

EPE CAPITAL PARTNERS LTD

(Incorporated in the Republic of Mauritius)

(Registration number: C138883 C1/GBL)

ISIN: MU0522S00005

Share Code: EPE

("Ethos Capital" or "the Company")

TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

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

Given the nature of its business, the Company's performance is largely measured by the growth in its net asset value ("NAV") and NAV per share ("NAVPS") and the Ethos Capital Board of Directors ("Board") has adopted NAVPS as the relevant measure for trading statement purposes. This approach has been approved by the JSE.

Trading statement

Shareholders are advised that in accordance with paragraph 3.4 of the JSE Listing Requirements, Ethos Capital's NAVPS as at 30 June 2025 is expected to be between R8.45 and R8.60. This range represents an increase of between 20% and 22% compared to the reported NAVPS of R7.03 for the prior comparative reporting period, at 30 June 2024.

On a like-for-like basis, the above range represents an increase of between 28% and 31% compared to the 30 June 2024 adjusted NAVPS of R6.58 (excluding the 30 June 2024 value of the Brait ordinary shares that were unbundled in July 2024).

The expected increase over the year is attributable to higher valuations in the unlisted portfolio, largely in relation to Optasia, and notable increases from Vertice, e4 and Primedia, coupled with increases in the valuation of the listed Brait exchangeable bonds. Optasia is the Company's largest investment constituting c.50% of the Company's 31 March 2025 total assets, as per the voluntary update provided on 20 May 2025.

As recently noted, Ethos Capital's annual results for the year ended 30 June 2025, will be released on the Stock Exchange News Service on Thursday, 25 September 2025.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
16 September 2025

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Disclaimer

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