ETHOS CAPITAL

SEPTEMBER 2024

This presentation is intended only for the person to whom it has been delivered to and is for informational purposes only. This presentation does not constitute an offer to sell, is not an offer or a solicitation of an offer in respect of securities and should not be construed as an offer of any kind or the solicitation of an offer to buy in any state or jurisdiction to any person to whom it is unlawful to make such offer or solicitation. Certain products referenced herein may not be available in certain jurisdictions. Any such offer or solicitation shall be made only to qualifying investors, and only pursuant to the definitive documents (the "Definitive Documents") of a product, which describe the terms applicable to the product and certain risks related to an investment in a product and which qualify in their entirety the information set forth herein. Such Definitive Documents should be read carefully prior to an investment in a product. This presentation does not constitute part of any such Definitive Documents. All information contained herein is subject to revision and completion without prior notification. Any investment decision in connection with any entity within or fund managed by The Rohatyn Group ("TRG") should be made based only on the information contained in the relevant Definitive Documents which will be provided to prospective investors before an investment is accepted. You should conduct your own investigation and analysis of TRG and the data described herein. This presentation is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person under any circumstances, without the consent of TRG. This presentation is not intended to constitute legal, tax or accounting advice, or an investment recommendation. An investment in a product is speculative and entails substantial risks. There can be no assurance that a products' investment objectives will be achieved or that a loss of such an investment would not occur; TRG cannot guarantee returns. Each investor should consult its own lawyer, accountant, tax adviser and other applicable advisers regarding, legal, commercial, tax or any other topic related to the information contained herein, independently, based on its individual circumstances. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in any fund managed by TRG or the accuracy or adequacy of this presentation or the material contained herein. Additional information about TRG is available upon request. This presentation is not, and under no circumstances is to be construed as, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation.

Investments may be in countries that prove to be politically or economically unstable. Furthermore, fluctuations in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate currency. Exposure to emerging markets generally entails greater risks and higher volatility than exposure to well-developed markets, including potentially significant legal, economic and political risks. The prices of emerging market exchange rates, securities and other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programs, policies of governments, and international political and economic events and policies.

Any projections, market outlooks, investment outlooks or estimates in this presentation are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect returns or performance of an investment. Any projections, outlooks, or assumptions should not be construed to be indicative of the actual events which will occur.

Unless otherwise noted, the views expressed in this presentation reflect those of TRG and only through the end of the period as stated on the cover; other asset managers may have different perspectives. Any such views are subject to change at any time and TRG disclaims any responsibility to update such views. Any assumptions stated herein may change at the discretion of TRG.

There is no guarantee that a product will have similar results as previous or other TRG products. Nor are there any guarantees of specific returns, diversification of assets, or completion of a set strategy, focus or investment target. Past performance is not indicative of future results.

No liability, howsoever arising, is or will be accepted by TRG or any member of its respective groups or its directors, officers, employees, agents or advisers for the fairness, accuracy or completeness of the information (including all estimates, valuations, forecasts, assumptions or statements of opinion or expectation) or opinion contained herein or in any other information supplied or made available or representation made in conjunction herewith or any accompanying materials, in writing or orally, in connection with any negotiations for a proposed transaction with or for the consequences of any reliance upon or other use of any such information. No representation or warranty, express or implied, is or will be made with respect to the fairness, accuracy or completeness of any of the information (including all estimates, valuations, forecasts, assumptions or statements of opinion or expectation) contained herein or any other such information.

An investment in a product is speculative and entails substantial risks. Investors may lose all or substantially all of their investment in a product. The products' investment programs should be evaluated on the basis that there can be no assurance that TRG's assessments of the short-term or long-term prospects of investments will prove accurate or that a fund will achieve its investment objective. A substantial portion of the trades executed in the investment program take place on foreign exchanges, and foreign exchanges may be slower and more subject to failure than U.S. exchanges. An investment in the provide provides limited liquidity. An investment in the product is suitable only for sophisticated investors who do not require immediate liquidity for their investment. The value of an investment in a product can reduce as well as increase and, therefore, the return on investment necessarily will be variable. Income may fluctuate in accordance with market conditions and taxation arrangements.

Certain information contained herein has been obtained from third party sources. While TRG deems such sources to be reliable, TRG cannot warrant the information to be accurate, complete or timely. TRG is not responsible for any damages or losses arising from any use of this third-party information.

There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. TRG cannot guarantee the timing of dispositions.

Executive Summary

Performance overview

- Actual EBITDA of the unlisted Portfolio Companies grew by 18% as almost all Portfolio Companies performed strongly YoY
- Value uplift in Gammatek and TymeBank and unrealised gains in Synerlytic and Crossfin (based on offers received) were key drivers of NAV growth
- Optasia's EBITDA increased 10% YoY in US$ however, the Naira devaluation resulted in lower Maintainable EBITDA and a 5% reduction in ZAR Total Return YoY

Investments, Realisations and Liquidity

- Total share of realised proceeds from the unlisted portfolio received of c.R1.0bn since listing at an average MOIC of 1.7x and a premium to prevailing NAV of 31%
- Net debt of R525m at 30 June 2024 reduced to c.R200m post the receipt in August 2024 of proceeds from Synerlytic and the Brait Exchangeable Bond (EB) repayment
- Fund VII debt reduced from R86m to R55m post the receipt of EF VII EB repayment

Net Asset Value

- Group NAVPS decreased by 17.9% from R8.56 to R7.03 at 30 June 2024 due to a 52% reduction in the value of the listed assets. The unlisted portfolio grew 4% YoY
- Adjusting for the Brait shares unbundled in Aug 2024, the Group NAVPS is R6.58

