



ETHOS
CAPITAL

25

FINANCIAL RESULTS

for the six months ended
31 December 2025

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Strong delivery against stated objective to monetise the asset base

R2.0 billion

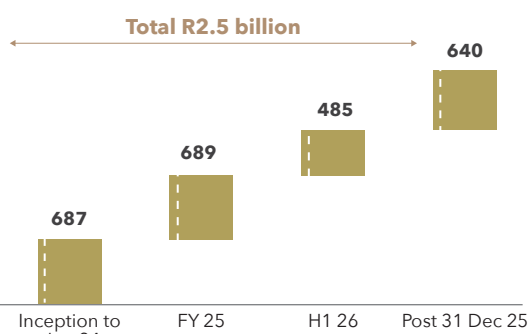
total assets and NAVPS of
R7.92

R485 million

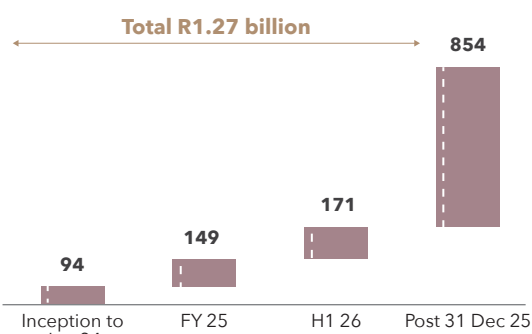
proceeds received during the period,
with debt fully repaid

*has delivered significant realisations
and resultant shareholder distributions.*

CASH PROCEEDS - R'million

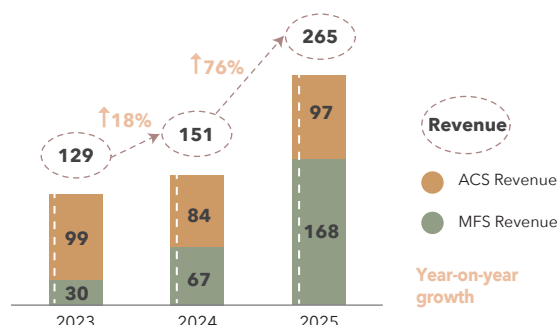


SHAREHOLDER DISTRIBUTIONS ⁽¹⁾ - R'million

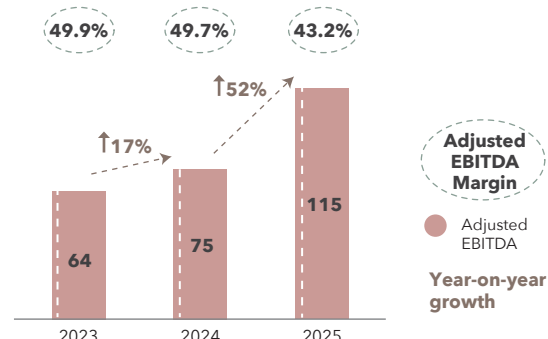


*Shareholders' remaining exposure
is to a performing listed asset,*

OPTASIA REVENUE ⁽²⁾ US\$'million
(at 31 December 2025)



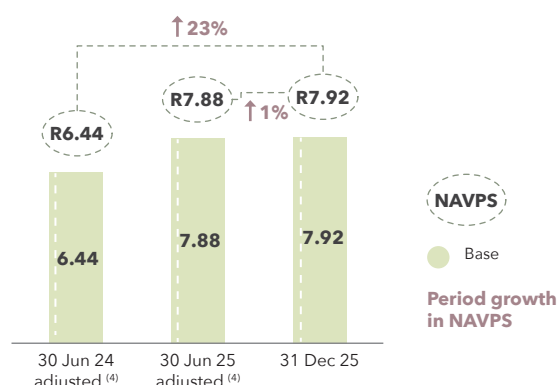
OPTASIA ADJUSTED EBITDA ⁽³⁾ US\$'million
(at 31 December 2025)



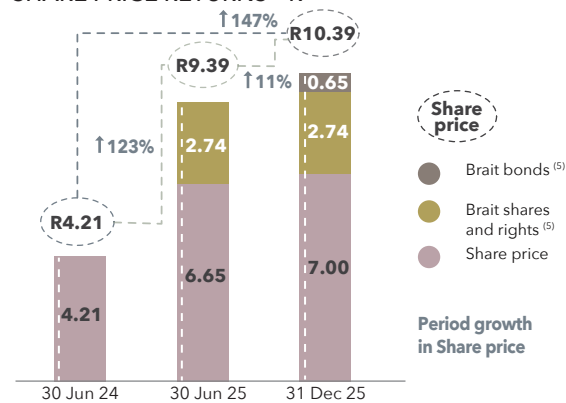
with improvement in NAVPS

*and significant share price returns
over the past 18 months.*

NAVPS - R



SHARE PRICE RETURNS - R



⁽¹⁾ Distributions resulting from available cash proceeds after debt repayments and expenses.

⁽²⁾ Total revenue figures include revenue from Data Monetisation Services.

⁽³⁾ Defined as profit before finance costs and finance income, income tax, depreciation and amortisation, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment.

⁽⁴⁾ Excluding the implied value per Ethos Capital share of the Brait bonds at 30 June 2024 (R0.59) and 30 June 2025 (R0.69).

⁽⁵⁾ Implied value per Ethos Capital share based on 30 June 2025 Brait share price and the 31 December 2025 prices of Brait shares and bonds.



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 Ethos Management Company (Pty) Ltd ("Ethos"), that provided the Company with largely indirect exposure to a diversified portfolio of unlisted and listed private equity-type investments ("Portfolio Companies"). In addition, Ethos acts as the Company's Investment Advisor.

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

CHIEF EXECUTIVE OFFICER'S REVIEW



"The way forward for Ethos Capital is to optimise the remaining exposure to Optasia in the most beneficial way to shareholders."

Jonathan Matthews
Chief Executive Officer

Review of the six months to 31 December 2025

Since November 2023, the focus of the Board of Ethos Capital ("the Board") has been to optimally monetise its asset base and it has assessed numerous options to maximise and expedite the return of capital. This resulted in the unbundling of Ethos Capital's stake in the Brait ordinary shares ("Brait Shares") and the sale of certain underlying assets in the Company's investment portfolio, including the recent Initial Public Offering ("IPO") of Optasia. Since Ethos Capital's listing to date, proceeds of R2.5 billion have been received from the disposal of assets and these proceeds have been recycled into other investments or utilised to repay debt, expenses and implement share repurchases.

More specifically in the six months ended 31 December 2025, the Board has continued to drive the stated strategy and in line with this, there have been some notable valuation and realisation developments:

- The **Optasia IPO** was successfully completed in November 2025, where the company placed c. 342.4 million shares at a price of R19.00 per share and listed on JSE. As part of the IPO, the Ethos Optasia Consortium SPV (the special purpose vehicle which holds the investors' indirect interest in Optasia) ("Optasia SPV") sold 26.4% of its shares and retained a 10.1% holding in Optasia. Ethos Capital's indirect interest in Optasia reduced to 4.5% and it realised R360 million of gross proceeds;
- The Board decided to **unbundle all of the Brait exchangeable bonds** ("Brait Bonds") to Ethos Capital shareholders. This distribution was completed on 8 December 2025 at an implied value of R0.69 per Ethos Capital share.
- In December 2025, the Board accepted **an offer (the "Offer" or "the Transaction") to acquire Ethos Capital's Residual Assets** (as defined below) for R640 million. The Offer related to all of the Company's direct and indirect portfolio investments, excluding its indirect investments in Optasia ("Residual Assets").
 - In light of the unbundling of the Brait Shares and Bonds, the Optasia IPO sell-down, multiple asset disposals, alongside the exit timeline for the remaining assets and associated costs of the listed entity, the Board evaluated all the various options in order to realise the remaining asset base for its shareholders. The Offer was assessed against these options and was decided to be the most appropriate mechanism to deliver on the stated strategy.
 - As part of the Offer, the buying consortium, led by Rand Merchant Bank (a division of FirstRand Bank Limited) ("RMB"), offered a reinvestment option to Ethos Capital shareholders into an unlisted South African fund partnership ("BidCo"). In addition, certain key executives of Ethos and certain non-executive Directors of Ethos Capital were required to participate in the reinvestment.

- The sale of the Residual Assets will result in a reduction in Ethos Capital's annual operating costs, as well as savings on management and performance fees that would otherwise have been payable to the Investment Advisor;
- The Transaction completed on 27 February 2026. The proceeds, alongside the net proceeds from the Optasia placing, resulted in **a material realisation and a return of capital to shareholders** post 31 December 2025 via a pro rata share repurchase of R854 million on 9 March 2026;
- The total **proceeds received** for the six months ended 31 December 2025, including the Optasia IPO proceeds, amounted to R485 million. These proceeds were used to both reduce Ethos Capital's debt and the surplus was aggregated to the available cash from the Transaction for the above mentioned R854 million share repurchase; and
- The **discount to NAV and share price appreciation**, has been a core focus for the Board with the discount to NAVPS closing from highs of +50% and an average of +30% since June 2024, to less than 10% in December 2025. On a total return basis (after adding back the unbundled Brait Shares and Brait Bonds at their unbundled values), the share price increased by c.15% over the last six-month period, and c.70% since June 2024.

Post the completion of the Transaction, Ethos Capital's portfolio consists only of its exposure to the Optasia listed shares, via the Optasia SPV and Chronos investment, and the focus will now be on optimising these positions for our shareholders. The Optasia shares are subject to a lock-up until May 2026, with the maiden post-listing results for Optasia released on 16 March 2026. The key highlights from Optasia's results announcement were:

- it delivered a strong set of maiden results for the year ended 31 December 2025 exceeding its own growth target at the time of the IPO;
- revenue increased by 76% to US\$265 million, with adjusted EBITDA increasing by 52% to US\$115 million;
- normalised income amounted to US\$58 million, with the balance sheet strengthened by the US\$75 million primary capital raised in the IPO;
- the business has continued to progress its strategic shift towards its Micro Financing Solutions ("MFS") business which now accounts for 63% of revenue; and
- the business increased the 2026 profit outlook which was provided to investors at the time of the IPO.

For further details on Optasia's results announcement and presentation, please refer to:
<https://optasia.com/results-and-presentations/>.

