



ETHOS CAPITAL INVESTOR PRESENTATION

15 MARCH 2023

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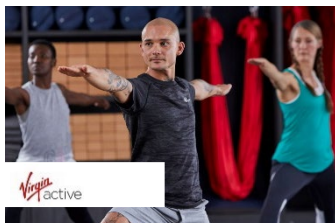
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EXECUTIVE SUMMARY

Six months ended 31 Dec 2022 headlines at a glance



NAV per share:
R10.80
 on an aggregate basis
 with **Brait investment at its NAVPS**

NAV per share:
R8.51
 on an accounting basis with the **Brait investment at its share price**

0.2% and 1.3%
growth in NAVPS
 over the period
 (Brait at current share price and NAV respectively)

Carrying value of invested Capital
 as at Dec 2022:
R2.6bn
 c.100% of total assets

Attributable **LTM revenue and EBITDA** growth* of
 unlisted investments of
15% and **16%**

Realisations of **R214m****
 largely from Optasia transaction,
 increasing its MOIC to **3.0x**

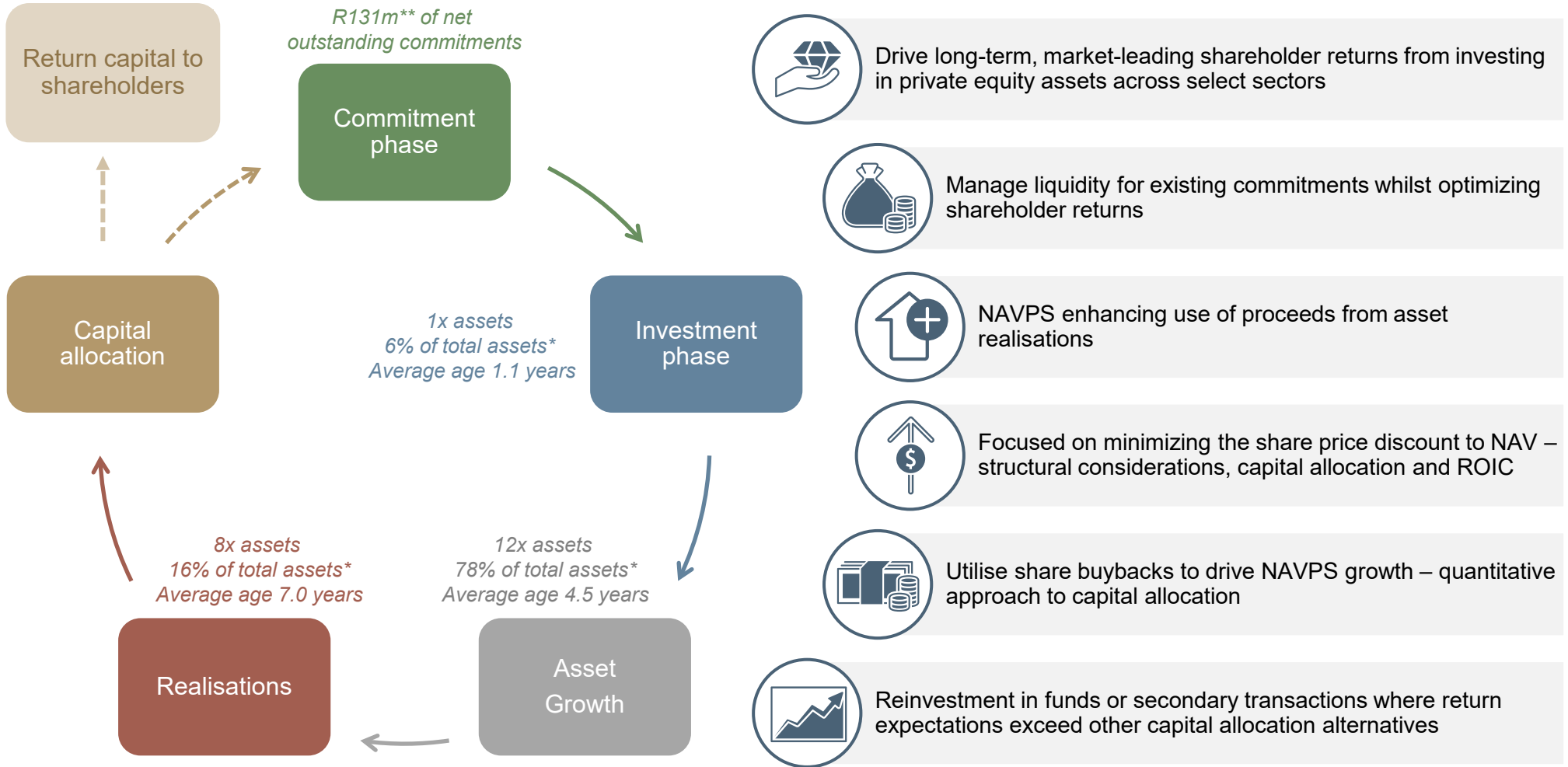
Ethos Capital trades at a discount
 to the R10.80 NAVPS of
c.49%

Unlisted portfolio
 valued at
8.2x
 LTM EBITDA

Unlisted portfolio valued by the
 market at
5.5x
 LTM EBITDA

*Based on aggregate attributable and earnings-based valuations **R42 million used as partial repayment of EF VII facility.

ETHOS CAPITAL STRATEGY



* Excluding Brait EB; ** net after fee provision

MARKET BENCHMARKING OF FUND PERFORMANCE

Overview of the unlisted portfolio

JSE PERFORMANCE

Index	# companies	6 months	1 year	3 years
		Absolute growth	Absolute growth	CAGR
JSE All Share (excluding penny stocks)	237	7%	(4%)	3%
Ethos Benchmark (+ excl. int. stocks, Naspers, mining, real estate)	170	2%	(6%)	(0.1%)
EF VI	12	(4%)	1%	(3%)
EMMF I	9	(3%)	(1%)	(2%)
EF VII (excl. Brait)	2	19%	34%	31%
EAiF I	4	3%	9%	17%
Brait Ords (at NAVPS)	4	0.4%	3%	n/a

Ethos Capital's NAVPS increased by 1%, 7% and 7% (CAGR) respectively over the past 6 months, 12 months and 3 years (based on Brait's NAVPS)

This compares with an increase in the Ethos Benchmark stocks of 2%, (6%) and 0%

Ethos Capital average EV / EBITDA multiple increased to 8.2x due to the re-rating of Optasia post transaction

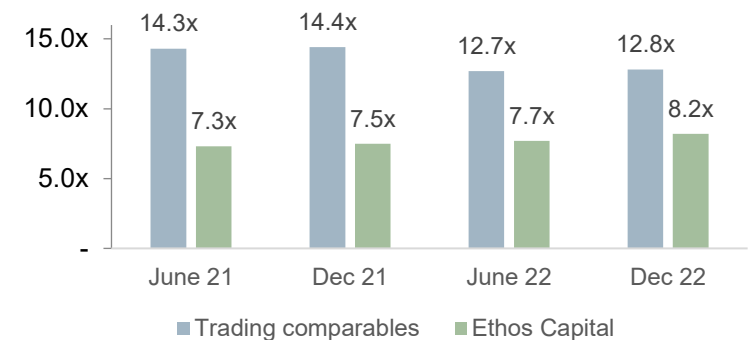
TRADING COMPARABLES

The Ethos Capital portfolio is valued at an attributable EV/EBITDA multiple of 8.2x compared to the attributable trading comparables of 13.0x (a **36% discount**)

Over the 6-month period, trading comparables have increased from 12.7x to 12.8x (+3%) versus the attributable Ethos Capital multiple which increased by 6% (from 7.7x to 8.2x)

	Dec 21	Jun 22	growth %	Dec 22	growth %
Trading comparables	14.4x	12.7x	(12%)	12.8x	1%
Ethos Capital	7.5x	7.7x	+4%	8.2x	+6%
Discount	(48%)	(39%)		(36%)	

