

EPE CAPITAL PARTNERS LTD
 (INCORPORATED IN THE REPUBLIC OF MAURITIUS)
 (REGISTRATION NUMBER: C138883 C1/GBL)
 ISIN: MU0522S00005
 SHARE CODE: EPE
 ("ETHOS CAPITAL" OR "THE COMPANY")

VOLUNTARY NAV, NAVPS AND CAUTIONARY UPDATE, PROCEEDINGS AT THE AGM AND DECLARATION OF BRAIT EXCHANGEABLE BONDS UNBUNDLING

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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 Ethos Private Equity ("Ethos"), providing the Company with exposure to a diversified portfolio of unlisted private equity type investments

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

Below is a voluntary update of the Group since the annual results announcement published on the Stock Exchange News Service ("SENS") in September 2025.

Voluntary NAV and NAVPS update

30 September 2025 update

The NAVPS of the Group at 30 September 2025 increased by 3.9% to R8.90, compared to the NAVPS at 30 June 2025 of R8.57.

An analysis of the movements in the Group's NAV and NAVPS over the 3-month period is detailed below:

	At 30 June 2025	At 30 Sept 2025
R' million		
Optasia	1,214	1,310
Brait Exchangeable Bonds	176	169
Realised asset (MTN ZF)	47	7
Realised asset (iKhokha)	53	41
Residual Assets (Other unlisted portfolio assets)	881	901
Total assets	2,371	2,428
Net (debt) / cash	(177)	(149)
Net asset value	2,194	2,279
NAVPS - Rand	8.57	8.90

The increase in NAVPS was largely attributable to unrealised revaluation gains on Optasia, resulting from further growth in its EBITDA of nearly 11% over the quarter, that was partially offset by the weakening of the US\$:ZAR exchange rate. The valuation, conducted prior to Optasia's listing, implied a share price of R17.33 (relative to the listing price of R19.00 and current share price of R19.80).

The price of the Brait Exchangeable Bonds decreased by 3.8% to R760 as at 30 September 2025. The realisations of MTN Zakhele Futhi ("MTN ZF") and iKhokha were noted in the 30 June 2025 annual results announcement, with Ethos Capital receiving the initial R42.6 million in proceeds from MTN ZF during September 2025 (with a further R6.7 million expected before the end of the year). Crossfin made the decision to retain a portion of the iKhokha proceeds to partially settle its group debt. This contributed to growth in the value of the Residual Assets and decreased the distributed proceeds (from the iKhokha sale) to Ethos Capital by R11.7 million.

The Residual Assets increased by 2.2% over the quarter from R881 million to R901 million. On a like-for-like basis, these assets grew from R881 million to R889 million with an additional R11.7 million uplift in value to R901 million due to the reduction in the Crossfin debt. There were mixed performances across the portfolio with the largest positive NAV contribution from Vertice, that grew its maintainable EBITDA by over 6% and resulted in a R24.9 million increase in NAV (to R255.9 million), and e4, which increased the NAV by R7.2 million. The decreases to the September NAV were largely as a result of reductions in Echo and Eazi Group.

Optasia IPO and sell-down

As announced by the Company on SENS on 3 November 2025, Optasia successfully completed its Initial Public Offering ("IPO") and listed its shares on the JSE on 4 November 2025 at a listing price of R19.00, that reflects a 17% premium to the NAV of Optasia in Ethos Capital's 30 June 2025 results (and c.10% premium to the 30 September 2025 valuation).

As part of the listing, the Ethos Optasia Consortium SPV (the special purpose vehicle which holds Ethos Capital's indirect interests in Optasia that it holds via Ethos funds) sold 26.4% of its shares at the listing price. As a result, Ethos Capital's indirect interest in Optasia reduced from 6.5% to 4.5% and R339 million of net proceeds will flow (after the Company's pro-rata share of fees and withholding taxes ("WHT")). The WHT can be offset against the Company's future income tax liabilities.

Below is a summary of changes to the Group's adjusted NAV and NAVPS since 30 September 2025, which incorporates the impact of the Optasia IPO, the realisation of the Company's indirect Optasia stake, and current listed asset valuations.

