.58 (on a like-for-like comparison, excluding the unbundled Brait ordinary shares) at 30 June 2024 to R8.57 as of 30 June 2025, largely as a result of the growth from the unlisted portfolio.

NAVPS - R



The unlisted portfolio achieved a pleasing gross return of 31% during the year with reported last-12-months ("LTM") sales and EBITDA of the unlisted Portfolio Companies increasing by 38% and 40% respectively. Strong operating performances from Optasia, Vertice, Primedia and e4, were the key positive contributors.

The value of listed portfolio increased by 36%, resulting from significant increases in the price of the Brait exchangeable bonds (from a like-for-like price of R600 [1] at 30 June 2024 to R790 at 30 June 2025) and a significant value increase in the shares held in MTN Zakhele Futhi, which was largely realised in cash post the year-end

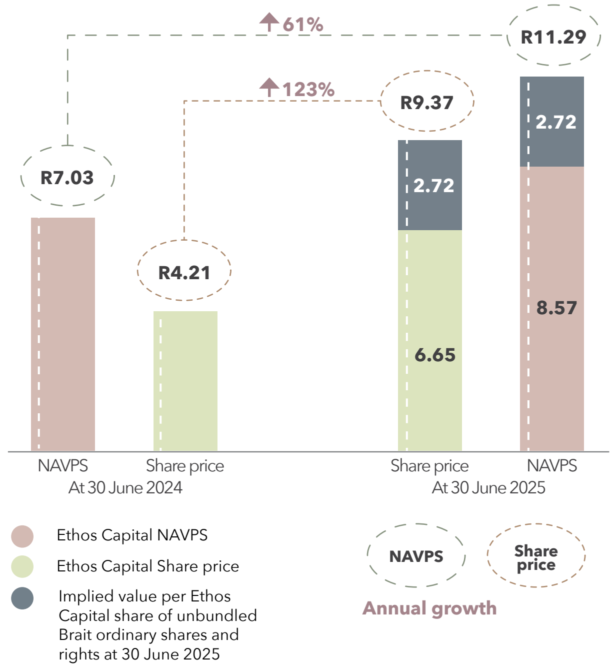
(1) *Reduced the 30 June 2024 price by R200 to reflect a 25% capital repayment in August 2024.*

Brait unbundling

The Brait Ordinary shares held by Ethos Capital were unbundled to, and for the benefit of, its shareholders in July 2024. The unbundled shares enabled the recipients to participate in the Brait rights issue at R0.59 per share. During the year, the price of these shares increased significantly from the unbundling price and the rights issue price, to R2.23 per Brait ordinary share at 30 June 2025.

The table below demonstrates the implied Ethos Capital shareholders' returns on the assumption that the shareholders exercised the underlying rights at R0.59 per share (implied funding cost is deducted from returns) and remained invested in these rights and ordinary shares at 30 June 2025.

On this assumption, the implied growth in the Ethos Capital NAVPS was 61%, with the growth in the implied Ethos Capital share price at 123%.



Portfolio returns

Given the large amount of realisations in the recent years, the portfolio returns are best measured on an internal rate of return ("IRR") basis that calculates the annualised return by taking into account the time-value of multiple cash inflows and outflows, and the closing valuation, over relevant time periods.

In order to reasonably reflect the relevant (e.g. like-for-like) returns, different categories of returns were calculated to normalise and or account for:

- the significant impact of the devaluation of the Brait Ordinary shares since COVID in 2020 that has distorted the overall portfolio returns;
- the unbundling of the Brait Ordinary shares in July 2024 for the benefit of shareholders;
- the benefit of these shareholders being able to participate in the Brait rights issue, shortly after the unbundling; and
- the rerating of the Brait Ordinary share price over the year and the resultant benefit to Ethos Capital shareholders (assuming participation in the unbundling and rights issue).

IRR [1]

	From 30 Jun 24 – 1 Year	From 30 Jun 22 – 3 Years	From 30 Jun 20 – 5 Years
Total portfolio	40.0%	7.9%	10.7%
Total portfolio (excl. Brait Ordinary shares)	39.5%	15.2%	15.7%
Total portfolio (incl. Brait Ordinary shares/ rights)	60.6%	12.9%	13.8%

(1) *Gross portfolio returns pre any expenses.*

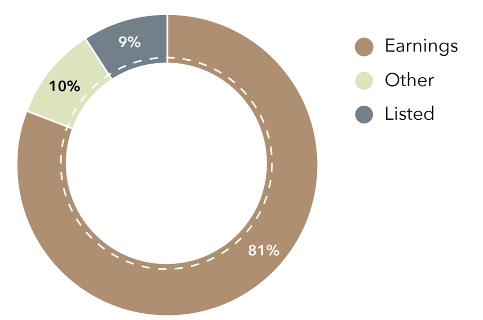
Valuations

The majority of the unlisted portfolio is valued on an earnings basis. As at 30 June 2025, the implied EV/maintainable EBITDA multiple of the unlisted portfolio that is valued on an earnings-based methodology, was 8.5x (equivalent at 30 June 2024: 7.5x). Excluding Optasia, the EV/maintainable EBITDA multiple of the current earnings-based unlisted portfolio was 5.7x (equivalent at 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 37% (30 June 2024: 40%).

Listed investments are valued at their 30 June 2025 prices.

VALUATION METHODOLOGIES – BY VALUE

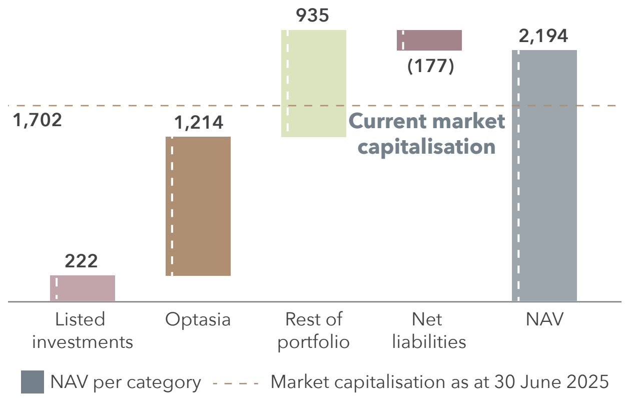


Share price performance

The share price at 30 June 2025 was R6.65, representing an increase of 77% over the 30 June 2024 equivalent share price at R3.76 (excluding the value of the unbundled Brait ordinary shares).

At 30 June 2025, the Ethos Capital share price discount to its NAVPS was 22% (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 share buy-backs and returning capital to investors in the most optimal manner.

NAV – R'million



Realisation activity

The financial year generated a record net proceeds to Ethos Capital of R605.6 million. The previously reported transactions that were signed pre-30 June 2024 in respect of the WearCheck business within Synerlytic and the Adumo business (including deferred proceeds on Retail Capital, both within Crossfin), concluded during the year with Ethos Capital realising total proceeds of R349.2 million.

In addition, 25% of the Brait exchangeable bonds held via the Funds, were repaid at par in August 2024. In December 2024, TRG AF VII partially realised some further Brait exchangeable bonds at a slight premium to par, with the purpose to fully repay the debt held within the Fund. Overall, including coupon distributions, Ethos Capital received net proceeds of R55.0 million in respect of the bonds.

Optasia completed a partial sale transaction in April 2025 whereby an existing investor acquired a further 17% stake at a premium to the carrying value, from which Ethos Capital received R138.9 million.

Additional proceeds of R62.3 million were received from the TRG Funds during the year, that mainly included dividends from Optasia and Vertice, interest distributions from Gammatek and e4, and the sale of Waco in December 2024.

Further details on the realisations are provided on page 26.

Performance participation

The Investment Advisor participates in an incentive scheme via the EPE Allocation Trust ("EPE Trust"), whereby it is entitled to a 20% share of the growth in the invested capital over a three-year measurement period, but only once the average growth exceeds a 10% performance hurdle. For the current three-year measurement period that ended on 30 June 2025, the relevant portfolio achieved growth (net after expenses and fees) of 13.9%. An amount of R156.7 million was therefore payable to the Investment Advisor. This was settled via the release of 7.5 million encumbered A Ordinary Shares that were issued to EPE Trust at listing, with the balance payable via a dividend on the B Ordinary Shares of R94.7 million.

No performance participation was due for the previous measurement periods ended 30 June 2019 and 30 June 2022.

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; a similar 20% authority will again be put to shareholders for approval at the November 2025 AGM. If deemed appropriate, 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, that completed in March 2025 with the acquisition of just under 5.0 million A Ordinary Shares at an average price of R5.03. The Board approved a further R40 million programme in April 2025; to 30 June 2025, only c.0.4 million A Ordinary Shares were purchased at an average price of R5.12. The intention is to resume the repurchases post the closed period.

Debt

Following the significant realised proceeds during the year, the Group debt was reduced from R522.5 million (at 30 June 2024) to R82.5 million at 30 June 2025, following which the committed facility level was reduced to R250 million.

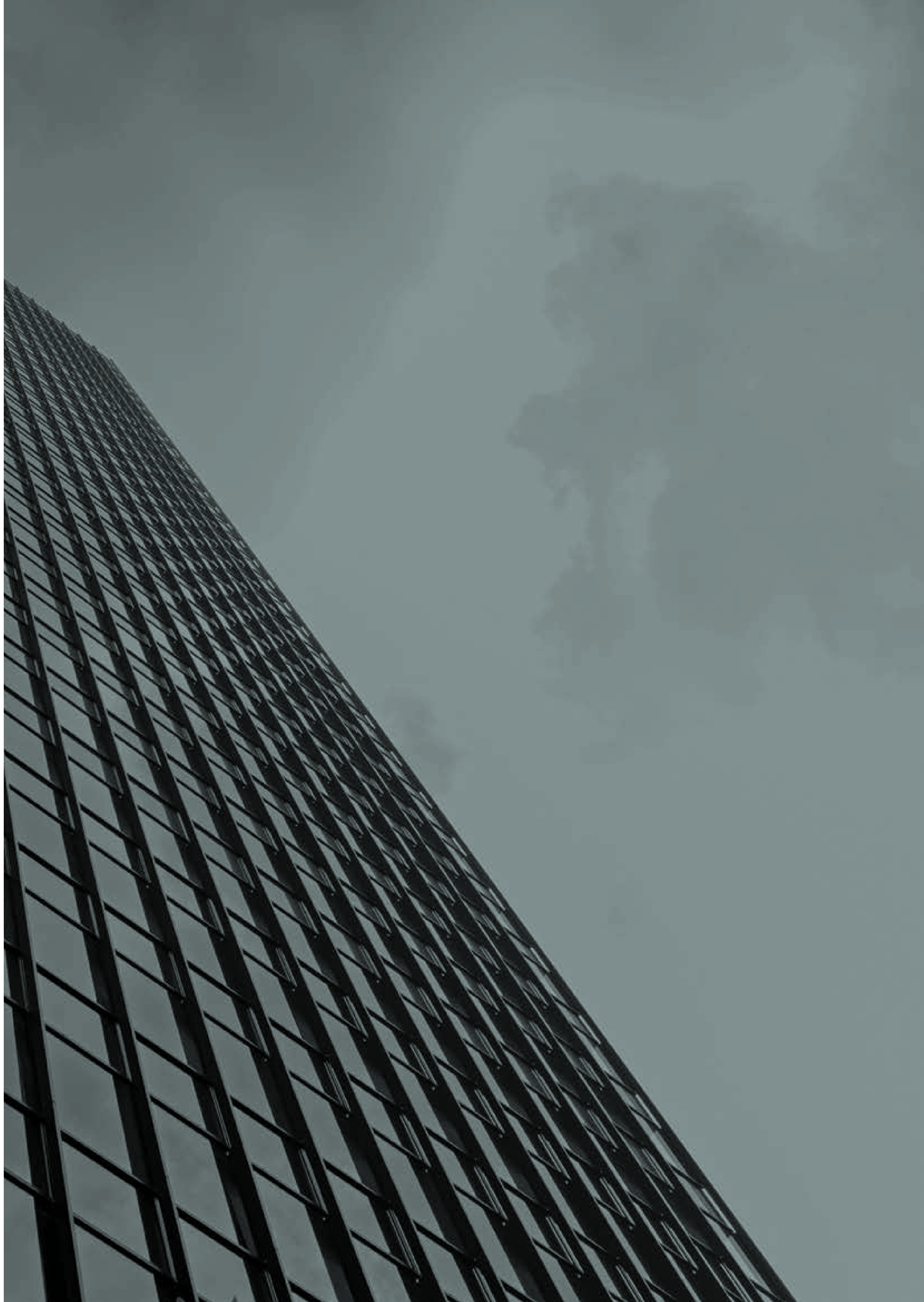
Conclusion

The year under review has been one of clear delivery against strategy. Ethos Capital achieved strong earnings growth in the unlisted portfolio, realised significant proceeds from asset disposals and distributions, materially reduced leverage, and initiated a share buyback programme that enhanced NAVPS and narrowed the trading discount.

These outcomes reflect the strength of our Portfolio Companies, the discipline of our investment approach, and the constructive guidance of the Board. Most importantly, they demonstrate that Ethos Capital is executing on its mandate: to maximise value from the existing portfolio and return capital to shareholders in the most effective way.

We extend our gratitude to all stakeholders for their continued support and look forward to building on this momentum for further growth in 2026.

Anthonie de Beer
Chief Executive Officer



INVESTMENTS, PORTFOLIO COMPANIES AND INVESTMENT ADVISOR

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 Group's NAVPS increased to R8.57 at 30 June 2025, an increase of 30.2% based on the like-for-like equivalent NAVPS of R6.58 at 30 June 2024.

The increase was largely attributable to significant growth from Optasia, that also included proceeds from a partial sale. Further notable increases in the unlisted portfolio were achieved from Vertice, e4 and Primedia.

Overall, the unlisted portfolio achieved a 31.3% return.

In the listed portfolio, the price of the Brait exchangeable bonds increased by 31.7% from a like-for-like price of R600 [1] to R790, and coupled with realisation gains and coupon repayments during the year, the investment achieved a return of 33.9%. In addition, the valuation of MTN Zakhele Futhi increased by 55.8% over the year.

The Group's gross NAVPS, pre the impact of the performance participation was R9.21; a gross like-for-like equivalent increase in NAVPS of 40.0% over the year.

[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
Net return on cash and cash equivalents	1,967	0.01
Investment portfolio net gain	721,776	2.84
– *Unlisted*	642,790	2.53
– *Listed*	96,278	0.38
– *Expenses and withholding tax*	(17,292)	(0.07)
Operating expenses and taxation	(12,469)	(0.05)
Finance costs	(36,217)	(0.14)
Investment services fees paid to TRG SA	(30,356)	(0.12)
Share buy-backs	(27,193)	0.09
At 30 June 2025 pre-performance participation	2,288,261	9.21
Performance participation	(94,653)	(0.64)
– *Encumbered shares*	n/a	(0.27)
– *Dividend accrual*	(94,653)	(0.37)
At 30 June 2025	2,193,608	8.57
Attributable number of shares in issue – '000	255,985	

Portfolio

The investment portfolio achieved gross realised and unrealised gains of R739.1 million over the year resulting from gains on the unlisted portfolio of R642.8 million and net gains of R96.3 million on the listed assets. Optasia maintained it recent strong performance and grew its LTM sales and EBITDA by 57% and 55% respectively, that, coupled with an increase in the EV/EBITDA valuation multiple in line with the recent transaction multiple, resulted in a significant uplift in the valuation. The performance continues to be driven by product and geographic diversification, with micro-lending now the largest revenue contributor. Vertice had strong growth with LTM EBITDA increasing by over 30% with outperformance across several business units that enabled Vertice's first dividend payment to investors.

Primedia's decline in advertising revenue was offset by strong performance within the broadcasting division and a focus on additional revenue streams to deliver growth in a subdued market, with LTM EBITDA growing by nearly 12%. Other notable contributors to the NAV growth was e4, from significant EBITDA growth, and Synerlytic that benefit from higher proceeds than what was assumed in the 30 June 2024 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. Gammatek experienced soft trading as a result of weakened consumer spending power and an extension to the mobile replacement timeline. Underperformance of Echo's international business also negatively impacted the Echo valuation.

As noted, the listed portfolio achieved a gain of R96.3 million that resulted from an increase in the price of the Brait exchangeable bonds, coupon received thereon, and the increase in the valuation of MTN Zakhele Futhi.

The board of MTN Zakhele Futhi announced in June 2025 that they intended to fully unwind the scheme via an initial placement of up to 23.8 million MTN ordinary shares. The proceeds raised would be used to settle the debt, expenses and taxes and distribute the balance to shareholders. The valuation at 30 June 2025 was based on the implied look-through valuation of EMMF I's investment in MTN Zakhele Futhi.

Expenses and other

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 30 June 2025) and withholding taxes on income distributions received, totalled R17.3 million over the year.

Operating expenses and taxation totalled R12.5 million, equating to 0.6% of the Group's average NAV over the year.

These expenses relate to Directors' remuneration (R4.7 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 year.

Finance costs relate to interest on the Group's loan facilities that were significantly reduced to R82.5 million at the end of the year.

Further details on expenses are provided in note 17 of the Notes to the Annual Financial Statements.

During the year, the Company repurchased c.5.4 million of its A Ordinary Shares for R27.2 million, at an average price of R5.04 that resulted in an increase to the NAVPS of R0.09.

	Adjusted [1] R'000	Changes FY 2025 R'000			Audited R'000
	30 June 2024	Revaluation/ other	Invested/ repayment	Realised	30 June 2025
Investment portfolio	2,196	739	42	(606)	2,371
Optasia	753	631	–	(170)	1,214
Vertice	173	76	–	(18)	231
Brait EB	235	80	–	(139)	176
TRG AF VII debt	(84)	–	–	84	–
TymeBank	111	2	7	–	120
Gammatek	157	(32)	–	(6)	119
Primedia	92	26	–	–	118
Crossfin	170	(5)	9	(63)	111
Other investments	318	(54)	26	(8)	282
Synerlytic	271	15	–	(286)	–
Cash and cash equivalents	15	(123)	(482)	606	16
Accounts receivable	4	4	–	–	8
Total assets	2,215	620	(440)	–	2,395
Non-current liabilities	(522)	–	440	–	(82)
Performance participation	–	(95)	–	–	(95)
Other liabilities	(22)	(2)	–	–	(24)
Total liabilities	(544)	(97)	440	–	(201)
NAV to ordinary shareholders	1,671		523 [2]		2,194
Number of shares ('million)	253.9		2.1 [3]		256.0
NAV per share	6.58		1.99		8.57

[1] *Excluding the unbundled Brait ordinary shares.*

[2] *Net of share buybacks of R27.2 million (5.4 million A Ordinary Shares at average price of R5.04 per share).*

[3] *Release of 7.5 million encumbered A Ordinary Shares less the 5.4 million share buybacks.*

Investment Advisor's fees

Fees paid to TRG SA which acts as the Company's Investment Advisor and Investment Manager of the Funds and Co-Investments, totalled R30.4 million, equating to an implied annualised fee of 1.4% (including value added tax ("VAT") levied) of the total average invested capital during the year. The investment services fee is based on 1.5% plus VAT of the average of the opening and closing NAV of investments over the year, 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 that is based on 20% of the growth once the Company's average growth in invested capital over a three-year measurement period exceeds a 10% preferred hurdle.

Similarly to the investment services fee, the investments in the Brait ordinary shares and exchangeable bonds, investments in EF VI and the Optasia investment held via TRG DI, are all excluded from the performance participation calculation. Since the listing date, no performance participation was due for the measurement periods ended 30 June 2019 and 30 June 2022.

The current measurement period commenced on 1 July 2022 and ended at 30 June 2025. The average growth in invested capital from 1 July 2022 to 30 June 2025 was 13.9% (15.9% pre any expenses and fees) and thereby, under the terms of the agreement that governs the performance participation, an amount of R156.7 million was payable to EPE Trust at 30 June 2025.

As first settlement of the payable amount, an implied R62.0 million was notionally settled via the release of 7,500,000 encumbered A Ordinary Shares (issued to EPE Trust at listing), that was based on the average NAVPS of the Company over the measuring period of R8.27. The remaining amount is payable to EPE Trust via a dividend payment on the B Ordinary Shares of R94.7 million that has been provided for at 30 June 2025. Details of the performance participation are provided in note 24 of the Annual Financial Statements.

The total performance participation over this measurement period equates to 2.5% per year of the average NAVPS over the three-year period.

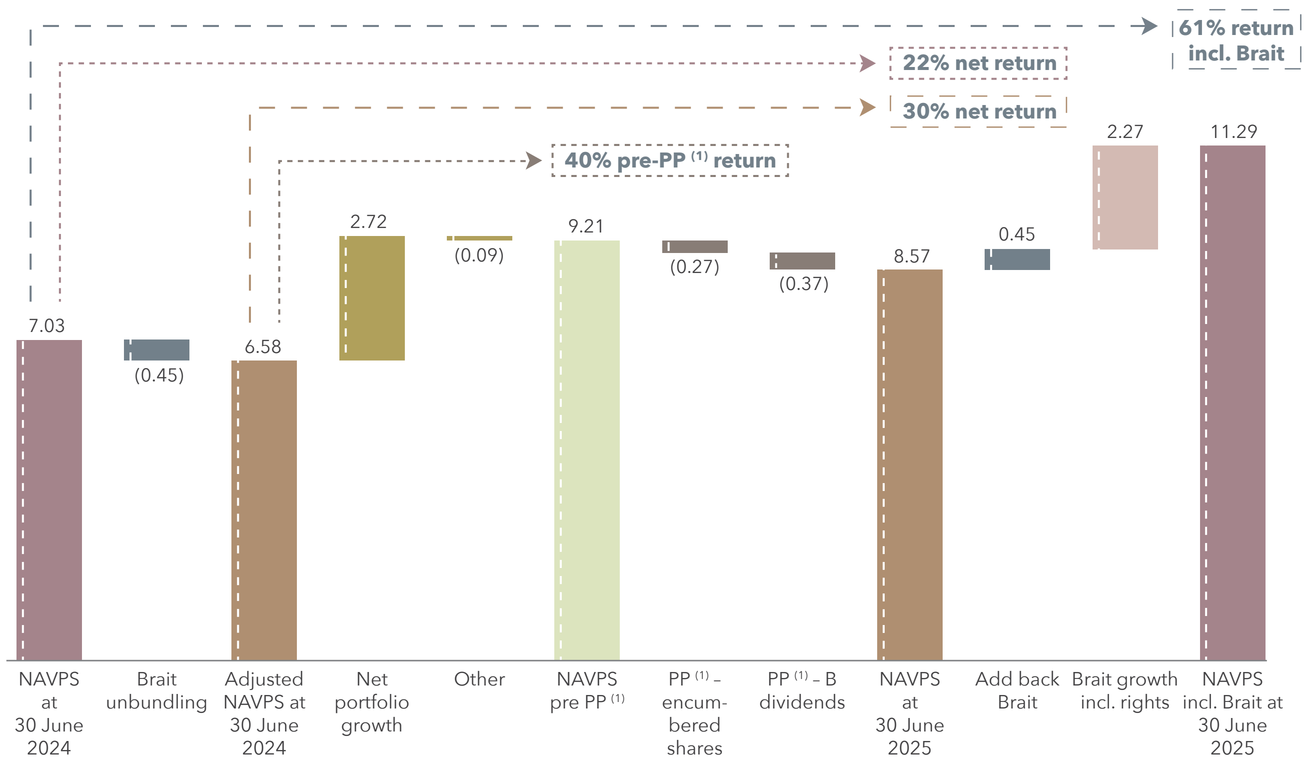
Brait unbundling

In line with its value unlock and maximisation strategy, the Company unbundled its Brait ordinary shares (held via TRG AF VII and TRG DI) to shareholders on 22 July 2024 at a total value of R121.4 million (R113.6 million at 30 June 2024, based on a Brait share price of R0.88). The unbundling enabled each Ethos Capital shareholder to receive just over 0.5x Brait ordinary shares for each Ethos Capital share held. It further entitled each Ethos Capital shareholder to participate in the Brait rights issue at a price of R0.59 per share, at a ratio of 1.93x rights for every Brait share held.

The Brait share price increased to R2.23 at 30 June 2025, an increase of 153% over the 30 June 2024 share price, and an increase of 278% over the rights issue price.

The graph below sets out the Ethos Capital returns achieved over the year, at the current closing NAVPS of R8.57. Furthermore, it demonstrates the implied return (61%), and NAVPS (R11.29), that Ethos Capital shareholders would have achieved on their Brait unbundled shares, and assuming they exercised their Brait rights at R0.59 per share (implied funding cost is deducted from the total implied value), and held both to 30 June 2025.

June 2025 financial year NAVPS movement and returns – Rand and %



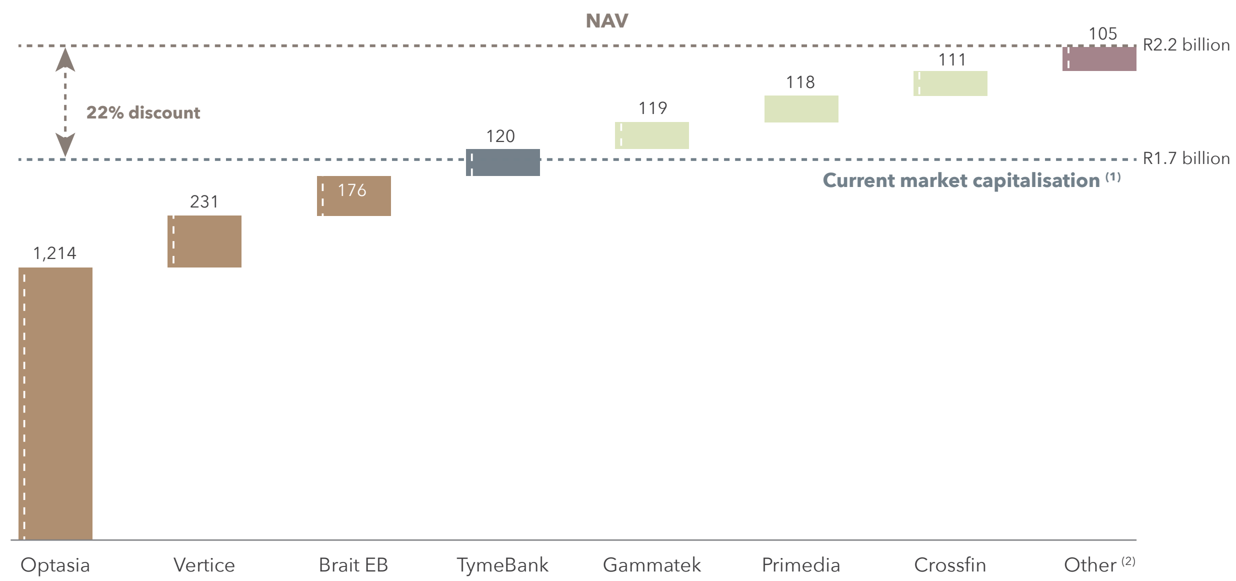
(1) Performance participation.

Share price analysis

The Ethos Capital share price of R6.65 as at 30 June 2025 represented a 22% discount to the Group's 30 June 2025 NAVPS. The share price increased by 58% over the year (30 June 2024: R4.21); this equated to a 77% 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.

The implied market capitalisation is R1.7 billion, that equates to the 22% discount compared to the NAV of R2.2 billion. The top 4 investments (Optasia, Vertice, the Brait exchangeable bonds and TymeBank) currently represent 102% of the market capitalisation.

ATTRIBUTABLE NAV AND MARKET CAPITALISATION – R'million

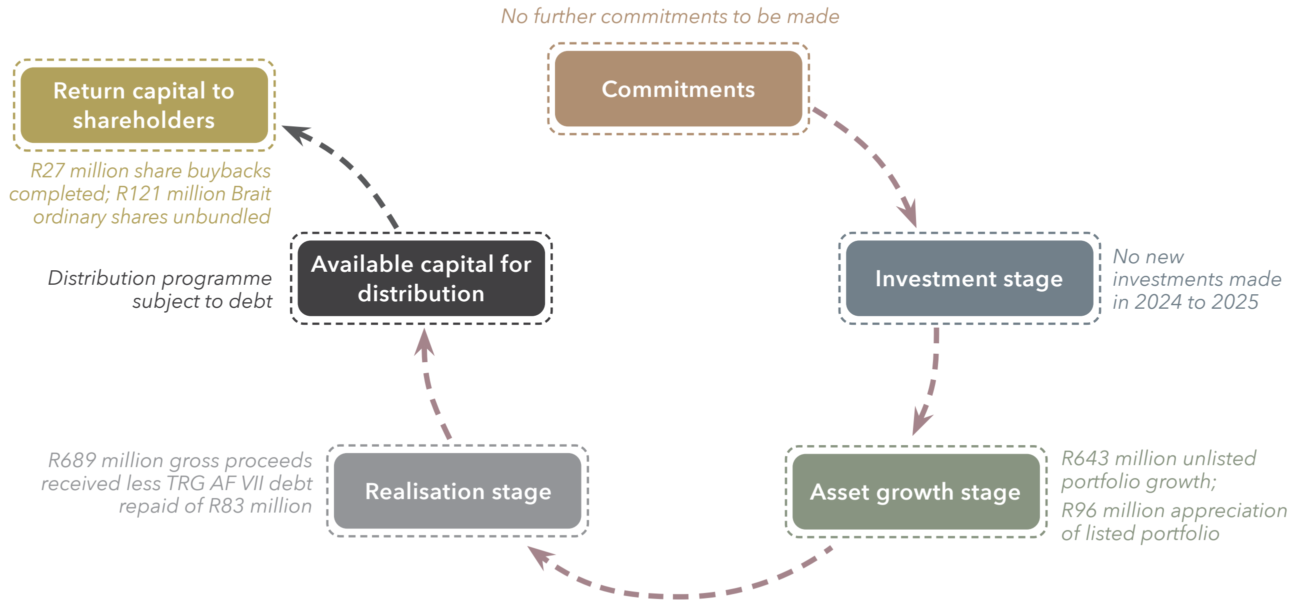


(1) Ethos Capital share price as at 30 June 2025 of R6.65.

