

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")

UPDATE ON OFFER FOR RESIDUAL ASSETS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Ethos Capital is an investment holding company that is registered and incorporated in Mauritius, with its A ordinary shares admitted to listing and trading on the Johannesburg Stock Exchange ("JSE"). Ethos Capital offers shareholders potential long-term capital appreciation through investments into Funds or co-investments that are actively managed by Ethos Management Company Proprietary Limited ("Ethos"), providing the Company with exposure to a diversified portfolio of unlisted private equity type investments. Ethos is also the Investment Advisor of the Company.

The Company's 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 (the "Board") has adopted the NAVPS as the relevant measure for trading statement purposes.

The purpose of this announcement is to provide shareholders with an update following the announcements published by the Company on the Stock Exchange News Service ("SENS") on 3 November and 18 November 2025.

OFFER FOR RESIDUAL ASSETS

As per the announcement published on SENS as noted above, the Board received an unsolicited Non-Binding Offer ("NBO") from Rand Merchant Bank (a division of FirstRand Bank Limited) ("the Party"), as the lead investor in a group of investors to be finalised ("the Investor Group"), to acquire the residual assets ("Residual Assets") that Ethos Capital owns (the "Transaction") into a long term investment vehicle still to be established ("Bidco"). The Residual Assets to which the offer refers consists of all of the Company's remaining assets which is a portfolio of unlisted assets (*) and excludes:

- (i) its interest in and exposure to Optasia, and
- (ii) the Brait Exchangeable Bonds (the "Brait Bonds") that were unbundled to Ethos Capital shareholders on 8 December 2025.

An update to the Company's NAV and NAVPS analysis as at 30 September 2025, after adjusting for the Optasia proceeds from the initial public offering ("IPO"), and reflecting its valuation at the listing price of R19.00 per share, proceeds from the realisations of MTN Zakele Futhi ("MTN ZF") and iKhokha and the unbundling of the Brait Bonds, is provided below:

R' million	30 September 2025 (1)	Adjusted NAV 30 September 2025	
	NAV	NAV	NAVPS (Rand)
Optasia	1,310	1,053	4.11
Brait Bonds	169	<i>unbundled</i>	<i>n/a</i>
Realised asset (MTN ZF)	7	<i>realised</i>	<i>n/a</i>
Realised asset (iKhokha)	41	<i>realised</i>	<i>n/a</i>
Residual Assets (Other unlisted portfolio assets) (subject of the Transaction)	901	901	3.53
Total assets	2,428	1,954	7.64
Net cash	(149)	244	0.95
Net asset value	2,279	2,198	
NAVPS - Rand	8.90		
- adjusted for unbundling of the Brait Bonds	(0.67)		
Adjusted NAVPS -	8.23	8.59	8.59

(1) As announced on 18 November 2025

As an Investment Entity acting in accordance with its investment policy, there is no regulatory requirement for Ethos Capital shareholder approval for the Transaction. The Board nonetheless elected to seek perspectives from a range of Ethos Capital shareholders, including written feedback, received before coming to a final decision.

The Company solicited feedback from 82% of the Ethos Capital shareholders, excluding shares held by Ethos executives and Ethos Capital non-executive Directors ("non-Ethos Shareholders"). 70% of the non-Ethos Shareholders provided written support for the Transaction.

Following support from the majority of the shareholders, the Board, through its Investment Advisor, engaged with the Party to finalise terms for the Transaction which resulted in an updated and improved offer ("Revised Offer"). The key parameters of the Transaction are set out below.

Key terms of the Transaction

The Transaction values the Residual Assets at R640 million (that will be adjusted for any distributions from the Residual Assets post 30 September 2025), which:

- reflects a discount of 29% to the NAV of the Residual Assets of R901 million;
- would, together with the remaining stake in Optasia and the net cash, result in a total aggregate value for the Ethos Capital assets of R7.57 per share; and
- amounts to an effective premium of 10% to the Ethos Capital closing share price on 11 December 2025 of R6.89 and a premium of 14% to the Ethos Capital share price (ex Brait Bonds) pre the 3 November 2025 announcement.