EV/EBITDA multiple



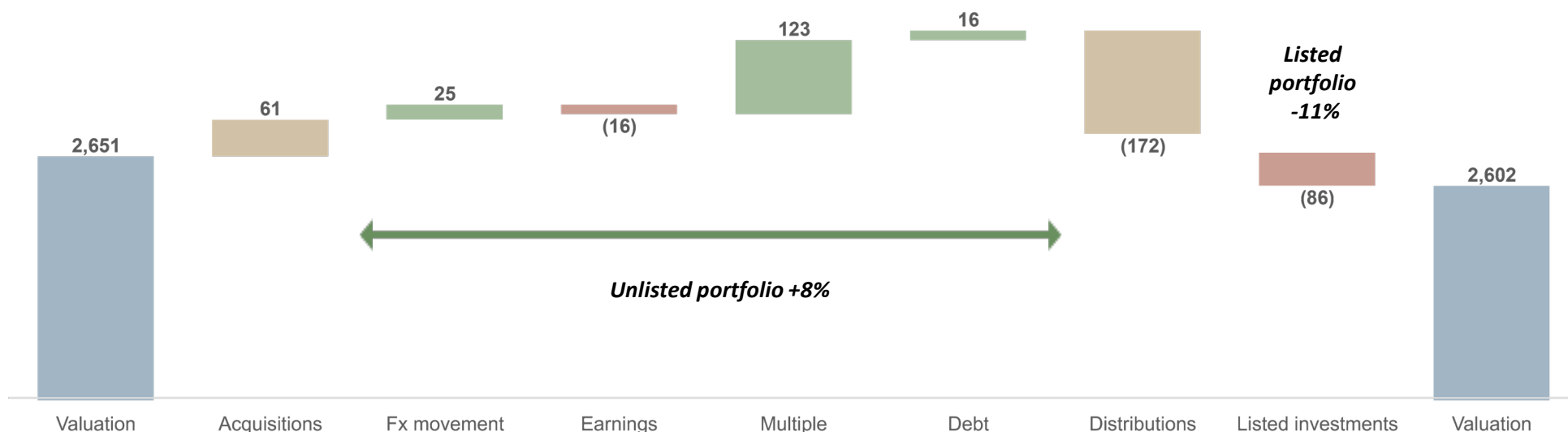


— PORTFOLIO PERFORMANCE

- **1.3% increase in NAVPS** for the 6-month period to 31 Dec 2022 from R10.66 to **R10.80**
 - **8% return on the unlisted portfolio** largely driven by Optasia revaluation post the partial sale and growth in Gammatek, Synerlytic and Chibuku, offsetting negative returns from Autozone and Vertice
 - **The listed portfolio value decreased** due to declines of 17% and 18% respectively in the **MTN ZF** and **Brait EB** share prices

At 30 June 2022

At 31 Dec 2022



- **0.2% increase in NAVPS to R8.51** assuming Brait is valued at its 31 Dec 2022 share price
- Attributable **maintainable EBITDA⁽²⁾ decreased by 4%** (largely Vertice and Autozone) with an attributable **EV / EBITDA of 8.2x** (largely Optasia and Crossfin)
- Attributable **LTM revenue and EBITDA growth⁽²⁾** of Top 5 unlisted portfolio of **c.23%** and **16%**

(1) The movements from opening to closing balance have been adjusted for underlying transactions into / from Portfolio Companies; (2) Based on aggregate

— ETHOS CAPITAL LIQUIDITY



- Ethos Capital remains fully invested with Invested Capital of c.R2.6 billion
- R323 million of RMB facility drawn at 31 Dec 2022 (reduced to R250 million in Jan 23 with Optasia proceeds); R450 million committed and covenant levels reset
- Current net undrawn commitments total c.R131 million across the various Ethos Funds

— INVESTMENTS AND DISPOSALS



- R152 million invested in past year by Ethos Funds with Ethos Capital share of R61 million
- Gross proceeds of R214 million received following Optasia transaction, Crossfin, Gammatek and Brait EB coupon
- Optasia partial sale to new consortium at >20% premium to carrying value at 30 June 2022
- Retail Capital realised in Crossfin at 55% premium to pre-sale carrying value

— STRATEGIC OUTLOOK



- Current focus of Ethos Funds on portfolio optimisation and exits
- Ethos Capital Board remains focused on maximising value and return of capital to shareholders
- No new Fund commitments until Funds' realisation strategies and shareholder distributions have been demonstrated

PORTFOLIO COMPANY PERFORMANCE OVERVIEW

Overview of Ethos key unlisted Portfolio Companies



- **Strong operational performance** has continued but FX losses impacting US\$ reported results
- **26% increase in LTM Revenue y-o-y**, driven by advances growth and higher services penetration. LTM EBITDA growth negatively impacted by weaker FX rates in key geographies
- Business development pipeline remains robust with growth opportunities from geographic and product diversification



- **Good performance y-o-y** with LTM revenue growth of 11% and **EBITDA up 20%**, benefitting from the upfront investment in people and value creation initiatives
- **WearCheck is recovering** after implementing price increases to combat input cost pressure
- The Particle Group has continued to **deliver strong operational results**; AMIS and CDN are both exceeding budget



- **Echo SA continues to perform well**; YTD EBITDA materially up on prior year due to strong revenue growth and stringent cost containment
- **Revenue growth in SA** driven by new customer wins and growth in the existing customer base
- **International business continues to underperform** due to long sales cycles and slow pipeline conversion; management team is exploring organic and inorganic options to return the sub-scale international operations to profitability



- **The operating environment remains challenging** however, elective surgeries have started to normalise
- **Large, specialised businesses are performing well** and above budget, driven by cardiology and cardiovascular
- A **strategic review** of smaller underperforming business units has resulted in the **sale of a number sub-scale businesses**



- **Strong revenue growth but EBITDA growth rate has slowed**; Adumo negatively affected by loadshedding and investment in marketing
- Crossgate is performing well and will benefit from the launch of a world-class personalised banking facility in Cape Town
- Sybrin has been impacted by delays in the implementation of new projects in Africa

PORTFOLIO COMPANY PERFORMANCE OVERVIEW

Brait Portfolio Company overview



- **Strong operational performance** has continued with EBITDA growth of 16% for the 6 months to September 2022 driven by **market share gains, volume growth, input cost pass-through and cost management / operational leverage**
- **Good contributions from all divisions** including the synergy benefits of the **Mister Sweet acquisition**
- **R950m special dividend declared and paid to shareholders in November 2022**
- The company announced its Intention to Float which will raise additional proceeds of **ZAR3.6 billion for Brait**



- **Positive growth in memberships has continued** in terms of membership growth across all territories with strong performance in January and February (c.66k net membership growth in 2 months)
- **All key territories are either EBITDA run-rate break even or forecast to be so by year end**, APAC recovery will take longer
- **New strategy being implemented** under new management team with a focus on estate renewal, membership engagement, investment in digital capabilities and extracting cost efficiencies
- Integration of the Real Foods nutrition assets (Kauai and Nü) completed and performing above budget and assisting the **shift of Virgin Active into the broader wellness space**



- Solid operational and financial performance YTD in very difficult economic conditions demonstrates the robustness of the **platform**
- **Strong performance for the first 3 quarters of the financial year** despite the lower than expected footfall and supply chain issues plaguing the fashion retail industry in the UK
- **Business recovery on track** with a solid first nine months of the financial year although the outlook remains challenging



OVERVIEW OF PROGRESS ON BRAIT

Ethos participated in the Brait Rights Issue and was appointed as advisor to the Brait Board with a strategy of maximising / realising value from the portfolio within 5 years

INVESTMENT THESIS

Invest into Brait's assets at a discount to fair value with a clear pathway to unlocking that value in the medium term, by addressing an over-gearred balance sheet that inhibits growth, while utilising Ethos' ability to accelerate value enhancing strategies and deliver optimised realisations