(2) Including 8 other investments and net 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. 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 year, resulting in an unchanged level of commitments of R3.4 billion at 30 June 2025, of which R182 million was undrawn at 30 June 2025 in respect of commitments to EMMF I, TRG AAiF I and EF VI.

These Funds are all in their realisation stage and therefore the undrawn commitments are mainly available as a contingency buffer for existing investments, whether for add-ons or unforeseen funding requirements that are both highly unlikely, and to fund the management fees and expenses of these Funds over the remainder of their 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 30 June 2025, the investment portfolio of the Company consisted of the following investments, representing 99.0% of the total assets:

Investment name	Valuation R'000	Share of total assets %
Primary/Secondary Investments		
TRG AF VII	1,044,265	43.6
EMMF I	421,611	17.6
TRG AAiF I	301,667	12.6
EHP	168,784	7.1
EF VI	29,479	1.2
TRG MP3	24,001	1.0
Co-Investments		
Brait EB (1)	134,820	5.6
Optasia (1)	135,578	5.7
Primedia (2)	111,016	4.6
Kevro (3)	–	–
Total investments	2,371,221	99.0

(1) *Investment in Ethos Direct Investment Partnership ("TRG DI"), 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.R860 million.

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").

In July 2024, TRG AF VII and TRG DI unbundled their investments in the Brait ordinary shares to Ethos Capital; Ethos Capital in turn unbundled these Brait ordinary shares to its shareholders for a total value of R121.4 million (value at 30 June 2024 of R113.6 million).

TRG AF VII is now fully invested and is focused on realising value from its remaining two Portfolio Companies.

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 complete and it has seven remaining Portfolio Companies.

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. Ethos Capital has committed R150 million to the Fund in 2018. The Fund is invested in four investments in Optasia, Vertice, TymeBank and Crossfin, and is also in its realisation stage alongside its Co-Investment Funds.

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.

Following the realisation of Waco during the year, EF VI has five remaining investments at 30 June 2025.

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 TRG SA Funds invest in a pool of unlisted Portfolio Companies which provide the Company with a diversified portfolio of underlying investments. During the year to 30 June 2025, further follow-on investments totalling R42.1 million were made by the TRG SA Funds, mainly into Echo, Crossfin, Kevro, TymeBank and e4.

At 30 June 2025, 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	50.7	50.7
Vertice	MedTech	2018	9.6	60.3
Brait EB	Exchangeable bonds	2021	7.3	67.6
TymeBank	Banking	2019	5.0	72.6
Gammatek	TMT accessory distribution	2018	5.0	77.6
Primedia	Media	2017	4.9	82.5
Crossfin	FinTech group	2021	4.6	87.1
e4	Software as a Service	2023	3.9	91.0
Echo	Corporate ISP	2018	2.2	93.2
MTN Zakhele Futhi	Telecommunications	2017	2.0	95.2
Twinsaver	Manufacturing (FMCG)	2015	1.5	96.7
Eazi Access	Industrial support services	2016	1.2	97.9
Chibuku	Brewing and distribution	2018	1.0	98.9
RTT	Logistics	2014	0.1	99.0
Kevro	Corporate clothing and gifting	2017	–	99.0
			99.0	

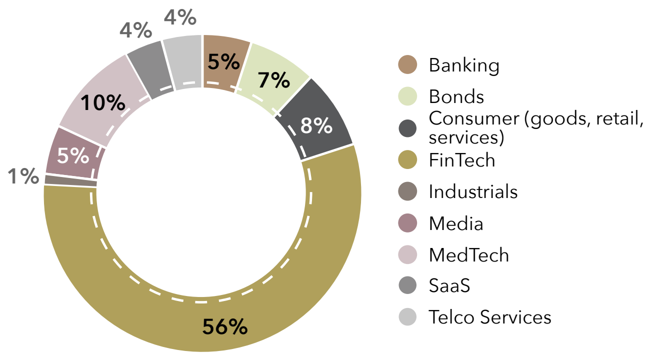
* *Initial acquisition date by Ethos Fund.*

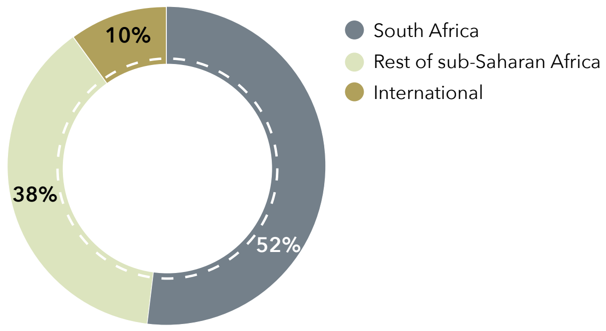
Asset growth

Portfolio Company performance

Ethos Capital's investment portfolio at 30 June 2025 has exposure to the Brait exchangeable bonds and 14 Portfolio Companies. Where relevant, the Portfolio Companies have aggregate (excluding companies that are not valued on an earnings-based valuation) sales of c.R15.4 billion and EBITDA of c.R3.6 billion. The Portfolio Companies span a number of sectors and geographies, providing diversified portfolio exposure.

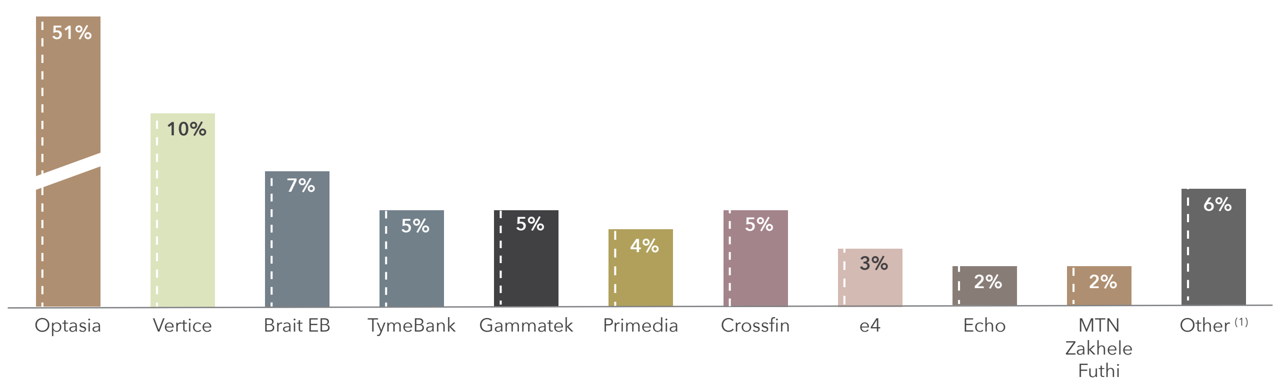
At 30 June 2025, the last 12 months ("LTM") attributable sales and EBITDA of the Portfolio Companies that are valued on an earnings-based valuation, increased on a value-weighted average basis by 37.8% and 40.4% respectively.





At 30 June 2025, the contribution of each underlying Portfolio Company to the total assets of R2.4 billion, of which the top 5 investments make up 78% of the total assets, was as per the below.

TOTAL ASSETS CONTRIBUTION

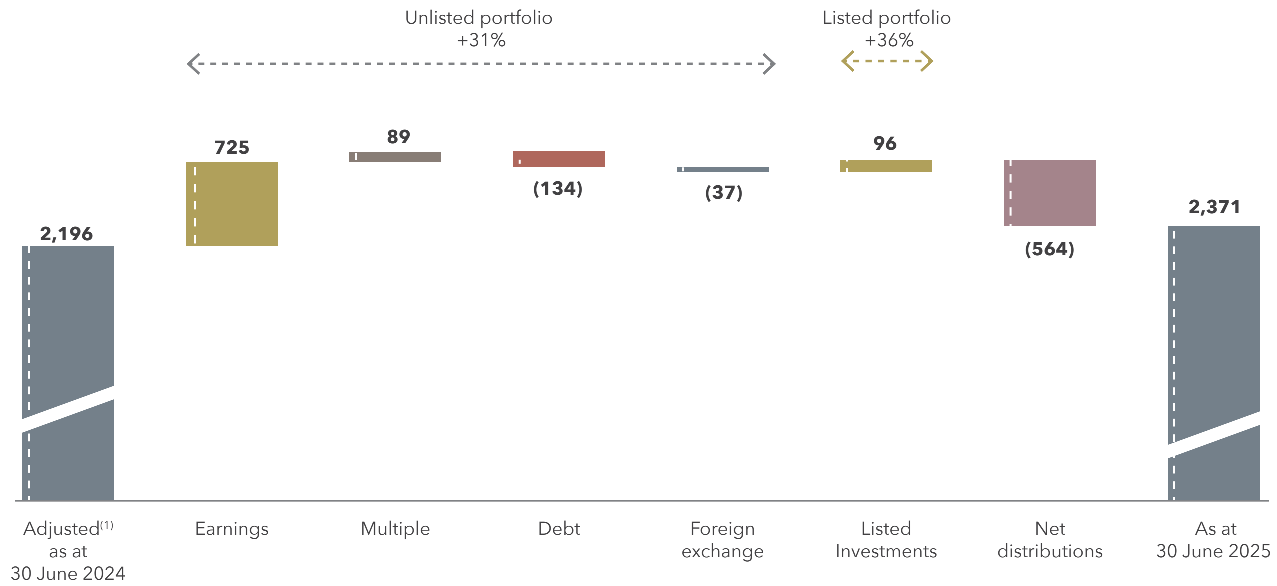


% of total assets

(1) *Including 5 Portfolio Companies and current assets.*

Despite the partial realisation of Optasia during the year, the investment remains a significant contributor to the asset base of the Group, currently representing nearly 51% of total assets; this has been exacerbated by the unbundling of the Brait ordinary shares, as well as a significant growth in its NAV over the year. Assuming further growth in Optasia over the coming months and years and expected realisations in the coming year given the Funds' realisation focus, the concentration risk and influence of Optasia on the growth and potential volatility on the NAV of the Group will increase further.

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



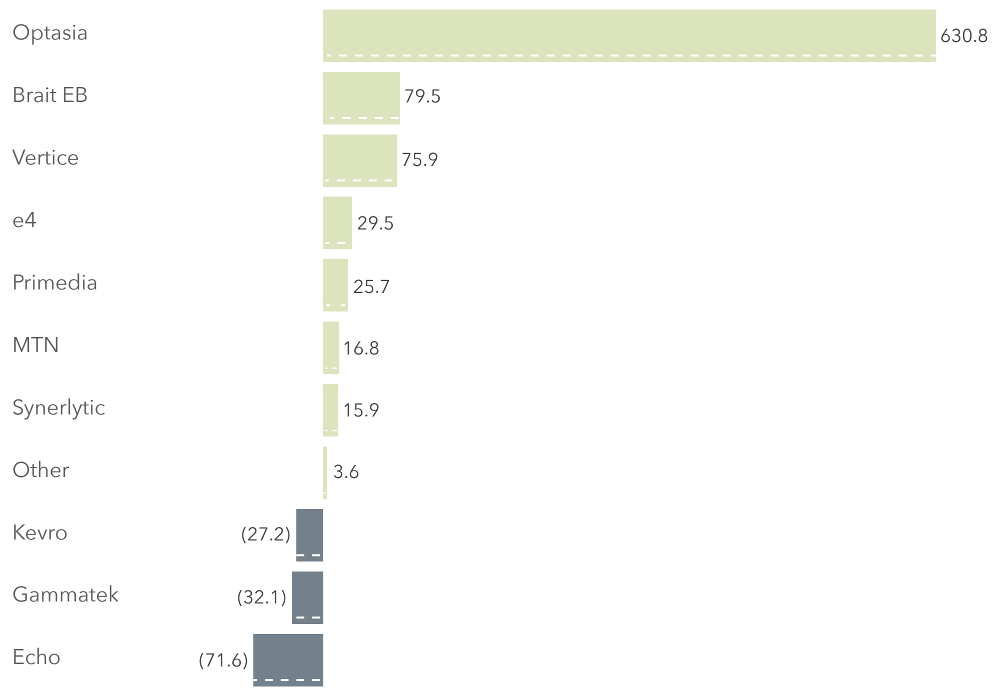
(1) *Excluding the unbundled Brait ordinary shares.*

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 R725 million;
- an increase of R89 million driven by the implied average valuation multiple increase to 8.5x;
- an increase in sustainable net debt, after adjusting for investment transactions, accounting for R134 million valuation decrease; and
- a 3% strengthening of the ZAR against the US$ resulted in an unrealised revaluation loss of R37 million.

The attribution of the gross portfolio return, including proceeds received, by Portfolio Company is detailed below. Further details on the growth of the portfolio is provided on page 16 of the report.

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 26 of the Notes to the Annual 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 30 June 2025.

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 30 June 2025 of R790.00 (30 June 2024: R800.00; but at current equivalent of R600.00 to reflect a 25% capital repayment post 30 June 2024). The valuation of the investment in MTN Zakhele Futhi at 30 June 2025 was based on the look-through valuation of its investment in MTN, reflecting the expected net proceeds from the sale of its holding in MTN that was announced by the board of MTN Zakhele Futhi in June 2025.

Unlisted portfolio

Ethos Capital's attributable share of the maintainable EBITDA of the Portfolio Companies that were valued on an earnings basis as at 30 June 2025 was R285.9 million and its attributable share of the maintainable net debt of these companies was R518.1 million, equating to a net debt/EBITDA multiple of 1.8x (30 June 2024: 1.5x).

Based on the Company's attributable EBITDA and an implied EV/maintainable EBITDA multiple of 8.5x, the EV of the Company's participation in these underlying Portfolio Companies is R2.4 billion (5.7x excluding Optasia).

Furthermore, the invested cost of some other start-up units/divisions, and the third-party price on agreed transactions were used as the valuation basis, resulting in a further EV participation for the Company of R157.9 million. The corresponding attributable share of the maintainable debt of the above units was R21.8 million.

The attributable net debt is subtracted to result in a net equity value of R2.1 billion, as set out below.

	30 June 2025 R'million	30 June 2024 R'million [1]
Attributable EBITDA	285.9	245.5
Implied valuation multiple	*8.5x*	*7.4x*
Attributable EV – Earnings	**2,434.0**	**1,819.5**
Attributable EV – Revenue	**–**	**86.2**
Attributable EV – Other	**254.8**	**525.9**
Total attributable EV	**2,688.8**	**2,431.6**
Less: Attributable debt – Earnings	*(518.1)*	*(383.6)*
Less: Attributable debt – Other	*(21.8)*	*(33.5)*
Attributable equity value	**2,148.9**	**2,014.5**
Add: Listed equity investments	*222.3*	*294.7*
Total investments	**2,371.2**	**2,309.2**
Carrying value of invested capital per share (Rand)	**9.26**	**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 30 June 2025.

The implied EV/maintainable EBITDA multiple of 8.5x represents a 37% (30 June 2024: 40%) discount to the average EV/maintainable EBITDA multiple for the comparable peer groups of 13.6x. 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 R6.65 as at 30 June 2025, the market implied EV/EBITDA was 7.0x.

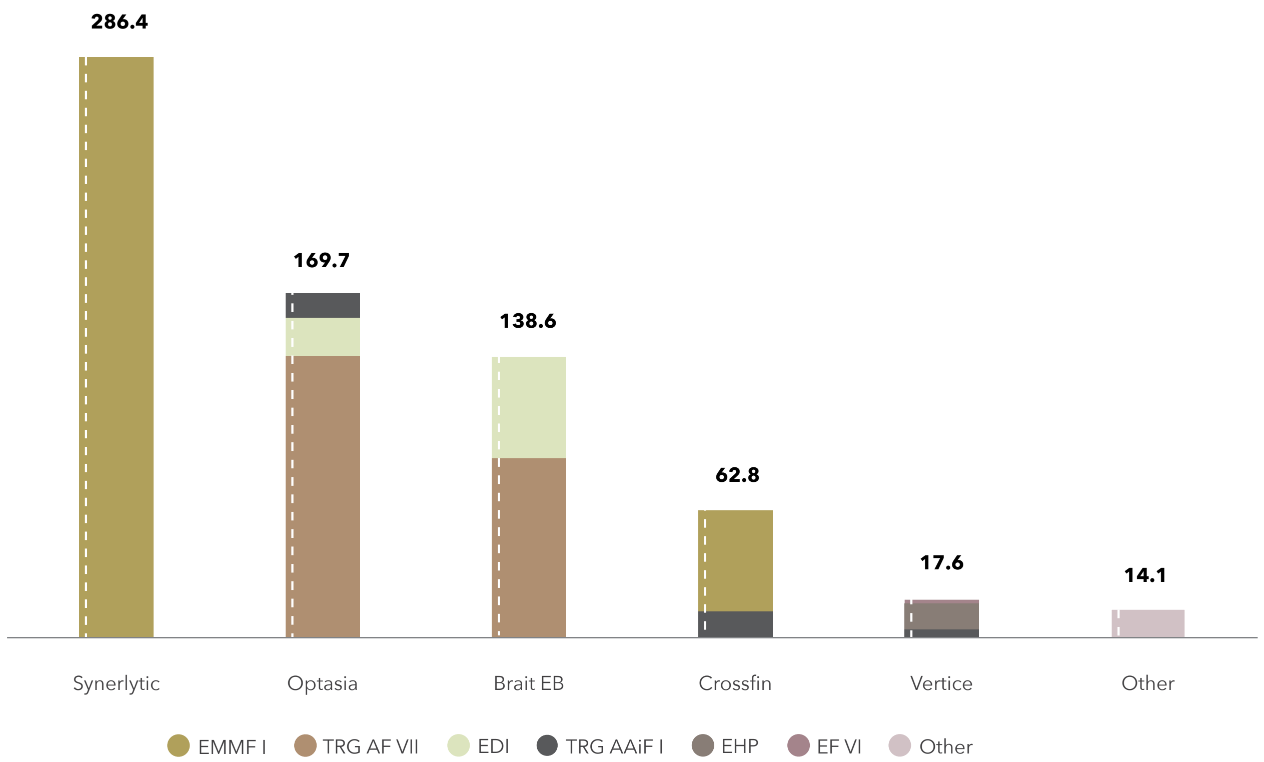
	Share price based 30 June 2025 R'million	NAVPS based 30 June 2025 R'million
Attributable EBITDA	285.9	285.9
Implied valuation multiple	*7.0x*	*8.5x*
Implied multiple discount	*18%*	
Attributable EV – Earnings	**1,994.5**	**2,434.0**
Attributable EV – Other	**202.0**	**254.8**
Total attributable EV	**2,196.5**	**2,688.8**
Less: Attributable debt – Earnings	*(518.1)*	*(518.1)*
Less: Attributable debt – Other	*(21.8)*	*(21.8)*
Attributable equity value	**1,656.5**	**2,148.9**
Add: Other equity investments [1]	*222.3*	*222.3*
Total implied/actual investments	**1,878.9**	**2,371.2**
Invested NAV per share (Rand)	**7.34**	**9.26**
Debt (Rand)	(0.69)	(0.69)
NAVPS (Rand)	**6.65**	**8.57**
Invested capital discount	*21%*	

[1] No discount has been applied to the listed investments.

Realisations

During the year ended 30 June 2025, gross cash proceeds of R689.2 million were realised on behalf of Ethos Capital by the various TRG SA Funds, as noted below. TRG AF VII utilised R83.6 million of the proceeds to fully settle its debt with RMB.

Realisations by Fund and Portfolio Company – R'000



The largest realisation was from the sale of the EMMF I investment in WearCheck, the remaining business unit in Synerlytic, that was agreed in May 2024. The transaction 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. Ethos Capital received proceeds of R55.9 million, upon its 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. Following that, in December 2024, TRG AF VII opted to participate in an offer to acquire the Brait exchangeable bonds at R760.00, at the time 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 R11.6 million over the year.

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%.

The Company has an indirect stake in Optasia through its investments in TRG AF VII, TRG AAiF I and TRG DI. In April 2025, an existing shareholder in Optasia acquired a further 13.0% shareholding in Optasia from certain of the existing shareholders. The Funds realised 11.1% of Ethos Capital's 7.3% indirect economic interest in Optasia, resulting in R138.9 million proceeds distributed to Ethos Capital in May 2025. The transaction value was at a 17% premium to the 31 December 2024 US$ carrying value of the investment. In addition, the Company received R30.8 million proceeds from the Funds throughout the year, representing its share of the Optasia dividends.

In June 2025, the Company received further dividends of R17.6 million from Vertice, held via its investments in EF VI, TRG AAiF I and EHP.

Finally, Ethos Capital also received total interest distributions of R8.8 million relating to Gammatek and e4, held within EMMF I.

Post period-end transactions

EMMF I's investment in MTN Zakhele Futhi was realised in July 2025 for an initial amount of R100.0 million. Ethos Capital received its share of the proceeds of R42.6 million in August 2025, with a further amount of up to R4.2 million expected by December 2025.

In August 2025, EMMF I and TRG AAiF I finalised the sale of iKhokha, a business unit within Crossfin, to Nedbank. The transaction is subject to regulatory approval and is expected to complete by December 2025 or shortly thereafter. Ethos Capital is expected to receive proceeds that is about the same as the current carrying value of iKhokha at 30 June 2025. Crossfin has a c.30% stake in iKhokha, with Ethos Capital having an 11.7% indirect stake in Crossfin via the Funds.

Available capital

Liquid resources and balance sheet management

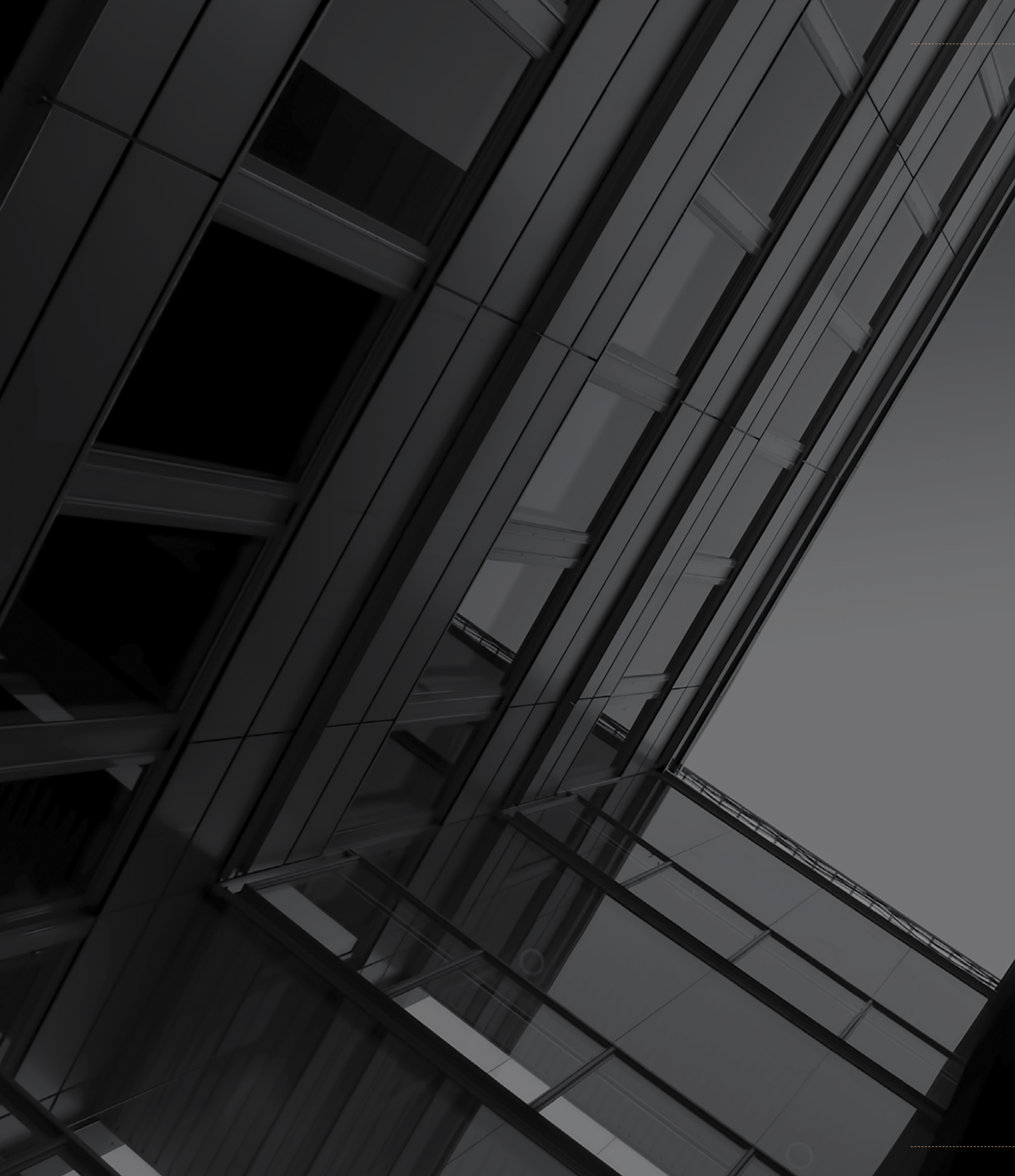
Ethos Capital has access to a R700 million revolving credit facility with RMB that expires in February 2028. During the year, the committed level was reduced to R250 million, with the remaining R450 million being uncommitted and subject to lender credit process if further drawdowns are required.

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 8 and 9, 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.

Following the receipt of significant proceeds during the year as noted above, the Group's debt was reduced by R440.0 million to R82.5 million at 30 June 2025.



OVERVIEW OF THE PORTFOLIO COMPANIES

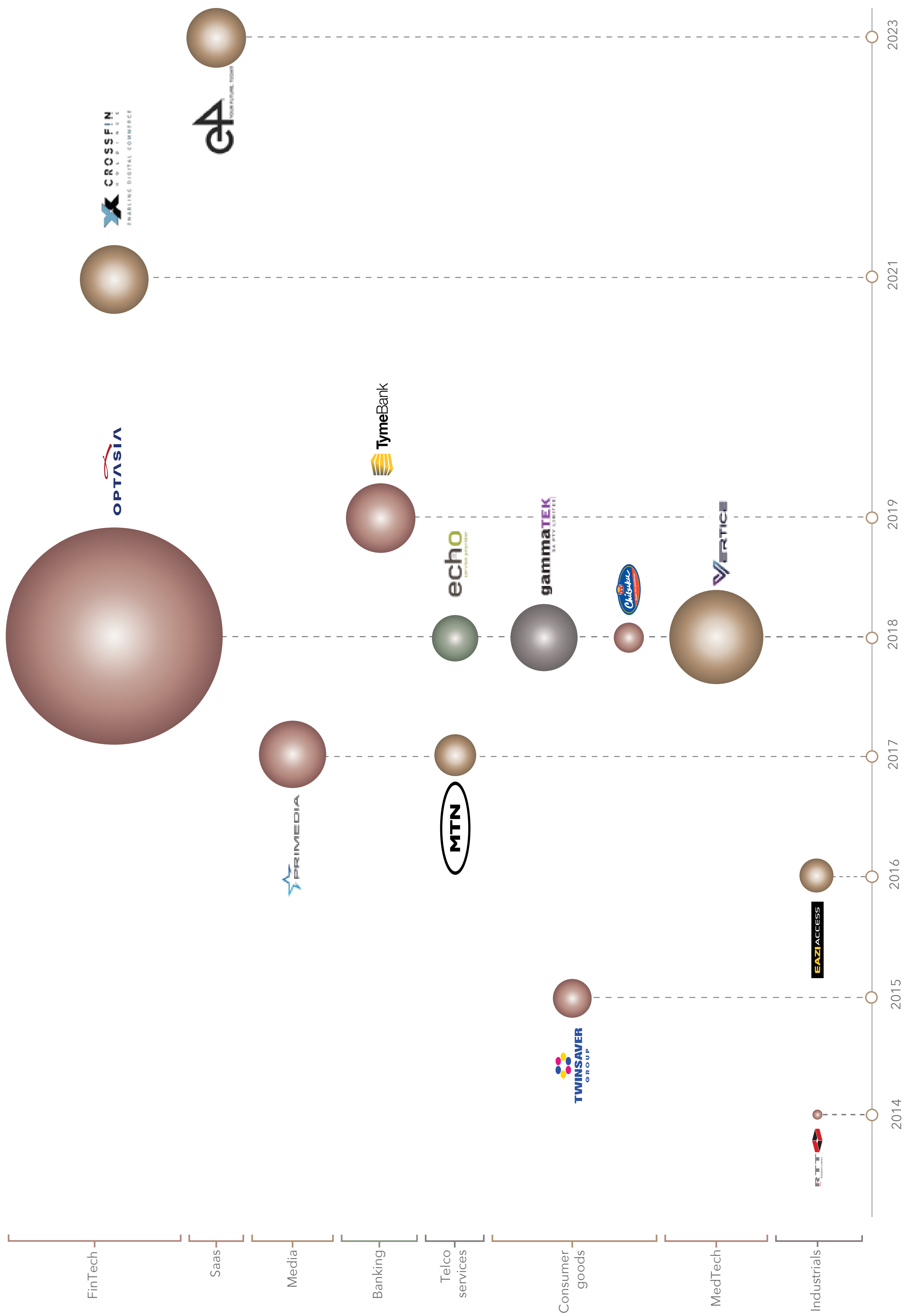
OVERVIEW OF THE PORTFOLIO COMPANIES

Ethos Capital makes commitments into Funds or Co-Investments that are managed by TRG SA, enabling it to invest alongside TRG SA's institutional investors to provide its shareholders with unique access and exposure to a diversified portfolio of private equity-type investments. At 30 June 2025, Ethos Capital and its shareholders had an indirect exposure to 14 Portfolio Companies and the Brait exchangeable bonds.

