



2026

INTEGRATED ANNUAL REPORT

for the year ended 30 June 2026



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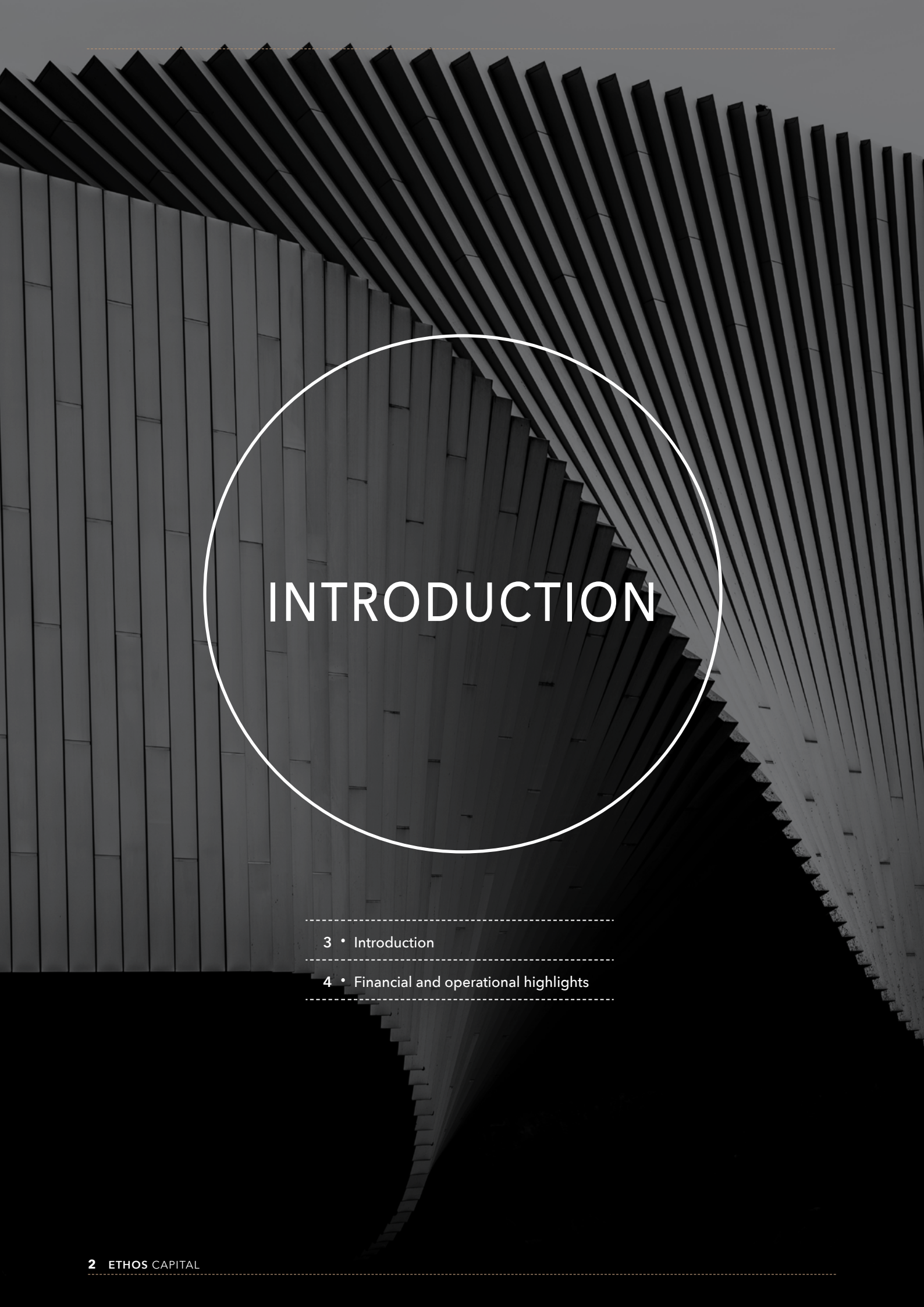
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The background is a dark, monochromatic image featuring a series of vertical, slightly curved lines that create a sense of depth and movement, resembling a modern architectural facade or a stylized forest. A large, thin white circle is centered on the page, containing the word 'INTRODUCTION' in a bold, white, sans-serif font. Below the circle, there is a list of sections, each preceded by a number and a bullet point, separated by horizontal dashed lines.

INTRODUCTION

3 • Introduction

4 • Financial and operational highlights

INTRODUCTION

EPE Capital Partners Ltd ("Ethos Capital" or "the Company") is an investment holding company, registered and incorporated in Mauritius and listed on the Johannesburg Stock Exchange Ltd ("JSE"). It invested directly into Funds or Co-Investments which gave the Company largely indirect exposure to a diversified portfolio of unlisted private equity-type investments ("Portfolio Companies").

Ethos Private Equity (Pty) Limited ("Ethos"), a leading alternative asset management firm in Africa, has acted as the Company's Investment Advisor since July 2016 and in addition, has managed all the Funds that the Company invests in.

On 1 April 2023, The Rohatyn Group ("TRG Group"), a specialised global asset management firm focused on investment solutions in emerging markets and real assets that is headquartered in New York, acquired the business of Ethos. Rohatyn Management South Africa Proprietary Limited ("TRG SA") then assumed responsibility as the sole Investment Advisor to Ethos Capital.

With effect from October 2025, the partners of TRG SA acquired the entity from the TRG Group and reestablished it under the Ethos brand as Ethos Management Company Proprietary Limited ("Ethos"). Ethos is now the sole Investment Advisor to Ethos Capital.

References in this report to "The Group" refer to the consolidated results of Ethos Capital and its subsidiary.

Scope of the Integrated Annual Report

This Integrated Annual Report combines the financial and non-financial information of Ethos Capital for the financial year ended 30 June 2026. The Integrated Annual Report adheres to the requirements of the Mauritius Companies Act, Act No. 15 of 2001 ("the Mauritius Companies Act") and the JSE Listings Requirements ("Listings Requirements") and considers the recommendations of the King Report on Corporate Governance™ for South Africa, 2016 ("King IV")⁽¹⁾.

External assurance

The Ethos Capital Board of Directors ("Board") has drawn assurance on the Integrated Annual Report from the external auditor, Deloitte & Touche South Africa, through its audit of the Annual Financial Statements and its report to shareholders on page 47 of the Annual Financial Statements.

The Integrated Annual Report has been reviewed by the Audit and Risk Committee and approved by the Board, and signed by Yvonne Stillhart and Kevin Allagapen on behalf of the Board.

The Board does not consider it necessary to seek any further external assurance on the Integrated Annual Report.

Materiality

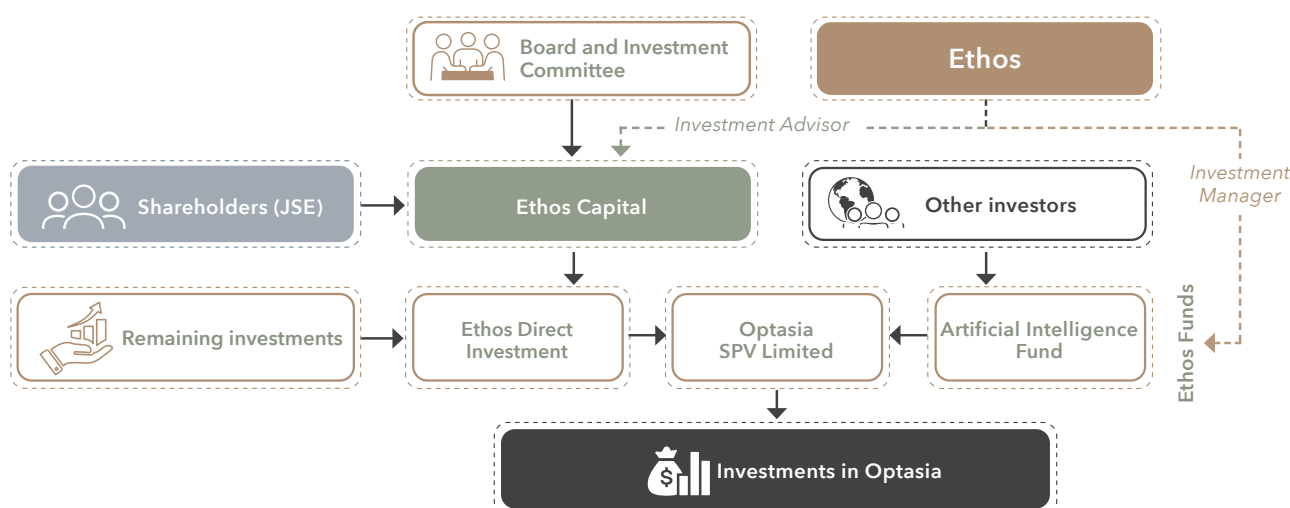
The Board is responsible for the process of determining how best to disclose the performance of the Group in a transparent manner. The performance is largely measured by the net asset value ("NAV") and NAV per share ("NAVPS") of the Group and the Board has adopted the NAVPS as the relevant measure for trading statement purposes. The Board has considered all material aspects it is aware of and that are material in the context of the performance of the Group. These material items are included in the Integrated Annual Report.

Reported currency

Unless otherwise stated, all amounts presented in the Integrated Annual Report are presented in South African Rand ("ZAR" or "R").

Forward-looking statements

The Integrated Annual Report may contain statements regarding the future expected financial position and results of the Group, which involve risk and uncertainty. These forward-looking statements have not been reviewed or reported on by the Company's auditor.



⁽¹⁾ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Strong delivery against stated objective to monetise the asset base

R860 million

total assets and NAVPS of
R5.62



R1.14 billion

proceeds received during the year, with debt fully repaid and R1.03 billion in value distributed to shareholders.

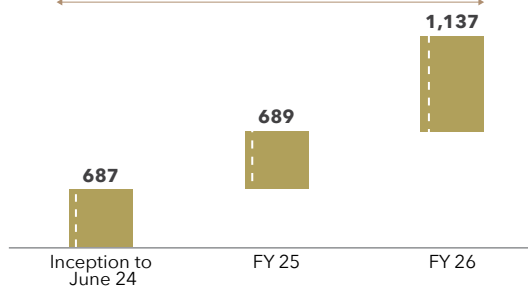


has delivered significant realisations and resultant shareholder distributions.



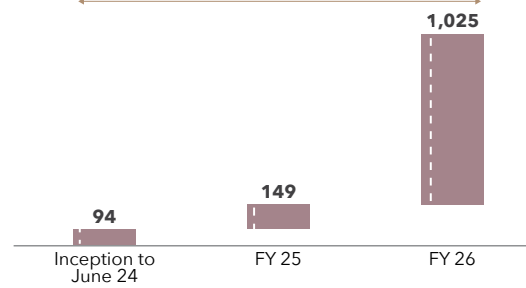
CASH PROCEEDS - R'million

Total R2.5 billion



SHAREHOLDER VALUE DISTRIBUTIONS - R'million

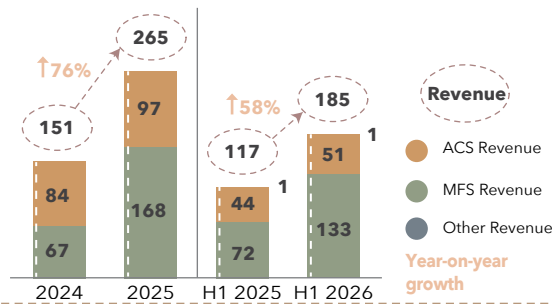
Total R1.3 billion



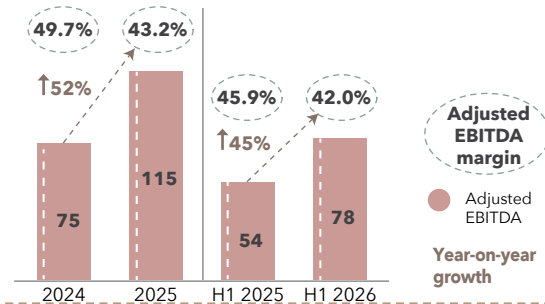
Shareholders' remaining exposure is to a performing business asset,



OPTASIA REVENUE US\$'million
(at 30 June 2026)



OPTASIA ADJUSTED EBITDA US\$'million
(at 30 June 2026)

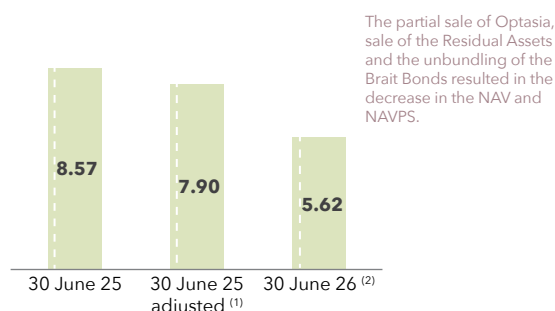


NAV movement

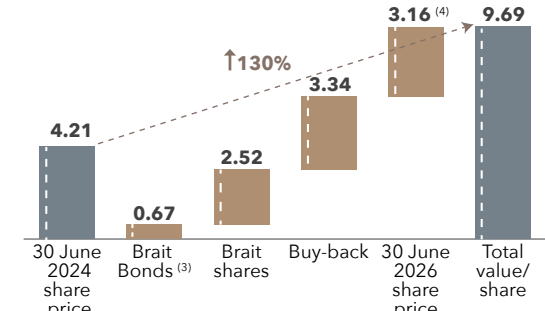


and significant share price returns over the past two years.

NAVPS - Rand



SHARE PRICE RETURNS - Rand



(1) Excluding the implied value of the Brait bonds at the time of distribution (R0.67).

(2) Calculated based on post share buy-back shares of 151 million. Share buy-back was concluded at NAV.

(3) Excluding the implied value per Ethos Capital share of the Brait bonds at 30 June 2026.

(4) Current Ethos Capital market cap divided by pre share buy-back number of shares for comparability.



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CHAIRPERSON'S REPORT



"With the sale of substantially all of the remaining unlisted portfolio completed during the year, we reached another major milestone. Ethos Capital is now in the final stage of its strategy."

Yvonne Stillhart
Chairperson

The financial year ended 30 June 2026 marked significant further delivery on the execution towards the realisation journey and we made material progress in realising the portfolio and returning capital to shareholders. We have delivered an effective return of 130% to shareholders over the last two financial years.

With the sale of substantially all of the remaining unlisted portfolio completed during the year, we reached another major milestone. Ethos Capital is now in the final stage of its strategy with our focus on optimising the realisation from our remaining investments in Optasia. Thereafter complete the orderly wind down of the Company.

The most important events during the financial year were the Initial Public Offering ("IPO") of the Optasia business in November 2025, and the completion of the sale of the Company's indirect portfolio investments, excluding its indirect investments in Optasia ("Residual Assets"), in February 2026 for effective price of R660 million. This sale transaction significantly simplified Ethos Capital's investments and together with the other realisations during the year allowed Ethos Capital to fully repay all outstanding debt and to return R1.03 billion in value back to the shareholders.

As the details of the transactions and portfolio development are covered in the following sections, I will focus on the main priorities of the Board as Ethos Capital enters this final phase.

Managing the transition

Following the sale of the Residual Assets, Ethos Capital's investments only consists of the remaining Optasia exposure. Our key priority is to realise these investments in the best interests of our shareholders.

At the same time, we are preparing the Company for the eventual dissolution and continue to reduce operating costs wherever possible. Shareholders do however need to be mindful that the cost base cannot be reduced completely on a pro rata value basis as there are still ongoing listing and governance requirements.

Until the final stages of the wind down, Ethos Capital remains a listed company and must thus continue to meet the full regulatory, governance, financial reporting and other requirements that come with a JSE listing. A significant part of our cost will therefore remain in place, even with a substantially reduced portfolio value.

Outlook

The immediate priority is to optimise an orderly realisation of the remaining exposure to Optasia. Once this has been achieved and the resulting proceeds are returned to shareholders, the focus will shift fully to the orderly wind down of Ethos Capital and its delisting and ultimately dissolving of the Company.

The Board remains committed to the same disciplines and attention to shareholders' interest during this final phase as we were in the investment and realisation phase. Our objective is to complete the journey responsibly and with a continued focus on shareholder value.

I would like to thank our shareholders and other stakeholders for their continued engagement and support, and my fellow Board members and management for their commitment during another important year for Ethos Capital.

Yvonne Stillhart
Chairperson

CHIEF EXECUTIVE OFFICER'S REVIEW



"We continued to make significant progress on monetising the portfolio and delivered over R1 billion of value back to our shareholders in 2026."

Jonathan Matthews
Chief Executive Officer

Review of the year to 30 June 2026

Since November 2023, the focus of the Board of Ethos Capital 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 both the Brait ordinary shares ("Brait Shares") and Brait exchangeable bonds ("Brait Bonds"), and the sale of certain underlying assets in the Company's investment portfolio, including the 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 year to 30 June 2026, the Board continued to drive the stated strategy and in line with this, there were some notable 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 the JSE. As part of the IPO, the Ethos Optasia Consortium SPV (the special purpose vehicle which holds the Ethos 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 the Brait Bonds to Ethos Capital shareholders. This distribution was completed on 8 December 2025 at an implied value of R0.67 per Ethos Capital share or R171 million.
- In December 2025, the Board accepted an offer to acquire Ethos Capital's Residual Assets for R640 million, with some upside in the event of an uplift in the value for Vertice exit.
- Ethos Capital received an earn-out of R20 million on 14 May 2026 from the Vertice sale, which was linked to the sale of the Residual Assets and resulted in the effective price going from R640 million to R660 million.
- This transaction in the Residual Assets 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 via a pro rata share repurchase of R854 million on 9 March 2026.
- The total proceeds received by the company for the 12 months to 30 June 2026, including the Optasia IPO proceeds, amounted to R1.14 billion. These proceeds were used to both reduce Ethos Capital's debt and effect the R854 million share repurchase.
- The narrowing of the discount to NAVPS has been a core focus for the Board with the discount to NAVPS at 22% at 30 June 2025, narrowing to 4% at 30 June 2026.

Post the completion of the Residual Assets transaction, Ethos Capital's portfolio now consists of its exposure to the Optasia listed shares, via the Optasia SPV and Chronos Capital Limited ("Chronos Capital") investment and our focus remains on optimising these positions for our shareholders. The Optasia shares remain subject to an orderly market agreement with the bookrunners until 5 November 2026 (the lock up period for the Optasia SPV expired in May 2026), with the interim results for Optasia released on 14 September 2026. The key highlights from Optasia's mid-year results announcement were:

- It delivered strong growth across the group for the first half of 2026.
- Revenue increased by 58% compared to H1 2025 to \$185.3 million, with adjusted EBITDA increasing by 45% to \$77.9 million.
- Normalised net income increased by 40% to \$39.3 million, with cash conversion improving to 41.9%, while net debt remained low at 0.20x annualised adjusted EBITDA.
- The Micro Financing Solutions ("MFS") business continued to be the primary growth driver, with revenue increasing by 84% and representing 72% of the group revenue.
- The business expects further growth from the scaling of the existing markets, new developments and the next wave of products and partnerships.

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

NAVPS as at 30 June 2026

Ethos Capital's NAVPS at 30 June 2026 was R5.62 compared to a share price of R5.38 per share.

Portfolio and valuations

As noted above, the portfolio benefited from distributions from the IPO of Optasia and the sale of the Residual Assets. This helped enable the Company to distribute over R1.03 billion of value back to its shareholders, achieved via the unbundling of the Brait Bonds at a value of R171 million in December 2025 and the pro rata share repurchase of R854 million in March 2026.

As at 30 June 2026, the value of Ethos Capital was directly linked to its effective 4.5% exposure to Optasia, held through the Optasia SPV and a smaller contribution from the Chronos Capital stake. The Optasia share price of R14.58 at 30 June 2026 was the input into the Ethos Capital valuation and a key driver to the listed share price of Ethos Capital of R5.38 per share.

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.

Debt reduction

Following the realised proceeds during the year, the Group debt at 30 June 2025 of R82.5 million was fully repaid.

Conclusion

It has been an extremely productive period for Ethos Capital, from the Optasia IPO to the significant return of capital in March 2026.

The Optasia business continues to perform well operationally and the key now is for the share price to recognise this performance and its growth prospects.

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 2026.

Jonathan Matthews

Chief Executive Officer

A low-angle, black and white photograph of several tall skyscrapers reaching towards the sky. The perspective creates a sense of height and scale. A large white circle is superimposed in the center of the image, containing the main title.

INVESTMENTS, PORTFOLIO COMPANIES AND INVESTMENT ADVISOR

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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, to acquire all Ethos Capital's Residual Assets at an effective consideration of R640 million. In addition to the consideration, the Company was 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 Transaction completed on 27 February 2026, and Ethos Capital has received the earn-out, as described which amounted to an additional R20 million, on 14 May 2026.

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 30 June 2026 of R5.62 reflected a decrease from the adjusted NAVPS at 30 June 2025 of R7.90 (adjusted from R8.57 to deduct the value of the Brait Bonds that were unbundled to Ethos Capital shareholders in December 2025). The decrease is due to the sale of the Residual Assets, the sell down of shares in the Optasia IPO and Optasia being valued at 30 June 2026 at R14.58.

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 Group NAV at 30 June 2026 largely represents current exposure to the Optasia investment valued at R808 million.

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 ⁽¹⁾
Less: Unbundled Brait Exchangeable Bonds ⁽²⁾	(170,658)	(0.67)
Adjusted 30 June 2025	2,022,950	7.90
Share buy-backs	(854,078)	(0.14)
Net return on cash and cash equivalents	6,721	0.05
Investment portfolio net gain/(loss)	(282,147)	(1.87)
- Realised/unrealised movements	(258,706)	(1.72)
- Withholding tax and fund expenses	(23,441)	(0.15)
Operating expenses and taxation	(21,378)	(0.14)
Finance costs	(5,457)	(0.04)
Investment services fees	(21,007)	(0.14)
At 30 June 2026	845,604	5.62
Attributable number of shares in issue – '000	150,544	

⁽¹⁾ Attributable number of shares in issue as at 30 June 2025 was 255,985,440.