NAVPS as at 31 December 2025

Ethos Capital's NAVPS at 31 December 2025 of R7.92 reflected a slight increase to the like-for-like adjusted NAVPS at 30 June 2025 of R7.88 (after deducting the 30 June 2025 value of the Brait Bonds that have been unbundled).

The 31 December 2025 NAVPS benefited from the significant uplift in the Optasia valuation compared to 30 June 2025, but was impacted by the 31 December 2025 valuation of the Residual Assets from the Offer, at the value of R640 million.

Portfolio and valuations

As noted above, the portfolio benefited from the IPO of Optasia at R19.00 per share (implied equivalent valuation at 30 June 2025 of R15.09) and subsequent increases in the listed share price. Optasia was valued at the prevailing share price at 31 December 2025 of R20.47, resulting in an aggregate valuation of R1.2 billion.

The aggregate valuation of the Residual assets at 31 December 2025 reflects the terms of the Transaction consideration of R640 million, that was reduced by any related distributions received post 30 September 2025, which are reflected in cash and cash equivalents at 31 December 2025.

Return of shareholders' capital

The Board approved the return of R854 million of proceeds to Ethos Capital shareholders in February 2026 via a pro rata share repurchase, which was deemed to be the optimal mechanism to return this capital by the Company to its shareholders. The repurchase was made at R8.10 per share, that was based on the estimate of the Company's NAVPS at that time, using the latest price for Optasia and taking into account other current assets and cash.

Debt reduction

Following the realised proceeds during the period, the Group debt at 30 June 2025 of R82.5 million was fully repaid, with the commitment level of the facility reduced to R25 million.

Conclusion

It has been an extremely busy and productive period for Ethos Capital, extending to the latest return of capital in March 2026.

The way forward for Ethos Capital is to seek to optimise the remaining exposure to the Optasia investment in the most appropriate manner, which will be the key final step in the realisation journey. We look forward to further engagement with our shareholders in this final phase.

We would like to extend our gratitude to our shareholders for the proactive and supportive engagement over this realisation period and equally to all of our wider stakeholders for their continued support in 2025 and 2026.

Jonathan Matthews
 Chief Executive Officer

REVIEW OF THE INVESTMENT PORTFOLIO AND RETURNS

Transaction

As per the announcements published by the Company on the Stock Exchange News Service ("SENS") in November 2025 and on 12 December 2025, the Board accepted an offer from a group of investors, with Rand Merchant Bank (a division of FirstRand Bank Limited) ("RMB") as the lead investor, to acquire all Ethos Capital's Residual Assets at a consideration of R640 million. The consideration was based on the 30 September 2025 valuation of the Residual Assets of R901 million (the "Transaction"). In addition to the consideration, the Company will be entitled to an earn-out of 50% of the incremental net equity proceeds received, from the realisation of Vertice, above the 30 September 2025 valuation of Vertice.

The value of the Residual Assets at 31 December 2025 and the Company's NAV and NAVPS as at 31 December 2025 are all based on the terms of the Transaction and also reflect any purchase price adjustments for working capital and any transactions relevant to the Residual Assets that occurred post 30 September 2025 (that are customary for transactions of this nature). No value has been attributed to the Vertice earn-out.

The Transaction completed on 27 February 2026. In relation to the realisation of Vertice, an exit agreement was signed that is subject to regulatory approvals and other customary conditions, and the sale is expected to complete in Q2 2026.

Performance

NAV and NAVPS

As an investment company, the performance of the NAV and NAVPS is considered the most appropriate measurement of the Group's financial performance. The NAVPS is derived from the underlying NAV of the Group, consisting of the aggregate of invested capital and net cash/assets or liabilities, divided by the number of its shares outstanding (net of treasury and encumbered shares).

The Group's NAVPS at 31 December 2025 of R7.92 reflected a slight increase to the like-for-like adjusted NAVPS at 30 June 2025 of R7.88 (adjusted from R8.57 to deduct the value of the Brait Bonds that were unbundled to Ethos Capital shareholders in December 2025).

The listed portfolio at 31 December 2025 increased by 38% during the period, resulting from Optasia's share price of R20.47 at 31 December 2025.

The rest of the investment portfolio delivered stable results over the period. The realisations of MTN Zakhele Futhi and iKhokha, both in Ethos Mid Market Fund I ("EMMF I"), were completed during the period. At 31 December 2025, the valuation of the unlisted portfolio, that now only consists of the Residual Assets, was adjusted to reflect the consideration of the Transaction.

An analysis of the movements in the Group's NAV and NAVPS is detailed below:

	NAV R'000	NAVPS Cents
At 30 June 2025	2,193,608	8.57
Less: Unbundled Brait Exchangeable Bonds	(175,500)	(0.69)
Adjusted 30 June 2025	2,018,108	7.88
Net return on cash and cash equivalents	1,972	0.01
Investment portfolio net gain	30,473	0.12
- Realised / unrealised movements	52,696	0.21
- Withholding tax	(22,223)	(0.09)
Operating expenses and taxation	(5,672)	(0.02)
Finance costs	(4,828)	(0.02)
Investment services fees	(13,240)	(0.05)
At 31 December 2025	2,026,813	7.92
Attributable number of shares in issue - '000	255,985	

Portfolio

As noted above, the portfolio benefited from the IPO of Optasia, and subsequent increases in the listed price from the IPO price of R19.00 to R20.47 at 31 December 2025. Including dividends received, Optasia achieved a return of R287.3 million over the period.

The agreed valuation of the residual assets at R640 million, however, resulted in a reduction of c. R270 million. The net growth in the portfolio was therefore R52.7 million.

Including the IPO proceeds from Optasia, the aggregate portfolio generated cash proceeds of R484.9 million over the period, that are detailed on page 10 in the report.

Expenses and other

Ethos Capital's share of withholding taxes on income distributions received totalled R22.2 million over the period. The withholding taxes mainly relate to the dividend distributions that resulted from Optasia's IPO proceeds.

Other operating expenses of R8.5 million relate to Directors' fees, auditors' fees, insurance costs, legal fees and listing related expenses. A credit amount of R2.8 million relates to a reversal of the prior year's tax provision. Further details on expenses are provided in note 10 of the Summarised Interim Financial Statements.

Investment Advisor's fees

Fees paid to Ethos which acts as the Company's Investment Advisor and Investment Manager of the Funds and Co-Investments, totalled R13.2 million over the period, equating to an implied annualised fee of 1.2% (including value added tax ("VAT") levied) of the total average invested capital during the period. The investment services fee is based on 1.5% plus VAT of the average of the opening and closing NAV of investments over the year, calculated on a quarterly basis. The Company's underlying portion of the Optasia investment held via Ethos Direct Investments ("EDI") (and previously the investments in the Brait bonds and the Brait shares) are not subject to any investment services fees.

Brait unbundling

In line with its value unlock and maximisation strategy, the Company unbundled its Brait Bonds (held via Ethos Fund VII ("EF VII") and EDI) to shareholders on 8 December 2025 at a total implied value of R170.7 million (R175.5 million at 30 June 2025), based on a price of R775.20. Before the unbundling, the Company received coupon proceeds on the bonds of R5.1 million.

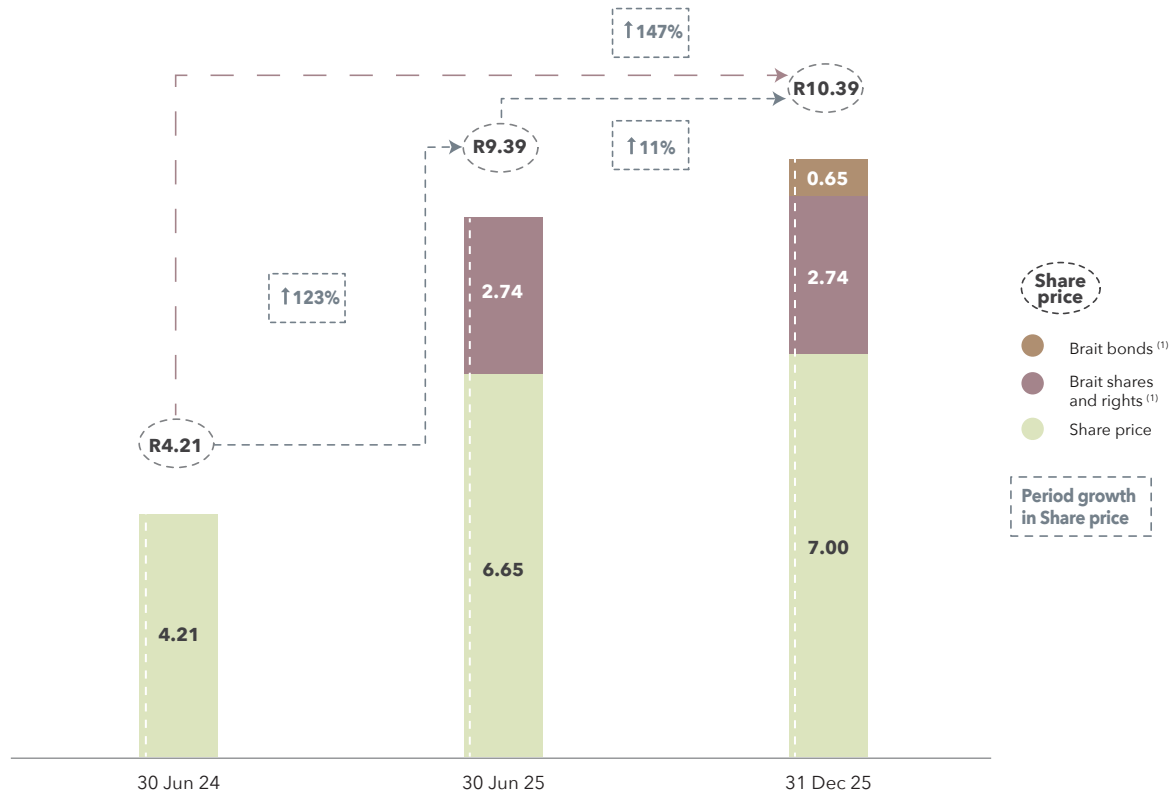
Similar to the above, the Company previously unbundled its Brait Shares (also held via EF VII and EDI) to shareholders on 22 July 2024 at a total value of R121.4 million, based on a share price of R0.94 at that time.

