

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”)

OPTASIA LISTING, EXCHANGEABLE BONDS UNBUNDLING, OFFER FOR RESIDUAL ASSETS, CAUTIONARY ANNOUNCEMENT AND CHANGE OF CEO

Since November 2023, Ethos Capital’s focus has been to optimally monetise its asset base in order to return capital to its shareholders. As such, the Board of Directors of Ethos Capital (the “Board”) has been assessing options to maximise and expedite the return of capital. This has resulted in the unbundling of Ethos Capital’s stake in the Brait Ordinary Shares and the sale of certain underlying assets in the Company’s portfolio. Since listing, proceeds of R1.3 billion have been received from the disposal of 15 assets and these proceeds have been utilised to repay the Company’s debt and to undertake share repurchases.

The Board has received an unsolicited offer which together with the Optasia listing and the unbundling of the Brait Exchangeable Bonds potentially allows for a potential holistic solution to return capital to shareholders and the eventual wind down of Ethos Capital over the short to medium term.

OPTASIA LISTING

Shareholders are referred to the announcement published by Optasia on the Stock Exchange News Service (“SENS”) on 30 October 2025, in which Optasia announced that it had successfully placed c.342.4 million shares at a price of R19.00 per share (the “Listing Price”). As a result, Optasia will be listed on the Johannesburg Stock Exchange (“JSE”) on Tuesday, 4 November 2025.

As part of the listing, Ethos Optasia Consortium SPV (the special purpose vehicle which holds Ethos Capital’s indirect interest in Optasia) will sell 26.4% of its shares at the Listing Price. As a result of the primary issuance by Optasia and the sale by Optasia shareholders, Ethos Capital’s indirect interest in Optasia will reduce from 6.5% to 4.5% and R370 million of gross proceeds will be realised by the Company.

The Listing Price reflects a premium to the current Net Asset Value (“NAV”) of Optasia in Ethos Capital’s results for the year ended 30 June 2025. Based on the Listing Price, Ethos Capital’s NAV per Share (“NAVPS”) would increase from R8.57 as at 30 June 2025 to an implied R9.39 per share.

R'million (unless otherwise stated)	Audited 30 June 2025	Adjusted NAV post Optasia’s listing
Optasia	1,214	1,053
Brait Exchangeable Bonds	176	176

Residual assets	981	981
Total asset value	2,371	2,210
Net debt	(177)	193
Net asset value	2,194	2,403
NAVPS - Rand	8.57	9.39

BRAIT EXCHANGEABLE BONDS (“Exchangeable Bonds”)

As announced in the Ethos Capital financial results for the year ended 30 June 2025 (published on SENS on 25 September 2025), and based on the recommendation of the Investment Advisor, the Board has decided to unbundle all of the Exchangeable Bonds held by the Company to Ethos Capital shareholders. For every 100 shares held in Ethos Capital at the relevant time, shareholders will receive c. 0.08680 Exchangeable Bonds, based on the current number of shares in issue. This equates to a current implied value of c.R0.74 per Ethos Capital share.

The Board expects to implement the unbundling of the Exchangeable Bonds as soon possible this year, following receipt of the requisite confirmation or approval of the Financial Surveillance Department of the South African Reserve Bank ("FinSurv Approval"). A further SENS announcement will be issued by Ethos Capital setting out the implementation timetable for the unbundling of the Exchangeable Bonds once FinSurv Approval is obtained.

The current market value of the Exchangeable Bonds is R850 per Exchangeable Bond representing a 7.6% premium to the Ethos Capital valuation as at 30 June 2025 and, in aggregate, the current value of the Exchangeable Bonds is R189 million.

OFFER FOR RESIDUAL ASSETS

The Board has received an unsolicited Non-Binding Offer (“NBO”) from a large South African financial institution (the “Party”) to acquire the residual assets (“Residual Assets”) that Ethos Capital owns (effectively all of the assets other than Ethos Capital's interest in and exposure to Optasia and the Exchangeable Bonds) (the “Transaction”) which, following thorough evaluation, it is presently considering favourably .

The NBO is subject to a number of conditions which are customary for transactions of this nature including:

- agreement on the proposed Transaction structure to the satisfaction of the Party;
- the requisite internal approvals of the Party being obtained;
- the full reinvestment of proceeds of the Transaction by key members of the Investment Advisor and agreement on appropriate incentive and co-investment mechanisms;
- the execution of relevant legal documentation, in a form and substance satisfactory to the Party, and all conditions precedents thereto being unconditional to the satisfaction of the Party; and
- all requisite regulatory and other approvals and consents required for the implementation of the Transaction being obtained.

The NBO values the Residual Assets at R626 million which reflects a discount of 29% to the NAV of these assets of R881 million. The Board believes that the implied discount is less than the average discount to NAV achieved in secondary sales processes for private equity assets in emerging markets. The implied discount to NAV is also less than the 3- and 5-year average

discount at which Ethos Capital shares have traded on the JSE to NAV of 34% and 36% respectively.