⁽²⁾ Based on the unbundling value at 8 December 2025.

Portfolio

The portfolio now only consists of the investments in Optasia and the valuation is driven by the listed Optasia share price. Cash proceeds from the IPO of Optasia, including dividends received, delivered proceeds of R366 million over the year.

Including the IPO proceeds from Optasia, and the sale of the Residual Assets, the portfolio generated cash proceeds of R1.14 billion to the Company over the year, that are detailed on pages 13 and 14 of this report.

Expenses and other

Ethos Capital's share of withholding taxes on income distributions received totalled R22.3 million over the year. The withholding taxes mainly relate to the dividend distributions that resulted from Optasia's IPO proceeds.

Other operating expenses of R15.4 million relate to Directors' fees, auditors' fees, insurance costs, legal fees and listing-related expenses. The current year taxation expense of R5.9 million is net after a R2.8 million reversal of the prior year's tax provision. Further details on expenses are provided in note 17 of Notes to the Annual 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 R21.0 million during the year, equating to 1.4% (including value added tax ("VAT") levied) of the Group's average NAV over the year. 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, based on a price of R775.20. Before the unbundling, the Company received coupon proceeds on the bonds of R5.1 million.

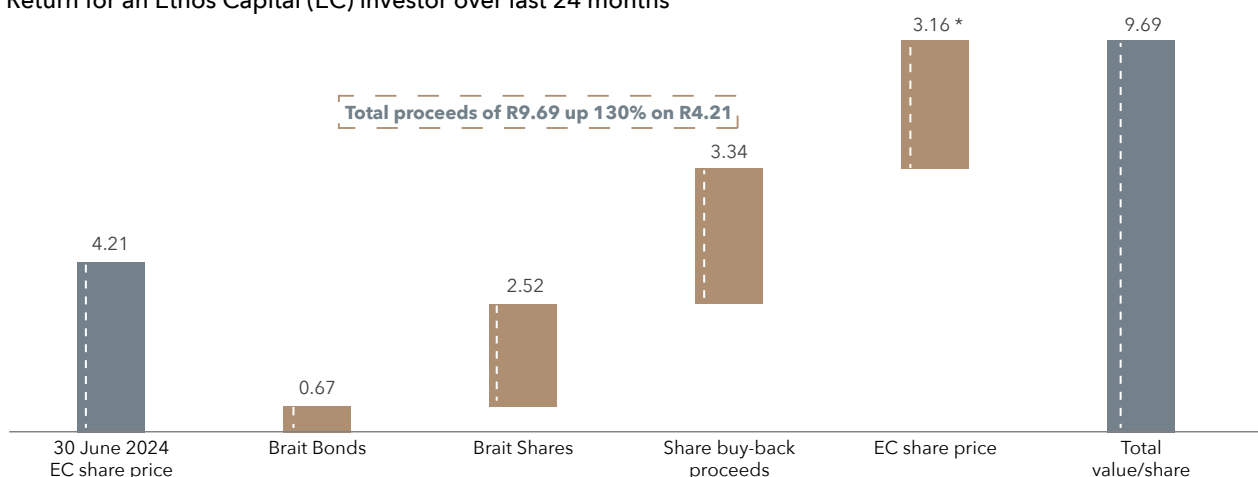
Similar to the above, the Company previously unbundled its Brait Shares (also held via EF VII and EDI) to shareholders on 22 July 2024 at a total value of R121.4 million, based on a share price of R0.94 at that time.

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 was R2.08 at 30 June 2026, which is an increase of 253% over the rights issue price.

The graph below sets out the Ethos Capital share price return achieved over the past two years, 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 2026. Those shareholders would have received a 130% return over the two-year period ended 30 June 2026.

Return for an Ethos Capital (EC) investor over last 24 months



* 30 June 2026 Ethos Capital market cap divided by pre-share buy-back number of shares for comparability.

Share price analysis

The Ethos Capital share price decreased from R6.65 as at 30 June 2025 to R5.38 at 30 June 2026, representing a c.4% discount to the 30 June 2026 NAVPS of R5.62.

Private equity activity cycle

The Group has followed the life cycle of a private equity fund that typically has a 10-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 shareholders.

As part of the focus to return capital to shareholders, the Company unbundled the Brait Bonds at a value of R171 million in December 2025, concluded the sale of the Residual Assets, 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 year, and following the completion of the sale of the Residual Assets, the Company has no further undrawn commitments exposure to any Ethos Funds.

Investments

Investment portfolio

Since its inception, Ethos Capital, through Ethos Funds, had 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 R3.3 billion into these Funds.

At 30 June 2026, the investment portfolio of the Company consists of exposure to Optasia, representing 93.9% of the total assets. The underlying Optasia investments are held as follows:

Investment name	Valuation R'000	Share of total assets %
Optasia SPV Limited	698,548	81.2
Ethos Direct Investment Partnership	89,897	10.5
Ethos Artificial Intelligence Fund I (B) Partnership	19,273	2.2
Total investments	807,718	93.9

Underlying Portfolio Companies

The Ethos Funds historically 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 30 June 2026, following the completion of the sale of Residual Assets in February 2026, the Company currently only has exposure to one listed asset, Optasia.

Asset movement

Listed portfolio

The investment in Optasia was valued at the prevailing share price at 30 June 2026 of R14.58.

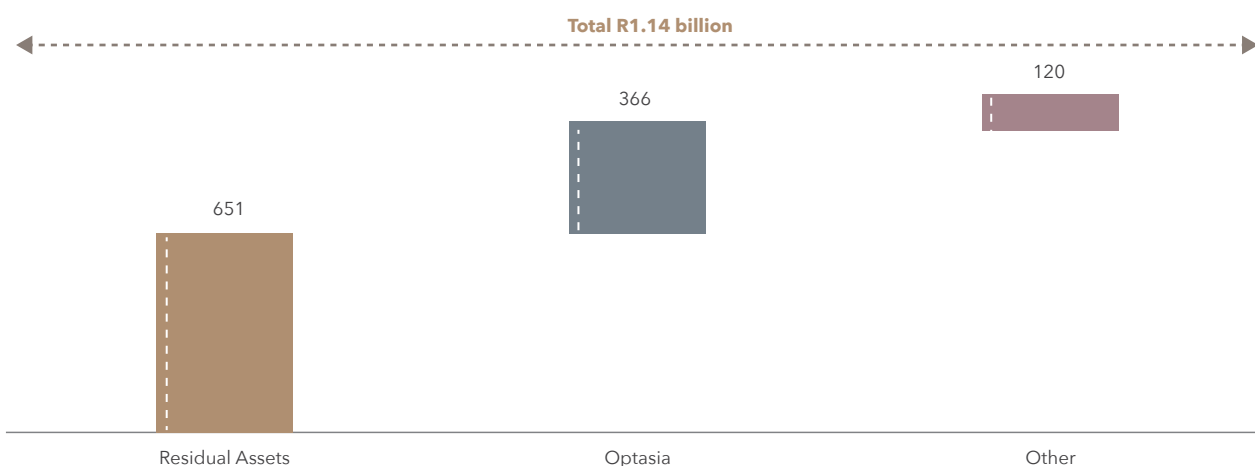
Unlisted portfolio

The aggregate NAV of all Funds (excluding the valuation of Optasia), and the Direct Investment in Primedia, were sold in the Residual Assets transaction. To note, R20 million was received on 14 May 2026 from the Vertice earn-out.

Realisations

During the year ended 30 June 2026, gross cash proceeds of R1.14 billion were realised by Ethos Capital as noted below.

Realisation - R'million



The largest realisation resulted from the sale of the Residual Assets, which generated R651 million for Ethos Capital. This amount was post the purchase price adjustments on the agreed upon R640 million headline price, and including the additional R20 million received from the Vertice earn-out on 14 May 2026.

The second 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.

Ethos Mid Market Fund I's ("EMMF I") 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 September 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 in December 2025.

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 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. Ethos Capital received additional proceeds of R7.7 million in February 2026 from EMMF I relating to the e4 dividends and share buy-back. These proceeds, net of the withholding tax and a further investment in e4 of R2.4 million, were netted off the R640 million transaction headline price to determine the net settlement amount due from the sale of the Residual Assets.

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 R22.3 million was deducted from any gross interest or dividend proceeds noted above.

Post period-end transactions

Subsequent to the reporting date, the Company's revolving credit facility with RMB was cancelled by mutual agreement. At the reporting date, the facility was available but remained undrawn.

Available capital

Liquid resources and balance sheet management

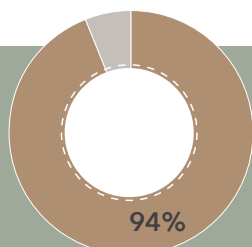
Following the receipt of proceeds during the period as noted above, the Group's remaining debt was fully repaid. In addition to cash, the Company has R38 million of liquid investments on hand.



OVERVIEW OF THE PORTFOLIO COMPANIES

16 • Optasia

% OF
TOTAL
ASSETS



ETHOS CAPITAL
VALUE:

R808m

ETHOS
OWNERSHIP:

10.1%
(ETHOS CONSORTIUM)

ETHOS CAPITAL
ECONOMIC
INTEREST:

4.5%
(DIRECT & INDIRECT)

A **global fintech company** that partners with MNOs, mobile wallet operators and financial institutions in order to enable them to provide **financial access to end customers through an AI-led credit assessment engine.**

Micro-lending

Growing number of micro-lending products that can quickly be embedded into distribution partners' ecosystem

Airtime Credit

Airtime credit solutions for MNOs powered by AI-led real-time credit scoring, omnichannel delivery and personalised marketing

Data monetisation

Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

Growth drivers

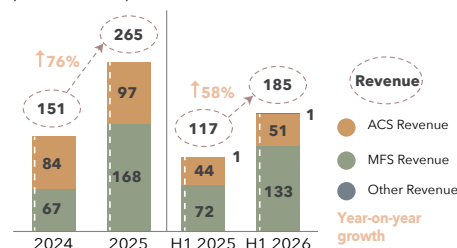
- Three new deployments went live during H1 2026, including a **new deployment in Gabon** and the **Group's first MFS proposition in South Sudan**
- Strong growth continued across established markets, including **Ghana, Pakistan, Indonesia** and **Congo-Brazzaville**
- The Group **launched its first merchant-lending proposition**, extending the Group's credit portfolio into merchant financing
- The acquisition of **Finergi** was completed, adding utility credit as a new growth vertical for Optasia
- **Continued progress** in the Group's **collaboration with FNB** (part of FirstRand), alongside FirstRand increasing its shareholding to **26.1%** in the period
- Airtime credit services in **Nigeria** resumed across all operator partners by 24 June 2026, with **services restored under a multi-provider structure**

Financial performance in US\$

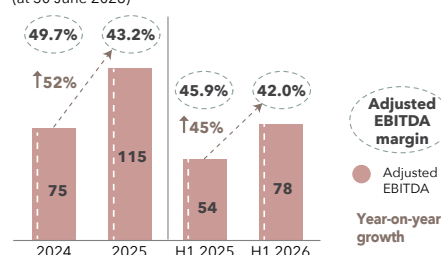
Continued strong performance in H1 2026:

- Revenue increased by \$68.1 million, or 58.1%, to \$185.3 million for the six months ended 30 June 2026, compared to \$117.2 million for the six months ended 30 June 2025. Growth was driven by service expansion with new mobile network operators and financial institutions, deeper penetration across existing deployments, and the rapid scaling of MFS.

OPTASIA REVENUE US\$'million
(at 30 June 2026)



OPTASIA ADJUSTED EBITDA US\$'million
(at 30 June 2026)



INVESTMENT GUIDELINES AND STRATEGY

Objective

Ethos Capital's investment objective was to develop a diversified portfolio of investments that will provide its shareholders with superior long-term returns by leveraging, at the time, Ethos' active management model to maximise investor returns.

The Ethos Capital investment proposition was based on:

1 | Unique access point:

The Company offered a unique opportunity to invest in and co-invest alongside Ethos Funds through a liquid and efficient vehicle listed on the JSE and governed by a majority independent Board of non-executive Directors with deep private equity experience.

2 | Demonstrated performance:

Ethos was the largest private equity firm in sub-Saharan Africa ("SSA"), with an established track record of investment returns delivering a realised gross IRR of 24% over 39 years at the time.

3 | Diversification:

Ethos Capital provided public market investors with a liquid vehicle to indirectly access a diversified pool of unlisted small to mid-sized companies through equity or equity-like instruments, which would be actively sourced by Ethos to optimise investor returns.

4 | Alignment of interests:

Strong economic alignment existed between Ethos – the Investment Advisor – and Ethos Capital, as a result of significant investments by Ethos in Ethos Capital's A Ordinary Shares and in the Ethos Funds.

5 | Experienced private equity non-executive Directors:

The Board has an extensive understanding of and a significant track record in the private equity industry in order to make optimal investment decisions for Ethos Capital.

6 | Structural efficiency:

Ethos Capital conducts its business operations from Mauritius due to the business-friendly environment, the spread of tax treaties Mauritius has with many of the jurisdictions Ethos Capital invests in, and the acceptance among global investors of Mauritius as an investment jurisdiction. This, combined with Ethos' fee structure (designed to ensure there are no "fees on fees") gives structural efficiency and fiscal transparency to Ethos Capital.

7 | Liquidity management:

Ethos Capital actively manages liquidity in the best interests of its shareholders. As part of its liquidity strategy, the Board is committed to enhancing the NAV per A Ordinary Share. As part of this strategy, the Board may utilise share repurchases to enhance shareholder value.

Strategy

Ethos Capital's investment objective was achieved through the following strategies which were the primary lines of business of Ethos Capital:

1 | Primary Investments:

Commitments to various Ethos Funds during their respective fundraising processes.

2 | Secondary Investments:

Acquisitions of existing Limited Partner interests in established Ethos Funds.

3 | Direct/Co-Investments:

Direct acquisitions of interests in underlying Portfolio Companies alongside Ethos Funds to the extent that the Ethos Funds required co-investors in the underlying Portfolio Companies.

4 | Temporary Investments:

Temporary Investments in a portfolio of low-risk, liquid debt instruments (including, inter alia, South African government bonds, NCDs and other similar, low-risk, liquid instruments) for cash management purposes, as appropriate.

Sectors

Ethos Capital's investments provide exposure to a broad range of sectors, allowing it to gain access to growth and businesses at an early stage of maturity in which management teams remain equity incentivised.

No investment was allowed in any start-up business or where a prospective investment's business activities or operations involved:

- a prohibited activity, as defined in the investment guidelines;
- the development of raw land; or
- the exploration or development of oil and gas and/or natural resources.

Geographies

Ethos Capital's primary focus for its investments was companies headquartered in South Africa and other selected countries in SSA. Ethos Capital also invested in new Fund strategies, the exposure to which was governed and considered by the Ethos Capital Board.

Growth in invested NAV

Ethos Capital's objective is to maximise growth in invested NAV and NAVPS.

Relationship with Investment Advisor

The JSE has granted a dispensation to the effect that transactions (constituting less than 10% of the Company's market capitalisation and subject to some restrictions) entered into by the Company in the ordinary course of business involving Ethos, Ethos Funds and their respective associates, will not be regarded as related-party transactions for the purposes of the Listings Requirements. Shareholder approval will therefore not be required for such non-related-party transactions.

Communication of transactions

All transactions concluded in accordance with the Investment Strategy have been regarded as being in the ordinary course of business, unless circumstances dictated otherwise.

Subject to the applicable laws and regulations, communication with institutional shareholders and investment analysts will be maintained through periodic presentations of financial results, one-on-one visits, trading statements and press announcements of interim and final results, as well as the proactive dissemination of any information considered material to investors and shareholders.

With respect to all related-party transactions, communication with shareholders will be made in accordance with the Listings Requirements, as applicable.

Investment Strategy

The Company's complete Investment Strategy and Guidelines can be found at:

<https://ethoscapital.mu/what-we-do/investment-strategy/>

While the investment strategy has not been amended, the Board is focused on value creation and returning capital to shareholders and therefore no new investments per the Investment Strategy will be made.

INVESTMENT ADVISOR

Investment services agreement

Ethos Capital has an investment services agreement detailing the terms by which Ethos – as its Investment Advisor – will provide investment advice, including sourcing of investments, administration and back-office services to Ethos Capital.

Duration and termination

The initial investment services agreement became effective on the listing date, 5 August 2016. Following the acquisition by the TRG Group of the business of Ethos, an amended and restated investment services agreement was signed that became effective on 1 April 2023. Post the acquisition of the business by the Ethos partners in October 2025, the investment services agreement was transferred to Ethos, and it can be terminated by Ethos Capital or Ethos by written notice given to the other party at any time after the date on which Ethos Capital no longer holds any Direct, Primary or Secondary Investments.

Fees

As payment for the above services, Ethos receives an investment services fee, management fee and administration fee, all calculated and paid quarterly in arrears.

The investment services fee is 1.5% of the average of the opening invested NAV and closing invested NAV attributable to Direct Investments, unless other terms or exemptions are agreed between Ethos and Ethos Capital. The management fee is 1.5% of the average of the opening invested NAV and closing invested NAV attributable to the Primary Investments within each Fund in which Ethos Capital invests.

In respect of any Secondary Investments acquired, the management fee payable will be the Company's proportionate share of any management fee charged by and payable to the manager of such Fund according to the partnership agreement governing that partnership.

Performance participation

The performance participation was effective at the end of June 2026 and settled during the 2026 financial year. The new three-year measurement period started from 1 July 2025 to 30 June 2028. The sale of the Residual Assets at below NAV had a negative impact on the NAV reported at 30 June 2026.

Investment experience

The experience of the Investment Advisor is set out in the Investment Advisor's Report on page 20 of the Integrated Annual Report.

INVESTMENT ADVISOR'S REPORT

Introduction to Ethos

Founded in 1984, Ethos managed investments in private equity and credit strategies and targets control buyouts and selected expansion capital investments in companies with strong growth potential.

Ethos managed investments on behalf of public and corporate retirement funds, sovereign wealth funds, fund-of-funds, development finance institutions, insurance companies, family offices and Ethos Capital. Investors are based in Southern Africa, Europe, North America and Asia.

Ethos had a 39-year track record of successful, sustainable investing across multiple economic and political cycles.

On 1 April 2023, The Rohatyn Group ("TRG"), an alternative asset management firm headquartered in New York, acquired the business of Ethos. Rohatyn Management South Africa Proprietary Limited ("TRG SA") assumed responsibility as the sole Investment Advisor to Ethos Capital. At the time, all key members of the previous Ethos investment team transferred their employment to TRG SA. However, with effect from October 2025, the partners of TRG SA acquired the entity from TRG and reestablished it under Ethos. Ethos is now the sole Investment Advisor to Ethos Capital.

Investment strategy

Over its 39-year history, Ethos has developed and refined a unique set of competencies with the goal of consistently generating superior investment returns. The result is a time-proven approach that is embedded within Ethos' philosophy and is key to driving sustainable returns.

The team achieves this ambition through ethical leadership, representing integrity, authenticity, respect, care, and a unity of vision. This leadership approach is underpinned by the strength of the Firm's diversity.

This approach is borne out of a deep-rooted belief that, through the application of ethical leadership, strategy, execution, partnership and capital, Ethos can enable businesses and the people who work in them to unlock their full potential. With growth as the central principle of Ethos' investing approach, the Firm actively seeks opportunities to connect the best capital solutions with the best business ideas. Ethos aims to execute this growth strategy within an accelerated time frame.

Investment approach

Control, lead investor: Strong preference for control in buyout situations or significant influence and lead role in expansion capital investments.

Focus on growth across portfolio: Investments in companies and industries benefiting from emerging market and strategic growth dynamics.

Market-leading, small - to mid-sized companies:

Investment in companies with clear competitive advantages and critical mass to sustain the business through economic cycles.

Strong management teams: Managers with the experience, ability and drive to grow the business and assist Ethos in the implementation of its investment thesis.

People

Ethos employs over 20 people, including 7 partners, and one of the leading private equity firms on the ground in Africa. The team is Ethos' single greatest asset. It is the strength of this team that sets the Firm apart:

- Exceptional, multi-disciplinary expertise across the value chain (transactional, operational and analytical) exists in all levels of the team.
- Emphasis on professional development ensures ongoing organisational evolution to maintain market leadership.
- Team-based value system enables efficient processing of complex projects.

The Ethos investment team is supported by committed, professional support staff, dedicated to providing best-in-class finance, marketing and public relations, administration, compliance, operations and talent management.

Culture

Ethos embodies a high-performance team culture. It is committed to recruiting and developing talent and is steadfast in its dedication to optimising opportunities to all. Diversity in all its facets is embraced.

A key tenet of the Firm's culture is to relentlessly strive to continue the philosophy of transformation within black empowerment, both at the Firm, and at the Funds' underlying Portfolio Companies.

Above all, Ethos' culture expresses the core leadership values of purpose, execution, stewardship and vision.

Private equity and credit investment offerings historically applicable to Ethos Capital

Large equity

Ethos Fund VI and Ethos Fund VII focused on larger private equity transactions of between R350 million and R900 million per investment, targeting companies with enterprise values ("EVs") of between R1.5 billion and R7.0 billion. The Funds invested in companies with market-leading positions, an identifiable competitive advantage, strong cash flows and significant growth potential.

As an active investor, Ethos capitalises on its proven experience of owning businesses across a variety of investment, economic and political cycles to maximise value post investment and generate superior returns.

Ethos Fund VI had four existing Portfolio Companies: Eazi Access, Primedia, RTT and Twinsaver.

Ethos Fund VII historically had three investments: Optasia, Echo and exchangeable bonds in Brait. The investment in Optasia SPV Limited, previously held by Ethos Capital via Ethos Fund VII (B) Partnership and Ethos Artificial Intelligence Fund I (B) Partnership were distributed to Ethos Capital during the year.

Mezzanine

EMP3, a closed-end mezzanine debt fund, provided mezzanine and quasi-equity growth or acquisition financing solutions to companies in Southern and East Africa.

It invested in a broad spectrum of mezzanine financial instruments, each one tailored to meet the needs of a specific transaction or borrower. These instruments included, inter alia, second lien loans, convertible loans, payment-in-kind notes and preference shares.

