

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" OR "THE GROUP")

ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025 AND AVAILABILITY OF INTEGRATED ANNUAL REPORT AND B-BBEE COMPLIANCE REPORT

INTRODUCTION

EPE Capital Partners Ltd is an investment holding company, registered, and incorporated in Mauritius and listed on the Johannesburg Stock Exchange ("JSE"). It invested directly into Funds or Co-Investments that are actively managed by Rohatyn Management South Africa (Pty) Limited ("TRG SA"), that provided the Company with largely indirect exposure to a portfolio of unlisted private equity-type investments ("Portfolio Companies"). In addition, TRG SA acts as the Company's Investment Advisor.

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

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

RESULTS ANNOUNCEMENT

Key highlights over the year and as at 30 June 2025

- NAVPS growth and Share price

	30 June 2024	30 June 2025	Growth
Adjusted NAVPS	R6.58 (1)	R8.57	30.2%
Reported NAVPS	R7.03	R8.57	21.9%
Implied NAVPS	R7.03	R11.29 (2)	60.6%
Share price	R4.21	R6.65	58.0%
Discount (3)	40%	22%	

(1) Adjusted NAVPS: excluding 30 June 2024 value of Brait ordinary shares that were unbundled in July 2024

(2) Implied NAVPS: including 30 June 2025 value to shareholders that received unbundled shares, exercised their Brait rights at R0.59 and retained both positions

(3) Share price discount to reported NAVPS

- Adjusted NAVPS growth: increased by 30% from R6.58 (30 June 2024) to R8.57
 - Unlisted portfolio: delivered robust results with LTM revenue and LTM EBITDA up 38% and 40% respectively (value-weighted)
 - Optasia: the largest asset at >50% of the portfolio, achieved a 55% uplift in LTM EBITDA
 - Other assets: Vertice, Primedia and e4 all recorded strong EBITDA growth, driving a 31% overall return for the portfolio
 - Listed portfolio: contributed strongly with a 36% return for the year
- Reported NAVPS growth: increased by 22% from R7.03 (30 June 2024) to R8.57
- Liquidity and debt
 - R606 million realised from TRG Funds
 - Enabled R440 million debt reduction (down to R82 million at 30 June 2025)
- Return of capital to shareholders
 - Since listing, R243 million returned via share buybacks and the unbundling
 - During the year:
 - R27 million in share buybacks
 - Unbundling of Brait ordinary shares: released R121 million shareholder value in July 2024. Brait's ordinary share price rose 137% since unbundling to R2.23
 - Unbundling of Brait exchangeable bonds (R175.5 million at 30 June 2025) approved by the board, scheduled to be concluded in November 2025
- The Board remains committed to value creation and accelerating further returns

Overview

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.

The Ethos Capital adjusted NAVPS increased from R6.58 at 30 June 2024 (on a like-for-like comparison, excluding the unbundled Brait ordinary shares) to R8.57 at 30 June 2025, representing a 30% return.

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, that grew its LTM EBITDA by 55%. Further notable increases were achieved from Vertice, e4 and Primedia.

The listed portfolio returned 36% over the year, resulting from increases in the values of 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.

The NAVPS is after providing for the performance participation payable to the Investment Advisor for the 3-year measurement period ended 30 June 2025. This relates to the incentive scheme, implemented at the Ethos Capital listing, that entitles the Investment Advisor to a share of the growth in the portfolio in excess of an average 10% growth over each measurement period.

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 share repurchases during the year, totalling R27 million. In April 2025, The Board approved a further share buyback programme of R40 million, of which R2 million has been completed to date. The intention is to resume the repurchase program post the closed period.

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%).

In July 2024, the Company unbundled its investment in the Brait ordinary shares for R121 million. The unbundling was followed by the Brait rights issue, that the shareholders were entitled to participate in at a price of R0.59 per Brait ordinary share. Subsequent to the unbundling, the Brait share price increased to R2.23 at 30 June 2025; an increase of 137% over the unbundled price and 278% over the rights issue price. On the assumption that the Ethos Capital shareholders exercised the underlying rights and remained invested in these rights and unbundled ordinary shares at 30 June 2025, the implied growth in NAVPS would have been 61%.

The Board approved the unbundling of the Brait exchangeable bonds (R175.5 million at 30 June 2025) to Ethos Capital shareholders that should conclude in November 2025, subject to exchange control approvals. Further details will be provided via the stock exchange news service in due course.