Outlook

- Market conditions have improved with a number of Fund exits planned for the next 18-24 months
- Board's focus remains on optimising the returns from the portfolio, expediting the return of capital and maximising shareholder returns

HIGHLIGHTS/OBSERVATIONS

Group NAVPS of R7.03 down 17.9% YoY due mainly to listed asset share price performance

Strong performance across the majority of the unlisted Portfolio Companies

Unlisted Portfolio Companies grew actual LTM EBITDA by c.18%

R134m of realised proceeds in year to 30 June 2024 with R323m of proceeds received post year end

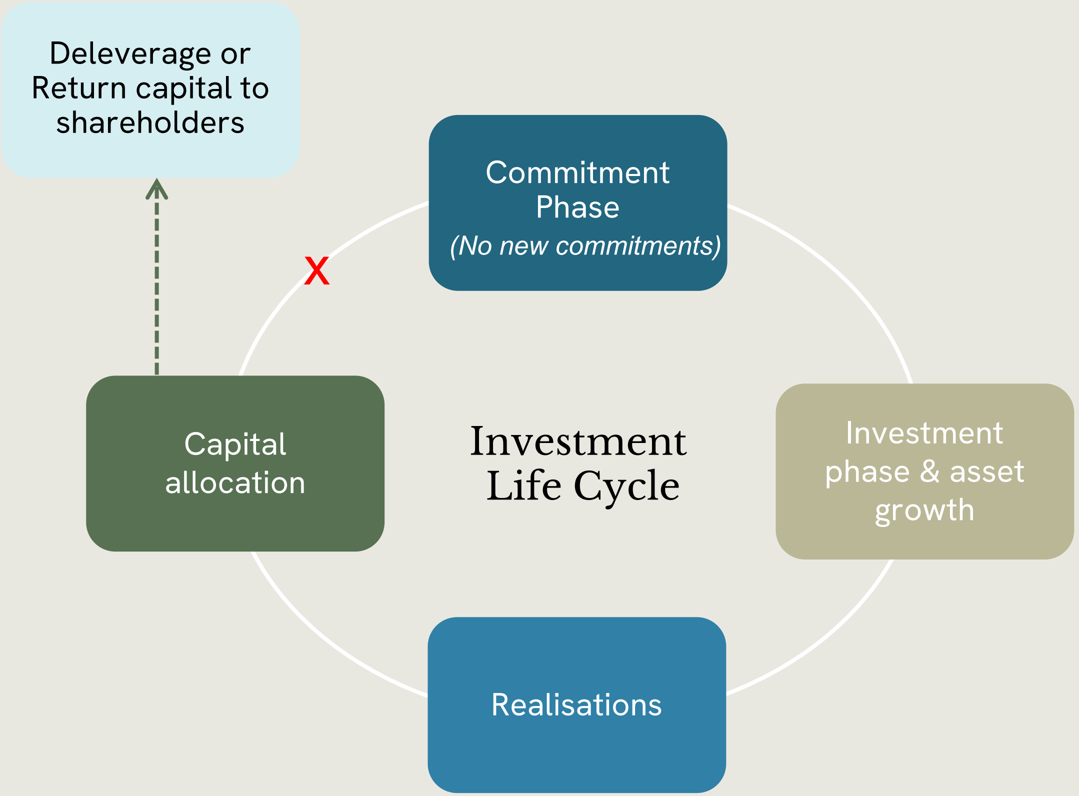
Strategy is to optimise value from the existing portfolio and expedite the return of capital

Net debt post the receipt of the Synerlytic and Brait EB proceeds reduced from R525m to c.R200m

There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

PERFORMANCE UPDATE

The Ethos Capital Journey



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

	1 Year	3 Year	5 Year[1]
Funds & Co-investments	3.6%	13.4%	7.2%
Brait investments	(54.4%)	(21.8%)	(31.0%)

Realisations (R' Million)

	1 Year	3 Year	5 Year[1]
Ethos Capital[2] portfolio (excl. Brait ordinary shares)	457	769	937
Brait ordinary shares[3]	88	608	883

1. Brait since March 2020
2. Ethos Capital's share of realised proceeds including proceeds received post 30 June 2024 from Synerlytic and Brait EB of R323 million (excl. Adumo proceeds of R55 million expected in October 2024)
3. Ethos Capital's share of Brait proceeds realised from sales of assets (utilised to reduce Brait debt)

There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

Ethos Capital NAV Analysis

	Audited 30 June 2023 R'000		Changes FY 2024 R'000			Audited 30 June 2024 R'000	
			Revaluation	Invested	Realised		
INVESTMENT PORTFOLIO	**2,688**	**99.3%**	**(254)**	**9**	**(134)**	**2,309**	**99.2%**
Brait ordinary shares	416	15.4%	(302)		-	114	4.9%
Brait exchangeable bonds	276	10.2%	(26)		(15)	235	10.1%
TRG AF VII debt	(84)	(3.1%)	-		-	(84)	(3.6%)
Optasia	831	30.7%	(60)		(18)	753	32.3%
Synerlytic	203	7.5%	111		(43)	271	11.6%
Vertice	168	6.2%	(2)	7	-	173	7.4%
Crossfin	166	6.1%	14		(10)	170	7.3%
Gammatek	137	5.1%	38		(18)	157	6.7%
TymeBank	92	3.4%	18	-	-	110	4.8%
Echo	160	5.9%	(51)	1	-	110	4.9%
Other investments	323	11.9%	6	1	(30)	300	12.8%
Cash and cash equivalents	**11**	**0.4%**	**(93)**	**1**	**96**	**15**	**0.6%**
Accounts receivable	**9**	**0.3%**	**(5)**	**-**		**4**	**0.2%**
Total assets	**2,708**	**100.0%**	**(352)**	**10**	**(38)**	**2,328**	**100.0%**
Borrowings (Ethos Capital)	(340)		-	(10)	38	(312)	
Borrowings (Black Hawk)	(186)		(24)			(210)	
Non-current liabilities	**(526)**		**(24)**	**(10)**	**38**	**(522)**	
Other liab. & provisions	(10)		(12)		-	(22)	
Current liabilities	**(10)**		**(12)**	**-**	**-**	**(22)**	
Total Liabilities	**(536)**		**(36)**	**(10)**	**38**	**(544)**	
NAV to ordinary shareholders	**2,172**			**(388)**		**1,784**	
# of shares ('mil) excl treasury	253.9			253.9		253.9	
NAV PER SHARE	8.56			(1.53)		7.03	