EMP3 held a final close in December 2019 with commitments of US\$123 million.

The Fund had concluded a number of investments, with Ethos Capital only participating in Chibuku. Following the Residual Assets sale, Ethos Capital no longer has an investment through EMP3.

Ai

Ethos' inaugural Ai Fund, EAiF I, was launched in 2018. The Fund's strategy was to make investments in companies where algorithmic decision making can be deployed in multiple places in the value chain which impact the value of the business. It included targeting growth equity in established companies, mostly alongside other Ethos-managed Funds, as well as earlier stage businesses.

The Fund held a final close in October 2020 with commitments of R745 million. EAiF I was fully deployed and had made Ethos Capital historic investments in: Optasia, TymeBank, Vertice MedTech and Crossfin. Following the Residual Asset sale, Ethos Capital retained its exposure in Optasia held through EAiF I.

Sustainability/ESG

Ethos has set an example of responsible investment best practice and upholds the principles of ethical leadership. Ethos has incorporated ESG and Impact aspects throughout the investment process, from pre-acquisition due diligence to Portfolio Company exit, ESG parameters are assessed throughout Ethos' investment process which includes Ethos' own responsible investment ("RI") Policy and its ESG Management System ("ESGMS"). Ethos continues to use the IFC Performance Standards as its risk reporting and mitigation framework.

Ethos monitors, reviews and analyses the ESG performance of its Portfolio Companies in Africa who complete its annual ESG questionnaire. In addition to the annual ESG questionnaire, Ethos seeks to maintain ongoing communication and training for Portfolio Companies and attendance of Social and Ethics Committee meetings. Data collected from the annual questionnaire is used for reporting purposes for Ethos investors and used to inform internal benchmarking exercises across the portfolio.

Further details are provided in the Sustainability and Social and Ethics Report on page 36.





GOVERNANCE

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and ethics report

CORPORATE GOVERNANCE REPORT

Commitment

Ethos Capital is committed to the principles of sound governance and application of the highest ethical standards in the conduct of its business and affairs. The Board is committed to the values and characteristics of competency, responsibility, accountability, fairness, integrity and transparency of King IV. The Directors accept full responsibility for the application of these principles to ensure that good corporate governance is effectively practised at Ethos Capital. Furthermore, the Board understands and accepts its responsibility to the shareholders of Ethos Capital and endeavours to ensure the Company conducts its business in the best interests of its shareholders.

The Board is responsible for ensuring compliance with all statutory obligations as specified in the Constitution of Ethos Capital, the Mauritius Companies Act, the Listings Requirements and all other applicable regulatory requirements. The Company is in compliance and is operating in accordance with its Constitution and the Mauritius Companies Act.

The Directors endorse King IV and recognise the need to conduct the affairs of Ethos Capital with integrity and in accordance with generally accepted corporate governance practices. In discharging this responsibility, the intention is to apply the principles of King IV in both letter and spirit. The Directors recognise they are ultimately responsible for the financial performance of Ethos Capital. The Directors have taken steps to ensure compliance with the Listings Requirements (save as exempt or where the JSE may provide dispensation) and the application of the principles of King IV, unless otherwise stated. It should be noted that Ethos Capital, as an investment entity, does not have and will not conduct, traditional operations, and thus not all the traditional corporate governance structures and practices envisaged by King IV are appropriate to Ethos Capital and its business as an investment entity. The Company does not have any executive employees.

Application of King IV

A detailed register of the Company's application of King IV is available at:

<https://ethoscapital.mu/investors/governance/>

In addition, and as previously noted, the Board of Directors is focused on a structured and effective wind-down of the remaining investments through Optasia. However, there are complexities and constraints in relation to the wind down process and it may take up to 18 months to fully achieve this.

This situation presents inherent challenges in applying certain governance practices, particularly in relation to the composition of the Board and Committees of the Board, succession planning, and the recruitment of additional independent Directors if required. The Board recognises these constraints and remains committed to transparency and accountability, ensuring that governance structures remain fit for purpose during this realisation period.

Board

Responsibilities

The Board is ultimately responsible for Ethos Capital's business, strategy and key policies, and for the approval of the financial objectives, targets and investment decisions.

In addition, the Board is required to:

- define and implement the long-term strategic vision of Ethos Capital;
- define and implement Ethos Capital's Investment Strategy;
- approve the annual business plan and budgets;
- promote organisational integrity and monitor and oversee Ethos Capital's values, ethics and its Environmental, Social and Governance ("ESG") approach and commitments, via the Social and Ethics Committee;
- monitor and review Ethos Capital's performance and delivery against strategy, business plans and budget;
- monitor and review the performance and delivery of services by Ethos in terms of the investment services agreement;
- monitor, review and evaluate the performance of the portfolio;
- represent Ethos Capital on the relevant Ethos Funds' advisory boards where appropriate;
- monitor and oversee Ethos Capital's recognition and management of risk, via the Audit and Risk Committee;
- monitor and oversee the appropriateness of financial processes, systems and controls, via the Audit and Risk Committee – protecting Ethos Capital's financial resources and position;

- monitor the appropriateness of business processes, systems and controls, and the effectiveness and competitiveness of Ethos Capital;
- approve the Annual Financial Statements and the Integrated Annual Report, after review and approval by the Audit and Risk Committee;
- monitor and oversee the appropriateness of regulatory compliance, processes and reporting via the Audit and Risk Committee – protecting Ethos Capital’s regulatory reputation;
- monitor the policies and processes for open and honest communication with shareholders and other stakeholders – protecting Ethos Capital’s business reputation;
- review the remuneration of Directors and employees via the Remuneration Committee;
- review the performance of the Company Secretary, as well as their competence, qualifications and experience annually, and report on whether or not the Board is satisfied therewith to the shareholders in the Integrated Annual Report;
- monitor and advise on the management of potential conflicts of interest of, and with, Board members, Senior Advisors, shareholders and other stakeholders;
- monitor and appreciate stakeholders’ perceptions affecting Ethos Capital’s reputation; and
- review the performance of the Board, Directors, and Board Committees and report on whether the Board is satisfied that it has fulfilled its responsibilities.

Composition

The Board currently consists of four independent and one non-independent non-executive Directors, consisting of three non-South African citizens and two South African citizens. No Director qualifies as a historically disadvantaged South African and none are or are connected to any politically exposed person. The Board is satisfied that there is a clear division of responsibilities to ensure a balanced distribution of power, time and authority so that no one Director has unfettered powers of decision making. The Board has given consideration for the need to appoint a lead independent director, which was not deemed necessary at this stage; this will be considered on an annual basis.

Board Independence

As is required by King IV, the Board evaluates the independence of its non-executive directors on an annual basis. Four Directors have now served on the Board of Ethos Capital for more than ten years.

Under normal circumstances, the Board might have actively pursued succession and renewal.

However, given the short remaining life cycle of the Company and the importance of retaining institutional knowledge during the realisation period, the Board has determined that continuity is also in the best interests of stakeholders.

Each Director has individually and collectively as a Board considered several relevant factors and indicators on a holistic and substance-over-form basis and the Board is satisfied that, notwithstanding the length of their tenure, these four Directors continue to exercise objective and independent judgement in the discharge of their duties.

Directors retiring by rotation

Per the Company’s Constitution, at least one-third of the non-executive Directors retires by rotation at each Annual General Meeting (“AGM”). Retiring Directors are eligible for re-election.

Conflict of interest and other policies

As per the Company’s Conflict of Interest policy, all Directors are required to sign an annual declaration stating they are not aware of any conflicts of interest that may exist as a result of their interest in or association with any other company, except as disclosed, setting out for record-keeping purposes all business-related interests they have. As soon as a Director becomes aware of any conflict of interest, they must disclose such conflict immediately. In addition, all conflicts have to be considered, declared and noted at the commencement of each Board and Committee meeting. Where a conflict exists, the affected director recuses themselves from the decision-making on the matter. The Board is satisfied that appropriate processes were in place to identify, manage and monitor conflicts of interest during the year.

In addition, all Directors have to adhere to the following policies of the Company: Code of Conduct and Ethics; Share dealing; and Disclosure of Information, that includes Disseminating of price sensitive information.

Board members

The Directors noted on the next few pages served on the Board during the financial year. In prior year Derek Prout-Jones retired on 31 March 2025; Peter Hayward-Butt was appointed as a Director on 31 March 2025. Peter Hayward-Butt’s appointment was confirmed by shareholders at the AGM and, in addition, Yvonne Stillhart and Yuvraj Juwaheer retire at the AGM and are eligible and offer themselves for re-election. The average age of the Directors is 59 years and the average length of service to Ethos Capital is just over eight years.

Given the run off status of the Company, there is no succession planning in progress.

Biographies of all the Directors and their experience are as follows:

Yvonne Stillhart (58)

BSC ZFH

Appointed 15 June 2016

Chairperson, independent non-executive Director

Yvonne has over 32 years' experience in private asset investment management. She is an independent non-executive member of the board and audit and risk committee of UBS Asset Management Switzerland AG, the leading asset manager in Switzerland and a non-executive director and member of the audit committee of Patria Private Equity Opportunities Plc. Yvonne is also on the Board of Integrated Diagnostics Holding Plc. She previously chaired Unigestion (Luxembourg) S.A., an alternative investment fund manager ("AIFM"), investing globally via direct private equity investments, secondary and primary partnership investments. She was a co-founder and vice chair of the investment committee of Akina AG, a Swiss-based independent private equity manager who was acquired in 2017 by Unigestion S.A.

She has several decades of experience as a successful senior executive working with growth driven companies, transformational leadership, private asset and infrastructure investment, finance, banking as well as risk- and investment management across a wide range of industries and geographical regions, including Europe, USA and Africa.

She holds a Directors Certificate from Harvard Business School and is a Qualified Risk Director from the DCRO Institute. She also holds the ESG Competent Boards Certificate, and is fluent in German, English, Spanish and French.

Yuvraj Juwaheer (67)

LLB

Appointed 26 May 2016

Independent non-executive Director

Yuvraj currently serves as managing partner of YKJ Legal, a prominent law firm based in Mauritius. His expertise extends to advising on intricate corporate and finance transactions, collective investment schemes, trusts, funds structuring and administration, banking and regulatory issues.

He has over two decades of experience in the global business sector and has previously served as an independent director for a number of Indian funds. Prior to his appointment at YKJ Legal, he served as partner at Bedell Cristin (Mauritius) Partnership from November 2010 to November 2016, and earlier as partner at Citilaw Chambers. His professional journey also includes a significant tenure as an executive director of a prominent licensed management company as well as a partnership at De Chazal du Mee.

Yuvraj's contributions extend beyond his legal practice. Notably, he was a key member of the steering committee set up by the Mauritian government in 2004 tasked with evaluating the feasibility of opening the legal profession to international law firms in Mauritius. Additionally, he served as the secretary of the Association of Offshore Management Companies of Mauritius in 2003.

Yuvraj's academic foundation comprises an LLB from the University of London. He was called to the bar at the Middle Temple in London and at the Supreme Court of Mauritius. He is also an Associate of The Chartered Governance Institute UK & Ireland a member of the Society of Trusts and Estate Practitioners and a member of INSOL International.

Peter Hayward-Butt (54)

BSc, MSc

Appointed 31 March 2025

Non-independent non-executive Director

Peter Hayward-Butt is a Partner of Ethos and is the CEO of Brait PLC.

Prior to joining the Board, Peter was Head of Strategic Projects for Ethos, and he held the positions of CEO of Brait PLC and CEO of Ethos Capital (until 30 June 2024). He was a member of Ethos' Executive Committee and served on all of the Ethos investment committees.

Prior to joining Ethos in July 2015, he was the Co-Head of Investment Banking at Rand Merchant Bank. Mr. Hayward-Butt was responsible for the conceptualisation and establishment of RMB Morgan Stanley (and was the chairperson of that company), which has become the leading stock broking business in South Africa.

Mr. Hayward-Butt was the lead adviser on many of South Africa's largest mergers and acquisitions and equity capital markets transactions and has advised most of the large private equity firms in South Africa. He was a member of the executive management board at RMB and was a member of the bank's investment committee, which was responsible for the bank's private equity and principal investing.

Prior to RMB, Mr. Hayward-Butt was head of Mergers and Acquisitions Advisory for ABN AMRO Asia based in Hong Kong, prior to which he worked in corporate finance for ABN AMRO and Baring Brothers in London.

Mr. Hayward-Butt holds a BSc degree in Agricultural Economics from the University of Natal and an MSc in Development and Agricultural Economics from Oxford University.

Kevin Allagapen (49)

BCom (SA), Executive MBA (UK)

Appointed 26 May 2016

Independent non-executive Director

Kevin started his career at Deloitte & Touche Mauritius in March 2000 and has over 26 years' experience in the financial services sector in Mauritius. He is the Founder and Group CEO of ChiLin Global Fiduciary Services Ltd a management company regulated by the Mauritius Financial Services Commission).

His areas of expertise span corporate, fund structuring, formation, management and administration services, private wealth, tax planning and compliance, accounting, regulatory and compliance matters. He also serves as a director on the boards of numerous global business companies and funds operating in diverse economic sectors such as agriculture, manufacturing, mining, infrastructure, commerce, engineering, logistics, aviation, shipping and financial services and in that capacity is involved in investment and disinvestment decisions, strategy development, statutory compliance and day-to-day operations.

Kevin also acted as an independent non-executive director of Mauritius Housing Corporation, a public company whose principal activities are granting loans for the construction of houses and to engage in deposits taking and was the chairman of the audit committee in 2014.

He holds a Bachelor of Commerce from the University of KwaZulu-Natal, Pietermaritzburg, South Africa, and an Executive MBA from the University of Birmingham, UK.

Michael Pfaff (65)

BCom, MBA

Appointed 1 June 2016

Independent non-executive Director

Michael began his career in corporate finance at Deloitte & Touche and Standard Merchant Bank after which he spent four years in the United States with NationsBanc Capital Markets (now Bank of America), as a director of structured capital markets.

In 1997, he joined RMB to help build its private equity division. He was instrumental in growing the bank's private equity division and led the bank's initiative to spin out Ethos (where he sat as a director for a number of years). He was a director of the bank's private equity business, RMB Ventures, responsible for initiating and leading various on-balance-sheet investments. He also sat on the bank's investment committee responsible for all private equity and principle investing decisions.

In 2000, he was appointed CEO at RMB and during his tenure (2000 to 2008) pretax profits grew eightfold. Throughout this period he continued to be involved in large private equity decisions and served as chairperson of RMB Corvest Proprietary Limited.

Post-RMB, he has been involved in building a brand business, including a health and beauty business called CaviBrands Proprietary Limited, and turning around a fashion business called New House of Busby. Furthermore, he and Derek Prout-Jones (former director at Ethos Capital) invest through a private company, 4 Decades Capital, into long-term investment opportunities that typically fall outside the scope of traditional private equity.

He remained on the RMB and FNB divisional boards until 2017.

He holds a Bachelor of Commerce from the University of Cape Town and an MBA from Duke University (Duke Fuqua Scholar) and was a member of SAICA.

Report

A report by the Board has been provided on page 43 of the Annual Financial Statements.

Board Committees

As provided for in the Constitution, the Board is supported and assisted by four Committees with clear mandates and oversight responsibility for various aspects of the business. The responsibilities delegated to each Committee are formally documented in the terms of reference for that Committee, and have been approved by the Board and are reviewed annually. The current composition and responsibilities of each of the four Committees are set out on pages 26 to 29 of this Corporate Governance Report.

Audit and Risk Committee

Responsibilities

The Committee has an independent role with accountability to the Board and shareholders for:

- the safeguarding of assets;
- financial and internal controls, compliance and reporting;
- financial and other risk management;
- the external audit and assurance, and the integrity of the Annual Financial Statements; and
- corporate governance.

Its key responsibilities are noted below.

External audit

Responsible for recommending the appointment of the external auditors and overseeing the external audit process, including:

- evaluating the performance and effectiveness of the external auditors and process, the independence of the external auditors, and considering and pre-approving any material non-audit services;

- considering and making recommendations to the Board and shareholders on the appointment and retention of the external auditors, and ensuring their appointment complies with the Mauritius Companies Act and the Listings Requirements;
- approving the terms of engagement and remuneration for the external audit engagement; and
- discussing, reviewing, considering and agreeing the external audit plan and reports.

Financial reporting

Responsible for examining and reviewing any financial reports, updates or announcements prior to the submission and approval by the Board for publication, focusing on:

- balanced and fair presentation;
- consistency of applicable accounting policies and standards;
- judgemental areas, significant adjustments and going concern; and
- risks relating to financial reporting, fraud risks and IT risks.

Risk management

Responsible for ensuring that Ethos Capital has implemented an effective policy and plan for risk management, to provide assurance and enhance Ethos Capital's ability to achieve its strategic and business objectives. To achieve this, the Committee should:

- oversee the development and annually review a policy and plan for risk management; and
- monitor and oversee the implementation of the policy and plan to ensure they are integrated with the day-to-day activities of Ethos Capital and the activities in terms of the investment services agreement.

Internal audit

Responsible from time to time to consider the need for an internal audit function, or for similar assurance services on an as-needed basis.

Members

The Audit and Risk Committee is chaired by Kevin Allagapen and its other members are Yuvraj Juwaheer and Peter Hayward-Butt. All members are non-executive Directors of Ethos Capital, with all being independent except Peter Hayward-Butt who is deemed as non-independent.

Independence

The principles of King IV code stipulate that an audit and risk committee must comprise of independent, non-executive members of the board of directors, and that one of such independent members should chair the committee.

In the prior year, Derek Prout-Jones, an independent non-executive director at the time, retired from Ethos Capital's Board of Directors and Audit and Risk Committee. To ensure continuity of oversight during the realisation period, the Board appointed Peter Hayward-Butt (former CEO of the Company until 30 June 2024, thereby categorising him as a non-independent director) as a non-executive Director of the Board and as a member of the Audit and Risk Committee.

As a result, the Audit Committee now comprises two independent non-executive Directors and one non-independent non-executive Director. While this composition does not fully comply with the King IV guidance, the Board has determined that, under the current circumstances, it is in the best interests of the Company and its shareholders to appoint Peter Hayward-Butt to the Audit and Risk Committee, notwithstanding his categorisation as a non-independent Director.

Peter has vast experience, skills and detailed knowledge of the Company's business environment and its financial and operational reporting, that aligns with King IV's requirements for director appointments. Further assurances are taken from the oversight that are provided by the balance of the Committee, enhanced Board scrutiny that has always been a feature of the Company's governance, given the nature of its operations as an investment holding company, and independence oversight provided by the independent auditor.

Further information is provided in the King IV application register as noted on page 23.

Report

A report by the Audit and Risk Committee has been provided on page 40 of the Annual Financial Statements.

During the year, the Audit and Risk Committee considered the effectiveness and appropriateness of the CFO and the finance function and believes that they are suitably qualified and experienced. The Committee considered the Group's financial and business reporting systems, processes and procedures. The Committee also reviewed the systems of internal financial and business controls and deems all the above to be operating effectively, as a basis for the preparation of reliable financial statements.

In addition, the committee reviewed the management accounts and considered the controls of the controlled entity. Furthermore, the Committee requested and received all relevant information, as required by the Listings Requirements, from the auditor to assess the suitability of the reappointment of Deloitte & Touche and Lito Nunes, as the designated individual partner, for the 2026 financial year.

Remuneration Committee

Responsibilities

The Committee is responsible for fair and responsible remuneration of the non-executive Directors and employees as well as the disclosure and reporting of relevant remuneration matters in the Integrated Annual Report. Its duties include:

- recommending the remuneration policy of the Company;
- proposing the non-executive Directors' remuneration annually to the Board;
- reviewing the terms of consultancy agreements entered into with the non-executive Directors;
- ensuring relevant, complete and transparent disclosure and reporting on remuneration matters; and
- ensuring annually that the remuneration policy and remuneration implementation report are put to a non-binding advisory vote at the AGM.

Members

The Remuneration Committee is chaired by Yuvraj Juwaheer and its other members are Kevin Allagapen and Michael Pfaff. All members are independent non-executive Directors of Ethos Capital.

Remuneration

The remuneration of the Directors is set out on page 74 of the Annual Financial Statements.

Policy and report

The remuneration policy and implementation report by the Remuneration Committee have been provided on pages 34 to 35 of this Corporate Governance Report.

Investment Committee

Responsibilities

The Committee is responsible for the Investment Guidelines and Strategy, evaluating and making recommendations about investment opportunities on behalf of the Company and monitoring the performance of the investment portfolio. Its duties include:

- considering and proposing any changes to the Investment Guidelines and Strategy;

- overseeing the implementation and adherence to the Investment Guidelines and Strategy;
- analysing and evaluating proposed investments, including Primary Investments, Secondary Investments, Direct Investments and Temporary Investments;
- interacting regularly with the Senior Advisors regarding the investment portfolio, investment pipeline and Ethos Capital's liquidity profile;
- making recommendations to the Board for shareholder distributions;
- participating and being a member of the advisory boards of the Ethos Funds in which Ethos Capital is invested; and
- monitoring, reviewing and advising on the performance of the investment portfolio.

The Committee has no capacity to conclude or bind the Company to any investments but can only recommend proposed investments to the Board for approval.

Members

The Investment Committee is chaired by Michael Pfaff and the other member is Peter Hayward-Butt. Both members are non-executive Directors of Ethos Capital; Michael Pfaff is deemed as independent and Peter Hayward-Butt as non-independent.

While King IV recommends for each Committee of the Board to have three members, the Board is satisfied that, given the specific levels of private equity experience required and the specialised nature of the Investment Committee's roles and responsibilities, having only two highly experienced, skilled and knowledgeable members of the Investment Committee is for now appropriate for the Investment Committee to execute its duties effectively.