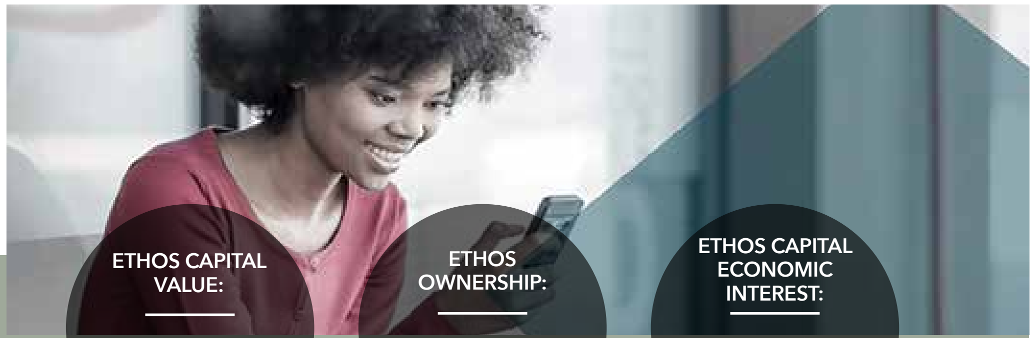
Any such indirect participation will generally form part of a much larger majority shareholding that Ethos will manage collectively on behalf of all its investors. TRG SA typically aims to hold a controlling stake in the investments with significant representation on the boards of these Portfolio Companies.

The investments represent a number of industries and sectors and were acquired in different vintage years, providing exposure to different economic cycles.

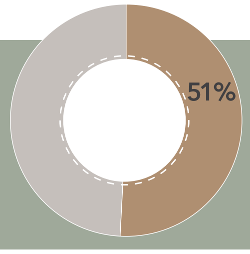
This section provides further details of some of the largest Portfolio Companies and Brait exchangeable bonds that in aggregate contribute c.83% of the total assets at 30 June 2025.



OPTASIA



% OF TOTAL ASSETS



ETHOS CAPITAL VALUE:	ETHOS OWNERSHIP:	ETHOS CAPITAL ECONOMIC INTEREST:
R1,214m	14.7% (ETHOS CONSORTIUM)	6.5% (DIRECT & INDIRECT)

A **global fintech company** that partners with MNOs, mobile wallet operators and financial institutions in order to enable them to provide **financial access to end customers through an AI-led credit assessment engine.**

Micro-lending
Growing number of micro-lending products that can quickly be embedded into distribution partners' ecosystem

Airtime Credit
Airtime credit solutions for MNOs powered by AI-led real-time credit scoring, omnichannel delivery and personalised marketing

Data monetisation
Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

Growth drivers

- **Large and growing addressable market:** Optasia enables numerous MNOs and financial institutions to provide financial services to 121 million customers a month on average, from an addressable base of over 860 million mobile subscribers
- **Geographical expansion:** Optasia reaches customers in 38 countries (through over 60 deployments), with a focus on emerging markets in Sub-Saharan Africa, the Middle East, Asia, and Latin America. Optasia has a highly-scalable business model and continues to expand to new markets globally
- **Product expansion:** Optasia has an established AI-technology platform and relationships with MNOs and financial institutions that is being leveraged to expand into adjacent products

Financial performance in US$

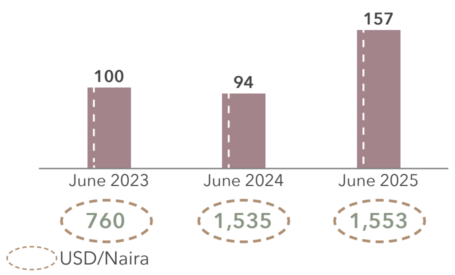
Continued strong performance in 2025:

- Optasia's performance driven by product and geographic diversification, with micro-lending contributing >50% of revenue in FY25 year-to-date

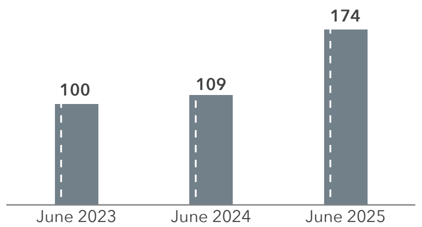
Strong fundamentals:

- Micro-lending now the largest revenue contributor, with momentum underpinned by larger total addressable market and higher margins
- Improved geographic and customer diversification with Nigeria <15%
- New contract wins underpin short- to medium-term growth trajectory

US$ REVENUE (rebased to 100)

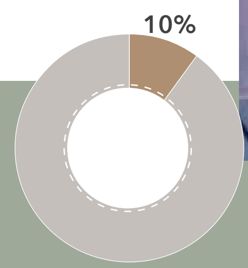


US$ EBITDA (rebased to 100)



VERTICE

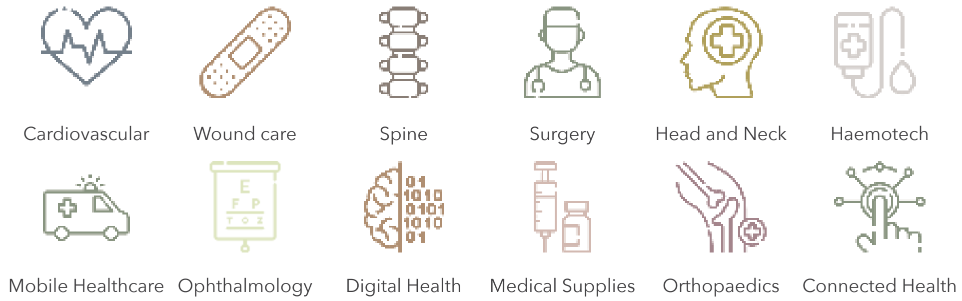
% OF TOTAL ASSETS



ETHOS CAPITAL VALUE:	ETHOS OWNERSHIP:	ETHOS CAPITAL ECONOMIC INTEREST:
R231m	88.2% (EF VI, TRG AAiF I & EHP)	17.6% (DIRECT & INDIRECT)

A South African based **medical technology company** that provides **turnkey medical solutions across several healthcare sectors.**

The platform has been created through a **buy-and-build strategy** with **eleven successful bolt-on acquisitions** concluded since the initial Ethos investment



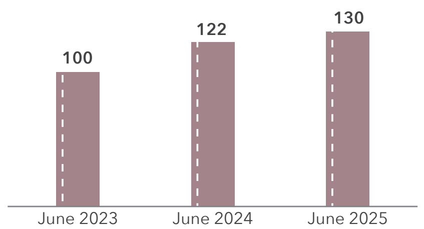
Growth drivers

- **Organic growth:** Potential to grow both in terms of market share, market value and new product categories within South Africa and sub-Saharan Africa ("SSA")
- **Integration of bolt-on acquisitions:** Vertice has diversified its product offering and increased scale with significant cost-saving synergies realised due to consolidation into a single head-office and warehouse
- **Digital transformation:** Digital transformation of processes in the business through IoT and Ai engines, with the first Ai-driven diagnostic product successfully launched in the cardiology division. Vertice is looking to expand through the provision of software, digital and medical technology enabled solutions to the European market

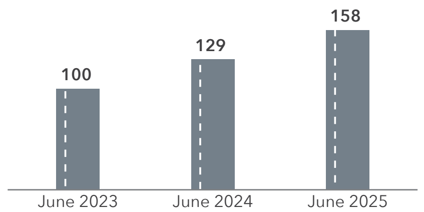
Financial performance

- **EBITDA growth accelerated.** Strong recovery following the loss of a material agency, with outperformance across several business units
- **Cash flow** improvement, including the realisation of IP sale proceeds and ongoing working capital management. Sales to public sector curtailed and exiting non-core product categories
- **Strong growth forecast** across divisions despite the loss of a specific product (following global OEM M&A), which will result in the loss of c. 5% of overall EBITDA
- **Vertice Software Solutions** roll-out in Europe has commenced. Remains a strong growth lever utilising both retained IP and through a customer partnership
- **Exit process initiated** with a competitive auction process underway. If successful, sale proceeds expected in H12026

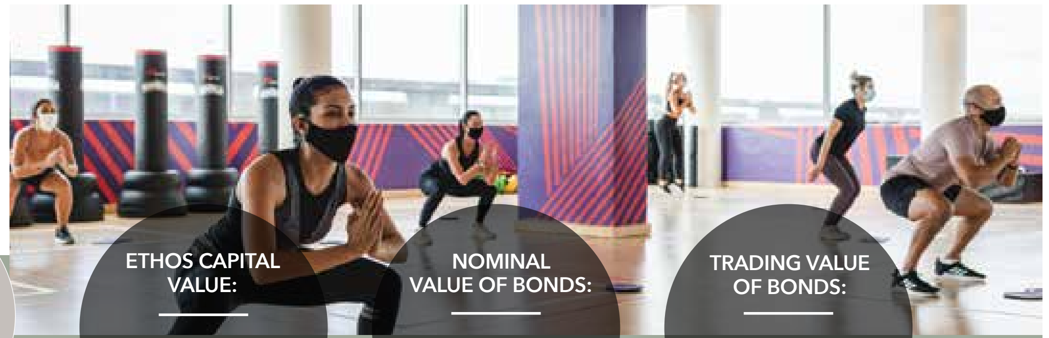
LTM REVENUE (rebased to 100)



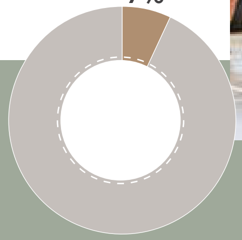
LTM EBITDA (rebased to 100)



Brait Exchangeable Bond



% OF TOTAL ASSETS



ETHOS CAPITAL VALUE: R175m

NOMINAL VALUE OF BONDS: R750

TRADING VALUE OF BONDS: R790

The Brait Exchangeable Bond is a fixed-income instrument issued by Brait PLC that gives investors the option to exchange the bond for shares in Brait at a conversion price of R2.21 per share.

Terms of the Bond

PREMIUM TO PAR

5.3%

- **Maturity date:** 3 December 2027
- **Listed:** JSE and Mauritius Stock Exchanges
- **Coupon:** 5.75% cash coupon, plus 0.25% paid in kind
- **Ranking:** Structurally senior to Brait's Convertible Bonds, but subordinated to the existing revolving credit facility
- **Exchange rights:** Exchanges in Brait PLC ordinary shares at R2.21 per share (30 June 2025 share price: R2.23)
- **Termination:** Rights may be exercised by the holder up to maturity (3 December 2027)
- **Brait issuer option at maturity:** At maturity, Brait may elect to redeem in cash at par plus accrued interest, or to deliver ordinary shares at prevailing market value plus cash sufficient to equal the principal value

Valuing the Brait Exchangeable Bond

Implied value of the Brait Exchangeable Bond

Implied Brait NAV	EBITDA Multiple			
VA[1] EBITDA R'm	7.0x	7.5x	8.0x	9.0x
120	2.21	2.31	2.56	3.06
161	3.45	3.59	3.92	4.59
195	4.48	4.65	5.05	5.86

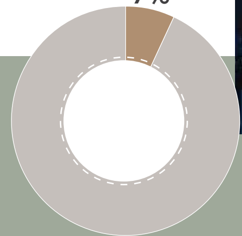
Implied EB Return	Implied Brait NAV			
	2.21	3.06	3.45	4.59
EB value - R	750	1,038	1,171	1,558
Interest earned - R	109	109	109	109
Total return - R	859	1,148	1,280	1,667
Upside % [2]	9%	45%	62%	111%

[1] *Virgin Active.*

[2] *To current price of R790.*

TymeBank

% OF TOTAL ASSETS



ETHOS CAPITAL VALUE: R120m

ETHOS OWNERSHIP: 2.8% (TRG AAI F I)

ETHOS CAPITAL ECONOMIC INTEREST: 0.6% (DIRECT & INDIRECT)

A multi-country digital bank for emerging markets.

- **Digitally-native multi-country bank** disrupting banking for consumers and small businesses in emerging markets
- **Human-touch, high-tech banking,** integrated into physical retail ecosystems, delivering leading unit economics and customer engagement
- **Scalability and rapid innovation** underpinned by its multi-country tech and operating model
- **TymeBank South Africa achieved profitability** in under five years, making TymeBank one of the fastest digital banks to do so
- **GoTyme Bank has become one of the fastest growing banks** in the Philippines, with a highly engaged customer base and a robust low-cost deposit base to deploy towards lending

South Africa

- Total customers grew 19% to **11.3m**, with active customers up 9% to **3.7m**, transaction volumes increased **36%** YoY[1] with increased engagement among the active customer base
- Gross revenue rose **28%** YoY, with **39%** growth in fee income; net operating income increased **30%** YoY
- Total deposits climbed **22%** YoY to **$433m** indicating strong customer trust and engagement

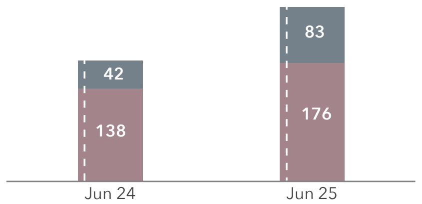
[1] *Year-on-year*

Philippines

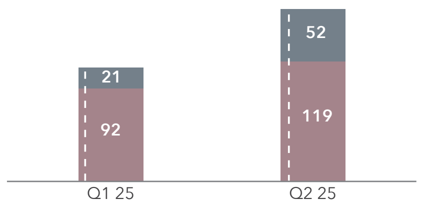
- Gross revenue grew by **97%** YoY with net operating income increasing by **144%**
- Total customers grew **89%** YoY to **6.8m**, with **$544m** in total deposits (**+81%** YoY)

Performance (US$m)

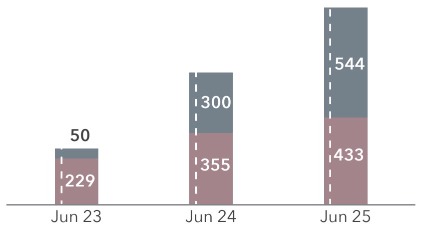
LTM Gross revenue



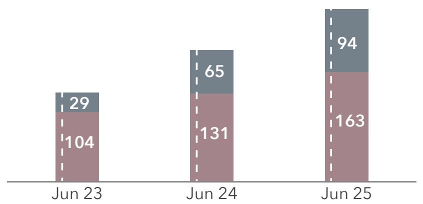
LTM Net operating income



Deposit base

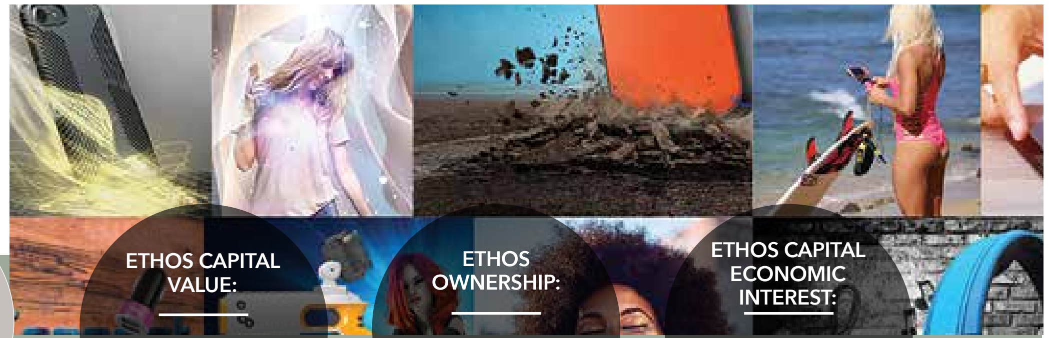


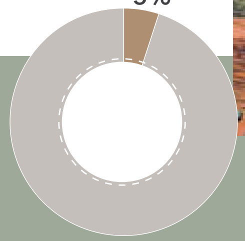
Loan book



SA Philippines

gammaTEK PTY LIMITED





% OF TOTAL ASSETS

ETHOS CAPITAL VALUE: R119m

ETHOS OWNERSHIP: 51.6% (EMMF I)

ETHOS CAPITAL ECONOMIC INTEREST: 20.0% (DIRECT & INDIRECT)

Leading distributor of mobile accessories and low-technology products with 50% market share in its targeted categories.

Importer and distributor of products primarily in South Africa through a blue-chip customer base that includes Incredible Connection, Vodacom as well as independents.

Exclusive distribution agreements with global brands such as Speck and UAG and a globally unique manufacturing license with Bodyglove. Has also successfully developed and launched its own brand, Snug, focused exclusively on charging accessories.

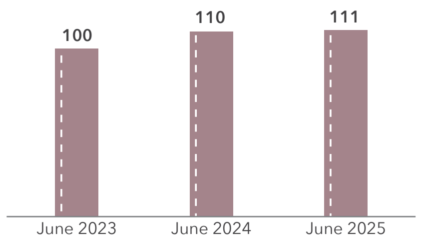
Growth drivers

- Benefit from continued growth of smart mobile devices in the core market underpinned by increasing penetration and the two-year replacement cycle driven by the mobile network operators and built-in redundancies in mobile technology
- Continued growth through expanding customer channels
- Diversify into mid-tier smart mobile devices as well as non-mobile but complementary consumer products that will open up new channels for the business
- Expand into select markets in the rest of Africa by investing in a dedicated sales force with relevant on-the-ground experience and a fit-for-purpose operating model
- Complementary acquisition and expansion opportunities to augment existing product offerings
- Invest in further management capacity to drive improved professionalisation of the business

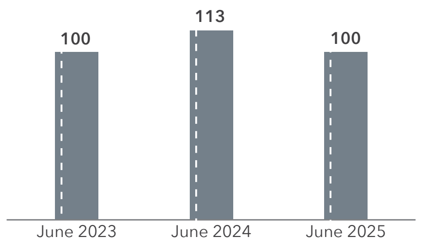
Financial performance

- Softer trading conditions driven by reduced **consumer spending power**
- In line with global trends, customers are extending the replacement cycle of mobile devices, weighing on hardware sales
- Management is prioritising margin improvement (through supply chain management), and pursuing growth strategies including **product and channel expansion**

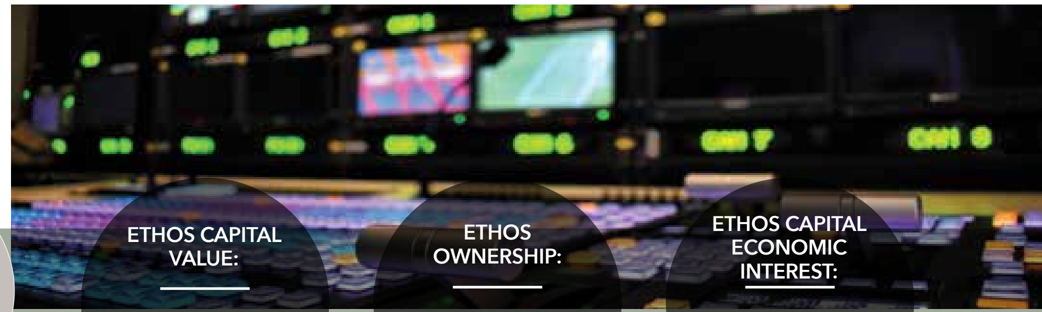
LTM REVENUE (rebased to 100)

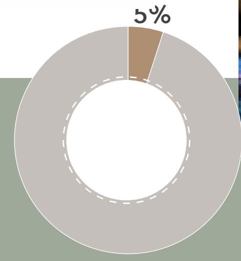


LTM EBITDA (rebased to 100)



PRIMEDIA





% OF TOTAL ASSETS

ETHOS CAPITAL VALUE: R118m

ETHOS OWNERSHIP: 24.2% (FUND VI & CO-INVEST)

ETHOS CAPITAL ECONOMIC INTEREST: 4.7% (DIRECT & INDIRECT)

A diversified media platform, operating **across broadcasting, Out of Home ("OOH") and Content and Digital.**

Broadcasting	**Primedia Broadcasting** – premium radio stations (947, 702, Kfm 94.5, CapeTalk) and award-winning national news brand Eyewitness News ("EWN")	PRIMEDIA BROADCASTING
Out of Home ("OOH")	**Primedia Outdoor** – premier provider of OOH media solutions within South Africa and the Rest of Africa, delivering OOH advertising opportunities across inter alia billboards, commuter and mall platforms **Primedia Retail** – operating through key divisions – Primedia Instore, Primedia Malls and the XP Group	PRIMEDIA OUTDOOR PRIMEDIA RETAIL
Content and Digital	**Primedia Studios** – studio production and distribution division providing high quality local content to a combined viewership of c.10 million weekly The **Primedia+ platform** – a one-stop destination for live-streaming and content from Primedia's radio stations and EWN TV news bulletins	PRIMEDIA STUDIOS PRIMEDIA+

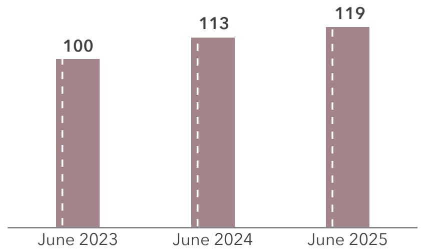
Growth drivers

- Diversified business model from Broadcasting and OOH with growth initiatives such as Primedia Studios and Primedia+
  - Trusted market leading brands and assets in its core Broadcasting and OOH divisions, with over four million listeners in a market highly correlated with GDP growth
  - New products and strategies in high growth areas such as digital streaming and content distribution

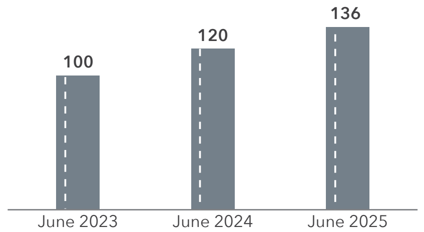
Financial performance

- A decline in advertising spend across media types in 2025 required **relative out-performance from the Broadcasting division** and a broader focus on **additional revenue streams and efficiencies** to deliver growth
- **Revenue and EBITDA growth of 6% and 12%** respectively over the last 12 months
- The combination of the **increase** in the **maintainable EBITDA** and reduction in **debt** has driven-up the valuation by **28%** over the year
- Group will remain focused on driving growth while **continuing to diversify its revenue streams**

LTM REVENUE (rebased to 100)



LTM EBITDA (rebased to 100)



INVESTMENT GUIDELINES AND STRATEGY

Objective

Ethos Capital's investment objective was to develop a diversified portfolio of investments that will provide its shareholders with superior long-term returns by leveraging, at the time, Ethos' active management model to maximise investor returns.

The Ethos Capital investment proposition was based on:

1 | Unique access point:

The Company offered a unique opportunity to invest in and co-invest alongside Ethos Funds through a liquid and efficient vehicle listed on the JSE and governed by an independent Board of non-executive Directors with deep private equity experience.

2 | Demonstrated performance:

Ethos, now acquired by the TRG Group, was the largest private equity firm in sub-Saharan Africa ("SSA"), with an established track record of investment returns delivering a realised gross IRR of 24% over 39 years at the time.

3 | Diversification:

Ethos Capital provided public market investors with a liquid vehicle to indirectly access a diversified pool of unlisted small to mid-sized companies through equity or equity-like instruments, which would be actively sourced by Ethos to optimise investor returns.

4 | Alignment of interests:

Strong economic alignment existed between Ethos – the Investment Advisor – and Ethos Capital, as a result of significant investments by Ethos in Ethos Capital's A Ordinary Shares and in the Ethos Funds.

5 | Experienced private equity non-executive Directors:

The Board has an extensive understanding of and a significant track record in the private equity industry in order to make optimal investment decisions for Ethos Capital.

6 | Structural efficiency:

Ethos Capital conducts its business operations from Mauritius due to the business-friendly environment, the spread of tax treaties Mauritius has with many of the jurisdictions Ethos Capital invests in, and the acceptance among global investors of Mauritius as an investment jurisdiction. This, combined with TRG SA's (previously Ethos) fee structure (designed to ensure there are no "fees on fees") gives structural efficiency and fiscal transparency to Ethos Capital.

7 | Liquidity management:

Ethos Capital actively manages liquidity in the best interests of its shareholders. As part of its liquidity strategy, the Board is committed to enhancing the NAV per A Ordinary Share. As part of this strategy, the Board may utilise share repurchases to enhance shareholder value.

Strategy

Ethos Capital's investment objective was achieved through the following strategies which were the primary lines of business of Ethos Capital (these were largely achieved pre TRG's acquisition of the business of Ethos):

1 | Primary Investments:

Commitments to various Ethos Funds during their respective fundraising processes.

2 | Secondary Investments:

Acquisitions of existing Limited Partner interests in established Ethos Funds.

3 | Direct/Co-Investments:

Direct acquisitions of interests in underlying Portfolio Companies alongside Ethos Funds to the extent that the Ethos Funds required co-investors in the underlying Portfolio Companies.

4 | Temporary Investments:

Temporary Investments in a portfolio of low-risk, liquid debt instruments (including, inter alia, South African government bonds, NCDs and other similar, low-risk, liquid instruments) for cash management purposes, as appropriate.

Sectors

Ethos Capital's investments provide exposure to a broad range of sectors, allowing it to gain access to growth and businesses at an early stage of maturity in which management teams remain equity incentivised.

No investment was allowed in any start-up business or where a prospective investment's business activities or operations involved:

- a prohibited activity, as defined in the investment guidelines;
- the development of raw land; or
- the exploration or development of oil and gas and/or natural resources.

Geographies

Ethos Capital's primary focus for its investments was companies headquartered in South Africa and other selected countries in SSA. Ethos Capital also invested in new Fund strategies, the exposure to which was governed and considered by the Ethos Capital Board.

Growth in invested NAV

Ethos Capital's objective is to maximise growth in invested NAV and NAVPS.

Relationship with Investment Advisor

The JSE has granted a dispensation to the effect that transactions (constituting less than 10% of the Company's market capitalisation and subject to some restrictions) entered into by the Company in the ordinary course of business involving TRG SA (previously Ethos), TRG SA Funds and their respective associates, will not be regarded as related-party transactions for the purposes of the Listings Requirements. Shareholder approval will therefore not be required for such non-related-party transactions.

Communication of transactions

All transactions concluded in accordance with the Investment Strategy had been regarded as being in the ordinary course of business, unless circumstances dictated otherwise.

Subject to the applicable laws and regulations, communication with institutional shareholders and investment analysts will be maintained through periodic presentations of financial results, one-on-one visits, trading statements and press announcements of interim and final results, as well as the proactive dissemination of any information considered material to investors and shareholders.

With respect to all related-party transactions, communication with shareholders will be made in accordance with the Listings Requirements, as applicable.

Approval of Investment Strategy

The Investment Strategy was approved by shareholders on 11 July 2016 in compliance with section 15 of the Listings Requirements and by the Board on 11 July 2016. Any future material changes to (i) the Investment Strategy, must be approved by shareholders by way of ordinary resolution, and (ii) the Investment Guidelines, must be approved by the Board and the JSE, to the extent required.

The Company's complete Investment Strategy and Guidelines can be found at:

https://ethoscapital.mu/what-we-do/investment-strategy/

While the investment strategy has not been amended, the Board is focused on value creation and returning capital to shareholders and therefore no new investments per the Investment Strategy will be made.

INVESTMENT ADVISOR

Investment services agreement

Ethos Capital has an investment services agreement detailing the terms by which TRG SA – as its Investment Advisor – will provide investment advice, including sourcing of investments, administration and back-office services to Ethos Capital.

Duration and termination

The initial investment services agreement became effective on the listing date, 5 August 2016. Following the acquisition by the TRG Group of the business of Ethos, an amended and restated investment services agreement was signed that became effective on 1 April 2023. It can be terminated by Ethos Capital or TRG SA by written notice given to the other party at any time after the date on which Ethos Capital no longer holds any Direct, Primary or Secondary Investments.

Fees

As payment for the above services, TRG SA receives an investment services fee, management fee and administration fee, all calculated and paid quarterly in arrears.

The investment services fee is 1.5% of the average of the opening invested NAV and closing invested NAV attributable to Direct Investments, unless other terms or exemptions are agreed between TRG SA and Ethos Capital. The management fee is 1.5% of the average of the opening invested NAV and closing invested NAV attributable to the Primary Investments within each Fund in which Ethos Capital invests.