R' million	At 30 Sept 2025	Current at 17 Nov 2025
Optasia	1,310	1,097
Brait Exchangeable Bonds	169	172
Realised asset (MTN ZF)	7	7
Realised asset (iKhokha)	41	41
Residual Assets (<i>Other unlisted portfolio assets</i>)	901	901
Total assets	2,428	2,218
Net (debt) / cash ⁽¹⁾	(149)	190
Net asset value	2,279	2,408
NAVPS - Rand	8.90	9.41

(1) Net debt decreased to net cash post IPO proceeds

The adjusted NAVPS of R9.41 represents a 9.8% increase over Ethos Capital's 30 June 2025 NAVPS of R8.57, principally driven by the valuation increase of Optasia which increased to R19.80 as at 17 November 2025.

Cautionary update

Further to the cautionary announcement published on SENS on 3 November 2025 where the Company had announced that it had received an unsolicited Non-Binding Offer ("NBO") to acquire the Company's Residual Assets, Ethos Capital shareholders are advised that the engagement on the NBO remains ongoing.

Ethos Capital shareholders are reminded to continue exercising caution when dealing in the Company's securities until a further announcement is made.

Proceedings at the Annual General Meeting

At the Annual General Meeting ("AGM") of Ethos Capital held on Tuesday, 18th November 2025, all the ordinary resolutions and special resolution which were proposed, were approved by the requisite majority of votes. In this regard, the Company confirms the voting statistics from the AGM as follows:

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued shares*	Shares abstained disclosed as a percentage in relation to the total issued shares*
	For %	Against %		%	%
Ordinary resolution number 1: Approval of the audited Annual Financial Statements	100.00	-	192,597,139	75.24	0.02
Ordinary resolution number 2: Reappointment of Deloitte & Touche (South Africa) as the independent auditor	95.05	4.95	192,597,139	75.24	0.02
Ordinary resolution number 3: Reappointment of Deloitte & Touche (Mauritius) as the independent auditor	95.05	4.95	192,597,139	75.24	0.02
Ordinary resolution number 4: Confirmation of appointment of Mr Peter Hayward-Butt as Director	100.00	-	165,930,473	64.82	10.44
Ordinary resolution number 5: Re-election of Mr Kevin Allagapen as Director	100.00	-	165,930,473	64.82	10.44

Ordinary resolution number 6: Re-election of Mr Michael Pfaff as Director	100.00	-	165,930,473	64.82	10.44
Ordinary resolution number 7: Confirmation of appointment of Mr Peter Hayward-Butt as a member of the Audit and Risk Committee	94.23	5.77	165,930,473	64.82	10.44
Ordinary resolution number 8: Re-election of Mr Kevin Allagapen as a member and chairperson of the Audit and Risk Committee	99.97	0.03	165,930,473	64.82	10.44
Ordinary resolution number 9: Re-election of Mr Yuvraj Juwaheer as a member of the Audit and Risk Committee	100.00	0.00	165,930,473	64.82	10.44
Ordinary resolution number 10: Approval of Non-Executive Directors' remuneration	78.43	21.57	192,597,139	75.24	0.02
Ordinary resolution number 11: Endorsement of the remuneration policy	78.45	21.55	192,597,139	75.24	0.02
Ordinary resolution number 12: Endorsement of the implementation report on the remuneration policy	78.45	21.55	192,597,139	75.24	0.02
Special resolution number 1: Approval of general authority to acquire or repurchase the Company's shares, up to 20% (51,282,791) of the shares in issue at the beginning of the 2026 financial year	94.26	5.74	165,930,473	64.82	10.44

**Total issued shares are 255,985,440 (net of repurchased shares held in treasury)*

Unbundling of Brait Exchangeable Bonds

Following the confirmation of approval for the unbundling of the Brait Exchangeable Bonds from the Financial Surveillance Department of the South African Reserve Bank, the Ethos Capital Board of Directors has approved the unbundling of the Brait Exchangeable Bonds. Further details in relation to the process and implementation timetable are noted below in the Declaration announcement.