Social and Ethics Committee

Responsibilities

The Committee is responsible for the social and ethical conscience of the Company, sustainability and stakeholder relationships, and to ensure the Company behaves as a responsible corporate citizen, collectively referred to as ESG. Its duties include:

- reviewing and approving the policies, frameworks and procedures to manage ethics and the avoidance of corruption within the Company;
- reviewing and monitoring progress towards B-BBEE and transformation;
- reviewing and monitoring the policies and procedures to assess compliance with health, safety and environmental laws and regulatory requirements and their impact on investments;

- reviewing and monitoring the Company's policies, approach, procedures, compliance and reporting of its ESG commitments, whether required under any law or regulatory body of any jurisdiction that it operates in, or voluntarily;
- reviewing and monitoring the quality and appropriateness of stakeholder relations; and
- monitoring and assessing the appropriateness of the Company and Ethos' corporate social investment activities and reporting.

Members

The Social and Ethics Committee is chaired by Yuvraj Juwaheer and its other members are Yvonne Stillhart and Peter Hayward-Butt. All members are non-executive Directors of Ethos Capital, and except for Peter Hayward-Butt, all are deemed as independent.

Other Committees

The Board has given consideration to the need for the Company to have a Nomination Committee, which was not deemed necessary at this stage. This will be considered on an annual basis.

Board succession management and the appointment of Directors are considered to be matters for the Board as a whole. Appointments will be made via a formal and transparent procedure in terms of Ethos Capital's Constitution. Directors will be nominated based on their calibre, credibility, knowledge, experience, impact they are expected to have and the time, and attention they can devote to the role.

Attendance at Board and Committee meetings

Attendance by the Directors at Board meetings and Board Committee meetings during the financial year is set out below:

	Board	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee	Investment Committee ⁽¹⁾
Number of meetings held	3	3	1	1	2
Directors' attendance					
Kevin Allagapen	3	3	1	N/A	N/A
Michael Pfaff	3	N/A	1	N/A	2
Peter Hayward-Butt	3	3	N/A	1	2
Yuvraj Juwaheer	3	3	1	1	N/A
Yvonne Stillhart	3	N/A	N/A	1	N/A

⁽¹⁾ The members provide ongoing monitoring and oversight over the investment portfolio, including its performance and pipeline, the liquidity profile of the Company and other strategic updates through communications with the Senior Advisors and their respective roles as members of the relevant advisory boards of the Ethos Funds, and provide extensive feedback on the above matters to the Board at the respective Board meetings that were held during the year.

Policy on broader diversity at Board level

As stated above, when new or replacement Directors are considered, the Board assesses the skills of the Board as a whole, to identify any areas that need strengthening.

The Board believes, as a whole, it currently represents an appropriate balance of skills, outlook, experience and knowledge to conduct its roles and responsibilities. The Board also believes that diversity of experience, culture and outlook, including age, gender and race diversity, among Board members is of great importance. It is the Board's policy to give careful consideration to issues of Board balance and diversity when making new appointments and to do so on merit. The Board currently does not have any specific diversity targets, but the Board has to consist of at least two Directors who are resident in Mauritius.

The Board Diversity Policy is available on the Company's website under the Governance section.

Senior Advisors

In order to facilitate Ethos rendering of services in terms of the investment services agreement and to support the Board, Ethos has provided Senior Advisors to fulfil the roles of Ethos Capital's CEO and CFO.

The Senior Advisors support the Board in managing Ethos Capital's business, in particular the following aspects thereof:

- Investment analysis and proposing investment decisions, including Primary Investments, Secondary Investments, Direct Investments and Temporary Investments, to the Investment Committee;
- Active involvement in the Portfolio Companies of Direct Investments, including through representation on the boards of the Portfolio Companies;
- Shareholder engagement, including investor roadshows; and
- Reporting to shareholders, including quarterly NAV reporting and shareholder feedback.

The Senior Advisors who supported the Board during the financial year were Jonathan Matthews (CEO) and Mphumelelo Mkwana (CFO).

Company Secretary

Ocorian Corporate Services (Mauritius) Limited ("Ocorian") was appointed as Company Secretary on 1 January 2022 (prior to that, Ocorian (Mauritius) Limited acted as Company Secretary since 26 May 2016).

Ocorian is a management company and has suitably qualified, competent and experienced staff to discharge its role as Company Secretary and is appropriately empowered to fulfil duties with regard to assistance to the Board, in particular, in relation to applicable Mauritian law and regulation.

The Board has considered the individuals at Ocorian who perform the company secretarial functions, as well as the Directors and shareholders of Ocorian, and is satisfied that there is an arm's length relationship between the Company Secretary and the Board, who can remove the Company Secretary from office. The Board considers Ocorian to be independent of the Board and the Company. Ocorian is licensed by the Financial Services Commission of Mauritius to provide a comprehensive range of financial services to international businesses.

For the year under review, the Board assessed Ocorian's competence, qualifications, experience, independence, suitability and performance and found Ocorian to be competent and suitably qualified to act as Company Secretary for the current and next financial year.

The Company Secretary of Ethos Capital is required to provide the Directors, collectively and individually, with guidance as to their duties, responsibilities and powers. The Company Secretary is also required to ensure the Directors are aware of all laws and regulations relevant to or affecting Ethos Capital and to report to any meetings of the shareholders of Ethos Capital or the Directors, any failure on the part of Ethos Capital or a Director to comply with the Constitution or rules of Ethos Capital or the Mauritius Companies Act.

The Company Secretary acts as an advisor to the Board and plays a pivotal role in ensuring compliance with statutory regulations and King IV. The Company Secretary is also responsible for the induction of new Directors, the tabling of information on relevant regulatory and legislative changes, and support to the Directors regarding their duties and responsibilities. The Directors have unlimited access to the advice and services of the Company Secretary.

The Company Secretary provides guidance to the Board regarding Directors' duties and good governance, and ensures that Board and Board Committee charters are kept up to date. The Company Secretary prepares and circulates Board papers and assists with response handling, input and feedback for Board and Board Committee meetings. Assistance is also provided with the preparation and finalisation of Board and Board Committee agendas based on annual workplan requirements. The Company Secretary assists with the annual review of the performance of the Board, Board Committees and individual Directors.

Directors' emoluments

The emoluments paid to the Directors during the year are disclosed in note 19 of the Notes to the Annual Financial Statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible and accountable for the implementation of an effective policy and framework for the identification, recognition and management of risk. In addition, it is responsible for the monitoring and oversight of the appropriateness of financial and business processes, systems and controls, and financial reporting. The Board is supported by the Audit and Risk Committee in the fulfilment of these responsibilities.

A detailed risk framework and register has been developed and implemented to identify, assess, monitor and manage Ethos Capital's risk. The Board and the Audit and Risk Committee regularly review the above and are of the opinion that the internal controls and risk policies in place during the year were sufficiently effective to manage the risks of the Company.

As an investment holding company, Ethos Capital largely relies upon certain services provided by the Investment Advisor and has only one employee, providing administrative and finance support in Mauritius. The Company is therefore largely dependent upon the risk management structures and practices, and the internal control systems of the Investment Advisor. The security of the Company's assets and integrity of its accounting records as well as its compliance with regulatory and legal requirements depend on the effective operation of these systems.

The Audit and Risk Committee monitors and discusses the effectiveness of these processes with representatives of the Investment Advisor and has access to internal control reports.

Likewise, the effective management of the Company's investment risk is largely dependent on the Investment Advisor's related structures, practices and systems.

In addition, the governance of IT is largely dependent on the IT-related controls of the Investment Advisor. These controls are reviewed and discussed with the appropriate management levels, largely focusing on business continuity and cyber-risks, and the Board is satisfied that the Company's controls and monitoring of IT governance are appropriate.

The Board and the Audit and Risk Committee are satisfied that, given the nature and size of the Company's operations and the extent of and reliance placed on the service providers, the Company does not currently need an internal audit function. This decision will be reviewed on an annual basis.

The Board and the Audit and Risk Committee are satisfied that they have fulfilled their responsibilities in respect of risk management and internal controls during the year.

The key risks currently facing the Company are set out below.

Risk	Definition of risk	Mitigating controls and process
Financial risks 	Risks that could result in changes to the NAV or the Company's performance and/or result in financial loss to the Company, consist of: capital risk, valuation risk, market risk, credit risk and liquidity risk.	These are fully detailed in note 25 of the Notes to the Annual Financial Statements.
Macro-economic risks and political uncertainty 	Risks arising from: the deteriorating global economy; the South African political turmoil and corruption; low GDP growth; increased energy and food prices; rising interest rates to curb higher inflation; and increased international tariffs, can all adversely impact economic activity, the Portfolio Companies' growth and sentiment towards equity markets.	- The Ethos Funds have a mandate to invest up to 25% outside South Africa into the rest of SSA and the portfolio is diversified into different market sectors. - Post the completion of the sale of Residual Assets in February 2026, Ethos Capital's portfolio consists only of its exposure to the Optasia listed shares, via the Optasia SPV and Chronos Capital investment, and the focus will now be on optimising these positions for our shareholders. The Optasia business has multi-jurisdictional operations. - The Board and Investment Committee, alongside Ethos, regularly monitors the exposure and performance of the Funds and Company. - Ongoing monitoring of market conditions.

Risk	Definition of risk	Mitigating controls and process
Liquidity and going concern 	The risk the Company is unable to meet its short-term obligations by its inability to convert financial assets into cash and cash equivalents, or a lack thereof.	- The Board has a Liquidity and Commitment Management policy and proactively explores options to strengthen the Company's liquidity position. - Forecast cash flow and liquidity actively monitored and stress-tested by the Board and Investment Committee, with input from Ethos.
Share price performance and discount 	Risk that underperformance of the Company and poor investor sentiment towards the equity markets in general or the Company could result in the widening of the share price discount to NAVPS.	- The Board monitors the share price and discount on a frequent basis, and have implemented share buy-back programmes. - Upon requests, regular meetings and/or discussions are held with investment managers and shareholders, and presentations are hosted to ensure they have access to relevant data and are informed about the Company's strategy and the underlying investments' performance.
Regulatory and reporting risks 	Compliance with legal and taxation legislation of the jurisdictions where the Company operates, adherence to financial reporting, the JSE Listings Requirements, and the exercise of good governance are all factors critical to the sustainability of the Company.	- Constant monitoring by the Board, with assistance from the sponsor, Mauritian Directors, legal and taxation advisors, auditors, and Company Secretary. - All Board meetings are held and decisions made in Mauritius as per requirements. - Place of effective management review performed.

Risk	Definition of risk	Mitigating controls and process
Concentration and foreign currency risk 	Risks that the valuation of investments, that represent a large share of the portfolio and or that are denominated in foreign currencies, creates volatility in or losses to the Company's NAV.	• Concentration risks within the portfolio are considered by the Board and Investment Committee, alongside Ethos, and are actively monitored and stress-tested in forecasts. The sole focus of the company is to realise the remaining stake in Optasia in the most beneficial way. • The Board can consider hedging strategies, albeit with their own inherent risks associated with private equity investments, or explore partial realisations of remaining Optasia investment.
Realisation/run-off strategy 	Risks that the Company's realisation strategy and reduced portfolio size and number, could create a negative shareholder/market perception, impact the share price and share price discount, trading liquidity, and the relevance and reputation of the Company. Associated running costs might be disproportionate to the portfolio size and or NAV.	• The Board regularly monitors the share price, discount and liquidity levels, and is focused on managing and reducing costs. • Ethos, the Investment Committee and Board regularly consider strategic options available to the Company. • The Board believes in transparent and frequent communication with shareholders.
Business continuity, cyber-security and other IT risks 	The risk that interruption in the operations of service providers and/or the Company can result in financial loss to the Company. The risk of failure of IT systems, network security and back-up procedures resulting in an irretrievable loss of information or an unacceptably long period during which operations and communications are impaired. The risk that unauthorised access to systems can lead to data breaches that could interrupt the Company's business operations and reputation.	• Since most of the operations are performed by Ethos, a high level of reliance on Ethos' systems and processes exist. • Ethos is a regulated entity and has strong controls in place in relation to: investment decisions, portfolio reviews, financial performance, payments and receipts, safeguarding of investor assets, compliance, and regulation. • Formal annual declarations from Ethos received in respect to adhering to its controls, compliance and security over systems. • Ethos has a dedicated IT team that manages and monitors access to systems through regular penetration testing and reviews and implements other required safeguards.

REMUNERATION REPORT

Background

The Board is ultimately responsible for fair and responsible remuneration of the non-executive Directors and employees and ensuring adequate disclosure and reporting of remuneration matters. The Board is supported by the Remuneration Committee in the fulfilment of these responsibilities.

As an investment holding company, Ethos Capital has no executive employees and has no executive management remuneration, as the Senior Advisors are contracted and paid by the Investment Manager. In accordance with the Listings Requirements, the remuneration policy and implementation report will be submitted to shareholders at the AGM for a non-binding advisory vote.

The Board and the Remuneration Committee are satisfied that they have fulfilled their responsibilities in respect of remuneration during the year.

Remuneration policy

Responsibility

The Remuneration Committee is responsible for the remuneration policy.

The Company's Constitution provides that, notwithstanding anything to the contrary contained in the Constitution or any agreement, understanding or arrangement with a Director, the Company shall not be obliged, entitled or required to pay any remuneration to a Director for their services as Directors (which shall exclude salaries of executive Directors) except such remuneration as has been approved by and in terms of an ordinary resolution.

The Remuneration Committee is responsible for proposing the non-executive Directors' remuneration annually to the Board for subsequent shareholder approval at the AGM, and for setting the annual remuneration of employees. The Company only has one employee, providing finance and administrative support in Mauritius. The policy largely focuses on the Directors' remuneration, unless otherwise stated.

General principles

Employees

The aim is to pay any employee a fair, responsible and market-related remuneration in respect of the jurisdiction that the employee operates in. Employees receive a fixed and a variable component; the latter is mainly driven by the Mauritius legal and regulatory requirements.

Directors

The Directors act as non-executive Directors and are all independent of the Company, except for Peter Hayward-Butt who is deemed to be non-independent given his previous role as CEO of the Company.

The aim of the remuneration policy is to support the Company and Board to attract, recruit and retain high-performing and best-in-class Directors with a long and proven track record within the private equity industry; and offer diverse levels of skill, background and outlook to strengthen the Board.

The terms of a Director's appointment are detailed and recorded in standard contracts of employment.

The remuneration policy is aligned with Ethos Capital's business objectives and strategy, as well as its Code of Ethics and Conduct Policy.

Directors' remuneration should be reflective of their individual responsibilities and time commitment required.

The remuneration should be fair and responsible in the context of the industry, jurisdiction and market that the Company operates in, and should at all times adhere to any legal or regulatory requirements.

Remuneration mix

Ethos Capital has only one component of remuneration for Directors, namely fixed remuneration.

The Directors are paid a fixed annual fee, effective from 1 July of any year until 30 June of the following year, payable quarterly.

Per the Mauritius legislation, withholding tax is levied on gross fees payable at between 10 to 15%, resulting in a net payment made to the individual Directors.

Any annual increased fees approved will be backdated to 1 July and any shortfall on the amounts paid to that date will be paid to the Directors.

Since July 2019, fees are paid in the currency denominations of the jurisdictions where the Directors reside in recognition of the volatility of the South African Rand to other relevant currency denominations.

The Company does not pay short-term incentives, in line with its long-term business strategy.

No Director is entitled to any pension scheme or other similar benefits that would typically be associated with permanent employment.

Directors are entitled to be reimbursed for expenses reasonably incurred in connection with the performance of their duties and attending Board, general and other related meetings of the Company.

The employee receives a fixed remuneration and an annual bonus, based on the Mauritius statutory requirements.

Fixed remuneration review

The fixed fees are reviewed annually by the Remuneration Committee.

On an annual basis, the Independent Advisor is responsible for sourcing independent and relevant benchmark information on non-executive Directors' remuneration of other companies that are relevant in respect of:

- the nature and size of the Company's operations;
- the Company's activities and the jurisdictions that it operates in;
- the investment mandate of the Company;
- number of and type of Committees; and
- number of Board and Committee meetings.

In addition and as a secondary benchmark, fees and relevant information will be sourced from the Company's peer group, if available and relevant.

Each individual Director's involvement, roles and responsibilities, and/or change in responsibilities and time commitments, will be considered to make individual assessments of the comparable levels of the benchmark information most relevant to each.

Where limited data is available, or information is not directly comparable, reasonable and fair assumptions will be made in respect of the time and commitment required in fulfilling specific or standalone roles, the level of skills required and where specific private equity skills are required.

An additional premium/fee is also allocated to Chairpersons of the Committees, in recognition of the added responsibility.

Implementation report

The annual remuneration paid to the non-executive Directors, representing the fees paid in respect of the fulfilment of their roles as non-executive Directors, for the financial years ended 30 June 2026 and 2025 respectively, is noted below:

	30 June 2026		30 June 2025
	Currency '000	R'000	R'000
Fees for services:			
Derek Prout-Jones	n/a	n/a	1,230
Kevin Allagapen	US\$27.575	454	494
Michael Pfaff	ZAR1,050	912	1,220
Peter Hayward-Butt	ZAR1,050	912	250
Yuvraj Juwaheer	US\$27.575	454	494
Yvonne Stillhart	CHF49.625	1,042	1,007
		3,774	4,695

The 2026 fees were approved by the shareholders at the Company's AGM held in November 2025.

The Independent Advisor will consider all factors and information available including fluctuations, relative to the South African Rand in the respective currency denominations that are relevant to where the Directors render their services and where they reside, to determine a recommended fee per Director, and will submit its recommendations to the Committee, and typically will be invited to present his findings and outcomes at a meeting of the Committee.

Approval

The Committee recommends the proposed annual fee per Director to the Board.

The proposed fees will be reviewed by the Board and, if in agreement, the fees are submitted for shareholder approval at the Company's AGM.

This remuneration policy and an implementation report are to be tabled annually at the AGM for separate non-binding advisory votes by the shareholders.

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised, the Remuneration Committee will engage with the dissenting shareholders to address their respective objections, by:

- issuing invitations to dissenting shareholders to submit written submissions of their objections to the policy and/or the report;
- considering and addressing any objections; and
- reporting back to dissenting shareholders.

The Remuneration Committee may also arrange meetings with dissenting shareholders to discuss and clarify their objections.

SUSTAINABILITY AND SOCIAL AND ETHICS REPORT

The Company is an investment holding company governed and directed by a non-executive Board and has an investment services agreement with the Investment Advisor that sets out the day-to-day responsibilities of the latter, supporting the Board. The Investment Advisor has seconded certain advisors to fulfil the roles of CEO and CFO. The Company has no executive employees and has a limited direct impact on the environment.

Ethos Capital's responsible investment and ESG approach

The Company's influence on sustainability outcomes and its social and ethical footprint is primarily indirect, through the activities of its Portfolio Companies. The Board's selection of an Investment Advisor with the ability to incorporate, as contractually agreed, adherence to certain ethical principles and culture, as well as the analysis of responsible investment ("RI") and sustainability considerations as part of the investment process, is therefore a critical decision.

The Ethos Capital Board is supportive of RI and sustainability and has reviewed the Sustainability Disclosure Guidance and Climate Disclosure Guidance issued by the JSE in June 2022. While these disclosures are not included in this report, the Company aims to implement them, where relevant and subject to available information and regulatory constraints, in future Integrated Annual Reports.

In addition, as noted in the Governance report on page 23, Ethos Capital is an investment holding entity and does not have, nor will it conduct, traditional operations. Accordingly, not all of the traditional corporate governance structures and practices envisaged by King IV, the JSE Sustainability Disclosure Guidance or other ESG-related industry bodies' disclosure frameworks are appropriate to Ethos Capital and its business as a foreign investment entity. As noted, the Company has no executive employees or remunerated executive directors and has only five non-executive Directors and one Mauritius-based finance and administrative support employee. Consequently, certain specific categories under standard ESG disclosures, such as "Labour" and "Health and Safety" in relation to employees, are not applicable to the Company.

Since its listing in 2016, the Company has had no litigation or claims against it or its Board of Directors.

Other relevant categories are covered throughout the Integrated Annual Report and Annual Financial Statements.

Ethos Capital's financial contributions to Education

Ethos has supported the promotion of access to education and training in support of the "Right to Education" under the UN Sustainable Development Goal ("SDG") 4. During the current financial year, Ethos Capital also contributed to the following Mauritian-based organisations in terms of SDG 4:

Adolescent Non-Formal Education Network ("ANFEN")

Founded in 2000, ANFEN is a federation of 21 centres dedicated to giving a second chance to vulnerable, out-of-school adolescents in Mauritius and Rodrigues. Its mission is to promote non-formal education as a pathway to social integration, employability, and personal development for young people who are at risk of marginalisation. By combining education, vocational training, and psychosocial support, ANFEN empowers adolescents to build a dignified and sustainable future.

One of the initiatives that benefited from Ethos Capital's contribution is the Ecole Culinaire Aline Leal ("ECAL") project that provides training opportunities to 27 students in the field of food production and pastry. It specifically focuses to bridge the gap and provide support to students who may have faced challenges in being integrated in traditional schooling due to factors such as poverty or family issues.

Association d'Alphabetisation de Fatima ("Fatima")

Fatima is a non-government institution offering holistic education to 112 young students, between the ages of 12 and 18, that are "drop-outs" from the mainstream education system, and 19 kindergarten kids. Their objective is to identify talent, develop it through academic and practical skills teaching, and support the candidates with work placements in the community.

Ethos' active RI and ESG model and philosophy

Ethos has set an example of responsible investment best practice and upholds the principles of ethical leadership. Ethos has incorporated ESG and Impact aspects throughout the investment process, from pre-acquisition due diligence to Portfolio Company exit. ESG parameters are assessed throughout Ethos' investment process, which includes Ethos' own RI Policy and its ESG Management System ("ESGMS"). Ethos continues to use the IFC Performance Standards as its risk reporting and mitigation framework.

Ethos monitors, reviews and analyses the ESG performance of its Portfolio Companies in Africa who complete its annual ESG questionnaire. In addition to the annual ESG questionnaire, Ethos seeks to maintain ongoing communication and training for Portfolio Companies and attendance of Social and Ethics Committee meetings. Data collected from the annual questionnaire is used for reporting purposes for Ethos investors and used to inform internal benchmarking exercises across the portfolio.



