THE ROHATYN GROUP

Ethos Capital June 23 Investor Presentation

27 September 2023

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Executive Summary

Executive Summary

Net Asset Value

- Group NAVPS increased by 1% from R8.49 to R8.56 with growth in the unlisted portfolio offset by Brait's share price which fell 20% over the year
- Funds and Co-investments grew by 14.4% over the year

Performance overview

- Unlisted Portfolio Company EBITDA grew by >14% despite difficult operating conditions
- Significant turnaround in underperforming / COVID impacted assets (Twinsaver, Neopak, New Look, Virgin Active)
- Listing of Premier resulted in full repayment of the R3bn Brait RCF

Investments, Realisations and Liquidity

- Asset realisations totalling R268m including partial sell down of Optasia stake
- Since listing, realisations have totalled R0.55bn (Ethos Capital share) at an average TMB of 2.1x and at an average premium to prevailing NAV of 43%
- Cumulative buybacks since listing of R94m
- No significant commitments outstanding, focus on asset realisations in the funds

Outlook

- Market conditions are unlikely to improve significantly for FY24
- Impact of loadshedding (capex spend, outages) will likely reduce going forward
- Ethos completed the merger with The Rohatyn Group (TRG) in April 2023, no change in personnel or strategy resulting from the transaction
- Board's focus remains on expediting return of capital, optimising the balance sheet unlocking value and driving shareholder returns

Highlights

Group NAVPS up 1% to R8.56

Fund and co-investments NAV growth of 14% YoY and 14% p.a. over 3 years

Listed value of Brait portfolio decreased by 19% YoY

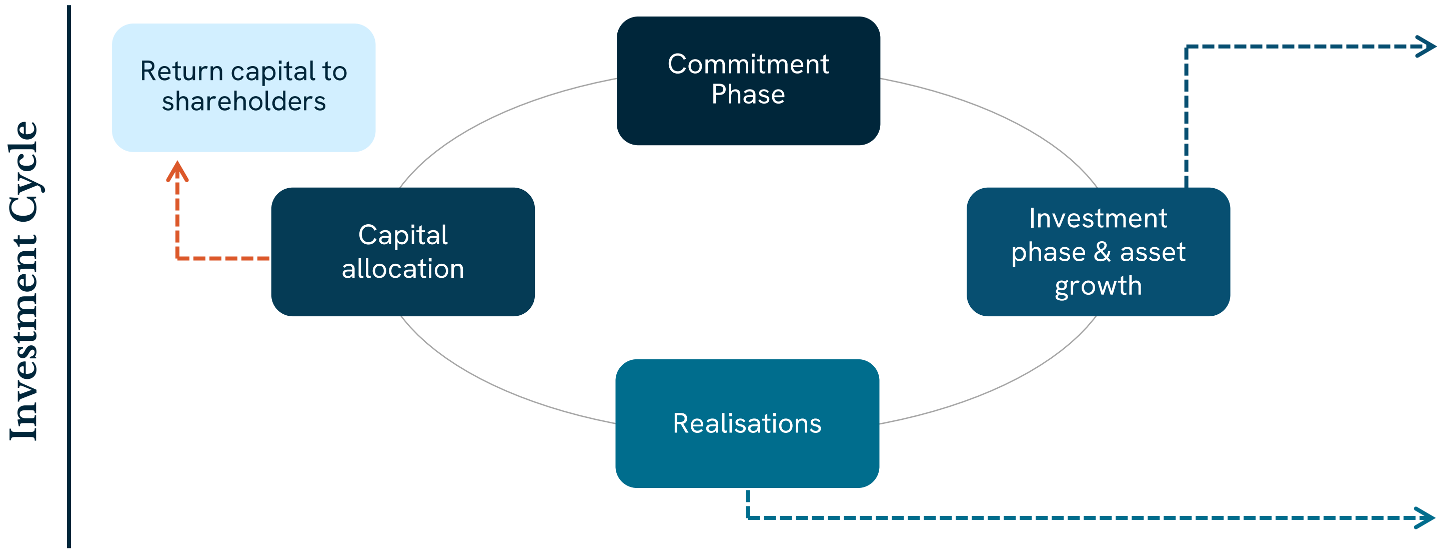
Unlisted Portfolio Companies grew EBITDA 14% YoY

Realisation proceeds of R268m during FY2023

Cumulative share buybacks of R94m

Performance Update

The Ethos Capital Journey



Investment Cycle

Return capital to shareholders

Commitment Phase

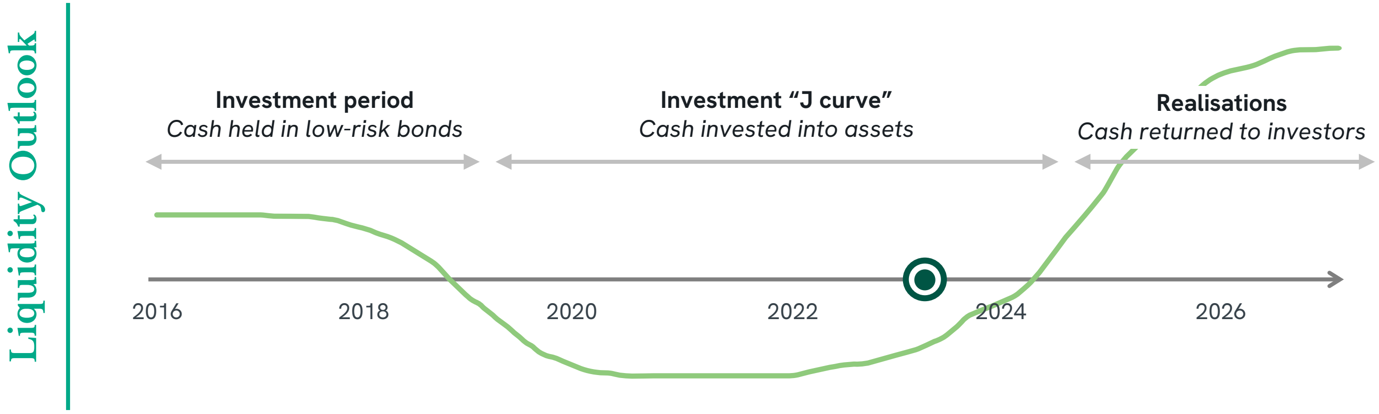
Capital allocation

Investment phase & asset growth

Realisations

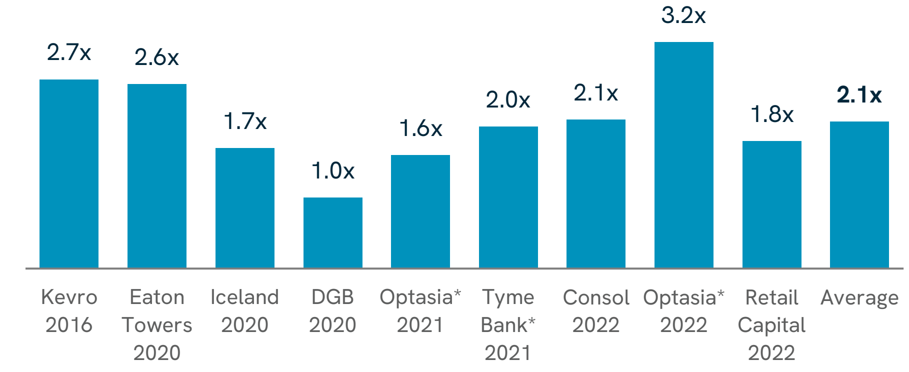
NAV performance (per annum; gross pre-expenses)

	1 Year	3 Year	COVID quarter
Funds & Co-investments	14.4%	14.3%	(15.6%)
Brait	(19.3%)	(1.2%)	(53.6%)
Total	**5.0%**	**10.8%**	**(30.2%)**
JSE Benchmark[2]	**3.8%**	**13.1%**	**(31.4%)**



Exit track record (Full & Partial exits)

Assets realised since 2016 (in ZAR)



