Calibre Investment Holdings Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/177748/07)
("Calibre")

Evolution Credit Limited
(Incorporated in the Republic of South Africa)
(Registration number 1999/020093/06)
("Evolution Credit")

RESULTS OF THE MANDATORY OFFER

1. INTRODUCTION

Evolution Credit Shareholders are referred to the announcements distributed on 1 September 2026, 26 October 2026 and 29 October 2026 in relation to the mandatory offer by the Offeror to Evolution Credit Shareholders (the "Mandatory Offer"), the terms of which are set out in the combined circular posted on 30 September 2026 (the "Combined Circular"). Unless otherwise defined, capitalised terms used in this announcement bear the meanings given to them in the Combined Circular.

Evolution Credit Shareholders are reminded that, as announced on 29 October 2026, all Regulatory Approvals were received, and the Mandatory Offer became unconditional on that date.

2. CLOSING OF THE MANDATORY OFFER

Calibre and Evolution Credit advise Evolution Credit Shareholders that the Mandatory Offer closed at 12:00 on Tuesday, 17 November 2026 (the "Closing Date").

3. RESULTS OF THE MANDATORY OFFER

As at the Closing Date, Evolution Credit had received valid acceptances of the Mandatory Offer from Evolution Credit Shareholders holding, in aggregate, 1 024 944 Evolution Credit shares, representing approximately 8,70% of the issued share capital of Evolution Credit.

Prior to the Mandatory Offer, the Offeror held 9 611 710 Evolution Credit shares, representing approximately 81,59% of the issued share capital of Evolution Credit. Following the implementation of the Mandatory Offer, the Offeror will now hold 10 636 654 Evolution Credit shares, representing approximately 90,29% of the issued share capital of Evolution Credit.

4. SETTLEMENT OF THE OFFER CONSIDERATION

The Offer Consideration due to the remaining Offer Participants, being those whose duly completed Form of Acceptance, Transfer and Surrender (blue) was received by Evolution Credit's Company Secretary on or prior to 12:00 on the Closing Date, will be paid by electronic funds transfer on Wednesday, 25 November 2026 (the "Settlement Date").

5. HDP TRANSACTION

Evolution Credit Shareholders are reminded that the Competition Commission approved the Mandatory Offer on 27 October 2026 subject to the agreed condition that a firm owned by historically disadvantaged persons ("HDPs"), as contemplated in section 3(2) of the Competition Act, 89 of 1998, will acquire not less than 5% (five percent) of the shares acquired during the Mandatory Offer (the "HDP Transaction"). The HDP Transaction must be implemented within six months of implementation of the Mandatory Offer, through a corporate vehicle whose beneficiaries are HDPs.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Calibre

Insofar as the information in this announcement relates to Calibre, the director of Calibre accepts full responsibility for the accuracy of the information contained in this announcement as it relates to Calibre, and confirms that, to the best of his knowledge and belief, the information in this announcement is true and correct and does not omit anything likely to affect the importance of the information disclosed.

Evolution Credit

The Independent Board, insofar as the information in this announcement relates to Evolution Credit, accepts full responsibility for the accuracy of the information contained in this announcement as it relates to Evolution Credit, and confirms that, to the best of its knowledge and belief, the information in this announcement is true and correct and does not omit anything likely to affect the importance of the information disclosed.

18 November 2026
Pretoria

Corporate Advisor to Calibre
Questco Proprietary Limited