In respect of any Secondary Investments acquired, the management fee payable will be the Company's proportionate share of any management fee charged by and payable to the manager of such Fund according to the partnership agreement governing that partnership.

TRG SA receives an administration fee of 0.25%, based on the average balance of the Temporary Investments, for providing administrative and back-office services. The administration fee paid to TRG SA is reduced by any fees payable to the manager of the Temporary Investments.

Performance participation

In addition to the above fees, Ethos is entitled to a performance-based participation if certain returns are achieved; this arrangement was not transferred to the TRG Group and remains between Ethos Capital and Ethos. The participation is to be settled through the release of encumbered shares and subsequent to that, the payment of a cash dividend. The performance participation is based on 20% of the growth in NAV of invested assets (excluding Secondary Investments and, where agreed between Ethos and Ethos Capital, certain other Investments might also be excluded) and is triggered if the NAV growth exceeds a preferred hurdle of 10%. The performance is measured over a cumulative three-year measurement period to ensure the average NAV growth over the period exceeds the preferred hurdle. Similarly to fees, performance-related payments in respect of Secondary Investments are charged by and payable to the manager of such Fund according to the relevant partnership agreement.

Investment experience

The experience of the Investment Advisor is set out in the Investment Advisor's Report on page 41 of the Integrated Annual Report.

INVESTMENT ADVISOR'S REPORT

Introduction to Ethos

Founded in 1984, Ethos managed investments in private equity and credit strategies and targets control buyouts and selected expansion capital investments in companies with strong growth potential.

Ethos managed investments on behalf of public and corporate retirement funds, sovereign wealth funds, fund-of-funds, development finance institutions, insurance companies, family offices and Ethos Capital. Investors are based in Southern Africa, Europe, North America and Asia.

Ethos had a 39-year track record of successful, sustainable investing across multiple economic and political cycles.

On 1 April 2023, The Rohatyn Group ("TRG"), an alternative asset management firm headquartered in New York, acquired the business of Ethos.

Introduction to TRG [1]

TRG was founded in 2002 by Nicolas Rohatyn as an alternative asset management firm focused on investing in the global emerging markets. The business has grown both organically and through the acquisition of certain third-party asset business management businesses, with the acquisition of Ethos in April 2023 being the most recent transaction.

TRG's asset management business is managed by a team of senior professionals with extensive experience in a diverse range of asset classes within the emerging and global markets. TRG's investment advisory services are supported by a robust business management platform with expertise in risk management, finance and accounting, legal and compliance, global operations and custody, marketing, investor relations and information technology.

TRG has offices in New York, Boston, Buenos Aires, Johannesburg, Lima, London, Montevideo, Mumbai, Nairobi, Rotorua, São Paulo, Mexico City, Istanbul, Cape Town, Cairo, Hanoi, Bangkok and Singapore.

As at 30 June 2025, TRG managed client assets totalling c.US$8.2 billion (c.ZAR145.2 billion).

People

The company employs approximately 140 professionals based in 16 countries across North and South America, Europe, the Middle East, Africa, India, Southeast Asia, and Oceania. The majority of the company is indirectly owned by its partners.

Investment strategy

TRG offers a diverse range of investment advisory services and strategies focused primarily on emerging markets. TRG's investment strategies span multiple asset classes and comprise four primary business lines: private equity and credit, forestry and agriculture, infrastructure and renewable energy, and public markets. The company is able to offer investors both traditional forms of exposure to emerging markets as well as customised solutions. TRG provides both discretionary and non-discretionary investment advisory services.

TRG provides investment advisory services to pooled investment vehicles ("Funds") and separately managed accounts ("SMAs"), which from time to time may include a wide variety of investors, including, but not limited to, endowments, foundations, employee benefit plans, family offices, governmental entities, taxable corporations, pooled investment vehicles, trusts, other institutions and high net worth individuals.

Business strategies

Since TRG's inception, it has expanded its expertise in a wide range of investment disciplines and currently has product offerings across private and public markets. In formulating advice and managing assets, TRG primarily relies on fundamental analysis. TRG's multi-product line construct is designed to support information flow and business efficiency, creating synergies across strategies that enhance overall performance. TRG leverages these resources to offer investors both traditional forms of exposure to emerging markets as well as customised solutions in the form of bespoke mandates or separately managed accounts.

[1] *The countries listed are certain countries whereby TRG (or an affiliate thereof) has a local presence by means of an office, employment, and/or consultancy arrangement. The figures presented herein include assets managed by (i) an affiliate, Capital Advisors Partners Asia SDN BHD, a 60%-owned subsidiary of TRG and (ii) an affiliate, Balam Administradora S. de R.L. de C.V., in which TRG holds a 60% voting stake. Assets under management also includes discretionary and non-discretionary (i) assets attributable to investment advisory accounts that generally invest in, among other things, securities and private market investments, and (ii) assets attributable to real-asset advisory accounts that generally invest in forestry-and/or agricultural-related assets and generally do not invest in securities.*

Private Equity and Credit

Private Equity and Credit encompasses a collection of global, regional and country focused Funds and SMAs. Geographic coverage is primarily focused on Latin America, Eastern Europe and Africa but also includes Asia and the Middle East. Investments are focused on relevant large equity, mid-market, late-stage growth capital and buyouts in companies with:

(i) an established market leadership position;

(ii) sound, clearly identifiable growth prospects;

(iii) strong financial position with stable predictable cash flows;

(iv) potential to be a platform for local, regional and international market consolidation; and

(v) international focus and a strong management team.

Forestry and Agriculture

Forestry and Agriculture includes a number of Funds, SMAs and joint ventures. Geographic coverage spans New Zealand, the United States, Australia and Latin America. While TRG considers a broad spectrum of investment opportunities, including ones marketed in competitive open bid processes, many of TRG's investments in forestry and agriculture are focused on properties that are expected to attract less competition from other buyers. This includes properties that have a low level of expected cash flow in the near term (and are thus not suitable for debt financing), properties that are located in lesser-known areas (including outside the United States) and properties that require intensive upfront structuring (such as multi-party transactions). Such properties may then be held until they become more marketable.

Infrastructure and Renewable Energy

Infrastructure and Renewable Energy encompasses a TRG affiliate, as well as global and country focused renewable and clean energy strategies, including a joint venture. Geographic coverage spans Southeast Asia as well as Mexico, Brazil, India and China. Investments are primarily made in operating assets or assets expected to become operational and generate cash flows within a reasonable period of time after investment.

Public markets

Public Markets includes TRG's fixed income strategies and equities strategies, as well as certain other strategies pursued by TRG-sponsored hedge funds. TRG has the capabilities to manage long only fixed income and equity investment strategies as well as multi-asset class discretionary macro hedge funds. The investable universe spans more than fifty emerging and frontier markets in addition to several other countries on an opportunistic basis.

Current private equity and credit investment offerings applicable to Ethos Capital

Large equity

EF VI and TRG AF VII (previously EF VII) focused on larger private equity transactions of between R350 million and R900 million per investment, targeting companies with enterprise values ("EVs") of between R1.5 billion and R7.0 billion. The Funds invested in companies with market-leading positions, an identifiable competitive advantage, strong cash flows and significant growth potential.

As an active investor, TRG SA capitalises on its proven experience of owning businesses across a variety of investment, economic and political cycles to maximise value post investment and generate superior returns.

EF VI has five existing Portfolio Companies: Eazi Access, Primedia, RTT, Twinsaver and Vertice MedTech.

TRG AF VII currently has three investments: Optasia, Echo and exchangeable bonds in Brait.

Mid market

EMMF I held a successful final close of R2.5 billion in 2018. The Fund's focus was to make investments predominantly in mid-market leveraged buyouts and for growth, targeting transactions between R100 million and R350 million and with an EV of between R0.5 billion and R1.5 billion.

This Fund aimed to invest in entrepreneurial businesses, corporate spin-offs, and optimisation opportunities where it could accelerate growth. Together with management teams, EMMF I developed and enabled strategic objectives, provided a third-party perspective on performance and implemented high standards of governance and financial reporting.

EMMF I is a black private equity fund as defined by the B-BBEE codes and is therefore able to confer strong empowerment credentials to the underlying Portfolio Companies.

EMMF I is currently fully deployed, with investments in Echo, Eazi Access, Kevro, MTN Zakhele Futhi, Twinsaver, Gammatek, Crossfin and e4.

Mezzanine

TRG MP3 (previously EMP 3), a closed-end mezzanine debt fund, provided mezzanine and quasi-equity growth or acquisition financing solutions to companies in Southern and East Africa.

It invested in a broad spectrum of mezzanine financial instruments, each one tailored to meet the needs of a specific transaction or borrower. These instruments included, *inter alia*, second lien loans, convertible loans, payment-in-kind notes and preference shares.

TRG MP3 held a final close in December 2019 with commitments of US$123 million.

The Fund had concluded a number of investments, with Ethos Capital only participating in Chibuku.

Ai

TRG SA's inaugural Ai Fund, TRG AAiF I (previously EAiF I), was launched in 2018. The Fund's strategy was to make investments in companies where algorithmic decision making can be deployed in multiple places in the value chain which impact the value of the business. It included targeting growth equity in established companies, mostly alongside other TRG SA-managed Funds, as well as earlier stage businesses.

The Fund held a final close in October 2020 with commitments of R745 million. TRG AAiF I is now fully deployed and has made four investments in: Optasia, TymeBank, Vertice MedTech and Crossfin.

Sustainability/ESG

TRG recognises the importance of environmental, social and governance matters ("ESG"), and their contribution to the value of businesses today. TRG commits to consider material ESG issues in the course of its due diligence and in the monitoring of portfolio investments to the extent reasonably practical under the circumstances and to the extent required by each mandate.

TRG SA follows the IFC's Environmental, Health and Safety Guidelines and applicable IFC Performance Standards (2012) in all its investments. Furthermore, the Firm has adopted the Codes for Responsible Investing in South Africa ("CRISA"). These codes subscribe to the UN-backed Principles of Responsible Investing. TRG has subscribed to the ESG Data Convergence Initiative (EDCI) since 2022, and continues to collect data as required for annual ESG data submissions.

PRI Principles for Responsible Investment

ESG Data Convergence Initiative

Further details are provided in the Sustainability and Social and Ethics Report on page 58.

GOVERNANCE

CORPORATE GOVERNANCE REPORT

Commitment

Ethos Capital is committed to the principles of sound governance and application of the highest ethical standards in the conduct of its business and affairs. The Board is committed to the values and characteristics of competency, responsibility, accountability, fairness, integrity and transparency of King IV. The Directors accept full responsibility for the application of these principles to ensure that good corporate governance is effectively practised at Ethos Capital. Furthermore, the Board understands and accepts its responsibility to the shareholders of Ethos Capital and endeavours to ensure the Company conducts its business in the best interests of its shareholders.

The Board is responsible for ensuring compliance with all statutory obligations as specified in the Constitution of Ethos Capital, the Mauritius Companies Act, the Listings Requirements and all other applicable regulatory requirements. The Company is in compliance and is operating in accordance with its Constitution and the Mauritius Companies Act.

The Directors endorse King IV and recognise the need to conduct the affairs of Ethos Capital with integrity and in accordance with generally accepted corporate governance practices. In discharging this responsibility, the intention is to apply the principles of King IV in both letter and spirit. The Directors recognise they are ultimately responsible for the financial performance of Ethos Capital. The Directors have taken steps to ensure compliance with the Listings Requirements (save as exempt or where the JSE may provide dispensation) and the application of the principles of King IV, unless otherwise stated. It should be noted that Ethos Capital, as an investment entity, does not have and will not conduct, traditional operations, and thus not all the traditional corporate governance structures and practices envisaged by King IV are appropriate to Ethos Capital and its business as an investment entity. The Company does not have any executive employees.

Application of King IV

A detailed register of the Company's application of King IV is available at:

https://ethoscapital.mu/investors/governance/

In addition, and as previously noted, the Board of Directors is focused on a structured and effective wind-down of the portfolio of investments. However, there are complexities and constraints in relation to winding down a private equity portfolio and it is therefore expected that the majority of the portfolio will only be realised over the next 18 months to 3 years.

This situation presents inherent challenges in applying certain governance practices, particularly in relation to the composition of the Board and Committees of the Board, succession planning, and the recruitment of additional independent Directors if required. The Board recognises these constraints and remains committed to transparency and accountability, ensuring that governance structures remain fit for purpose during this realisation period.

Board

Responsibilities

The Board is ultimately responsible for Ethos Capital's business, strategy and key policies, and for the approval of the financial objectives, targets and investment decisions.

In addition, the Board is required to:

- define and implement the long-term strategic vision of Ethos Capital;
- define and implement Ethos Capital's Investment Strategy, evaluate and make commitments to TRG SA Funds or Direct Investments via the Investment Committee;
- approve the annual business plan and budgets;
- promote organisational integrity and monitor and oversee Ethos Capital's values, ethics and its Environmental, Social and Governance ("ESG") approach and commitments, via the Social and Ethics Committee;
- monitor and review Ethos Capital's performance and delivery against strategy, business plans and budget;
- monitor and review the performance and delivery of services by TRG SA in terms of the investment services agreement;
- monitor, review and evaluate the performance of the portfolio;
- represent Ethos Capital on the relevant TRG SA Funds' advisory boards where appropriate;
- monitor and oversee Ethos Capital's recognition and management of risk, via the Audit and Risk Committee;
- monitor and oversee the appropriateness of financial processes, systems and controls, via the Audit and Risk Committee – protecting Ethos Capital's financial resources and position;

- monitor the appropriateness of business processes, systems and controls, and the effectiveness and competitiveness of Ethos Capital;
- approve the Annual Financial Statements and the Integrated Annual Report, after review and approval by the Audit and Risk Committee;
- monitor and oversee the appropriateness of regulatory compliance, processes and reporting via the Audit and Risk Committee – protecting Ethos Capital's regulatory reputation;
- monitor the policies and processes for open and honest communication with shareholders and other stakeholders – protecting Ethos Capital's business reputation;
- review the remuneration of Directors and employees via the Remuneration Committee;
- review the performance of the Company Secretary, as well as their competence, qualifications and experience annually, and report on whether or not the Board is satisfied therewith to the shareholders in the Integrated Annual Report;
- monitor and advise on the management of potential conflicts of interest of, and with, Board members, Senior Advisors, shareholders and other stakeholders;
- monitor and appreciate stakeholders' perceptions affecting Ethos Capital's reputation; and
- review the performance of the Board, Directors, and Board Committees and report on whether the Board is satisfied that it has fulfilled its responsibilities

Composition

The Board currently consists of four independent and one non-independent non-executive Directors, consisting of three non-South African citizens and two South African citizens. No Director qualifies as a historically disadvantaged South African and none are or are connected to any politically exposed person. The Board is satisfied that there is a clear division of responsibilities to ensure a balanced distribution of power, time and authority so that no one Director has unfettered powers of decision making. The Board has given consideration for the need to appoint a lead independent director, which was not deemed necessary at this stage; this will be considered on an annual basis.

Board Independence

As is required by King IV, the Board evaluates the independence of its non-executive directors on an annual basis. Four Directors have now served on the Board of Ethos Capital for more than nine years. Under normal circumstances, the Board might have actively pursued succession and renewal.

However, given the short remaining life cycle of the Company and the importance of retaining institutional knowledge during the realisation period, the Board has determined that continuity is also in the best interests of stakeholders.

Each Director has individually and collectively as a Board considered several relevant factors and indicators on a holistic and substance-over-form basis and the Board is satisfied that, notwithstanding the length of their tenure, these four Directors continue to exercise objective and independent judgment in the discharge of their duties.

Directors retiring by rotation

Per the Company's Constitution, at least one-third of the non-executive Directors retires by rotation at each Annual General Meeting ("AGM"). Retiring Directors are eligible for re-election.

Conflict of interest and other policies

As per the Company's Conflict of Interest policy, all Directors are required to sign an annual declaration stating they are not aware of any conflicts of interest that may exist as a result of their interest in or association with any other company, except as disclosed, setting out for record-keeping purposes all business-related interests they have. As soon as a Director becomes aware of any conflict of interest, they must disclose such conflict immediately. In addition, all conflicts have to be considered, declared and noted at the commencement of each Board and Committee meeting. No conflicts of interest were noted by any Director during the year.

In addition, all Directors have to adhere to the following policies of the Company: Code of Conduct and Ethics; Share dealing; and Disclosure of Information, that includes Disseminating of price sensitive information.

Board members

The Directors noted on the next few pages served on the Board during the financial year. Derek Prout-Jones retired on 31 March 2025; Peter Hayward-Butt was appointed as a Director on 31 March 2025. Peter Hayward-Butt's appointment must be confirmed by shareholders at the AGM and, in addition, Kevin Allagapen and Michael Pfaff retire at the AGM and is eligible and offer themselves for re-election. The average age of the Directors is 58 years and the average length of service to Ethos Capital is just over seven years. Biographies of all the Directors and their experience are as follows:

Yvonne Stillhart (57)

BSC ZFH

Appointed 15 June 2016

Chairperson, independent non-executive Director

Yvonne has over 31 years' experience in private asset investment management. She is an independent non-executive member of the board and audit and risk committee of UBS Asset Management Switzerland AG, the leading asset manager in Switzerland and a non-executive director and member of the audit committee of Patria Private Equity Opportunities Plc. Yvonne is also on the Board of Integrated Diagnostics Holding Plc. She previously chaired Unigestion (Luxembourg) S.A., an alternative investment fund manager ("AIFM"), investing globally via direct private equity investments, secondary and primary partnership investments. She was a co-founder and vice chair of the investment committee of Akina AG, a Swiss-based independent private equity manager who was acquired in 2017 by Unigestion S.A.

She has several decades of experience as a successful senior executive working with growth driven companies, transformational leadership, private asset and infrastructure investment, finance, banking as well as risk- and investment management across a wide range of industries and geographical regions, including Europe, USA and Africa.

She holds a Directors Certificate from Harvard Business School and is a Qualified Risk Director from the DCRO Institute. She also holds the ESG Competent Boards Certificate, and is fluent in German, English, Spanish and French.

Yuvraj Juwaheer (66)

LLB

Appointed 26 May 2016

Independent non-executive Director

Yuvraj currently serves as managing partner of YKJ Legal, a prominent law firm based in Mauritius. His expertise extends to advising on intricate corporate and finance transactions, collective investment schemes, trusts, funds structuring and administration, banking and regulatory issues.

He has over two decades of experience in the global business sector and has previously served as an independent director for a number of Indian funds. Prior to his appointment at YKJ Legal, he served as partner at Bedell Cristin (Mauritius) Partnership from November 2010 to November 2016, and earlier as partner at Citilaw Chambers. His professional journey also includes a significant tenure as an executive director of a prominent licensed management company as well as a partnership at De Chazal du Mee.

Yuvraj's contributions extend beyond his legal practice. Notably, he was a key member of the steering committee set up by the Mauritian government in 2004 tasked with evaluating the feasibility of opening the legal profession to international law firms in Mauritius. Additionally, he served as the secretary of the Association of Offshore Management Companies of Mauritius in 2003.

Yuvraj's academic foundation comprises an LLB from the University of London. He was called to the bar at the Middle Temple in London and at the Supreme Court of Mauritius. He is also an Associate of The Chartered Governance Institute UK & Ireland a member of the Society of Trusts and Estate Practitioners and a member of INSOL International.

Peter Hayward-Butt (53)

BSc, MSc

Appointed 31 March 2025

Non-independent non-executive Director

Peter Hayward-Butt is a Partner of TRG SA and is the CEO of Brait PLC.

Prior to joining TRG SA, Peter was Partner: Head of Strategic Projects for Ethos, and he held the positions of CEO of Brait PLC and CEO of Ethos Capital (until 30 June 2024). He was a member of Ethos' Executive Committee and served on all of the Ethos investment committees.

Prior to joining Ethos in July 2015, he was the Co-Head of Investment Banking at Rand Merchant Bank. Mr. Hayward-Butt was responsible for the conceptualisation and establishment of RMB Morgan Stanley (and was the chairperson of that company), which has become the leading stock broking business in South Africa.

Mr. Hayward-Butt was the lead adviser on many of South Africa's largest mergers and acquisitions and equity capital markets transactions and has advised most of the large private equity firms in South Africa. He was a member of the executive management board at RMB and was a member of the bank's investment committee, which was responsible for the bank's private equity and principal investing.

Prior to RMB, Mr. Hayward-Butt was head of Mergers and Acquisitions Advisory for ABN AMRO Asia based in Hong Kong, prior to which he worked in corporate finance for ABN AMRO and Baring Brothers in London.

Mr. Hayward-Butt holds a BSc degree in Agricultural Economics from the University of Natal and an MSc in Development and Agricultural Economics from Oxford University.

Kevin Allagapen (48)
BCom (SA), Executive MBA (UK)
Appointed 26 May 2016
Independent non-executive Director

Kevin started his career at Deloitte & Touche Mauritius in March 2000 and has over 25 years' experience in the financial services sector in Mauritius. He is the Founder and Group CEO of ChiLin Global Fiduciary Services Ltd a management company regulated by the Mauritius Financial Services Commission).

His areas of expertise span corporate, fund structuring, formation, management and administration services, private wealth, tax planning and compliance, accounting, regulatory and compliance matters. He also serves as a director on the boards of numerous global business companies and funds operating in diverse economic sectors such as agriculture, manufacturing, mining, infrastructure, commerce, engineering, logistics, aviation, shipping and financial services and in that capacity is involved in investment and disinvestment decisions, strategy development, statutory compliance and day-to-day operations.

Kevin also acted as an independent non-executive director of Mauritius Housing Corporation, a public company whose principal activities are granting loans for the construction of houses and to engage in deposits taking and was the chairman of the audit committee in 2014.

He holds a Bachelor of Commerce from the University of KwaZulu-Natal, Pietermaritzburg, South Africa, and an Executive MBA from the University of Birmingham, UK.

Michael Pfaff (64)
BCom, MBA
Appointed 1 June 2016
Independent non-executive Director

Michael began his career in corporate finance at Deloitte & Touche and Standard Merchant Bank after which he spent four years in the United States with NationsBanc Capital Markets (now Bank of America), as a director of structured capital markets.

In 1997, he joined RMB to help build its private equity division. He was instrumental in growing the bank's private equity division and led the bank's initiative to spin out Ethos (where he sat as a director for a number of years). He was a director of the bank's private equity business, RMB Ventures, responsible for initiating and leading various on-balance-sheet investments. He also sat on the bank's investment committee responsible for all private equity and principle investing decisions.

In 2000, he was appointed CEO at RMB and during his tenure (2000 to 2008) pretax profits grew eightfold. Throughout this period he continued to be involved in large private equity decisions and served as chairperson of RMB Corvest Proprietary Limited.

Post-RMB, he has been involved in building a brand business, including a health and beauty business called CaviBrands Proprietary Limited, and turning around a fashion business called New House of Busby. Furthermore, he and Derek Prout-Jones invest through a private company, 4 Decades Capital, into long-term investment opportunities that typically fall outside the scope of traditional private equity.

He remained on the RMB and FNB divisional boards until 2017.

He holds a Bachelor of Commerce from the University of Cape Town and an MBA from Duke University (Duke Fuqua Scholar) and was a member of SAICA.

Report

A report by the Board has been provided on page 65 of the Annual Financial Statements.

Board Committees

As provided for in the Constitution, the Board is supported and assisted by four Committees with clear mandates and oversight responsibility for various aspects of the business. The responsibilities delegated to each Committee are formally documented in the terms of reference for that Committee, and have been approved by the Board and are reviewed annually. The current composition and responsibilities of each of the four Committees are set out on pages 48 to 51 of this Corporate Governance Report.

Audit and Risk Committee

Responsibilities

The Committee has an independent role with accountability to the Board and shareholders for:

- the safeguarding of assets;
- financial and internal controls, compliance and reporting;
- financial and other risk management;
- the external audit and assurance, and the integrity of the Annual Financial Statements; and
- corporate governance.

Its key responsibilities are noted below.

External audit

Responsible for recommending the appointment of the external auditors and overseeing the external audit process, including:

- evaluating the performance and effectiveness of the external auditors and process, the independence of the external auditors, and considering and pre-approving any material non-audit services;
- considering and making recommendations to the Board and shareholders on the appointment and retention of the external auditors, and ensuring their appointment complies with the Mauritius Companies Act and the Listings Requirements;
- approving the terms of engagement and remuneration for the external audit engagement; and
- discussing, reviewing, considering and agreeing the external audit plan and reports.

Financial reporting

Responsible for examining and reviewing any financial reports, updates or announcements prior to the submission and approval by the Board for publication, focusing on:

- balanced and fair presentation;
- consistency of applicable accounting policies and standards;
- judgemental areas, significant adjustments and going concern; and
- risks relating to financial reporting, fraud risks and IT risks.

Risk management

Responsible for ensuring that Ethos Capital has implemented an effective policy and plan for risk management, to provide assurance and enhance Ethos Capital's ability to achieve its strategic and business objectives. To achieve this, the Committee should:

- oversee the development and annually review a policy and plan for risk management; and
- monitor and oversee the implementation of the policy and plan to ensure they are integrated with the day-to-day activities of Ethos Capital and the activities in terms of the investment services agreement.

Internal audit

Responsible from time to time to consider the need for an internal audit function, or for similar assurance services on an as-needed basis.

Members

The Audit and Risk Committee is chaired by Kevin Allagapen and its other members are Yuvraj Juwaheer and Peter Hayward-Butt. All members are non-executive Directors of Ethos Capital, with all being independent except Peter Hayward-Butt that is categorised as non-independent.

Independence

The principles of King IV code stipulate that an audit and risk committee must comprise of independent, non-executive members of the board of directors, and that one of such independent members should chair the committee.

During the year, Derek Prout-Jones, an independent non-executive director at the time, retired from Ethos Capital's Board of Directors and Audit and Risk Committee. To ensure continuity of oversight during the realisation period, the Board appointed Peter Hayward-Butt (former CEO of the Company until 30 June 2024, thereby categorising him as a non-independent director) as a non-executive Director of the Board and as a member of the Audit and Risk Committee.

As a result, the Audit Committee now comprises two independent non-executive Directors and one non-independent non-executive Director. While this composition does not fully comply with the King IV guidance, the Board has determined that, under the current circumstances, it is in the best interests of the Company and its shareholders to appoint Peter Hayward-Butt to the Audit and Risk Committee, notwithstanding his categorisation as a non-independent Director.

Peter has vast experience, skills and detailed knowledge of the Company's business environment and its financial and operational reporting, that aligns with King IV's requirements for director appointments. Further assurances are taken from the oversight that are provided by the balance of the Committee, enhanced Board scrutiny that has always been a feature of the Company's governance, given the nature of its operations as an investment holding company, and independence oversight provided by the independent auditor.

Further information is provided in the King IV application register as noted on page 45.

Report

A report by the Audit and Risk Committee has been provided on page 62 of the Annual Financial Statements.

During the year, the Audit and Risk Committee considered the effectiveness and appropriateness of the CFO and the finance function and believes that they are suitably qualified and experienced. The Committee considered the Group's financial and business reporting systems, processes and procedures. The Committee also reviewed the systems of internal financial and business controls and deems all the above to be operating effectively, as a basis for the preparation of reliable financial statements.

In addition, the committee reviewed the management accounts and considered the controls of the controlled entity. Furthermore, the Committee requested and received all relevant information, as required by the Listings Requirements, from the auditor to assess the suitability of the reappointment of Deloitte & Touche and Lito Nunes, as the designated individual partner, for the 2026 financial year.

Remuneration Committee

Responsibilities

The Committee is responsible for fair and responsible remuneration of the non-executive Directors and employees as well as the disclosure and reporting of relevant remuneration matters in the Integrated Annual Report. Its duties include:

- recommending the remuneration policy of the Company;
- proposing the non-executive Directors' remuneration annually to the Board;
- reviewing the terms of consultancy agreements entered into with the non-executive Directors;
- ensuring relevant, complete and transparent disclosure and reporting on remuneration matters; and
- ensuring annually that the remuneration policy and remuneration implementation report are put to a non-binding advisory vote at the AGM.

Members

The Remuneration Committee is chaired by Yuvraj Juwaheer and its other members are Kevin Allagapen and Michael Pfaff. All members are independent non-executive Directors of Ethos Capital.

Remuneration

The remuneration of the Directors is set out on page 96 of the Annual Financial Statements.

Policy and report

The remuneration policy and implementation report by the Remuneration Committee have been provided on pages 56 to 57 of this Corporate Governance Report.

Investment Committee

Responsibilities

The Committee is responsible for the Investment Guidelines and Strategy, evaluating and making recommendations about investment opportunities on behalf of the Company and monitoring the performance of the investment portfolio. Its duties include:

- considering and proposing any changes to the Investment Guidelines and Strategy;
- overseeing the implementation and adherence to the Investment Guidelines and Strategy;
- analysing and evaluating proposed investments, including Primary Investments, Secondary, Investments, Direct Investments and Temporary Investments;
- interacting regularly with the Senior Advisors regarding the investment portfolio, investment pipeline and Ethos Capital's liquidity profile;
- making recommendations to the Board for shareholder distributions;
- participating and being a member of the advisory boards of the TRG SA Funds in which Ethos Capital is invested; and
- monitoring, reviewing and advising on the performance of the investment portfolio.