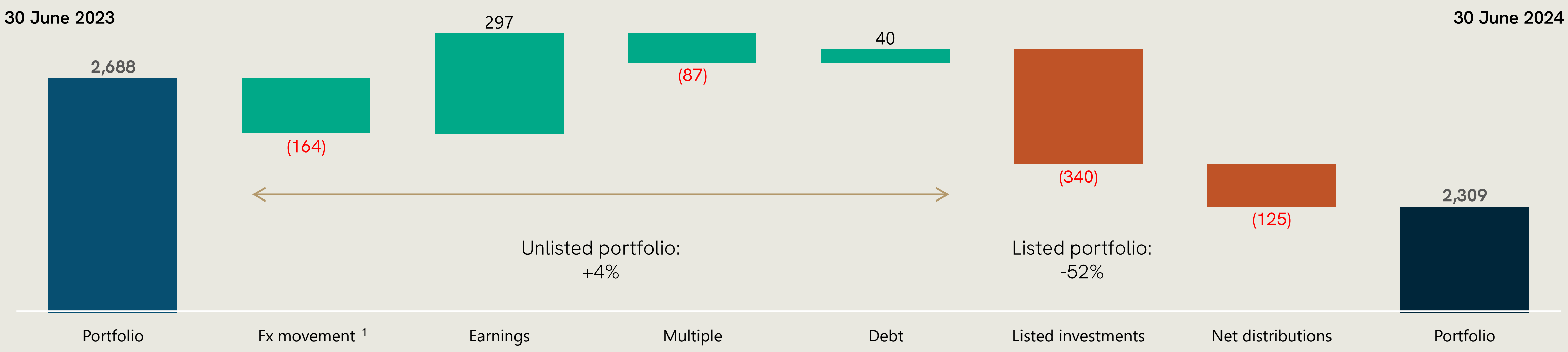
There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

Performance Overview

The total investment portfolio (like-for-like pre distributions) achieved a -9% return over the year, with a +4% return achieved by the unlisted portfolio

- The positive returns were driven by higher offer prices for Synerlytic and Adumo and underlying growth in Gammatek, TymeBank and Twinsaver, with decreases in Echo and Kevro and a R164m currency devaluation impact (largely attributable to Optasia); the unlisted portfolio achieved a +12% return pre fx devaluation
- Brait (-73%), MTN ZF (-27%) and the Brait EB (-10%) contributed negatively to the NAVPS growth YoY, with an overall listed portfolio return of -52%
- Brait ordinary shares were unbundled to shareholders in August 2024 which resulted in a reduction in Ethos Capital NAVPS by R0.45
- The overall returns were driven by higher EBITDA levels across the portfolio, with multiples slightly down YoY, and some de-gearing in the unlisted portfolio

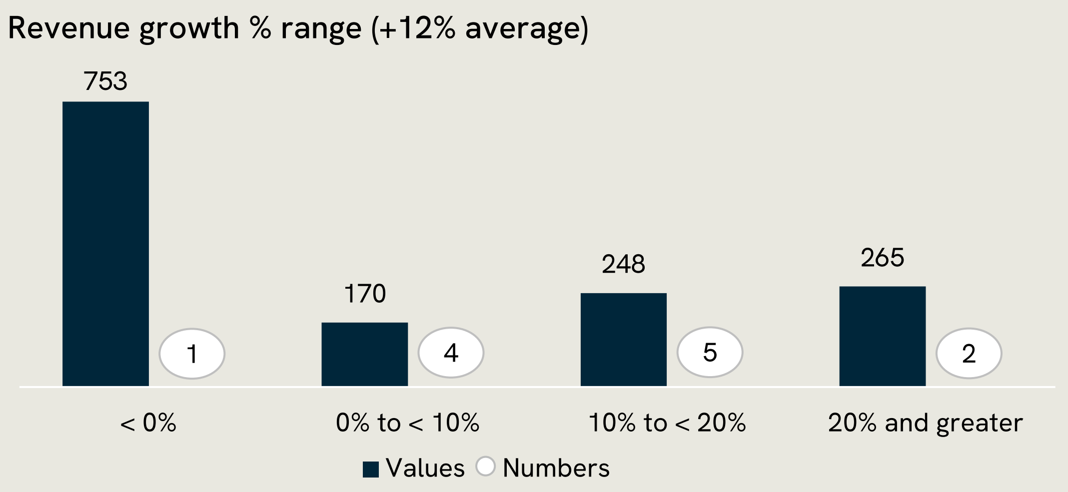
BREAKDOWN OF PORTFOLIO VALUATION (30 JUNE 2023 – 30 JUNE 2024)