In addition to the Transaction consideration above, the Party enhanced the original NBO terms for Ethos Capital shareholders, with the following terms under the Revised Offer:

- offered an earn-out for Ethos Capital shareholders of 50% of any incremental net equity proceeds received above the equity value reflected for the Vertice investment as at 30 September 2025 of R256 million, until 30 June 2026. The exit process for Vertice has progressed well with an exit agreement signed on 8 December 2025, which would be subject to regulatory approvals and other conditions customary for a transaction of this nature. The completion date is expected to be on or around the end of April 2026; and
- an option for Ethos Capital shareholders who are "Qualifying Shareholders" to reinvest their share of the Transaction proceeds received, pursuant to a distribution of the

Transaction proceeds by Ethos Capital to its shareholders, into Bidco which will acquire the Residual Assets (the "Reinvestment Option"). Qualifying Shareholders include (i) a financial institution and other persons who are referred to in section 96(1) (a) of the South African Companies Act 71 of 2008 ("the Companies Act"); and (ii) selected persons in South Africa in respect of whom the total contemplated investment cost for the reinvestment option is not less than R1 million per single addressee acting as principal. Further details of the Reinvestment Option will be provided to Ethos Capital shareholders in due course.

The Board has satisfied itself that there is sufficient funding for the implementation of the Transaction ("Funding").

Conditions precedent to the Transaction

The Transaction is subject to certain conditions which are customary for transactions of this nature including:

- agreement on an optimal final proposed Funding and Transaction structure to the satisfaction of the Investor Group;
- any proceeds or realisations received from the Residual Assets post 30 September 2025 will be adjusted for in the price offered for the Residual Assets;
- an appropriate incentive mechanism being agreed with Ethos to manage the Residual Assets;
- investment by key members of the Investment Advisor and certain non-executive Directors of Ethos Capital of no less than the net proceeds of the Transaction and, if required, a maximum of the value of their Ethos Capital shareholding;
- the execution of relevant legal documentation, in form and substance satisfactory to the Investor Group, and these becoming unconditional to the satisfaction of the Investor Group; and
- all requisite regulatory and other approvals and consents required for the implementation of the Transaction being obtained, including approval from the Financial Surveillance Department of the South African Reserve Bank.

The Transaction will become effective once the above conditions precedent have been fulfilled or waived, as applicable.

Ethos Capital Board decision

Based on its own analysis and considering feedback shared by Ethos Capital shareholders over the past 24 months, the Board has been assessing a number of options to optimise the return of capital to Ethos Capital shareholders and the ultimate realisation and wind down of the Company. Having concluded the unbundling of the Brait Ordinary Shares, executed on the Optasia IPO and sell down, sold eight investments over the past three years and the unbundling of the Brait Bonds that concluded today, the Board's view is that the realisation journey has progressed well and that the valuation of the remaining parts within the Ethos Capital portfolio is more transparent and quantifiable.

The Ethos Capital share price has appreciated from an equivalent low of R2.45 in June 2024 (R3.60 share price adjusted for the unbundling of the Brait Ordinary Shares (July 2024) and Brait Bonds (December 2025)) to R6.89 as at 11 December 2025. Including the implied current market value of the Brait Ordinary Shares that were distributed to Ethos Capital shareholders (currently valued at

R2.68 per Ethos Capital share) and the value of the recently unbundled Brait Bonds (R0.67 per Ethos Capital share), the aggregate would imply a price of R10.24 per Ethos Capital share.

However, despite the interventions of the Board, post the listing of Optasia, the Residual Assets continue to trade at a discount to NAV, which is likely to increase further as ongoing disposals impact the size, cost efficiency and relevance of Ethos Capital as an Investment Holding company and in turn impact the valuation and liquidity for Ethos Capital shareholders.

The Transaction would result in a number of cost savings for shareholders, namely:

- the South African non-executive Directors have volunteered to decrease their combined Board fees by a further R1 million at the completion of the Transaction reflecting the fact that role of the Investment Committee will reduce based on the decrease in the Company's asset base;
- management fees payable for the management of the Residual Assets of c.R14 million per annum; and
- the performance participation that would be payable to the Ethos Private Equity Allocation Trust if the preferred returns are met, will be reduced as a result of the Residual Assets being sold at a discount to the 30 September 2025 NAV. The saving is estimated to be c.R50 million.

The Board reviewed the South African secondary market for private equity portfolios, including prevailing liquidity, participant activity and discounts in general. Having considered all relevant factors, including the nature of the remaining tail assets, the Board is satisfied that the Transaction delivers an optimal outcome for Ethos Capital shareholders when compared with a prolonged run-down of the Residual Assets and the associated economic and market risks over time.