Discounted entry to NAV



High-quality portfolio of assets



Value optimisation strategy

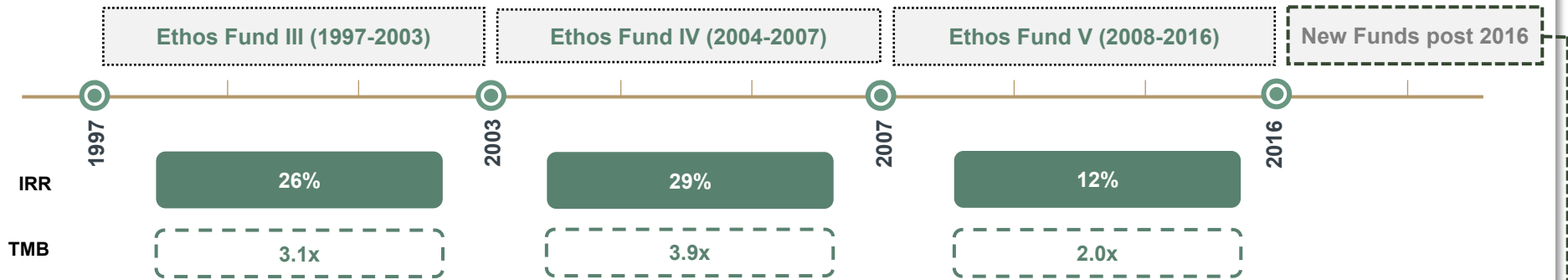


Ethos Fund VII portfolio diversification

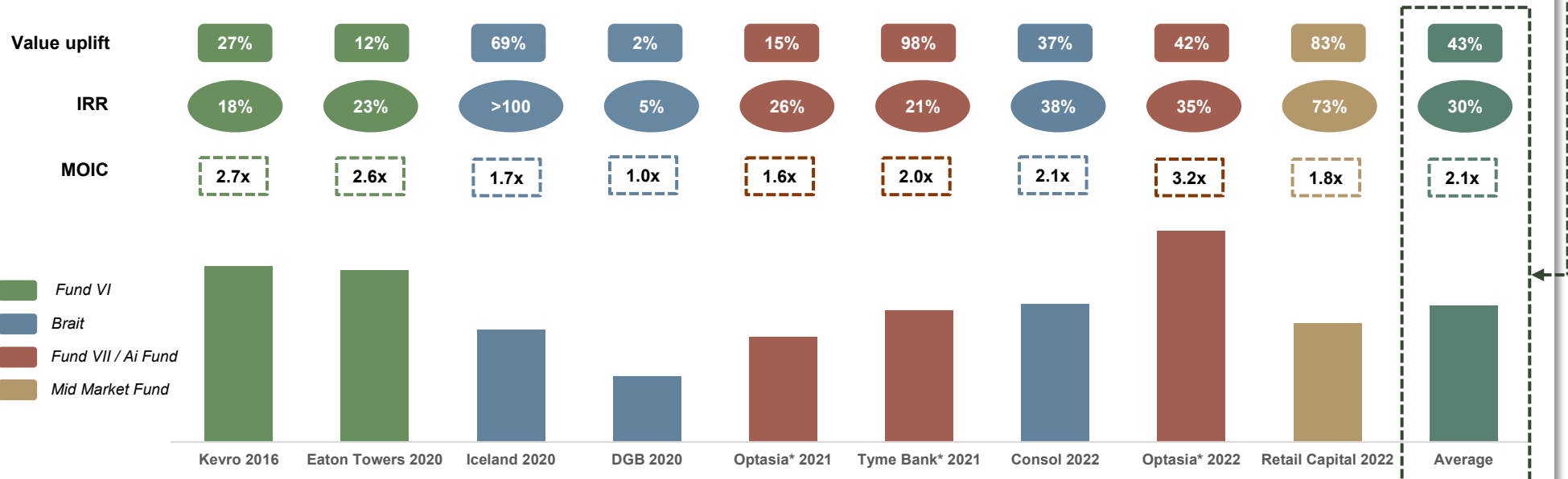
Brait Assets	Realised / Unrealised	TMB <i>based on current NAV</i>	HIGHLIGHTS	REALISATIONS	Realisations of Iceland Foods , DGB and Consol at greater than entry NAV	
Premier	Unrealised <i>Strong performance</i>	2.0x		DE-GEARING	REALISATIONS	R5.6bn rights issue (January 2020): de-gearing through a specific issue of shares
Virgin active	Unrealised <i>Significant COVID impact</i>	0.8x				R3.0bn exchangeable bond issuance (December 2021): removal of liquidity constraints & strengthened Brait balance sheet
Iceland	Realised <i>Sold in June 2020</i>	1.7x		OPERATIONS	OPERATIONS	c.R490m reduction in Brait operating costs per annum driven by interest savings (de-gearing & lower rates), convertible bond repurchases & advisory fee reduction
NEW LOOK	Unrealised <i>Significant COVID impact</i>	0.8x				
DGB	Realised <i>Sold in June 2020</i>	1.0x		PORTFOLIO	PORTFOLIO	Portfolio company strategic & operational positioning for a 3 to 5-year exit
Consol.	Realised <i>Sold in November 2021</i>	2.1x				Restructures concluded in Virgin Active and New Look following the impact of COVID. Premier prepared for IPO

TRACK RECORD OF REALISED RETURNS

Realised returns from exited Ethos Funds (in ZAR)



Assets realised since 2016 (in ZAR)



Value uplift represents the NAV increase at exit over NAV 1 year prior to exit * denotes a partial realisation for Ethos Capital (Optasia) or a capital raising event (Tyme Bank)

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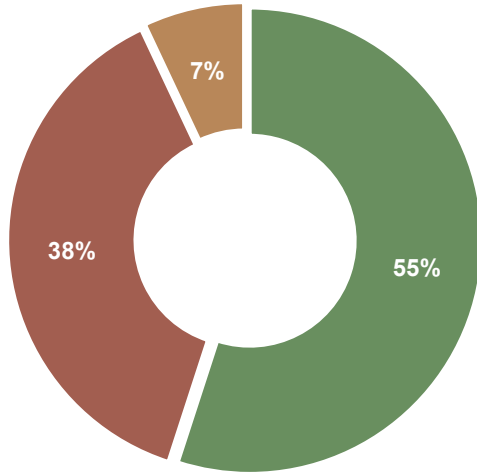
ETHOS CAPITAL NAV ANALYSIS

Changes in NAV since June 2022

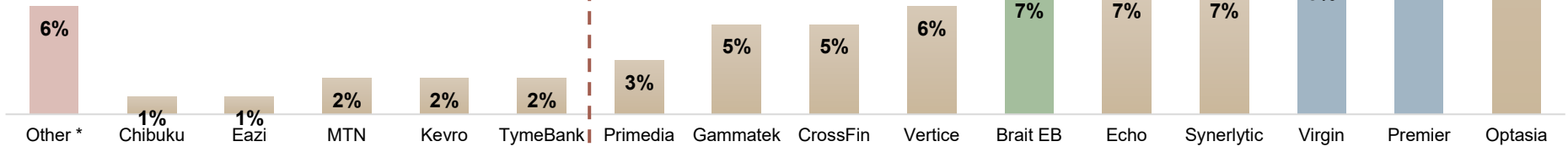
	Audited		Changes H1 2022			Unaudited (Brait at NAVPS)		Unaudited (Brait at share price)	
	30 June 2022		Reval	Invested	Realised	31 December 2022		31 December 2022	
PORTFOLIO	3,209	99.5%	92	61	(172)	3,190	97.1%	2,602	96.4%
Brait (at NAV)	1,081	33.5%	3			1,084	33.0%	497	18.4%
Optasia	765	23.7%	184		(182)	767	23.3%	767	28.4%
Other investments	346	10.7%	(27)	18	-	337	10.2%	336	12.5%
Brait EB	323	10.0%	(52)		(7)	264	8.0%	264	9.8%
EF VII debt	(123)	(3.8%)	-		42	(81)	(2.5%)	(81)	(3.0%)
Synerlytic	169	5.2%	18			187	5.7%	187	6.9%
Echo	187	5.8%	(13)	12		186	5.7%	186	6.9%
Vertice	189	5.9%	(27)			162	4.9%	162	6.0%
Crossfin	138	4.3%	(6)	31	(20)	143	4.4%	143	5.3%
Gammatek	134	4.2%	12		(5)	141	4.4%	141	5.2%
Cash and cash equivalents	3	0.1%	(59)	-	64	8	0.2%	8	0.3%
Accounts receivable	14	0.4%	(2)		78	90	2.7%	90	3.3%
Total assets	3,226	100.0%	31	61	(30)	3,288	100.0%	2,700	100.0%
Borrowings (Drawn RCF)	(292)		-	(61)	30	(323)		(323)	
Borrowings (Black Hawk)	(168)		(8)			(176)		(176)	
Non-current liabilities	(460)		(8)	(61)	30	(499)		(499)	
Other liab. & provisions	(20)		11	-		(9)		(9)	
Current liabilities	(20)		11	-	-	(9)		(9)	
Total Liabilities	(480)		3	(61)	30	(508)		(508)	
NAV to ordinary shareholders	2,746			34		2,780		2,192	
# of shares ('mil) excl treasury	257.5			257.5		257.5		257.5	
NAV PER SHARE	10.66			0.14		10.80		8.51	