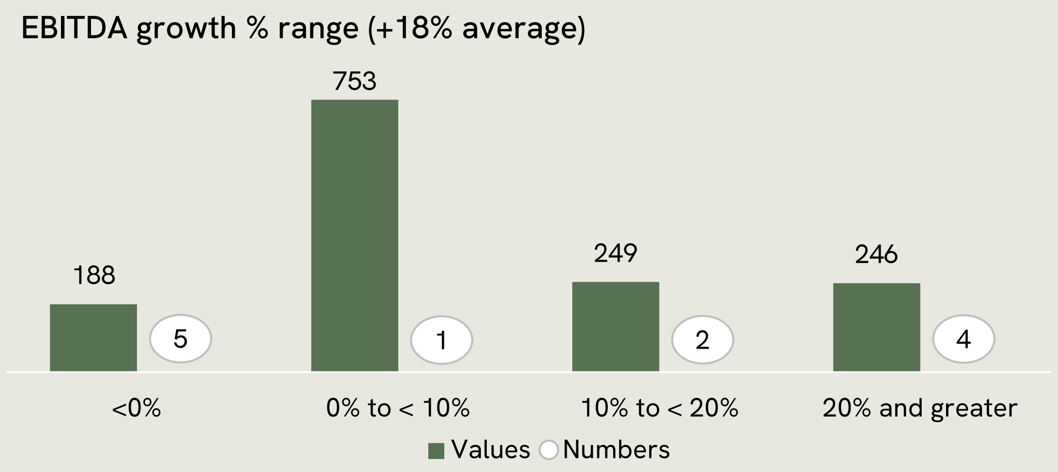


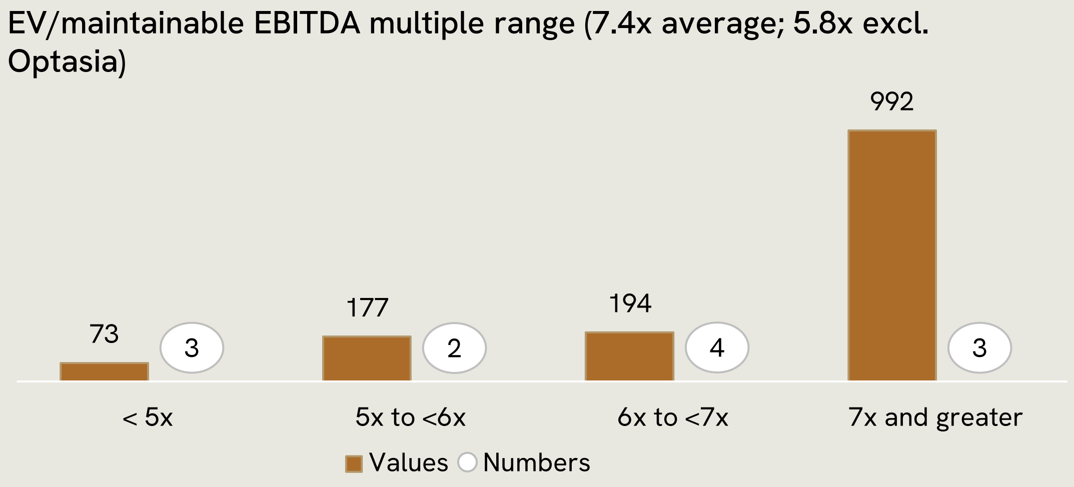
1. including the normalisation adjustment to Optasia's Actual EBITDA to reflect prevailing Fx rates relative to the average over the year

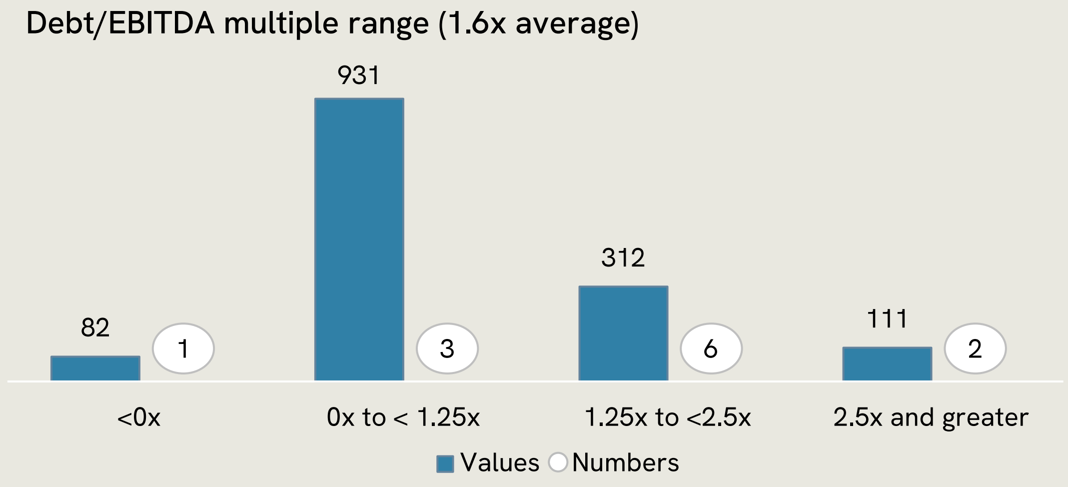
There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

LTM Revenue and EBITDA growth and Valuation multiples (earnings / revenue based unlisted portfolio)



