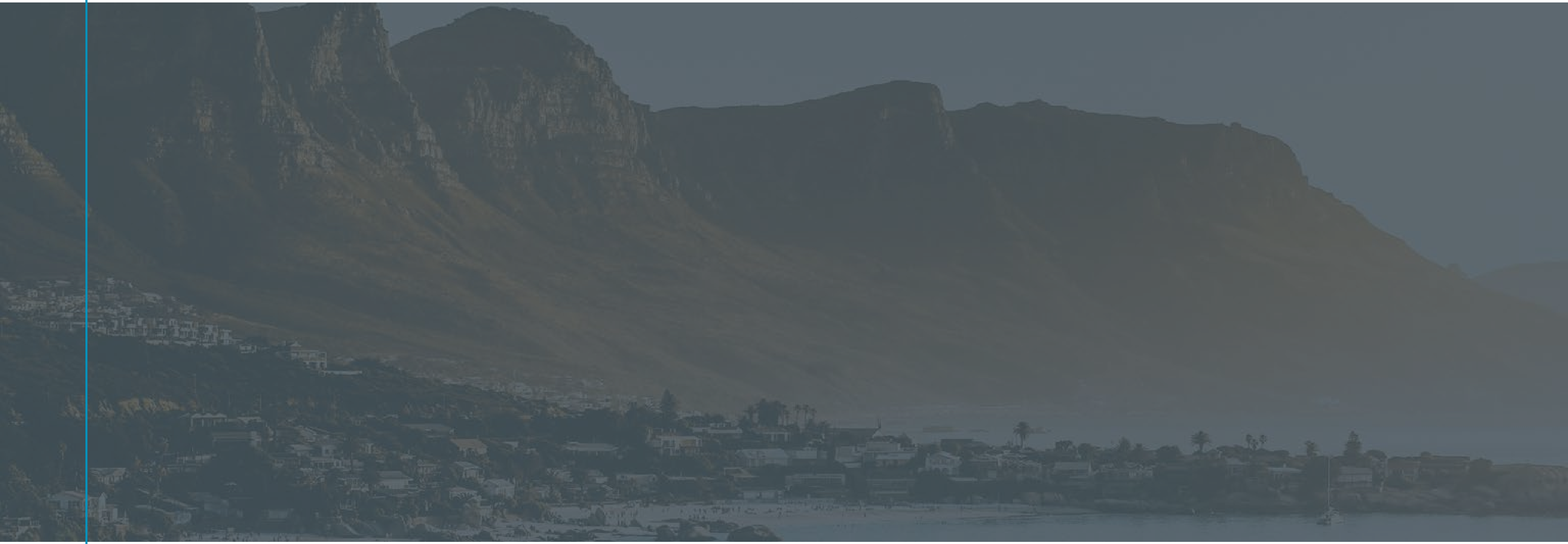

THE ROHATYN GROUP

Ethos Capital Results Presentation

11 March 2024

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Executive Summary

Executive Summary

Net Asset Value

- Group NAVPS decreased by 14.6% from R8.56 to R7.31 in the past six months due to decreases in the listed share prices, with the unlisted portfolio slightly down (-3%)
- The decreases in Brait and MTN Zakhele Futhi share prices contributed R0.77 to the R1.25 reduction in NAVPS

Performance overview

- Unlisted Portfolio Company Actual EBITDA grew by 26% despite difficult operating conditions (Maintainable EBITDA grew by 9%)
- Valuation multiples reduced in line with the out of favour SA small cap index over the period
- Optasia valuation reduced in line with significant depreciation in local currencies

Investments, Realisations and Liquidity

- Since listing, total realisations of R0.6bn (Ethos Capital share) at an average TMB of 1.8x and at an average premium to prevailing NAV of 36%
- 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 however, impact of loadshedding (capex spend, outages) are now "in the base"
- Board's focus remains on expediting return of capital, optimising the balance sheet unlocking value and driving shareholder returns

Highlights

Group NAVPS of R7.31

Fund and co-investments NAV growth of 3% and 15% p.a. over 1 and 3 years

Brait ordinary share price down 43% over the period

Unlisted Portfolio Companies grew LTM EBITDA by c.26%

Realisation proceeds of R24m during the period, cumulative buybacks of R94m

Strategic shift to portfolio realisation and capital return

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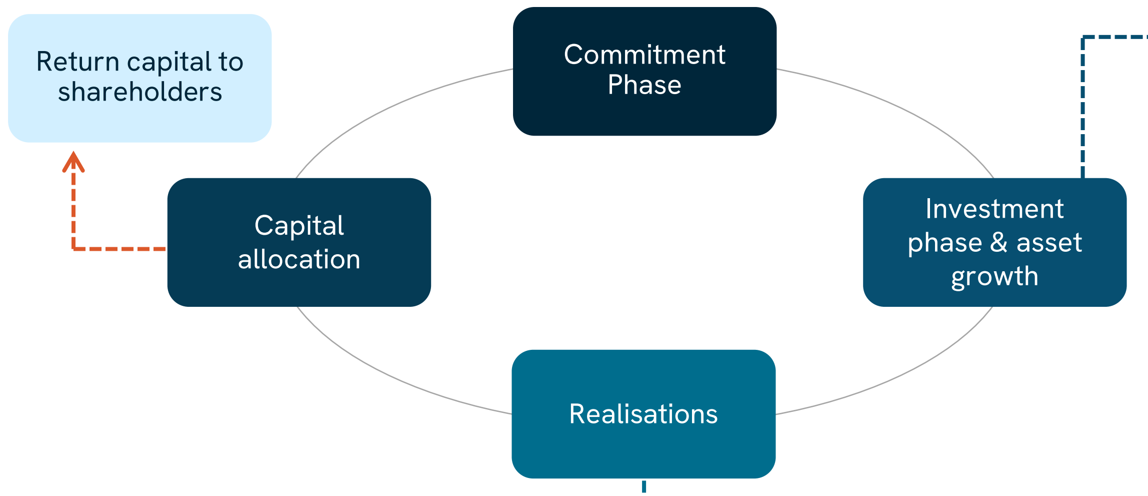
Performance Update