TOTAL ASSET CONTRIBUTION

The largest 10 assets constitute 86% of total assets



- South Africa
- Rest of sub-Saharan Africa
- International

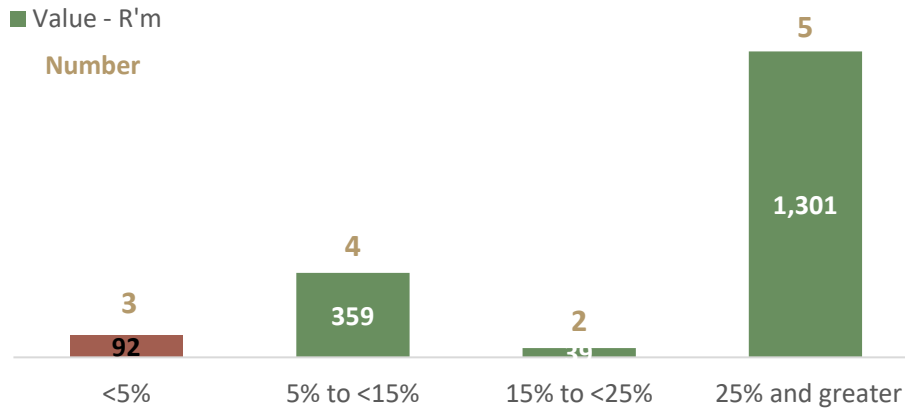


* Including 7 other investments and cash

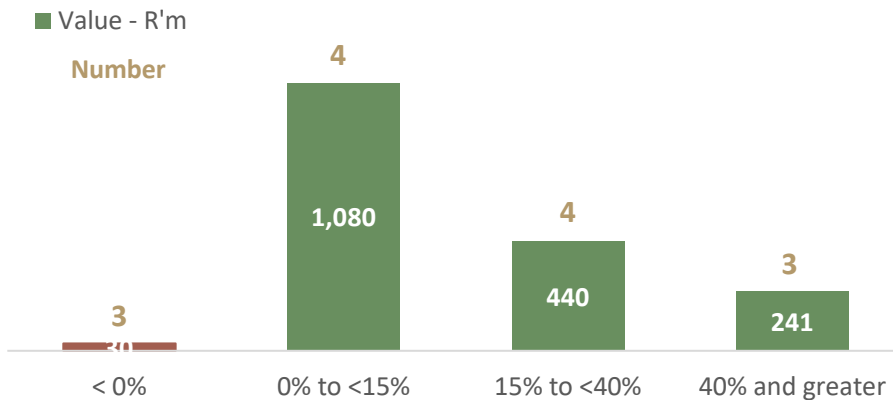
PORTFOLIO COMPANY PERFORMANCE OVERVIEW

Broad based growth in both LTM revenue and EBITDA

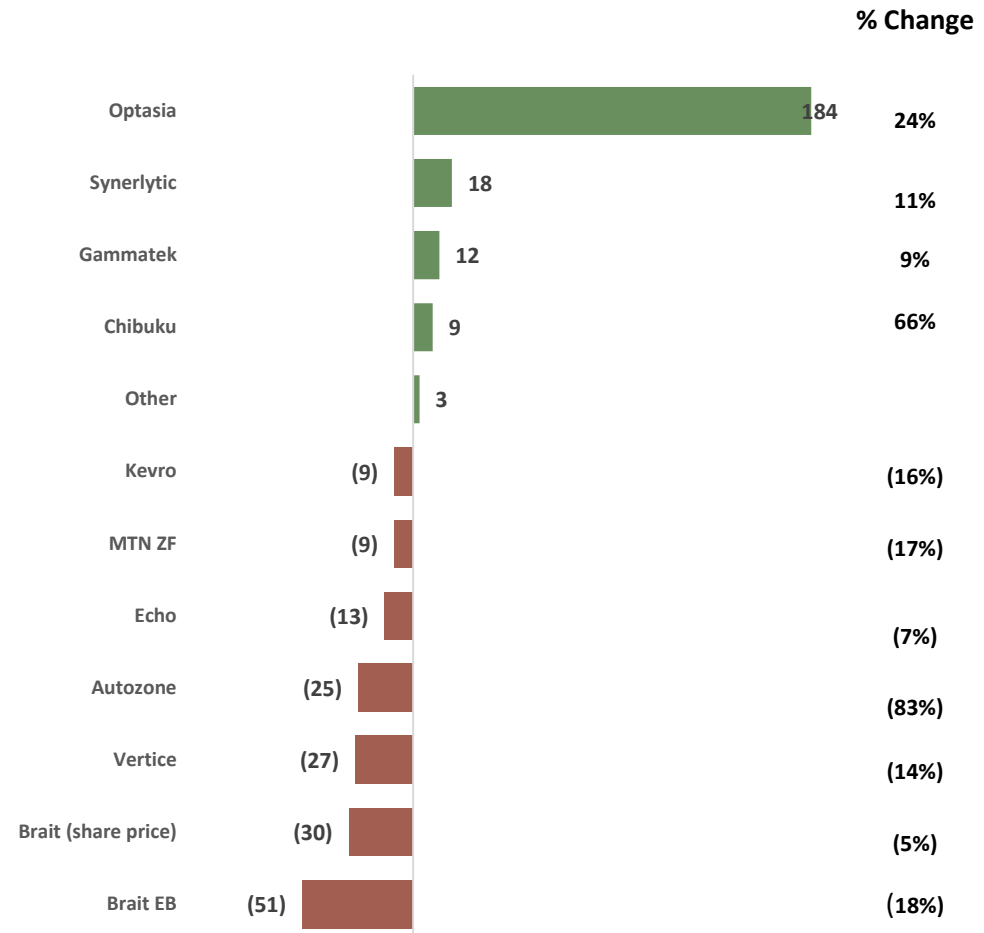
LTM REVENUE GROWTH BY UNLISTED COMPANY



LTM EBITDA GROWTH BY UNLISTED COMPANY



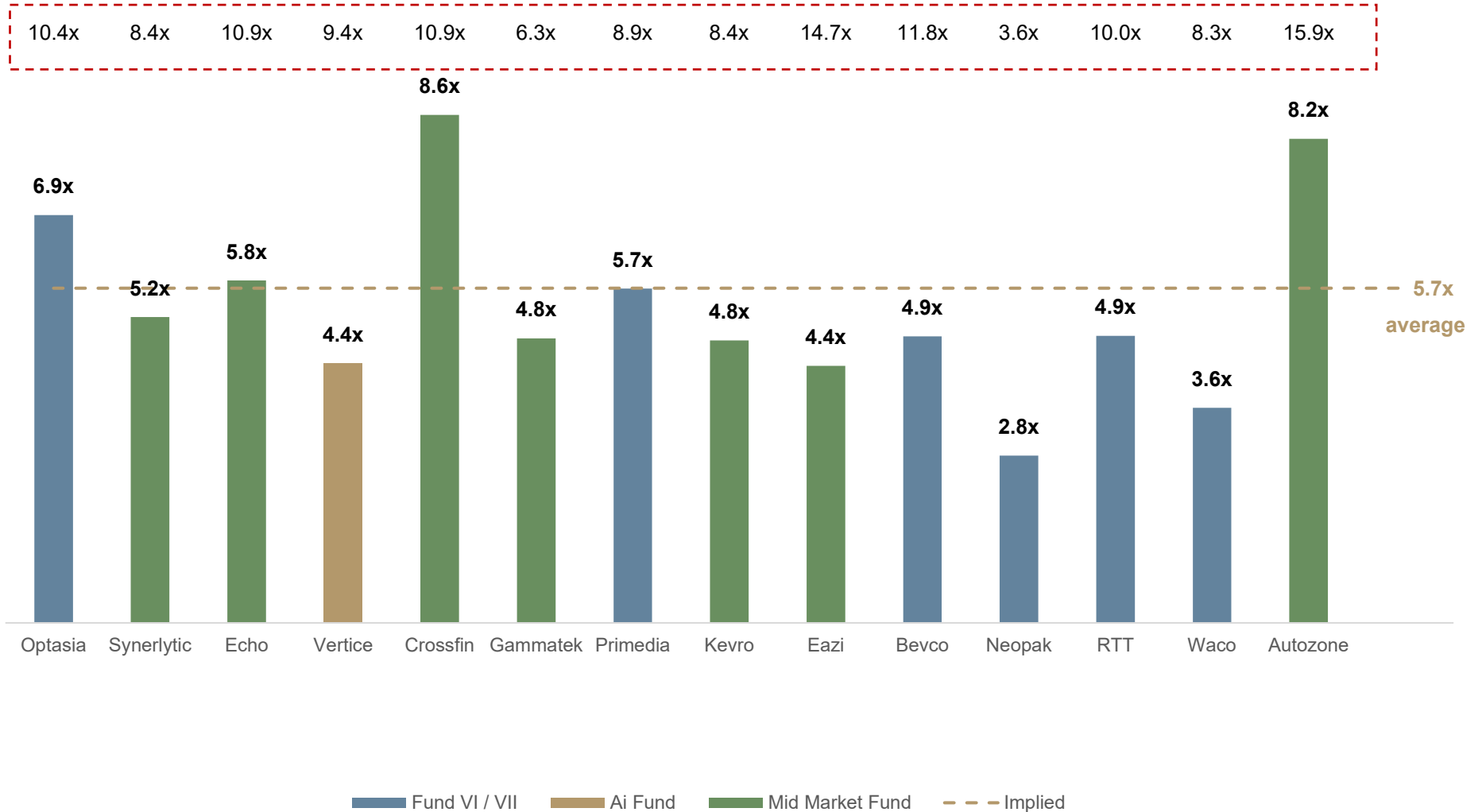
6-MNTH INVESTMENT RETURN



PORTFOLIO COMPANY VALUATION MULTIPLES

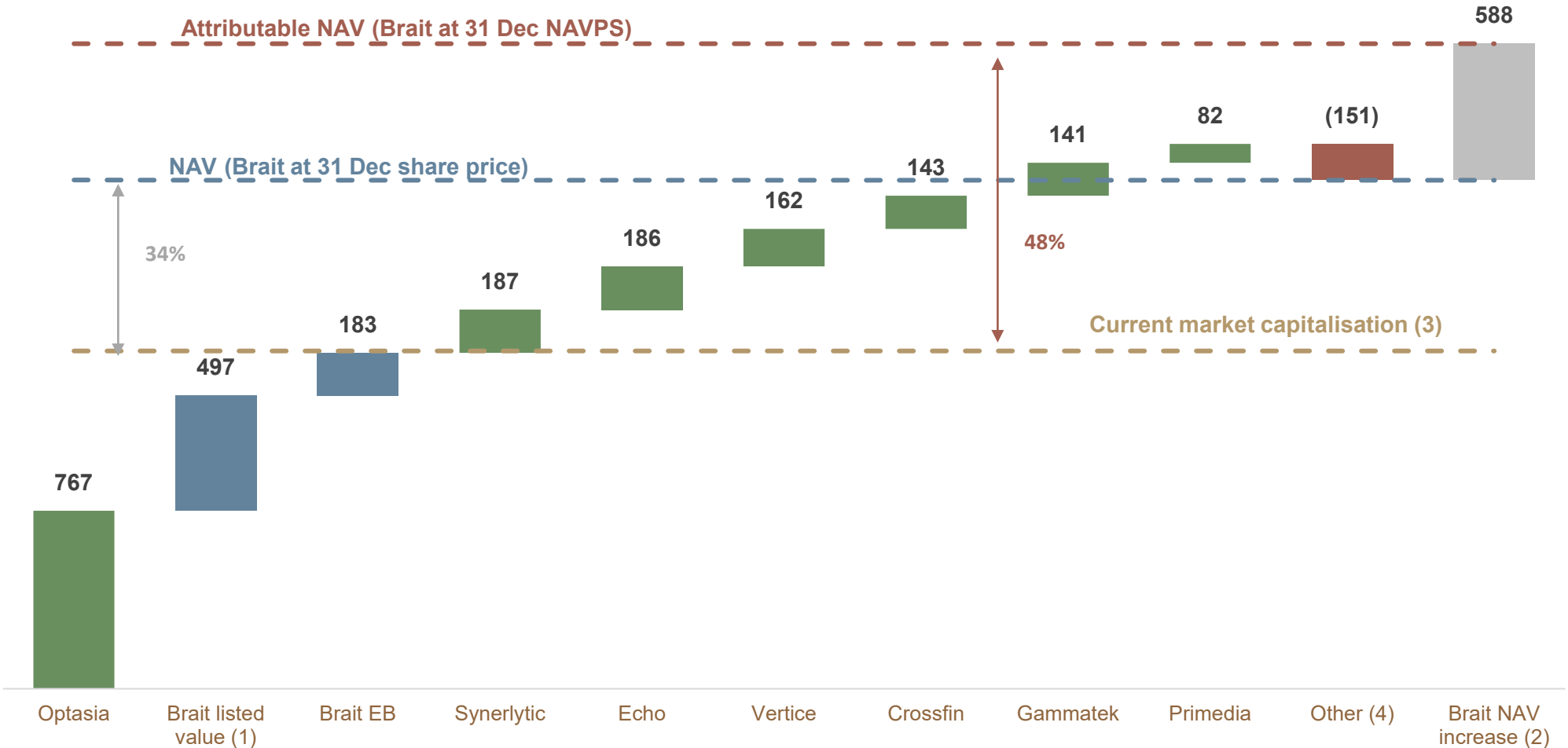
Market implied EV / LTM multiples of the portfolio companies

--- EV / EBIAT



NAV COMPOSITION BY PORTFOLIO COMPANY

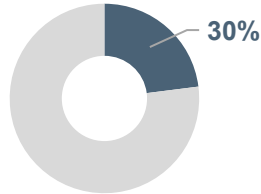
Ethos Capital's market capitalisation equals the NAV of the top 3 assets



(1) Brait listed share price as at 31 Dec 2022 (R3.85), (2) Brait NAV as at 31 Dec 2022 of R8.40, (3) Ethos Capital share price as at 31 Dec 2022, (4) Including debt and 10 other investments

OPTASIA (previously Channel VAS)

% of
Total
Assets



Ethos Capital Value:

R767m

+24% 6-mnth return

TMB:

3.0x

vs. 2.5x in June 2022

Ethos ownership:

17%

(Ethos consortium)



Optasia is 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-technology credit scoring platform.**

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 personalized marketing

Data monetization

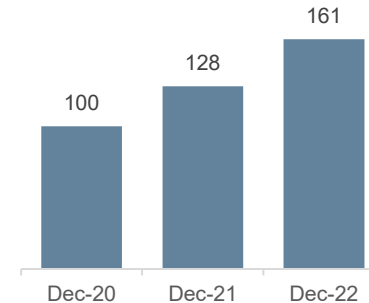
Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