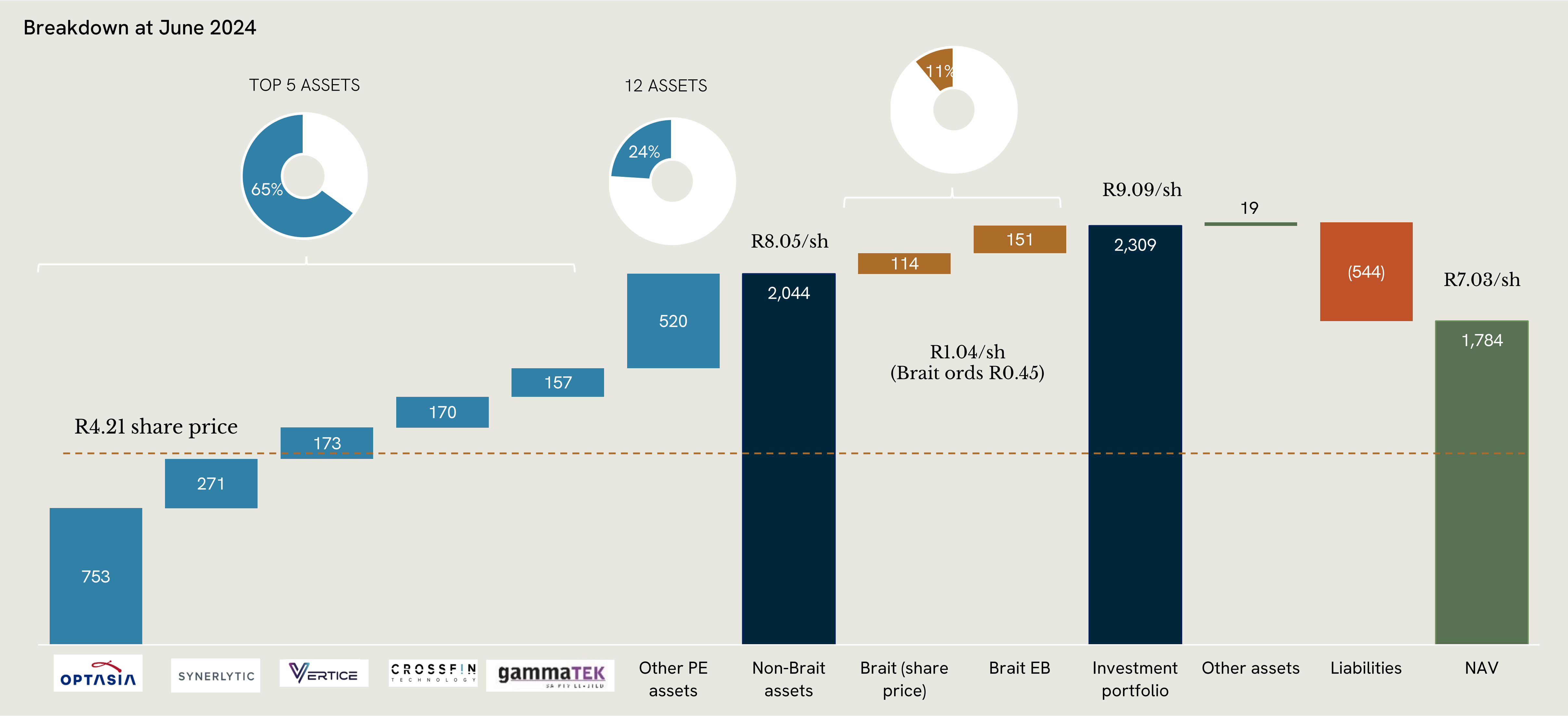






There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

Ethos Capital NAV analysis



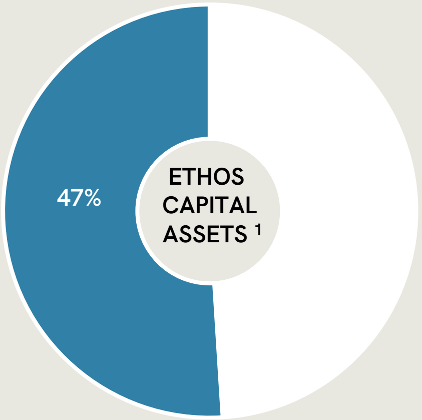
There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

