

The background of the entire page is a grayscale photograph of a construction site. In the center, a tall building is under construction, completely encased in a dense network of scaffolding. To the left of the building, a large tower crane stands with its long jib extending horizontally across the upper portion of the frame. In the foreground, a multi-lane highway is visible, with light trails from moving vehicles suggesting a long-exposure shot. On the right side, the structural steel framework of a bridge or overpass is visible, receding into the distance. The sky is filled with soft, diffused clouds.

ETHOS CAPITAL

SEPTEMBER 2026

EXECUTIVE SUMMARY

Key Figures for the 2026 year

1

**Disposal proceeds realised
over R1.14 billion**

2

**Two-year return of 130% for
EC shareholders**

3

**Discount narrowed to 4% in
a simplified portfolio**

4

**Two major realizations for
R1bn**

5

**R1.03 billion returned in
value to shareholders**

6

Upside potential in Optasia

Executive Summary (continued)

Overview

- Ethos Capital continued on the realisation journey to return value and capital back to its shareholders
- This had an impact on the NAV and NAVPS at 30 June 2026
- Made substantial progress in 2026 for shareholders
- Simplified portfolio
- Jonathan Matthews replaced Anthonie de Beer as CEO in November 2025
- Mphumelelo Mkwana replaced JP van Onselen as CFO from April 2026

Net Asset Value and Share price

- NAVPS for the year from R8.57 to R5.62 at 30 Jun 2026
- The decrease is primarily due to Residual Assets sale and the partial sale of Optasia
- On a total return basis, the implied return for an Ethos Capital shareholder is 130% over 2 years (52% CAGR)
- As a function of material transactions and simple portfolio, the discount to NAVPS has narrowed from 22% to 4%

Realisations, liquidity and distributions

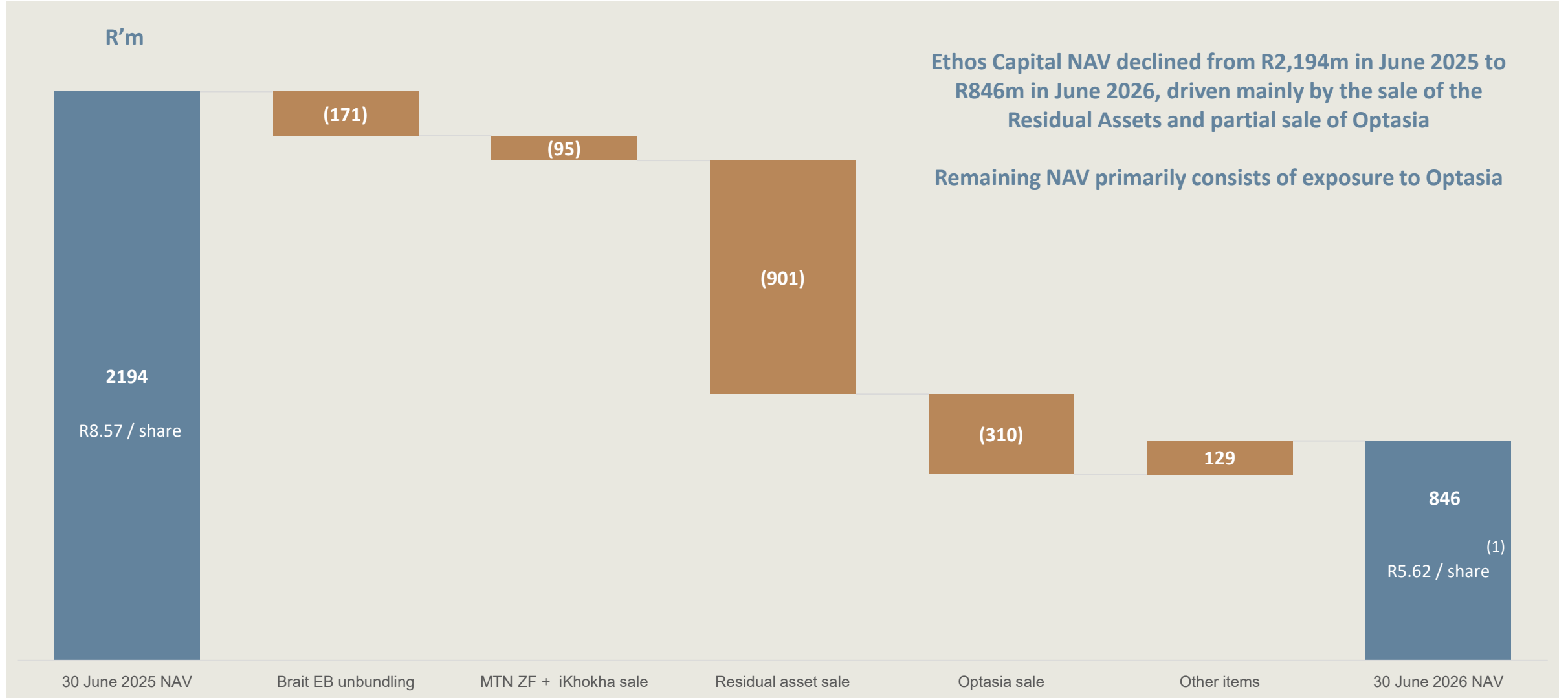
- Gross cash proceeds of R1.14 billion received during 2026;
 - Optasia dividends and IPO proceeds (R366 million);
 - MTN ZF and iKhokha exits of R52 million and R43 million;
 - Distributions from Gammatek and E4 (R27 million);
- The Brait bonds were unbundled in Dec 2025 at a value of R171 million or R0.67 per share
- R660 million effective price for Residual Asset sale, with deal closed on 27 February 2026 (Including R20 million from the Vertice earn-out)
- The R82.5 million Group debt was fully repaid
- R854 million pro rata repurchase completed on 9 March 2026

