

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")

COMPLETION OF THE UNLISTED ASSETS REALISATION TRANSACTION

1. INTRODUCTION

Shareholders of Ethos Capital ("Shareholders") are referred to the announcements released by the Company on the Stock Exchange News Service ("SENS") on 12 December 2025 and 29 January 2026 (collectively, the "Previous Announcements") regarding the Transaction.

Unless otherwise defined in this announcement, capitalised terms used herein have the meanings given to them in the Previous Announcements.

2. COMPLETION AND IMPLEMENTATION OF THE TRANSACTION

Shareholders are hereby advised that the Transaction has been implemented and the Residual Assets have been disposed of and transferred for the aggregate consideration of ZAR640 million. The Transaction was facilitated through the acquisition of direct and indirect interests in the Residual Assets by the unlisted South African partnership referenced in the Previous Announcements, formed pursuant to the offer made by the Investor Group led by Rand Merchant Bank (a division of FirstRand Bank Limited) ("RMB") for the acquisition of the Residual Assets, (the "BidCo Partnership") and a direct acquisition of the Company's partnership interest in Ethos Fund VI (Jersey) L.P. by RMB.

Following implementation of the Transaction, the only remaining assets held by the Company are its indirect interests in Optasia, via Ethos Optasia Consortium Proprietary Limited and its economic participation attributable to an investment in Chronos Capital Limited, held through the Company's remaining limited partner interest in the Ethos Artificial Intelligence Fund I (B) Partnership.

As outlined in the announcements released by the Company on 13 February 2026 and 25 February 2026, the Company intends to return the proceeds raised from the Transaction, as well as the net proceeds received from the partial sale of Optasia in the recent Initial Public Offering in November 2025, to all Shareholders in terms of a *pro rata* repurchase from all Shareholders, which will be implemented on Monday, 9 March 2026.

3. OWNERSHIP STRUCTURE OF THE BIDCO PARTNERSHIP

The BidCo Partnership was formed pursuant to the offer made by the Investor Group and is a South African *en commandite* partnership, represented by, and acting through, its general partner, Ethos SA BidCo GP Proprietary Limited. The limited partners of the BidCo Partnership include current Shareholders that have chosen to participate in the investment in the BidCo Partnership alongside Ethos Sable SPV Partnership, whose lead investor is RMB.

For further information regarding the BidCo Partnership, Shareholders are referred to the announcement released by the Company on SENS on 13 February 2026.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

27 February 2026

Sponsor

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

Financial adviser to the Company

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

Disclaimer

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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.