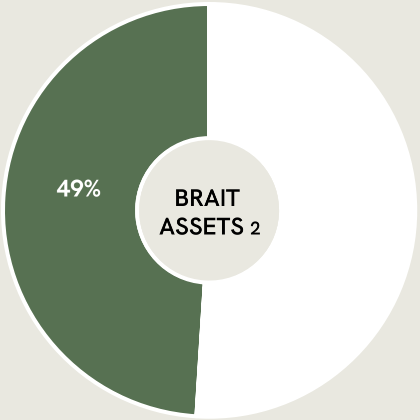
REALISATIONS

Ethos Capital exit track record

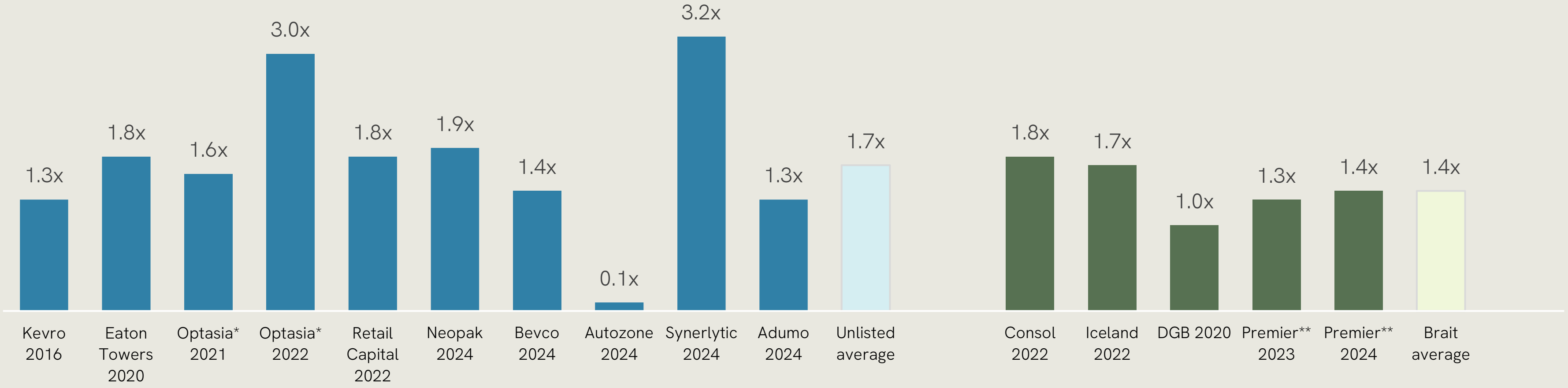
EXIT ANALYSIS

CUMULATIVE PROCEEDS AS % OF COST

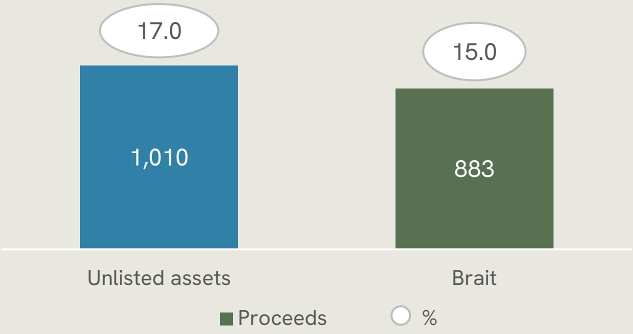




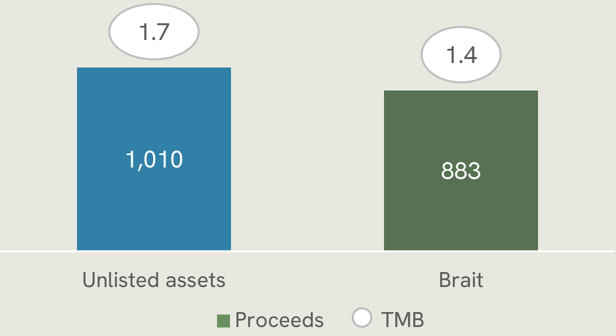
MULTIPLE OF INVESTED CAPITAL (MOIC) (FULL OR SIGNIFICANT PARTIAL EXIT EVENTS)



AVERAGE % IRR OF REALISED ASSETS



AVERAGE MOIC OF REALISED ASSETS



* Denotes a partial realisation (Optasia)) ** IPO value of Premier (2023) and placement of Brait's Premier shares (2024)

1. Realised proceeds (incl. other partial realisations or income distributions) as a % of total original investment cost
2. Ethos Capital's share of realised proceeds (utilised within Brait for debt repayment)

There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

Post y/e adjusted Ethos Capital NAV and net debt

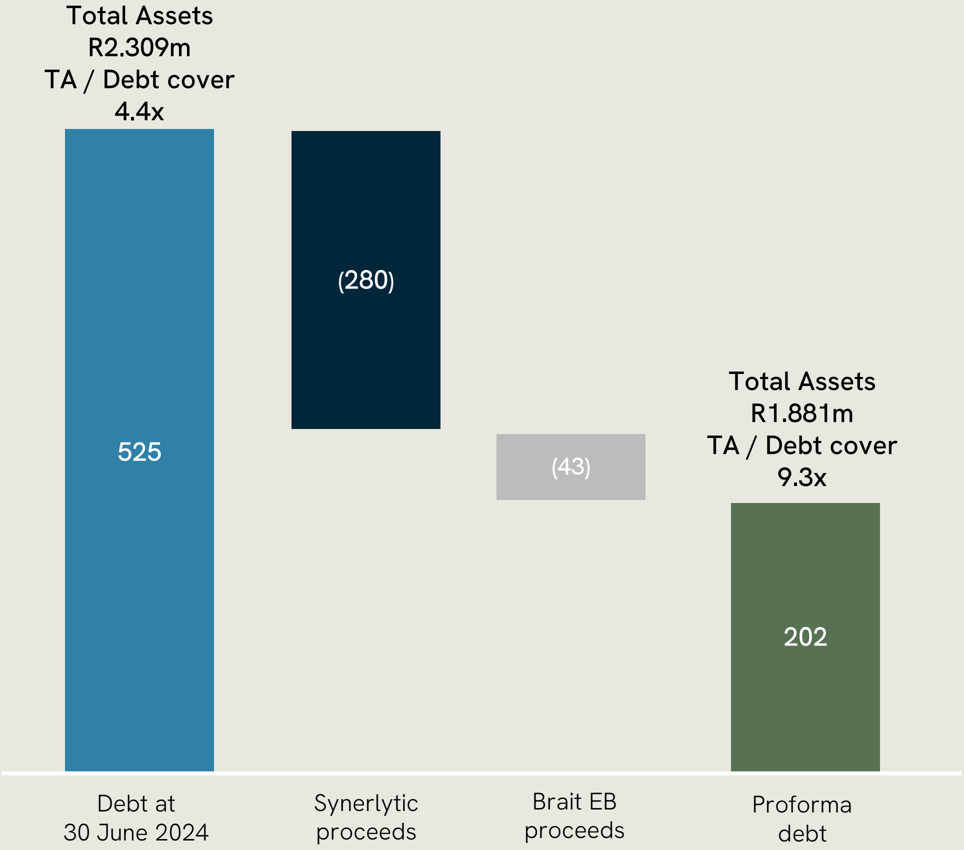
Breakdown of post June 2024 transactions, to date

1. Proceeds from Brait Exchangeable Bond redemption held in EDI (proceeds from EB redemption in Fund VII used to settle Fund VII debt)

There can be no assurance that any unrealized investment will be realized at its current valuation or projected exit value. Returns to investors may be materially different from current values. The Funds cannot guarantee the timing of dispositions.