Average Realised IRR 30%

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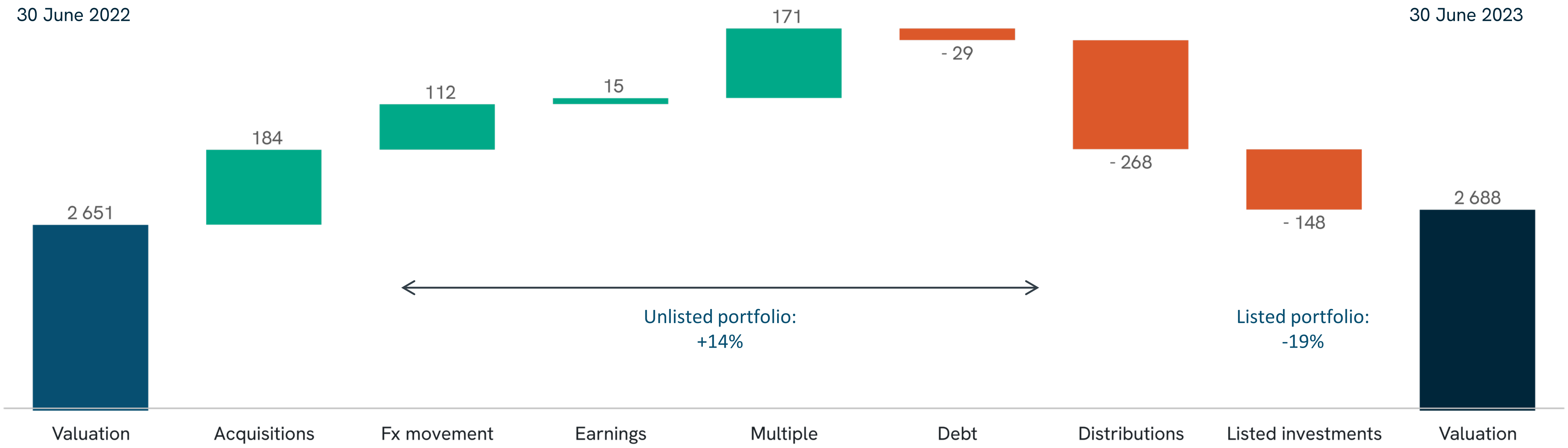
1. NAVPS Performance reflects Brait values at its share price as of 31 December 2022. Other managers may use a different valuation methodology when calculating NAVPS for listed securities
2. Share Price performance of JSE listed entities excluding mining, real estate, REITs, oil & gas and international dual listeds (ABInBev, Naspers, Prosus, MultiChoice, Richemont, BAT)

* Denotes a partial realisation (Optasia) or a capital raising event (Tyme Bank)

Performance Overview

- 0.8% increase in NAVPS for the year to 30 June 2023 from R8.49 to R8.52 (based on Brait share price)
  - 14% return on the unlisted portfolio largely driven by Optasia revaluation post the partial sale and growth in Synerlytic, TymeBank and Gammatek, offsetting negative returns from Echo, Autozone and Vertice
  - The listed portfolio value decreased due to declines of 18%, 20% and 15% respectively in the MTN ZF, Brait and Brait EB share prices

Breakdown of Valuation (30 June 2022 – 30 June 2023)



- 2.2% decrease in NAVPS to R10.42 assuming Brait is valued based on its diluted NAVPS
- Attributable LTM revenue and EBITDA growth of Top 5 unlisted portfolio of c.22% and c.11%
- Attributable maintainable EBITDA decreased by 4% (largely Kevro, Optasia (partial sale) and Autozone) with attributable EV / EBITDA of 8.3x (due to increase in Optasia valuation)

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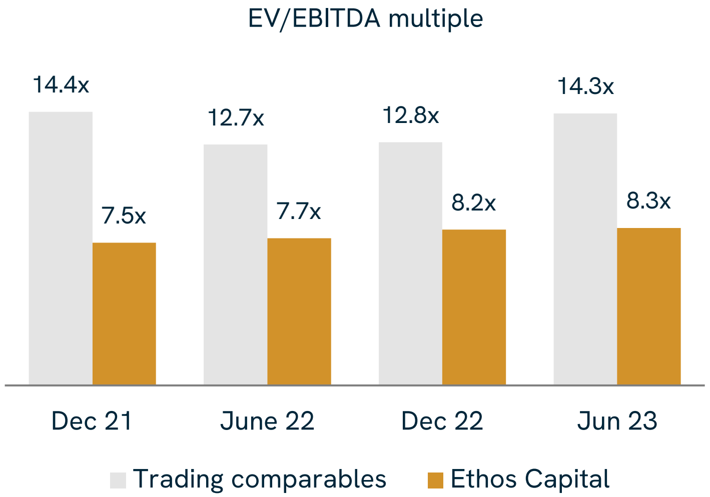
Market Benchmarking of Fund Performance

Index	# companies	6 months Absolute growth	1 year Absolute growth	3 years CAGR
JSE All Share *(excluding penny stocks)*	237	7%	12%	6%
Ethos Benchmark *(+ excl. int. stocks, Naspers, mining, real estate)*	170	**2%**	**4%**	**13%**
Funds & Co-investments	**19**	**6%**	**14%**	**14%**
Brait	**4**	(9%)	(19%)	(1%)

The Ethos Capital portfolio is valued at an attributable EV/EBITDA multiple of 8.3x compared to the attributable trading comparables of 14.3x **(a 42% discount)**

Over the 6-month period, trading comparables have increased from 12.8x to 14.3x (+12%) versus the attributable Ethos Capital multiple which increased by 1% (from 8.2x to 8.3x)

	Jun 22	Dec 22	growth %	Jun 23	growth %
Trading comparables	12.7x	12.8x	*+1%*	14.3x	*+12%*
Ethos Capital	7.7x	8.2x	*+6%*	8.3x	*+1%*
Discount	(39%)	(36%)		(42%)	



Ethos Capital's investment portfolio (excluding Brait) increased NAV by 6%, 14% and 14% (CAGR) over the past 6 months, 1 year and 3 years respectively

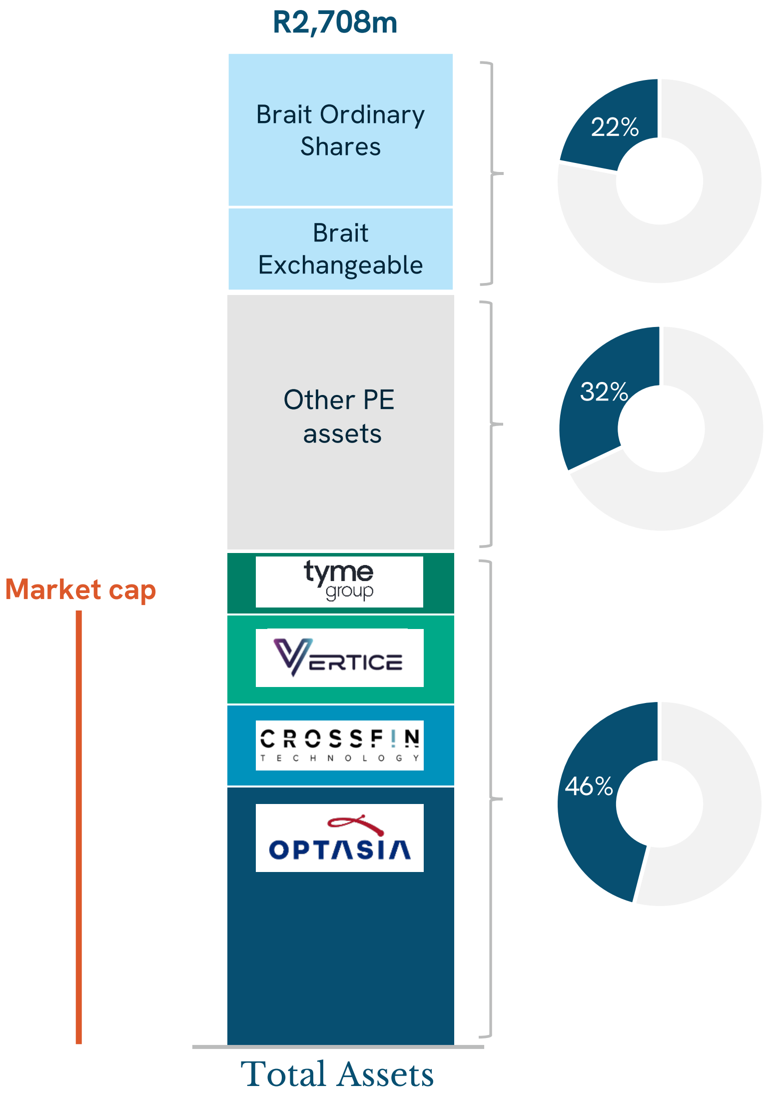
This compares with an increase in the Benchmark stocks of 2%, 4% and 13% respectively