The Committee has no capacity to conclude or bind the Company to any investments but can only recommend proposed investments to the Board for approval.

Members

The Investment Committee is chaired by Michael Pfaff and the other member is Peter Hayward-Butt. Both members are non-executive Directors of Ethos Capital; Michael Pfaff is categorised as independent and Peter Hayward-Butt as non-independent.

While King IV recommends for each Committee of the Board to have three members, the Board is satisfied that, given the specific levels of private equity experience required and the specialised nature of the Investment Committee's roles and responsibilities, having only two highly experienced, skilled and knowledgeable members of the Investment Committee is for now appropriate for the Investment Committee to execute its duties effectively.

Social and Ethics Committee

Responsibilities

The Committee is responsible for the social and ethical conscience of the Company, sustainability and stakeholder relationships, and to ensure the Company behaves as a responsible corporate citizen, collectively referred to as ESG. Its duties include:

- reviewing and approving the policies, frameworks and procedures to manage ethics and the avoidance of corruption within the Company;
- reviewing and monitoring progress towards B-BBEE and transformation;
- reviewing and monitoring the policies and procedures to assess compliance with health, safety and environmental laws and regulatory requirements and their impact on investments;
- reviewing and monitoring the Company's policies, approach, procedures, compliance and reporting of its ESG commitments, whether required under any law or regulatory body of any jurisdiction that it operates in, or voluntarily;

Attendance at Board and Committee meetings

Attendance by the Directors at Board meetings and Board Committee meetings during the financial year is set out below:

	Board	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee	Investment Committee [1]
Number of meetings held	**2**	**3**	**1**	**1**	**2**
Directors' attendance					
Derek Prout-Jones [2]	2	3	N/A	1	2
Kevin Allagapen	2	3	1	N/A	N/A
Michael Pfaff	2	N/A	1	N/A	2
Peter Hayward-Butt [3]	N/A	N/A	N/A	N/A	N/A
Yuvraj Juwaheer	2	3	1	1	N/A
Yvonne Stillhart	2	N/A	N/A	1	N/A

[1] The members provide ongoing monitoring and oversight over the investment portfolio, including its performance and pipeline, the liquidity profile of the Company and other strategic updates through communications with the Senior Advisors and their respective roles as members of the relevant advisory boards of the TRG SA Funds, and provide extensive feedback on the above matters to the Board at the respective Board meetings that were held during the year.

[2] Resigned on 31 March 2025.

[3] Appointed on 31 March 2025.

- reviewing and monitoring the quality and appropriateness of stakeholder relations; and
- monitoring and assessing the appropriateness of the Company and Ethos' corporate social investment activities and reporting.

Members

The Social and Ethics Committee is chaired by Yuvraj Juwaheer and its other members are Yvonne Stillhart and Peter Hayward-Butt. All members are non-executive Directors of Ethos Capital, and except for Peter Hayward-Butt, all are categorised as independent.

Other Committees

The Board has given consideration to the need for the Company to have a Nomination Committee, which was not deemed necessary at this stage. This will be considered on an annual basis.

Board succession management and the appointment of Directors are considered to be matters for the Board as a whole. Appointments will be made via a formal and transparent procedure in terms of Ethos Capital's Constitution. Directors will be nominated based on their calibre, credibility, knowledge, experience, impact they are expected to have and the time, and attention they can devote to the role.

Policy on broader diversity at Board level

As stated above, when new or replacement Directors are considered, the Board assesses the skills of the Board as a whole, to identify any areas that need strengthening.

The Board believes, as a whole, it currently represents an appropriate balance of skills, outlook, experience and knowledge to conduct its roles and responsibilities. The Board also believes that diversity of experience, culture and outlook, including age, gender and race diversity, among Board members is of great importance. It is the Board's policy to give careful consideration to issues of Board balance and diversity when making new appointments and to do so on merit. The Board currently does not have any specific diversity targets, but the Board has to consist of at least two Directors who are resident in Mauritius.

Senior Advisors

In order to facilitate TRG SA's rendering of services in terms of the investment services agreement and to support the Board, TRG SA has provided Senior Advisors to fulfil the roles of Ethos Capital's CEO and CFO.

The Senior Advisors support the Board in managing Ethos Capital's business, in particular the following aspects thereof:

- Investment analysis and proposing investment decisions, including Primary Investments, Secondary Investments, Direct Investments and Temporary Investments, to the Investment Committee;
- Active involvement in the Portfolio Companies of Direct Investments, including through representation on the boards of the Portfolio Companies;
- Shareholder engagement, including investor roadshows; and
- Reporting to shareholders, including quarterly NAV reporting and shareholder feedback.

The Senior Advisors who supported the Board during the financial year were Anthonie de Beer (CEO) and Jean-Pierre van Onselen (CFO).

Company Secretary

Ocorian Corporate Services (Mauritius) Limited ("Ocorian") was appointed as Company Secretary on 1 January 2022 (prior to that, Ocorian (Mauritius) Limited acted as Company Secretary since 26 May 2016).

Ocorian is a management company and has suitably qualified, competent and experienced staff to discharge its role as Company Secretary and is appropriately empowered to fulfil duties with regard to assistance to the Board, in particular, in relation to applicable Mauritian law and regulation.

The Board has considered the individuals at Ocorian who perform the company secretarial functions, as well as the Directors and shareholders of Ocorian, and is satisfied that there is an arm's length relationship between the Company Secretary and the Board, who can remove the Company Secretary from office. The Board considers Ocorian to be independent of the Board and the Company. Ocorian is licensed by the Financial Services Commission of Mauritius to provide a comprehensive range of financial services to international businesses.

For the year under review, the Board assessed Ocorian's competence, qualifications, experience, independence, suitability and performance and found Ocorian to be competent and suitably qualified to act as Company Secretary for the current and next financial year.

The Company Secretary of Ethos Capital is required to provide the Directors, collectively and individually, with guidance as to their duties, responsibilities and powers. The Company Secretary is also required to ensure the Directors are aware of all laws and regulations relevant to or affecting Ethos Capital and to report to any meetings of the shareholders of Ethos Capital or the Directors, any failure on the part of Ethos Capital or a Director to comply with the Constitution or rules of Ethos Capital or the Mauritius Companies Act.

The Company Secretary acts as an advisor to the Board and plays a pivotal role in ensuring compliance with statutory regulations and King IV. The Company Secretary is also responsible for the induction of new Directors, the tabling of information on relevant regulatory and legislative changes, and support to the Directors regarding their duties and responsibilities. The Directors have unlimited access to the advice and services of the Company Secretary.

The Company Secretary provides guidance to the Board regarding Directors' duties and good governance, and ensures that Board and Board Committee charters are kept up to date. The Company Secretary prepares and circulates Board papers and assists with response handling, input and feedback for Board and Board Committee meetings. Assistance is also provided with the preparation and finalisation of Board and Board Committee agendas based on annual workplan requirements. The Company Secretary assists with the annual review of the performance of the Board, Board Committees and individual Directors.

Directors' emoluments

The emoluments paid to the Directors during the year are disclosed in note 19 of the Notes to the Annual Financial Statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible and accountable for the implementation of an effective policy and framework for the identification, recognition and management of risk. In addition, it is responsible for the monitoring and oversight of the appropriateness of financial and business processes, systems and controls, and financial reporting. The Board is supported by the Audit and Risk Committee in the fulfilment of these responsibilities.

A detailed risk framework and register has been developed and implemented to identify, assess, monitor and manage Ethos Capital's risk. The Board and the Audit and Risk Committee regularly review the above and are of the opinion that the internal controls and risk policies in place during the year were sufficiently effective to manage the risks of the Company.

As an investment holding company, Ethos Capital largely relies upon certain services provided by the Investment Advisor and has only one employee, providing administrative and finance support in Mauritius. The Company is therefore largely dependent upon the risk management structures and practices, and the internal control systems of the Investment Advisor. The security of the Company's assets and integrity of its accounting records as well as its compliance with regulatory and legal requirements depend on the effective operation of these systems.

The Audit and Risk Committee monitors and discusses the effectiveness of these processes with representatives of the Investment Advisor and has access to internal control reports.

Likewise, the effective management of the Company's investment risk is largely dependent on the Investment Advisor's related structures, practices and systems.

In addition, the governance of IT is largely dependent on the IT-related controls of the Investment Advisor. These controls are reviewed and discussed with the appropriate management levels, largely focusing on business continuity and cyber-risks, and the Board is satisfied that the Company's controls and monitoring of IT governance are appropriate.

The Board and the Audit and Risk Committee are satisfied that, given the nature and size of the Company's operations and the extent of and reliance placed on the service providers, the Company does not currently need an internal audit function. This decision will be reviewed on an annual basis.

The Board and the Audit and Risk Committee are satisfied that they have fulfilled their responsibilities in respect of risk management and internal controls during the year.

The key risks currently facing the Company are set out below.

Risk	Definition of risk	Mitigating controls and process
Financial risks	Risks that could result in changes to the NAV or the Company's performance and/or result in financial loss to the Company, consist of: capital risk, valuation risk, market risk, credit risk and liquidity risk.	• These are fully detailed in note 26 of the Notes to the Annual Financial Statements.
Macro-economic risks and political uncertainty	Risks arising from: the deteriorating global economy; the South African political turmoil and corruption; low GDP growth; increased energy and food prices; rising interest rates to curb higher inflation; increased international tariffs; and the current grey listing, can all adversely impact economic activity, the Portfolio Companies' growth and sentiment towards equity markets.	• The Ethos Funds have a mandate to invest up to 25% outside South Africa into the rest of SSA and the portfolio is diversified into different market sectors. • Current exposure, including Co-Investments, to rest of SSA (38%) and International (10%). • The Board and Investment Committee, alongside TRG SA, regularly monitors the exposure and performance of the Funds and Company. • Ongoing monitoring of market conditions.

Risk	Definition of risk	Mitigating controls and process
Liquidity and going concern	The risk the Company is unable to meet its short-term obligations by its inability to convert financial assets into cash and cash equivalents, or a lack thereof.	• The Board has a Liquidity and Commitment Management policy and proactively explores options to strengthen the Company's liquidity position. • Forecast cash flow and liquidity actively monitored and stress-tested by the Board and Investment Committee, with input from TRG SA. • R700 million revolving facility secured; R250 million committed. • Secondary realisation options available.
Share price performance and discount	Risk that underperformance of the Company and poor investor sentiment towards the equity markets in general or the Company could result in the widening of the share price discount to NAVPS.	• The Board monitors the share price and discount on a frequent basis, and have implemented share buyback programmes. • Upon requests, regular meetings and/or discussions are held with investment managers and shareholders, and presentations are hosted to ensure they have access to relevant data and are informed about the Company's strategy and the underlying investments' performance.
Regulatory and reporting risks	Compliance with legal and taxation legislation of the jurisdictions where the Company operates, adherence to financial reporting, the JSE Listings Requirements, and the exercise of good governance are all factors critical to the sustainability of the Company.	• Constant monitoring by the Board, with assistance from the sponsor, Mauritian Directors, legal and taxation advisors, auditors, and Company Secretary. • All Board meetings are held and decisions made in Mauritius as per requirements. • Place of effective management review performed.
Valuation risks	The risk that the Company's quarterly valuations (derived from the underlying TRG SA Funds' NAV, which is individually derived from the Portfolio Companies' valuations) are not representative of current fair value and/or are significantly different to the proceeds that investments subsequently achieve on exits. Risks that valuations are over-conservative.	• TRG SA has a robust quarterly valuation process. • Valuations are prepared under the IPEV guidelines and are considered twice a year by the Funds' advisory committees. • Auditors review the reasonability, accuracy and methodology of the Funds' valuations twice a year. • The Board has access to detailed quarterly General Partner reports that sets out valuations and factors that impact them.

Risk	Definition of risk	Mitigating controls and process
Concentration and foreign currency risk	Risks that the valuation of investments, that represent a large share of the portfolio and or that are denominated in foreign currencies, creates volatility in or losses to the Company's NAV.	• Concentration risks within the portfolio are considered by the Board and Investment Committee, alongside TRG SA, and are actively monitored and stress-tested in forecasts. • Board can consider hedging strategies, albeit with their own inherent risks associated with private equity investments, or explore partial realisations of major investments with TRG SA.
Realisation/ run-off strategy	Risks that the Company's realisation strategy and reduced portfolio size and number, could create a negative shareholder/market perception, impact the share price and share price discount, trading liquidity, and the relevance and reputation of the Company. Associated running costs might be disproportionate to the portfolio size and or NAV.	• The Board regularly monitors the share price, discount and liquidity levels, and is focused on managing and reducing costs. • TRG SA, the Investment Committee and Board regularly consider strategic options available to the Company. • The Board believes in transparent and frequent communication with shareholders.
Business continuity, cyber-security and other IT risks	The risk that interruption in the operations of service providers and/or the Company can result in financial loss to the Company. The risk of failure of IT systems, network security and back-up procedures resulting in an irretrievable loss of information or an unacceptably long period during which operations and communications are impaired. The risk that unauthorised access to systems can lead to data breaches that could interrupt the Company's business operations and reputation.	• Since most of the operations are performed by TRG SA, a high level of reliance on TRG SA's systems and processes exist. • TRG SA is a regulated entity and has strong controls in place in relation to: investment decisions, portfolio reviews, financial performance, payments and receipts, safeguarding of investor assets, compliance, and regulation. • Formal annual declarations from TRG SA received in respect to adhering to its controls, compliance and security over systems. • Deloitte & Touche performs an annual Fund controls review that the Board considers, alongside the annual Fund statutory audits, including investment valuations. • TRG SA has a dedicated IT team that manages and monitors access to systems through regular penetration testing and reviews and implements other required safeguards.

REMUNERATION REPORT

Background

The Board is ultimately responsible for fair and responsible remuneration of the non-executive Directors and employees and ensuring adequate disclosure and reporting of remuneration matters. The Board is supported by the Remuneration Committee in the fulfilment of these responsibilities.

As an investment holding company, Ethos Capital has no executive employees and has no executive management remuneration, as the Senior Advisors are contracted and paid by the Investment Manager. In accordance with the Listings Requirements, the remuneration policy and implementation report will be submitted to shareholders at the AGM for a non-binding advisory vote.

The Board and the Remuneration Committee are satisfied that they have fulfilled their responsibilities in respect of remuneration during the year.

Remuneration policy

Responsibility

The Remuneration Committee is responsible for the remuneration policy.

The Company's Constitution provides that, notwithstanding anything to the contrary contained in the Constitution or any agreement, understanding or arrangement with a Director, the Company shall not be obliged, entitled or required to pay any remuneration to a Director for their services as Directors (which shall exclude salaries of executive Directors) except such remuneration as has been approved by and in terms of an ordinary resolution.

The Remuneration Committee is responsible for proposing the non-executive Directors' remuneration annually to the Board for subsequent shareholder approval at the AGM, and for setting the annual remuneration of employees. The Company only has one employee, providing finance and administrative support in Mauritius. The policy largely focuses on the Directors' remuneration, unless otherwise stated.

General principles

Employees

The aim is to pay any employee a fair, responsible and market-related remuneration in respect of the jurisdiction that the employee operates in. Employees receive a fixed and a variable component; the latter is mainly driven by the Mauritius legal and regulatory requirements.

Directors

The Directors act as non-executive Directors and are all independent of the Company, except for Peter Hayward-Butt that is deemed to be non-independent given his previous role as CEO of the Company.

The aim of the remuneration policy is to support the Company and Board to attract, recruit and retain high-performing and best-in-class Directors with a long and proven track record within the private equity industry; and offer diverse levels of skill, background and outlook to strengthen the Board.

The terms of a Director's appointment are detailed and recorded in standard contracts of employment.

The remuneration policy is aligned with Ethos Capital's business objectives and strategy, as well as its Code of Ethics and Conduct Policy.

Directors' remuneration should be reflective of their individual responsibilities and time commitment required.

The remuneration should be fair and responsible in the context of the industry, jurisdiction and market that the Company operates in, and should at all times adhere to any legal or regulatory requirements.

Remuneration mix

Ethos Capital has only one component of remuneration for Directors, namely fixed remuneration.

The Directors are paid a fixed annual fee, effective from 1 July of any year until 30 June of the following year, payable quarterly.

Per the Mauritius legislation, withholding tax is levied on gross fees payable at between 10 to 15%, resulting in a net payment made to the individual Directors.

Any annual increased fees approved will be backdated to 1 July and any shortfall on the amounts paid to that date will be paid to the Directors.

Since July 2019, fees are paid in the currency denominations of the jurisdictions where the Directors reside in recognition of the volatility of the South African Rand to other relevant currency denominations.

The Company does not pay short-term incentives, in line with its long-term business strategy.

No Director is entitled to any pension scheme or other similar benefits that would typically be associated with permanent employment.

Directors are entitled to be reimbursed for expenses reasonably incurred in connection with the performance of their duties and attending Board, general and other related meetings of the Company.

The employee receives a fixed remuneration and an annual bonus, based on the Mauritius statutory requirements.

Fixed remuneration review

The fixed fees are reviewed annually by the Remuneration Committee.

On an annual basis, the Independent Advisor is responsible for sourcing independent and relevant benchmark information on non-executive Directors' remuneration of other companies that are relevant in respect of:

- the nature and size of the Company's operations;
- the Company's activities and the jurisdictions that it operates in;
- the investment mandate of the Company;
- number of and type of Committees; and
- number of Board and Committee meetings.

In addition and as a secondary benchmark, fees and relevant information will be sourced from the Company's peer group, if available and relevant.

Each individual Director's involvement, roles and responsibilities, and/or change in responsibilities and time commitments, will be considered to make individual assessments of the comparable levels of the benchmark information most relevant to each.

Where limited data is available, or information is not directly comparable, reasonable and fair assumptions will be made in respect of the time and commitment required in fulfilling specific or standalone roles, the level of skills required and where specific private equity skills are required.

An additional premium/fee is also allocated to Chairpersons of the Committees, in recognition of the added responsibility.

The Independent Advisor will consider all factors and information available including fluctuations, relative to the South African Rand in the respective currency denominations that are relevant to where the Directors render their services and where they reside, to determine a recommended fee per Director, and will submit its recommendations to the Committee, and typically will be invited to present his findings and outcomes at a meeting of the Committee.

Approval

The Committee recommends the proposed annual fee per Director to the Board.

The proposed fees will be reviewed by the Board and, if in agreement, the fees are submitted for shareholder approval at the Company's AGM.

This remuneration policy and an implementation report are to be tabled annually at the AGM for separate non-binding advisory votes by the shareholders.

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised, the Remuneration Committee will engage with the dissenting shareholders to address their respective objections, by:

- issuing invitations to dissenting shareholders to submit written submissions of their objections to the policy and/or the report;
- considering and addressing any objections; and
- reporting back to dissenting shareholders.

The Remuneration Committee may also arrange meetings with dissenting shareholders to discuss and clarify their objections.

Implementation report

The annual remuneration paid to the non-executive Directors, representing the fees paid in respect of the fulfilment of their roles as non-executive Directors, for the financial years ended 30 June 2025 and 2024 respectively, is noted below:

	30 June 2025		30 June 2024
	Currency '000	R'000	R'000
Fees for services:			
Derek Prout-Jones	ZAR1,640	1,230	1,640
Kevin Allagapen	US$26.250	494	475
Michael Pfaff	ZAR1,000 [(1)]	1,220	1,290
Peter Hayward-Butt	ZAR1,000	250	n/a
Yuvraj Juwaheer	US$26.250	494	475
Yvonne Stillhart	CFH47.250	1,007	962
		4,695	4,842

The 2025 fees were approved by the shareholders at the Company's AGM held in November 2024.

(1) *R1.290 million until 31 March 2025.*

SUSTAINABILITY AND SOCIAL AND ETHICS REPORT

The Company is an investment holding company governed and directed by a non-executive Board and has an investment services agreement with the Investment Advisor that sets out the day-to-day responsibilities of the latter, supporting the Board. The Investment Advisor has seconded certain advisors to fulfil the roles of CEO and CFO. The Company has no executive employees and has a limited direct impact on the environment.

Ethos Capital's responsible investment and ESG approach

The Company may drive sustainability and its social and ethical footprint indirectly through the activities of its Portfolio Companies. The selection of an Investment Advisor who has the ability to include, as contractually agreed to, adherence to certain ethical principles and culture, as well as analysing responsible investing ("RI") and sustainability as part of the investment process, is a critical decision of the Board.

The Ethos Capital Board is supportive of RI and sustainability and has taken note of the Sustainability Disclosure Guidance and Climate Disclosure Guidance documents that were issued by the JSE in June 2022 and, while not fully included in this report, aims to implement, where relevant and subject to available information and regulatory constraints, such disclosures in its future Integrated Annual Reports. In addition, as noted in the Governance report on page 45, Ethos Capital as an investment holding entity does not have and will not conduct traditional operations. Therefore, not all the traditional corporate governance structures and practices envisaged by King IV, the JSE ESG Disclosure guidance or other ESG-related industry bodies' disclosure are appropriate to Ethos Capital and its business as a – foreign – investment entity. As noted, the Company has no executive employees or directors that are remunerated but only five non-executive Directors (only one Mauritius-based finance and administrative support employee), and hence certain specific categories under standard ESG disclosures, for example, "Labour" will not be applicable to the Company, as will "Health and Safety" aspects in relation to employees.

Since its listing in 2016, the Company has had no litigation or claims against it or its Board of Directors.

Other relevant categories are covered throughout the Integrated Annual Report and Annual Financial Statements.

Ethos Capital's financial contributions to Education

Ethos has supported the promotion of access to education and training in support of the "Right to Education" under the UN Sustainable Development Goal ("SDG") 4. Across the portfolio, 44,104 employees received training during the reporting period (calendar year ended 31 December 2024), with a total of 83,594 days of training provided.

During the current financial year, Ethos Capital also contributed to the following Mauritian-based organisations in terms of SDG 4:

Adolescent Non-Formal Education Network ("ANFEN")

Founded in 2000, ANFEN is a federation of 21 centres dedicated to giving a second chance to vulnerable, out-of-school adolescents in Mauritius and Rodrigues. Its mission is to promote non-formal education as a pathway to social integration, employability, and personal development for young people who are at risk of marginalisation. By combining education, vocational training, and psychosocial support, ANFEN empowers adolescents to build a dignified and sustainable future.

One of the initiatives that benefited from Ethos Capital's contribution is the Ecole Culinaire Aline Leal ("ECAL") project that provides training opportunities to 19 students in the field of food production and pastry. It specifically focuses to bridge the gap and provide support to students who may have faced challenges in being integrated in traditional schooling due to factors such as poverty or family issues.

Association d'Alphabetisation de Fatima ("Fatima")

Fatima is a non-government institution offering holistic education to 102 young students, between the ages of 12 and 18, that are "drop-outs" from the mainstream education system, and 19 kindergarten kids. Their objective is to identify talent, develop it through academic and practical skills teaching, and support the candidates with work placements in the community.

TRG's active RI and ESG model and philosophy

From pre-acquisition due diligence to Portfolio Company exit, ESG parameters are assessed throughout TRG's investment process which includes TRG SA's own RI Policy and its ESG Management System ("ESGMS"). TRG SA continues to use the IFC Performance Standards as its risk reporting and mitigation framework.

TRG SA has incorporated ESG and Impact aspects throughout the investment process, as part of the need to demonstrate TRG's commitment to Responsible Investment. In the TRG Group became a signatory to the UN Principles for Responsible Investment ("UN PRI") in 2018, while TRG SA became a signatory in 2022.

TRG SA monitors, reviews and analyses the ESG performance of its Portfolio Companies in Africa who complete its annual ESG questionnaire. In addition to the annual ESG questionnaire, TRG SA seeks to maintain ongoing communication and training for Portfolio Companies and attendance of Social and Ethics Committee meetings. Data collected from the annual questionnaire is used for reporting purposes for TRG SA investors and used to inform internal benchmarking exercises across the portfolio.

ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITY AND APPROVAL

The Directors are responsible for the maintenance of adequate accounting records and for the preparation, integrity and objectivity of the Group's Annual Financial Statements and the other information contained in this Integrated Annual Report.

The Directors are also responsible for the Company's systems of internal financial controls and accounting and information systems to provide reasonable, but not absolute, assurance regarding the safeguarding of assets and to reduce the risk of error, fraud or loss.

The Audit and Risk Committee meets with the external auditor to consider internal controls, the audit process and financial reporting. The external auditor has unrestricted access to all records, related information, Senior Advisors and the Audit and Risk Committee.

The Annual Financial Statements have been prepared in accordance with: IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"); the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the Listings Requirements of the JSE; and the requirements of the Mauritius Companies Act, Act No. 15 of 2001 ("the Mauritius Companies Act"), insofar as they are applicable to Global Business Licensed companies.

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

These Annual Financial Statements were compiled under the supervision of the Chief Financial Officer ("CFO"), Jean-Pierre van Onselen, CA(SA). The Directors are satisfied that the information included in the Annual Financial Statements fairly presents the Group and Company's results and financial position at the year-end.

The Annual Financial Statements were audited by the independent auditor, Deloitte & Touche. The independent auditor's unmodified report is presented on page 69.

Approval of the Annual Financial Statements

The Directors' Report on pages 65 to 68 and the Annual Financial Statements and the notes to the Annual Financial Statements set out on pages 77 to 114, were approved by the Board and are signed on its behalf by:

Yvonne Stillhart
Chairperson of the Board

Kevin Allagapen
Independent non-executive Director

24 September 2025

REPORT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ("ARC") submits below its report for the financial year ended 30 June 2025.

Responsibilities of the ARC

The responsibilities of the ARC are detailed on page 48 of the Corporate Governance Report. In discharging its responsibilities, the ARC, among other functions:

- examined and reviewed the Annual Financial Statements and other financial announcements to ensure balanced and fair presentation consistent with the application of appropriate accounting policies and standards;
- reviewed and considered the appropriateness of the going concern basis in preparing the Annual Financial Statements; and
- considered material risks and internal controls to the financial reporting and fraud.

Internal control and financial reporting

The ARC is responsible for assessing the systems of internal controls relating to financial and business processes and financial and reporting systems of the Company. The Investment Advisor provides certain administrative and back-office services to Ethos Capital; hence the Company is largely reliant on its systems and controls. The ARC had discussions with representatives of the Investment Advisor, reviewed their internal control processes and procedures, reviewed the management accounts and considered the controls of the controlled entity, and held discussions with the external auditor on the results of their audit of the Group. The ARC is of the opinion that the systems of internal financial and business controls and financial reporting in relation to the Company and its subsidiary are effective and form a basis for the effective preparation and reporting on the Group and Company's financial statements.

Risk management

The ARC assists the Board to ensure a co-ordinated approach is applied to provide assurance on the recognition and management of significant risks facing the Company. The ARC is responsible for the development and periodic review and updating of a policy and framework for risk management and integration of the framework into the day-to-day activities of the Company and the activities provided by the Investment Advisor. The ARC believes the Company's systems and risk management processes are sufficiently effective to manage the risks of the Company. The Committee considered the key audit matters that are noted in the report of the external auditor on pages 69 to 72 of the Annual Financial Statements.

Internal audit

The ARC considered the need for an internal audit function and concluded that, given the nature of the Company's business and operations and the services provided by the Investment Advisor, an internal audit function is currently not required. This will be considered again in the next financial year.

Membership and meetings

The members of the ARC who served during the year are all non-executive Directors with the majority being independent and are noted on page 49 of the Corporate Governance Report. The ARC met three times during the year. The CEO, CFO and representatives of the external auditors attended some of the ARC meetings by invitation.

Expertise and experience of the CFO

The ARC has considered and satisfied itself of the appropriateness of the expertise and experience of the CFO, Mr Jean-Pierre van Onselen CA(SA), as well as the adequacy of the resources of TRG SA that are involved with the finance function to the extent that it relates to Ethos Capital.

External auditor and its report

The ARC considered and approved the audit fees and engagement of the external auditor, reviewed the external audit plan and subsequent report on the Annual Financial Statements, and considered for approval any non-audit services. There were no non-audit services during the financial year. The ARC received all relevant information, as required by the Listings Requirements, from the auditor to assess the suitability of the reappointment of Deloitte & Touche and the designated individual partner, Lito Nunes. In addition, the ARC discussed the matter of their independence with the external auditors and satisfied itself regarding the independence of Deloitte & Touche South Africa and Deloitte Mauritius, respectively.

Up to the financial year-ended 30 June 2025, Deloitte & Touche has served as the external auditor of the Company for the past nine financial years since listing. IRBA previously issued a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation every 10 years, with effect from 1 April 2023. This rule has now been by declared unlawful by the Supreme Court of Appeal. Despite this change, the ARC has reviewed the tenure of Deloitte & Touche and was satisfied that there was not current need to rotate the external auditor.

Recommendation to the Board

The ARC has reviewed and considered the Integrated Annual Report and the Annual Financial Statements and has recommended it for approval by the Board.

The ARC and the Board are satisfied that they have fulfilled their responsibilities as outlined in the Committee charter, during the year.