The Ethos Capital Journey

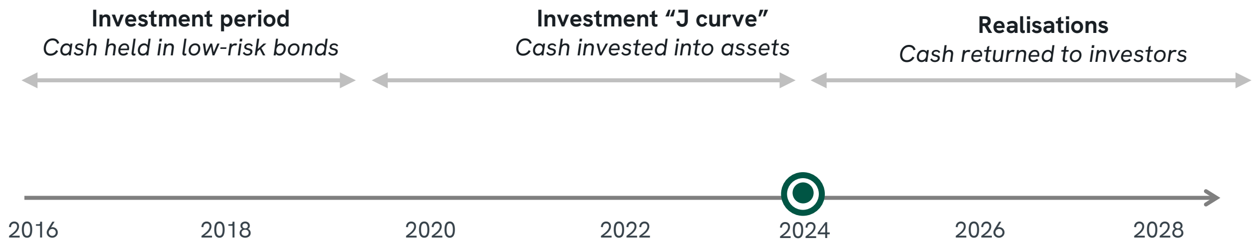
Investment Cycle



NAV performance (per annum; gross IRR pre-expenses)

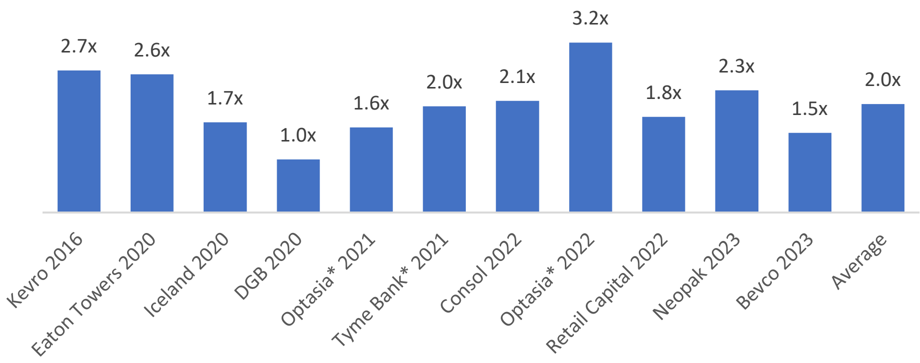
	1 Year	3 Year	5 Year 2
Funds & Co-investments	3.0%	14.8%	6.2%
Brait	(37.6%)	(16.0%)	(26.4%)
Total	**(7.4%)**	**7.1%**	**(2.3%)**
JSE Benchmark^	**10.2%**	**10.6%**	**0.1%**

Liquidity Outlook



Exit track record (Full & Partial exits)

Assets realised since 2016 (in ZAR)



1. NAVPS Performance reflects Brait values at its share price as of 31 December 2023. Other managers may use a different valuation methodology when calculating NAVPS for listed securities
2. Brait since inception in February 2020

^ 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)

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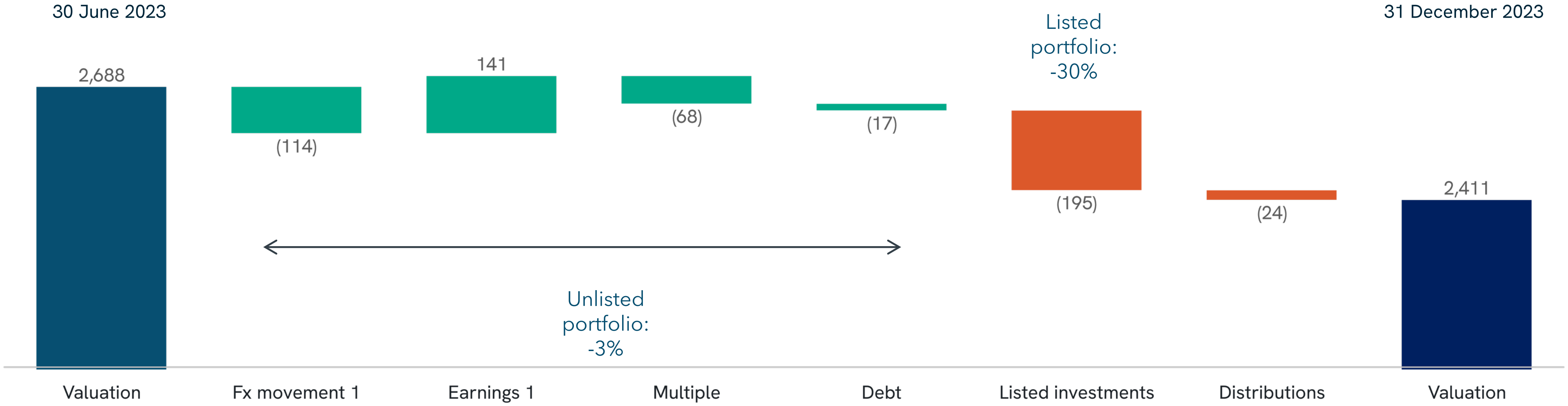
Performance Overview

– 15% decrease in NAVPS for the six months to 31 December 2023 from R8.56 to R7.31 (based on Brait share price)
  - -3% return on the unlisted portfolio largely driven by positive returns delivered by Synerlytic, Crossfin, Gammatek and TymeBank, including a strong recovery by Twinsaver, with decreases in Optasia (reflecting significant FX devaluations) and other devaluations mainly in Echo and Kevro
  - The listed portfolio value decreased due to declines of 11%, 43% and 6% respectively in the MTN ZF, Brait and Brait EB share prices

Breakdown of Valuation (30 June 2023 – 31 December 2023)



– 5% decrease in NAVPS to R9.89 assuming Brait is valued based on its diluted NAVPS