The unbundling of the Brait Shares enabled each Ethos Capital shareholder to receive just over 0.5x Brait shares for each Ethos Capital share held. It further entitled each Ethos Capital shareholder to participate in the Brait rights issue ("Brait Rights") at a price of R0.59 per share, at a ratio of 1.93x rights for every Brait Share held.

The Brait Share price increased to R2.23 at 30 June 2025 and 31 December 2025 respectively, an increase of 153% over the 30 June 2024 share price (R0.88), and an increase of 278% over the rights issue price.

The graph below sets out the Ethos Capital share price returns achieved over the relevant periods, based on the 31 December 2025 share price of R7.00, on the assumption that Ethos Capital shareholders held onto both the unbundled Brait Bonds and Brait Shares, and exercised their Brait Rights at R0.59 per share (implied funding cost is deducted from the total implied value), and held all at 30 June 2025 and 31 December 2025 respectively. Those shareholders would have received a 123% return over the 12-month period ended 30 June 2025 and a 147% return over the 18-month period ended 31 December 2025.

SHARE PRICE RETURNS - Rand



⁽¹⁾ Implied value per Ethos Capital share based on 30 June 2025 Brait share price and the 31 December 2025 prices of Brait shares and bonds.

Share price analysis

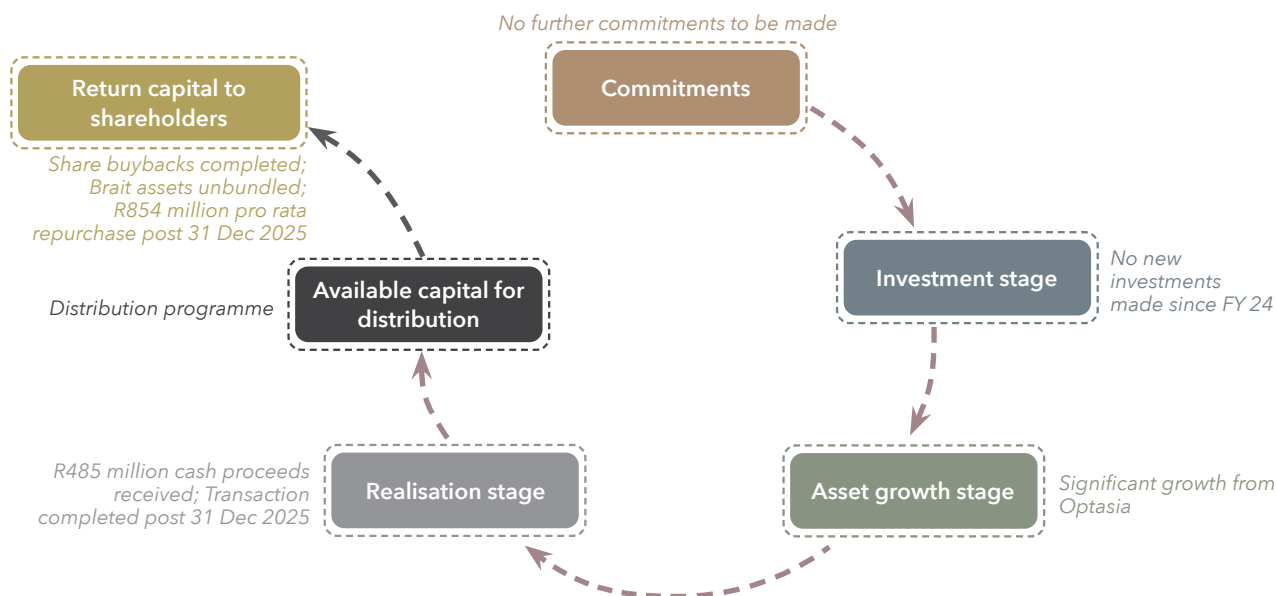
The Ethos Capital unadjusted share price increased from R6.65 as at 30 June 2025 to R7.00 at 31 December 2025, representing a c.12% discount to the 31 December 2025 NAVPS.

On the assumption that an Ethos Capital shareholder held onto the Brait investments as noted above, the implied share price increase over the six-month period ended 31 December 2025 was c.11%.

Private equity activity cycle

The Group has followed the life cycle of a private equity fund that typically has a ten-year life. The Board was responsible for making commitments either to existing or new Ethos Funds or to Co-Investments (Direct Investments) alongside the Funds. Once these commitments were made, Ethos took responsibility for deploying the committed capital into various Portfolio Companies, driving growth and transformation in these underlying assets and finally exiting the businesses. The capital is then returned to Ethos Capital, which in turn, in line with the realisation strategy as announced in 2023, aims to distribute this to investors.

As part of the focus to return capital to shareholders, the Company concluded the Transaction, as noted above, in February 2026, and completed a pro rata repurchase from Ethos Capital shareholders of R854 million early in March 2026. The Board will now assess the optimal manner to monetise value from the Company's remaining exposure to Optasia.



Commitments to Ethos Funds

As per the revised strategy, no new capital commitments were made to any Ethos Funds during the period. In aggregate, Ethos Capital has made commitments of R3.4 million to Ethos Funds. Following the completion of the Transaction, the Company has no further undrawn commitments to any Ethos Fund.

Investments

Investment portfolio

Ethos Capital, through Ethos Funds, invested in alternative asset funds: large cap private equity; mid market private equity; mezzanine instruments; and Ai related investments. Over the life of the Company, it has invested a total of R3.2 billion into these Funds.

At 31 December 2025, the investment portfolio of the Company consisted of the following investments, representing 85.3% of the total assets:

Investment name	Valuation R'000	Share of total assets %
Fund investments ⁽¹⁾		
Ethos Fund VII	904,681	43.0
Ethos Ai F I ⁽²⁾	104,874	5.1
Ethos Direct Investment	126,211	6.1
Residual Assets		
Assets held for sale	640,000	31.1
Total investments	1,775,766	85.3

⁽¹⁾ Consisting of underlying investment in Optasia.

⁽²⁾ Ethos Artificial Intelligence Fund I.

Underlying Portfolio Companies

The Ethos Funds invested in a pool of unlisted Portfolio Companies which, through Ethos Capital's participation in these Funds, provided it with a diversified portfolio of 24 underlying investments. At 31 December 2025, the Company had exposure to 11 Portfolio Companies.

As noted previously, following the completion of the Transaction post 31 December 2025, the Company currently only has exposure to one listed asset, Optasia.

Asset growth

Listed portfolio

The investment in Optasia was valued at the prevailing share price at 31 December 2025 of R20.47, resulting in an aggregate valuation of R1.2 billion.

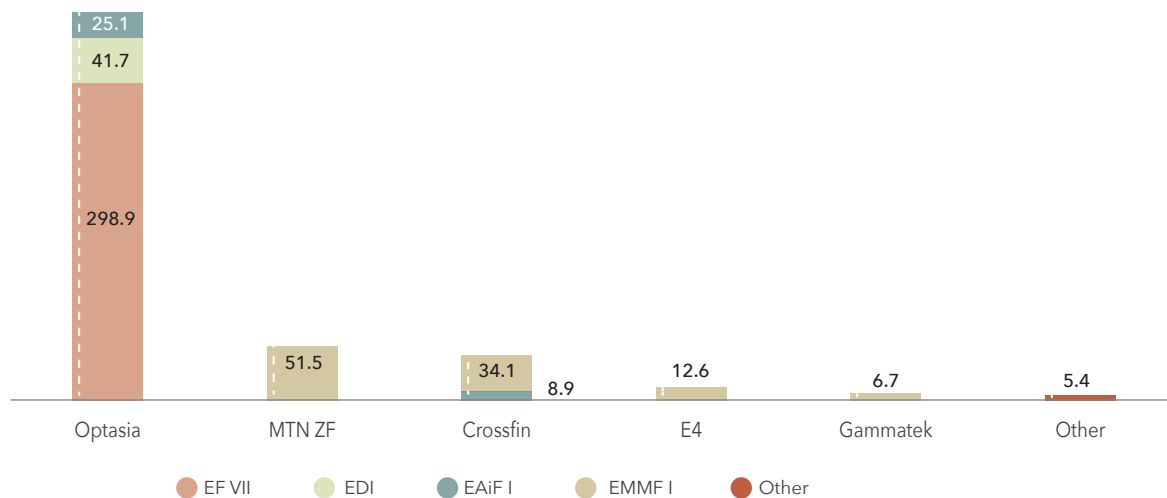
Unlisted portfolio

The aggregate NAV of all Funds (excluding the valuation of Optasia), and the Direct Investment in Primedia, were valued based on the underlying terms of the Transaction as noted earlier in the report, that also include any purchase price adjustments for working capital and any transactions relevant to the Residual Assets post 30 September 2025. To note, any potential impact of the Vertice earn-out as noted previously, has not been reflected in the 31 December 2025 valuation of the portfolio, given the Vertice transaction was still subject to its underlying performance to the effective date accounts of 28 February 2026.

Realisations

During the period ended 31 December 2025, gross cash proceeds of R484.9 million were realised on behalf of Ethos Capital by the various Ethos Funds, as noted below.

Realisations by Fund and Portfolio Company - R'million



The largest realisation resulted from the IPO of Optasia in November 2025. The Company held an indirect stake in Optasia through its investments in EF VII, EAiF I and EDI. Ethos Capital received gross proceeds of R360.0 million from the Funds, and in addition, pre the listing, Ethos Capital also received dividends of R5.7 million.

EMMF I's investment in MTN Zakhele Futhi was realised in July 2025 for an initial amount of R100.0 million. Ethos Capital received its share of the proceeds of R42.6 million in August 2025, with a further residual amount of R8.9 million received in December 2025 as final realisation proceeds.

In August 2025, EMMF I and EAiF I finalised the sale of iKhokha, a business unit within Crossfin, to Nedbank. The transaction was subject to regulatory approval and completed in November 2025. Ethos Capital received proceeds of R43.0 million from the two Funds.

Furthermore, pre-30 September 2025, Ethos Capital received distributions of R6.5 million from EMMF I that resulted from E4 interest repayments. Post 30 September, Ethos Capital received further proceeds from EMMF I, relating to capital and interest repayments from E4 of R6.1 million as well as R6.7 million from interest repayments from Gammatek.

In December 2025, the Company unbundled the Brait bonds, that it held via its investment in EF VII and EDI, to the Ethos Capital shareholders at an implied value of R170.7 million. Before the unbundling, the coupon thereon generated proceeds of R5.1 million.