Growth Drivers

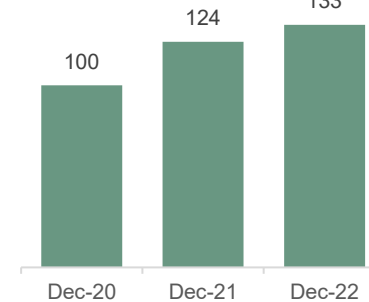
- **Large and growing addressable market:**
Optasia enables numerous MNOs and financial institutions to provide financial services to c.88 million customers a month on average, from an addressable base of over 560 million mobile subscribers
- **Geographical expansion:**
Optasia reaches customers in more than 30 countries, with a focus on emerging markets in Sub-Saharan Africa, the Middle East, Asia, and Latin America. Optasia has a highly-scalable business model and continues to expand to new markets globally
- **Product expansion:**
Optasia has an established AI-technology platform and relationships with MNOs and financial institutions that is being leveraged to expand into adjacent products (e.g. buy-now-pay-later services for SMEs)

Financial performance in US\$

LTM Revenue (rebased to 100)



LTM EBITDA (rebased to 100)



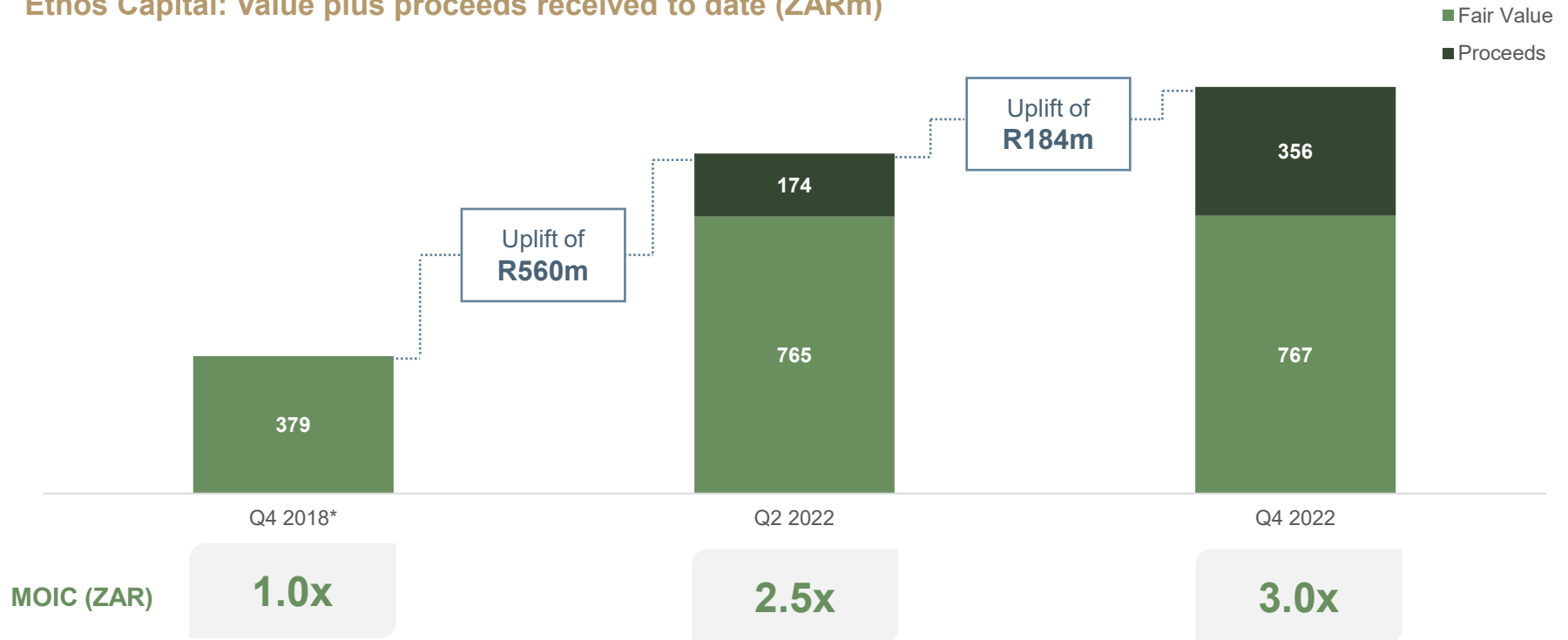
- **Strong growth** across both mature and newer geographies. LTM revenue growth of 26% in US\$ y-o-y
- **LTM EBITDA growth of 7%** driven by increased advances, offset by **significant FX devaluation** in key territories
- **Robust ACS growth** attributable to a strong contribution from key existing customers
- **MFS has good momentum** from existing and new deployments, together with the continued improvement of Optasia's risk-based pricing strategy
- **Ethos Capital's valuation** incl. sell down/buy-back proceeds was **up 24%**, although flat net of these proceeds