The Board remains committed to maximise value from the remaining portfolio and return capital to shareholders in a responsible and efficient manner.

FINANCIAL POSITION AND INVESTMENT PORTFOLIO

SUMMARISED STATEMENT OF FINANCIAL POSITION

	30 June 2025 R'million	Group 30 June 2024 R'million
ASSETS		
Non-current assets		
Unlisted investments at fair value	2,371.2	2,309.2
Current assets	23.4	19.1
TOTAL ASSETS	2,394.6	2,328.3
EQUITY AND LIABILITIES		
Total Ordinary shareholders' equity	2,193.6	1,784.4
Total Liabilities	201.0	543.9
TOTAL EQUITY AND LIABILITIES	2,394.6	2,328.3
NET ASSET VALUE	2,193.6	1,784.4
Net Asset Value per share (Rand)	8.57	7.03
Attributable shares in issue ('000)	255,985	253,885

TOP 10 UNDERLYING PORTFOLIO COMPANIES - AT 30 JUNE 2025

Name	Business description	Year*	% of Total assets
------	----------------------	-------	-------------------

Optasia	FinTech service provider	2018	50.7
Vertice	MedTech	2018	9.6
TymeBank	Banking	2019	5.0
Gammatek	TMT accessory distribution	2018	5.0
Primedia	Media	2017	4.9
Crossfin	FinTech group	2021	4.6
E4	Software as a Service	2023	3.9
Echo	Corporate ISP	2018	2.2
MTN Zakhele Futhi	Telecommunications	2017	2.0
Twinsaver	Manufacturing (FMCG)	2015	1.5
Top 10 Portfolio Companies			89.4
Brait EB	Exchangeable bonds	2021	7.3
Other (4 Portfolio Companies)			2.3
Current assets			1.0
Total assets			100.0
* Initial acquisition date by TRG SA Fund			

AVAILABLE OF AUDITED ANNUAL FINANCIAL STATEMENTS

The audited Annual Financial Statements, alongside the Integrated Annual Report, are available from today at the below JSE cloudlink, <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/EPEE/EPECAP0625.pdf> and both are published on the Company's website at, <https://ethoscapiatal.mu/investors/reports-results/>

Deloitte & Touche, the Group's independent auditor, has audited the Consolidated and Company Annual Financial Statements and has expressed an unmodified audit opinion thereon.

The results announcement does not provide full or all of the details and therefore any investment decision should be based on a consideration of the Annual Financial Statements as a whole, which is available for viewing from today at the links as set out above.

PRESENTATION

Ethos Capital will host a webcast presentation at 10h00 on Thursday 25 September 2025 covering the results relating to the year ended 30 June 2025, and outlook. A copy of the presentation will be available for download on the Company's website at <https://ethoscapiatal.mu/investors/reports-results/>

Participants can obtain access via the following link: <https://www.diamondpass.net/2751123>

UPDATE ON THE INVESTMENT ADVISOR

The Rohatyn Group ("TRG"), a global private markets asset manager focussed on emerging markets and real assets, acquired the business of Ethos Private Equity ("Ethos") in 2023 to leverage Ethos' presence in the African market and to expand Ethos' multi-asset-class capabilities across emerging markets. TRG SA became the Company's Investment Advisor as note above. 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 localized corporate infrastructure. As a result, Ethos and TRG decided that the team would be better positioned as an independent business and the partners in the Africa business have agreed to acquire TRG SA and reestablish it under the Ethos brand. This transaction remains subject to certain closing conditions and is expected to be completed in October 2025.

AVAILABILITY OF B-BBEE COMPLIANCE REPORT

Shareholders are advised that the annual compliance report in terms of Section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act No.46 of 2013, is available on the Company's website at <https://ethoscapiatal.mu/investors/governance/>

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)

Investment Advisor
TRG Management South Africa (Pty) Ltd

Rosebank Towers
15 Biermann Avenue
Office Level 3
Rosebank, 2196

Company Secretary and Registered Office
Ocorian
6th Floor, Tower A
1 Exchange Square
Wall Street
Ebene
Mauritius

Auditors
Deloitte & Touche
Level 7, Standard Chartered Tower
19 Cybercity
Ebene
Mauritius

Deloitte & Touche
5 Magwa Crescent
Waterfall City
Johannesburg, 2090

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

Transfer Secretaries
Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank, 2196

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton, 2196

Disclaimer
This announcement is extracted from the audited financial statements but is itself not audited

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