Declaration announcement: Unbundling by Ethos Capital of the Brait Bonds (as defined below)

1. INTRODUCTION

- 1.1 Shareholders of Ethos Capital ("**Ethos Capital Shareholders**") are referred to the announcements released by the Company on SENS on 13 November 2023, 24 June 2024, 25 September 2025 and 3 November 2025, respectively wherein Ethos Capital Shareholders were advised that:
- 1.1.1 the Ethos Capital board of directors (the "**Board**") had decided to focus on winding down Ethos Capital by divesting of its asset base in an orderly manner whilst making no new capital investments and had accordingly been involved in discussions with Ethos Capital Shareholders regarding a number of options to unlock value for the Ethos Capital Shareholders (the "**Divestiture Plans**");
- 1.1.2 consequently in June 2024, the Board decided to progress its Divestiture Plans by unbundling a portion of its investment in Brait PLC ("**Brait**"), comprising of all of the Brait ordinary shares, held indirectly by Ethos Capital through the Ethos Direct Investments Fund and Ethos Fund VII (together, the "**Funds**"), to Ethos Capital Shareholders (the "**2024 Brait Unbundling**");
- 1.1.3 following the implementation of the 2024 Brait Unbundling and in furtherance of the objectives set out in its Divestiture Plans, the Board decided (based on the recommendation of the Investment Advisor) to unbundle the remaining portion of its investment in Brait, comprising of the senior unsecured exchangeable registered bonds, held indirectly by Ethos Capital through the Funds, in Brait Investment Holdings Limited, a wholly owned subsidiary of Brait ("**BIH**"), on behalf of Ethos Capital as a limited partner (the "**Brait Bonds**") to Ethos Capital Shareholders (the "**2025 Brait Unbundling**"); and
- 1.1.4 the Board expects to implement the 2025 Brait Unbundling as soon possible this year, following receipt of the requisite confirmation or approval of the Financial Surveillance Department of the South African Reserve Bank (the "**FinSurv Approval**").
- 1.2 Accordingly, Ethos Capital Shareholders are hereby advised that:
- 1.2.1 the FinSurv Approval was received on Tuesday, 11 November 2025; and
- 1.2.2 accordingly, the Board has (based on the recommendation of the Investment Advisor) resolved to implement the 2025 Brait Unbundling in accordance with the terms set out in this declaration announcement.

2. THE 2025 BRAIT UNBUNDLING

- 2.1 The 2025 Brait Unbundling will be implemented as a capital distribution *in specie* to Ethos Capital Shareholders of, in aggregate, 222 204 Brait Bonds (valued at R175.5 million as at 30 June 2025), each with a nominal value of R750 (R250 per bond capital repayment made in August 2024) and maturing on 3 December 2027, and will result in Ethos Capital distributing 0.00086 Brait Bonds (under JSE alpha code BIHLEB and ISIN MU0707E00002), for every 1 Ethos Capital A ordinary share ("**Ethos Capital Share**")

held by Ethos Capital Shareholders recorded in the register on the record date, currently expected to be Friday, 5 December 2025.

- 2.2 Ethos Capital Shareholders who transfer or dispose of their Ethos Capital Shares prior to the last day to trade in Ethos Capital Shares in order to be eligible to participate in the 2025 Brait Unbundling, currently expected to be Tuesday, 2 December 2025, will not participate in the 2025 Brait Unbundling and will not receive the Brait Bonds.
- 2.3 The 2025 Brait Unbundling will not involve an election on the part of Ethos Capital Shareholders and, accordingly, no Ethos Capital Shareholders shall be entitled to elect to receive cash *in lieu* of their entitlement to receive the Brait Bonds in terms of the 2025 Brait Unbundling.