Where applicable, withholding tax of R22.2 million was deducted from the gross proceeds noted above.

Post period-end transactions

Post 31 December 2025, the Transaction as noted earlier in the report, completed in February 2026 with Ethos Capital receiving an effective R640.0 million cash proceeds as per the Transaction terms.

Available capital

Liquid resources and balance sheet management

Ethos Capital has access to a revolving credit facility with RMB that expires in February 2028.

Following the receipt of proceeds during the period as noted above, the Group's remaining debt was fully repaid. The Company's committed level was further reduced to R25 million, with the facility being available as a buffer for working capital requirements, if needed.

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is composed of repeating horizontal and vertical lines, creating a strong sense of height and geometric pattern. The sky is a pale, overcast grey. A large, thin white circle is superimposed over the center of the image, framing the text.

INTERIM FINANCIAL STATEMENTS

SUMMARISED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Notes	Group			Company		
		Unaudited		Audited	Unaudited		Audited
		30 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000	30 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000
Assets							
Non-current assets							
Investments at fair value	4	1,135,766	2,163,337	2,371,221	1,135,766	2,163,337	2,371,221
Total non-current assets		1,135,766	2,163,337	2,371,221	1,135,766	2,163,337	2,371,221
Current assets							
Assets classified as held for sale	5	640,000	–	–	640,000	–	–
Total assets classified as held for sale		640,000	–	–	640,000	–	–
Other assets and receivables		6,276	12,882	7,268	6,274	12,880	7,266
Income tax receivable		2,042	–	380	2,042	–	380
Money market investments at fair value		251,936	–	–	251,936	–	–
Cash and cash equivalents		20,033	17,892	15,741	19,634	17,428	15,328
Total current assets excluding assets classified as held for sale		280,287	30,774	23,389	279,886	30,308	22,974
Total current assets		920,287	30,774	23,389	919,886	30,308	22,974
Total assets		2,056,053	2,194,111	2,394,610	2,055,652	2,193,645	2,394,195
Equity and liabilities							
Capital and reserves							
Issued capital	6	1,903,524	2,129,123	2,074,182	1,903,524	2,264,123	2,074,182
Accumulated gains/(losses)		123,289	(169,294)	119,426	122,943	(263,643)	119,066
Total equity		2,026,813	1,959,829	2,193,608	2,026,467	2,000,480	2,193,248
Non-current liabilities							
Borrowings	7	–	223,097	82,500	–	–	82,500
Financial guarantee	8	–	–	–	–	181,980	–
Total non-current liabilities		–	223,097	82,500	–	181,980	82,500
Current liabilities							
Other liabilities relating to assets classified as held for resale		8,502	–	–	8,502	–	–
Other liabilities and payables		20,738	10,397	23,849	20,683	10,397	23,794
Other accruals		–	–	94,653	–	–	94,653
Income tax payable		–	788	–	–	788	–
Total current liabilities		29,240	11,185	118,502	29,185	11,185	118,447
Total equity and liabilities		2,056,053	2,194,111	2,394,610	2,055,652	2,193,645	2,394,195
Net asset value		2,026,813	1,959,829	2,193,608	2,026,467	2,000,480	2,193,248
Net asset value per share (Rand)	13.2	7.92	7.85	8.57	7.92	7.72	8.57

SUMMARISED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	Group			Company		
		Unaudited		Audited	Unaudited		Audited
		Six months ended 30 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 30 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Income							
Changes in fair value of investments through profit or loss	9	12,471	346,146	699,167	12,471	346,146	699,167
Investment income		1,976	916	1,969	1,965	907	1,951
Net foreign exchange (loss)/gain		(4)	2	(2)	(4)	2	(2)
Total income		14,443	347,064	701,134	14,432	347,055	701,116
Expenses							
Administration fees	10.1	(80)	(10)	(25)	(80)	(10)	(25)
Legal and consultancy fees	10.2	(3,809)	(375)	(1,161)	(3,809)	(375)	(1,161)
Other operating expenses	10.3	(4,673)	(5,107)	(10,034)	(4,648)	(5,107)	(9,919)
Finance costs	10.4	(4,828)	(22,709)	(36,217)	(4,828)	(9,857)	(15,943)
Performance participation	10.5	–	–	(156,678)	–	–	(156,678)
Net gain from financial guarantee	11	–	–	–	–	1,109	18,720
Total expenses		(13,390)	(28,201)	(204,115)	(13,365)	(14,240)	(165,006)
Profit before tax		1,053	318,863	497,019	1,067	332,815	536,110
Income tax overprovision/(expense)		2,810	(1,262)	(1,249)	2,810	(1,262)	(1,249)
Profit for the period/year		3,863	317,601	495,770	3,877	331,553	534,861
Other comprehensive income for the period/year		–	–	–	–	–	–
Total comprehensive income for the period/year		3,863	317,601	495,770	3,877	331,553	534,861

The above relates to continuing operations as no operations were acquired or discontinued during the period/year.

SUMMARISED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Group	Notes	Group			Company		
		Unaudited Six months ended 31 December 2025/2024			Unaudited Six months ended 31 December 2025/2024		
		Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000	Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000
Balance at 1 July 2025		2,074,182	119,426	2,193,608	2,074,182	119,066	2,193,248
Total comprehensive income for the period		–	3,863	3,863	–	3,877	3,877
Capital distribution in specie	6	(170,658)	–	(170,658)	(170,658)	–	(170,658)
Balance at 31 December 2025		1,903,524	123,289	2,026,813	1,903,524	122,943	2,026,467
Group	Notes	Unaudited Six months ended 31 December 2024			Unaudited Six months ended 31 December 2024		
		Issued capital R'000	Accumulated losses R'000	Total equity R'000	Issued capital R'000	Accumulated losses R'000	Total equity R'000
		Issued capital R'000	Accumulated losses R'000	Total equity R'000	Issued capital R'000	Accumulated losses R'000	Total equity R'000
Balance at 1 July 2024		2,271,272	(486,895)	1,784,377	2,406,272	(595,196)	1,811,076
Total comprehensive income for the period		–	317,601	317,601	–	331,553	331,553
Capital distribution in specie	6	(121,371)	–	(121,371)	(121,371)	–	(121,371)
Buyback of A Ordinary Shares		(20,778)	–	(20,778)	(20,778)	–	(20,778)
Balance at 31 December 2024		2,129,123	(169,294)	1,959,829	2,264,123	(263,643)	2,000,480
Group	Notes	Year ended 30 June 2025			Year ended 30 June 2025		
		Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000	Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000
		Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000	Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000
Balance at 1 July 2024		2,271,272	(486,895)	1,784,377	2,406,272	(595,196)	1,811,076
Total comprehensive income for the year		–	495,770	495,770	–	534,861	534,861
Share-based payment		–	62,025	62,025	–	62,025	62,025
Capital distribution in specie	6	(121,371)	–	(121,371)	(121,371)	–	(121,371)
Buyback of A Ordinary shares	6	(27,193)	–	(27,193)	(93,343)	–	(93,343)
Cancellation of A Ordinary shares	6	(48,526)	48,526	–	(117,376)	117,376	–
Balance at 30 June 2025		2,074,182	119,426	2,193,608	2,074,182	119,066	2,193,248

SUMMARISED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	Group			Company		
		Unaudited		Audited	Unaudited		Audited
		Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Cash flows from operating activities:							
Cash used in operations	12	(98,254)	(25,254)	(14,545)	(98,229)	(25,253)	(14,484)
Interest received from cash and bank balances		1,590	916	1,969	1,579	907	1,951
Finance costs paid	10.4	(4,828)	(9,857)	(15,943)	(4,828)	(9,857)	(15,943)
Income tax received/(paid)		1,148	(579)	(1,734)	1,148	(579)	(1,734)
Net cash used in operating activities before investment activities		(100,344)	(34,774)	(30,253)	(100,330)	(34,782)	(30,210)
Cash flows from investment activities:							
Net cash flow from non-current investments		438,687	370,657	518,423	438,687	370,657	518,423
Payments to acquire non-current investments		(5,829)	(12,440)	(32,893)	(5,829)	(12,440)	(32,893)
Proceeds received		485,974	408,481	605,569	485,974	408,481	605,569
Withholding tax paid		(22,223)	(5,426)	(11,380)	(22,223)	(5,426)	(11,380)
Investment-related expenses paid (including Advisory fees)		(19,235)	(19,958)	(42,873)	(19,235)	(19,958)	(42,873)
Net cash flow from current investments		(251,547)	–	–	(251,547)	–	–
Payments to acquire money market investments		(251,547)	–	–	(251,547)	–	–
Net cash from investment activities		187,140	370,657	518,423	187,140	370,657	518,423
Cash generated by operating activities		86,796	335,883	488,170	86,810	335,875	488,213
Cash flows from financing activities:							
Payment for buyback of A Ordinary Shares	6	–	(20,778)	(27,193)	–	(20,778)	(93,343)
Proceeds from borrowings	7	20,000	–	68,000	20,000	–	68,000
Repayment of borrowings	7	(102,500)	(312,220)	(528,239)	(102,500)	(312,220)	(462,089)
Net cash used in financing activities		(82,500)	(332,998)	(487,432)	(82,500)	(332,998)	(487,432)
Net increase in cash and cash equivalents		4,296	2,885	738	4,310	2,877	781
Cash and cash equivalents at the beginning of the period/year		15,741	15,005	15,005	15,328	14,549	14,549
Effects of exchange rate changes on the balance of cash held in foreign currencies		(4)	2	(2)	(4)	2	(2)
Total cash and cash equivalents at the end of the period/year		20,033	17,892	15,741	19,634	17,428	15,328

NOTES TO THE SUMMARISED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1 General information

EPE Capital Partners Ltd (“Ethos Capital” or “the Company”) was registered and incorporated in Mauritius as a private company on 26 May 2016 under the Mauritius Companies Act, and was converted to a public company on 15 July 2016. The Company is licensed as a Global Business Company by the Financial Services Commission of Mauritius and is designed to offer shareholders long-term capital appreciation by investing into Funds or Co-Investments that provide the Company exposure to a diversified portfolio of unlisted private equity-type investments. The Group refers to the consolidated results of the Company and its subsidiary.