Based on guidance received from Ethos Capital shareholders, the Board has been assessing a number of options to optimise the return of capital to shareholders and ultimately to wind up the Company. Having concluded the unbundling of the Brait Ordinary Shares, the Optasia sell down and the sale of eight investments over the past 3 years, the proposed unbundling of the Exchangeable Bonds and as the Company's asset portfolio continues to reduce through ongoing disposals, the size and relevance of Ethos Capital as an investment holding company will be impacted. This will affect liquidity and investor interest in the Company and will likely result in the Company trading at an increasing discount to NAV.

The sale of the Residual Assets would result in a reduction in the operating costs of the Company which are currently R10 million per annum, as well as a saving in management and performance fees payable to the Investment Advisor. Taking into account the total cost saving compared to a run-down scenario, which is estimated to be R87 million, this would imply an effective discount to NAV of 19% for the Residual Assets.

The Board believes that a sale of the Residual Assets would represent a better solution for Ethos Capital shareholders when compared to a protracted run down of the residual portfolio.

As an Investment Holding Company, there is no regulatory requirement for Ethos Capital shareholder approval for the Transaction. The Board is minded to pursue the Transaction but has decided to first solicit the input of the Company's largest shareholders prior to taking a final decision. Therefore, there can be no certainty that the Transaction will proceed on the terms contemplated in this announcement, or at all.

A sale of the Residual Assets would leave the Optasia stake as the only remaining asset in Ethos Capital. The stake will be optimally monetised over time after the six-month lock up period post the Optasia listing.

Impact on Ethos Capital shareholders

The impact on Ethos Capital shareholders of the post 30 June 2025 transactions, including the Optasia Initial Public Offering ("IPO"), and the potential Transaction is set out below:

R'million (unless otherwise stated)	Audited 30 June 2025	Impact of post 30 June 2025 transactions	Adjusted NAV 31 Oct 2025	Optasia IPO sell- down	Impact of Transaction	Value per share (Rand)
Optasia	1,214	209	1,423	(370)	1,053	4.11
Exchangeable Bonds	176	13	189		189	0.74
Residual assets	981	(100)	881		-	-
Offer value					626	2.45
Total asset value	2,371		2,493		1,868	
Net debt	(177)	100	(77)	370	293	1.14
Net asset value	2,194		2,416		2,161	8.44
Ordinary shares – number	256.0		256.0		256.0	
NAVPS - Rand	8.57		9.44		8.44	

Notes:

1. *Optasia adjustments represent the increase in value based on the Listing Price at the current ZAR : US\$ exchange rate of R17.35 and the disposal of shares in the Optasia IPO*
2. *The Exchangeable Bond adjustment reflects the mark to market of the Exchangeable Bonds to the current market price*
3. *Residual Asset adjustments reflect the proceeds from the MTN Zakhele Futhi and iKhokha realisations*

Including the proceeds of the Transaction, this implies an expected total potential value to Ethos Capital shareholders of R8.44 per Ethos Capital share. This reflects a 10.6% discount to the Adjusted NAV as detailed in the above table and a c.14% premium to the Ethos Capital share price on the day prior to this announcement.

Ethos Capital shareholders would retain their current stake in the Company which holds the indirect interest in Optasia. Based on the Listing Price of R19.00 per Optasia share, the implied unrealised value of the indirect stake would be R4.11 per Ethos Capital share.

In addition, Ethos Capital shareholders would receive the following:

- Unbundled Exchangeable Bonds valued at c. R0.74 per Ethos Capital share;
- Cash proceeds of R2.45 per Ethos Capital share from the disposal of the Residual Assets; and
- An implied distribution of R1.14 per Ethos Capital from the proceeds of the Optasia share sale (post settlement of the adjusted Ethos Capital net debt of R77 million).

Proceeds from the Transaction would be dependent on the completion of the Transaction, with shareholders to be updated following the engagement outlined above.

CAUTIONARY ANNOUNCEMENT

Given the NBO and the ongoing considerations, Ethos Capital shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

CHANGE OF CHIEF EXECUTIVE OFFICER

Ethos Capital's Chief Executive Officer ("CEO"), Anthonie de Beer, has tendered his resignation to the Board and is pursuing another opportunity with a reputable South African company. The Board would like to thank Anthonie for his many years of service to Ethos Capital and his role in driving the unlock of shareholder value.

Jonathan Matthews has been appointed by the Board as CEO and will assume the role immediately ensuring a seamless transition. Jonathan has been a Partner at the Investment Advisor, Ethos Private Equity, for 11 years, prior to which he was at Actis for eight years. Jonathan has extensive private equity and investing experience and the Board welcomes him to his new role.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

3 November 2025

Sponsor

RAND MERCHANT BANK, (A division of FirstRand Bank Limited)

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.