OPTASIA TRANSACTION

During Q42022, Optasia shareholders concluded a sell-down transaction with a consortium led by an existing investor at an equity valuation that represented a **c.20% premium to the Ethos valuation**. In parallel, Optasia raised **US\$40m of debt** with proceeds used to conclude a share-buyback. Net of the R184m proceeds received, the Unrealised Value of Ethos Capital's investment in Optasia remains largely unchanged (despite the shareholding of the Ethos consortium decreasing from 20.0% to 17.4%). To date, the Optasia investment has delivered a MOIC of 3.0x (**realised = 0.94x**)

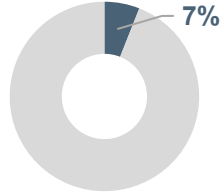


Ethos Capital: Value plus proceeds received to date (ZARm)



* Reflects blended Entry valuation

% of
Total
Assets



Ethos Capital Value:

R186m

-7% 6-mnth return

TMB:

1.0x

vs. 1.1x in June 2022

Ethos ownership:

64%

(EMMF I & EF VII)



Echo is a **corporate Internet Service Provider** (“ISP”), providing information and Communications Technology services through an **aggregation of third-party networks**. In 2019 Echo acquired Gondwana, an independent ISP with a significant African footprint and provides wireless, terrestrial and satellite communication services

Echo offers customers a single point of accountability and the **best products that the market can offer** through a hybrid of available networks & services:

Managed Networks

Connectivity

Cloud & Hosting

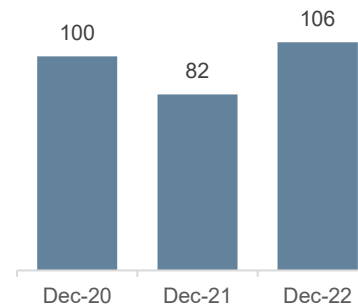
Security

Growth Drivers

- **Organic growth:**
Data consumption in Africa is continues to grow, with the B2B service market growing faster than any other segment of ICT in SSA. Echo is well positioned to increase its share of this growing market, with >102 interconnects and direct connects with upstream infrastructures, resulting in access to all networks and Data Centre facilities
- **SSA presence and expansion:**
Echo has operations and licenses across 9 countries in SSA and strategic partners across 44 countries, providing the widest range of carrier connectivity coverage across Africa; a key differentiator to peers. Echo’s focused SSA expansion strategy targets servicing multinational companies across geographies
- **Drive cross-sell of existing products and services beyond the more basic telco and network services**

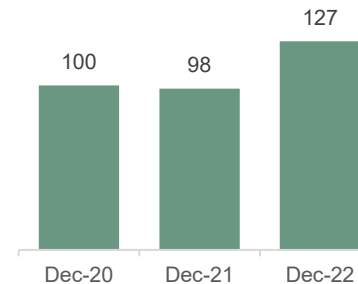
Financial performance

LTM Revenue (rebased to 100)



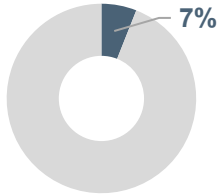
- The **South African** business continues to perform well
 - **28% increase in revenue** y-o-y, driven by significant new customer wins and growth in the existing customer base
 - **EBITDA 30% up** y-o-y due to strong revenue growth and tight cost containment

SA LTM EBITDA (rebased to 100)



- **International business is underperforming**
 - Long sales cycles and slow pipeline conversion
 - Management is exploring options to return sub-scale International operations to profitability
- Equity valuation, adjusted for a follow-on investment, **decreased by 7%**

% of Total Assets



Ethos Capital Value:

R187m

+11% 6-mnth return

TMB:

1.8x

vs. 1.7x in June 2022

Ethos ownership:

88%

(EMMF I)



Synerlytic owns two independent business units: **The Particle Group** and **WearCheck**



Through **AMIS (South Africa)** and **CND (Canada)**, The Particle Group manufactures and supplies a wide range of matrix matched Certified Reference Materials to Mining & Exploration Companies and Mineral laboratories



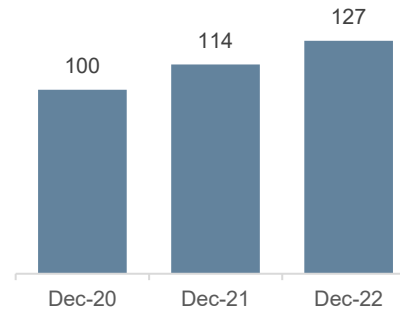
WearCheck is one of the leading oil condition monitoring specialists on the African continent, specialising in a range of condition monitoring techniques, which includes the scientific analysis of used oil and other fluids from mechanical and electrical systems

Growth Drivers

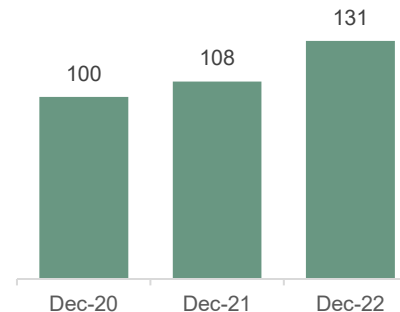
- **Maintain and extend profitability of the core business:**
Synerlytic has a well-established customer base and globally competitive margins with a cost advantage over major international peers. Significant growth opportunity from the cross-selling and continued diversification of products / services to existing clients
- **Product and/or geographical expansion through M&A:**
Synerlytic operates in a fragmented industry with attractive M&A opportunities to drive product and/or geographical expansion. The Particle Group successfully concluded the acquisition of CDN, a Canadian-based producer of Certified Reference Materials and WearCheck acquired AFS and CMMC Limitada – extending its condition monitoring service offering
- **Technology-enabled efficiencies**

Financial performance

LTM Revenue (rebased to 100)

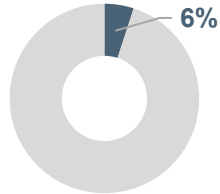


LTM EBITDA (rebased to 100)



- Synerlytic had a **solid performance**, with LTM revenue growth of **11% y-o-y**
- **EBITDA increased 21% y-o-y**, benefitting from the upfront investment in people and value creation initiatives
- **WearCheck is recovering well** after implementing price increases to combat input cost pressure
- The Particle Group continues to deliver strong operational results with both **AMIS and CDN exceeding budget**
- **Value increase of +11%**, driven by increased maintainable earnings and cash generation, with the TMB increasing to **1.83x**

% of
Total
Assets



Ethos Capital Value:

R162m

-14% 6-mnth return

TMB:

1.3x

vs. 1.5x in June 2022

Ethos ownership:

87%

(EF VI, EAIF I & EHP)



Vertice is a South African based **medical technology company** with a continent-wide footprint that provides **turnkey medical solutions across several healthcare sectors**.

The platform has been created through a **buy-and-build strategy** with **nine successful bolt-on acquisitions** concluded since the Ethos investment

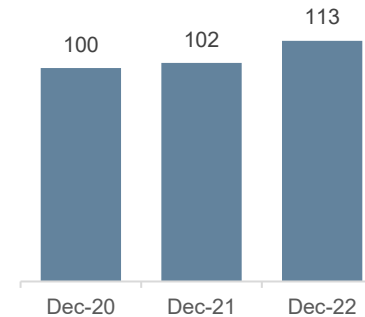


Growth Drivers

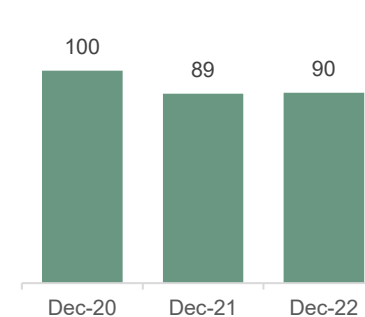
- **Organic growth:**
Significant potential for Vertice to grow both in terms of market share, market value and product categories within South Africa and SSA
- **Integration of bolt-on acquisitions:**
Vertice has concluded eight bolt-on acquisition, diversifying the product offering and increasing scale. The business is focused on integration of the acquisitions with cost savings realised as a result of consolidation into a single head-office and warehouse
- **Digital Transformation:**
Digital transformation of processes in the business through IoT and Ai engines, with the first Ai-driven diagnostic product successfully launched in the cardiology division. Vertice plans to introduce industry analytical engines to inform market development