2 Application of new and revised IFRS Accounting Standards

The following new and revised standards and interpretations are relevant to the Group and have been adopted in these Group (consolidated) and Company Summarised Interim Financial Statements (collectively referred to as “Summarised Interim Financial Statements”). Their adoption has not had any significant impact on the amounts reported in these Summarised Interim Financial Statements. These standards are effective for companies with financial year-ends beginning on or after the effective date as noted for each standard.

Standard	Subject	Effective date
Amendments/Improvements		
Amendments to IAS 21	Lack of exchangeability	1 January 2025

The standards issued but not yet effective for the financial year ending on 30 June 2026 that might be relevant to the Group and not implemented early, are as follows:

Standard	Subject	Effective date
Not yet mandatorily effective		
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027

The Directors have assessed the potential impact post the adoption of these standards and amendments on the Group’s results and reasonably expect (based on the current assets, liabilities, and run-off business model) these to either be not applicable or only result in minor disclosure changes or there to be no material impact on the measurement or disclosures in the Summarised Interim Financial Statements for the annual periods beginning on or after the respective dates as indicated above.

3 Material accounting policies

3.1 Basis of preparation

These Summarised Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, as a minimum the information required by IAS 34, the Listings Requirements of the JSE, and the requirements of the Mauritius Companies Act in so far as applicable to Global Business Licensed companies.

The accounting policies applied in the preparation of these Summarised Interim Financial Statements are, where applicable to the prior financial year, consistent in all material respects with those used in the prior financial year and with IFRS Accounting Standards, except for the adoption of the IFRS Accounting Standards revisions as noted previously. These however have not resulted in material changes to the Group's results and/or disclosures.

The Summarised Interim Financial Statements have been prepared under the historical cost basis except for some financial instruments and investments which are measured at fair value.

The Directors believe the Group has adequate resources to settle its obligations as and when they become due, therefore these Summarised Interim Financial Statements have been prepared on the going concern basis.

These Summarised Interim Financial Statements were compiled under the supervision of the Chief Financial Officer, Jean-Pierre van Onselen, CA(SA), and were approved by the Board on 17 March 2026.

3.2 Basis of consolidation

In accordance with IFRS 10, the Company continues to meet the definition of an investment entity. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all its investments on a fair value basis.

The Group (consolidated) Summarised Interim Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the entity;
- is exposed, or has rights, to variable returns from its involvement with the entity; and
- has the ability to use its power to affect its returns.

3 Material accounting policies (continued)

3.2 Basis of consolidation (continued)

The Group controls an entity when it has power over and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are consolidated from the date on which the Group acquires control, up to the date that control ceases.

When the Company has less than a majority of the voting rights of a controlled entity, it has power over the controlled entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the controlled entity unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in a controlled entity are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of controlled entities is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In accordance with the above, EPE Capital FundCo (Pty) Ltd ("FundCo") was previously assessed to be under the control of the Company.

FundCo was formally acquired by Ethos Capital on 28 June 2024 and was since treated as a subsidiary and was still under control of the Company. Therefore, at the time of the acquisition, there was no change to the previous consolidated accounting treatment of FundCo.

There were no intercompany transactions and/or balances between the Group companies that otherwise needed to be eliminated on consolidation.

3 Material accounting policies (continued)

3.3 Segmental reporting

Since the Group has only one business segment, and all its investments are managed as one segment with the Board making commitments into private equity-type investments, segmental reporting is not applicable. While these private equity-type investments are potentially made in multiple industry sectors, the Board does not make its decisions or monitor investment performance individually as relevant to these sectors.

3.4 Critical judgement and accounting estimates: valuation of unlisted investments

The basis of valuation of all investments is fair value. Fair value is determined as of the end of each quarter. All investments are valued in accordance with IFRS Accounting Standards and the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

As stated above, the Group's investments mainly comprise drawn commitments into Funds, which in turn invests in Portfolio Companies in which the Group has an indirect interest. In addition, the Group can also invest directly into a Portfolio Company (Co-Investments).

The General Partners of these Funds provide quarterly NAV statements as calculated from the Investment Advisor's valuations, which the Directors of the Group use to determine the fair value of a Fund or Co-Investments. The Investment Advisor's valuations, as prepared in December, are audited annually by its auditor and, its valuations, as prepared in June, are audited by the Group's auditor.

The Investment Advisor determines the individual fair value of each Portfolio Company and the Fund's NAV at the end of each quarter and the June and December valuations and NAV are approved by its Board of Advisors. The policy of the Investment Advisor to determine the fair value of the Portfolio Companies, which is in accordance with the IPEV Valuation Guidelines, is noted below.

At each reporting date after the initial acquisition date, an assessment is made of the fair value of the investment to determine any required changes in the fair value of the investment. An earnings multiple methodology is generally applied, although other methods are available and might be considered more appropriate, e.g. a discounted cash flow ("DCF") method, a NAV valuation method or a revenue multiple method.

In terms of the revenue or earnings multiple method, an appropriate and reasonable valuation multiple is applied to the maintainable earnings or revenue of the investment. For each investment an EBITDA or an earnings before interest after tax ("EBIAT"), or revenue multiple is generally considered appropriate to determine the enterprise value for the investment. In deriving a reasonable valuation multiple, the Investment Manager develops a benchmark multiple, generally with reference to the multiples of comparable publicly traded companies adjusted for finance costs (i.e. multiples have been degear). The benchmark multiple is further adjusted for points of difference relating to risk profile (geographic, operational, financial and liquidity factors), and growth prospects.

Maintainable earnings or revenue are typically based on historical earnings or revenue figures that are adjusted for factors that are considered to be appropriate and relevant. These adjustments include, but are not limited to, exceptional or non-recurring items, the impact of discontinued activities and acquisitions, and forecast material changes in earnings or revenue. Once an enterprise value has been determined, it is adjusted for surplus assets, excess liabilities, and financial instruments ranking ahead of the Fund's investments. The resultant attributable enterprise value is then apportioned to all investors, included in the Fund's investments, based on their respective participation in each underlying security of the Portfolio Company.

3 Material accounting policies (continued)

3.4 Critical judgement and accounting estimates: valuation of unlisted investments (continued)

Assessing the level of maintainable EBITDA, EBIAT or revenue and net debt of each Portfolio Company, especially during these unprecedented times, requires a high degree of judgement by TRG SA; therefore, the valuations of the unlisted portfolio are subject to a degree of uncertainty and the underlying assumptions may prove in time not to be entirely accurate.

The discounted cash flow method is used to derive the enterprise value of the investment using reasonable assumptions on the estimations of expected future post-taxation cash flows and the terminal value (free cash flows to the Firm), and discounting to the present value by applying the appropriate risk-adjusted rate that captures the risk inherent to the projection's weighted average cost of capital ("WACC"). To arrive at an appropriate equity value, an adjustment for net indebtedness will be made. Where appropriate, an adjustment to the valuation would be made for surplus non-operating assets and liabilities in the investment.

A further method is the net asset value basis. This valuation technique involves deriving the value of a business by reference to the value of its net assets, on a fair value basis, and adjusting the value for surplus assets, excess liabilities and financial instruments ranking ahead of the Fund's investment. The resultant attributable equity value is then apportioned to all investors. This method is likely to be appropriate for a company: whose value is derived from its assets, such as an asset intensive business, rather than its earnings; a company that is not making an adequate return on assets and for which a greater value can be realised by selling its assets; or that is in the context of private equity investments, loss-making or only making marginal levels of profits.

The length of period for which it would remain appropriate to use this valuation technique will depend on the specific circumstances of the investment and is subject to the judgement of the General Partner. Although best judgement is used in determining the fair value of these investments, there are inherent limitations in any valuation technique involving the type of securities in which the Funds invests. Therefore, the fair values presented herein may not be indicative of the amount the Funds could realise in a current transaction.

3.5 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The assets are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, financial assets and investment property that are carried at fair value.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the Summarised Statements of Financial Position. The liabilities relating to assets classified as held for sale are presented separately from other liabilities in the Summarised Statements of Financial Position.

3 Material accounting policies (continued)

3.6 Net asset value per share

3.6.1 Basic

The Group calculates and presents the Group and Company's net asset value per share ("NAVPS"), which is not required in terms of IFRS Accounting Standards. The Board is of the view that given the nature of the Group's business, the sustainability of the NAV and NAVPS, and the growth thereon over a longer period is considered the most appropriate measurement of the Group's financial performance.

In calculating the NAVPS, the Group and Company's NAV, as presented in the Summarised Statements of Financial Position, is divided by the number of shares as disclosed in note 13. For the purposes of the NAVPS calculation, the number of shares issued is calculated as the number of shares in issue at year-end (net of any cancelled shares), less actual or deemed treasury shares and less any notionally encumbered shares.

3.7 Going concern

The Directors believe the Group has adequate resources and/or options available to them to settle its obligations as and when they become due, therefore these Summarised Interim Financial Statements have been prepared on the going concern basis.

3.8 Statements of Cash flows

As noted, the Company is an investment holding company with a strategy to largely invest in longer-term investments by investing into four asset categories: Primary, Secondary, Direct and Temporary Investments. Given the core operating nature of the above strategy and the longer-term hold and realisation periods, it is the policy of the Group to classify and recognise all of its investment-related activities and investment income received from these investments as operating activities in the Summarised Statements of Cash flows. Any other investment strategy, not included in the above mentioned asset categories, will be classified and recognised as investing activities in the Summarised Statements of Cash flows.

3.9 Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised where appropriate.

When measuring an expected credit loss ("ECL") the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring an ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4 Investments at fair value

The Group obtains exposure to and has indirect interests in a diversified pool of unquoted investments ("Portfolio Companies") by investing into Fund Limited Partnerships ("Funds"), that are managed by Ethos Management Company (Pty) Limited ("Ethos"), that typically have a 10-year life cycle. Ethos is also acting as the Investment Advisor to Ethos Capital.

The Group becomes a Limited Partner of the Fund and the investments are made through commitments into the Funds. Alternatively, the Group can also make Co-Investment commitments to invest into Portfolio Companies alongside the Funds.