Kevin Allagapen

Chairperson of the Audit and Risk Committee

24 September 2025

CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, AND DIRECTORS' RESPONSIBILITY STATEMENT

Each of the Senior Advisors, fulfilling the roles of the CEO and CFO respectively, and the Directors that serve on the ARC, whose names are stated below, hereby confirms that:

- the Annual Financial Statements set out on pages 73 to 114, fairly present in all material respects the financial position, financial performance and cash flows of EPE Capital Partners Ltd in terms of IFRS Accounting Standards as issued by the IASB;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the Company and its consolidated controlled entity has been provided to effectively prepare the Annual Financial Statements of EPE Capital Partners Ltd;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as Senior Advisors or Directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the ARC and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving the Senior Advisors or the Directors.

Anthonie de Beer
Chief Executive Officer

Jean-Pierre van Onselen
Chief Financial Officer

Kevin Allagapen
Chairperson of ARC and Director

Yuvraj Juwaheer
Member of ARC and Director

Peter Hayward-Butt
Member of ARC and Director

24 September 2025

DIRECTORS' REPORT

The Board has pleasure in presenting its report to shareholders, together with the audited Annual Financial Statements for the year ended 30 June 2025.

Nature of business

EPE Capital Partners Ltd ("Ethos Capital" or "the Company") is registered and incorporated in Mauritius as a public company under the Mauritius Companies Act. As an investment holding company, it offers shareholders long-term capital appreciation by indirectly investing in a portfolio of unlisted private equity-type investments ("Portfolio Companies") through participating in Funds or Co-Investments. These investments were managed by Ethos Private Equity (Pty) Limited ("Ethos") since July 2016.

On 1 April 2023, The Rohatyn Group ("TRG Group") acquired the business of Ethos. TRG Group is 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 sole Investment Advisor to Ethos Capital.

Trading statements

Due to the nature of the business conducted by the Company, the Board has decided to adopt the net asset value ("NAV") and NAV per share ("NAVPS") as the relevant measure for trading statement and short-form announcement purposes.

The sustainability of the NAVPS and growth thereon over a longer period of time is considered a more appropriate measurement of financial performance, in comparison to headline earnings per share and earnings per share. This approach is consistent with prior years and has been approved by the JSE.

Performance overview

The past year has been defined by strong delivery against the stated objectives of the Board of Directors, with tangible outcomes across both the unlisted and listed portfolios. The combination of disciplined portfolio management, successful realisations, and return of capital to shareholders translated into material value creation.

The Group's adjusted NAVPS increased from R6.58 (excluding the 30 June 2024 value of the Brait ordinary shares that were unbundled in July 2024) at 30 June 2024 to R8.57 at 30 June 2025, representing a 30% return. The reported NAVPS increased by 22% from R7.03 (30 June 2024) to the R8.57 as noted.

This was largely driven by the unlisted portfolio that achieved a pleasing gross return of 31%, with reported last-12-months ("LTM") sales and EBITDA of the unlisted Portfolio Companies increasing by 38% and 40% respectively. The main contributor of the growth was Optasia, the Company's largest investment at over 50% of total assets, grew its LTM EBITDA by 55%. Further notable increases were achieved from Vertice, e4 and Primedia. Unfortunately, the Company's underlying investment in Kevro was written-down to Rnil, with soft trading experienced by Gammatek and underperformance by Echo's internation business, have resulted in decreased valuations in both.

The listed portfolio returned 36% over the year, resulting from significant increases in the Brait exchangeable bonds, as well as a significant increase in the investment in MTN Zakhele Futhi that was largely realised in cash post the year-end.

During the year, nearly R606 million of proceeds were distributed by the TRG Funds to Ethos Capital, that included the realisation proceeds from Synerlytic in August 2024 and a partial realisation of Optasia in April 2025, at a significant premium to the 30 June 2024 carrying value. The proceeds were used to reduce the Group's debt by R440 million to R82 million at 30 June 2025. The proceeds also enabled modest share repurchases, totalling R27 million.

The Ethos Capital share price grew by 58% over the year to R6.65 at 30 June 2025, with the share price discount to NAVPS reducing to 22% (30 June 2024: 40%).

As a reminder, in July 2024, the Company unbundled its investment in the Brait ordinary shares, that created further value for its shareholders, with significant increases achieved in the Brait ordinary share price to 30 June 2025.

The Board has now also approved the unbundling of the Brait exchangeable bonds, that will commence in October 2025.

Financial overview

A review of the operational and financial results of Ethos Capital is included in the Chairperson's Report and CEO's Review on pages 7 to 12 of the Integrated Annual Report.

The Group, representing the Company and EPE Capital FundCo (Pty) Ltd ("FundCo"), which is a subsidiary of the Company, had a NAV of R2.194 billion at 30 June 2025 (2024: R1.784 billion), representing a NAVPS of R8.57 (2023: R7.03). Total assets of the Group amounted to R2.395 billion at 30 June 2025 (2024: R2.328 billion).

The Company ended its financial year with a NAV of R2.193 billion (2024: R1.811 billion), which also equates to a NAVPS of R8.57 (2024: R6.91).

The Group achieved a comprehensive income over the financial year of R495.8 million (2024: comprehensive loss of R387.7 million).

Performance participation

Pre the listing in 2016, the Company entered into a subscription agreement with the EPE Allocation Trust ("EPE Trust") that governed the terms of its subscription to the A and B Ordinary Shares as well as the performance participation that EPE Trust is entitled to. The performance participation is measured at the end of three-year measurement periods and is based on 20% of the aggregate growth in invested capital of the portfolio (some assets are excluded from the calculation), once the growth exceeds the preferred hurdle of 10%. Since the listing date, no performance participation was due for the measurement periods ended 30 June 2019 and 30 June 2022 respectively.

During the current measurement period ended 30 June 2025, the Company achieved aggregate growth in the relevant invested capital of 13.9%. Under the terms of the agreement, an amount of R156,678,000 was attributable to EPE Trust.

In settlement of the performance participation payable, an amount of R62,025,000 was notionally settled via the release of 7,500,000 encumbered A Ordinary Shares (issued at listing to EPE Trust) at 30 June 2025, at the average NAVPS over the measurement period. The balance of R94,653,000 is to be settled via dividends on the B Ordinary Shares.

Further details of the performance participation are provided in notes 17.5 and 24 of the Notes to the Annual Financial Statements.

Dividends

No dividend on the A Ordinary Shares has been declared for the financial year ended 30 June 2025 (2023: Rnil).

In settlement of the performance participation payable at 30 June 2025 as mentioned above, the Board and EPE Trust agreed to settle the amount through two dividend payments in October 2025 and December 2025.

Share capital

The Company restructured its share capital on 5 August 2016, and listed its A Ordinary Shares on the JSE. In February 2020, the Company completed a Rights Issue and issued a further 100,000,000 A Ordinary Shares at R7.50 per share.

The issued share capital of the Company as at 30 June 2025 is set out in note 8 of the Notes to the Annual Financial Statements.

During the year, the Company acquired 13,500,000 A Ordinary Shares from FundCo through an intra-group repurchase in April 2025. Furthermore, the Company applied to the JSE for the delisting of 31,086,046 A Ordinary Shares. Subsequent to the approval received, these shares were cancelled and the Company's issued capital was reduced by an amount that was based on the original issue price of each share cancelled. The discount, or gain, between the issue price and the actual repurchase amount of each repurchased share, was added to the Group and Company's accumulated reserves respectively.

Under the terms of the performance participation agreement between the Company and EPE Trust, 7,500,000 A Ordinary Shares were released from their encumbrance on 30 June 2025.

As at 30 June 2025, the Company had 255,985,440 A Ordinary Shares (net of 428,514 treasury shares) and 10,000 unlisted B Ordinary Shares in issue.

Share price, discount to NAV and capital strategy

Ethos Capital's shares trade on the JSE at prices that are independent of the Company's NAV; hence, the share price will not necessarily track the NAV performance. In theory, the share price reflects the market and shareholders' sentiment towards the NAV, future changes in it and performance expectations. During the year, the Company's shares traded at a discount to NAV. The closing share price at 30 June 2025 was R6.65 (2024: R4.21).

As announced in November 2023, the Board had conducted a review of the Ethos Capital strategy that included confidential engagement with some of the largest shareholders to obtain views on strategic options. This has been done periodically to ensure alignment between the Board and shareholders on the strategic direction for the Company. The conclusion from these engagements was that Ethos Capital, as an investor in underlying Funds: will continue to support value creation plans of the TRG SA Funds, Co-Investments and the underlying Portfolio Companies to support the Growth in NAV and NAVPS; will not make any new Fund commitments or Co-Investments; encourage realisations within and distributions from the TRG SA Funds in an orderly way; and return capital to shareholders in the most optimal manner once Ethos Capital receives these distributions.

The realisation program will result in proceeds being received as assets are sold by the underlying TRG SA Funds. The Board will continue 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 Ethos Capital debt down to a sustainable level and taking into account operating funding needs of the business.

Repurchase of shares and authority

During the current financial year, the Company has purchased a further 4,971,145 A Ordinary Shares (up to March 2025) that increased the cumulative number of A Ordinary Shares repurchased to 17,586,046. Furthermore, the Company acquired 13,500,000 A Ordinary Shares from FundCo through an intra-group repurchase in April 2025. Shortly thereafter, the Company delisted all the above A Ordinary Shares and thereafter they were all cancelled.

Since the delisting to 30 June 2025, the Company repurchased a further 428,514 A Ordinary Shares that are held in treasury at 30 June 2025.

The Company has a general authority to repurchase up to 20% of its A Ordinary Shares, in compliance with the applicable provisions of the JSE Listings Requirements and the Mauritius Companies Act. This authority will expire at the AGM in November 2025. At this AGM, shareholders will be requested to approve a new general authority to repurchase up to a further 20% of the A Ordinary Shares in issue, net of treasury shares, at the beginning of the financial year ending 30 June 2026, until the conclusion of the next AGM.

Corporate governance

Details regarding the Company's compliance and commitment to corporate governance practices are provided in the Corporate Governance Report on page 45 and a specific register on the application of King IV is available at https://ethoscapital.mu/investors/governance/.

The Company is in compliance and is operating in accordance with its Constitution, the Mauritius Companies Act and all other applicable regulatory requirements.

Risk management and internal controls

The Board believes the Company's systems and risk management processes are sufficiently effective to manage Ethos Capital's risks and the systems of internal financial and business controls and financial reporting are effective and form a basis for the preparation of reliable financial statements. Further information is provided on pages 53 and 55 of the Integrated Annual Report.

Board of Directors

The Board of Directors consists of five members, four of which are all deemed to be independent non-executive Directors. Mr Derek Prout-Jones retired from the Board on 31 March 2025. Peter Hayward-Butt, categorised as a non-independent Director, was appointed to the Board on 31 March 2025; his appointment will be subject to shareholder confirmation at the AGM to be held in November 2025.

Further details are provided on pages 46 to 48 of the Corporate Governance Report section in the Integrated Annual Report.

Directors' emoluments

The Remuneration Committee is responsible for the emoluments of the non-executive Directors. Details of the emoluments are provided in note 19 of the Notes to the Annual Financial Statements and the Remuneration Report is presented on pages 56 to 57 of the Corporate Governance Report in the Integrated Annual Report.

Subsequent events

There have been no material events after the reporting date that would require disclosure or adjustment to the Annual Financial Statements for the year ended 30 June 2025.

Board evaluation

The Board reviewed the performance of the Directors during the reporting year, the Board as a whole and the Board Committees, and deemed the individual and collective performances satisfactory and is satisfied that the Board and its Committees have fulfilled their responsibilities in accordance with the respective charters.

Company Secretary

Until 31 December 2021, the Company Secretary was Ocorian (Mauritius) Limited. Following an internal reorganisation of the Ocorian Limited Group, the Company Secretary was changed effective 1 January 2022 to Ocorian Corporate Services (Mauritius) Limited ("Ocorian"), a sister company of Ocorian (Mauritius) Limited.

The Board assessed Ocorian's competence, qualifications, experience, independence, suitability and performance and found Ocorian to be competent and suitably qualified to act as Company Secretary.

Auditor

The Directors recommend the auditor, Deloitte & Touche and Mr Lito Nunes, as the designated audit partner, who have expressed their willingness to continue in office, be reappointed at the forthcoming AGM.

Going concern statement

The Board of Directors has a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future and be able to meet its outstanding commitments. Accordingly, the Board adopted the going concern basis in preparing the Annual Financial Statements.

Directors' interests in the Company

The Directors' interests in the share capital of the Company at 30 June 2025 are disclosed in note 28 of the Notes to the Annual Financial Statements.

Shareholders and shareholdings

The analysis of public and non-public shareholders and significant shareholdings in the Company at 30 June 2025 are detailed in note 29 of the Notes to the Annual Financial Statements and the spread of shareholders on page 115.

Signed on behalf of the Board of Directors:

Yvonne Stillhart
Chairperson of the Board

Kevin Allagapen
Independent non-executive Director

24 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EPE Capital Partners Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of EPE Capital Partners Limited (the Group and Company) set out on pages 73 to 114, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of Consolidated and Separate financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality:	**Group:** R40.5 million (2024: R35.7 million)	**Company:** R40.5 million (2024: R27.1 million)
How we determined it:	**Group:** 2% of Net Asset Value (2024: 2% of Net Asset Value).	**Company:** 2% of Net Asset Value (2024: 1.5% of Net Asset Value). The prior year company materiality was capped at 76% of Group materiality given the additional risks that were identified at the company level related to the valuation of the financial guarantee.
Rationale for the materiality benchmark applied:	A key judgement in determining materiality is the determination of the appropriate benchmark to select which should be based on our understanding of the needs of the users of the financial statements. We considered which benchmarks and key performance indicators have the greatest bearing on the users' decisions. We determined that Net Asset Value is the key benchmark as this is a factor on which users are focused on, as it provides an indication on the performance of the company. We have determined the users of the financial statements to be the shareholders and funders of the Group and Company as the Group and Company are investment entities. We are therefore of the view that the shareholders and funders are focused on the growth of the net asset value per share, which is based on the net asset value.	

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

The Group only has the holding company and one additional component. We performed audit work on both the holding company and the component in support of the group audit opinion and in order to provide an appropriate basis to address the risks of material misstatement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Valuation of investments (Consolidated and Separate Financial Statements)	
The Group has indirect interests in a diversified pool of investments ("Portfolio Companies") by investing into Fund Limited Partnerships ("Funds") managed by Rohatyn Management South Africa Proprietary Limited ("TRG SA"). The Group also has co-investments in certain of the Portfolio Companies alongside the Funds. The fair value of these investments is determined using IFRS 13 – *Fair Value Measurement* and International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. These investments are disclosed in note 4 "Investments at Fair Value" of the notes to the consolidated and separate financial statements with a total value of R2.371 billion. The directors receive year-end net asset value ("NAV") statements of the Funds from TRG SA. The NAV amounts are primarily calculated based on the individual fair values of each Fund's underlying Portfolio Companies, which are valued by TRG SA. The "Earnings Multiple" methodology employed by TRG SA, and described in note 3.10 "Critical judgement and accounting estimates" of the notes to the consolidated and separate financial statements, to value the underlying Portfolio Companies is subject to various judgements. In determining a reasonable valuation multiple, TRG SA develops a benchmark multiple with reference to the multiples of comparable companies. The benchmark multiple is adjusted after taking into account various factors that differ between the Portfolio Company and the comparable companies. We have identified the significant judgements applied to the maintainable earnings, the earnings multiple and adjustments to these, to be a key audit matter due to the sensitivity of the adjustments and the degree of subjectivity involved.	In our assessment of the Group and Company's determination of the fair value of investments, we assessed the assumptions and inputs used in the respective valuations. Our audit procedures included the following: • We performed a sensitivity analysis of the valuations to changes in key inputs; • We assessed and assigned different levels of risk of material misstatement for each portfolio investment based on the magnitude and likelihood of material misstatement. We modified the nature and extent of testing applied to appropriately respond to the different risk levels attributed to each portfolio investment valuation; • We evaluated the design and implementation of key controls over the Group and Company's investment valuation process, with the specific focus on those controls mitigating the risk of fair value inaccuracies; • We obtained an understanding of the methodology used and assessed whether the Group and Company's primary valuation technique is aligned with appropriate industry guidance (International Private Equity and Venture Capital Valuation Guidelines) and the requirements of IFRS 13 – *Fair Value Measurement*; • We reviewed the appropriateness and consistency of the comparable companies and the weightings applied in determining the earnings multiples applied in estimating the fair value of the investments; • We critically assessed the discounts or premiums applied to the comparable companies' weighted average multiples to confirm these adjustments are supported, of sound business logic and fall within acceptable industry norms, by considering various risk adjustment factors such as country risk, size, and growth adjustments, marketability discounts and control premiums;

Key Audit Matter	How the matter was addressed in the audit
Valuation of investments (Consolidated and Separate Financial Statements) (continued)	
The disclosure associated with the valuation of investments is set out in the consolidated and separate annual financial statements in note 4 Investments at fair value, and note 26 Financial risk factors and instruments.	• We critically assessed the adjustments made to actual reported earnings to arrive at the maintainable earnings figures used in determining the fair value of investments; • We tested a sample of data inputs used in the investment valuation model to verify the accuracy, reliability and completeness of these inputs; • We tested the mathematical accuracy of the underlying valuation calculations; and • We evaluated the disclosure of the investments in the consolidated and separate financial statements against the disclosure requirements per IFRS Accounting Standards. Based on the procedures performed, we found the judgements made reasonable and assessed the related disclosures as appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ethos Capital annual financial statements", which includes the Directors' responsibility and approval; the Report of the Audit and Risk Committee; the Chief Executive Officer, Chief Financial Officer and Directors' Responsibility Statement; Directors' report; the Spread of shareholders; and the Integrated Annual Report, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of EPE Capital Partners Limited and the Group for nine years.

Deloitte & Touche
Registered Auditor
Per: Lito Nunes
Partner

24 September 2025

5 Magwa Crescent
Waterfall
2090

STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2025

		Group		Company	
	Notes	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Assets					
Non-current assets					
Investments at fair value	4	2,371,221	2,309,219	2,371,221	2,309,219
Total non-current assets		2,371,221	2,309,219	2,371,221	2,309,219
Current assets					
Other assets and receivables	5	7,268	4,087	7,266	4,085
Income tax receivable	6	380	–	380	–
Cash and cash equivalents	7	15,741	15,005	15,328	14,549
Total current assets		23,389	19,092	22,974	18,634
Total assets		2,394,610	2,328,311	2,394,195	2,327,853
Equity and liabilities					
Capital and reserves					
Issued capital	8	2,074,182	2,271,272	2,074,182	2,406,272
Accumulated gains/(losses)	9	119,426	(486,895)	119,066	(595,196)
Total equity		2,193,608	1,784,377	2,193,248	1,811,076
Non-current liabilities					
Borrowings	10	82,500	522,465	82,500	312,220
Financial guarantee	11	–	–	–	183,089
Total non-current liabilities		82,500	522,465	82,500	495,309
Current liabilities					
Other liabilities and payables	12	23,849	21,364	23,794	21,363
Other accruals	13	94,653	–	94,653	–
Income tax payable	6	–	105	–	105
Total current liabilities		118,502	21,469	118,447	21,468
Total equity and liabilities		2,394,610	2,328,311	2,394,195	2,327,853
Net asset value		2,193,608	1,784,377	2,193,248	1,811,076
Net asset value per share (Rand)	23.2	8.57	7.03	8.57	6.91

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group Year ended 30 June 2025 R'000	Group Year ended 30 June 2024 R'000	Company Year ended 30 June 2025 R'000	Company Year ended 30 June 2024 R'000
Income					
Changes in fair value of investments through profit or loss	14	699,167	(303,903)	699,167	(303,903)
Investment income	15	1,969	859	1,951	840
Net foreign exchange loss	16	(2)	(3)	(2)	(3)
Total income		701,134	(303,047)	701,116	(303,066)
Expenses					
Administration fees	17.1	(25)	(29)	(25)	(29)
Legal and consultancy fees	17.2	(1,161)	(4,531)	(1,161)	(4,531)
Other operating expenses	17.3	(10,034)	(9,743)	(9,919)	(9,720)
Finance costs	17.4	(36,217)	(68,835)	(15,943)	(45,063)
Performance participation	17.5	(156,678)	–	(156,678)	–
Net gain/(loss) from financial guarantee	18	–	–	18,720	(183,089)
Total expenses		(204,115)	(83,138)	(165,006)	(242,432)
Profit/(loss) before tax		497,019	(386,185)	536,110	(545,498)
Income tax expense	20	(1,249)	(1,557)	(1,249)	(1,557)
Profit/(loss) for the year		495,770	(387,742)	534,861	(547,055)
Other comprehensive income for the year		–	–	–	–
Total comprehensive income/(loss) for the year		495,770	(387,742)	534,861	(547,055)

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

Group	Notes	Year ended 30 June 2025 Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000
Balance at 1 July 2024		2,271,272	(486,895)	1,784,377
Total comprehensive income for the year		–	495,770	495,770
Share-based payment	17.5	–	62,025	62,025
Capital distribution in specie	8	(121,371)	–	(121,371)
Buyback of A Ordinary shares	8	(27,193)	–	(27,193)
Cancellation of A Ordinary shares	8	(48,526)	48,526	–
Balance at 30 June 2025		2,074,182	119,426	2,193,608

	Notes	Year ended 30 June 2024 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
Total comprehensive loss for the year		–	(387,742)	(387,742)
Balance at 30 June 2024		2,271,272	(486,895)	1,784,377

Company	Notes	Year ended 30 June 2025 Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000
Balance at 1 July 2024		2,406,272	(595,196)	1,811,076
Total comprehensive income for the year		–	534,861	534,861
Share-based payment	17.5	–	62,025	62,025
Capital distribution in specie	8	(121,371)	–	(121,371)
Buyback of A Ordinary shares	8	(93,343)	–	(93,343)
Cancellation of A Ordinary shares	8	(117,376)	117,376	–
Balance at 30 June 2025		2,074,182	119,066	2,193,248

	Notes	Year ended 30 June 2024 Issued capital R'000	Accumulated losses R'000	Total equity R'000
Balance at 1 July 2023		2,406,272	(48,141)	2,358,131
Total comprehensive loss for the year		–	(547,055)	(547,055)
Balance at 30 June 2024		2,406,272	(595,196)	1,811,076

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group Year ended 30 June 2025 R'000	Group Year ended 30 June 2024 R'000	Company Year ended 30 June 2025 R'000	Company Year ended 30 June 2024 R'000
Cash flows from operating activities:					
Cash used in operations	22	(14,545)	(9,620)	(14,484)	(9,598)
Interest received from cash and bank balances	15	1,969	859	1,951	840
Finance costs paid	17.4	(15,943)	(45,063)	(15,943)	(45,063)
Income tax (paid)/received	6	(1,734)	1,944	(1,734)	1,944
Net cash used in operating activities before investment activities		(30,253)	(51,880)	(30,210)	(51,877)
Cash flows from investment activities					
Net cash flow from non-current investments		518,423	83,432	518,423	83,432
Payments to acquire non-current investments		(32,893)	(9,496)	(32,893)	(9,496)
Proceeds on disposal	4	479,653	56,216	479,653	56,216
Interest received		67,755	60,145	67,755	60,145
Dividends received		58,161	18,004	58,161	18,004
Withholding tax paid	14	(11,380)	(6,139)	(11,380)	(6,139)
Investment-related expenses paid		(42,873)	(35,298)	(42,873)	(35,298)
Net cash from investment activities		518,423	83,432	518,423	83,432
Cash generated by operating activities		488,170	31,552	488,213	31,555
Cash flows from financing activities:					
Payment for buyback of A Ordinary Shares	8	(27,193)	–	(93,343)	–
Proceeds from borrowings	10	68,000	10,000	68,000	10,000
Repayment of borrowings	10	(528,239)	(37,780)	(462,089)	(37,780)
Net cash used in financing activities		(487,432)	(27,780)	(487,432)	(27,780)
Net increase in cash and cash equivalents		738	3,772	781	3,775
Cash and cash equivalents at the beginning of the year		15,005	11,236	14,549	10,777
Effects of exchange rate changes on the balance of cash held in foreign currencies		(2)	(3)	(2)	(3)
Total cash and cash equivalents at the end of the year		15,741	15,005	15,328	14,549

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 Annual Financial Statements (collectively referred to as "Annual Financial Statements"). Their adoption has not had any significant impact on the amounts reported in these Annual 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 January 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 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 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 Annual 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 Annual 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, 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 Annual 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 Annual 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 Annual Financial Statements have been prepared on the going concern basis

These Annual 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 24 September 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) Annual 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.

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.

3 Material accounting policies (continued)

3.2 Basis of consolidation (continued)

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 was since treated as a subsidiary and was still under control of the Company. Therefore, at the time of the acquisition, there was no change to the previous consolidated accounting treatment of FundCo.

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

3.3 Financial assets

Financial assets relevant to the Group are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and at amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised in the Statements of Financial Position when the Group becomes party to the contractual terms of the instruments. The Group's financial assets that are categorised as FVTPL include unlisted investments at fair value and money market investments at fair value. Cash and bank balances, other assets and receivables are categorised as financial assets at amortised cost.

3.3.1 Financial assets at FVTPL

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"), 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 sole Investment Advisor to Ethos Capital.

The Group becomes a Limited Partner of the Fund and the investments are made through commitments into the Funds. The investments are categorised as follows:

Primary	initial commitments made into Funds during a fundraising process.
Secondary	subsequent acquisitions of existing commitments from another Limited Partner.
Direct	acquisition of interests in underlying Portfolio Companies alongside the relevant Funds where the Funds require co-investors. These Co-Investments will be in addition to the Funds' participation via the Limited Partners' commitments and the Group's participation is structured via either a commitment into a separate Fund, that will then invest directly into the Portfolio Company, or a direct investment into the Portfolio Company.

In addition to the above Investment Strategy, cash that is surplus to investments and working capital needs, is invested in a portfolio of low-risk and liquid debt instruments, categorised as Temporary Investments. These Temporary Investments are held at fair value and any discount/premium to the par value, is amortised over the residual hold period of the investment and included as interest income in the Statements of Comprehensive Income.

As noted above, the Group's core unlisted investments are made via commitments into TRG SA-managed Funds. This commitment is not funded upfront when the commitment is made, but is drawn down via cash funding request ("capital calls") over the life of the Fund as required. The Fund has an investment period which typically expires five years after the final Fund closing date. The purpose of the capital calls during the investment period is to fund new and follow-on investments into Portfolio Companies, and to cover any operating expenses of the Fund. After the investment period ("realisation period"), capital calls will be requested to fund follow-on investments into existing Portfolio Companies, operating expenses of the Fund and any other potential obligations of the Fund. Portfolio Companies could be realised, partially or in full, during either of the above periods which will result in cash receipts by the Group. Depending on the nature of the realisation proceeds, the receipts will be classified as capital distributions and/or income distributions.

3 Material accounting policies (continued)

3.3 Financial assets (continued)

3.3.1 Financial assets at FVTPL (continued)

As per note 3, the Group determines the fair value of the Funds and Co-Investments (Direct Investments), based on the net asset value ("NAV") of each Fund, and will recognise the unrealised appreciation/depreciation in the Annual Financial Statements. The NAV is derived from the fair value assessment of the Portfolio Companies, cash resources and income (accrued or undistributed) and expenditure (incurred or accrued) of the Fund.

The Group's policies in respect of the treatment of the investment in the Funds through capital calls, the fair value movements on the Funds' NAV and the distributions are as follows:

Investment capital calls	the amount is included in the cost of unlisted investments at fair value.
Expenses capital calls	the amount is included within expenses and allocated to the specific expense category.
Capital distributions	the amount relating to a return of cost of investment is credited to the cost of unlisted investments at fair value and the amount relating to gains or losses is recognised as such in the Statements of Comprehensive Income.
Income distributions	the amount is recognised as investment income in the Statements of Comprehensive Income, per the revenue recognition policy as stated in note 3.5.
Unrealised fair value appreciation/depreciation	any amount that relates to income or expenses of the Fund will be treated as such in the Statements of Comprehensive Income and any such income or expenses not yet received or paid will be recognised as accrued income (see note 3.5 on revenue recognition) or accrued expenses on the Statements of Financial Position. Any other amount will be treated as a capital unrealised fair value adjustment in the Statements of Comprehensive Income and included within unlisted investments at fair value on the Statements of Financial Position.

Any of the above that relates to income or expenses from investments is disclosed under Changes in fair value of investments through profit or loss (see note 14) in the Statements of Comprehensive Income.

3.3.2 Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets at amortised cost include other assets and receivables and cash and bank balances. These are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the effect of discounting is immaterial.

The carrying amounts of the assets are assessed at the end of each reporting period for indicators of impairment and the amount of any expected credit losses is updated at such period-end. Impairment is relevant when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the asset have been affected. The expected credit loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For other assets and receivables and cash and bank balances, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the financial assets. The carrying amount of the financial asset is reduced by the expected credit loss directly only when all legal avenues have been exhausted and there is no possibility of an additional recovery.

Changes in the carrying amount and subsequent recoveries of amounts previously written off are recognised in the Statements of Comprehensive Income.

3.3.3 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statements of Comprehensive Income.

3 Material accounting policies (continued)

3.4 Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.4.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group's equity consists of A and B Ordinary Shares. The B Ordinary Shares are unlisted and entitle the holders to only participate in any distribution made by the Company in respect of the annual performance participation and is therefore excluded from the issued and weighted average number of shares in issue.