– Attributable actual LTM revenue and EBITDA growth of Top 5 unlisted portfolio companies of c.14% on an aggregate basis

– Attributable maintainable EBITDA increased by 9%*1* with an attributable EV / maintainable EBITDA multiple of 7.7x

Note 1: including the normalization adjustment to Optasia's Actual EBITDA to reflect fx movements post 31 December 2023

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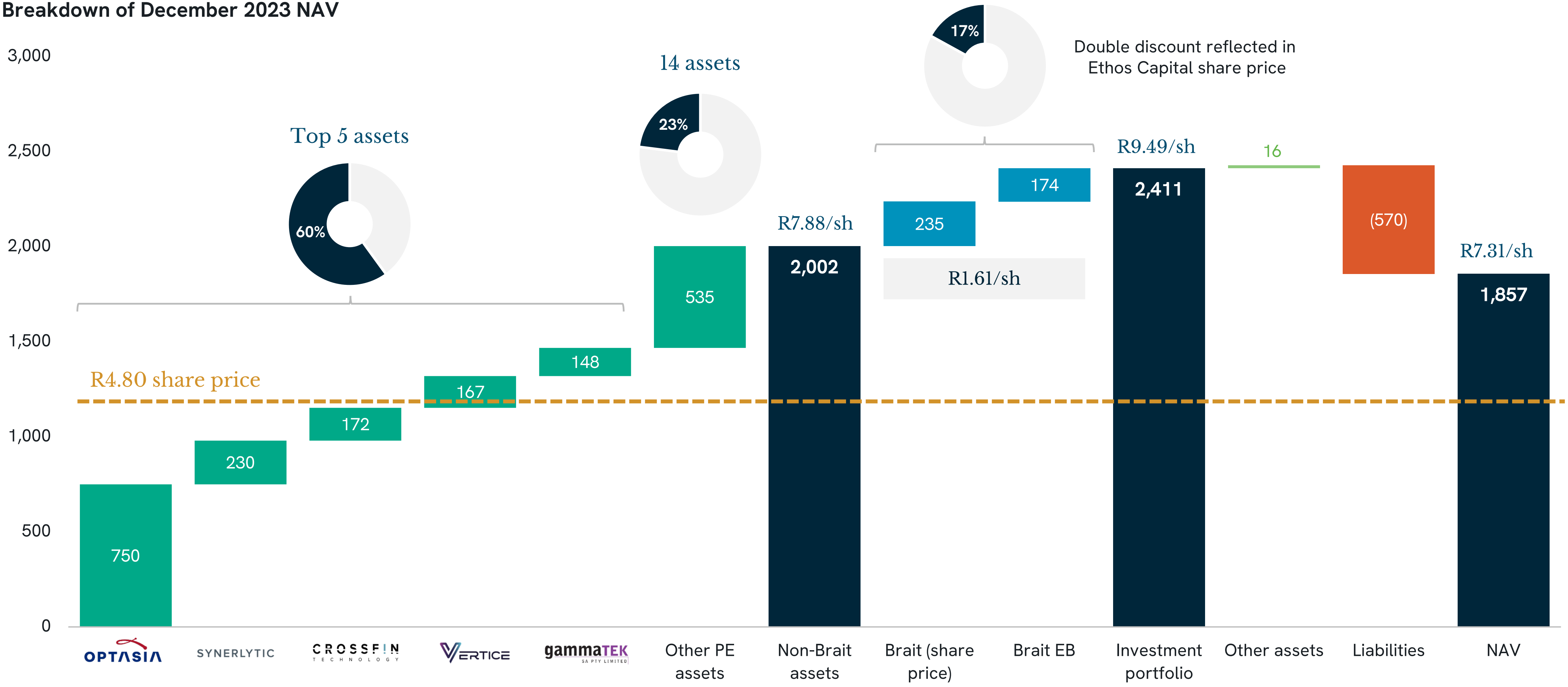
Ethos Capital NAV Analysis

Breakdown of December 2023 NAV



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Ethos Capital NAV Analysis

	Audited 30 June 2023		Changes H1 2024 Reval	Invested	Realised	Unaudited (Brait at share price) 31 December 2023		Unaudited (Brait at diluted NAVPS) 31 December 2023	
INVESTMENT PORTFOLIO	**2,688**	99.3%	**(253)**	-	**(24)**	**2,411**	99.4%	**3,064**	99.5%
Brait (NAV adjustment)	-	-	-			-	-	653	21.2%
Brait (at share price)	416	15.4%	(181)			235	9.7%	235	7.6%
Brait EB	276	10.2%	(10)		(8)	258	10.6%	258	8.4%
EF VII debt	(84)	(3.1%)	-			(84)	(3.4%)	(84)	(2.7%)
Optasia	831	30.7%	(75)	-	(6)	750	30.9%	750	24.4%
Other investments	323	11.9%	(2)	-	-	321	13.2%	321	10.5%
Synerlytic	203	7.5%	27			230	9.5%	230	7.4%
Crossfin	166	6.1%	16		(10)	172	7.1%	172	5.6%
Vertice	168	6.2%	(1)			167	6.9%	167	5.4%
Gammatek	137	5.1%	11			148	6.1%	148	4.8%
Echo	160	5.9%	(49)			111	4.6%	111	3.6%
TymeBank	92	3.4%	11			103	4.2%	103	3.3%
Cash and cash equivalents	**11**	**0.4%**	**(25)**	-	**24**	**10**	**0.4%**	**10**	**0.3%**
Accounts receivable	**9**	**0.3%**	**(3)**	-		**6**	**0.2%**	**6**	**0.2%**
Total assets	**2,708**	**100.0%**	**(281)**	-	-	**2,427**	**100.0%**	**3,080**	**100.0%**
Borrowings (Drawn RCF)	(340)		(22)		-	(362)		(362)	
Borrowings (Black Hawk)	(186)		(12)			(198)		(198)	
Non-current liabilities	**(526)**		**(34)**	-	-	**(560)**		**(560)**	
Other liab. & provisions	(10)		-		-	(10)		(10)	
Current liabilities	**(10)**		-	-	-	**(10)**		**(10)**	
Total Liabilities	**(536)**		**(34)**	-	-	**(570)**		**(570)**	
NAV to ordinary shareholders	**2,172**			**(315)**		**1,857**		**2,510**	
# of shares ('mil) excl treasury	253.9			253.9		253.9		253.9	
NAV PER SHARE	8.56			(1.25)		7.31		9.89	