Leverage and Return of Capital Considerations

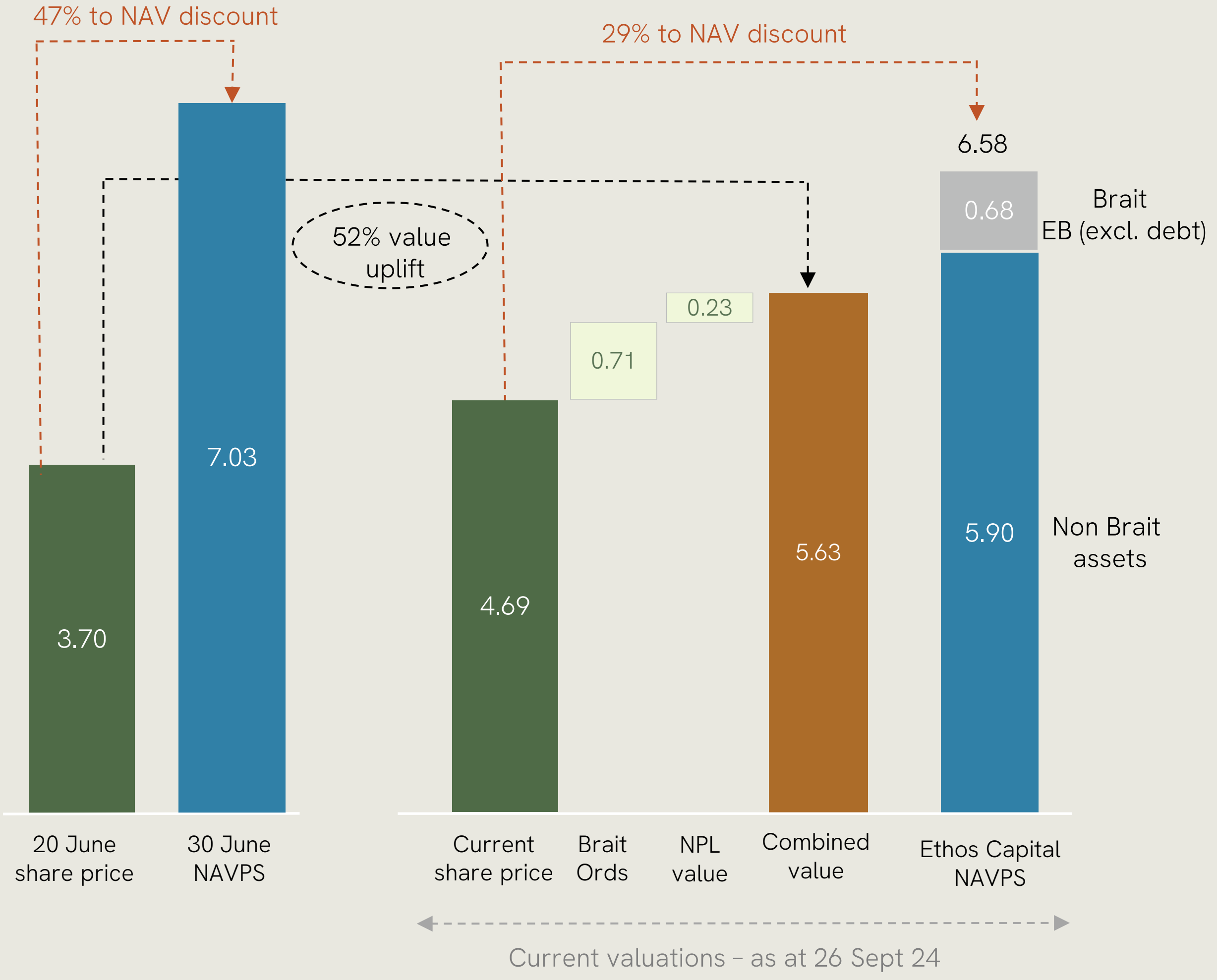
1. Leverage - ensure debt levels with sufficient covenant headroom



2. Evaluate most optimal and efficient mechanism for returning capital to shareholders

Alternatives	Considerations
Unbundling	– NAVPS – Share price impact
Share Buybacks	– Impact on overall liquidity – Efficiency
Cash dividends (or Pro-Rata Repurchase)	– Time to implementation – Fair treatment of shareholders
Cash and scrip dividends	– Providing shareholders optionality – Distribution Reserve constraints

Brait Ordinary Share Unbundling - impact analysis and considerations



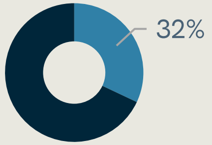
Impact	
– NAVPS	⬇
– Share price impact	⬆
– Significant value distribution	⬆
– Narrowed discount to NAV	⬆
– Shareholder optionality in terms of Brait shares	⬆
– Significant deleveraging	⬆

PORTFOLIO OVERVIEW

Optasia

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-led credit assessment engine.**

% OF TOTAL ASSETS



Ethos Capital Value:

R753m

Ethos ownership:

16.6%

(Ethos consortium)

Ethos Capital economic interest:

7.3%

(Direct & Indirect)

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

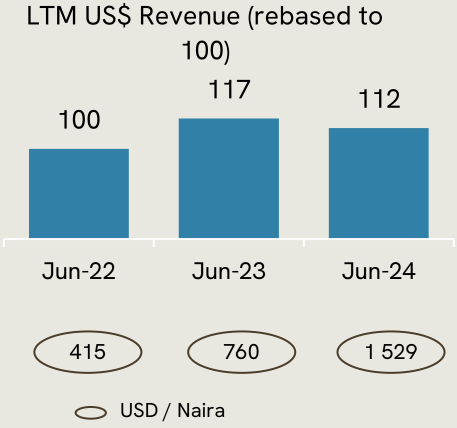
Data monetization

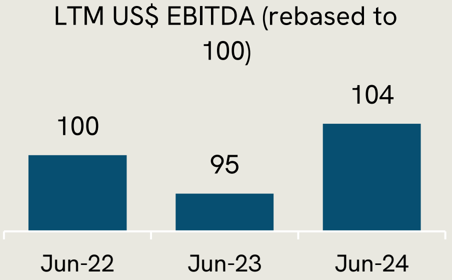
Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