At 31 December 2025, the Group had the following investments:

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000
Investments held at fair value through profit or loss:						
Carrying amounts of:						
Investments	1,135,766	2,163,337	2,371,221	1,135,766	2,163,337	2,371,221
	<u>1,135,766</u>	<u>2,163,337</u>	<u>2,371,221</u>	<u>1,135,766</u>	<u>2,163,337</u>	<u>2,371,221</u>
Comprising:						
Cost	13,515	1,695,270	1,504,667	13,515	1,695,270	1,504,667
Unrealised capital revaluation at the end of the period/year	1,122,251	249,470	728,282	1,122,251	249,470	728,282
Accrued income	–	218,597	138,272	–	218,597	138,272
	<u>1,135,766</u>	<u>2,163,337</u>	<u>2,371,221</u>	<u>1,135,766</u>	<u>2,163,337</u>	<u>2,371,221</u>

4 Investments at fair value (continued)

The investments consisted of the following three investments:

Group and Company	Cost 31 Dec 2025 R'000	Valuation 31 Dec 2025 R'000	Income distributions received 31 Dec 2025 R'000	Devaluation 31 Dec 2025 R'000
Investments held at fair value through profit or loss:				
Consisting of unlisted investments in:				
EF VII ⁽¹⁾	36	904,681	298,899	–
EAI F I ⁽²⁾	13,474	104,874	25,131	–
EDI ⁽³⁾	5	126,211	41,699	–
	13,515	1,135,766	365,729	–

⁽¹⁾ Ethos Fund VII (B) Partnership.

⁽²⁾ Ethos Artificial Intelligence Fund I (B) Partnership.

⁽³⁾ Ethos Direct Investment Partnership.

The above investments represent the Company's indirect investment in Channel VAS Investments Limited ("Optasia") that listed on the JSE Limited on 4 November 2025.

During the period, investments with a valuation of R175,499,765 at 30 June 2025 were distributed to Ethos Capital shareholders on 8 December 2025. Furthermore, other investments with a valuation of R893,872,443 at 30 June 2025 were reclassified and disclosed as 'Assets classified as held for sale' in the Summarised Statements of Financial Position. Further details are provided in note 5.

The valuation (or NAV) of each investment is representative of its fair value and also represents the net assets of each.

4 Investments at fair value (continued)

Group and Company	Participation in Ethos Funds/ Co-Investments 31 Dec 2024 %	Cost 31 Dec 2024 R'000	Valuation 31 Dec 2024 R'000	Income distributions received 31 Dec 2024 R'000	Devaluation 31 Dec 2024 R'000
Investments held at fair value through profit or loss:					
Consisting of unlisted investments in:					
EF VII ⁽¹⁾	61	258,314	931,234	6,124	–
EMMF I ⁽²⁾	39	690,183	417,076	47,197	(273,107)
EAiF I ⁽³⁾	20	118,761	278,742	3,505	–
EDI ⁽⁴⁾	1-6	142,880	249,249	4,313	–
EHP ⁽⁵⁾	13	96,153	137,305	–	–
Primedia Holdings (Pty) Ltd	4	144,248	97,842	–	(46,406)
EF VI ⁽⁶⁾	<2	62,694	30,037	–	(32,657)
EMP 3 ⁽⁷⁾	n/a	18,115	21,852	66	–
EMM I Direct ⁽⁸⁾	5	163,922	–	–	(163,922)
		1,695,270	2,163,337	61,205	(516,092)

⁽¹⁾ Ethos Fund VII (B) Partnership.

⁽³⁾ Ethos Artificial Intelligence Fund I (B) Partnership.

⁽⁵⁾ Ethos Healthcare (A) Partnership.

⁽⁷⁾ Ethos Mezzanine Partners 3 (B) Partnership.

⁽²⁾ Ethos Mid Market Fund I (B) Partnership.

⁽⁴⁾ Ethos Direct Investment Partnership.

⁽⁶⁾ Ethos Fund VI (Jersey) LP.

⁽⁸⁾ Ethos Mid Market Direct Investment Partnership.

Group and Company	Average participation in TRG SA Funds/ Co-Investments 30 June 2025 %	Cost 30 June 2025 R'000	Valuation 30 June 2025 R'000	Income distributions received Year ended 30 June 2025 R'000	Devaluation 30 June 2025 R'000
Investments held at fair value through profit or loss:					
Consisting of unlisted investments in:					
EF VII	61	158,911	1,044,265	34,363	–
EMMF I	39	629,618	421,611	55,991	(208,007)
EAiF I	20	110,889	301,668	9,995	–
EDI	1 – 6	128,000	270,398	11,765	–
EHP	13	96,153	168,784	12,854	–
Primedia Holdings Pty Ltd	4	144,247	111,015	–	(33,232)
EF VI	<2	49,930	29,479	756	(20,451)
EMP 3	n/a	18,115	24,001	192	–
EMM I Direct	5	168,804	–	–	(168,804)
		1,504,667	2,371,221	125,916	(430,494)

5 Assets classified as held for sale

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000
Investments	640,000	–	–	640,000	–	–
	640,000	–	–	640,000	–	–

The Company announced on the Stock Exchange News Service (“SENS”), of the Johannesburg Stock Exchange in November 2025 and on 12 December 2025, that the Ethos Capital Board accepted an offer from Rand Merchant Bank (a division of FirstRand Bank Limited) (“RMB”), as the lead investor in a group of investors to acquire a specific portion of Ethos Capital’s investments (the “Transaction”). The investments consist of a combination of either a full or partial interest in some of the Company’s Fund Limited Partnerships and Direct Investments (“Residual Assets”) that for clarification, excluded the Company’s underlying investments in Optasia.

These relevant investments have been reclassified as ‘Assets classified as held for sale’. The Transaction was subject to certain conditions precedent, which are customary for transactions of this nature and subsequently completed on 27 February 2026.

Liabilities of R8,502,000 associated with the Transaction have been separately presented under current liabilities in the Summarised Statements of Financial Position.

The fair value of the assets held for sale at 31 December 2025 represent the agreed purchase consideration of the Transaction.

6 Issued capital

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2025 Number	31 Dec 2024 Number	30 June 2025 Number	31 Dec 2025 Number	31 Dec 2024 Number	30 June 2025 Number
Authorised and issued						
Authorised, issued and fully paid:						
A Ordinary Shares issued at R10.00 per share	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000
A Ordinary Shares issued at R7.50 per share	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
A Ordinary Shares issued at R0.01 per share	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
B Ordinary Shares issued at R0.01 per share	10,000	10,000	10,000	10,000	10,000	10,000
Total issued share capital	287,510,000	287,510,000	287,510,000	287,510,000	287,510,000	287,510,000
Cancelled A Ordinary Shares:	(31,086,046)	–	(31,086,046)	(31,086,046)	–	(31,086,046)
Shares issued at R10.00 per share	(27,917,763)	–	(27,917,763)	(27,917,763)	–	(27,917,763)
Shares issued at R7.50 per share	(3,168,283)	–	(3,168,283)	(3,168,283)	–	(3,168,283)
Treasury (repurchased) A Ordinary Shares:	(428,514)	(30,227,258)	(428,514)	(428,514)	(16,727,258)	(428,514)
FundCo shares – at beginning of the year	–	(13,500,000)	(13,500,000)	–	–	–
FundCo shares – current year movements	–	–	–	–	–	(13,500,000)
Shares repurchased – at beginning of the year	(428,514)	(12,614,901)	(12,614,901)	(428,514)	(12,614,901)	(12,614,901)
Shares repurchased – current year movements	–	(4,112,357)	(5,399,659)	–	(4,112,357)	(5,399,659)
Less: Cancelled – current year movements	–	–	31,086,046	–	–	31,086,046
Total issued share capital	255,995,440	257,282,742	255,995,440	255,995,440	270,782,742	255,995,440

6 Issued capital (continued)

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000
Issued and fully paid:						
A Ordinary Shares issued at R10.00 per share	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
A Ordinary Shares issued at R7.50 per share	750,000	750,000	750,000	750,000	750,000	750,000
A Ordinary Shares issued at R0.01 per share	75	75	75	75	75	75
B Ordinary Shares issued at R0.01 per share	–	–	–	–	–	–
Less: Share issue costs	(49,389)	(49,389)	(49,389)	(49,389)	(49,389)	(49,389)
Total issued share capital	2,500,686	2,500,686	2,500,686	2,500,686	2,500,686	2,500,686
Cancelled A Ordinary Shares:	(302,940)	–	(302,940)	(302,940)	–	(302,940)
Shares issued at R10.00 per share	(279,178)	–	(279,178)	(279,178)	–	(279,178)
Shares issued at R7.50 per share	(23,762)	–	(23,762)	(23,762)	–	(23,762)
Treasury (repurchased) A Ordinary Shares:	(2,193)	(115,192)	(2,193)	(2,193)	(115,192)	(2,193)
FundCo shares – at beginning of the period/year	–	(135,000)	(135,000)	–	–	–
– current period/year movements	–	–	–	–	–	(66,150)
Shares repurchased – at beginning of the period/year	(2,193)	(94,414)	(94,414)	(2,193)	(94,414)	(94,414)
– current period/year movements	–	(20,778)	(27,193)	–	(20,778)	(27,193)
Shares repurchased cancelled at issue price during the period/year	–	–	302,940	–	–	302,940
Transfer of gain on cancelled shares to reserves – current period/year movements	–	–	(48,526)	–	–	(117,376)
Distributions:	(292,029)	(121,371)	(121,371)	(292,029)	(121,371)	(121,371)
Distribution in specie – at beginning of the period/year	(121,371)	–	–	(121,371)	–	–
– current period/year movements	(170,658)	(121,371)	(121,371)	(170,658)	(121,371)	(121,371)
Total issued share capital	1,903,524	2,129,123	2,074,182	1,903,524	2,264,123	2,074,182

6 Issued capital (continued)

On 5 August 2016, 180,000,000 and 7,500,000 A Ordinary Shares, ranking pari passu, were issued at an issue price of R10.00 and R0.01 per share respectively. The A Ordinary Shares were admitted to listing and trading on the JSE at that date. Each A Ordinary Share entitles the holder to, including other rights as stated in the Company's Constitution, participate proportionately in any distribution made by the Company in respect of the A Ordinary Shares and to receive a proportion of the total net assets of the Company remaining upon its liquidation.

Costs that are directly attributable to the issue of all shares, amounting to R34,716,000, were capitalised and recognised as a deduction from share capital.