Since the announcement of 3 November 2025, the Board has not received any other external interests for the Residual Assets.

Post the sale of the Residual Assets, the Optasia investment would be optimally monetised over time after the six-month lock up period post the Optasia listing.

For the purposes of this recommendation, the South African Directors, who are required by the Investor Group to reinvest in the unlisted vehicle housing the Residual Assets, recused themselves from the Board decision.

Impact on Ethos Capital shareholders

The impact of the Transaction on the NAV and NAVPS to Ethos Capital shareholders is set out below:

R' million	Adjusted 30 Sept 2025	Impact of Transaction	
	NAV	NAV	NAVPS (Rand)
Optasia	1,053	1,053	4.11
Brait Bonds	<i>unbundled</i>	<i>unbundled</i>	n/a
Realised asset (MTN ZF)	<i>realised</i>	<i>realised</i>	n/a
Realised asset (iKhokha)	<i>realised</i>	<i>realised</i>	n/a
Residual Assets (<i>Other unlisted portfolio assets</i>)	901	<i>realised</i>	n/a
Total assets	1,954	1,053	4.11
Offer value	n/a	640	2.51
Net cash	244	244	0.95
Net asset value	2,198	1,937	
NAVPS - Rand	8.59	7.57	7.57

Including the proceeds of the Transaction, it implies an expected current value to Ethos Capital shareholders of R7.57 per Ethos Capital share (with continued exposure to the Optasia share price). This reflects a 12% discount to the Adjusted NAVPS as detailed in the above table and as noted above, a 14% premium to the Ethos Capital share price (ex Brait Bonds) on the day prior to the 3 November 2025 announcement.

Post the completion of the Transaction, Ethos Capital shareholders would be entitled to the following:

- unrealised value of R4.11 per Ethos Capital share for the residual indirect stake in Optasia, based on its listing share price of R19.00 per share;
- cash proceeds of R2.51 per Ethos Capital share from the disposal of the Residual Assets; and
- net cash distribution of R0.95 per Ethos Capital share, largely resulting from the Optasia IPO sell-down.

The Board believes that the most appropriate mechanism to facilitate the cash distribution from the Transaction and the current net cash would be a pro rata share repurchase from all Ethos Capital shareholders. Once the transaction has completed, the Board will provide additional information on the distribution to Ethos Capital shareholders.

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Based on the details of the Transaction included in this announcement, the Cautionary Announcement issued on 3 November 2025 is withdrawn with immediate effect. Caution is no longer required to be exercised by Ethos Capital shareholders when dealing in the securities of the Company.

** Residual Assets consist of the following underlying investments held through Ethos Funds that the Company is invested in. The audited NAV of the Residual Assets was R881 million as included in the 30 June 2025 financial year-end results, that were prepared in accordance with the IFRS Accounting Standards*

<i>Chibuku</i>	<i>Crossfin</i>	<i>E4</i>	<i>Eazi Access</i>
<i>Echo</i>	<i>Gammatek</i>	<i>Kevro</i>	<i>Primedia</i>
<i>RTT</i>	<i>Twinsaver</i>	<i>TymeBank</i>	<i>Vertice</i>

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

12 December 2025

Sponsor to the Company

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

Financial adviser to the Party

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.

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.

This announcement is for information purposes only and is not, and should not be construed as to constitute, an offer to sell, an offer to the public or the solicitation of an offer to buy securities in any jurisdiction and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law. In addition, the reinvestment option will be made solely to Sophisticated Investors to whom the offer will be specifically addressed in various jurisdictions, including in South Africa, and there will be no public offering of any shares in any jurisdiction and therefore there will also be no registered prospectus in any jurisdiction.

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

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 operates or 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 implementation of the Transaction and/or the benefits of the Transaction. 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 or future profits, cash flows, corporate strategy, implementation of the Transaction and/or the benefits of the Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth, and interest rates.

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. Ethos Capital 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 Ethos Capital operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. All these forward-looking statements are based on estimates, predictions, and assumptions, as regards Ethos Capital, all of which estimates, predictions, and assumptions, although Ethos Capital believes them to be

reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Ethos Capital expects. Factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Ethos Capital or not currently considered material by Ethos Capital.

Shareholders 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 business of Ethos Capital 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. Ethos Capital has no duty to, and do 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.