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DIRECTORS' RESPONSIBILITY AND APPROVAL

The Directors are responsible for the maintenance of adequate accounting records and for the preparation, integrity and objectivity of the Group's Annual Financial Statements and the other information contained in this Integrated Annual Report.

The Directors are also responsible for EPE Capital Partners Ltd systems of internal financial controls and accounting and information systems to provide reasonable, but not absolute, assurance regarding the safeguarding of assets and to reduce the risk of error, fraud or loss.

The Audit and Risk Committee meets with the external auditor to consider internal controls, the audit process and financial reporting. The external auditor has unrestricted access to all records, related information, Senior Advisors and the Audit and Risk Committee.

The Annual Financial Statements have been prepared in accordance with: IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"); the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the Listings Requirements of the JSE; and the requirements of the Mauritius Companies Act, Act No. 15 of 2001 ("the Mauritius Companies Act"), insofar as they are applicable to Global Business Licensed companies.

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

These Annual Financial Statements were compiled under the supervision of the Chief Financial Officer ("CFO"), Mphumelelo Mkwana, CA(SA). The Directors are satisfied that the information included in the Annual Financial Statements fairly presents the Group and Company's results and financial position at the year-end.

The Annual Financial Statements were audited by the independent auditor, Deloitte & Touche. The independent auditor's unmodified report is presented on page 47.

Approval of the Annual Financial Statements

The Directors' Report on pages 43 to 46 and the Annual Financial Statements and the notes to the Annual Financial Statements set out on pages 51 to 92, were approved by the Board and are signed on its behalf by:

Yvonne Stillhart
Chairperson of the Board

22 September 2026

Kevin Allagapen
Independent non-executive Director

REPORT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ("ARC") submits below its report for the financial year ended 30 June 2026.

Responsibilities of the ARC

The responsibilities of the ARC are detailed on page 26 of the Corporate Governance Report. In discharging its responsibilities, the ARC, among other functions:

- examined and reviewed the Annual Financial Statements and other financial announcements to ensure balanced and fair presentation consistent with the application of appropriate accounting policies and standards;
- reviewed and considered the appropriateness of the going concern basis in preparing the Annual Financial Statements; and
- considered material risks and internal controls to the financial reporting and fraud.

Internal control and financial reporting

The ARC is responsible for assessing the systems of internal controls relating to financial and business processes and financial and reporting systems of the Company. The Investment Advisor provides certain administrative and back-office services to Ethos Capital; hence the Company is largely reliant on its systems and controls. The ARC had discussions with representatives of the Investment Advisor, reviewed their internal control processes and procedures, reviewed the management accounts and considered the controls of the controlled entity, and held discussions with the external auditor on the results of their audit of the Group. The ARC is of the opinion that the systems of internal financial and business controls and financial reporting in relation to the Company and its subsidiary are effective and form a basis for the effective preparation and reporting on the Group and Company's financial statements.

Risk management

The ARC assists the Board to ensure a co-ordinated approach is applied to provide assurance on the recognition and management of significant risks facing the Company. The ARC is responsible for the development and periodic review and updating of a policy and framework for risk management and integration of the framework into the day-to-day activities of the Company and the activities provided by the Investment Advisor. The ARC believes the Company's systems and risk management processes are sufficiently effective to manage the risks of the Company. The Committee considered the key audit matters that are noted in the report of the external auditor on pages 47 to 50 of the Annual Financial Statements.

Internal audit

The ARC considered the need for an internal audit function and concluded that, given the nature of the Company's business and operations and the services provided by the Investment Advisor, an internal audit function is currently not required. This will be considered again in the next financial year.

Membership and meetings

The members of the ARC who served during the year are all non-executive Directors with the majority being independent and are noted on page 27 of the Corporate Governance Report. The ARC met three times during the year. The CEO, CFO and representatives of the external auditors attended some of the ARC meetings by invitation.

Expertise and experience of the CFO

The ARC has considered and satisfied itself of the appropriateness of the expertise and experience of the CFO, Ms Mphumelelo Mkwanazi CA(SA), as well as the adequacy of the resources of Ethos that are involved with the finance function to the extent that it relates to Ethos Capital.

External auditor and its report

The ARC considered and approved the audit fees and engagement of the external auditor, reviewed the external audit plan and subsequent report on the Annual Financial Statements, and considered for approval any non-audit services. There were no non-audit services during the financial year. The ARC received all relevant information, as required by the Listings Requirements, from the auditor to assess the suitability of the reappointment of Deloitte & Touche and the designated individual partner, Lito Nunes. In addition, the ARC discussed the matter of their independence with the external auditors and satisfied itself regarding the independence of Deloitte & Touche South Africa and Deloitte Mauritius, respectively.

Up to the financial year-ended 30 June 2026, Deloitte & Touche has served as the external auditor of the Company for the past 10 financial years since listing. IRBA previously issued a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation every 10 years, with effect from 1 April 2023. This rule has now been declared unlawful by the Supreme Court of Appeal. Despite this change, the ARC has reviewed the tenure of Deloitte & Touche and was satisfied that there was no current need to rotate the external auditor.

Recommendation to the Board

The ARC has reviewed and considered the Integrated Annual Report and the Annual Financial Statements and has recommended it for approval by the Board.

The ARC and the Board are satisfied that they have fulfilled their responsibilities as outlined in the Committee charter, during the year.

Kevin Allagapen

Chairperson of the Audit and Risk Committee

22 September 2026

CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, AND DIRECTORS' RESPONSIBILITY STATEMENT

Each of the Senior Advisors, fulfilling the roles of the CEO and CFO respectively, and the Directors that serve on the ARC, whose names are stated below, hereby confirms that:

- the Annual Financial Statements set out on pages 51 to 92, fairly present in all material respects the financial position, financial performance and cash flows of EPE Capital Partners Ltd in terms of IFRS Accounting Standards as issued by the IASB;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the Company and its consolidated controlled entity has been provided to effectively prepare the Annual Financial Statements of EPE Capital Partners Ltd;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as Senior Advisors or Directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the ARC and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving the Senior Advisors or the Directors.

Jonathan Matthews
Chief Executive Officer

Mphumelelo Mkwana
Chief Financial Officer

Kevin Allagapen
Chairperson of ARC and Director

Yuvraj Juwaheer
Member of ARC and Director

Peter Hayward-Butt
Member of ARC and Director

22 September 2026

DIRECTORS' REPORT

The Board has pleasure in presenting its report to shareholders, together with the audited Annual Financial Statements for the year ended 30 June 2026.

Nature of business

EPE Capital Partners Ltd ("Ethos Capital" or "the Company") is registered and incorporated in Mauritius as a public company under the Mauritius Companies Act. As an investment holding company, it offers shareholders long-term capital appreciation by indirectly investing in a portfolio of unlisted private equity-type investments ("Portfolio Companies") through participating in Funds or Co-Investments. These investments were managed by Ethos Private Equity (Pty) Limited ("Ethos") since July 2016.

On 1 April 2023, The Rohatyn Group ("TRG Group") acquired the business of Ethos. TRG Group is a specialised global asset management firm focused on investment solutions in emerging markets and real assets that is headquartered in New York. Rohatyn Management South Africa Proprietary Limited ("TRG SA") assumed responsibility as the sole Investment Advisor to Ethos Capital. However, with effect from October 2025, the partners of TRG SA acquired the entity from the TRG Group and reestablished it under the Ethos brand as Ethos Management Company Proprietary Limited ("Ethos"). Ethos is now the sole Investment Advisor to Ethos Capital.

Trading statements

Due to the nature of the business conducted by the Company, the Board has decided to adopt the net asset value ("NAV") and NAV per share ("NAVPS") as the relevant measure for trading statement and short-form announcement purposes.

The sustainability of the NAVPS and movement thereon over a longer period of time is considered a more appropriate measurement of financial performance, in comparison to headline earnings per share and earnings per share. This approach is consistent with prior years and has been approved by the JSE.

Performance overview

The past year has been defined by strong delivery against the stated objectives of the Board of Directors, with tangible outcomes across both the unlisted and listed portfolios. The combination of successful realisations, and return of capital to shareholders translated into value creation.

The Group's NAVPS at 30 June 2026 of R5.62 reflected a 34% decrease from the reported NAVPS at 30 June 2025 of R8.57. The decrease was largely driven by the the sell down of shares in the Optasia Initial Public Offering ("IPO") in November 2025, the unbundling of the Brait Exchangeable Bonds ("Brait Bonds") in December 2025, sale of the portfolio of unlisted assets ("Residual Assets") in February 2026, and Optasia being valued at 30 June 2026 at R14.58.

During the past year ended 30 June 2026, the Board has continued to drive the optimisation strategy and there have been some notable realisation events, and return of capital to shareholders. These include:

- 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 the JSE. As part of the IPO, Ethos Capital realised 26.4% of its shares held indirectly via Ethos Funds and retained an effective 4.5% holding in Optasia whilst realising R360 million of gross proceeds;
- the Board decided to unbundle the Brait Bonds to Ethos Capital shareholders. This distribution was completed on 8 December 2025 at an implied value of R0.67 per Ethos Capital share and a value of R171 million;
- in February 2026, the Residual Asset sale to a consortium closed for an effective price of R660 million. This price included R20 million from an earn-out received on the sale of the Vertice business;
- aggregate proceeds received during the year, including the Optasia IPO and the Residual Asset sale, totalled R1.14 billion;

- as a result of the above transactions and proceeds, the Company concluded a pro rata share repurchase on 9 March 2026. The final repurchase consideration of R854.1 million represented 41.5% of the issued share capital prior to the repurchase;
- the value distributed to shareholders in the 2026 year amounted to R1.03 billion, being the combination of the unbundling of the Brait Bonds and the pro rata share repurchase;
- all outstanding debt in Ethos Capital was fully repaid in the year;
- the narrowing of the discount to NAVPS has been a core focus for the Board with the discount to NAVPS at 22% at 30 June 2025, narrowing to 4% at 30 June 2026;
- on the assumption that Ethos Capital shareholders held onto both the unbundled Brait Bonds and Brait Shares, exercised their Brait Rights and held all at 30 June 2026, the shareholders would have received a 130% return over the 2-year period ended 30 June 2026.

Financial overview

A review of the operational and financial results of Ethos Capital is included in the Chairperson's Report and CEO's Review on pages 6 to 8 of the Integrated Annual Report.

The Group, representing the Company and EPE Capital FundCo (Pty) Ltd ("FundCo"), which is a subsidiary of the Company, had a NAV of R845.6 million at 30 June 2026 (2025: R2.194 billion), representing a NAVPS of R5.62 (2025: R8.57). Total assets of the Group amounted to R860.3 million at 30 June 2026 (2025: R2.395 billion).

The Company ended its financial year with a NAV of R845.6 million (2025: R2.193 billion), which also equates to a NAVPS of R5.62 (2025: R8.57).

The Group achieved a comprehensive loss over the financial year of R323.3 million (2025: comprehensive income of R495.8 million).

Dividends

No dividend on the A Ordinary Shares has been declared for the financial year ended 30 June 2026 (2025: Rnil).

In settlement of the performance participation payable at 30 June 2026, the Board and EPE Trust agreed to settle the amount through two dividend payments of R50.0 million in October 2025 and R44.7 million in December 2025.

Share capital

The Company restructured its share capital on 5 August 2016, and listed its A Ordinary Shares on the JSE. In February 2020, the Company completed a Rights Issue and issued a further 100,000,000 A Ordinary Shares at R7.50 per share.

The issued share capital of the Company as at 30 June 2026 is set out in note 9 of the Notes to the Annual Financial Statements.

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 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.

In the prior year, the Company acquired 13,500,000 A Ordinary Shares from FundCo through an intra-group repurchase in April 2025. Furthermore, the Company applied to the JSE for the delisting of 31,086,046 A Ordinary Shares. Subsequent to the approval received, these shares were cancelled and the Company's issued capital was reduced by an amount that was based on the original issue price of each share cancelled.

The Company repurchased 105,441,706 A Ordinary Shares in March 2026. Furthermore, the Company applied to the JSE for the delisting of 105,441,706 A Ordinary Shares. Subsequent to the approval received, these shares were cancelled and the Company's issued capital was reduced by an amount that was based on the original issue price of each share cancelled. The discount, or gain, between the issue price and the actual repurchase amount of each repurchased share, was added to the Group and Company's accumulated reserves respectively.

Under the terms of the performance participation agreement between the Company and EPE Trust, 7,500,000 A Ordinary Shares were released from their encumbrance on 30 June 2026.

As at 30 June 2026, the Company had 150,543,734 A Ordinary Shares (net of 428,514 treasury shares) and 10,000 unlisted B Ordinary Shares in issue.

Share price and discount to NAV and NAVPS

Ethos Capital's shares trade on the JSE at prices that are independent of the Company's NAV; hence, the share price will not necessarily track the NAV performance. In theory, the share price reflects the market and shareholders' sentiment towards the NAV and NAVPS, future changes in it and performance expectations. During the year, the Company's shares traded at a 4% discount to NAVPS. The closing share price at 30 June 2026 was R5.38 (2025: R6.65).

Repurchase of shares and authority

During the current financial year, the Company has purchased a further 105,441,706 A Ordinary Shares (up to March 2026) that increased the cumulative number of A Ordinary Shares repurchased to 136,956,266.

At 30 June 2026, the Company has 428,514 A Ordinary shares that have not been cancelled and are held in treasury.

The Company has a general authority to repurchase up to 20% of its A Ordinary Shares, in compliance with the applicable provisions of the JSE Listings Requirements and the Mauritius Companies Act. This authority will expire at the AGM in November 2026. At this AGM, shareholders will be requested to approve a new general authority to repurchase up to a further 20% of the A Ordinary Shares in issue, net of treasury shares, at the beginning of the financial year ending 30 June 2027, until the conclusion of the next AGM.

Corporate governance

Details regarding the Company's compliance and commitment to corporate governance practices are provided in the Corporate Governance Report on page 23 and a specific register on the application of King IV is available at <https://ethoscapital.mu/investors/governance/>.

The Company is in compliance and is operating in accordance with its Constitution, the Mauritius Companies Act and all other applicable regulatory requirements.

Risk management and internal controls

The Board believes the Company's systems and risk management processes are sufficiently effective to manage Ethos Capital's risks and the systems of internal financial and business controls and financial reporting are effective and form a basis for the preparation of reliable financial statements. Further information is provided on pages 31 to 33 of the Integrated Annual Report.

Board of Directors

The Board of Directors consists of five members, four of whom are all deemed to be independent non-executive Directors. Peter Hayward-Butt, deemed as a non-independent Director, was appointed to the Board on 31 March 2025; his appointment was confirmed by shareholders at the November 2025 AGM.

Further details are provided on pages 25 to 26 of the Corporate Governance Report section in the Integrated Annual Report.

Directors' emoluments

The Remuneration Committee is responsible for the emoluments of the non-executive Directors. Details of the emoluments are provided in note 19 of the Notes to the Annual Financial Statements and the Remuneration Report is presented on pages 34 to 35 of the Corporate Governance Report in the Integrated Annual Report.

Senior Advisors (Officers)

Mr Anthonie de Beer resigned as the Company CEO on 3 November 2025. Mr Jonathan Matthews was appointed as the Company CEO effective 3 November 2025.

Mr Jean-Pierre ("JP") van Onselen resigned as CFO, effective 31 March 2026. Ms Mphumelelo Mkwana was appointed as CFO of the Company, effective 1 April 2026.

Subsequent events

Subsequent to the reporting date, the Company's revolving credit facility of R25 million with RMB was cancelled by mutual agreement. At the reporting date, the facility was available but remained undrawn.

Board evaluation

The Board reviewed the performance of the Directors during the reporting year, the Board as a whole and the Board Committees, and deemed the individual and collective performances satisfactory and is satisfied that the Board and its Committees have fulfilled their responsibilities in accordance with the respective charters.

Company Secretary

Until 31 December 2021, the Company Secretary was Ocorian (Mauritius) Limited. Following an internal reorganisation of the Ocorian Limited Group, the Company Secretary was changed effective 1 January 2022 to Ocorian Corporate Services (Mauritius) Limited ("Ocorian"), a sister company of Ocorian (Mauritius) Limited.

The Board assessed Ocorian's competence, qualifications, experience, independence, suitability and performance and found Ocorian to be competent and suitably qualified to act as Company Secretary.

Auditor

The Directors recommend the auditor, Deloitte & Touche and Mr Lito Nunes, as the designated audit partner, who have expressed their willingness to continue in office, be reappointed at the forthcoming AGM.

Going concern statement

The Board of Directors has a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future and be able to meet its outstanding commitments. Accordingly, the Board adopted the going concern basis in preparing the Annual Financial Statements.

Directors' interests in the Company

The Directors' interests in the share capital of the Company at 30 June 2026 are disclosed in note 27 of the Notes to the Annual Financial Statements.

Shareholders and shareholdings

The analysis of public and non-public shareholders and significant shareholdings in the Company at 30 June 2026 are detailed in note 28 of the Notes to the Annual Financial Statements and the spread of shareholders on page 93.

Signed on behalf of the Board of Directors:

Yvonne Stillhart
Chairperson of the Board

22 September 2026

Kevin Allagapen
Independent non-executive Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EPE Capital Partners Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of EPE Capital Partners Limited and its subsidiary (the Group and Company) set out on pages 51 to 92, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of EPE Capital Partners Limited and its subsidiary as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality:	Group: R17.1 million (2025: R40.5 million)	Company: R17.1 million (2025: R40.5 million)
How we determined it:	Group: 2% of Net Asset Value (2025: 2% of Net Asset Value).	Company: 2% of Net Asset Value (2025: 2% of Net Asset Value).
Rationale for the materiality benchmark applied:	A key judgement in determining materiality is the determination of the appropriate benchmark to select which should be based on our understanding of the needs of the users of the financial statements. We considered which benchmarks and key performance indicators have the greatest bearing on the users' decisions. We determined that Net Asset Value is the key benchmark as this is a factor on which users are focused on, as it provides an indication on the performance of the company. We have determined the users of the financial statements to be the shareholders and funders of the Group and Company as the Group and Company are investment entities. We are therefore of the view that the shareholders and funders are focused on the growth of the net asset value per share, which is based on the net asset value.	

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

The Group comprises the holding company and one additional component. We performed the audit of financial information for the holding company and the audit of one or more account balances for the component to support the Group audit opinion and to obtain sufficient appropriate audit evidence to address the risks of material misstatement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How the matter was addressed in the audit
Disposal of unlisted investments (Consolidated and Separate Financial Statements)	
The Group disposed of certain unlisted investments during the year for an agreed upon consideration of R640 million, resulting in a net loss on disposal of R256 million recognised in the statement of profit or loss. Prior to disposal, these investments were classified as Level 3 financial assets and were measured at fair value using valuation techniques that incorporated significant unobservable inputs, including earnings multiples. The disposal of these investments was considered a key audit matter due to the significance of the transaction to the Group's financial performance and financial position, the judgement required in determining and accounting for the disposal consideration, and the potential implications of the transaction on the reasonableness of prior fair value measurements. In addition, the transaction required management to determine the appropriate date of derecognition of the investments, calculate the resulting gain or loss on disposal, and provide adequate disclosures in accordance with the applicable financial reporting framework. The related disclosures are included in Notes 4, 14 and 25 to the consolidated and separate financial statements. We have identified the disposals to be significant as they led to the reduction of the net asset value by more than half (reduction from R2.2 billion in 2025 to R846 million in 2026), hence a key audit matter due to the significance of the transaction.	In our assessment of the Group and Company's determination of profit or loss on disposal of investments, we assessed the assumptions and inputs used in the respective valuations. Our audit procedures included the following: - Assessed the design and implementation of the control relating to the valuation of the unlisted investments. - Obtained and inspected the signed Sale and Purchase Agreements (SPAs) and related legal agreements to verify the details of the transaction. - Agreed the disposal transactions in the general ledger to supporting documentation. - We reconciled the investments listing to the general ledger. - Inspected the board minutes, investment committee minutes and shareholder approvals authorising the disposal to assess if the disposal was executed in accordance with the approved terms. - Inspected the bank statements and traced the proceeds received in the entity's bank account. - Recalculated the gain or loss on disposal. - Verified that the carrying value derecognised equalled the recorded investment balance before disposal. - Verified the transaction costs related to the disposal. - Ensured that all sales referred to in the sale agreement were accounted for and inspected the minutes of meetings to identify any potential sales not accounted for. - Verified that the disposal was recorded in the correct accounting period by ensuring that the date per the agreements fell within the current financial year.

Key Audit Matter	How the matter was addressed in the audit
Valuation of investments (Consolidated and Separate Financial Statements) (continued)	
	• Verified the disposal-related journal entries. • Evaluated the investment disposal disclosures in Note 4 and Note 14 of the consolidated and separate financial statements. • Verified the fair value hierarchy disclosures impacted by the disposal by reviewing Note 25.4. • Assessed the impact of the sale of the investments on the going concern, liquidity and solvency of the Group and Company by assessing the impact on the Net Asset Value. Our independent assessment of the disposal of unlisted investments of 30 June 2026 found that the directors' accounting for the disposal was appropriate. We considered the disclosures of the disposal of unlisted investments to be appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ethos Capital annual financial statements", which includes the Directors' responsibility and approval; the Report of the Audit and Risk Committee; the Chief Executive Officer, Chief Financial Officer and Directors' Responsibility Statement; Directors' report; the Spread of Shareholders; and the Integrated Annual Report, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and/or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of EPE Capital Partners Limited and the Group for ten years.