At the same time, 10,000 B Ordinary Shares were issued to the Trustees of the Ethos Private Equity Allocation Trust ("the EPE Trust"), at an issue price of R0.01 per share. These shares were not admitted to the JSE for listing and trading. The B Ordinary Shares are a mechanism to effect payment of the performance participation to the EPE Trust in the form of a cash dividend on the B Ordinary Shares, following the notional encumbrance termination date. The B Ordinary Shares therefore entitle the holders to, including other rights as stated in the Company's Constitution, participate proportionately in any distribution made by the Company in respect of the B Ordinary Shares and, upon the A Ordinary Shares issued to the EPE Trust at R0.01 per share ceasing to be encumbered (refer to note 12), to receive out of the profits of the Company a dividend that represents the performance participation.

On 12 February 2020, the Company completed a Rights Issue whereby 100,000,000 A Ordinary Shares were issued at R7.50 per share. Costs amounting to R14,673,000 that are directly attributable to the share issue were capitalised and recognised as a deduction from share capital.

The Company's ordinary shares held in Brait SE were unbundled and distributed to the Company's shareholders on 22 July 2024 for a total value of R121,371,000. This distribution has been recognised as a return of capital to shareholders. Similarly, the Company's investment in the Brait exchangeable bonds were unbundled and distributed to the Company's shareholders on 8 December 2025 for a total value of R170,658,000, that has also been recognised as a return of capital to shareholders.

From post its inception to April 2025, the Company has purchased a total of 31,086,046 A Ordinary Shares from its shareholders. In May 2025, the Company delisted all of these repurchased A Ordinary Shares from their listing on the JSE and subsequently these shares were cancelled at their issue prices of R10.00 and R7.50 respectively, for a total amount of R302,940,000.

The differences between the actual cost of all the repurchases of 31,086,046 and the total amount of their issue value, have been recognised as gains in the reserves of the Group and Company.

During May 2025, the Company repurchased a further 428,514 A Ordinary Shares at an average price of R5.12 that are currently held in treasury. There has been no changes in the treasury shares during the period ended 31 December 2025.

7 Borrowings

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000
Secured – at amortised cost:						
Revolving credit facility (Ethos Capital)						
Balance at 1 July	82,500	312,220	312,220	82,500	312,220	312,220
Amount drawn	20,000	–	232,369	20,000	–	232,369
Amount repaid	(102,500)	(312,220)	(462,089)	(102,500)	(312,220)	(462,089)
Balance at 30 June	–	–	82,500	–	–	82,500
Unsecured – at amortised cost:						
Loan facility (FundCo)						
Balance at 1 July	–	210,245	210,245	–	–	–
Interest capitalised	–	12,852	20,274	–	–	–
Settlement via guarantee	–	–	(164,369)	–	–	–
Amount repaid	–	–	(66,150)	–	–	–
Balance at 30 June	–	223,097	–	–	–	–
	–	223,097	82,500	–	–	82,500
Current	–	–	–	–	–	–
Non-current	–	223,097	82,500	–	–	82,500
	–	223,097	82,500	–	–	82,500

On 13 February 2020, the Company concluded a five-year revolving credit facility with FirstRand Bank Limited (acting through its Rand Merchant Bank (“RMB”) division), which had since been extended to expire on 29 February 2028. The credit facility is secured against the Company’s assets and is currently capped at a maximum of 3.0x the Company’s NAV. R25 million of the facility is currently committed. Interest accrues at a rate that is based on JIBAR plus a 3.50% margin. All interest was paid to 31 December 2025.

The carrying amount of the bank loans approximates their fair values.

8 Financial guarantee

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Financial guarantee:						
Loss on financial guarantee	–	–	–	–	181,980	–
	–	–	–	–	181,980	–

As previously noted, at the time of the Company's listing, it provided a guarantee on a loan facility to FundCo in favour of RMB that was expiring on 29 February 2028. The guarantee was called and settled during the previous financial year and therefore the provision for the potential loss on the financial guarantee was reversed at 30 June 2025.

9 Changes in fair value of investments through profit or loss

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Income:						
Interest accrued and received on unlisted investments	15,247	25,610	37,917	15,247	25,610	37,917
Write-off of accrued interest	(16,415)	–	(75,734)	(16,415)	–	(75,734)
Dividends accrued and received on unlisted investments	380,458	10,168	67,442	380,458	10,168	67,442
Write-off of accrued dividends	(43,160)	–	(9,461)	(43,160)	–	(9,461)
	336,130	35,778	20,164	336,130	35,778	20,164
Net (losses)/gains arising on changes in the fair value of investments	(281,303)	313,524	678,814	(281,303)	313,524	678,814
Reversal of prior years' fair value (gains)/losses on disposal	(12,015)	766,497	880,019	(12,015)	766,497	880,019
Gains/(losses) on realisation of investments	4,902	(744,269)	(832,182)	4,902	(744,269)	(832,182)
	(288,416)	335,752	726,651	(288,416)	335,752	726,651
Tax expenses:						
Withholding tax	(22,223)	(5,426)	(11,380)	(22,223)	(5,426)	(11,380)
	(22,223)	(5,426)	(11,380)	(22,223)	(5,426)	(11,380)
Expenses:						
Advisory fees	(13,160)	(15,423)	(30,355)	(13,160)	(15,423)	(30,355)
Finance costs	(80)	(5,523)	(6,893)	(80)	(5,523)	(6,893)
Other Fund operating expense rebates	220	988	980	220	988	980
	(13,020)	(19,958)	(36,268)	(13,020)	(19,958)	(36,268)
	12,471	346,146	699,167	12,471	346,146	699,167

10 Profit before tax

Profit before tax has been arrived at after charging:

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
10.1 Administration fees						
Administration fee – Ethos	80	10	25	80	10	25
	80	10	25	80	10	25
10.2 Legal and consultancy fees						
Professional advisors' fees	3,809	375	1,161	3,809	375	1,161
	3,809	375	1,161	3,809	375	1,161
10.3 Other operating expenses						
Company secretarial, accounting and other administration fees	191	36	502	166	36	427
Directors' emoluments	2,186	2,429	4,695	2,186	2,429	4,695
Auditors' remuneration	750	1,252	2,144	750	1,252	2,144
Insurance costs	140	257	395	140	257	395
Sponsor and listing-related fees	1,015	606	1,009	1,015	606	1,009
Publication costs	101	165	406	101	165	406
Donations	–	–	99	–	–	99
Other expenses	290	362	784	290	362	744
	4,673	5,107	10,034	4,648	5,107	9,919

10 Profit before tax (continued)

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
10.4 Finance costs						
Secured:						
Interest on secured credit facility	4,402	7,990	12,135	4,402	7,990	12,135
Commitment and transaction fees	426	1,867	3,808	426	1,867	3,808
Total amount paid	4,828	9,857	15,943	4,828	9,857	15,943
Unsecured:						
Interest on unsecured loan facility	–	12,852	20,274	–	–	–
Total amount accrued	–	12,852	20,274	–	–	–
	–	22,709	36,217	–	9,857	15,943
10.5 Performance participation						
Share-based payment	–	–	62,025	–	–	62,025
Accrual for performance participation	–	–	94,653	–	–	94,653
	–	–	156,678	–	–	156,678

The Company entered into an agreement with EPE Trust that governs the terms of the performance participation that EPE Trust is entitled to, subject to the Company's invested capital achieving growth in excess of a performance hurdle of 10%. During the previous measurement period ended 30 June 2025, the Company achieved aggregate growth in the relevant invested capital of 13.9%. Under the terms of the agreement, an amount of R156,678,000 was attributable to EPE Trust.

In partial settlement thereof, 7,500,000 encumbered A Ordinary Shares (issued at listing to EPE Trust) were released from their encumbrance at 30 June 2025. Under the terms of the agreement, the number of the A Ordinary Shares to be released is based on the Company's average NAVPS over the measurement period. Therefore, the notional settlement of the performance participation represented an amount of R62,025,000. The residual balance of R94,653,000 was payable to EPE Trust via dividend payments on the B Ordinary Shares, that was declared on 15 September 2025 and these amounts were settled in October and November 2025 respectively.

11 Net gain from financial guarantee

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Gain from reversal of provision for credit loss on financial guarantee	–	–	–	–	1,109	183,089
Credit loss from settlement of financial guarantee	–	–	–	–	–	(164,369)
Net gain from financial guarantee	–	–	–	–	1,109	18,720

The financial guarantee issued by the Company in 2016 shortly after the listing, was called and settled during the prior year, resulting in a credit loss on the settlement to the Company of R164,369,000 in the prior year. The previous cumulative provision at 30 June 2024 for the potential credit losses on the guarantee of R183,089,000 was reversed at 30 June 2025 resulting in a net gain of R18,720,000 during the previous financial year.

12 Notes to the Summarised Statements of Cash Flows

12.1 Cash used in operations

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Cash flows from operating activities before investment activities:						
Profit before tax for the period/year	1,053	318,863	497,019	1,067	332,815	536,110
Adjustments for:						
Investment income recognised	(338,106)	(36,694)	(22,133)	(338,095)	(36,685)	(22,115)
Net foreign exchange loss/(gain)	4	(2)	2	4	(2)	2
Net losses/(gains) from fair value adjustments	293,318	(313,524)	(1,558,833)	293,318	(313,524)	(1,558,833)
Gains on disposal of investments	(4,902)	(22,228)	832,182	(4,902)	(22,228)	832,182
Withholding tax on investments	22,223	5,426	11,380	22,223	5,426	11,380
Investment-related expenses	13,020	19,958	36,268	13,020	19,958	36,268
Finance costs recognised	4,828	22,709	36,217	4,828	9,857	15,943
Performance participation	–	–	156,678	–	–	156,678
Gain on financial guarantee	–	–	–	–	(1,109)	(18,720)
	(8,562)	(5,492)	(11,220)	(8,537)	(5,492)	(11,105)
Movements in working capital	(89,692)	(19,762)	(3,325)	(89,692)	(19,761)	(3,379)
Decrease/(increase) in other assets and receivables	483	(8,795)	33	483	(8,795)	33
Increase/(decrease) in other liabilities and payables	4,478	(10,967)	(3,358)	4,478	(10,966)	(3,412)
Decrease in accruals	(94,653)	–	–	(94,653)	–	–
Cash used in operations	(98,254)	(25,254)	(14,545)	(98,229)	(25,253)	(14,484)