3. **SALIENT DATES AND TIMES**

The following are the indicative dates and times that apply to the 2025 Brait Unbundling:

PRINCIPAL EVENTS	DATES (2025)
Publication of the declaration announcement on SENS on	Tuesday, 18 November
Publication of the finalisation announcement expected to occur by 11h00 (SAST) on	Tuesday, 25 November
Last date to trade for Ethos Capital Shareholders to participate in the 2025 Brait Unbundling	Tuesday, 2 December
Ethos Capital Shares to commence trading "ex" the entitlement to the 2025 Brait Unbundling on	Wednesday, 3 December
Shareholders entitled to trade in their entitlement to the Brait Bonds	Wednesday, 3 December
Ethos Capital to release the announcement on cost apportionment for tax purposes and the cash value for fractional entitlements to the Brait Bonds by 11h00 (SAST) on	Thursday, 4 December
Record date for Ethos Capital Shareholders to be recorded in the register in order to receive the Brait Bonds on	Friday, 5 December
Ethos Capital to announce the closing price of the Brait Bonds, after 17h00 on	Friday, 5 December
The 2025 Brait Unbundling is implemented, and (i) the Brait Bonds are credited to Ethos Capital Shareholders' CSDP or broker accounts; and (ii) cash payments in respect of fractional entitlements to the Brait Bonds expected to be made, on	Monday, 8 December

Notes:

1. The above dates and times are subject to change and/or amendment at the discretion of Ethos Capital, subject to the approval of the JSE, if required. Any such amendment will be published on SENS.
 2. Share certificates in respect of Ethos Capital Shares held on the share register may not be dematerialised or re-materialised between Wednesday, 3 December 2025 and Friday, 5 December 2025, both days inclusive.
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4. FRACTIONAL ENTITLEMENTS

- 4.1 The distribution of the Brait Bonds to Ethos Capital Shareholders in accordance with the distribution entitlement ratio set out above, could result in fractional entitlements for such Ethos Capital Shareholders. Such fractional entitlements will be rounded down to the nearest whole number and aggregated. The aggregated excess fractional entitlements to the Brait Bonds to which Ethos Capital Shareholders would otherwise be entitled will not be transferred to Ethos Capital Shareholders, but will instead be sold on behalf of and at the risk of the relevant Ethos Capital Shareholders in the market as soon as practicable following the implementation of the 2025 Brait Unbundling. Ethos Capital Shareholders will accordingly be paid the cash in respect of the fractional entitlements to the unbundled Brait Bonds, on the basis outlined below.
- 4.2 In accordance with the JSE Listings Requirements, this amount will be determined with reference to the volume weighted average price of the Brait Bonds traded on the JSE on Wednesday, 3 December 2025, being the first trading day "ex" the entitlement to participate in the 2025 Brait Unbundling, reduced by 10% ("**Cash Proceeds**"). The Cash Proceeds will be paid into the accounts of the relevant Ethos Capital Shareholders held with their Central Securities Depository Participant or broker.
- 4.3 The cash value to be used to calculate the Cash Proceeds in respect of fractional entitlements will be announced before 11h00 (SAST) on Thursday, 4 December 2025, in accordance with the JSE Listings Requirements.

5. TAXATION

- 5.1 The 2025 Brait Unbundling constitutes a return of capital by Ethos Capital (a company incorporated and tax resident in, and subject to, the laws of the Republic of Mauritius) to the Ethos Capital Shareholders, and therefore South African dividend withholding tax is not applicable.

South African tax

- 5.2 South Africa has a residence-based system of taxation. Tax residents of South Africa are taxed on their worldwide income, whereas non-South African tax residents are taxed only on income and certain capital gains sourced in South Africa or deemed to be from a source in South Africa.
- 5.3 An individual will be a resident of South Africa for tax purposes if:
 - 5.3.1 such individual is "*ordinarily resident*" in South Africa. This term is not defined in the Income Tax Act 58 of 1962 ("**Income Tax Act**") and therefore its meaning is determined according to guidelines established by the courts. Generally, a person's ordinary residence will be "*the country to which he would naturally and as a matter of course return from his wanderings; as contrasted with other lands it*

might be called his usual or principal residence and it would be described more aptly than other countries as his real home"; or