Conclusion

- Significant progress made on all key objectives to optimise value realisation for shareholders
- Board's focus is on optimising the remaining exposure to Optasia in most appropriate manner, and readiness for final distribution, delisting and deregistration

NAV AND RETURN ANALYSIS

June 2026 summary NAV movement



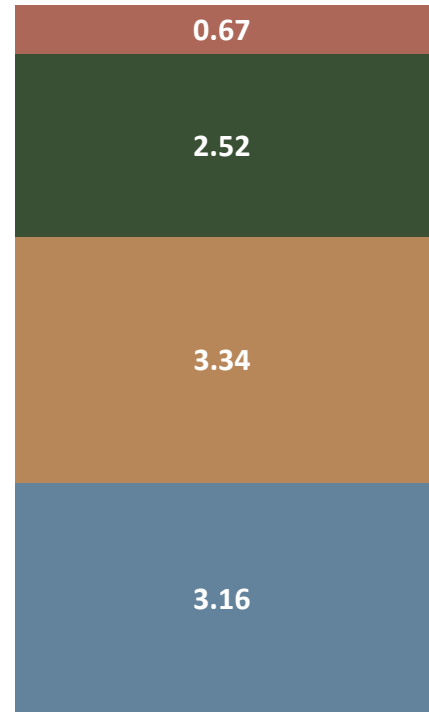
(1) Calculated based on post share buyback shares of 151m. Share buyback was concluded at NAV

Ethos Capital investor returns over a busy last 2 years



R9.69 value per share across Ethos Capital shares, unbundled Brait instruments and cash proceeds

Strategy to monetise asset base and return capital to shareholders has resulted in discount unwind from **40%** in June 2024 to **4%** in June 2026



Brait Exchangeable Bonds⁽¹⁾ – Unbundled in December 2025

Brait ordinary shares⁽²⁾

- Assumes Ethos Capital investors who received Brait shares through the 2024 unbundling also followed their rights in that year's Brait rights issue
- Value is shown net of the new money invested to fund participation in the rights offer. For an investor who did not follow their rights, the value of Brait ordinary shares drops to R1.06