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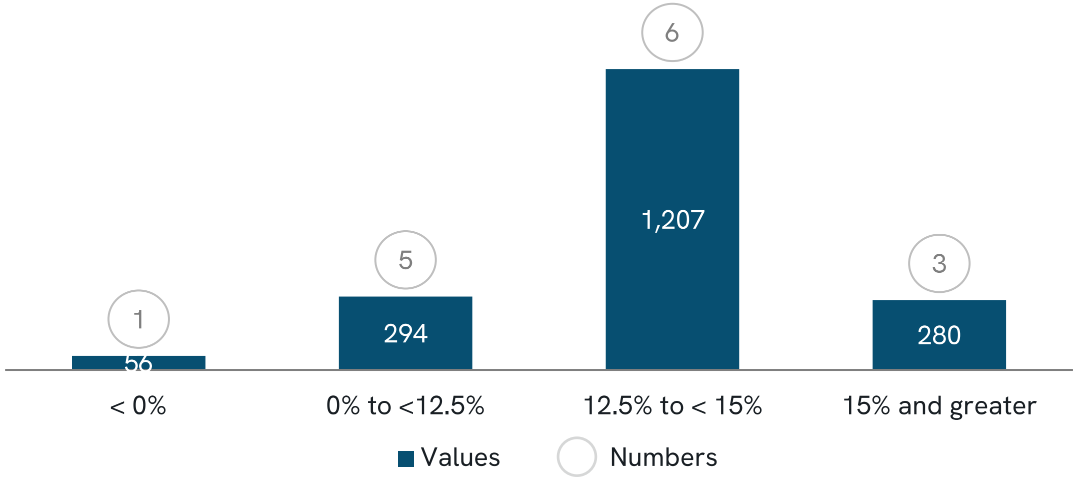
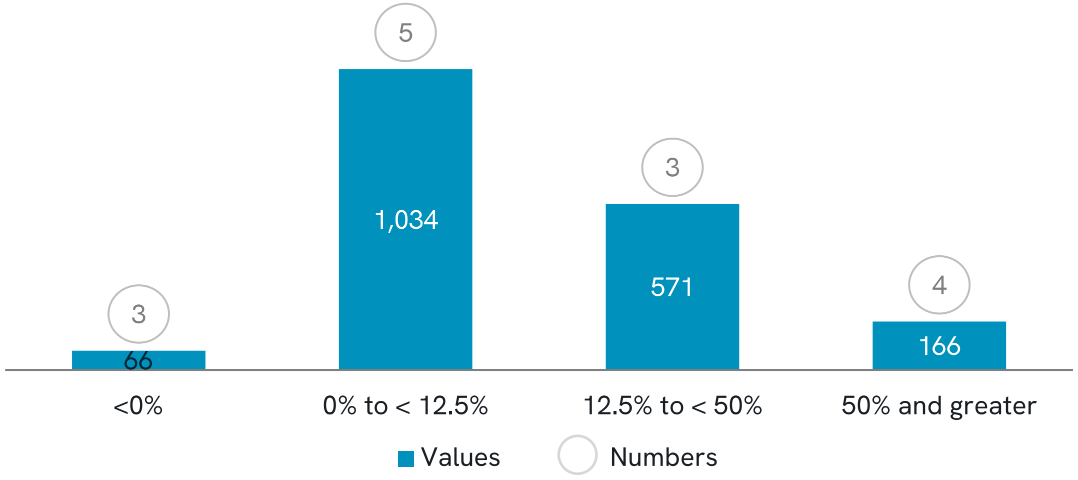
LTM Revenue and EBITDA growth and Valuation multiples