3.4.2 Treasury shares

Ordinary Shares that were repurchased by the Group are classified as treasury shares. FundCo's 13,500,000 secured shares were also classified as treasury shares. The cost of treasury shares is deducted from equity in the Statements of Financial Position and shown as such on the Statements of Changes in Equity. The number of treasury shares is deducted from the issued and weighted average number of shares in issue. No gain or loss is recognised in the Statements of Comprehensive Income on the purchase, sale, issue or cancellation of the Group's own equity instruments. During the year, 31,086,046 of the Company's repurchased shares were delisted and thereafter cancelled.

3.4.3 Financial liabilities

The Group's financial liabilities, classified as other financial liabilities, consist of borrowings and other liabilities and payables. The liabilities are measured at amortised cost using the effective interest method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums of discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount of initial recognition.

3.4.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statements of Comprehensive Income.

3.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

3.5.1 Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, net of any anticipated impairments. Interest income is included as investment income in the Statements of Comprehensive Income. Any discount to par achieved on money market instruments is amortised to cost over the maturity period of the investment and recognised as interest income, whereas any premium paid to par on such investments is amortised against the cost of the investment over its residual hold period and recognised as a charge against interest income.

3.5.2 Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Dividend income is included as investment income in the Statements of Comprehensive Income.

3.5.3 Investment gains/losses are recognised if any fair value adjustments relating to investments held at fair value are required and are included as fair value gains/losses in the Statements of Comprehensive Income.

3.5.4 Any of the above revenue items that relates to investments is disclosed under Changes in fair value of investments through profit or loss (see note 14) in the Statements of Comprehensive Income.

3 Material accounting policies (continued)

3.6 Foreign currency transactions

3.6.1 Functional and presentation currency

Items included in the Annual Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Annual Financial Statements are presented in South African Rand ("ZAR"), the Group's functional currency. Other currencies that are relevant to the Group are: British Pound Sterling ("GBP"); Swiss Franc ("CHF"); and United States Dollar ("US$").

3.6.2 Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities outstanding at the reporting period are recognised in profit or loss.

Monetary assets and liabilities expressed in foreign currencies at the end of the reporting period are translated into ZAR at the closing rate ruling at that date. At 30 June 2025, the applicable rate used to translate foreign currency balances was US$:ZAR17.7022 (2024: 18.1953).

3.7 Equity-settled share-based payments

Pre the listing in 2016, the Company concluded a subscription agreement ("the Agreement") with the EPE Allocation Trust ("EPE Trust") whereby EPE Trust subscribed for 7,500,000 A Ordinary Shares at R0.01 per share. These shares were notionally encumbered and are released from their encumbrance when the aggregate growth on invested NAV over a three year measurement period exceeds a performance hurdle of 10% per year, over such measurement period as specified in the Agreement through the notional performance participation settlement calculation.

A transaction in which an entity receives goods or services as consideration for its own equity instruments is classified as an equity-settled share-based payment transaction in terms of IFRS 2. The event attached to the release of the encumbered shares, being the achievement of the performance hurdle, is classified as a non-market performance condition, given it relates to both service and performance conditions, and is not linked to the Company's share price.

Vesting conditions other than market conditions are not considered when estimating the fair value of the shares at the measurement date. Instead, non-market vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction so that, ultimately, the amount recognised for goods or services received is based on the number of equity instruments that eventually vest. Therefore, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of a failure to satisfy non-market vesting conditions. That was the case during the three-year measurement periods ended 30 June 2019 and 30 June 2022.

To apply this requirement for non-market vesting conditions, an amount is recognised for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest, by considering the vesting assumptions at the period-end, and each equity instrument's grant date fair value. That estimate is revised if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the estimate is revised to equal the number of equity instruments that ultimately vest.

Following the assessment of the performance participation at the end of the measurement period ended 30 June 2025, the 7,500,000 A Ordinary Shares were released from their encumbrance. This resulted in the recognition of the expense for the share-based payment of R62,025,000 and the corresponding credit was recognised in equity as reserves. The shares are also included in the NAVPS measurements from that date onwards.

3.8 Taxation

Taxation consists of Mauritian income tax, chargeable on income-related items only (capital gains are not taxed), and withholding taxes on foreign investment income earned.

Current income tax is the expected tax payable on the taxable profit for the current financial year, based on rates that have been enacted or substantively enacted by the end of the financial year.

To the extent that the Group incurred withholding taxes on foreign investment income, such income is recorded as a gross amount in the Statements of Comprehensive Income and withholding taxes are included under Changes in fair value of investments through profit or loss in the Statements of Comprehensive Income.

The Group has no temporary differences between its accounting and taxable profits and hence no deferred tax has been provided.

3 Material accounting policies (continued)

3.9 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.

3.10 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 Accounting Standards 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 degeared). 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 unprecedent 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.

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.

3 Material accounting policies (continued)

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

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.

3.11 Net asset value per share

3.11.1 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 Accounting Standards. 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 Statements of Financial Position, is divided by the number of shares as disclosed in note 23. For the purposes of the NAVPS calculation, the number of shares issued is calculated as the number of shares in issue at year-end (net of any cancelled shares), less actual or deemed treasury shares and less any notionally encumbered shares.

3.12 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 Annual Financial Statements have been prepared on the going concern basis.

3.13 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 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 Statements of Cash flows.

3.14 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 30 June 2025, the Group had the following investments:

	Group		Company	
	30 June 2025 R'000	**30 June 2024 R'000**	**30 June 2025 R'000**	**30 June 2024 R'000**
Investments held at fair value through profit or loss:				
Carrying amounts of:				
Investments	2,371,221	2,309,219	2,371,221	2,309,219
	2,371,221	2,309,219	2,371,221	2,309,219
Comprising:				
Cost	1,504,667	2,895,746	1,504,667	2,895,746
Unrealised capital revaluation at the end of the year	728,282	(830,551)	728,282	(830,551)
Accrued income	138,272	244,024	138,272	244,024
	2,371,221	2,309,219	2,371,221	2,309,219

The investments consisted of the following nine investments:

Group and Company	**Average participation in TRG SA Funds/ Co-Investments 30 June 2025 %**	**Cost 30 June 2025 R'000**	**Valuation 30 June 2025 R'000**	**Income distributions received Year ended 30 June 2025 R'000**	**Devaluation 30 June 2025 R'000**
Investments held at fair value through profit or loss:					
Consisting of unlisted investments in:					
TRG AF VII[(1)]	61	158,911	1,044,265	34,363	–
EMMF I[(2)]	39	629,618	421,611	55,991	(208,007)
TRG AAiF I[(3)]	20	110,889	301,668	9,995	–
TRG DI[(4)]	1 – 6	128,000	270,398	11,765	–
EHP[(5)]	13	96,153	168,784	12,854	–
Primedia Holdings Pty Ltd	4	144,247	111,015	–	(33,232)
EF VI[(6)]	< 2	49,930	29,479	756	(20,451)
TRG MP3[(7)]	n/a	18,115	24,001	192	–
EMMF I Direct[(8)]	5	168,804	–	–	(168,804)
		1,504,667	2,371,221	125,916	(430,494)

(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) TRG Mezzanine Partners 3 (B) Partnership.
(8) Ethos Mid Market Direct Investment Partnership.

4 Investments at fair value (continued)

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

The devaluation, as per the table on the previous page, results from specific provisions made against certain of the underlying Portfolio Companies within each Fund or Co-Investment that are currently underperforming relative to its acquisition value, that in aggregate, devalues the NAV of the Group's investments to below its cost.

A large share of the portfolio's devaluation at 30 June 2024 has decreased following the unbundling of the Brait SE investment in July 2024, and the resultant reversal of the cumulative depreciation over the holding period of the investment. Of the devaluation at 30 June 2025, a significant share relates to Kevro, a Portfolio Company in Ethos Mid Market Fund I and Ethos Mid Market Direct Investment Partnership that has been written-down to Rnil over the year. The balance of the depreciation relates to other Portfolio Companies whose, similar to Kevro, earnings were significantly impacted at the time of the COVID pandemic. Despite some of these investments demonstrating a recovery with strong operational and financial performance, their earnings growth has been slow and is not back to the pre-COVID levels.

Group and Company	Average participation in TRG SA Funds/ Co-Investments 30 June 2024 %	Cost 30 June 2024 R'000	Valuation 30 June 2024 R'000	Income distributions received Year ended 30 June 2024 R'000	Devaluation 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)

Further details on the TRG SA Funds that the Group invests in or alongside as a co-investor, are provided below:

Fund	Type	Vintage year	Target enterprise value	Target investment size
Ethos Fund VI	Large private equity	2011	R1.5 billion – R7 billion	R350 million – R900 million
TRG AF VII	Large private equity	2018	R1.5 billion – R7 billion	R350 million – R900 million
Ethos Mid Market Fund I	Mid-market private equity	2016	R0.5 billion – R1.5 billion	R100 million – R350 million
TRG AAiF I	Co-Investment	2018	75% growth/25% early-stage growth equity	R100 million – R200 million
Ethos Healthcare Platform	Co-Investment	2018	n/a	n/a
TRG MP3	Mezzanine and quasi-equity financing	2018	n/a	n/a

4 Investments at fair value (continued)

At 30 June 2025, the underlying investments (Portfolio Companies) of the above Funds constituting 99.0% 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	Economic interest %	Business description/sector	Percentage of total assets 30 June 2025 %	Percentage of total assets 30 June 2024 %
Unrealised:					
Optasia	TRG AF VII / TRG AAiF I / TRG DI	6.4%	FinTech service provider	50.7	32.3
Vertice	EHP	17.6%	MedTech	9.6	7.4
Brait exchangeable bonds	TRG AF VII / TRG DI	9.8%	Bonds	7.3	6.5
TymeBank	TRG AAiF I	0.6%	Banking	5.0	4.8
Gammatek	EMMF I	20.0%	TMT accessory distribution	5.0	6.7
Primedia	EF VI / Direct	4.7%	Media	4.9	4.0
Crossfin	EMMF I / TRG AAiF I	11.7%	FinTech group	4.6	7.3
E4	EMMF I	7.6%	Software as a Service	3.9	2.8
Echo	EMMF I / TRG AF VII	41.3%	Corporate ISP	2.2	4.7
MTN Zakhele Futhi	EMMF I	1.7%	Telecommunications	2.0	1.3
Twinsaver	EF VI / EMMF I	7.5%	Manufacturing (FMCG)	1.5	1.8
Eazi Access	EF VI / EMMF I	4.9%	Industrial support services	1.2	1.1
Chibuku	TRG MP3	n/a	Brewing and distribution	1.0	0.8
RTT	EF VI	0.8%	Logistics	0.1	0.2
Kevro	EMMF I / EMM I Direct	9.2%	Corporate clothing and gifting	–	0.8
Realised:					
Synerlytic	EMMF I	n/a	Specialised analytical and testing services	–	11.6
Virgin Active (Brait)	TRG AF VII / TRG DI	n/a	Health club operator	–	3.6
Premier (Brait)	TRG AF VII / TRG DI	n/a	FMCG manufacturer	–	1.0
New Look (Brait)	TRG AF VII / TRG DI	n/a	Multi-channel fast-fashion brand	–	0.3
Waco International	EF VI	n/a	Industrial support services	–	0.2
Autozone	EF VI / EMMF I	n/a	Automotive parts retailer & wholesaler	–	–
				99.0	99.2

4 Investments at fair value (continued)

Reconciliation of movements:

Group and Company	Cost 30 June 2025 R'000	Capital appreciation/ (depreciation) 30 June 2025 R'000	Accrued income 30 June 2025 R'000	Total 30 June 2025 R'000
Balance at 1 July 2024	2,895,746	(830,551)	244,024	2,309,219
Acquisitions	42,127	–	–	42,127
Unbundling[1]	(1,034,246)	920,622	–	(113,624)
Distribution	(121,371)	–	–	(121,371)
Net unrealised losses realised	–	920,622	–	920,622
Current year realised losses	(912,875)	–	–	(912,875)
Realisations	(398,960)	(40,603)	(55,407)	(494,970)
Proceeds received	(479,653)	–	(125,916)	(605,569)
Net unrealised gains realised	–	(40,603)	–	(40,603)
Current year realised gains	80,693	–	70,509	151,202
Current year write-off	–	–	(85,195)	(85,195)
Revaluation increase during the year	–	678,814	34,850	713,664
Balance at 30 June 2025	1,504,667	728,282	138,272	2,371,221

Group and Company	Cost 30 June 2024 R'000	Capital depreciation 30 June 2024 R'000	Accrued income 30 June 2024 R'000	Total 30 June 2024 R'000
Balance at 1 July 2023	2,937,807	(458,614)	208,885	2,688,078
Acquisitions	9,496	–	–	9,496
Realisations	(51,557)	(703)	(45,308)	(97,568)
Proceeds received	(56,216)	–	(78,149)	(134,365)
Net unrealised gains realised	–	(703)	–	(703)
Current year realised gains	4,659	–	32,841	37,500
Revaluation (decrease)/increase during the year	–	(371,234)	80,447	(290,787)
Balance at 30 June 2024	2,895,746	(830,551)	244,024	2,309,219

[1] *The Company's ordinary shares held in Brait SE were unbundled and distributed to the Company's shareholders on 22 July 2024 for a total value of R121,371,000.*

5 Other assets and receivables

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Prepayments	483	516	483	516
Attributable share of TRG SA Funds' other receivables	6,783	3,569	6,783	3,569
Other receivables	2	2	–	–
	7,268	4,087	7,266	4,085

The carrying amount of other assets and receivables approximates its fair value.

6 Income tax receivable/(payable)

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Balance (payable)/receivable at 1 July	(105)	3,396	(105)	3,396
Net amount paid/(received)	1,734	(1,944)	1,734	(1,944)
Provision for current year income tax	(1,249)	(1,557)	(1,249)	(1,557)
Balance at 30 June	380	(105)	380	(105)

7 Cash and cash equivalents

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Cash and bank balances:				
Bank balances	15,741	15,005	15,328	14,549
	15,741	15,005	15,328	14,549

The carrying amount of cash and bank balances approximates its fair value.

8 Issued capital

	Group		Company	
	30 June 2025 Number	30 June 2024 Number	30 June 2025 Number	30 June 2024 Number
Authorised and issued				
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
A Ordinary Shares issued at R7.50 per share	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
B Ordinary Shares issued at R0.01 per share	10,000	10,000	10,000	10,000
Cancelled A Ordinary Shares:	(31,086,046)	–	(31,086,046)	–
Shares issued at R10.00 per share	(27,917,763)	–	(27,917,763)	–
Shares issued at R7.50 per share	(3,168,283)	–	(3,168,283)	–
Treasury (repurchased) A Ordinary Shares:	(428,514)	(26,114,901)	(428,514)	(12,614,901)
FundCo shares – at beginning of the year	(13,500,000)	(13,500,000)	–	–
FundCo shares – current year movements	–	–	(13,500,000)	–
Shares repurchased – at beginning of the year	(12,614,901)	(12,614,901)	(12,614,901)	(12,614,901)
Shares repurchased – current year movements	(5,399,659)	–	(5,399,659)	–
Less: Cancelled – current year movements	31,086,046	–	31,086,046	–
Total issued share capital	255,995,440	261,395,099	255,995,440	274,895,099

8 Issued capital (continued)

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 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
A Ordinary Shares issued at R7.50 per share	750,000	750,000	750,000	750,000
A Ordinary Shares issued at R0.01 per share	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)
Cancelled A Ordinary Shares:	(302,940)	–	(302,940)	–
Shares issued at R10.00 per share	(279,178)	–	(279,178)	–
Shares issued at R7.50 per share	(23,762)	–	(23,762)	–
Treasury (repurchased) A Ordinary Shares:	(2,193)	(229,414)	(2,193)	(94,414)
FundCo shares – at beginning of the year	(135,000)	(135,000)	–	–
FundCo shares – current year movements	–	–	(66,150)	–
Shares repurchased – at beginning of the year	(94,414)	(94,414)	(94,414)	(94,414)
Shares repurchased – current year movements	(27,193)	–	(27,193)	–
Shares repurchased cancelled at issue price during the year	302,940	–	302,940	–
Transfer of gain on cancelled shares to reserves – current year movements	(48,526)	–	(117,376)	–
Distributions:	(121,371)	–	(121,371)	–
Distribution in specie	(121,371)	–	(121,371)	–
Total issued share capital	2,074,182	2,271,272	2,074,182	2,406,272

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 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 23), to receive out of the profits of the Company a dividend that represents the 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 23.

8 Issued capital (continued)

The Company's ordinary shares held in Brait SE were unbundled and distributed to the Company's shareholders on 22 July 2024 for a total value of R121,371,000. This distribution has been recognised as a return of capital to shareholders.

From November 2024 to March 2025, the Company has purchased a further 4,971,145 A Ordinary Shares resulting in a cumulative number of repurchased A Ordinary Shares of 17,586,046 at an average price of R6.79 per share.

As previously noted, 13,500,000 A Ordinary Shares that were legally owned by FundCo since listing, and that were pledged as security, were treated as treasury shares of the Group at their issue price of R10.00 per share. In April 2025, the Company repurchased these A Ordinary Shares through an intra-group repurchase for R66,150,000. Shortly thereafter, the Company delisted all of the above A Ordinary Shares (totalling 31,086,046) from their listing on the JSE and subsequently these shares were cancelled at their issue prices of R10.00 and R7.50 respectively, for a total amount of R302,940,000.

The differences between the actual cost of all the relevant repurchases of R254,414,000 for the Group and R185,564,000 for the Company, and the total amount of R302,940,000, have been recognised as gains in the reserves of the Group and Company of R48,526,000 and R117,376,000 respectively.

During May 2025, the Company repurchased a further 428,514 A Ordinary Shares at an average price of R5.12.

9 Reserves

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Reserves consist of:				
Accumulated gains/(losses):				
Balance at 1 July	(486,895)	(99,153)	(595,196)	(48,141)
Income/(loss) for the year	495,770	(387,742)	534,861	(547,055)
Share-based payment reserve (see note 17.5)	62,025	–	62,025	–
Gain on cancelled A Ordinary Shares	48,526	–	117,376	–
Balance at 30 June	119,426	(486,895)	119,066	(595,196)

10 Borrowings

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Secured – at amortised cost:				
Revolving credit facility (Ethos Capital)				
Balance at 1 July	312,220	340,000	312,220	340,000
Amount drawn	232,369	10,000	232,369	10,000
Amount repaid	(462,089)	(37,780)	(462,089)	(37,780)
Balance at 30 June	82,500	312,220	82,500	312,220
Unsecured – at amortised cost:				
Loan facility (FundCo)				
Balance at 1 July	210,245	186,473	–	–
Interest capitalised	20,274	23,772	–	–
Settlement via guarantee	(164,369)	–	–	–
Amount repaid	(66,150)	–	–	–
Balance at 30 June	–	210,245	–	–
	82,500	522,465	82,500	312,220
Current	–	–	–	–
Non-current	82,500	522,465	82,500	312,220
	82,500	522,465	82,500	312,220

10 Borrowings (continued)

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 had since 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. R250 million of the facility is currently committed, with R200 million uncommitted. Interest accrues at a rate that is based on JIBAR plus a 3.50% margin. All interest was paid to 30 June 2025.

The Group had exposure to RMB via a R105 million five-year non-recourse loan facility (plus any outstanding interest thereon) issued by RMB to FundCo, that was also expiring on 29 February 2028. Interest accrued at a rate that was based on JIBAR plus a 3.75% margin. The facility was fully repaid during the year.

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

11 Financial guarantee

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Financial guarantee:				
Loss on financial guarantee	–	–	–	183,089
	–	–	–	183,089

As previously noted, at the time of the Company's listing, it provided a guarantee on a loan facility to FundCo in favour of RMB that was expiring on 29 February 2028. The guarantee was called and settled during the current year and therefore the provision for the potential loss on the financial guarantee was reversed at 30 June 2025. Further details are provided in note 18.

12 Other liabilities and payables

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Administration fees payable	25	12	25	12
Advisory fees payable	10,903	11,276	10,903	11,276
TRG SA Funds' payables for investments	9,234	–	9,234	–
Attributable share of TRG SA Funds' other payables	–	3,018	–	3,018
Other payables	3,687	7,058	3,632	7,057
	23,849	21,364	23,794	21,363

The carrying amount of other liabilities and payables approximates its fair value.

13 Other accruals

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Performance participation payable	94,653	–	94,653	–
	94,653	–	94,653	–

As detailed in note 24, the performance participation is measured over a cumulative three-year measurement period and is triggered when the average NAV growth over such period exceeds a preferred hurdle of 10%. The performance participation was assessed for the current measurement period that ended on 30 June 2025, following which an amount was notionally settled via the release of the encumbered A Ordinary Shares (see note 23). In addition, a further amount of R94,653,000 is payable to EPE Trust via dividend payments on the B Ordinary Shares, that has been accrued for at 30 June 2025.

The carrying amount of accruals approximates its fair value.

14 Changes in fair value of investments through profit or loss

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Income:				
Interest accrued and received on unlisted investments	37,917	81,420	37,917	81,420
Write-off of accrued interest	(75,734)	–	(75,734)	–
Dividends accrued and received on unlisted investments	67,442	31,868	67,442	31,868
Write-off of accrued dividends	(9,461)	–	(9,461)	–
	20,164	113,288	20,164	113,288
Net gains/(losses) arising on changes in the fair value of investments	678,814	(371,234)	678,814	(371,234)
Reversal of prior years' fair value losses/(gains) on disposal	880,019	(703)	880,019	(703)
(Losses)/gains on realisation of investments	(832,182)	4,659	(832,182)	4,659
	726,651	(367,278)	726,651	(367,278)
Tax expenses:				
Withholding tax	(11,380)	(6,139)	(11,380)	(6,139)
	(11,380)	(6,139)	(11,380)	(6,139)
Expenses:				
Advisory fees	(30,355)	(32,619)	(30,355)	(32,619)
Finance costs	(6,893)	(11,962)	(6,893)	(11,962)
Other Fund operating expense rebates	980	807	980	807
	(36,268)	(43,774)	(36,268)	(43,774)
	699,167	(303,903)	699,167	(303,903)

15 Investment income

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Income:				
Interest from cash and bank balances	1,969	859	1,951	840
	1,969	859	1,951	840
Analysis of investment income by category of asset:				
Financial assets at amortised cost	1,969	859	1,951	840
	1,969	859	1,951	840

16 Net foreign exchange loss

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Unrealised:				
Net foreign exchange loss on conversion of cash and cash equivalents	2	3	2	3
	2	3	2	3

17 Profit/(loss) before tax

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

17.1 Administration fees

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Administration fee – TRG SA	25	29	25	29
	25	29	25	29

Refer to note 24 for information on how the fees are calculated.

17.2 Legal and consultancy fees

Professional advisors' fees	1,161	4,531	1,161	4,531
	1,161	4,531	1,161	4,531

17 Profit/(loss) before tax (continued)

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
17.3 Other operating expenses				
Company secretarial, accounting and other administration fees	502	564	427	564
Directors' emoluments (see note 19)	4,695	4,842	4,695	4,842
Auditors' remuneration	2,144	1,844	2,144	1,844
Insurance costs	395	378	395	378
Sponsor and listing-related fees	1,009	870	1,009	870
Publication costs	406	477	406	477
Donations	99	103	99	103
Other expenses	784	665	744	642
	10,034	9,743	9,919	9,720
17.4 Finance costs				
Secured:				
Interest on secured credit facility	12,135	43,952	12,135	43,952
Commitment and transaction fees	3,808	1,111	3,808	1,111
Total amount paid	15,943	45,063	15,943	45,063
Unsecured:				
Interest on unsecured loan facility	20,274	23,772	–	–
Total amount accrued	20,274	23,772	–	–
	36,217	68,835	15,943	45,063
17.5 Performance participation				
Share-based payment	62,025	–	62,025	–
Accrual for performance participation	94,653	–	94,653	–
	156,678	–	156,678	–

As set out in note 24, the Company entered into an agreement with EPE Trust that governs the terms of the performance participation that EPE Trust is entitled to, subject to the Company's invested capital achieving growth in excess of a performance hurdle of 10%. During the current measurement period ended 30 June 2025, the Company achieved aggregate growth in the relevant invested capital of 13.9%. Under the terms of the agreement, an amount of R156,678,000 was attributable to EPE Trust.

In partial settlement thereof, 7,500,000 encumbered A Ordinary Shares (issued at listing to EPE Trust) were released from their encumbrance at 30 June 2025. Under the terms of the agreement, the number of the A Ordinary Shares to be released is based on the Company's average NAVPS over the measurement period (R8.27). Therefore, the notional settlement of the performance participation represents an amount of R62,025,000. The residual balance of R94,653,000 is payable to EPE Trust via dividend payments on the B Ordinary Shares, that was declared on 15 September 2025. Further details on the performance participation are provided in note 24.

The R62,025,000 above represents the grant date fair value of the encumbered shares as recognised in the Statements of Comprehensive Income under IFRS2: Share-based payments.

18 Net gain/(loss) from financial guarantee

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Gain from reversal of/(loss from) provision for credit loss on financial guarantee	–	–	183,089	(183,089)
Credit loss from settlement of financial guarantee	–	–	(164,369)	–
Net gain/(loss) from financial guarantee	–	–	18,720	(183,089)

The financial guarantee as referred to in note 11, was called and settled during the year, resulting in a credit loss on the settlement to the Company of R164,369,000. The previous cumulative provision at 30 June 2024 for the potential credit losses on the guarantee of R183,089,000 has accordingly been reversed.

At the Group level, the current year credit loss suffered and the impact of any previous provisions for the potential credit losses on the guarantee had been fully recognised annually in the Group Statement of Financial Position and Group Statement of Comprehensive Income and had no further impact on the Group Annual Financial Statements or Group NAVPS during the current or prior years.

19 Directors' emoluments

The following emoluments were paid to the Directors during the year for their services as a Director:

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Derek Prout-Jones	1,230	1,640	1,230	1,640
Kevin Allagapen[(1)]	494	475	494	475
Michael Pfaff	1,220	1,290	1,220	1,290
Peter Hayward-Butt	250	–	250	–
Yuvraj Juwaheer[(1)]	494	475	494	475
Yvonne Stillhart[(2)]	1,007	962	1,007	962
	4,695	4,842	4,695	4,842

(1) ZAR equivalent of US$.

(2) ZAR equivalent of CHF .

20 Income tax expense

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Current tax:				
Prior year overprovision	(1,557)	–	(1,557)	–
In respect of the current year	2,806	1,557	2,806	1,557
Total income tax expense	1,249	1,557	1,249	1,557

The Group is liable for income tax at a rate of 15%. The Company is entitled to a partial exemption of 80% of its foreign sourced income; 80% of expenditure relating to such foreign sourced income, and a proportion of all other expenditure, is then not deductible from taxable profit. Alternatively, the Company is taxed at 15% of its chargeable income less a credit for actual foreign tax suffered on its foreign sourced income.

In addition, a Corporate Climate Responsibility ("CCR") Levy of 2% of chargeable income has been introduced as from the year of assessment commencing on 1 July 2024.

20 Income tax expense (continued)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Group		Company	
Group and Company	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Profit/(loss) before tax	497,019	(386,185)	536,110	(545,498)
Income tax charge calculated at 15%	74,553	(57,928)	80,417	(81,824)
Adjustments for the effect of:				
Tax exemption on foreign investment income	–	(13,595)	–	(13,595)
Income written-off not deductible	12,779	–	12,779	–
Unrealised fair value (gains)/losses exemption	(233,825)	55,791	(233,825)	55,791
Realised fair value losses/(gains) exemption	124,827	(699)	124,827	(699)
(Gain)/loss on financial guarantee	–	–	(2,808)	27,463
Expenses that are not deductible in determining taxable profit	28,412	17,988	25,356	14,421
– Expenses directly relating to exempt income	–	5,253	–	5,253
– Proportionate allocation of exempt income to expenses	–	7,587	–	7,587
– FundCo's net results	3,056	3,567	–	–
– Withholding tax suffered	1,707	921	1,707	921
– Legal and consultancy fees deemed of a capital nature	132	645	132	645
– Performance participation not deductible	23,502	–	23,502	–
– Donations not deductible	15	15	15	15
Total adjustments	(67,807)	59,485	(73,671)	83,381
Adjusted income tax charge	6,746	1,557	6,746	1,557
CCR levy	899	–	899	–
Tax credit for withholding tax suffered	(4,839)	–	(4,839)	–
Income tax expense recognised in current year	2,806	1,557	2,806	1,557

21 Capital commitments

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Undrawn capital commitments:				
Consisting of unlisted investments in:				
EMMF I[1]	136,679	177,490	136,679	177,490
TRG AAiF I[2]	38,075	27,590	38,075	27,590
EF VI[3]	7,010	9,033	7,010	9,033
Total commitments	181,764	214,113	181,764	214,113

1 Final commitment of R950 million to Ethos Mid Market Fund I (B) Partnership on 7 June 2018.

2 First close commitment of R150 million to TRG Africa Artificial Intelligence Fund I (B) Partnership on 1 October 2018.

3 Commitment of $10 million (R143 million) to Ethos Fund VI (Jersey) LP on 18 November 2016.

22 Notes to the Statements of Cash Flows

22.1 Cash used in operations

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Cash flows from operating activities before investment activities:				
Profit/(loss) before tax for the year	497,019	(386,185)	536,110	(545,498)
Adjustments for:				
Investment income recognised	(22,133)	(114,147)	(22,115)	(114,128)
Net foreign exchange loss	2	3	2	3
Net (gains)/losses from fair value adjustments	(1,558,833)	371,937	(1,558,833)	371,937
Losses/(gains) on disposal of investments	832,182	(4,659)	832,182	(4,659)
Withholding tax on investments	11,380	6,139	11,380	6,139
Investment-related expenses	36,268	43,774	36,268	43,774
Finance costs recognised	36,217	68,835	15,943	45,063
Performance participation	156,678	–	156,678	–
(Gain)/loss on financial guarantee	–	–	(18,720)	183,089
	(11,220)	(14,303)	(11,105)	(14,280)
Movements in working capital	(3,325)	4,683	(3,379)	4,682
Decrease in other assets and receivables	33	11	33	11
(Decrease)/increase in other liabilities and payables	(3,358)	4,672	(3,412)	4,671
Cash used in operations	(14,545)	(9,620)	(14,484)	(9,598)

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

As detailed in note 8, the Company currently has 255,985,440 A Ordinary Shares in issue, 7,500,000 of which were issued to the EPE Trust and that were previously notionally encumbered. Until these shares were released from their encumbrance (through the notional performance participation), the Company had 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 were 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 were released from their encumbrance.