The Brait share price continued to underperform the market

The Ethos Capital average EV / EBITDA multiple increased slightly to 8.3x due to the increased valuation of Optasia (based on the third-party valuation placed on the business in the December 2022 partial realisation)

Ethos Capital Asset Contribution

Ai related assets constitute 46%, other PE Funds / Co-investments 32% and Brait assets 22% of Ethos Capital’s total asset base



NAV Growth

- Share price fell by 20% during the year, Exchangeable Bond price fell by 15%
- Total NAV contribution to Ethos Capital of R608m (at Brait share price)
- Current Brait share price discount to diluted NAVPS of 54%
- Value of Premier (at market price) is c.R3.7bn relative to Brait market capitalisation of c.R4.2bn (GBP150m convertible bond outstanding)

↓ 19%

- Strong operating performance with reported EBITDA growth of 20% YoY, maintainable EBITDA grew by 5%
- Key contributors to NAV growth include Synerlytic and Gammatek with Echo, MTN ZF and Autozone having a negative impact
- Total NAV contribution to Ethos Capital of R843m with three assets (Synerlytic, Echo, Gammatek) make up >R500m of the NAV contribution

↓ 2%

- Optasia constitutes 31% of Ethos Capital’s total asset base
- Optasia achieved a 30% YoY return based on the valuation of the partial exit concluded during the year
- Crossfin’s portfolio performed strongly with contributions from Adumo and Crossgate
- Crossfin sold its stake in Retail Capital at a >80% premium to the prevailing valuation realising a TMB of 1.8x
- Tyme Group concluded a Pre-Series C round of capital raising at a 23% premium to the prevailing NAV
- Tyme valuation increased by 44% YoY based on the third-party valuation achieved in the latest capital raise

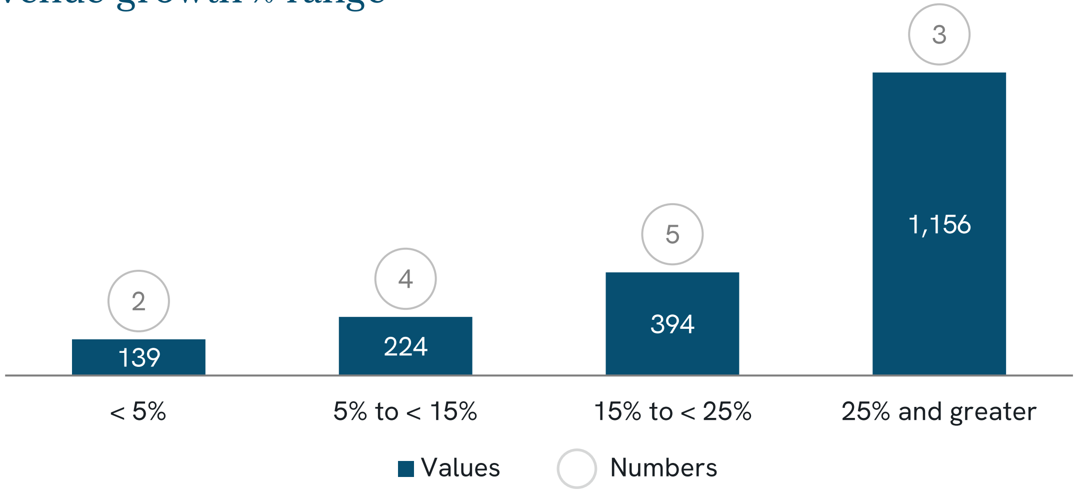
↑ 24%

Ethos Capital NAV Analysis

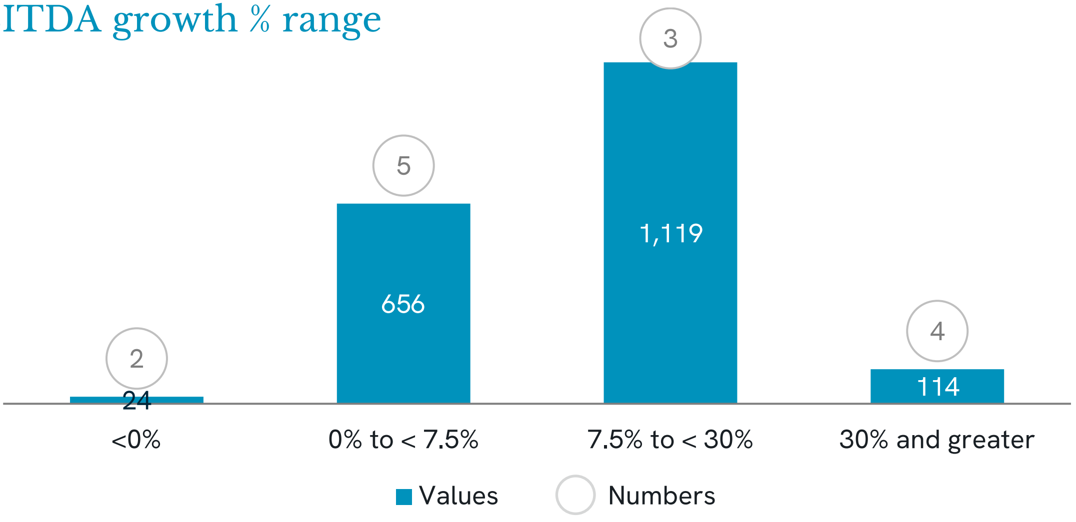
	Audited		Changes FY 2023			Audited *(Brait at diluted NAVPS)*		Audited *(Brait at share price)*	
	30 June 2022		Reval	Invested	Realised	30 June 2023		30 June 2023	
INVESTMENT PORTFOLIO	**3,209**	**99.5%**	**35**	**184**	**(268)**	**3,160**	**99.4%**	**2,688**	**99.3%**
Brait (NAV adjustment)	558	17.3%	(86)	-	-	472	14.8%	-	-
Brait (at share price)	523	16.2%	(107)	-	-	416	13.1%	416	15.4%
Brait EB	323	10.0%	(32)	-	(15)	276	8.7%	276	10.2%
EF VII debt	(123)	(3.8%)	-	39	-	(84)	(2.6%)	(84)	(3.1%)
Optasia	765	23.7%	268	14	(216)	831	26.1%	831	30.7%
Other investments	285	8.8%	(33)	73	(2)	323	10.2%	323	12.0%
Synerlytic	169	5.2%	34	-	-	203	6.4%	203	7.4%
Vertice	189	5.9%	(21)	-	-	168	5.3%	168	6.2%
Crossfin	138	4.3%	2	46	(20)	166	5.2%	166	6.1%
Echo	187	5.8%	(39)	12	-	160	5.0%	160	5.9%
Gammatek	134	4.2%	18	-	(15)	137	4.3%	137	5.1%
TymeBank	61	1.9%	31	-	-	92	2.9%	92	3.4%
Cash and cash equivalents	**3**	**0.1%**	**(140)**	**(8)**	**156**	**11**	**0.3%**	**11**	**0.4%**
Accounts receivable	**14**	**0.4%**	**-**	**(5)**	**-**	**9**	**0.3%**	**9**	**0.3%**
Total assets	**3,226**	**100.0%**	**(105)**	**171**	**(112)**	**3,180**	**100.0%**	**2,708**	**100.0%**
Borrowings (Drawn RCF)	(292)		-	(160)	112	(340)		(340)	
Borrowings (Black Hawk)	(168)		(18)	-	-	(186)		(186)	
Non-current liabilities	**(460)**		**(18)**	**(160)**	**112**	**(526)**		**(526)**	
Other liab. & provisions	(20)		-	11	-	(9)		(10)	
Current liabilities	**(20)**		**-**	**11**	**-**	**(9)**		**(10)**	
Total Liabilities	**(480)**		**(18)**	**(149)**	**112**	**(535)**		**(536)**	
NAV to ordinary shareholders	**2,746**			**(101)**		**2,645**		**2,172**	
# of shares ('mil) excl treasury	257.5			257.5		253.9		253.9	
NAV PER SHARE	**10.66**			**(0.24)**		**10.42**		**8.56**	