Financial performance

LTM Revenue (rebased to 100)

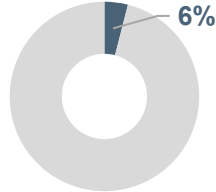


LTM EBITDA (rebased to 100)



- While **LTM Revenue** increased by **10% y-o-y**, **EBITDA** was relatively flat
- The **large, specialised businesses** of CVG, ONCS and Surgery are **performing well** and ahead of budget, while some of the **mid-tier and smaller businesses** have underperformed
- After a **strategic review** of smaller underperforming business units, a **number of sub-scale businesses** have been sold
- **Valuation** decreased by **14%** over the period, resulting from a decline in maintainable earnings

% of
Total
Assets



Ethos Capital Value:

R143m

-3% 6-mnth return

TMB:

1.1x

vs. 1.1x in June 2022

Ethos ownership:

31%

(EMMF I & EAiF I)



Crossfin invests in high growth, established, cash generative Fintech solutions to enable growth for companies in Africa & beyond. The platform consists of four key verticals:

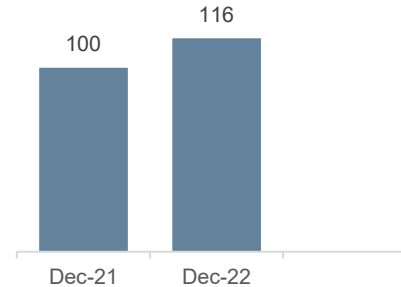
 Acquiring <i>Payment gateway, rewards platform, payment acquiring services & POS software</i>	 Issuing <i>Provides leading card, mobile and processing platforms, enable payment acquiring</i>	 Software <i>Provides payment & info processing solutions for the financial services industry</i>	 POS <i>Provides mobile-centric POS hardware and software</i>	 Ventures <i>Provides pre-seed funding to promising, scalable FinTech start-ups</i>
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Growth Drivers

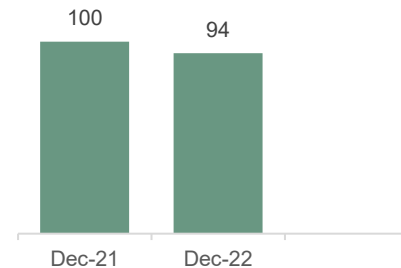
- **Organic growth:**
Crossfin operates in a tailwind sector, with organic growth opportunities (payment ecosystem, e-commerce, software). Crossfin's portfolio processes over 270 million card and 20 million mobile-enabled payment transactions p.a. (aggregated value > R100bn)
- **Continued M&A or new verticals:**
Product, vertical and geographical expansion through M&A or the establishment of new pillars. Additional benefits from cross-selling opportunities within the businesses and realising operational synergies
- **Influence technology:**
Crossfin aims to influence technology across the value chain from point of processing to point of fulfilment, either directly or through partnerships

Financial performance

LTM Revenue (rebased to 100)



Normalised LTM EBITDA (rebased to 100)



- Crossfin's **revenue grew 16% y-o-y**; however, normalised LTM **EBITDA was down 6%** after adjusting for **accelerated marketing spend** on iKhokha **and investment** in the new banking facility in Crossgate
- **Adumo** has been impacted by loadshedding and investment in marketing spend to support merchant sign-ups and brand awareness
- **Crossgate** is performing well, with the retail cards business continuing to deliver solid growth
- **Sybrin** has been negatively affected by delays in the implementation of new projects in Africa
- Adjusted for growth capital invested and proceeds from Retail Capital, the **return was -3%** over the period, driven by the reduction in maintainable EBITDA

PORTFOLIO COMPANY PERFORMANCE OVERVIEW

Overview of other Ethos unlisted Portfolio Companies

% of
Total Assets

gammaTEK
SA PTY LIMITED

5%

- **Gammatek is a leading distributor of mobile accessories and low-technology products**
- EBITDA growth of 14%, driven by sustained demand for digital connectivity and strategic investment in execution capacity
- Investments in stock have allowed the business to meet customer demand in an industry facing inventory shortages
- Successful execution of the company's diversification strategy
- Margins and cash generation remain healthy; valuation and proceeds received delivered a 9% return over the 6-month period

PRIMEDIA

3%

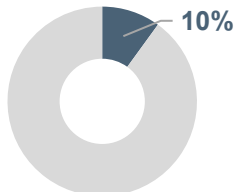
- **Primedia is a leading media and advertising company in South Africa, with a footprint in the rest of Africa**
- Primedia's performance has been steady over the last year with EBITDA up 15%
- The Out-of-Home business continues to perform well while the recovery has been softer in Broadcasting
- New strategic initiatives are taking longer than planned to take off; management expects the revenue contribution from new initiatives to increase in the second half of 2023
- Equity valuation is up by 6% over the 6-month period

Tyme

2%

- **TymeBank is an exclusively digital retail bank that uses digital technology to make banking simple and affordable**
- New customer acquisitions continue to grow at a rapid rate; TymeBank's customer base has now surpassed 6 million and 30-day active accounts are nearing 2 million users
- The launch of GoTyme in the Philippines has gone well, with access to the retail store footprint and loyalty scheme of the Gokongwei Group (co-investor alongside Tyme)
- TymeBank's acquisition of Retail Capital has been successfully completed
- Equity valuation has remained relatively constant over the 6-month period (flat in constant currency terms)

% of
Total
Assets



Ethos Capital Value:

R269m

+0.4% 6-mnth return

TMB:

n/a

Ethos ownership:

12.8%

(EF VII, EDI & LC)



Premier is a leading South African FMCG manufacturer offering branded and private label solutions

Six months ended 30 September 2022 (1H FY23)

Revenue:

R8,672m

+24% YoY

EBITDA:

R821m

+16% YoY

EBITDA margin:

9.5%

1H FY22 = 10.1%

EBIT:

R604m

+23% YoY

EBIT margin:

7.0%

1H FY22 = 7.0%

Adjusted ROIC⁽¹⁾:

14.9%

1H FY22 ROIC = 12.9%

Net profit:

R400m

+119% YoY ⁽²⁾

Net profit margin:

4.6%

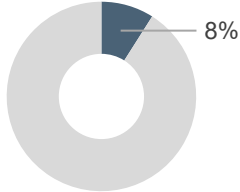
1H FY22 = 2.6%

Net third party debt ⁽³⁾:
Leverage ratio of 1.4x ⁽⁴⁾

1H FY22 = 2.1x

(1) Refers to return on invested capital, adjusted for capital projects not yet commissioned and revaluation of intangibles (2) Increase impacted by the equitisation of the Brait's shareholder funding instruments in May 2022, lowering interest expense (3) Includes finance leases (4) Net debt to EBITDA where 1H FY23 LTM EBITDA of R1 602m is calculated as FY22 Adjusted EBITDA of R1 490m 1H FY22 EBITDA of R709m + 1H FY23 EBITDA of R821m. 1H FY22 LTM EBITDA of R1 234m is calculated on the same basis

% of
Total
Assets



Ethos Capital Value:

R206m

+0.4% 6-mnth return

TMB:

n/a

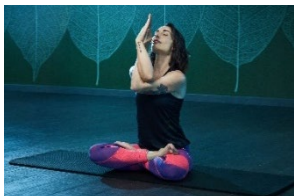
Ethos ownership:

12.8%

(EF VII, EDI & LC)



Virgin Active is one of the **leading international health club operators** providing customers with outstanding **wellness and exercise experiences**



Virgin Active: key focus areas



MEMBERSHIP REBUILD & YIELD

- Focus has been on increasing the territory membership bases. Yields expected to normalise as membership grows but an opportunity for yield enhancement exists in certain territories. Key focus on returning inner-city clubs to full capacity in UK and Australia



OPERATING COST OPTIMISATION

- Restructure and management of the operating model to reduce central costs. Managing the significant inflationary impact in utility costs in UK and Italy amid the easing of high energy cost pressure and a shift to online membership enrolment will reduce sales commissions



IT PLATFORM INVESTMENT & MEMBERSHIP ENGAGEMENT

- Development and roll out of the Group membership app to improve the customer experience thereby improving customer loyalty. Focus on “best of breed” membership engagement tool to reduce membership churn and provide holistic wellness offering (Padel, Virgin outdoor, health and nutrition, etc.)