Following the assessment of the performance participation at the end of the measurement period ended 30 June 2025, the 7,500,000 A Ordinary Shares have now been released from their encumbrance at 30 June 2025 and have therefore been attributed to the calculations to determine the basic earnings and basic headline earnings per share respectively (on a weighted average basis) and the basic NAVPS. The calculations were previously only derived from the unrestricted A Ordinary Shares and therefore excluded the 7,500,000 A Ordinary Shares from such calculations.

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

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

	Group		Company	
	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Total comprehensive income/(loss) attributable to ordinary shareholders	495,770	(387,742)	534,861	(547,055)
Reconciliation of basic earnings/(loss) to headline earnings/(loss):				
Total comprehensive income/(loss) attributable to ordinary shareholders	495,770	(387,742)	534,861	(547,055)
Reconciling items	–	–	–	–
Headline earnings/(loss) for the year	495,770	(387,742)	534,861	(547,055)
	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of earnings/(loss) per share	251,263	253,885	261,915	267,385
Basic and diluted earnings/(loss) per share (Rand)	1.97	(1.53)	2.04	(2.05)
Basic and diluted headline earnings/(loss) per share (Rand)	1.97	(1.53)	2.04	(2.05)

23.2 Net asset value per share

	Group		Company	
	30 June 2025 R'000	30 June 2024 R'000	30 June 2025 R'000	30 June 2024 R'000
Net asset value	2,193,608	1,784,377	2,193,248	1,811,076
Additional loss on guarantee for collateral treated as treasury shares	–	–	–	(56,835)
Adjusted net asset value	2,193,608	1,784,377	2,193,248	1,754,241
Number of shares in issue at the beginning of the year	287,500	287,500	287,500	287,500
Less: Cancelled shares	(31,086)	–	(31,086)	–
Less: Shares held in treasury	(429)	(26,115)	(429)	(12,615)
Less: Pledged shares treated as treasury shares	–	–	–	(13,500)
Less: Notionally encumbered shares	–	(7,500)	–	(7,500)
Number of attributable shares in issue at end of the year	255,985	253,885	255,985	253,885
Net asset value per share (Rand)	8.57	7.03	8.57	6.91

24 Key agreements

The Company had previously entered into an investment services agreement with Ethos, the terms of which stipulate that the latter, as Investment Advisor, provided investment advice (including sourcing investments), and administrative and back-office services to the Company. As payment for these services, Ethos received investment services, management, and administration fees that are calculated and paid quarterly.

On 1 April 2023, Ethos completed a 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") assumed responsibility as the sole Investment Advisor to Ethos Capital. At the time, all key members of the previous Ethos investment team transferred their employment to TRG SA.

Founded in 1984, Ethos managed investments in private equity and credit strategies in South Africa and the rest of sub-Saharan Africa. With pre-merger assets under management of c. R24 billion, Ethos targeted control buyouts and selected expansion capital investments in companies with strong growth potential. Ethos managed investments on behalf of public and corporate retirement funds, sovereign wealth funds, fund-of-funds, development financial institutions, insurance companies and Ethos Capital. Investors were based in South Africa, Europe, North America and Asia.

Ethos had an unparalleled 39-year record of successful, sustainable investing across multiple economic and political cycles. To date, Ethos' Large Equity Funds has invested in 111 transactions, delivering 98 realised investments. Ethos Capital continued to hold its investments in the TRG SA Funds (largely renamed from Ethos Funds) on similar terms as the previous terms with Ethos.

The investment services fee is 1.5% of the average of the opening invested NAV and closing invested NAV for Direct Investments, unless specifically agreed between the Group and TRG SA to be exempt from any fee; and the management fee is 1.5% of the average of the opening invested NAV and closing invested NAV for Primary Investments. In no event shall any of the above fees be less than zero and both fees were effective from 1 July 2017. In respect of any Secondary Investments acquired, the management fee payable thereon will be the Company's proportionate share of any management fee charged by and payable to the manager of such Fund.

TRG SA receives a fee of 0.25% of the average balance of the Temporary Investments as an administration fee for providing administrative and back-office services. As noted above, the Company has an investment management agreement with Ashburton to manage its Temporary Investments. The administration fee paid to TRG SA is reduced by any fees payable to Ashburton, charged at 0.15%.

The Company has also entered into a subscription agreement with the EPE Trust that governs the terms of the A and B Ordinary Shares that the EPE Trust subscribed for, as well as the performance participation EPE Trust is entitled to. The Company's investment in EF VI, and the underlying investments in the Brait ordinary shares, Brait exchangeable bonds and Optasia (the participation held via TRG DI) are not subject to the performance participation.

The performance participation is based on 20% of the aggregate growth in invested capital, and is measured over a cumulative three-year measurement period ("Measurement Period") to ensure the aggregate growth in invested capital of the portfolio over the Measurement Period exceeds the preferred hurdle of 10%. Any such performance participation amount due is firstly settled via the release of a number of encumbered A Ordinary Shares and thereafter via dividend payments on the B Ordinary Shares. The number of A Ordinary Shares to be released is determined by dividing any such performance participation amount by the average Ethos Capital NAVPS (as at 30 June of each year) over the Measurement Period.

25 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 entities listed below as a related party, as per each categorisation noted. Where applicable, any transaction with a related party is disclosed below.

Key management personnel (including Directors)

Non-executive Directors

Senior Advisors

Entity is a provider of key management personnel to the Group

TRG SA

Entity controlled or jointly controlled by an identified related party of the Group and/or Company

Enoha GmbH (controlled by the Chairperson)
FundCo
Ethos
EPE Trust

25.1 Investment-related fees

The fees, as detailed in note 24, that were payable to TRG SA during the year and any outstanding balances at 30 June 2025, are listed below:

Group and Company	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Fees:		
Administration fee	25	29
Management fees	658	1,859
Advisory fees	29,697	30,760
	30,380	32,648

	30 June 2025 R'000	30 June 2024 R'000
Outstanding payable balances:		
Administration fee	25	12
Advisory fees	10,903	11,276
	10,928	11,288

The payable balances are payable upon receipt of the call notices from the TRG SA Funds.

25.2 Performance participation

The amounts, as detailed in note 24, that were payable to the EPE Trust during the year and any outstanding balances at 30 June 2025, are listed below:

Group and Company	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Performance participation:		
Notionally payable through a share-based payment	62,025	–
Payable through dividends on B Ordinary Shares	94,653	–
	156,678	–

	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Outstanding balances:		
Accrual for performance participation	94,653	–
	94,653	–

25 Related parties (continued)

25.3 Remuneration of Directors

The individual remuneration of the Directors, who are classified as "key management personnel" and therefore as related parties of the Group, is disclosed in note 19.

Included in the above remuneration is an amount of R1,007,000 (CHF47,000) (2024: R962,000) paid to Enoha GmbH in respect of the Director's remuneration of Yvonne Stillhart.

There was no outstanding remuneration due at 30 June 2025 (30 June 2024: Rnil).

25.4 Credit loss

As set out in note 18, the Company provided a guarantee on a R105 million loan facility (including any accrued interest) in favour of FundCo at the time of listing. During the year, the guarantee was called and settled by the Company, resulting in a credit loss of R164,369,00. At the Group level, the loss had previously been fully recognised annually in the Group's results and NAV.

26 Financial risk factors and instruments

26.1 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	
At 30 June 2025	**Financial asset at FVTPL R'000**	**At amortised cost R'000**	**Financial asset at FVTPL R'000**	**At amortised cost R'000**
Financial assets:				
Investments at fair value	2,371,221	–	2,371,221	–
Other assets and receivables	–	6,785	–	6,783
Cash and cash equivalents	–	15,741	–	15,328
Financial liabilities:				
Borrowings	–	82,500	–	82,500
Other liabilities and payables	–	23,849	–	23,794
Other accruals	–	94,653	–	94,653

26 Financial risk factors and instruments (continued)

26.1 Overview (continued)

At 30 June 2024	**Financial asset at FVTPL R'000**	**At amortised cost R'000**	**Financial asset at FVTPL R'000**	**At amortised cost R'000**
Financial assets:				
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

26.2 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 Statement 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.

26.3 Valuation risk

26.3.1 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.

26.4 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.

26 Financial risk factors and instruments (continued)

26.4 Fair value classification of investments (continued)

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.

The financial assets and liabilities measured at fair value in the 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	222,315	–	2,148,906	2,371,221
At 30 June 2025	222,315	–	2,148,906	2,371,221

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:

	Unlisted investments	
Group and Company	**30 June 2025 R'000**	**30 June 2024 R'000**
Non-current assets:		
Opening balance	2,014,596	2,039,377
Acquisitions	42,127	9,496
Realisations at prior year carrying value	(479,902)	(96,564)
Net gains included in the Statements of Comprehensive Income	572,085	62,287
	2,148,906	2,014,596

26.5 Sensitivity of the fair values to unobservable inputs

26.5.1 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 30 June 2025.

26 Financial risk factors and instruments (continued)

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

26.5.1 Fund investments – NAV based (continued)

Group and Company

At 30 June 2025 Investments	R'000	% change	NAVPS Rand	NAVPS Rand	Fair value adjustment R'000
NAV:					
TRG AF VII	1,044,265	±10	±0.41	±0.41	±104,427
EMMF I	421,611	±10	±0.16	±0.16	±42,161
TRG AAiF I	301,668	±10	±0.12	±0.12	±30,167
TRG DI	270,398	±10	±0.11	±0.11	±27,040
EHP	168,784	±10	±0.07	±0.07	±16,878
EF VI	29,479	±10	±0.01	±0.01	±2,948
TRG MP3	24,001	±10	±0.01	±0.01	±2,400
EMM I Direct	–	±10	–	–	–

At 30 June 2024 Investments	R'000	% change	NAVPS Rand	NAVPS Rand	Fair value adjustment R'000
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

26.5.2 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 30 June 2025, are as follows:

		Group and Company	
Methodology	**Category**	**30 June 2025 R'000**	**30 June 2024 R'000**
Non-earnings/revenue based:			
Fair value – early-stage investment	Unlisted private equity	119,707	110,645
Fair value – par value plus coupon	Unlisted mezzanine	24,002	18,649
Fair value – net asset value/third-party pricing	Unlisted private equity	89,275	372,671
Earnings/revenue based:			
Fair value – earnings/revenue based	Unlisted private equity	1,915,922	1,512,631

26 Financial risk factors and instruments (continued)

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

26.5.2 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 30 June 2025, 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

At 30 June 2025	**% change**	**NAVPS Rand**	**Rand**	**Fair value adjustment R'000**
Attributable EBITDA or EBITDA valuation multiple	±10	–	–	–
At 30 June 2024	**% change**	**NAVPS Rand**	**Rand**	**Fair value adjustment R'000**
Attributable EBITDA or EBITDA valuation multiple	±10	±0.01	±0.01	±1,582

Fair value – net asset value/third-party pricing

The fair value is derived from the sum-of-the-parts of the net assets of the investment, or third-party pricing agreed between the seller and buyer is used to form the basis for the valuation of the investment that is in the process of being realised. An increase or decrease in the net assets of the company or the third-party pricing, will have a direct impact on the NAV of the Fund.

Group and Company

At 30 June 2025	**% change**	**NAVPS Rand**	**Fair value adjustment R'000**
Value	±10	±0.03	±8,928
At 30 June 2024	**% change**	**NAVPS Rand**	**Fair value adjustment R'000**
Value	±10	±0.15	±37,267

26 Financial risk factors and instruments (continued)

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

26.5.2 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 unprecedent 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 on the next page 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 30 June 2025, 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 86), 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.

26 Financial risk factors and instruments (continued)

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

26.5.2 Underlying Portfolio Companies – valuation drivers (continued)

Fair value – earnings based (continued)

Group and Company

At 30 June 2025	R'000	Valuation multiple	% change	NAVPS Rand	Fair value adjustment R'000
EF VI and relevant Co-Investments:					
Attributable EBITDA / Implied EBITDA multiple	55,000	5.6x	±10	±0.13	±32,510
Attributable Net debt	59,000	n/a	±10	∓0.02	∓4,180
EF VII and relevant Co-investments					
Attributable EBITDA / Implied EBITDA multiple	122,000	12.3x	±10	±0.58	±147,570
Attributable Net debt	253,000	n/a	±10	∓0.11	∓27,880
EMMF I and relevant Co-Investments:					
Attributable EBITDA / Implied EBITDA multiple	76,000	5.6x	±10	±0.17	±44,550
Attributable Net debt	122,000	n/a	±10	∓0.04	∓10,530

Group and Company

At 30 June 2024	R'000	Valuation multiple	% change	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	±26,070
Attributable Net debt	43,000	n/a	±10	∓0.01	∓2,200
EF VII and relevant Co-investments					
Attributable EBITDA / Implied EBITDA multiple	83,000	10.7x	±10	±0.35	±88,710
Attributable Net debt	85,000	n/a	±10	∓0.03	∓8,600
Attributable Revenue / Implied revenue multiple	38,000	0.6x	±10	±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	±50,900
Attributable Net debt	168,000	n/a	±10	∓0.07	∓17,500
Attributable Revenue / Implied revenue multiple	44,000	1.4x	±10	±0.04	±9,160
Attributable Net debt	4,000	n/a	±10	∓0.01	∓2,600

26 Financial risk factors and instruments (continued)

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

26.5.2 Underlying Portfolio Companies – valuation drivers (continued)

Fair value – earnings based (continued)

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 30 June 2025, if all other inputs remain unchanged.

Group and Company

At 30 June 2025	R'000	Valuation multiple	% change	NAVPS Rand	Fair value adjustment R'000
Earnings based – unlisted investment in Primedia:					
Attributable EBITDA / Investment EBITDA multiple	32,000	6.0x	±10	±0.08	±21,200
Attributable Net debt	83,000	n/a	±10	∓0.02	∓6,310

At 30 June 2024	R'000	Valuation multiple	% change	NAVPS Rand	Fair value adjustment R'000
Earnings based – unlisted investment in Primedia:					
Attributable EBITDA / Investment EBITDA multiple	29,000	6.0x	±10	±0.07	±17,300
Attributable Net debt	87,000	n/a	±10	∓0.03	∓8,800

26.6 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.

26.6.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's unlisted investments are currently all held in ZAR denominated Funds. (42.7%) of the Funds' investments and Co-Investments are ZAR denominated with the balance (57.3%) US$ denominated. The Portfolio Companies might operate in multi-currency jurisdictions and will manage their own currency risk, which could be through funding their debt in multiple currencies that match their operations or foreign exchange hedging policies, and therefore they could be exposed to more currencies than ZAR and US$. The Board actively monitors the Group's currency exposure and will consider hedging strategies if required and as appropriate. In addition, relatively small amounts of cash and cash equivalents are held in US$ to fund operating expenses, which will not be materially impacted by changes in foreign exchange rates. All other financial assets and liabilities are ZAR denominated.

The table below demonstrates the implied sensitivity in the fair value at 30 June 2025 of the non-ZAR denominated unlisted Portfolio Companies held at 30 June 2025 based on assumed changes to the US$:ZAR exchange rate (17.7022 at 30 June 2025).

26 Financial risk factors and instruments (continued)

26.6 Market risk (continued)

26.6.1 Currency risk (continued)

Group and Company

At 30 June 2025		Per share impact Rand	Fair value adjustment R'000
US$:ZAR Change %:	**US$:ZAR Implied rate:**		
+5.0%	18.5873	0.27	67,893
+10.0%	19.4724	0.53	135,787
-5.0%	16.8171	(0.27)	(67,893)
-10.0%	15.9320	(0.53)	(135,787)

At 30 June 2024		Per share impact Rand	Fair value adjustment R'000
US$:ZAR Change %:	**US$:ZAR Implied rate:**		
+5.0%	19.1051	0.15	38,587
+10.0%	20.0148	0.30	77,175
-5.0%	17.2855	(0.15)	(38,587)
-10.0%	16.3758	(0.30)	(77,175)

Any changes in the US$:ZAR or any other exchange rates, might also have an impact on the underlying valuation inputs and subjective considerations in determining the valuation of the Portfolio Companies (e.g. maintainable revenue or EBITDA and net debt) that make up the NAV of the Funds and therefore 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 foreign exchange rates. Therefore, shareholders need to be careful when considering the indicative fair value adjustments.

26.6.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate based on changes in market interest rates. The Group has exposure to interest rate risk through its Temporary Investments (money market investments) that are typically invested in fixed rate instruments and floating rate notes, with a relatively short repricing period, and cash and cash equivalents and bank loans. The fair value of the money market instruments is largely dependent on the market interest rates and its fair value therefore could fluctuate with changes in market interest rates.

The performance, maturity profile and sensitivity analysis of Temporary Investments, when relevant, are reviewed regularly and Ashburton aims to match the liquidity profile with the Group's liquidity requirements to optimise the returns. The Temporary Investments are managed by Ashburton under an investment management agreement that sets certain permitted securities and limits within which they have to manage the portfolio to provide a balance of risk and returns that the Board is comfortable with.

The balance of Temporary Investments was Rnil at 30 June 2025 (2024: Rnil) and cash and cash equivalents was invested in cash and call accounts that earn interest at a variable rate and therefore no sensitivity in the fair value was performed at 30 June 2025.

In addition, the Group has exposure to a bank loan, expiring on 29 February 2028. Interest accrues at a rate that is based on JIBAR plus a margin of 3.50%.

26 Financial risk factors and instruments (continued)

26.6 Market risk (continued)

26.6.2 Interest rate risk (continued)

The table below demonstrates the implied sensitivity in annual finance costs of the Group and Company based on assumed changes to the JIBAR rate (7.2920% at 30 June 2025) and assuming the level of borrowings at 30 June 2025 remained unchanged for a year. Given the current relative low and changeable level of cash and cash equivalents held, a sensitivity analysis on interest income is not deemed to be sensible.

Group and Company

JIBAR		Per share impact Rand	Change in finance costs R'000
% change	**Rate %**		
±1.0	8.2920	–	±825
±2.0	9.2920	∓0.01	±1,650
±3.0	10.2920	∓0.01	±2,475

In respect of the interest rate benchmark reform, the Board believes that any potential change in the JIBAR-based interest payable on the loan facilities, will likely not have a material impact on the Group or Company.

26.6.3 Equity price risk

The Group is indirectly exposed to equity price risk through the valuation of the underlying portfolio investments held by its investments in Funds. The fair value of these companies is largely derived from comparable market ratings, which are derived from public companies' quoted market prices and earnings. The underlying Portfolio Companies are valued quarterly and the Board has access to the valuation information to monitor and review the fair value of the investments and consider any impairments where appropriate – also refer to note 26.4.

The table below illustrates the sensitivity in the fair value of the unlisted investments held at 30 June 2025 based on fluctuations in the price of its unlisted investments.

Group and Company

At 30 June 2025	Per share impact Rand	Fair value adjustment R'000
Change in equity prices assumed		
+10%	0.93	237,122
-10%	(0.93)	(237,122)

At 30 June 2024	Per share impact Rand	Fair value adjustment R'000
Change in equity prices assumed		
+10%	0.91	230,922
-10%	(0.91)	(230,922)

26 Financial risk factors and instruments (continued)

26.7 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial assets that expose the Group to credit risk consist of unlisted investments, money market investments (Temporary Investments), cash and cash equivalents and other assets and receivables. The Group's credit risk is limited to the carrying amount of these financial assets at the reporting date.

The Group believes that, through investing in Funds and Co-Investments managed by an experienced Investment Advisor with a proven track record, given the diverse number of Portfolio Companies each Fund invests in and by managing concentration risk in its portfolio, the risk is reduced. In addition, the Group has an Investment Committee with experienced members who enforce rigorous assessment, review and due diligence with each investment decision. The Board receives regular updates from the Investment Advisor to enable it to monitor the performance of the underlying investments. No collateral is taken against the credit risk exposures of the unlisted investments.

Other assets and receivables largely consist of prepayments, income tax receivable and balances that are receivable from the Funds with limited risk of a credit loss. At year-end, no balances were overdue or impaired and the majority of the balances have been settled or utilised post year-end.

Furthermore, the Group's Temporary Investments are managed by Ashburton, which is mandated to invest in treasury bills issued by the government of the Republic of South Africa as well as short-term paper issued by the big four South African banks and the investment management agreement has certain restrictions and limits, set by the Board, to manage the Group's credit risk exposure. Cash and cash equivalents are held with FirstRand Bank Limited (South Africa) and Investec Mauritius, which are reputable counterparties.

The below analysis sets out the Group's assessment of its aggregate credit risk for the current financial assets, which is considered in relation to assets that can be assessed based on available market ratings or where no ratings are available. Based on the analysis, no provision has been made for any credit losses.

		Group		Company	
At 30 June 2025	**Risk assessment**	**Rated R'000**	**Non-rated R'000**	**Rated R'000**	**Non-rated R'000**
Other assets and receivables	Low	–	7,268	–	7,266
Cash and cash equivalents	Low	15,741	–	15,328	–
At 30 June 2024	**Risk assessment**	**Rated R'000**	**Non-rated R'000**	**Rated R'000**	**Non-rated R'000**
Other assets and receivables	Low	–	4,087	–	4,085
Cash and cash equivalents	Low	15,005	–	14,549	–

26.8 Liquidity risk

This risk occurs when the Group is unable to meet its short-term obligations, largely due to its inability to convert its financial assets into cash and cash equivalents. The Group's strategy is to make long-term commitments into Fund Limited Partnerships that invest in unlisted Portfolio Companies, which are not as readily realisable as quoted investments. At times, the Group follows an "over-commitment" strategy in respect of the allocation of capital with the aim of optimising the NAVPS returns by using appropriate levels of long-term facilities. The Group might struggle to generate liquidity on short notice and the Board therefore regularly monitors its forecasts, cash flows, commitment levels and available liquidity resources, the latter consisting of Temporary Investments that are tradeable on short notice in active markets and cash and cash equivalents.

26 Financial risk factors and instruments (continued)

26.8 Liquidity risk (continued)

The below analysis sets out the maturity profile of the Group's financial assets and financial liabilities.

	Group			Company		
At 30 June 2025	**0 - 3 months R'000**	**>3 months to 1 year R'000**	**> 1 year R'000**	**0 - 3 months R'000**	**>3 months to 1 year R'000**	**> 1 year R'000**
Unlisted investments at fair value	–	–	2,371,221	–	–	2,371,221
Other assets and receivables	7,268	–	–	7,266	–	–
Income tax receivable	380	–	–	380	–	–
Cash and cash equivalents	15,741	–	–	15,328	–	–
Borrowings	–	–	82,500	–	–	82,500
Other liabilities and payables	23,849	–	–	23,794	–	–
Other accruals	94,653	–	–	94,653	–	–
At 30 June 2024	**0 - 3 months R'000**	**>3 months to 1 year R'000**	**> 1 year R'000**	**0 - 3 months R'000**	**>3 months to 1 year R'000**	**> 1 year R'000**
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	–	–
Borrowings	–	–	522,465	–	–	312,220
Other liabilities and payables	21,364	–	–	21,363	–	–
Income tax payable	105	–	–	105	–	–

The Group has a commitment amount to the revolving facility of R200 million (with a further uncommitted level of R250 million). The current required total asset cover ratio is 3.0x, with the Group having an actual ratio at 30 June 2025 of >30.0x. Based on its liquidity forecast no covenant breaches are expected in the foreseeable future.

The Board believes that the Group has adequate resources and/or options available to them to settle its short and long-term obligations as and when they become due and it is expected to settle the long-term borrowings from the realisation proceeds of its investments. However, due to the difficulty in assessing the timing and quantum of such realisation proceeds, the gross value of proceeds and/or the repayment amount of the borrowings can not be reasonably determined. Given the short-term nature of the other financial assets and liabilities, the impact of discounting is not significant.

27 Events after the reporting period

There have been no material events after the reporting date that would require disclosure or adjustment to the Annual Financial Statements for the year ended 30 June 2025.

28 Directors' interests

The table below sets out the beneficial interests in the share capital of the Company directly or indirectly held by Directors at 30 June 2025:

	A Ordinary Shares			
Company	**30 June 2025 Number**	**30 June 2025 %**	**30 June 2024 Number**	**30 June 2024 %**
Direct beneficial				
Yvonne Stillhart	966,725	0.38	966,725	0.34
Peter Hayward-Butt	2,466,923	0.96	n/a	n/a
Indirect beneficial via associates				
Derek Prout-Jones	n/a	n/a	1,195,964	0.42
Michael Pfaff	6,600,657	2.58	6,177,697	2.15
	10,034,305	3.92	8,340,386	2.91

There have been no changes to the beneficial interests since 30 June 2025 to the approval date of these Annual Financial Statements.

29 Shareholdings

The analysis of public and non-public shareholders, and significant shareholdings in the Company at 30 June 2025 are as follows:

	A Ordinary Shares			
	30 June 2025 Number	**30 June 2025 % of total**	**30 June 2024 Number**	**30 June 2024 % of total**
Public shareholders	232,001,564	90.48	236,289,406	82.19
Non-public shareholders	24,412,390	9.52	51,210,594	17.81
Directors	10,034,305	3.92	8,340,386	2.90
CEO[(1)]	811,330	0.32	2,466,923	0.86
CFO[(2)]	650,000	0.25	650,000	0.22
EPE Trust	7,500,000	2.92	7,500,000	2.61
FundCo	–	–	13,500,000	4.70
Ethos Capital	428,514	0.17	12,614,901	4.39
TRG SA and Associates	4,988,241	1.94	6,138,384	2.13
	256,413,954	100.00	287,500,000	100.00

(1) *Anthonie de Beer*
(2) *Jean-Pierre van Onselen*

	Shareholders of A Ordinary Shares			
	30 June 2025 Number	**30 June 2025 % of total**	**30 June 2024 Number**	**30 June 2024 % of total**
Public shareholders	2,385	99.01	1,919	98.61
Non-public shareholders	24	0.99	27	1.39
Directors	3	0.12	3	0.15
CEO	1	0.04	1	0.05
CFO	1	0.04	1	0.05
EPE Trust	1	0.04	1	0.05
FundCo	–	–	1	0.05
Ethos Capital	1	0.04	1	0.05
TRG SA and Associates	17	0.71	19	0.99
	2,409	100.00	1,946	100.00
Shareholders with a direct shareholding of more than 5%:				
A Ordinary Shares:				
Consolidated Retirement Fund	26,666,666	10.40	26,666,666	9.28
Nedgroup Investments Opportunity Fund	14,371,523	5.60	n/a	n/a
Government Employees Pension Fund	n/a	n/a	15,659,005	5.45
B Ordinary Shares:				
EPE Trust	10,000	100.00	10,000	100.00

SPREAD OF SHAREHOLDERS

The analysis of the spread of the shareholders' size of their respective shareholdings by the number of shareholders and number of A Ordinary shares at 30 June 2025 is as follows:

Company	**Number of shareholders 30 June 2025**	**% of shareholders 30 June 2025**	**Number of A Ordinary Shares 30 June 2025**	**% of total A Ordinary Shares 30 June 2025**
Shareholder spread				
1 – 50,000 shares	2,166	89.91	7,810,867	3.05
50,001 – 500,000 shares	158	6.56	26,085,142	10.17
500,001 – 1,000,000 shares	37	1.54	27,088,178	10.56
1,000,001 – 5,000,000 shares	36	1.49	80,806,313	31.52
5,000,001 – 10,000,000 shares	9	0.37	60,998,465	23.79
More than 10,000,000 shares	3	0.13	53,624,989	20.91
	2,409	100.00	256,413,954	100.00

CORPORATE INFORMATION

Directors
Yvonne Stillhart (Chairperson)
Kevin Allagapen
Michael Pfaff
Peter Hayward-Butt
Yuvraj Juwaheer

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

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Wall Street Ebene
Mauritius

Auditors
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Level 7, Standard Chartered Tower
19 Cybercity
Ebene
Mauritius

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

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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: MU0522S00005 SHARE CODE: EPE