LTM Revenue and EBITDA growth and Valuation multiples

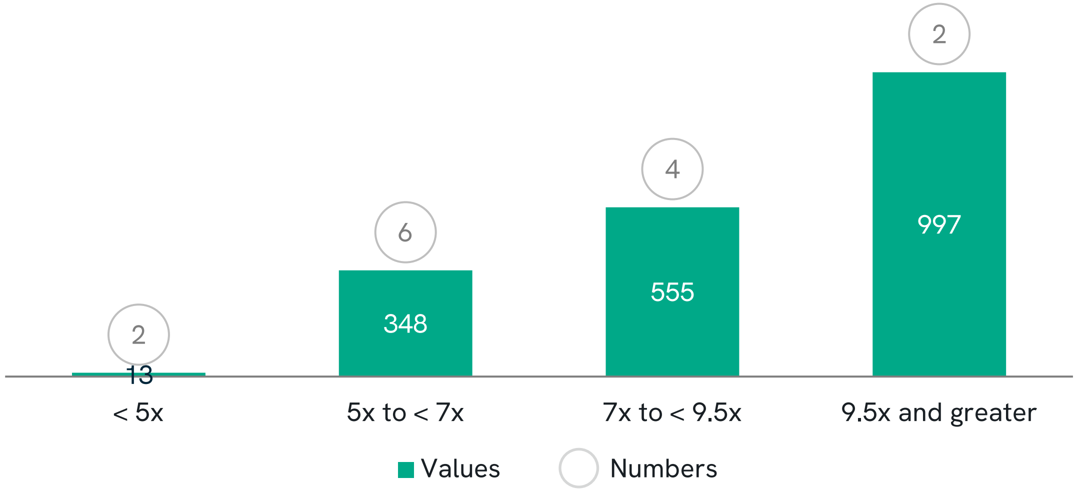
Revenue growth % range



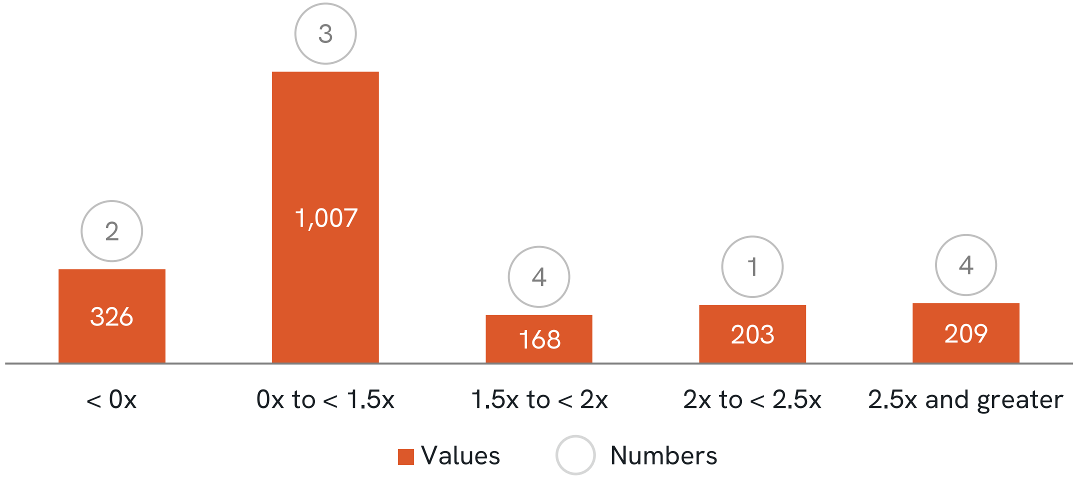
EBITDA growth % range



EV/maintainable EBITDA multiple range



Debt/EBITDA multiple range



Portfolio Company Performance Overview

	% of Total Assets	NAV Return	EBITDA Growth (1)	
OPTASIA	31%	⬆ 30%	⬆ 9%	- Increase in deployments across multiple countries and customers - Strong revenue and EBITDA growth offset by currency devaluation in key countries (Nigeria, South Africa, Zambia & Pakistan) - MFS growth remained strong with significant growth in new deployments - NAV increase based on the third party valuation of the partial realisation
SYNERLYTIC	8%	⬆ 21%	⬆ 21%	- Strong underlying performance across both AMIS and Wearcheck - Investment into Wearcheck's Reliability Solutions had a positive impact on growth
VERTICE	6%	⬇ 11%	⬆ 6%	- Larger business units (Cardiology, Orthopaedics, Surgical) performed well with strong EBITDA growth - Overall growth and value impacted by underperformance of a number of smaller divisions including PSSG - Outlook cautiously optimistic with normalised elective surgery levels
CROSSFIN TECHNOLOGY ENABLING DIGITAL COMMERCE	6%	⬆ 2%	⬆ 5%	- Adumo performed strongly and iKhokha experienced strong growth on the back of increased marketing spend - Commissioning of new bank card facility in Cape Town should drive growth in Crossgate - Sybrin underperformed due to implementation delays in key projects
gammaTEK SA PTY LIMITED	5%	⬆ 14%	⬆ 3%	- Slower growth after strong performance in previous year - Fewer new product launches and weaker consumer spend impacted the business - Dividends paid to shareholders based on strong FCF

1. Actual EBITDA growth in ZAR

Portfolio Company Performance Overview

	% of Brait NAV	NAV Growth (1)	Growth (2)	
Premier	27%	↓ 7%	↑ 16%	- Strong operational performance across all key products has continued - EBITDA growth of 16% in March FY23 largely driven by Millbake business - ROIC increased to >19% - Successful listing raising R4.5bn for Brait - Valuation decrease reflecting the listing valuation
Virgin active	66%	↑ 9%	↑ 23%	- Strong operating performance with active membership up 14% and average YoY yield increase of c.4% - 23% revenue growth with the group at EBITDA breakeven - Extension of existing debt facilities and capital injection to facilitate ongoing growth investment
NEW LOOK	7%	↑ 11%	↑ 68%	- Despite difficult operating conditions, EBITDA grew 68% YoY in FY23 - Slight increase in revenue but significant cost optimisation program to drive efficiencies - Outlook for UK retail remains challenging
BRAIT		↓ 11%		- Transformational year with full repayment of the R3.0bn RCF with proceeds of the Premier listing and special dividend - Focus remains on positioning the remaining assets for exit and to unlock value through an asset unbundling

(1) YoY NAV growth on a like for like basis in ZAR, Premier adjusted for special dividend and partial sell down, New Look excludes the injection of new capital

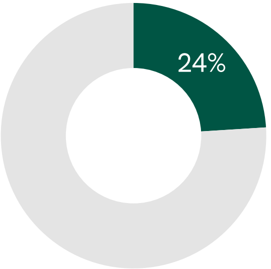
(2) YoY Actual EBITDA growth in ZAR for Premier, GBP for New Look, Virgin Active reflects Revenue growth in ZAR

