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")

TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

EPE Capital Partners Ltd is an investment holding company, registered, and incorporated in Mauritius and listed on the Johannesburg Stock Exchange ("JSE"). It historically invested directly into Funds or Co-Investments that are actively managed by Ethos Management Company (Pty) Limited, that provided the Company with largely indirect exposure to a portfolio of unlisted and listed private equity-type investments, and acts as the Company's Investment Advisor. Following the sale of the portfolio of unlisted assets ("the Residual Assets sale") on 27 February 2026, the only remaining investments held by Ethos Capital relate to the listed Optasia business.

Given the nature of its business, the Company's performance is largely measured by its net asset value ("NAV") and NAV per share ("NAVPS") and the Ethos Capital Board of Directors has adopted NAVPS as the relevant measure for trading statement purposes. This approach has been approved by the JSE.

Asset realisations and impact on net asset value

Ethos Capital continued to drive the realisation journey in the 2026 year and delivered material proceeds back to its shareholders. The partial sale of Optasia in the IPO in November 2025 generated R360 million and the Residual Assets sale delivered an effective R660 million in cash proceeds (comprising of the R640 million headline price, and a further R20 million from the Vertice earn-out). This enabled the Company to distribute over R1.03 billion of value back to its shareholders, achieved via the unbundling of the Brait Exchangeable Bonds ("Brait Bonds") at a value of R171 million in December 2025 and the pro rata share buyback of R854 million in March 2026.

The above sale transactions and unbundling of the Brait Bonds were the primary drivers for the year on year decrease in the NAV and NAVPS. Shareholders are advised that in accordance with paragraph 6.26 of the JSE Listings Requirements, Ethos Capital's NAVPS as at 30 June 2026 is expected to be between R5.40 and R5.70. This range represents a decrease of between 33% and 37% compared to the reported NAVPS of R8.57 for the prior comparative reporting period, at 30 June 2025.

The Company will continue to seek an optimal outcome for its last remaining investment in Optasia and this sale would complete the realisation journey.

Ethos Capital's annual results for the year ended 30 June 2026, will be released on the Stock Exchange News Service on Wednesday, 23 September 2026. The time of the investor presentation will be confirmed in due course.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)
16 September 2026

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

Disclaimer

The financial information on which this announcement is based has not been audited, reviewed, and reported on by the Company's external auditors.