Deloitte & Touche

Per: Lito Nunes

Partner

Registered Auditor

22 September 2026

5 Magwa Crescent
Waterfall
2090

STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2026

		Group		Company	
	Notes	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Assets					
Non-current assets					
Investments at fair value	4	807,718	2,371,221	807,718	2,371,221
Total non-current assets		807,718	2,371,221	807,718	2,371,221
Current assets					
Other assets and receivables	5	658	7,268	656	7,266
Income tax receivable	6	–	380	–	380
Money market investments at fair value	7	37,840	–	37,840	–
Cash and cash equivalents	8	14,040	15,741	13,690	15,328
Total current assets		52,538	23,389	52,186	22,974
Total assets		860,256	2,394,610	859,904	2,394,195
Equity and liabilities					
Capital and reserves					
Issued capital	9	979,511	2,074,182	979,511	2,074,182
Accumulated (losses)/gains	10	(133,907)	119,426	(134,233)	119,066
Total equity		845,604	2,193,608	845,278	2,193,248
Non-current liabilities					
Borrowings	11	–	82,500	–	82,500
Total non-current liabilities		–	82,500	–	82,500
Current liabilities					
Other liabilities and payables	12	7,951	23,849	7,925	23,794
Other accruals	13	–	94,653	–	94,653
Income tax payable	6	6,701	–	6,701	–
Total current liabilities		14,652	118,502	14,626	118,447
Total equity and liabilities		860,256	2,394,610	859,904	2,394,195
Net asset value		845,604	2,193,608	845,278	2,193,248
Net asset value per share (Rand)	22.2	5.62	8.57	5.61	8.57

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

		Group		Company	
		Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Notes					
Income					
Changes in fair value of investments through profit or loss	14	(298,262)	699,167	(298,262)	699,167
Investment income	15	6,726	1,969	6,704	1,951
Net foreign exchange loss	16	(5)	(2)	(5)	(2)
Total (loss)/income		(291,541)	701,134	(291,563)	701,116
Expenses					
Management and administration fees	17.1	(4,892)	(25)	(4,892)	(25)
Legal and consultancy fees	17.2	(7,244)	(1,161)	(7,180)	(1,161)
Other operating expenses	17.3	(8,197)	(10,034)	(8,205)	(9,919)
Finance costs	17.4	(5,457)	(36,217)	(5,457)	(15,943)
Performance participation	17.5	–	(156,678)	–	(156,678)
Net gain from financial guarantee	18	–	–	–	18,720
Total expenses		(25,790)	(204,115)	(25,734)	(165,006)
(Loss)/profit before tax		(317,331)	497,019	(317,297)	536,110
Income tax expense	20	(5,937)	(1,249)	(5,937)	(1,249)
(Loss)/profit for the year		(323,268)	495,770	(323,234)	534,861
Other comprehensive income for the year		–	–	–	–
Total comprehensive (loss)/income for the year		(323,268)	495,770	(323,234)	534,861

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

Year ended 30 June 2026				
Group	Notes	Issued capital R'000	Accumulated gains/(losses) R'000	Total equity R'000
Balance at 1 July 2025		2,074,182	119,426	2,193,608
Total comprehensive loss for the year		—	(323,268)	(323,268)
Capital distribution in specie	9	(170,658)	—	(170,658)
Buy-back of A Ordinary shares	9	(854,078)	—	(854,078)
Cancellation of A Ordinary shares	9	(69,935)	69,935	—
Balance at 30 June 2026		979,511	(133,907)	845,604

Year ended 30 June 2025				
	Notes	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
Total comprehensive income for the year		—	495,770	495,770
Share-based payment		—	62,025	62,025
Capital distribution in specie		(121,371)	—	(121,371)
Buy-back of A Ordinary shares		(27,193)	—	(27,193)
Cancellation of A Ordinary shares		(48,526)	48,526	—
Balance at 30 June 2025		2,074,182	119,426	2,193,608

Year ended 30 June 2026				
Company	Notes	Issued capital R'000	Accumulated gains/(losses) R'000	Total equity R'000
Balance at 1 July 2025		2,074,182	119,066	2,193,248
Total comprehensive loss for the year		—	(323,234)	(323,234)
Capital distribution in specie	9	(170,658)	—	(170,658)
Buy-back of A Ordinary shares	9	(854,078)	—	(854,078)
Cancellation of A Ordinary shares	9	(69,935)	69,935	—
Balance at 30 June 2026		979,511	(134,233)	845,278

Year ended 30 June 2025				
	Notes	Issued capital R'000	Accumulated (losses)/gains R'000	Total equity R'000
Balance at 1 July 2024		2,406,272	(595,196)	1,811,076
Total comprehensive income for the year		—	534,861	534,861
Share-based payment		—	62,025	62,025
Capital distribution in specie		(121,371)	—	(121,371)
Buy-back of A Ordinary shares		(93,343)	—	(93,343)
Cancellation of A Ordinary shares		(117,376)	117,376	—
Balance at 30 June 2025		2,074,182	119,066	2,193,248

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

		Group		Company	
	Notes	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Cash flows from operating activities:					
Cash used in operations	21	(111,020)	(14,545)	(110,935)	(14,484)
Interest received from cash and bank balances	15	3,098	1,969	3,076	1,951
Finance costs paid	17.4	(5,457)	(15,943)	(5,457)	(15,943)
Income tax received/(paid)	6	1,144	(1,734)	1,144	(1,734)
Net cash used in operating activities before operating investment cash flows		(112,235)	(30,253)	(112,172)	(30,210)
Cash flows from operating investments:					
Net cash flow from operating investments		1,081,329	518,423	1,081,329	518,423
Payments to acquire investments		(11,603)	(32,893)	(11,603)	(32,893)
Proceeds on disposal	4	686,943	479,653	686,943	479,653
Interest received		60,475	67,755	60,475	67,755
Dividends received		389,090	58,161	389,090	58,161
Withholding tax paid	14	(22,340)	(11,380)	(22,340)	(11,380)
Investment-related expenses paid		(21,236)	(42,873)	(21,236)	(42,873)
Cash generated by operating activities		934,882	488,170	934,945	488,213
Cash flows from investing activities:					
Payments to acquire money market investments		(287,500)	–	(287,500)	–
Proceeds on disposal		253,288	–	253,288	–
Net cash from investing activities		(34,212)	–	(34,212)	–
Cash flows from financing activities:					
Payment for buy-back of A Ordinary Shares	9	(854,078)	(27,193)	(854,078)	(93,343)
Proceeds from borrowings	11	20,000	68,000	20,000	68,000
Repayment of borrowings	11	(102,500)	(528,239)	(102,500)	(462,089)
Net cash used in financing activities		(936,578)	(487,432)	(936,578)	(487,432)
Net (decrease)/increase in cash and cash equivalents		(1,696)	738	(1,633)	781
Cash and cash equivalents at the beginning of the year		15,741	15,005	15,328	14,549
Effects of exchange rate changes on the balance of cash held in foreign currencies		(5)	(2)	(5)	(2)
Total cash and cash equivalents at the end of the year		14,040	15,741	13,690	15,328

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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 was 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 Annual Financial Statements (collectively referred to as “Annual Financial Statements”). Their adoption has not had any significant impact on the amounts reported in these Annual 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
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 operating business model) these to either be not applicable or there to be either no material impact on the measurement or disclosures in the Annual 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 Annual 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, 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 Annual 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 Annual 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 Annual Financial Statements have been prepared on the going concern basis.

These Annual Financial Statements were compiled under the supervision of the Chief Financial Officer, Mphumlelelo Mkwana, CA(SA), and were approved by the Board on 22 September 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) Annual 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.

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.

3 Material accounting policies (continued)

3.2 Basis of consolidation (continued)

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 is 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.

3.3 Financial assets

Financial assets relevant to the Group are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and at amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised in the Statements of Financial Position when the Group becomes party to the contractual terms of the instruments. The Group's financial assets that are categorised as FVTPL include unlisted investments at fair value and money market investments at fair value. Cash and bank balances, other assets and receivables are categorised as financial assets at amortised cost.

3.3.1 Financial assets at FVTPL

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"), previously managed by Ethos Private Equity (Pty) Limited ("Ethos"), that typically have a 10-year life cycle. On 1 April 2023, Ethos completed its merger with The Rohatyn Group ("TRG Group"), a specialised global asset management firm focused on investment solutions in emerging markets and real assets that is headquartered in New York. Rohatyn Management South Africa Proprietary Limited ("TRG SA") has assumed responsibility as the sole Investment Advisor to Ethos Capital. However, with effect from October 2025, the partners of TRG SA acquired the entity from the TRG Group and reestablished it under the Ethos brand as Ethos Management Company Proprietary Limited ("Ethos"). Ethos is now the sole Investment Advisor to Ethos Capital.

The Group becomes a Limited Partner of the Fund and the investments are made through commitments into the Funds. The investments are categorised as follows:

Primary	initial commitments made into Funds during a fundraising process.
Secondary	subsequent acquisitions of existing commitments from another Limited Partner.
Direct	acquisition of interests in underlying Portfolio Companies alongside the relevant Funds where the Funds require co-investors. These Co-Investments will be in addition to the Funds' participation via the Limited Partners' commitments and the Group's participation is structured via either a commitment into a separate Fund, that will then invest directly into the Portfolio Company, or a direct investment into the Portfolio Company.

In addition to the above Investment Strategy, cash that is surplus to investments and working capital needs, is invested in a portfolio of low-risk and liquid debt instruments, categorised as Temporary Investments. These Temporary Investments are held at fair value and any discount/premium to the par value, is amortised over the residual hold period of the investment and included as interest income in the Statements of Comprehensive Income.

As noted above, the Group's core unlisted investments were made via commitments into Ethos-managed Funds. This commitment was not funded upfront when the commitment was made, but was drawn down via cash funding request ("capital calls") over the life of the Fund as required. The Fund has an investment period which typically expires five years after the final Fund closing date. The purpose of the capital calls during the investment period is to fund new and follow-on investments into Portfolio Companies, and to cover any operating expenses of the Fund. After the investment period ("realisation period"), capital calls were requested to fund follow-on investments into existing Portfolio Companies, operating expenses of the Fund and any other potential obligations of the Fund. Portfolio Companies could be realised, partially or in full, during either of the above periods which will result in cash receipts by the Group. Depending on the nature of the realisation proceeds, the receipts were classified as capital distributions and/or income distributions.

3 Material accounting policies (continued)

3.3 Financial assets (continued)

3.3.1 Financial assets at FVTPL (continued)

As per note 3, the Group determines the fair value of the Funds and Co-Investments (Direct Investments), based on the net asset value ("NAV") of each Fund, and will recognise the unrealised appreciation/depreciation in the Annual Financial Statements. The NAV is derived from the fair value assessment of the Portfolio Companies, cash resources and income (accrued or undistributed) and expenditure (incurred or accrued) of the Fund.

The Group's policies in respect of the treatment of the investment in the Funds through capital calls, the fair value movements on the Funds' NAV and the distributions are as follows:

Investment capital calls	the amount is included in the cost of unlisted investments at fair value.
Expenses capital calls	the amount is included within expenses and allocated to the specific expense category.
Capital distributions	the amount relating to a return of cost of investment is credited to the cost of unlisted investments at fair value and the amount relating to gains or losses is recognised as such in the Statements of Comprehensive Income.
Income distributions	the amount is recognised as investment income in the Statements of Comprehensive Income, per the revenue recognition policy as stated in note 3.5.
Unrealised fair value appreciation/depreciation	any amount that relates to income or expenses of the Fund will be treated as such in the Statements of Comprehensive Income and any such income or expenses not yet received or paid will be recognised as accrued income (see note 3.5 on revenue recognition) or accrued expenses on the Statements of Financial Position. Any other amount will be treated as a capital unrealised fair value adjustment in the Statements of Comprehensive Income and included within unlisted investments at fair value on the Statements of Financial Position.

Any of the above that relates to income or expenses from investments is disclosed under Changes in fair value of investments through profit or loss (see note 14) in the Statements of Comprehensive Income.

3.3.2 Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets at amortised cost include other assets and receivables and cash and bank balances. These are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the effect of discounting is immaterial.

The carrying amounts of the assets are assessed at the end of each reporting period for indicators of impairment and the amount of any expected credit losses is updated at such period-end. Impairment is relevant when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the asset have been affected. The expected credit loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For other assets and receivables and cash and bank balances, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the financial assets. The carrying amount of the financial asset is reduced by the expected credit loss directly only when all legal avenues have been exhausted and there is no possibility of an additional recovery.

Changes in the carrying amount and subsequent recoveries of amounts previously written off are recognised in the Statements of Comprehensive Income.

3.3.3 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statements of Comprehensive Income.

3 Material accounting policies (continued)

3.4 Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.4.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group's equity consists of A and B Ordinary Shares. The B Ordinary Shares are unlisted and entitle the holders to only participate in any distribution made by the Company in respect of the annual performance participation and is therefore excluded from the issued and weighted average number of shares in issue.

3.4.2 Treasury shares

Ordinary Shares that were repurchased by the Group are classified as treasury shares. FundCo's 13,500,000 secured shares were also classified as treasury shares. The cost of treasury shares is deducted from equity in the Statements of Financial Position and shown as such on the Statements of Changes in Equity. The number of treasury shares is deducted from the issued and weighted average number of shares in issue. No gain or loss is recognised in the Statements of Comprehensive Income on the purchase, sale, issue or cancellation of the Group's own equity instruments. During the year, 105,441,706 of the Company's A Ordinary Shares were repurchased, delisted and thereafter cancelled.

3.4.3 Financial liabilities

The Group's financial liabilities, classified as other financial liabilities, consist of borrowings and other liabilities and payables. The liabilities are measured at amortised cost using the effective interest method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount of initial recognition.

3.4.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statements of Comprehensive Income.

3.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

- 3.5.1 Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, net of any anticipated impairments. Interest income is included as investment income in the Statements of Comprehensive Income. Any discount to par achieved on money market instruments is amortised to cost over the maturity period of the investment and recognised as interest income, whereas any premium paid to par on such investments is amortised against the cost of the investment over its residual hold period and recognised as a charge against interest income.
- 3.5.2 Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Dividend income is included as investment income in the Statements of Comprehensive Income.
- 3.5.3 Investment gains/losses are recognised if any fair value adjustments relating to investments held at fair value are required and are included as fair value gains/losses in the Statements of Comprehensive Income.
- 3.5.4 Any of the above revenue items that relates to investments are disclosed under Changes in fair value of investments through profit or loss (see note 14) in the Statements of Comprehensive Income.

3 Material accounting policies (continued)

3.6 Foreign currency transactions

3.6.1 Functional and presentation currency

Items included in the Annual Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Annual Financial Statements are presented in South African Rand ("ZAR"), the Group's functional currency. Other currencies that are relevant to the Group are: British Pound Sterling ("GBP"); Swiss Franc ("CHF"); and United States Dollar ("US\$").

3.6.2 Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities outstanding at the reporting period are recognised in profit or loss.

Monetary assets and liabilities expressed in foreign currencies at the end of the reporting period are translated into ZAR at the closing rate ruling at that date. At 30 June 2026, the applicable rate used to translate foreign currency balances was US\$:ZAR16.4072 (2025: 17.7022).

3.7 Equity-settled share-based payments

Pre the listing in 2016, the Company concluded a subscription agreement ("the Agreement") with the EPE Allocation Trust ("EPE Trust") whereby EPE Trust subscribed for 7,500,000 A Ordinary Shares at R0.01 per share. These shares were notionally encumbered and are released from their encumbrance when the aggregate growth on invested NAV over a three year measurement period exceeds a performance hurdle of 10% per year, over such measurement period as specified in the Agreement through the notional performance participation settlement calculation.

A transaction in which an entity receives goods or services as consideration for its own equity instruments is classified as an equity-settled share-based payment transaction in terms of IFRS 2. The event attached to the release of the encumbered shares, being the achievement of the performance hurdle, is classified as a non-market performance condition, given it relates to both service and performance conditions, and is not linked to the Company's share price.

Vesting conditions other than market conditions are not considered when estimating the fair value of the shares at the measurement date. Instead, non-market vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction so that, ultimately, the amount recognised for goods or services received is based on the number of equity instruments that eventually vest. Therefore, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of a failure to satisfy non-market vesting conditions. That was the case during the three-year measurement periods ended 30 June 2019 and 30 June 2022.

To apply this requirement for non-market vesting conditions, an amount is recognised for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest, by considering the vesting assumptions at the period-end, and each equity instrument's grant date fair value. That estimate is revised if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the estimate is revised to equal the number of equity instruments that ultimately vest.

Following the assessment of the performance participation at the end of the measurement period ended 30 June 2025, the 7,500,000 A Ordinary Shares were released from their encumbrance. This resulted in the recognition of the expense for the share-based payment and the corresponding credit was recognised in equity as reserves. The shares are also included in the NAVPS measurements from that date onwards.

3.8 Taxation

Taxation consists of Mauritian income tax, chargeable on income-related items only (capital gains are not taxed), and withholding taxes on foreign investment income earned.

Current income tax is the expected tax payable on the taxable profit for the current financial year, based on rates that have been enacted or substantively enacted by the end of the financial year.

To the extent that the Group incurred withholding taxes on foreign investment income, such income is recorded as a gross amount in the Statements of Comprehensive Income and withholding taxes are included under Changes in fair value of investments through profit or loss in the Statements of Comprehensive Income.

The Group has no temporary differences between its accounting and taxable profits and hence no deferred tax has been provided.

3 Material accounting policies (continued)

3.9 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.

3.10 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 comprised of 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 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 degearred). 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.

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 Ethos; 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.

3 Material accounting policies (continued)

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

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.

3.11 Net asset value per share

3.11.1 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 Statements of Financial Position, is divided by the number of shares as disclosed in note 22. 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.

3.12 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 Annual Financial Statements have been prepared on the going concern basis.

3.13 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 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 Statements of Cash flows.

3.14 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.

3 Material accounting policies (continued)

3.14 Guarantee (continued)

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 had 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 30 June 2026, the Group had the following investments:

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Investments held at fair value through profit or loss:				
Carrying amounts of:				
Investments	807,718	2,371,221	807,718	2,371,221
	807,718	2,371,221	807,718	2,371,221
Comprising:				
Cost	13,515	1,504,667	13,515	1,504,667
Unrealised capital revaluation at the end of the year	794,203	728,282	794,203	728,282
Accrued income	–	138,272	–	138,272
	807,718	2,371,221	807,718	2,371,221

The investments consisted of the following three investments:

Group and Company	Cost 30 June 2026 R'000	Valuation 30 June 2026 R'000	Income distributions received Year ended 30 June 2026 R'000
Investments held at fair value through profit or loss:			
Consisting of unlisted investments in:			
Optasia SPV Limited ⁽¹⁾	38	698,548	324,030
EDI ⁽²⁾	6	89,897	41,699
EAI F ⁽³⁾	13,471	19,273	–
	13,515	807,718	365,729

⁽¹⁾ The investments in Optasia SPV Limited, previously held by Ethos Capital via Ethos Fund VII (B) Partnership and Ethos Artificial Intelligence Fund I (B) Partnership were distributed to Ethos Capital during the year.

⁽²⁾ Ethos Direct Investment Partnership.

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

4 Investments at fair value (continued)

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

During the year, investments with a valuation of R173,916,000 at 30 June 2025 were distributed to Ethos Capital shareholders on 8 December 2025. Furthermore, 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 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 exposure to Optasia.

The Transaction was subject to certain conditions precedent, which are customary for transactions of this nature and subsequently completed on 27 February 2026.

The valuation (or NAV) of each investment is representative of its fair value and also represents the net assets of each. At 30 June 2025, the investments consisted of the following nine investments:

Group and Company	Average participation in Ethos 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:					
Ethos AF VII ⁽¹⁾	61	158,911	1,044,265	34,363	–
EMMF I ⁽²⁾	39	629,618	421,611	55,991	(208,007)
Ethos AAiF I ⁽³⁾	20	110,889	301,668	9,995	–
Ethos DI ⁽⁴⁾	1 – 6	128,000	270,398	11,765	–
EHP ⁽⁵⁾	13	96,153	168,784	12,854	–
Primedia Holdings Pty Ltd	4	144,247	111,015	–	(33,232)
EF VI ⁽⁶⁾	< 2	49,930	29,479	756	(20,451)
Ethos MP3 ⁽⁷⁾	n/a	18,115	24,001	192	–
EMMF I Direct ⁽⁸⁾	5	168,804	–	–	(168,804)
		1,504,667	2,371,221	125,916	(430,494)

⁽¹⁾ TRG Africa Fund VII (B) Partnership.

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

⁽³⁾ TRG Africa Artificial Intelligence Fund I (B) Partnership.

⁽⁴⁾ TRG Africa Direct Investment Partnership.

⁽⁵⁾ Ethos Healthcare (A) Partnership.

⁽⁶⁾ Ethos Fund VI (Jersey) LP.

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

⁽⁸⁾ Ethos Mid Market Direct Investment Partnership.

4 Investments at fair value (continued)

Reconciliation of movements:

Group and Company	Cost 30 June 2026 R'000	Capital appreciation/ (depreciation) 30 June 2026 R'000	Accrued income 30 June 2026 R'000	Total 30 June 2026 R'000
Balance at 1 July 2025	1,504,667	728,282	138,272	2,371,221
Acquisitions	2,369	–	–	2,369
Realisations	(1,493,521)	472,364	(138,272)	(1,159,429)
Distribution ⁽¹⁾	(170,009)	–	(649)	(170,658)
Proceeds received	(686,943)	–	(449,565)	(1,136,508)
Net unrealised losses realised	–	472,364	–	472,364
Current year realised (losses)/gains	(636,569)	–	403,335	(233,234)
Current year write-off	–	–	(91,393)	(91,393)
Revaluation decrease during the year	–	(406,443)	–	(406,443)
Balance at 30 June 2026	13,515	794,203	–	807,718

Group and Company	Cost 30 June 2025 R'000	Capital appreciation/ (depreciation) 30 June 2025 R'000	Accrued income 30 June 2025 R'000	Total 30 June 2025 R'000
Balance at 1 July 2024	2,895,746	(830,551)	244,024	2,309,219
Acquisitions	42,127	–	–	42,127
Unbundling ⁽²⁾	(1,034,246)	920,622	–	(113,624)
Distribution	(121,371)	–	–	(121,371)
Net unrealised losses realised	–	920,622	–	920,622
Current year realised losses	(912,875)	–	–	(912,875)
Realisations	(398,960)	(40,603)	(55,407)	(494,970)
Proceeds received	(479,653)	–	(125,916)	(605,569)
Net unrealised gains realised	–	(40,603)	–	(40,603)
Current year realised gains	80,693	–	70,509	151,202
Current year write-off	–	–	(85,195)	(85,195)
Revaluation increase during the year	–	678,814	34,850	713,664
Balance at 30 June 2025	1,504,667	728,282	138,272	2,371,221

⁽¹⁾ The Company's investments 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.