- 5.3.2 the requirements of the physical presence test are met. This is determined with reference to the number of days spent by the individual in South Africa over a successive six-year period. In order to trigger tax residency, the person must be physically present in South Africa for more than 91 days in aggregate during the relevant year of assessment as well as for more than 91 days in aggregate during each of the five years of assessment preceding such year of assessment. In addition, the person must have been physically present in South Africa for more than 915 days in aggregate during those five preceding years of assessment. If the person is physically outside South Africa for a continuous period of at least 330 full days, the person will be deemed not to be a resident from the day on which the person so ceased to be physically present in South Africa.
- 5.4 As regards legal persons, a resident is defined in the Income Tax Act as any person which is incorporated, established or formed in South Africa or which has its place of effective management in South Africa. "*Place of effective management*" is not a defined concept. However, reference can be made to "*Income Tax Interpretation Note 6—Resident: Place of Effective Management*" which details the approach that may be adopted by the South African Revenue Service to the interpretation of the concept. Accordingly, a company's "*place of effective management*" is the place where key management and commercial decisions that are necessary for the conduct of its business as a whole are in substance made. This interpretation is consistent with the Organisation for Economic Co-operation and Development's (OECD) commentary on the term.
- 5.5 For South African tax purposes, the 2025 Brait Unbundling will comprise a foreign return of capital as defined in section 1 of the Income Tax Act and as such, no South African dividend tax arises.
- 5.6 Ethos Capital Shareholders that are subject to South African capital gains tax must, in accordance with paragraph 76B(2) of the Eighth Schedule to the Income Tax Act, reduce the tax base cost of their Ethos Capital Shares, in respect of which the distribution is made, by the amount of the distribution. To the extent the distribution exceeds the tax base cost of the Ethos Capital Shares in the hands of such shareholders, a taxable gain may arise in accordance with paragraph 76B(3) of the Eighth Schedule to the Income Tax Act.
- 5.7 Ethos Capital will be deemed to have disposed of the Brait Bonds on the date of the distribution for an amount equal to the market value of the Brait Bonds, with the acquiring shareholders that are subject to South African capital gains deemed to have acquired the Brait Bonds at the date of distribution for expenditure equal to the market value of the Brait Bonds as dictated by paragraph 75 of the Eighth Schedule to the Income Tax Act.
- 5.8 Post the 2025 Brait Unbundling, South African tax resident shareholders not otherwise exempt from tax will be subject to income tax in respect of the bond interest on a yield to maturity basis. Provided that bond interest will not be attributable to a South African "*permanent establishment*" of non-South African tax resident bond holders, bond interest earned by non-South African tax resident bondholders should not be subject to any South African tax.

Mauritian tax

- 5.9 Mauritius has a residence-based system of taxation. Tax residents of Mauritius are taxed on their worldwide income. However, for individuals, foreign source income is taxed on

a remittance basis, meaning it is deemed to be derived when it is received in Mauritius or dealt with in Mauritius in the individual's interest. Non-Mauritian tax residents are taxed only on income sourced in Mauritius or deemed to be from a source in Mauritius.

- 5.10 An individual will be a resident of Mauritius for tax purposes if: (a) such individual has his domicile in Mauritius unless his permanent place of abode is outside Mauritius; (b) such individual has been present in Mauritius in that income year for a period of, or an aggregate period of, 183 days or more; or (c) such individual has been present in Mauritius in that income year and the 2 preceding income years for an aggregate period of 270 days or more.
- 5.11 As regards legal persons, a company will be a resident of Mauritius for tax purposes if it is incorporated in Mauritius or has its central management and control in Mauritius. A société will be a resident of Mauritius if it has its seat or siège in Mauritius and includes a société which has at least one associate or associé or gérant resident in Mauritius. A trust will be a resident of Mauritius if the trust is administered in Mauritius and a majority of the trustees are resident in Mauritius, or where the settlor of the trust was resident in Mauritius at the time the instrument creating the trust was executed. A Foundation will be a resident of Mauritius if it is registered in Mauritius or has its central management and control in Mauritius.
- 5.12 For Mauritius tax purposes, the 2025 Brait Unbundling constitutes a return of capital and does not constitute gross income under section 10 of the Mauritius Income Tax Act. As such, no Mauritius income tax or withholding tax arises on the distribution.
- 5.13 Mauritius does not impose capital gains tax. Accordingly, no Mauritius capital gains tax arises for Ethos Capital Shareholders on receipt of the Brait Bonds or on subsequent disposal of the Brait Bonds.
- 5.14 Interest income received by non-Mauritian tax resident bondholders from the Brait Bonds should be exempt from Mauritius income tax and withholding tax under item 4(a) of Sub-Part B of Part II of the Second Schedule to the Mauritius Income Tax Act, provided that (a) the bondholder is not carrying on any business in Mauritius; (b) the interest is not attributable to a Mauritius permanent establishment of the bondholder; and (c) the interest is paid by BIH out of its foreign source income. Given that BIH is a Mauritius Global Business Company and its income is foreign sourced, non-Mauritian tax resident bondholders should benefit from this exemption. Non-Mauritian tax resident bondholders should consult their own tax advisers regarding any obligations under the tax laws of their country of residence.
- 5.15 Interest income received by Mauritius tax resident bondholders from the Brait Bonds will constitute gross income and will be subject to Mauritius income tax at applicable rates. No withholding tax applies to interest paid to Mauritius tax resident companies as section 111B(a)(i) excludes such payments from the withholding tax regime. However, the interest income remains taxable at normal income tax rates applicable to the bondholder.
- 5.16 Ethos Capital Shareholders should obtain independent legal and other professional advice in relation to the tax treatment of the 2025 Brait Unbundling.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