Investment overview

% of Total Asset Value

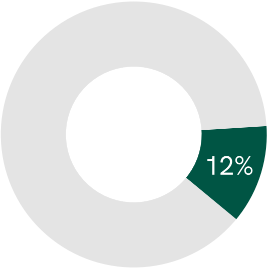
Listed investments

Brait Exchangeable Bonds have a maturity date of Dec 2024
MTN Zakhele Futhi converts into MTN shares by Sept 2024



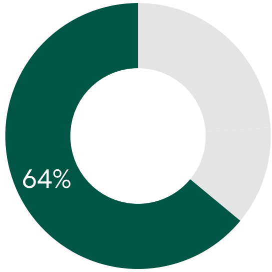
Direct investments

Investments that Ethos Capital owns directly



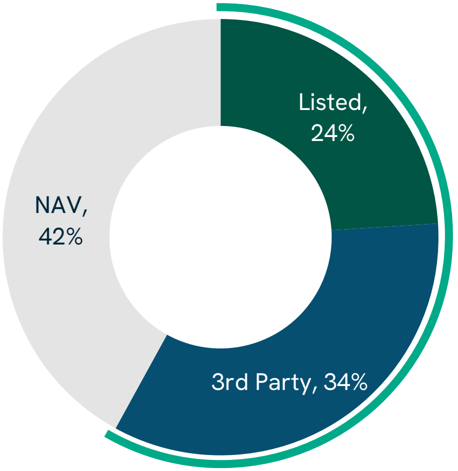
Fund investments

Investments held indirectly through the various funds



Method of valuation

% of Total Asset Value



58% of the portfolio is valued based on listed valuations or recent third party transactions

The remaining 42% is based on audited NAV based on comparable company valuations

Performance and Strategy Update

Underlying Drivers of Listed Investment Holding Company Discounts

<table>
<tr><th>Causes of discount to NAV</th><th>Applicability to Ethos Capital</th><th>Options to close the discount</th></tr>
<tr><td>Tax Leakage</td><td>✗</td><td>– Ethos Capital is a Mauritian-based company (CGT = 0% and effective income tax rate of c.13%)</td></tr>
<tr><td>Cost structure</td><td>✗</td><td>– Operating costs pre management fees and interest charges of c.R9.4m per annum (0.4% of NAV)</td></tr>
<tr><td>Fees (quantum & structure)</td><td>✓</td><td>– 1.5% of Invested Capital (excluding certain Direct Investments[1]), effectively c.1.0% of Invested Capital (pre-VAT)</td></tr>
<tr><td>Listing jurisdiction</td><td>✓</td><td>
<table>
<tr><th></th><th>Discount to NAV</th><th>3-year NAVPS growth</th><th>ADV %</th></tr>
<tr><td>SA listed IHC</td><td>30% - 49%</td><td>6%</td><td>0.04%</td></tr>
<tr><td>UK/Europe listed IHC</td><td>16% - 44%</td><td>18%</td><td>0.10%</td></tr>
</table>
</td></tr>
<tr><td>Liquidity / size / coverage</td><td>✓✓</td><td>– Average Daily Volume Traded = R0.77m (0.05% of market cap)
– Impacted by free-float & size / analyst coverage & market-making</td></tr>
<tr><td>Robustness of NAV & NAV Performance</td><td>✓✓</td><td>– 58% of Ethos Capital's NAV is either marked to market (listed) or based on recent transaction values
– J-curve impact at the outset - NAVPS growth of 10.8% p.a. for three years from 30 June 2020 to June 2023, with unlisted NAVPS growth[2] of 14.3%</td></tr>
</table>

Source : Ethos Capital, Bloomberg

1. Optasia and Brait excluded
2. Excluding listed shares (Brait, Brait Exchangeable Bond, MTN Zakhele Futhi)

Ethos Capital Strategy

- Expedite the return of capital
- Optimise the balance sheet
- Unlock value
- Drive investor returns

Vision:

To be a leading global emerging markets Investment Holding Company that provides investors with access to unique private market investments that generate sustainable alpha for shareholders

Investment Mandate ●

- Transition from predominantly fund investments to increased focus on:
  - Secondary transactions at significant discounts to NAV
  - Direct co-investment opportunities
  - More sector focused strategy (i.e.: AI focused private investments)

Capital Allocation ●

- Focus on fewer ‘market moving’ investments than a long tail of assets
- Capital allocation between new investments and share buybacks based on exceeding the “buyback hurdle rate”

Stakeholder Alignment ●

- Ethos Partners own c.6% of Ethos Capital, with non-executive directors owning a further c.8%
- Significant alignment between the independent board and shareholders

Optimise Balance Sheet ●

- Assessing alternatives to optimise the balance sheet in the higher interest environment
- Manage the mismatch between asset and liability maturities

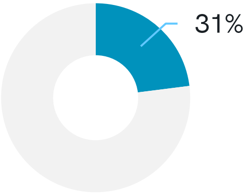
Drive Investor Returns ●

- Assess options to expedite the return of capital to shareholders
- Focus on high velocity, discounted entry investments to drive returns
- Focus on sectors that have / will deliver outsized investment returns

Portfolio Overview – Funds & Co-investments

Optasia

% of Total Assets



Ethos Capital Value:

R831m

+30% 1-yr return

MOIC:

3.1x

vs. 2.5x in June 2022

Ethos ownership:

16.6%

(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

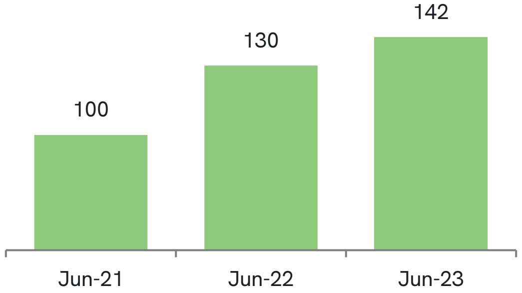
Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

Growth Drivers

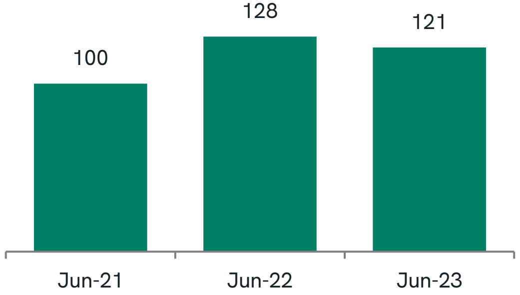
- Large and growing addressable market:
  Optasia enables numerous MNOs and financial institutions to provide financial services to almost 100 million customers a month on average, from an addressable base of over 560 million mobile subscribers
- Geographical expansion:
  Optasia reaches customers in 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 Advances (rebased to 100) [1]



LTM EBITDA (rebased to 100)



- **Optasia continued to deliver** on ACS advances, with strong momentum on MFS
- **Robust growth in local currency terms somewhat offset by weakening FX rates** in key territories (Nigeria, South Africa, Zambia & Pakistan)
  - In US$, LTM advances grew c.10%, but EBITDA declined 5% y-o-y driven by (i) FX losses, (ii) higher defaults in Nigeria due to regulatory requirements (National Identification Number), (iii) investment in new deployments
- Strong pipeline of new deployments **scheduled to ramp up in H2 2023**
- In December 2022, a consortium acquired a 20% stake in Optasia at a **valuation of US$650m, a 22% premium** to the prevailing valuation

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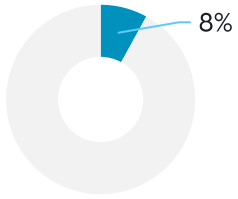
(1) LTM Advances used instead of LTM revenue due to a change in accounting methodology resulting in revenue being incomparable

Synerlytic

% of Total Assets



Ethos Capital Value:

R203m

+21% 1-yr return

MOIC:

2.0x

vs. 1.7x in June 2022

Ethos ownership:

94.0%

(EMMF I)