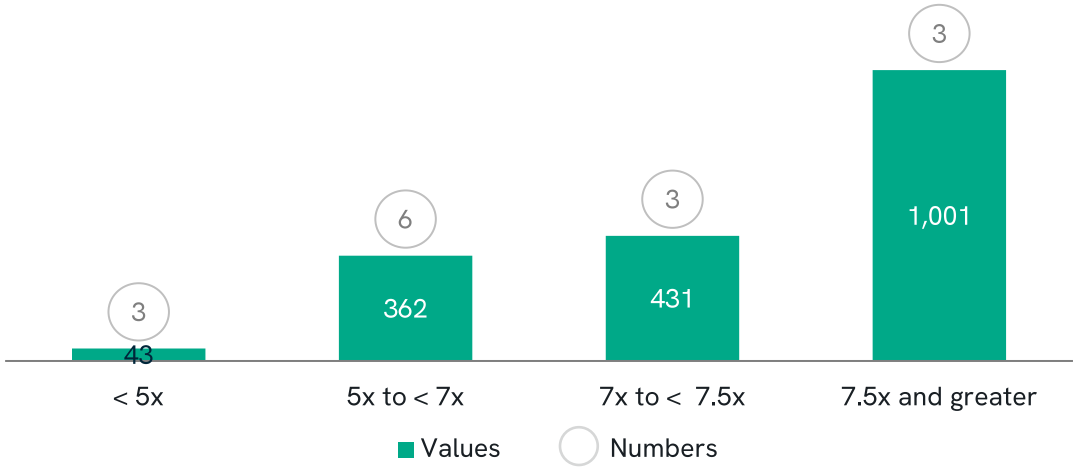
Revenue growth % range



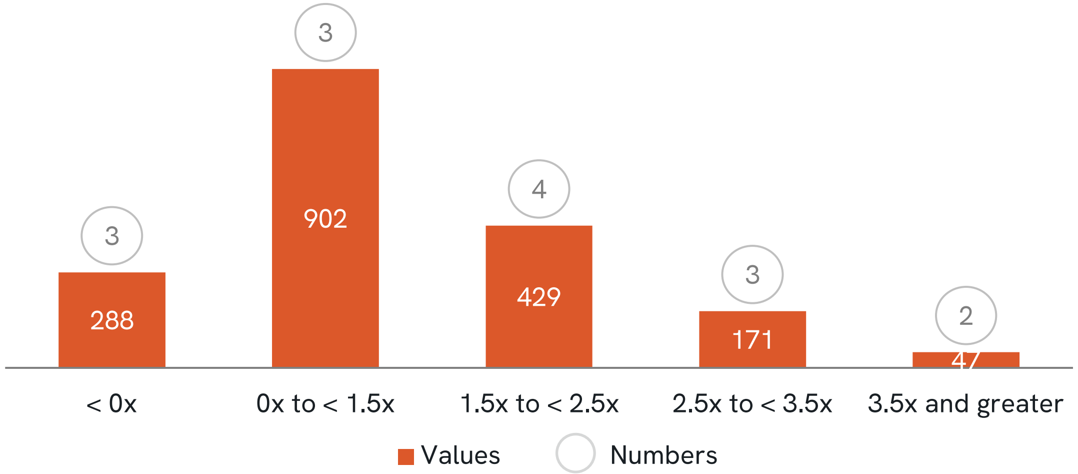
EBITDA growth % range



EV/maintainable EBITDA multiple range



Debt/EBITDA multiple range



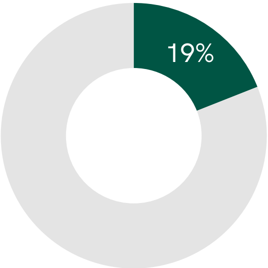
Investment overview

% of Total Asset Value

Listed investments

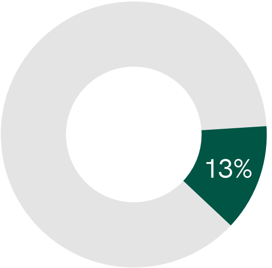
Brait Exchangeable Bonds have a maturity date of Dec 2024

MTN Zakhele Futhi converts into MTN shares by Sept 2024



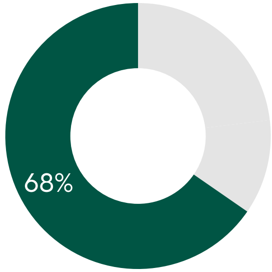
Co-investments

Investments that Ethos Capital owns alongside the Funds



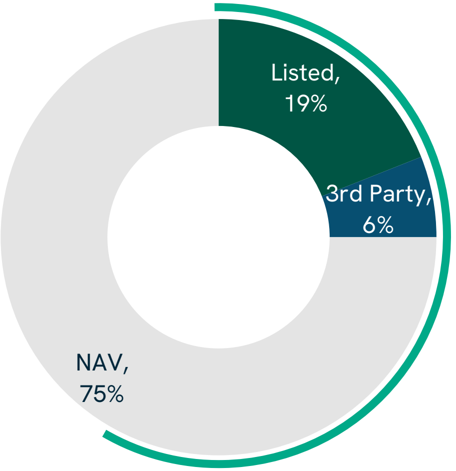
Fund investments

Investments held indirectly through the various funds



Method of valuation

% of Total Asset Value



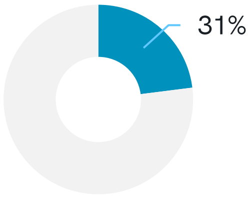
25% of the portfolio is valued based on listed valuations or recent third party transactions

The remaining 75% is based on audited NAV based on comparable company valuations

Portfolio Overview – Funds & Co-Investments

Optasia

% of Total Assets



Ethos Capital Value:
R750m
-9% 6-mnth return

MOIC:
2.9x
vs. 3.1x in June 2023

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

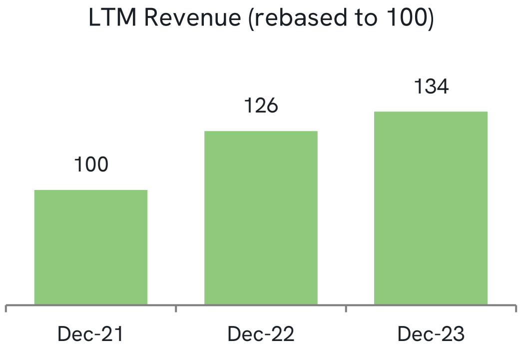
Airtime Credit
Airtime credit solutions for MNOs powered by AI-led real-time credit scoring, omnichannel delivery and personalized marketing

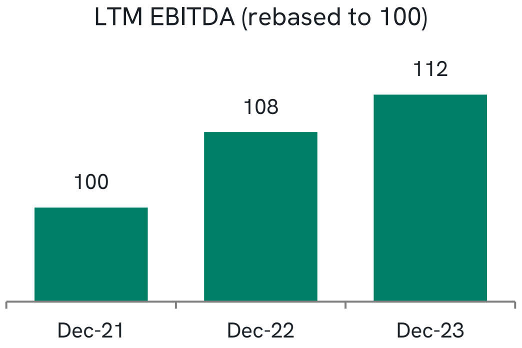
Data monetization
Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

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$





- **Optasia has continued to grow ACS advances**, LTM revenue up 18% in local currency, significant Naira devaluation impacted US$ EBITDA
- **Strong growth in MFS revenue (up 73% in local currency)** with traction in new deployments and territories
- **US$ LTM revenue and EBITDA growth more muted** (up 7% and 4%) given devaluations in key currencies (Nigeria, Zambia & Pakistan)
- **Downward adjustment made to Actual US$ EBITDA** reflecting Naira devaluation impact post year end
- New deployments continue to grow despite delays in new launches; strong run-rate growth for FY24
- **Valuation decreased 9%** in ZAR due to lower Maintainable EBITDA