13 Earnings per share and NAV per share

13.1 Earnings and headline earnings per share

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Total comprehensive income attributable to ordinary shareholders	3,863	317,601	495,770	3,877	331,553	534,861
Reconciliation of basic earnings to headline earnings:						
Total comprehensive income attributable to ordinary shareholders	3,863	317,601	495,770	3,877	331,553	534,861
Reconciling items	–	–	–	–	–	–
Headline earnings for the period/year	3,863	317,601	495,770	3,877	331,553	534,861
	'000	'000	'000	'000	'000	'000
Weighted average number of ordinary shares for the purpose of earnings per share	255,985	253,319	251,263	255,985	266,819	261,915
Basic and diluted earnings per share (Rand)	0.02	1.25	1.97	0.02	1.24	2.04
Basic and diluted headline earnings per share (Rand)	0.02	1.25	1.97	0.02	1.24	2.04

13 Earnings per share and NAV per share (continued)

13.2 Net asset value per share

	Group			Company		
	Unaudited		Audited	Unaudited		Audited
	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000	31 Dec 2025 R'000	31 Dec 2024 R'000	30 June 2025 R'000
Net asset value	2,026,813	1,959,829	2,193,608	2,026,467	2,000,480	2,193,248
Additional loss on guarantee for collateral treated as treasury shares	–	–	–	–	(72,765)	–
Adjusted net asset value	2,026,813	1,959,829	2,193,608	2,026,467	1,927,715	2,193,248
Number of shares in issue at the beginning of the period/year	287,500	287,500	287,500	287,500	287,500	287,500
Less: Cancelled shares	(31,086)	–	(31,086)	(31,086)	–	(31,086)
Less: Shares held in treasury	(429)	(30,227)	(429)	(429)	(16,727)	(429)
Less: Pledged shares treated as treasury shares	–	–	–	–	(13,500)	–
Less: Notionally encumbered shares	–	(7,500)	–	–	(7,500)	–
Number of attributable shares in issue at end of the period/year	255,985	249,773	255,985	255,985	249,773	255,985
Net asset value per share (Rand)	7.92	7.85	8.57	7.92	7.72	8.57

14 Financial risk factors and instruments

14.1 Overview

This note presents information about the Group's exposure to each of the below mentioned risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the products offered.

Through the Group's activities, it is exposed to a variety of risks that could result in changes to the NAV or its performance.

The main risks the Group is exposed to which could result in changes to the NAV or its performance are: capital risk; valuation risk; market risk (comprising currency risk, interest rate risk and equity price risk); credit risk; and liquidity risk.

The financial instruments of the Group and Company are categorised and measured at FVTPL or at amortised cost, as set out in note 3, and the financial risks are managed according to these categories. The analysis below sets out the carrying amounts of the financial assets and liabilities according to the categories as required by IFRS 7 Financial Instruments: Disclosures.

	Group		Company	
	Financial asset at FVTPL R'000	At amortised cost R'000	Financial asset at FVTPL R'000	At amortised cost R'000
At 31 December 2025				
Financial assets:				
Investments at fair value	1,135,766	–	1,135,766	–
Assets classified as held for sale	640,000	–	640,000	–
Other assets and receivables	–	6,276	–	6,274
Money market investments at fair value	–	251,936	–	251,936
Cash and cash equivalents	–	20,033	–	19,634
Financial liabilities:				
Other liabilities relating to assets classified as held for resale	–	8,502	–	8,502
Other liabilities and payables	–	20,738	–	20,683

14 Financial risk factors and instruments (continued)

14.1 Overview (continued)

	Group		Company	
	Financial asset at FVTPL R'000	At amortised cost R'000	Financial asset at FVTPL R'000	At amortised cost R'000
At 31 December 2024				
Financial assets:				
Investments at fair value	2,163,337	–	2,163,337	–
Other assets and receivables	–	12,882	–	12,880
Cash and cash equivalents	–	17,892	–	17,428
Financial liabilities:				
Borrowings	–	223,097	–	–
Financial guarantee	–	–	–	181,980
Other liabilities and payables	–	10,397	–	10,397
At 30 June 2025				
Financial assets:				
Investments at fair value	2,371,221	–	2,371,221	–
Other assets and receivables	–	6,785	–	6,783
Cash and cash equivalents	–	15,741	–	15,328
Financial liabilities:				
Borrowings	–	82,500	–	82,500
Other liabilities and payables	–	23,849	–	23,794
Other accruals	–	94,653	–	94,653

14 Financial risk factors and instruments (continued)

14.2 Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its Statement of Financial Position.

The capital structure of the Group consists of equity attributable to ordinary shareholders, comprising share capital, and retained earnings. The Group has access to a revolving credit facility to fund its core investments (if needed) in addition to the available Temporary Investments.

The Group's liquidity profile, current and forecast, is monitored on a continuous basis by the Board and is considered before investments are approved.

14.3 Valuation risk

14.3.1 Risk, policies and procedures

The Group's exposure to valuation risk arises from movements in its unquoted investments into the Funds, whose valuations in turn are derived from the valuations of the Portfolio Companies in which they invest. The Funds' NAV and Portfolio Companies are valued in accordance with the IPEV Valuation Guidelines and their valuations are largely derived from unobservable inputs. In addition, movements in the money market investments of the Group are valued by using observable inputs other than quoted prices, also provide valuation risk exposure.

As noted earlier, the General Partners of the Funds provide quarterly NAV statements as calculated from the Investment Advisor's valuations, which the Directors of the Group use to determine the fair value of a Fund. By being a limited partner in the Funds and where applicable, having a representative on the Advisory Committee of the Funds, the Board of Directors has access to summary information on the performance and valuations of the underlying Portfolio Companies to make an assessment of the Funds' fair value. Representatives of the Investment Advisor are also available to provide full and timely access to information and address any concerns the Board might have or provide any additional information requests. The Board will also regularly review and assess the appropriateness of its own valuation policy and the Investment Advisor's valuation policy and processes, as noted below and elsewhere in the report.

The Investment Advisor determines the individual fair value of each Fund's underlying Portfolio Companies at the end of each quarter. The individual valuations, as prepared by Ethos' investment executives, are independently reviewed by senior executives/partners of Ethos. These executives then submit and present the valuations to the Ethos Valuation Committee, which consists of a number of senior executives/partners of Ethos. Once the Committee has approved the valuations, the valuations are submitted to the General Partner, who will issue the quarterly NAV statements and summary information on the valuations to each Fund's Advisory Committee and its limited partners. In addition, the December valuations are reviewed and audited by the Funds' auditor, before being issued to the General Partner.

14.4 Fair value classification of investments

Financial assets and liabilities carried at fair value need to be classified within the appropriate level of hierarchy on which their fair values are based. The information below sets out the different levels as well as the classification of the Group's assets and liabilities where appropriate.

Investments trading in active markets and deriving their fair value from quoted market prices of identical assets are classified within level 1. These prices provide the most reliable fair value classification and the Group does not need to adjust the quoted prices to measure the fair value of investments. The quoted market price used for investments held by the Group is the current bid price.

Investments trading in markets not considered to be active and deriving their fair value from observable inputs other than quoted prices included within level 1 are classified within level 2. These inputs need to be directly or indirectly observable for the investment and can include: quoted market prices for similar assets in active or non-active markets; observable inputs other than quoted prices; and inputs derived or corroborated by observable market data. The Group's money market investments will typically be classified within level 2.

Level 3 classification applies to investments where observable inputs are not available for the asset to determine its fair value. Unobservable inputs are used to measure fair value where relevant observable inputs are not available. The unlisted investments in Funds and Co-Investments are within this level.

14 Financial risk factors and instruments (continued)

14.4 Fair value classification of investments (continued)

The financial assets and liabilities measured at fair value in the Statements of Financial Position can be summarised as follows within the fair value hierarchy:

Group and Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets:				
Investments	1,135,766	–	–	1,135,766
Investments held for sale	–	–	640,000	640,000
Money market investments	1,553	250,383	–	251,936
At 31 December 2025	1,137,319	250,383	640,000	2,027,702

Group and Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets:				
Investments	185,912	–	1,977,425	2,163,337
At 31 December 2024	185,912	–	1,977,425	2,163,337

Group and Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets:				
Investments	222,315	–	2,148,906	2,371,221
At 30 June 2025	222,315	–	2,148,906	2,371,221

During the year there were transfers from level 3 to level 1 as noted below; there were no other transfer of assets from level 1 to level 2 or 3, level 2 to level 1 or 3 and level 3 to level 2.

The following table presents the movement in level 3 assets during the year by class of financial instrument:

Group and Company	Unlisted investments		
	Six months ended 31 Dec 2025 R'000	Six months ended 31 Dec 2024 R'000	Year ended 30 June 2025 R'000
Non-current and current assets:			
Opening balance	2,148,906	2,014,596	2,014,596
Acquisitions	1,477	12,440	42,127
Transfer to level 1 (Indirect investment in Optasia; refer to note 4)	(1,214,160)	–	–
Realisations at prior year carrying value	(59,224)	(338,426)	(479,902)
Net (losses)/gains included in the Statements of Comprehensive Income	(236,999)	288,815	572,085
	640,000	1,977,425	2,148,906

14 Financial risk factors and instruments (continued)

14.5 Sensitivity of the fair values to unobservable inputs

The fair value of the level 3 investments was based on the purchase consideration of the Transaction (see note 5) which is a direct observable input. Therefore, no sensitivity analysis is applicable at 31 December 2025 for level 3 investments.

14.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Board agrees and reviews the Company's policies for managing these risks.

15 Events after the reporting period

The Transaction as noted in note 5, was completed on 27 February 2026. Including any advance cash proceeds received by Ethos Capital pre-27 February 2026 from distributions relating to transactions relevant to the Residual Assets, that were to be deducted from the final settlement on 27 February 2026, Ethos Capital received in aggregate R640 million as per the purchase consideration in the terms of the Transaction.

On 9 March 2026, the Company completed a pro rata repurchase of 41.2% of the issued shares held by Ethos Capital shareholders at a price of R8.10 per Ethos Capital share. The election was accepted by 99.25% of the shareholders, resulting in 105,441,706 Ethos Capital A ordinary shares being repurchased for a total consideration of R854,077,819.

There have been no other material events after the reporting date that would require disclosure or adjustments to the Annual Financial Statements for the period ended 31 December 2025.

CORPORATE INFORMATION

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Michael Pfaff
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