18 November 2025

Sponsor

Disclaimer

The financial information on which this announcement is based is the responsibility of the Board and has been prepared for illustrative purposes only. Such information has not been audited, reviewed, or reported on by the Company's external auditors.

Subject to any applicable law or regulations, Ethos Capital Shareholders should note that in the event that any difficulty arises in connection with the 2025 Brait Unbundling, Ethos Capital may settle that difficulty as it, in its sole discretion, deems expedient.

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement may come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violation of any restrictions or requirements by any person.

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Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting, or other professional advice.

Any statement contained in this announcement or in any document which is incorporated by reference into this announcement will be deemed to be modified or superseded for the purposes of this announcement to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference into this announcement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Exchange Control

Mauritius Exchange Control

Mauritius does not impose exchange control restrictions on capital movements. Ethos Capital Shareholders who are Mauritius residents are not subject to Mauritius exchange control regulations in respect of the 2025 Brait Unbundling or the holding of the Brait Bonds.

South African Exchange Control

Certain exchange control implications may apply to the holding of the Brait Bonds by Ethos Capital Shareholders. It is the responsibility of each Ethos Capital Shareholder to inform themselves about such exchange control implications and Ethos Capital Shareholders who have any queries regarding exchange control related matters should contact their own professional advisers without delay.

This announcement comprises the formal transaction announcement in respect of the 2025 Brait Unbundling and is intended to provide Ethos Capital Shareholders with the terms of the 2025 Brait Unbundling. No further documents or circulars will be published in respect of the 2025 Brait Unbundling. Prior to any Ethos Capital Shareholder taking any action in respect of the 2025 Brait

Unbundling, Ethos Capital Shareholders are advised to carefully consider the contents of this announcement in full, and to only take action after having done so. If you are in doubt of what action you should take in respect of the 2025 Brait Unbundling, please consult your broker, banker, legal adviser, CSDP or other professional adviser immediately.

Restricted Ethos Capital Shareholders

The legality of the 2025 Brait Unbundling to persons resident or located in jurisdictions outside of South Africa may be affected by the laws of their relevant jurisdiction. Such persons should consult their professional advisers and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such person wishing to participate in the 2025 Brait Unbundling to satisfy themselves as to the full observance of the Laws of the relevant jurisdiction in connection therewith.

Forward-looking statements

This announcement contains statements about Ethos Capital that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Ethos Capital invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the 2025 Brait Unbundling, its implementation and the benefits of the 2025 Brait Unbundling. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which the Company invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement.

Investors should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the investments of the Company not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance, or achievement to differ materially from those contained in any forward-looking statement is not known. The Company has no duty to, and does not intend to, update, or revise the forward-looking statements contained in this announcement or any other information herein, except as may be required by law. Any forward-looking statement has not been reviewed nor reported on by the Company's external auditor or any other expert.