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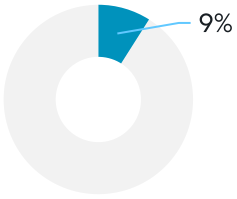
Synerlytic

% of Total Assets



Ethos Capital Value:
R230m
+13% 6-mnth return

MOIC:
2.2x
vs. 2.0x in June 2023

Ethos ownership:
94.0%
(EMMF I)

Synerlytic owns two independent business units: **The Particle Group ("TPG")** 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

WearCheck Condition Monitoring Specialists

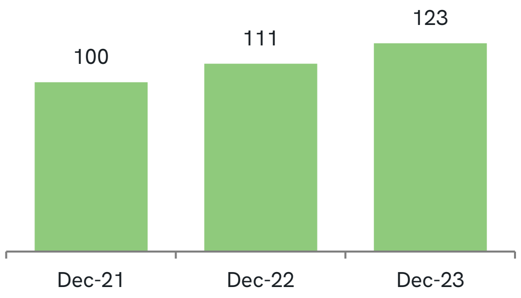
WearCheck is one of the leading oil condition monitoring specialists on the African continent, specialising in a range of condition monitoring techniques, which includes the scientific analysis of used oil and other fluids from mechanical and electrical systems

Growth Drivers

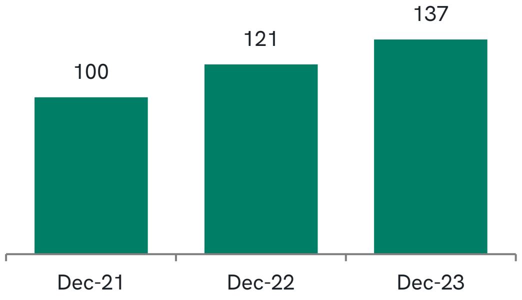
- Maintain and extend profitability of the core business:
  Synerlytic has an established customer base and globally competitive margins with a cost advantage over major international peers. Significant growth opportunity from the cross-selling and continued diversification of products / services to existing clients
- Product and/or geographical expansion through M&A:
  Synerlytic operates in a fragmented industry, allowing for what we believe are 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)



- **Strong underlying growth has continued**, with LTM revenue up 10% largely driven by operational changes / improvements in Wearcheck
- **LTM EBITDA increased by 14%,** benefitting from strong cost control and operational leverage
- **WearCheck's** sample volumes have increased with significant earnings growth in the reliability division despite tough market conditions in the SA mining sector
- **TPG** encountered more challenging trading conditions and idiosyncratic factors, while Canada experienced slow economic growth and winter seasonality impacted mining activity
- **Valuation up 13%** on higher EBITDA, increased multiple and lower gearing

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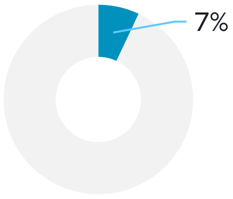
Crossfin

% of Total Assets



Ethos Capital Value:	MOIC:	Ethos ownership:
R172m	**1.2x**	**31.0%**
+9% 6-mnth return	vs. 1.1x in June 2023	(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 – **Acquiring**
Payment gateway, rewards platform, payment acquiring services & POS software

AKELO – **Issuing**
Provides leading card, mobile and processing platforms, enable payment acquiring

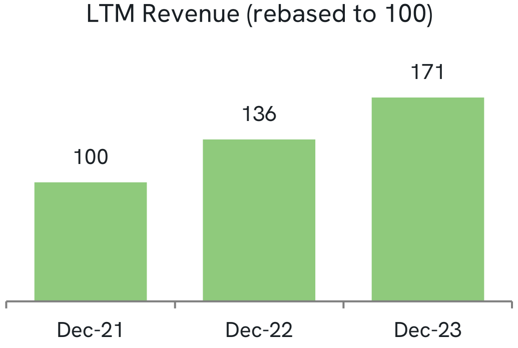
sybrin – **Software**
Provides payment & info processing solutions for the financial services industry

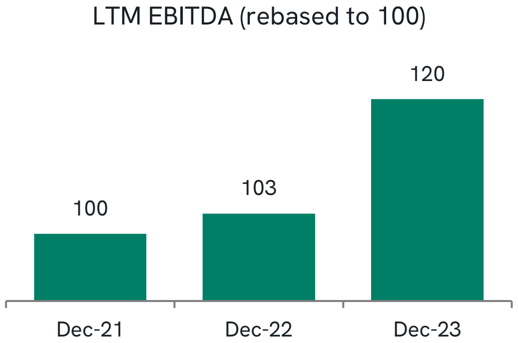
CROSSFIN VENTURES – **Ventures**
Provides pre-seed funding to promising, scalable FinTech start-ups

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





- **The Group grew LTM revenue by 26% and LTM EBITDA by 17%**
- **Akelo** LTM EBITDA growth >100%, benefiting from the outperformance of the retail card business
- **iKhokha's** LTM revenue grew by 31%, EBITDA continues to be impacted by marketing spend supporting merchant sign-ups / brand awareness
- **Adumo** (excl. iKhokha) delivered strong earnings growth (15%), mainly driven by outperformance from the Adumo Payouts and GAAP businesses
- **Sybrin's** new management team has improved recent performance following a strategy reset (-7% LTM EBITDA growth)
- **Total return increased by 9%** based on higher Maintainable EBITDA and return of capital

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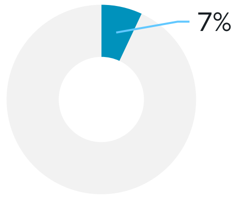
Vertice

% of Total Assets



Ethos Capital Value:
R167m
-1% 6-mnth return

MOIC:
1.3x
vs. 1.3x in June 2023

Ethos ownership:
84.0%
(EF VI, TRG AAiF I & EHP)