⁽²⁾ 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.

5 Other assets and receivables

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Prepayments	656	483	656	483
Attributable share of Ethos Funds' other receivables	–	6,783	–	6,783
Other receivables	2	2	–	–
	658	7,268	656	7,266

The carrying amount of other assets and receivables approximates its fair value.

6 Income tax (payable)/receivable

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Balance receivable/(payable) at 1 July	380	(105)	380	(105)
Net amount paid/(received)	(1,144)	1,734	(1,144)	1,734
Prior year overprovision for income tax	2,806	–	2,806	–
Provision for current year income tax	(8,743)	(1,249)	(8,743)	(1,249)
Balance at 30 June	(6,701)	380	(6,701)	380

7 Money market investments at fair value

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Money market fund – Ashburton	37,840	–	37,840	–
	37,840	–	37,840	–

8 Cash and cash equivalents

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Cash and bank balances:				
Bank balances	14,040	15,741	13,690	15,328
	14,040	15,741	13,690	15,328

The carrying amount of cash and bank balances approximates its fair value.

9 Issued capital

	Group		Company	
	30 June 2026 Number	30 June 2025 Number	30 June 2026 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
A Ordinary Shares issued at R7.50 per share	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
B Ordinary Shares issued at R0.01 per share	10,000	10,000	10,000	10,000
Cancelled A Ordinary Shares:	(136,527,752)	(31,086,046)	(136,527,752)	(31,086,046)
Shares issued at R10.00 per share	(90,453,368)	(27,917,763)	(90,453,368)	(27,917,763)
Shares issued at R7.50 per share	(42,985,096)	(3,168,283)	(42,985,096)	(3,168,283)
Shares issued at R0.01 per share	(3,089,288)	—	(3,089,288)	—
Treasury (repurchased) A Ordinary Shares:	(428,514)	(428,514)	(428,514)	(428,514)
FundCo shares – at beginning of the year	—	(13,500,000)	—	—
FundCo shares – current year movements	—	—	—	(13,500,000)
Shares repurchased – at beginning of the year	(428,514)	(12,614,901)	(428,514)	(12,614,901)
Shares repurchased – current year movements	(105,441,706)	(5,399,659)	(105,441,706)	(5,399,659)
Less: Cancelled – current year movements	105,441,706	31,086,046	105,441,706	31,086,046
Total issued share capital	150,553,734	255,995,440	150,553,734	255,995,440

9 Issued capital (continued)

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 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
A Ordinary Shares issued at R7.50 per share	750,000	750,000	750,000	750,000
A Ordinary Shares issued at R0.01 per share	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)
Cancelled A Ordinary Shares:	(1,226,953)	(302,940)	(1,226,953)	(302,940)
Shares issued at R10.00 per share	(904,534)	(279,178)	(904,534)	(279,178)
Shares issued at R7.50 per share	(322,388)	(23,762)	(322,388)	(23,762)
Shares issued at R0.01 per share	(31)	—	(31)	—
Treasury (repurchased) A Ordinary Shares:	(2,193)	(2,193)	(2,193)	(2,193)
FundCo shares – at beginning of the year	—	(135,000)	—	—
FundCo shares – current year movements	—	—	—	(66,150)
Shares repurchased – at beginning of the year	(2,193)	(94,414)	(2,193)	(94,414)
Shares repurchased – current year movements	(854,078)	(27,193)	(854,078)	(27,193)
Shares repurchased cancelled at issue price during the year	924,013	302,940	924,013	302,940
Transfer of gain on cancelled shares to reserves – current year movements	(69,935)	(48,526)	(69,935)	(117,376)
Distributions:	(292,029)	(121,371)	(292,029)	(121,371)
Distribution in specie – at beginning of the year	(121,371)	—	(121,371)	—
Distribution in specie – current year movements	(170,658)	(121,371)	(170,658)	(121,371)
Total issued share capital	979,511	2,074,182	979,511	2,074,182

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 23), to receive out of the profits of the Company a dividend that represents the performance participation.

9 Issued capital (continued)

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.

Further information on the A and B Ordinary Shares is provided in note 22.

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.

From November 2024 to March 2025, the Company has purchased a further 4,971,145 A Ordinary Shares resulting in a cumulative number of repurchased A Ordinary Shares of 17,586,046 at an average price of R6.79 per share.

As previously noted, 13,500,000 A Ordinary Shares that were legally owned by FundCo since listing, and that were pledged as security, were treated as treasury shares of the Group at their issue price of R10.00 per share. In April 2025, the Company repurchased these A Ordinary Shares through an intra-group repurchase for R66,150,000. Shortly thereafter, the Company delisted all of the above A Ordinary Shares (totalling 31,086,046) 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 relevant repurchases of R254,414,000 for the Group and R185,564,000 for the Company, and the total amount of R302,940,000, have been recognised as gains in the reserves of the Group and Company of R48,526,000 and R117,376,000 respectively.

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 Bonds was 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.

The Company repurchased 105,441,706 A Ordinary Shares in March 2026. Furthermore, the Company applied to the JSE for the delisting of 105,441,706 A Ordinary Shares. Subsequent to the approval received, these shares were cancelled and the Company's issued capital was reduced by an amount that was based on the original issue price of each share cancelled. The discount, or gain, between the issue price and the actual repurchase amount of each repurchased share was added to the Group and Company's accumulated reserves, respectively.

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. At 30 June 2026, the Company has 428,514 A Ordinary shares that have not been cancelled and are held in treasury.

10 Reserves

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Reserves consist of:				
Accumulated (losses)/gains:				
Balance at 1 July	119,426	(486,895)	119,066	(595,196)
(Loss)/income for the year	(323,268)	495,770	(323,234)	534,861
Share-based payment reserve (see note 17.5)	—	62,025	—	62,025
Gain on cancelled A Ordinary Shares	69,935	48,526	69,935	117,376
Balance at 30 June	(133,907)	119,426	(134,233)	119,066

11 Borrowings

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Secured – at amortised cost:				
Revolving credit facility (Ethos Capital)				
Balance at 1 July	82,500	312,220	82,500	312,220
Amount drawn	20,000	232,369	20,000	232,369
Amount repaid	(102,500)	(462,089)	(102,500)	(462,089)
Balance at 30 June	–	82,500	–	82,500
Unsecured – at amortised cost:				
Loan facility (FundCo)				
Balance at 1 July	–	210,245	–	–
Interest capitalised	–	20,274	–	–
Settlement via guarantee	–	(164,369)	–	–
Amount repaid	–	(66,150)	–	–
Balance at 30 June	–	–	–	–
	–	82,500	–	82,500
Current	–	–	–	–
Non-current	–	82,500	–	82,500
	–	82,500	–	82,500

The R232 million drawn in the prior year comprised of R164 million related to the settlement of the FundCo loan through the guarantee, and R68 million represented an actual cash draw down.

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 30 June 2026.

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

12 Other liabilities and payables

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Management and administration fees payable	4,929	25	4,929	25
Advisory fees payable	100	10,903	100	10,903
Ethos Funds' payables for investments	–	9,234	–	9,234
Other payables	2,922	3,687	2,896	3,632
	7,951	23,849	7,925	23,794

The carrying amount of other liabilities and payables approximates its fair value.

13 Other accruals

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Performance participation payable	–	94,653	–	94,653
	–	94,653	–	94,653

The performance participation was measured over a cumulative three-year measurement period and was triggered when the average NAV growth over such period exceeds a preferred hurdle of 10%. The performance participation was assessed for the measurement period that ended on 30 June 2025, following which an amount was notionally settled via the release of the encumbered A Ordinary Shares. In addition, a further amount of R94,653,000 was payable to EPE Trust via dividend payments on the B Ordinary Shares, that has been accrued for at 30 June 2025 and it has been fully settled during the current year.

The carrying amount of accruals approximates their fair value.

14 Changes in fair value of investments through profit or loss

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Income:				
Interest accrued and received on unlisted investments	19,750	37,917	19,750	37,917
Write-off of accrued interest	(37,198)	(75,734)	(37,198)	(75,734)
Dividends accrued and received on unlisted investments	383,585	67,442	383,585	67,442
Write-off of accrued dividends	(54,195)	(9,461)	(54,195)	(9,461)
	311,942	20,164	311,942	20,164
Net (losses)/gains arising on changes in the fair value of investments	(406,443)	678,814	(406,443)	678,814
Reversal of prior years' fair value losses on disposal	472,364	880,019	472,364	880,019
Losses on realisation of investments	(636,569)	(832,182)	(636,569)	(832,182)
	(570,648)	726,651	(570,648)	726,651
Tax expenses:				
Withholding tax	(22,340)	(11,380)	(22,340)	(11,380)
	(22,340)	(11,380)	(22,340)	(11,380)
Expenses:				
Advisory fees	(16,115)	(30,355)	(16,115)	(30,355)
Finance costs	(80)	(6,893)	(80)	(6,893)
Other Fund operating expense (incurred)/rebated	(1,021)	980	(1,021)	980
	(17,216)	(36,268)	(17,216)	(36,268)
	(298,262)	699,167	(298,262)	699,167

15 Investment income

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Income:				
Interest from money market investments	3,628	–	3,628	–
Interest from cash and bank balances	3,098	1,969	3,076	1,951
	6,726	1,969	6,704	1,951
Analysis of investment income by category of asset:				
Financial assets at fair value	3,628	–	3,628	–
Financial assets at amortised cost	3,098	1,969	3,076	1,951
	6,726	1,969	6,704	1,951

16 Net foreign exchange loss

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Unrealised:				
Net foreign exchange loss on conversion of cash and cash equivalents	5	2	5	2
	5	2	5	2

17 (Loss)/profit before tax

(Loss)/profit before tax has been arrived at after charging:

17.1 Management and administration fees

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Management fee – Ethos	4,892	–	4,892	–
Administration fee – Ethos	–	25	–	25
	4,892	25	4,892	25

Refer to note 23 for information on how the fees are calculated.

17.2 Legal and consultancy fees

Professional advisors' fees	4,852	559	4,788	559
Consultancy fees	257	280	257	280
Share buy-back costs	2,135	322	2,135	322
	7,244	1,161	7,180	1,161

17 (Loss)/profit before tax (continued)

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
17.3 Other operating expenses				
Company secretarial, accounting and other administration fees	390	502	400	427
Directors' emoluments (see note 19)	3,774	4,695	3,774	4,695
Auditors' remuneration	1,273	2,144	1,273	2,144
Insurance costs	413	395	413	395
Sponsor and listing-related fees	1,139	1,009	1,139	1,009
Publication costs	560	406	560	406
Donations	99	99	99	99
Other expenses	549	784	547	744
	8,197	10,034	8,205	9,919
17.4 Finance costs				
Secured:				
Interest on secured credit facility	4,403	12,135	4,403	12,135
Commitment and transaction fees	1,054	3,808	1,054	3,808
Total amount paid	5,457	15,943	5,457	15,943
Unsecured:				
Interest on unsecured loan facility	–	20,274	–	–
Total amount accrued	–	20,274	–	–
	5,457	36,217	5,457	15,943
17.5 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 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.

The R62,025,000 above represented the grant date fair value of the encumbered shares was recognised in the Statements of Comprehensive Income under IFRS2: Share-based payments.

18 Net gain from financial guarantee

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Gain from reversal of provision for credit loss on financial guarantee	–	–	–	183,089
Credit loss from settlement of financial guarantee	–	–	–	(164,369)
Net gain from financial guarantee	–	–	–	18,720

The Company's financial guarantee was called and settled during the prior year, resulting in a credit loss on the settlement to the Company of R164,369,000. The previous cumulative provision at 30 June 2024 for the potential credit losses on the guarantee of R183,089,000 has accordingly been reversed.

At the Group level, the prior year credit loss suffered and the impact of any previous provisions for the potential credit losses on the guarantee had been fully recognised annually in the Group Statement of Financial Position and Group Statement of Comprehensive Income and had no further impact on the Group Annual Financial Statements or Group NAVPS during the current or prior years.

19 Directors' emoluments

The following emoluments were paid to the Directors during the year for their services as a Director:

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Derek Prout-Jones	–	1,230	–	1,230
Kevin Allagapen ⁽¹⁾	454	494	454	494
Michael Pfaff	912	1,220	912	1,220
Peter Hayward-Butt	912	250	912	250
Yuvraj Juwaheer ⁽¹⁾	454	494	454	494
Yvonne Stillhart ⁽²⁾	1,042	1,007	1,042	1,007
	3,774	4,695	3,774	4,695

⁽¹⁾ ZAR equivalent of US\$26,950 (2025: \$26,250).

⁽²⁾ ZAR equivalent of CHF48,500 (2025: CHF47,250).

20 Income tax expense

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Current tax:				
Prior year overprovision	(2,806)	(1,557)	(2,806)	(1,557)
In respect of the current year	8,743	2,806	8,743	2,806
Total income tax expense	5,937	1,249	5,937	1,249

The Group is liable for income tax at a rate of 15%. The Company is entitled to a partial exemption of 80% of its foreign sourced income; 80% of expenditure relating to such foreign sourced income, and a proportion of all other expenditure, is then not deductible from taxable profit. Alternatively, the Company is taxed at 15% of its chargeable income less a credit for actual foreign tax suffered on its foreign sourced income.

In addition, a Corporate Climate Responsibility ("CCR") Levy of 2% of chargeable income has been introduced as from the year of assessment commencing on 1 July 2024.

20 Income tax expense (continued)

The income tax expense for the year can be reconciled to the accounting profit as follows:

Group and Company	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
(Loss)/profit before tax	(317,331)	497,019	(317,297)	536,110
Income tax charge calculated at 15%	(47,600)	74,553	(47,595)	80,417
Adjustments for the effect of:				
Tax exemption on foreign investment income	(41,990)	–	(41,990)	–
Income written-off not deductible	5,152	12,779	5,152	12,779
Unrealised fair value gains exemption	(9,887)	(233,825)	(9,887)	(233,825)
Realised fair value losses exemption	95,485	124,827	95,485	124,827
Gain on financial guarantee	–	–	–	(2,808)
Deduction of prior year income written-off	(2,556)	–	(2,556)	–
Expenses that are not deductible in determining taxable profit	9,111	28,412	9,106	25,356
– Expenses directly relating to exempt income	2,061	–	2,061	–
– Proportionate allocation of exempt income to expenses	2,635	–	2,635	–
– FundCo's net results	5	3,056	–	–
– Withholding tax suffered	3,351	1,707	3,351	1,707
– Legal and consultancy fees deemed of a capital nature	1,039	132	1,039	132
– Performance participation not deductible	–	23,502	–	23,502
– Donations not deductible	15	15	15	15
Total adjustments	55,310	(67,807)	55,310	(73,671)
Adjusted income tax charge	7,715	6,746	7,715	6,746
CCR levy	1,028	899	1,028	899
Tax credit for withholding tax suffered	–	(4,839)	–	(4,839)
Income tax expense recognised in current year	8,743	2,806	8,743	2,806

21 Notes to the Statements of Cash Flows

21.1 Cash used in operations

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Cash flows from operating activities before investment activities:				
(Loss)/profit before tax for the year	(317,331)	497,019	(317,297)	536,110
Adjustments for:				
Investment income recognised	(318,668)	(22,133)	(318,646)	(22,115)
Net foreign exchange loss	5	2	5	2
Net gains from fair value adjustments	(65,921)	(1,558,833)	(65,921)	(1,558,833)
Losses on disposal of investments	636,569	832,182	636,569	832,182
Withholding tax on investments	22,340	11,380	22,340	11,380
Investment-related expenses	17,216	36,268	17,216	36,268
Finance costs recognised	5,457	36,217	5,457	15,943
Performance participation	–	156,678	–	156,678
Gain on financial guarantee	–	–	–	(18,720)
	(20,333)	(11,220)	(20,277)	(11,105)
Movements in working capital	(90,687)	(3,325)	(90,658)	(3,379)
(Increase)/decrease in other assets and receivables	(173)	33	(173)	33
Decrease in other accruals	(94,653)	–	(94,653)	–
Increase/(decrease) in other liabilities and payables	4,139	(3,358)	4,168	(3,412)
Cash used in operations	(111,020)	(14,545)	(110,935)	(14,484)

22 (Loss)/earnings per share and net asset value per share

22.1 (Loss)/earnings and headline (loss)/earnings per share

	Group		Company	
	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Total comprehensive (loss)/income attributable to ordinary shareholders	(323,268)	495,770	(323,234)	534,861
Reconciliation of basic (loss)/earnings to headline (loss)/earnings:				
Total comprehensive (loss)/earnings attributable to ordinary shareholders	(323,268)	495,770	(323,234)	534,861
Reconciling items	–	–	–	–
Headline (loss)/earnings for the year	(323,268)	495,770	(323,234)	534,861

22 (Loss)/earnings per share and net asset value per share (continued)

22.1 (Loss)/earnings and headline (loss)/earnings per share (continued)

	Group		Company	
	Year ended 30 June 2026 '000	Year ended 30 June 2025 '000	Year ended 30 June 2026 '000	Year ended 30 June 2025 '000
Weighted average number of ordinary shares for the purpose of (loss)/earnings per share	223,053	251,263	223,053	261,915
Basic and diluted (loss)/earnings per share (Rand)	(1.45)	1.97	(1.45)	2.04
Basic and diluted headline (loss)/earnings per share (Rand)	(1.45)	1.97	(1.45)	2.04

22.2 Net asset value per share

	Group		Company	
	30 June 2026 R'000	30 June 2025 R'000	30 June 2026 R'000	30 June 2025 R'000
Net asset value	845,604	2,193,608	845,278	2,193,248
Number of shares in issue at the beginning of the year	287,500	287,500	287,500	287,500
Less: Cancelled shares	(136,528)	(31,086)	(136,528)	(31,086)
Less: Shares held in treasury	(429)	(429)	(429)	(429)
Number of attributable shares in issue at end of the year	150,543	255,985	150,543	255,985
Net asset value per share (Rand)	5.62	8.57	5.61	8.57

23 Key agreements

The Company had previously entered into an investment services agreement with Ethos, the terms of which stipulate that the latter, as Investment Advisor, provided investment advice (including sourcing investments), and administrative and back-office services to the Company. As payment for these services, Ethos received investment services, management, and administration fees that are calculated and paid quarterly.

The investment services fee is 1.5% of the average of the opening invested NAV and closing invested NAV for Direct Investments, unless specifically agreed between the Group and Ethos to be exempt from any fee; and the management fee is 1.5% of the average of the opening invested NAV and closing invested NAV for Primary Investments. In no event shall any of the above fees be less than zero and both fees were effective from 1 July 2017. In respect of any Secondary Investments acquired, the management fee payable thereon will be the Company's proportionate share of any management fee charged by and payable to the manager of such Fund.

Ethos receives a fee of 0.25% of the average balance of the Temporary Investments as an administration fee for providing administrative and back-office services. As noted above, the Company has an investment management agreement with Ashburton to manage its Temporary Investments. The administration fee paid to Ethos is reduced by any fees payable to Ashburton, charged at 0.15%.

24 Related parties

Related parties are entities with the ability to control the other party or exercise significant influence over such party in making financial and operating decisions, or anyone that is part of the key management personnel (including Directors) of the Group. The Board of Directors considered the key agreements, transactions and relationships between the Group and other entities and has classified the entities listed below as a related party, as per each categorisation noted. Where applicable, any transaction with a related party is disclosed below.

Key management personnel (including Directors)

Non-executive Directors

Senior Advisors

Entity is a provider of key management personnel to the Group

Ethos

Entity controlled or jointly controlled by an identified related party of the Group and/or Company

Enoha GmbH (controlled by the Chairperson)

FundCo

Ethos

EPE Trust

24 Related parties (continued)

24.1 Investment-related fees

The fees, as detailed in note 23, that were payable to Ethos during the year and any outstanding balances at 30 June 2026, are listed below:

Group and Company	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Fees:		
Administration fee	–	25
Management fees	4,892	658
Advisory fees	16,115	29,697
	21,007	30,380
	30 June 2026 R'000	30 June 2025 R'000
Outstanding payable balances:		
Management and administration fee	4,929	25
Advisory fees	100	10,903
	5,029	10,928

The payable balances are payable upon receipt of the call notices from the Ethos Funds.

24.2 Performance participation

The amounts, as detailed in note 17.5, that were payable to the EPE Trust during the prior year and any outstanding balances at 30 June 2026, are listed below:

Group and Company	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Performance participation:		
Notionally payable through a share-based payment	–	62,025
Payable through dividends on B Ordinary Shares	–	94,653
	–	156,678

24 Related parties (continued)

24.2 Performance participation (continued)

	Year ended 30 June 2026 R'000	Year ended 30 June 2025 R'000
Outstanding balances:	–	–
Accrual for performance participation	–	94,653
	–	94,653

24.3 Remuneration of Directors

The individual remuneration of the Directors, who are classified as “key management personnel” and therefore as related parties of the Group, is disclosed in note 19.

Included in the above remuneration is an amount of R1,042,000 (CHF48,500) (2025: R1,007,000) paid to Enoha GmbH in respect of the Director’s remuneration of Yvonne Stillhart.

There was no outstanding remuneration due at 30 June 2026 (30 June 2025: Rnil).

24.4 Sale of the Residual Assets

Refer to the sale of the Residual Assets transaction as noted in note 4.

25 Financial risk factors and instruments

25.1 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.

25 Financial risk factors and instruments (continued)

25.1 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 30 June 2026				
Financial assets:				
Investments at fair value	807,718	–	807,718	–
Other assets and receivables	–	2	–	–
Money market investments at fair value	37,840	–	37,840	–
Cash and cash equivalents	–	14,040	–	13,690
Financial liabilities:				
Other liabilities and payables	–	7,951	–	7,925
	Financial asset at FVTPL R'000	At amortised cost R'000	Financial asset at FVTPL R'000	At amortised cost R'000
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

25.2 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.

25 Financial risk factors and instruments (continued)

25.3 Valuation risk

25.3.1 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's 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.

25.4 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.