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

the particle group

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

WEAR CHECK
Condition Monitoring Specialists

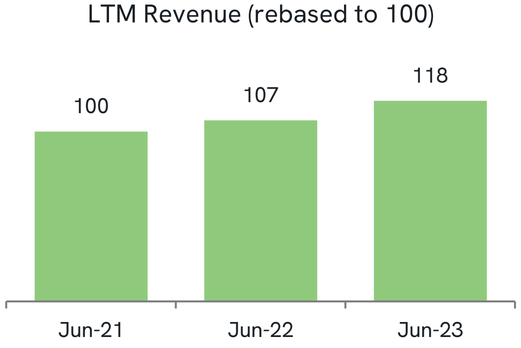
WearCheck is one of the leading oil condition monitoring specialists on the African continent, specialising in a range of condition monitoring techniques, which includes the scientific analysis of used oil and other fluids from mechanical and electrical systems

Growth Drivers

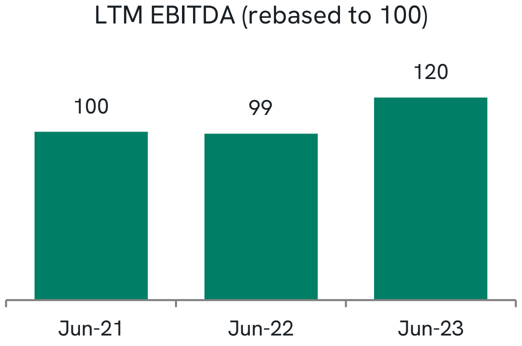
- Maintain and extend profitability of the core business:
  Synerlytic has a well-established customer base and globally competitive margins with a cost advantage over major international peers. Significant growth opportunity from the cross-selling and continued diversification of products / services to existing clients
- Product and/or geographical expansion through M&A:
  Synerlytic operates in a fragmented industry, allowing for attractive M&A opportunities to drive product and/or geographical expansion. The Particle Group successfully concluded the acquisition of CND, a Canadian-based producer of Certified Reference Materials and, more recently, WearCheck acquired Sea Point Water Laboratories and is now able to offer water analysis services
- Technology-enabled efficiencies

Financial performance

LTM Revenue (rebased to 100)



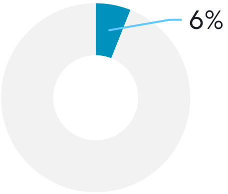
LTM EBITDA (rebased to 100)



- **Synerlytic's steady growth momentum has continued**, with LTM revenue up 11%
- **EBITDA increased by 21%** y-o-y, benefitting from the upfront investment in people in prior years, and value creation initiatives
- **WearCheck's volumes have held up well** after implementing price increases to combat input cost pressure
- The Particle Group continues to deliver strong operational results; **AMIS is exceeding budget** and **CDN is materially ahead of the original investment case**
- 11% growth in Maintainable EBITDA, no change in multiple and significant de-gearing resulted in a **21% increase in the valuation**

Vertice

% of Total Assets



Ethos Capital Value:

R168m

-11% 1-yr return

MOIC:

1.3x

vs. 1.5x in June 2022

Ethos ownership:

84.0%

(EF VI, TRG AAiF 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.**

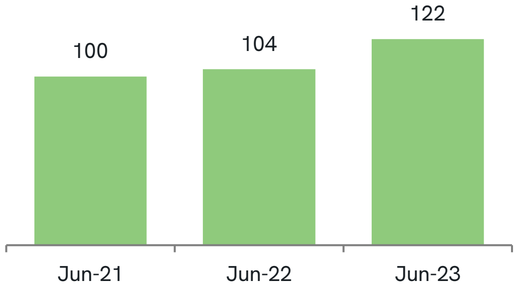
The platform has been created through a **buy-and-build strategy** with **nine successful bolt-on acquisitions** concluded since the Ethos investment

Growth Drivers

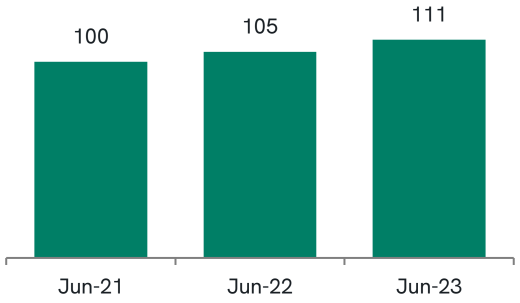
- Organic growth:
  Significant potential for Vertice to grow both in terms of market share, market value and product categories within South Africa and SSA
- Integration of bolt-on acquisitions:
  Vertice has concluded nine bolt-on acquisitions, diversifying the product offering and increasing scale. 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)



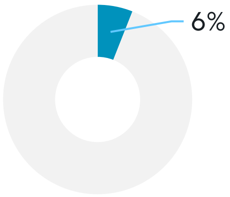
LTM EBITDA (rebased to 100)



- **Vertice's growth has accelerated;** LTM revenue and EBITDA have increased by 17% and 6% respectively y-o-y
- The improvement has been driven by **ONCS (Orthopaedics), LTE (Mobile Clinics) and Surgical**
- **Several optimisation initiatives are underway,** including cost reduction at PSSG to meet lower demand for services and product range rationalisation at Jumla to reduce working capital requirements and a number of small underperforming businesses have been sold
- Maintainable EBITDA fell by 5% (removal of prior year adjustment for normalisation of electives), multiple flat and slight increase in gearing due to investment in new verticals, resulted in **11% decrease in valuation**

Crossfin

% of Total Assets



Ethos Capital Value:

R166m

+2% 1-yr return

MOIC:

1.1x

vs. 1.1x in June 2022

Ethos ownership:

31.0%

(EMMF I & TRG AAiF 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:

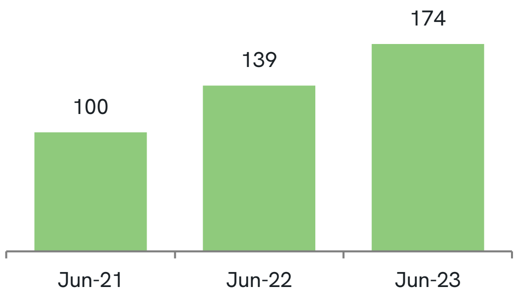
adumo	AKELO	sybrin	CROSSFIN VENTURES
Acquiring	**Issuing**	**Software**	**Ventures**
Payment gateway, rewards platform, payment acquiring services & POS software	*Provides leading card, mobile and processing platforms, enable payment acquiring*	*Provides payment & info processing solutions for the financial services industry*	*Provides pre-seed funding to promising, scalable FinTech start-ups*

Growth Drivers

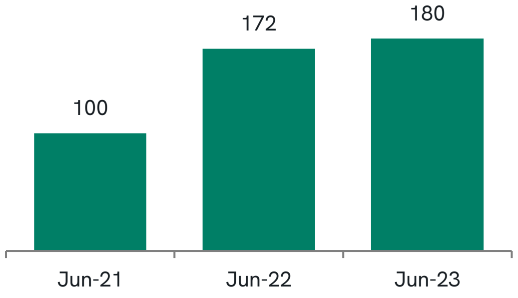
- Organic growth:
  Crossfin operates in a tailwind sector, with organic growth opportunities (payment ecosystem, e-commerce, software). Crossfin's portfolio processes over 270 million card and 20 million mobile-enabled payment transactions p.a. (aggregated value > R100bn)
- Continued M&A or new verticals:
  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)



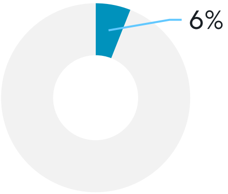
LTM EBITDA (rebased to 100)



- **Crossfin has performed well;** LTM revenue is up 25% and EBITDA growth is 5% y-o-y
- **Akelo** strong revenue and EBITDA performance continued including a new contract from a retailer
- **Adumo** payments businesses performed strongly; **iKhokha** delivered robust revenue growth but EBITDA continues to be affected by investment in marketing spend to support merchant sign-ups and brand
- **Sybrin** was impacted by delays in the implementation of new projects; a new CEO has been appointed for this business
- **Valuation broadly flat** based on realised proceeds from Retail Capital offset by new capital investments

Echo

% of Total Assets



Ethos Capital Value:

R160m

-21% 1-yr return

MOIC:

0.9x

vs. 1.1x in June 2022

Ethos ownership:

64.0%

(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 South Africa acquired Gondwana, a scaled independent ISP with a significant African footprint and provides wireless, terrestrial and satellite communication services

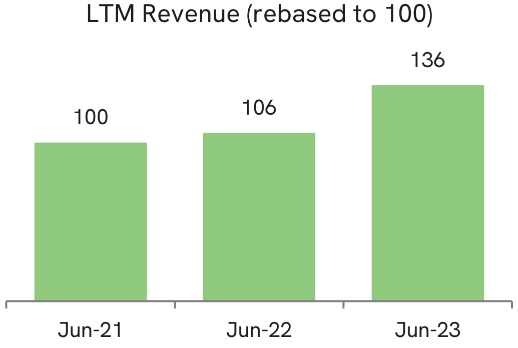
Echo offers customers a single point of accountability and the **best products that the market can offer** through a hybrid of available networks & services:

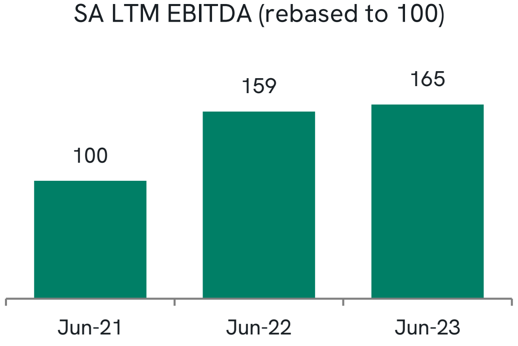
Managed Networks | **Connectivity** | **Cloud & Hosting** | **Security**

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

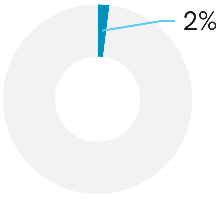




- **LTM revenue is up 28%** and 4% EBITDA growth for the SA business
- However, the business has been impacted recently by slower pipeline and the loss of a significant contract (not related to Echo service delivery)
- **International business is improving but still inconsistent**
  - Revenues are recovering but sales cycles are long and pipeline conversion is slow
  - Certain territories remain sub-scale and under pressure
  - Management team continues to assess optimisation strategies
- Maintainable EBITDA reduced to reflect the recent contract loss, multiple also reduced to reflect business performance resulting in a **21% decrease in NAV**

e4

% of Total Assets



Ethos Capital Value:

R54m

New investment

MOIC:

1.0x

New investment

Ethos ownership:

16%

(EMMF I)

Focused on **software as a service**, e4 leverages technology to completely **transform customer processes**. As one of the pioneers of digitalisation in South Africa over the 20 years, e4 has used their experience to build on, and create a solid foundation as a **leading digital transformation specialist**, which has ensured their success as a fintech business

e4 works with their clients to solve complex challenges that arise due to the fast-developing digital landscape, their service offering includes:

Conveyancing platforms

On-boarding platform

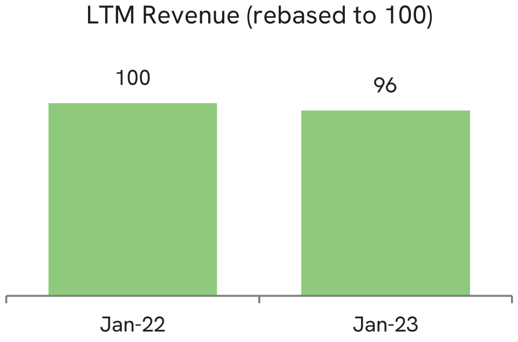
Fulfilment platform

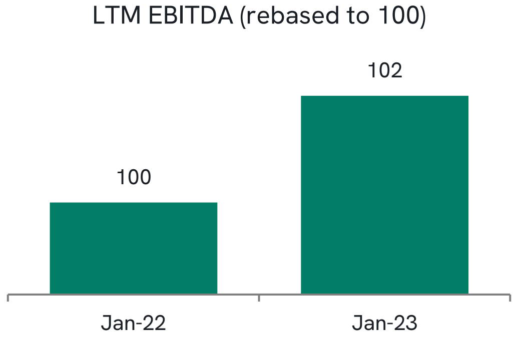
Governance

Key elements of the investment thesis

- Layering of new solutions for existing customers thereby continuing the execution of the proven "blueprint"
- Increase pricing at CPI+ to better reflect the true value of the business' value proposition to clients
- Grow the conveyancer market share
- Continue to layer in data searches and capabilities to increase ARPU at SearchWorks
- Successfully replicate and adapt the value offering to the UK market

Financial performance





- Performance has been reasonable year-on-year with **LTM revenue down 4%** while **EBITDA has grown slightly**
- Local mortgage volumes (down 20%) have been negatively impacted by high interest rates and low consumer confidence
- The **SearchWorks division has performed** well and is growing at 26% year-on-year
- This business has **successfully pivoted to other sectors** including FMCG and financial services which is positive for growth and margin expansion
- The **valuation held at recent transaction cost**

Overview of Other Unlisted Portfolio Companies

% of Total Assets

gammaTEK SA PTY LIMITED

5%

- **Gammatek is a leading distributor of mobile accessories and low-technology products**
- Revenue growth of 25% and EBITDA growth of 3%, driven by sustained demand for digital connectivity and strategic investment in execution capacity
- Softening of market conditions / consumer sentiment and currency depreciation had a larger impact in the 2H
- Continued focus on the execution of the company's diversification strategy, expanding its coverage of the retail market, growing into alternative charging solutions, increasing its presence in other African countries and investing in the supply chain to expand margins
- **Equity valuation** (including proceeds) **increased y-o-y by 14%**

Tyme

3%

- **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 active customer base has now surpassed 7 million in South Africa and GoTyme has acquired over 1 million customers in the Philippines
- The launch of GoTyme in the Philippines has gone well, with access to the retail store footprint and loyalty scheme of the Gokongwei Group
- Management focused on a strategy refresh which will include structural adjustments to enhance focus and improve resource allocation for key initiatives
- **Equity valuation has increased by 44%** y-o-y due to the third-party capital raise recently completed

PRIMEDIA

3%

- **Primedia is a leading media and advertising company in South Africa, with a footprint in the rest of Africa**
- Primedia's performance was steady, with revenue up 4% and EBITDA growth of 15%
- Revenue growth has been robust but margins have softened slightly due to a change in the revenue mix and investment in certain areas of the business
- Broadcasting continues to perform well with meaningful market share gains
- The Out-of-Home business is on an upward trajectory following a slower recovery post-Covid
- **Equity valuation increased y-o-y by 9%**

KEVRO
THE BRAND-ABLE™ SOLUTIONS BUSINESS

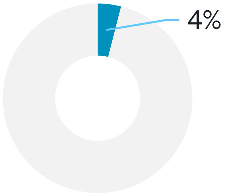
2%

- **Kevro is the largest supplier of corporate-branded clothing and promotional products in South Africa**
- Revenue and EBITDA are significantly up on prior year but off a low post COVID base
- A debt restructuring was completed in July 2022, including a partial debt-to-equity swap with lenders. The equity-dilution reduced Ethos Capital's valuation over the year
- **Equity valuation decreased by 24% y-o-y**

Portfolio Overview – Brait

Premier

% of Total Assets



Ethos Capital Value:

R111m

-7% 1-yr return

MOIC:

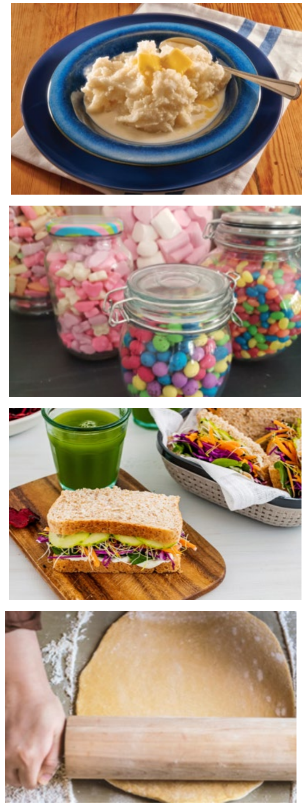
n/a

Ethos ownership:

12.8%

(TRG AF VII, EDI & LC)

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



12 months ended 31 March 2023 (FY23)

Revenue:

R17.9bn

+23% YoY

Adjusted EBITDA:

R1,731m

+16% YoY (1)

Adjusted EBITDA margin:

9.6%

FY22 = 10.2% (1)

Adjusted EBIT:

R1,292m

+28% YoY (1)

Adjusted EBIT margin:

7.2%

FY22 = 6.9% (1)

ROIC (2):

19.1%

FY22 = 14.8%

Net profit:

R795m

+186% YoY

Net profit margin:

4.4%

FY22 = 1.9%

Net third party debt:

Leverage ratio of 1.7x

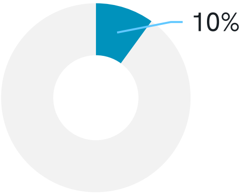
FY22 = 1.6x

(1) *Prior year EBITDA and EBIT adjusted by adding back an impairment loss of R130 million*

(2) *Refers to return on invested capital which was adjusted for the revaluation of intangibles in the current year and capital projects not yet commissioned in the prior year*

Virgin Active

% of Total Assets



Ethos Capital Value:

R276m

+9% 1-yr return

MOIC:

n/a

Ethos ownership:

12.8%

(EF VII, EDI & LC)

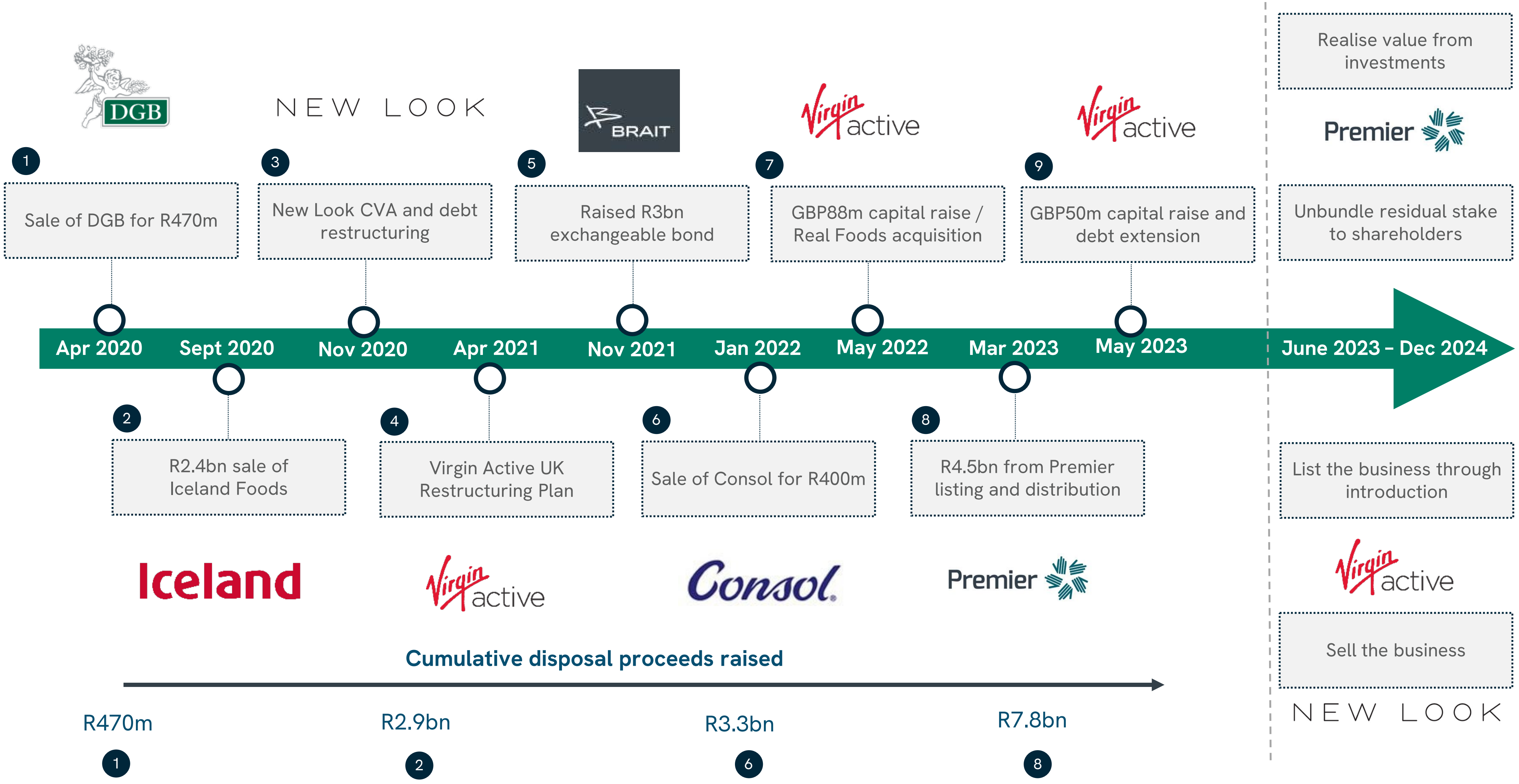
Virgin Active is one of the leading international health club operators providing customers with a combination of outstanding exercise experiences

			% 2019 membership
SOUTH AFRICA	37%	– YTD August sales of 152k with net membership growth of 26k members and active members increasing to 601k – Terminations remain elevated, largely driven by poor quality of sales; management actions to address the high attrition rates include changes to the sales commission structure and improved customer engagement – Refurbishment of a number of key clubs underway with encouraging operating metrics post reopening	84%
ITALY	25%	– YTD August sales of 65k with net membership growth of 13k members increasing active members to 158k – Sentiment remains positive with the focus now on yield performance and promotional campaigns	109%
UNITED KINGDOM	24%	– Strong sales for the eight months of 54k with net membership growth of 15k members increasing active members to 129k – Sales were boosted by solid sales team performance across all clubs and supported by promotional campaigns. Sentiment continues to be positive as London continues to recover post COVID with higher office attendance helping boost London sales – Focus on reducing operating costs to offset increase in utility costs with growth capex spend on selected clubs	94%
APAC	14%	– Sales for the eight months of 28k increasing active members to 58k – Australian membership is in line with budget while Thailand continues to experience recovery in membership numbers. Singapore's robust growth continues evidencing a robust terminations management strategy	93%
HEAD OFFICE		– Management restructuring the business to focus on global operational (not territory) responsibilities which will reduce central costs / improve accountability and implementation of best practice across territories – Significant focus on quantitative capital allocation on growth projects to expedite recovery whilst managing tight liquidity (due to rising interest rates, utility costs, loadshedding related capex, brought forward refurbishment capex)	

● = contribution to H123 revenue

Note: UK club membership excludes clubs closed since 2019

Brait Value Unlock Strategy



Apr 2020
1 Sale of DGB for R470m

Sept 2020
2 R2.4bn sale of Iceland Foods

Nov 2020
3 New Look CVA and debt restructuring

Apr 2021
4 Virgin Active UK Restructuring Plan

Nov 2021
5 Raised R3bn exchangeable bond

Jan 2022
6 Sale of Consol for R400m

May 2022
7 GBP88m capital raise / Real Foods acquisition

Mar 2023
8 R4.5bn from Premier listing and distribution

May 2023
9 GBP50m capital raise and debt extension

June 2023 – Dec 2024

Realise value from investments

Premier: Unbundle residual stake to shareholders

Virgin Active: List the business through introduction

New Look: Sell the business

Cumulative disposal proceeds raised

R470m ①

R2.9bn ②

R3.3bn ⑥

R7.8bn ⑧

Note: There can be no assurance that any unrealised investment will be realised at its current valuation and Brait cannot guarantee the timing of any dispositions