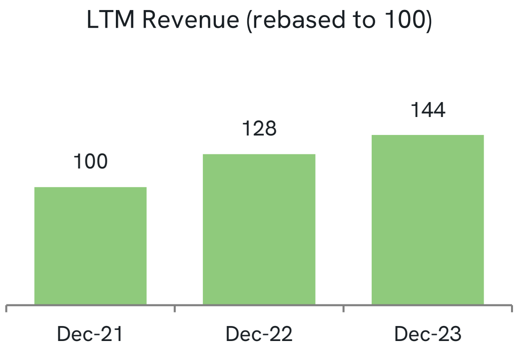
Vertice is a South African based **medical technology company** with a continent-wide footprint that provides **turnkey medical solutions across several healthcare sectors.**

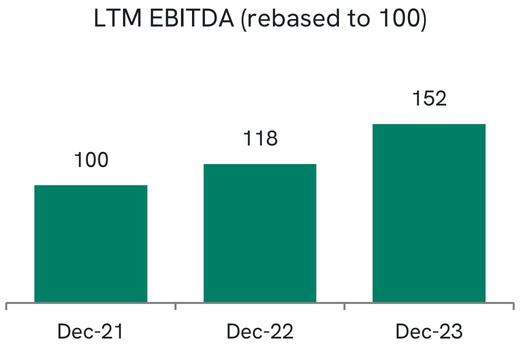
The platform has been created through a **buy-and-build strategy** with **nine successful bolt-on acquisitions** concluded since the Ethos investment

Growth Drivers

- Organic growth:
  We believe 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





- **Vertice's growth accelerated** with LTM revenue and LTM EBITDA increasing by 13% and 29%
- **Strong performances** from orthopaedics, surgical and mobile clinics offset the cardiovascular
- Turnaround in the mobile clinics business with a more than doubling of its EBITDA contribution.
- **PSSG** (medical software development) pivoted to developing private sector solutions
- **Loss of a relatively large agency contract** will impact FY24 performance
- **Several growth and optimisation initiatives** are underway, including working capital optimisation
- **Valuation flat**, increased EBITDA and degearing offset by lower multiple

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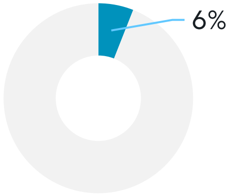
Gammatek

% of Total Assets



Ethos Capital Value:
R148m
+8% 6-mnth return

MOIC:
1.7x
vs. 1.6x in June 2023

Ethos ownership:
64.0%
(EMMF I & EF VII)

Gammatek is a **leading distributor of mobile accessories and low-technology products with 50% market share in its targeted categories.**

The business imports and distributes products primarily in South Africa through a blue-chip customer base that includes Incredible Connection, Vodacom as well as independents.

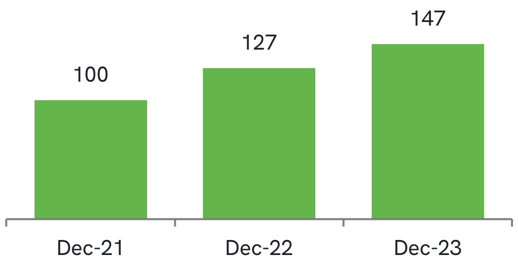
Gammatek has exclusive distribution agreements with global brands such as Speck and UAG as well as a globally unique manufacturing license with Bodyglove. The company has also successfully developed and launched its own brand, Snug, focused exclusively on charging accessories

Growth Drivers

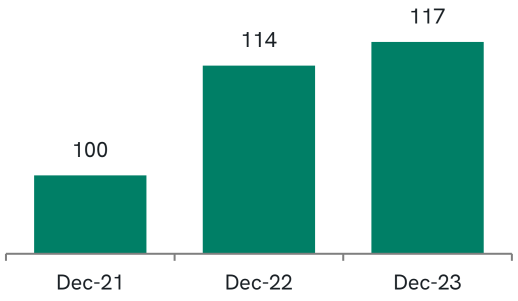
- Benefit from continued growth of smart mobile devices in the core market:
  underpinned by increasing penetration and the 2-year replacement cycle driven by the mobile network operators and built-in redundancies in mobile technology
- Continued growth through expanding customer channels
- Diversify into mid-tier smart mobile devices:
  as well as non-mobile but complementary consumer products that will open up new channels
- Expand into select markets in the rest of Africa by investing in a dedicated sales force
- Potential to pursue complementary acquisition and expansion opportunities to augment the existing product offerings

Financial performance

LTM Revenue (rebased to 100)



SA LTM EBITDA (rebased to 100)



- Strong operational performance with **LTM revenue up 13%** and **LTM EBITDA increasing by 2% in spite of tough consumer environment**
- **Currency depreciation** and **input cost inflation** impacted the operational results
- Investment in an operational optimisation program and other cost focused initiatives
- Growth strategies include **expanding** presence in the **retail consumer segment,** driving higher revenue in other **African countries** through bespoke, low-cost entry models (launched in Botswana and Mauritius)
- **Valuation up 8%** due to higher EBITDA and de-gearing, multiple unchanged

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Overview of Other Unlisted Portfolio Companies

% of Total Assets

echo — 5%

- **Echo is a corporate Internet Service Provider ("ISP"), providing information and communications technology services through an aggregation of third-party networks.**
- The SA business grew LTM Revenue 14% with LTM EBITDA largely flat reflecting the competitive market dynamics and impact on operating margins
- Significant improvement in the international business but remains loss making despite LTM Revenue growth of 16%
- **Valuation reduced by 31%** due to lost contract in SA business and lost court case regarding staff retrenchment dispute

Tyme — 4%

- **TymeBank is an exclusively digital retail bank that seeks to use digital technology to make banking simple and affordable.**
- **The valuation increased 16% based on the US$ valuation post the latest funding round**
- Strong customer growth has continued leading to TymeBank South Africa breaking even for the first time in December 2023