25 Financial risk factors and instruments (continued)

25.4 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	807,718	–	–	807,718
Money market investments	–	37,840	–	37,840
At 30 June 2026	807,718	37,840	–	845,558

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, assets with a value at R1,214,160,590 were transferred from level 3 to level 1, following the IPO of Optasia in November 2025. There were no other transfers of assets from level 1 to level 2 or 3, level 2 to level 1 or 3 and level 3 to level 1 or 2.

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

Group and Company	Unlisted investments	
	30 June 2026 R'000	30 June 2025 R'000
Non-current assets:		
Opening balance	2,148,906	2,014,596
Transfer to level 1	(1,214,161)	–
Acquisitions	2,369	42,127
Realisations at prior year carrying value	(934,745)	(479,902)
Realisations of current year acquisitions	(2,369)	–
Net gains included in the Statements of Comprehensive Income	–	572,085
	–	2,148,906

25 Financial risk factors and instruments (continued)

25.5 Sensitivity of the fair values to unobservable inputs

The Group and Company no longer hold investments measured at fair value within Level 3 of the fair value hierarchy. Accordingly, the quantitative and qualitative disclosures in respect of Level 3 fair value measurements, including valuation techniques, significant unobservable inputs, reconciliations and sensitivity analyses, are not applicable in the current year and have therefore not been presented. The below disclosures only relate to the comparative period.

25.5.1 Fund investments – NAV based

The Board of Directors had approved the valuation method for level 3 investments as set out in the accounting policies. The valuation techniques used and the inputs available to determine the fair value of each investment, are detailed in note 3. The inputs that are available to the Board to determine the valuation of the investments of the Company, are the NAVs of the Funds that represent its investments. The analysis below demonstrates the impact that a potential reasonable change in the level 3 unobservable input (i.e. the Funds' NAV) might have on the fair value and NAVPS of the Group and Company at 30 June 2025.

At 30 June 2025						
Investments	R'000	% change	NAVPS Rand	Rand	Fair value adjustment R'000	
NAV:						
TRG AF VII	1,044,265	±10	±0.41	±0.41	±104,427	
EMMF I	421,611	±10	±0.16	±0.16	±42,161	
TRG AAiF I	301,668	±10	±0.12	±0.12	±30,167	
TRG DI	270,398	±10	±0.11	±0.11	±27,040	
EHP	168,784	±10	±0.07	±0.07	±16,878	
EF VI	29,479	±10	±0.01	±0.01	±2,948	
TRG MP3	24,001	±10	±0.01	±0.01	±2,400	
EMM I Direct	–	±10	–	–	–	

25 Financial risk factors and instruments (continued)

25.5 Sensitivity of the fair values to unobservable inputs (continued)

25.5.2 Underlying Portfolio Companies – valuation drivers

The categories of unlisted assets that are valued by the Investment Manager, based on different level 3 unobservable inputs and valuation methodologies, to derive the Funds' NAVs at 30 June 2026, are as follows:

Methodology	Category	Group and Company	
		30 June 2026 R'000	30 June 2025 R'000
Non-earnings/revenue based:			
Fair value – early-stage investment	Unlisted private equity	–	119,707
Fair value – par value plus coupon	Unlisted mezzanine	–	24,002
Fair value – net asset value/third-party pricing	Unlisted private equity	–	89,275
Earnings/revenue based:			
Fair value – earnings/revenue based	Unlisted private equity	–	1,915,922

Non-earnings/revenue based

Fair value – early-stage investment

The valuation technique adopted for this investment is the fair value that is derived from the latest funding rounds, which is a direct observable input. Therefore, no sensitivity analysis is applicable.

Fair value – par value plus coupon

The fair value of the mezzanine loan component of the underlying investment is based on the outstanding principal at par value plus any accrued coupon/interest – less any impairments that are deemed required – plus any equity value that might be receivable subject to certain earnings levels of the Portfolio Company. The equity component of the underlying investment is, if applicable, based on an earnings multiple methodology. The information aims to demonstrate the impact that a potential change in a level 3 unobservable input might have on the fair value of the investment at 30 June 2026, if all other inputs remain unchanged, and absent any changes in any other subjective inputs. Any upside change, from a certain level of equity value, will result in an increase in the equity component of the investment, whereas any downside change, would firstly reduce the equity component up to a nil value, and thereafter could result in the impairment of the outstanding principal and accrued interest.

At 30 June 2025	% change	Rand	NAVPS Rand	Fair value adjustment R'000
Attributable EBITDA or EBITDA valuation multiple	±10	–	–	–

25 Financial risk factors and instruments (continued)

25.5 Sensitivity of the fair values to unobservable inputs (continued)

25.5.2 Underlying Portfolio Companies – valuation drivers (continued)

Fair value – net asset value/third-party pricing

The fair value is derived from the sum-of-the-parts of the net assets of the investment, or third-party pricing agreed between the seller and buyer is used to form the basis for the valuation of the investment that is in the process of being realised. An increase or decrease in the net assets of the company or the third-party pricing, will have a direct impact on the NAV of the Fund.

At 30 June 2025	% change	NAVPS Rand	Fair value adjustment R'000
Value	±10	±0.03	±8,928

Fair value – earnings based

The main inputs available to the Investment Advisor to determine the valuation on a case-by-case basis for each of the underlying Portfolio Companies, from which the NAV of the Funds is derived, are: maintainable revenue or maintainable earnings, trading multiples and capital structures. Revenue or earnings, for instance EBITDA, can be based on budgeted revenue or EBITDA, most recent or historic reported revenue or EBITDA, the last 12 months' revenue or EBITDA, or revenue or EBITDA adjusted to a normalised revenue or earnings level.

Trading multiples are determined by identifying comparable public companies based on, for instance, their industry, size, growth stage, revenue generation and strategy. Once a public company's trading multiple is calculated, the Investment Advisor can then adjust the multiple for considerations such as illiquidity, capital structure and other differences between the public company and the Portfolio Company, based on company-specific facts and differences. The Investment Advisor can also, in addition to the original transaction multiples, consider recent private transactions in similar securities as the Portfolio Company or third-party transactions, and adjust the trading multiples as deemed appropriate.

Assessing the level of maintainable revenue or EBITDA 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 capital structure of each Portfolio Company determines the ranking or distribution waterfall of how the fair value is firstly allocated to each type of security, and secondly to each holder of such securities, for example taking into consideration preferred rights or incentive schemes upon an exit scenario, possible earn-out payment etc. Other subjective inputs to use might be based on the Investment Advisor's assessment of the quality of earnings, third-party external debt, comparability differences and probability of default.

All these numerical and subjective inputs are recorded and maintained, for each Portfolio Company, in a valuation model designed, controlled and updated by the Investment Advisor. The Board of Directors does not have direct access to or control over or provide input to these valuation models or the subjective assessments that were considered in deriving the fair value and is not reasonably available to the Board. The Board however receives summary output of the valuation outcomes and drivers from the Investment Advisor, which the Board can then review to assess the reasonableness of the Fund NAVs provided in determining the valuation of the Company's investment portfolio and its NAV. However, the Board does not currently maintain or develop its own independent quantitative unobservable inputs. All these inputs and considerations are largely interdependent and subjective, and the models are highly complex for an outside party to manage. Therefore, it is not reasonable, and potentially misleading, for the Board to determine and present to the shareholders of the Group a sensitivity analysis of the potential impact on changes to one or more of the underlying inputs to fair value. The Board instead derives implied multiples and the impact thereof based on information that is reasonably available to it.

25 Financial risk factors and instruments (continued)

25.5 Sensitivity of the fair values to unobservable inputs (continued)

25.5.2 Underlying Portfolio Companies – valuation drivers (continued)

Fair value – earnings based (continued)

The analysis on the next page aims to demonstrate, where relevant, the impact that a potential change in a level 3 unobservable input (maintainable revenue or EBITDA, maintainable net debt or the revenue or EBITDA valuation multiple) might have on the aggregate fair value of the respective Fund categories and NAVPS of the Group and Company at 30 June 2026, if all other inputs remain unchanged, and absent any changes in any other subjective inputs. The Board believes that it is more useful to provide this information in aggregate by Fund type and vintage (see note 4 on page 64), including the Co-Investments that are made alongside the Funds, reflecting the monitoring levels of the Board.

Each Fund's attributable revenue or EBITDA and net debt presented in the table, represent the aggregate of the maintainable revenue or EBITDA and net debt of the underlying Portfolio Companies for each Fund category, as used in the underlying valuations, multiplied by the Group's implied effective economic participation held via the Funds in each Portfolio Company. The implied multiples were then calculated in relation to the aggregate fair value of the Fund categories.

	Group and Company				
	R'000	Valuation multiple	% change	NAVPS Rand	Fair value adjustment R'000
At 30 June 2025					
EF VI and relevant Co-Investments:					
Attributable EBITDA / Implied EBITDA multiple	55,000	5.6x	±10	±0.13	±32,510
Attributable Net debt	59,000	n/a	±10	±0.02	±4,180
EF VII and relevant Co-investments					
Attributable EBITDA / Implied EBITDA multiple	122,000	12.3x	±10	±0.58	±147,570
Attributable Net debt	253,000	n/a	±10	±0.11	±27,880
EMMF I and relevant Co-Investments:					
Attributable EBITDA / Implied EBITDA multiple	76,000	5.6x	±10	±0.17	±44,550
Attributable Net debt	122,000	n/a	±10	±0.04	±10,530

Given the potential impact of changes to the Investment Advisor's subjective considerations in the event that any unobservable inputs change, different capital structures and participation ratios that might change at different valuation levels, the Board believes it is not reasonable, and potentially misleading, for it to accurately determine and present to the shareholders of the Group the sensitivity analysis of the potential impact on changes to one or more of the underlying inputs to fair value. Therefore, shareholders need to be careful when considering above indicative fair value adjustments.

In addition to the Funds' analysis on the previous page, the below information aims to demonstrate the impact that a potential change in a level 3 unobservable input might have on the fair value of the Group's direct shareholding in Primedia at 30 June 2026, if all other inputs remain unchanged.

	R'000	Valuation multiple	% change	NAVPS Rand	Fair value adjustment R'000
At 30 June 2025					
Earnings based – unlisted investment in Primedia:					
Attributable EBITDA / Investment EBITDA multiple	32,000	6.0x	±10	±0.08	±21,200
Attributable Net debt	83,000	n/a	±10	±0.02	±6,310

25 Financial risk factors and instruments (continued)

25.6 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.

25.6.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's investments are currently all held in ZAR denominated investments. The Board actively monitors the Group's currency exposure and will consider hedging strategies if required and as appropriate. In addition, relatively small amounts of cash and cash equivalents are held in US\$ to fund operating expenses, which will not be materially impacted by changes in foreign exchange rates. All other financial assets and liabilities are ZAR denominated.

25.6.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate based on changes in market interest rates. The Group has exposure to interest rate risk through its Temporary Investments (money market investments) that are typically invested in fixed rate instruments and floating rate notes, with a relatively short repricing period, and cash and cash equivalents and bank loans. The fair value of the money market instruments is largely dependent on the market interest rates and its fair value therefore could fluctuate with changes in market interest rates.

The performance, maturity profile and sensitivity analysis of Temporary Investments, when relevant, are reviewed regularly and Ashburton aims to match the liquidity profile with the Group's liquidity requirements to optimise the returns. The Temporary Investments are managed by Ashburton under an investment management agreement that sets certain permitted securities and limits within which they have to manage the portfolio to provide a balance of risk and returns that the Board is comfortable with.

The balance of Temporary Investments was R37,840,000 at 30 June 2026 (2025: Rnil) and cash and cash equivalents was invested in cash and call accounts that earn interest at a variable rate and therefore no sensitivity in the fair value was performed at 30 June 2026.

The table below demonstrates the implied sensitivity in annual interest income of the Group and Company based on assumed changes to the interest rate (8.0658% at 30 June 2026) and assuming the level of investment at 30 June 2026 remained unchanged for a year. Given the current relative low and changeable level of cash and cash equivalents held, a sensitivity analysis on interest income on cash and cash equivalent is not deemed to be sensible.

		Group and Company	
		Per share impact Rand	Change in finance costs R'000
JIBAR			
% change	Rate %		
±1.0	9.0658	—	±378
±2.0	10.0658	±0.01	±757
±3.0	11.0658	±0.01	±1,135

In respect of the interest rate benchmark reform, the Board believes that any potential change in the interest rate earned on the Ashburton investment, will likely not have a material impact on the Group or Company.

25 Financial risk factors and instruments (continued)

25.6 Market risk (continued)

25.6.3 Equity price risk

The Group is indirectly exposed to equity price risk through the valuation of the underlying portfolio investments held by its investments in Funds. The fair value of these companies is largely derived from comparable market ratings, which are derived from public companies' quoted market prices and earnings. The underlying Portfolio Companies are valued quarterly and the Board has access to the valuation information to monitor and review the fair value of the investments and consider any impairments where appropriate – also refer to note 25.4.

At 30 June 2026	Per share impact Rand	Fair value adjustment R'000
Change in equity prices assumed		
+10%	0.54	81,172
-10%	(0.54)	(81,172)
At 30 June 2025	Per share impact Rand	Fair value adjustment R'000
Change in equity prices assumed		
+10%	0.93	237,122
-10%	(0.93)	(237,122)

25.7 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial assets that expose the Group to credit risk consist of unlisted investments, money market investments (Temporary Investments), cash and cash equivalents and other assets and receivables. The Group's credit risk is limited to the carrying amount of these financial assets at the reporting date.

The Group believes that, through investing in Funds and Co-Investments managed by an experienced Investment Advisor with a proven track record, given the diverse number of Portfolio Companies each Fund invests in and by managing concentration risk in its portfolio, the risk is reduced. In addition, the Group has an Investment Committee with experienced members who enforce rigorous assessment, review and due diligence with each investment decision. The Board receives regular updates from the Investment Advisor to enable it to monitor the performance of the underlying investments. No collateral is taken against the credit risk exposures of the unlisted investments.

Other assets and receivables largely consist of prepayments, income tax receivable and balances that are receivable from the Funds with limited risk of a credit loss. At year-end, no balances were overdue or impaired and the majority of the balances have been settled or utilised post year-end.

Furthermore, the Group's Temporary Investments are managed by Ashburton, which is mandated to invest in treasury bills issued by the government of the Republic of South Africa as well as short-term paper issued by the big four South African banks and the investment management agreement has certain restrictions and limits, set by the Board, to manage the Group's credit risk exposure. Cash and cash equivalents are held with FirstRand Bank Limited (South Africa) and Investec Mauritius, which are reputable counterparties.

25 Financial risk factors and instruments (continued)

25.7 Credit risk (continued)

The below analysis sets out the Group's assessment of its aggregate credit risk for the current financial assets, which is considered in relation to assets that can be assessed based on available market ratings or where no ratings are available. Based on the analysis, no provision has been made for any credit losses.

		Group		Company	
At 30 June 2026	Risk assessment	Rated R'000	Non-rated R'000	Rated R'000	Non-rated R'000
Other assets and receivables	Low	–	658	–	656
Money market investments at fair value	Low	37,840	–	37,840	–
Cash and cash equivalents	Low	14,040	–	13,690	–
At 30 June 2025	Risk assessment	Rated R'000	Non-rated R'000	Rated R'000	Non-rated R'000
Other assets and receivables	Low	–	7,268	–	7,266
Cash and cash equivalents	Low	15,741	–	15,328	–

25.8 Liquidity risk

This risk occurs when the Group is unable to meet its short-term obligations, largely due to its inability to convert its financial assets into cash and cash equivalents. The Group's strategy is to make long-term commitments into Fund Limited Partnerships that invest in unlisted Portfolio Companies, which are not as readily realisable as quoted investments. At times, the Group follows an "over-commitment" strategy in respect of the allocation of capital with the aim of optimising the NAVPS returns by using appropriate levels of long-term facilities. The Group might struggle to generate liquidity on short notice and the Board therefore regularly monitors its forecasts, cash flows, commitment levels and available liquidity resources, the latter consisting of Temporary Investments that are tradeable on short notice in active markets and cash and cash equivalents.

25 Financial risk factors and instruments (continued)

25.8 Liquidity risk (continued)

The below analysis sets out the maturity profile of the Group's financial assets and financial liabilities.

	Group			Company		
	0 – 3 months R'000	>3 months to 1 year R'000	> 1 year R'000	0 – 3 months R'000	>3 months to 1 year R'000	> 1 year R'000
At 30 June 2026						
Unlisted investments at fair value	–	–	807,718	–	–	807,718
Other assets and receivables	658	–	–	656	–	–
Money market investments at fair value	37,840	–	–	37,840	–	–
Cash and cash equivalents	14,040	–	–	13,690	–	–
Other liabilities and payables	7,951	–	–	7,925	–	–
At 30 June 2025						
Unlisted investments at fair value	–	–	2,371,221	–	–	2,371,221
Other assets and receivables	7,268	–	–	7,266	–	–
Income tax receivable	380	–	–	380	–	–
Cash and cash equivalents	15,741	–	–	15,328	–	–
Borrowings	–	–	82,500	–	–	82,500
Other liabilities and payables	23,849	–	–	23,794	–	–
Other accruals	94,653	–	–	94,653	–	–

The Board believes that the Group has adequate resources and/or options available to them to settle its short and long-term obligations as and when they become due and it is expected to settle the long-term borrowings from the realisation proceeds of its investments. However, due to the difficulty in assessing the timing and quantum of such realisation proceeds, the gross value of proceeds and/or the repayment amount of the borrowings can not be reasonably determined. Given the short-term nature of the other financial assets and liabilities, the impact of discounting is not significant.

26 Events after the reporting period

Subsequent to the reporting date, the Company's revolving credit facility of R25 million with RMB was cancelled by mutual agreement. At the reporting date, the facility was available but remained undrawn.

27 Directors' interests

The table below sets out the beneficial interests in the share capital of the Company directly or indirectly held by Directors at 30 June 2026:

Company	A Ordinary Shares			
	30 June 2026 Number	30 June 2026 %	30 June 2025 Number	30 June 2025 %
Direct beneficial				
Yvonne Stillhart	565,535	0.37	966,725	0.38
Peter Hayward-Butt	1,847,015	1.22	2,466,923	0.96
Indirect beneficial via associates				
Michael Pfaff	3,861,385	2.56	6,600,657	2.58
	6,273,935	4.16	10,034,305	3.92

There have been no changes to the beneficial interests since 30 June 2026 to the approval date of these Annual Financial Statements.

28 Shareholdings

The analysis of public and non-public shareholders, and significant shareholdings in the Company at 30 June 2026 are as follows:

A Ordinary Shares

	30 June 2026 Number	30 June 2026 % of total	30 June 2025 Number	30 June 2025 % of total
Public shareholders	141,314,485	93.60	232,001,564	90.48
Non-public shareholders	9,657,763	6.40	24,412,390	9.52
Directors	6,273,935	4.16	10,034,305	3.92
CEO ⁽¹⁾	737,802	0.49	811,330	0.32
CFO ⁽²⁾	—	0.00	650,000	0.25
EPE Trust	—	0.00	7,500,000	2.92
Ethos Capital	428,514	0.28	428,514	0.17
Ethos and Associates	2,217,512	1.47	4,988,241	1.94
	150,972,248	100.00	256,413,954	100.00

⁽¹⁾ Jonathan Matthews

⁽²⁾ Mphumelelo Mkwanazi

Shareholders of A Ordinary Shares

	30 June 2026 Number	30 June 2026 % of total	30 June 2025 Number	30 June 2025 % of total
Public shareholders	2,244	99.25	2,385	99.01
Non-public shareholders	17	0.75	24	0.99
Directors	3	0.13	3	0.12
CEO	1	0.04	1	0.04
CFO	—	0.00	1	0.04
EPE Trust	—	0.00	1	0.04
Ethos Capital	1	0.04	1	0.04
Ethos and Associates	12	0.53	17	0.71
	2,261	100.00	2,409	100.00

Shareholders with a direct shareholding of more than 5%:

A Ordinary Shares:

Consolidated Retirement Fund	15,600,000	10.33	26,666,666	10.40
Nedgroup Investments Opportunity Fund	8,404,660	5.57	14,371,523	5.60

B Ordinary Shares:

EPE Trust	10,000	100.00	10,000	100.00
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SPREAD OF SHAREHOLDERS

The analysis of the spread of the shareholders' size of their respective shareholdings by the number of shareholders and number of A Ordinary shares at 30 June 2026 is as follows:

Company	Number of shareholders 30 June 2026	% of shareholders 30 June 2026	Number of A Ordinary Shares 30 June 2026	% of total A Ordinary Shares 30 June 2026
Shareholder spread				
1 – 50,000 shares	2,072	91.64	6,490,102	4.30
50,001 – 500,000 shares	127	5.62	21,340,149	14.14
500,001 – 1,000,000 shares	29	1.28	18,979,222	12.57
1,000,001 – 5,000,000 shares	30	1.33	72,817,972	48.23
5,000,001 – 10,000,000 shares	2	0.09	15,744,803	10.43
More than 10,000,000 shares	1	0.04	15,600,000	10.33
	2,261	100.00	150,972,248	100.00

NOTES

CORPORATE INFORMATION

Directors

Yvonne Stillhart (Chairperson)
Kevin Allagapen
Michael Pfaff
Peter Hayward-Butt
Yuvraj Juwaheer

Senior Advisors (Officers)

Jonathan Matthews (CEO)
Mphumelelo Mkwana (CFO)

Investment Advisor

Ethos Management Company (Pty) Ltd
Workshop 17
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Hyde Park, 2196

Company Secretary and registered office

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Level 6, Tower A
1 Exchange Square
Wall Street Ebene
Mauritius

Auditors

Deloitte & Touche
Level 7, Standard Chartered Tower
19 Cybercity
Ebene
Mauritius

Deloitte & Touche
5 Magwa Crescent
Waterfall City
Johannesburg
2090

Listing

JSE Ltd
Abbreviated name: ETHOSCAP
JSE code: EPE
Sector: Financials - Closed End Investments

Transfer Secretary

Computershare Investor Services Proprietary Limited
Rosebank Towers
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Sponsor

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