Ethos Capital share repurchase proceeds

- Ethos Capital returned R854m in cash to investors via a share repurchase in March 2026
- Proceeds were funded by a partial sell-down of Optasia shares at its November 2025 IPO, together with the sale of the Residual Assets in February 2026

Ethos Capital share price

- Equivalent to the June 2026 share price of R5.38 (4% discount to NAV per share of R5.62)
- R3.16 reflects the 30 June 2026 Ethos Capital market cap divided by pre-share buy-back number of shares, shown for comparability
- Ethos Capital value is now almost entirely attributable to the remaining Optasia shares⁽³⁾

**Ethos Capital
June 2024 share price**

**Ethos Capital
June 2026 value per share**

Note: All market data as at 30 June 2026

(1) Brait Exchangeable Bond price of R790 (2) Brait ordinary share price of R2.08 (3) Optasia share price of R14.58

OPTASIA

Optasia - H1 2026: strong financial delivery and continued strategic progress

H1 combined strong financial performance with continued progress in broadening the Group's growth base

FINANCIAL PERFORMANCE

1	Record growth and profitability	\$185.3m +58% Revenue	\$77.9m +45% Adjusted EBITDA	\$39.3m +40% Normalised net income
2	Strong cash generation	\$32.7m +150% Adjusted free cash flow	41.9% from 24.3% Adjusted free cash flow conversion	
3	MFS driving the mix shift	72% from 62% MFS share of revenue	+84% MFS revenue growth	\$3.5bn +46% Distributed value
4	Disciplined credit performance and balance sheet	1.3% Default rate	4.0x Cover ratio	0.20x Net debt / adj. EBITDA

STRATEGIC PROGRESS

Three new deployments live

Including Gabon and the Group's first MFS proposition in South Sudan

Established markets scaling

Continued strong growth in Ghana, Pakistan, Indonesia and Congo-Brazzaville

Merchant lending launched

A first proposition targeting SMEs as end users

Finergi acquired and being integrated

Completed in the period, extending the platform into utility credit

FirstRand collaboration

Shareholding increased, with the FNB collaboration progressing

Optasia – Potential share price upside

Optasia pricing at time of IPO

In the October 2025 pre-listing statement, management guided towards > 40% net income growth in FY25 and FY26 and “mid twenties growth” thereafter

	FY24A	FY25F	FY26F	FY27F
Implied HEPS (\$c) ⁽¹⁾	3.14	4.40	6.15	7.69
% growth		40%	40%	25%

NTM HEPS (\$c) of \$5.86c⁽²⁾ (as of November 2025 IPO)

The Optasia IPO priced at **R19.00**

Optasia share price	R19.00
NTM HEPS (\$c)	5.86
NTM HEPS (R) ⁽³⁾	0.96
1-year fwd. P/E	19.8x

Updated analyst consensus

Optasia beat FY25 guidance, with analyst consensus post H1 FY26 interim results largely in line with guidance in pre-listing statement

	FY24A	FY25A	FY26F ⁽⁴⁾	FY27F ⁽⁴⁾
HEPS (\$c) ⁽¹⁾	3.14	4.64	6.07	7.69
% growth		48%	31%	26%

NTM HEPS (\$c) of \$7.25c⁽²⁾ (as of September 2026)

30 June 2026 closing price of R14.58 implies a 1-year fwd. P/E of **12.3x (24% - 38% discount to IPO range)**

Analyst consensus target price of **R20.15** (38% uplift to current price)

1-year fwd. P/E	12.3x	14.0x	16.0x	16.9x
NTM HEPS (\$c)	7.25	7.25	7.25	7.25
NTM HEPS (R)	1.19	1.19	1.19	1.19
Optasia share price (R)	14.58	16.66	19.04	20.15

Note: All market data as at 30 June 2026

(1) Net income to calculate HEPS in FY24 and FY25 excludes impact from IPO management compensation as well as “One-off IPO related costs” (2) NTM calculations done on a straight-line extrapolation basis (3) Calculated based on 30 June 2026 USD / ZAR of 16.41 (4) Based on average of analysts who updated forecasts and target price post the release of it’s H1 FY26 results on 14 September 2026