PRIMEDIA — 4%

- **Primedia is a leading media and advertising company in South Africa, with a footprint in the rest of Africa.**
- Impressive operational performance despite a challenging macro environment with LTM Revenue up 31% and LTM EBITDA up 12%.
- Broadcasting continues to perform well with meaningful market share gains across all radio stations. Out-of-Home continued its post-COVID recovery
- **Valuation up 5% based on EBITDA growth and de-gearing** despite a reduced multiple

E4 — 2%

- **E4 is a leading SAAS provider that provides banks and legal firms with solutions that digitize the bond origination, lending and conveyance process** in South Africa and more recently the UK market
- SA business' **LTM Revenue decreased by 4% and LTM EBITDA by 7%** due to the impact of elevated global interest rates on the mortgage origination business
- **E4 UK has made good progress** in bringing its offering to market and the first pilot project with Nationwide is in the late stages of development
- **Valuation largely flat** with maintainable EBITDA adjusted to reflect deal-related fees impacting the actual EBITDA

KEVRO THE BRAND-ABLE™ SOLUTIONS BUSINESS — 1%

- **Kevro is the largest supplier of corporate-branded clothing and promotional products in South Africa**
- **The operational recovery has continued** with the new warehouse, ERP and warehouse management systems operating efficiently
- **Q4 trading was compromised** by port disruptions that have resulted in delayed sales and impacted overall profit margins
- **Valuation decreased by 57%** based on a lower maintainable EBITDA reflecting the longer EBITDA ramp up phase

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Portfolio Overview – Brait

Brait overview

Strong operating recovery in Virgin Active has continued with Premier performing strongly

Virgin active

- **Continued recovery in the operating performance has continued across all key territories YTD** with average yields up across the portfolio
- **Amend and extend of the VASA and VA International debt completed** providing liquidity for the business and new **Vitality contract signed**
- Injection of **£60m of convertible preference shares** to drive growth initiatives
- **Operational enhancements impacting positively** on membership growth (sales and attrition) particularly in the higher-yielding international business

Premier

- **Strong performance** in H1 FY24 has continued in 2H with sales growth and maintenance of the 1H24 operating margin
- Performance was driven by **strong growth across all divisions**, with only **the Mozambican business battling** difficult trading conditions
- **ROIC has continued to increase** despite the significant growth capex spend in FY24
- Strong cash generation has allowed the business to **de-gear significantly**, with **dividend payment likely for FY March 2024**

NEW LOOK

- Reasonable performance in a **tough operating environment in UK fashion retail** with relatively muted Christmas period for most retailers
- Volumes were **down 4% across the market in 2023,** however there was a rebound to low single digit growth over the Christmas period in both the retail and e-commerce businesses
- **Refinance of the term debt concluded** with a maturity extension and revised covenants to create operating headroom
- The business is reviewing its **operational cost base and distribution centre efficiency** to drive profit growth

BRAIT

- Board remains focused on the **strategy to unlock value** and assessing the optimal way to achieve
- Strategy to provide the requisite time and runway for the business to optimally exit the remaining assets

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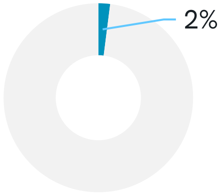
Premier

% of Total Assets



Ethos Capital Value:
R59m
-47% 6-mnths return (share price basis)

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

6 months ended 30 September 2023 (H1 2024)

Revenue: **R9.4bn** +7% YoY	**EBITDA:** **R1,017m** +24% YoY	**EBITDA margin:** **10.9%** H1 FY23 = 9.4%
EBIT: **R805m** +33% YoY	**EBIT margin:** **8.6%** H1 FY23 = 6.9%	**ROIC (1):** **20.7%**
Net profit: **R424m** +6% YoY (2)	**Net profit margin:** **4.5%** H1 FY23 = 4.6% (2)	**Net third party debt (3):** **Leverage ratio of 1.4x**

(1) 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
(2) H1 FY23 net income includes foreign exchange gains on cash and loans of a funding nature of R36m and the reversal of accrued withholding tax on preference dividends of R43m to profit on the conversion of the redeemable preference shares to ordinary shares
(3) Includes finance leases

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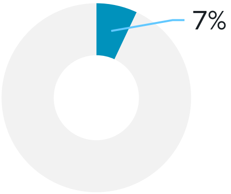
Virgin Active

% of Total Assets



Ethos Capital Value: R159m
-42% 6-mnths return (share price basis)

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




Region	Contribution to YTD23 revenue	Commentary	% Dec-2019 membership
SOUTH AFRICA	37%	– Sales for the nine months of 170k, with net membership growth of 31k members and active members increasing to 606k – Terminations remain elevated, largely driven by poor quality of sales in January-March due to a challenging economic environment; management actions to address high attrition include changes to the sales commission structure and improved customer engagement – Refurbishment of a number of key clubs underway with strong operating metrics post reopening	85%
ITALY	25%	– Sales for the nine months of 81k, with net membership growth of 30k increasing active members to 175k – Sentiment remains positive, building on the strong start to 2023, with the focus now on yield performance and promotional campaigns	113%
UNITED KINGDOM	24%	– Strong sales for the nine months of with net membership growth of 18k members increasing active members to 132k – Sales boosted by strong sales team performance across all clubs with sentiment improving as London continues to recover post COVID with higher office attendance boosting inner city sales – Focus on reducing operating costs to offset increase in utility costs with growth capex spend on selected clubs	92%
APAC	14%	– Sales for the nine months of 32k, increasing active members to 59k – Australian membership remains behind expectations while Thailand continues to experience recovery in membership numbers. Singapore's strong growth continues evidencing a robust terminations management strategy	91%
HEAD OFFICE		– Management restructuring process is expected to result in significant central cost savings going forward – Significant focus on quantitative capital allocation on growth projects to expedite recovery whilst managing tight liquidity	-

● = contribution to YTD23 revenue

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