CAPITAL ALLOCATION & LIQUIDITY

- Focus on growth investment in the estate to expedite trajectory back to / above pre COVID levels. Quantitative, ROIC focussed decision making for new capital spend; managing the trade off between maintaining sufficient liquidity and investing capital to grow



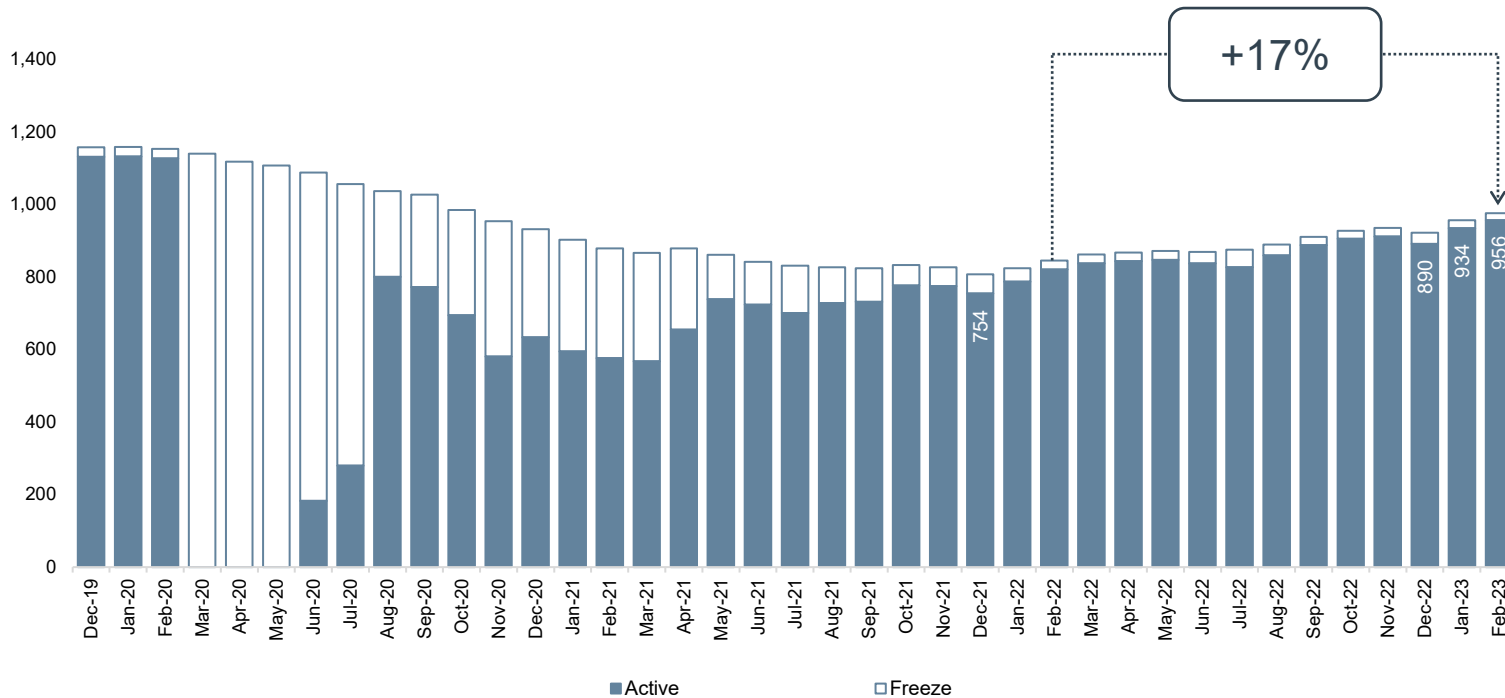
INVEST FOR GROWTH

- Continue to explore opportunities to consolidate leading positions in key markets. Investment into technology, the product and people (PTs) to enhance the membership experience, and selectively invest in new sites / enhance existing sites where growth opportunities exist

The performance across the Group since the start of 2023 has been strong, with sales and net membership growth exceeding budget and significantly above 2019 levels. All the territories performed well, with good membership growth demonstrating Virgin Active's strong customer value proposition



Closing members: active vs freeze ('000)



956k active members at 28 February 2023

Active membership base equates to **89%** of 2019 levels

+66k net new members for the 2-months to February

Virgin Active's management continues to assess options to **grow the business both organically and inorganically**, whilst implementing **various efficiency measures across the Group**

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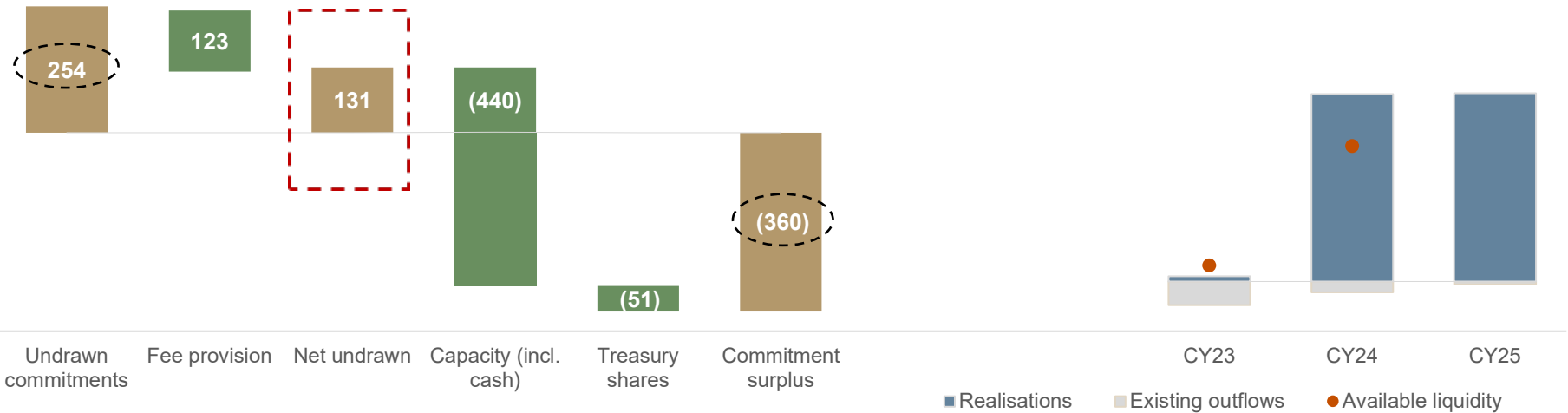
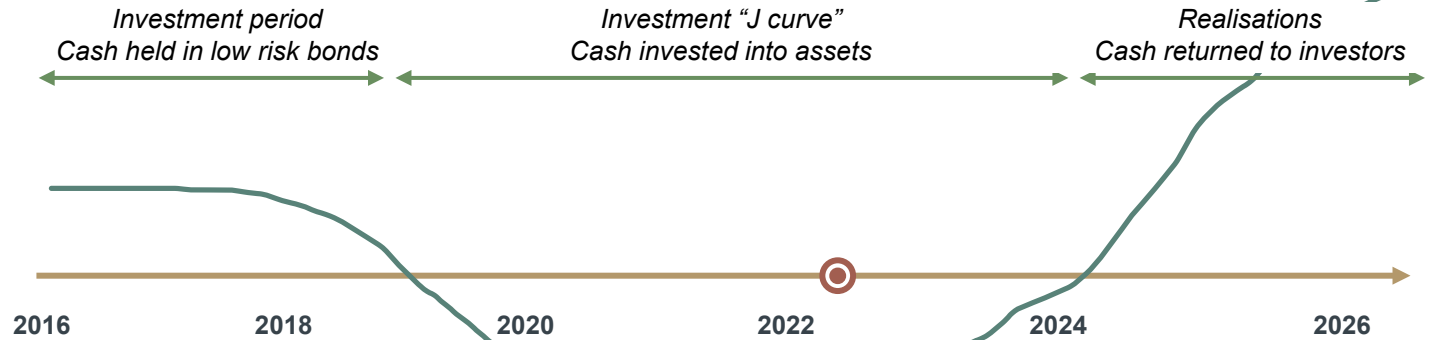
Liquidity analysis

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Outlook

ETHOS CAPITAL LIQUIDITY PROFILE

Ethos Capital cash position profile



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Outlook

Strong operational and financial turnaround across the portfolio

POSITIVE

Broad based recovery across the portfolio has continued despite the difficult operating conditions

Continued **market outperformance** in the NAV of the unlisted private equity portfolio

R212m of proceeds driven by **asset realisations at significant premia to current valuations**

Strong recent membership growth in Virgin Active demonstrates the strength of the company's positioning and recovery

Institutional interest in Premier has **revived the IPO** which will result in **significant proceeds for Brait** to repay debt

Recent announcement of **TRG merger with Ethos nearing completion**, will provide increased optionality for Ethos Capital

Board has approved the implementation of a buyback program post receipt of the Optasia proceeds

NEGATIVE

Generationally high inflationary outlook is impacting global growth prospects including emerging markets

Eskom loadshedding and policy indecision remains a key impediment to business growth

Decrease in the valuations of the listed portfolio (Brait, Brait Exchangeable and MTN Zakhele Futhi) has impacted the NAV

Exits remain difficult given the ever-changing attitude of international investment in SA

Continued share price discount to NAV will impact capital allocation decisions

ETHOS

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