Growth Drivers

- **Large and growing addressable market:** Optasia enables numerous MNOs and financial institutions to provide financial services to 119 million customers a month on average, from an addressable base of over 860 million mobile subscribers
- **Geographical expansion:** Optasia reaches customers in 37 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$





Muted **H1 2024 performance** driven by:

- Full absorption of FX losses in key markets
- Slower than anticipated new deployments, specifically in the micro-lending business

Update on trading:

- Step change in performance post June 2024, likely to result in strong FY24 y-o-y EBITDA growth. Key drivers include:
- New deployments (especially MFS)
- Enhanced technology and data solutions for products being rolled out increase revenues and lower defaults
- Relatively stable currency environment, post high volatility in last 12 months

Valuation:

- Higher EBITDA was partially offset by a slight reduction in valuation multiple, resulting in a largely flat valuation over the last 6 months

Optasia: Ongoing Geographic, Product and Customer Diversification

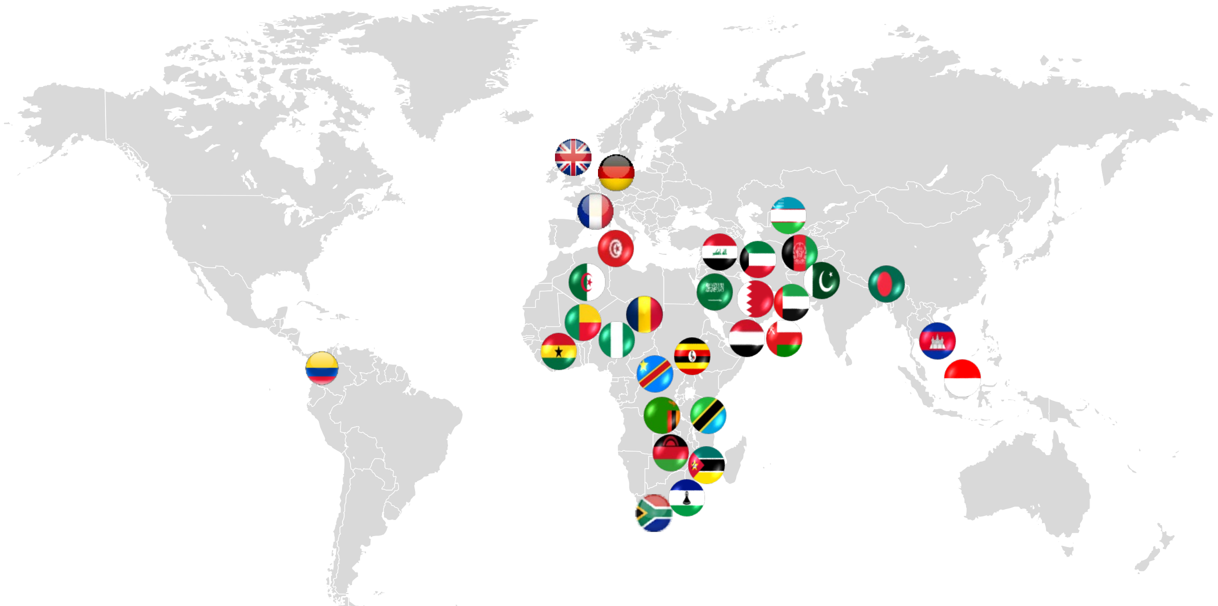
18 countries in Africa

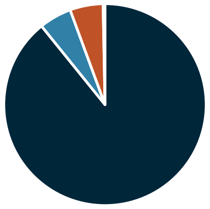
9 Countries in Middle East

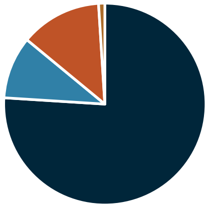
6 countries in Asia

3 countries in Europe

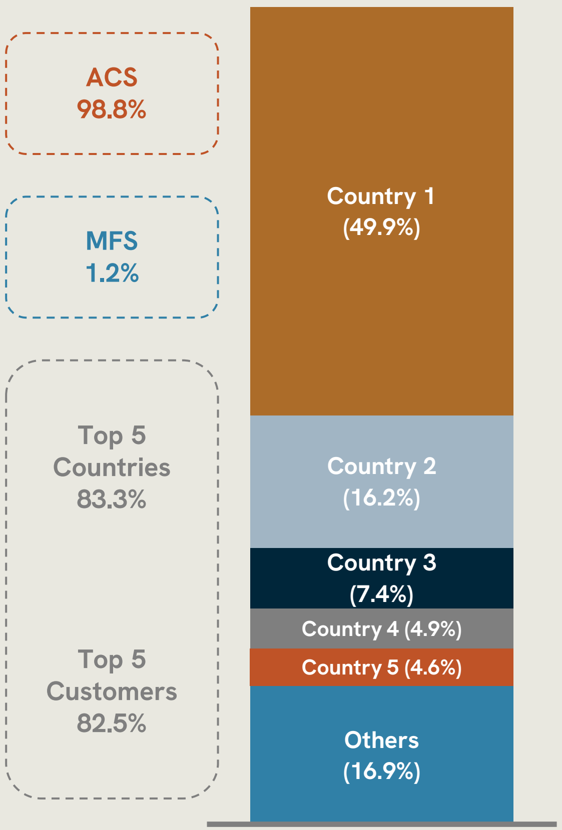
1 country in LatAm

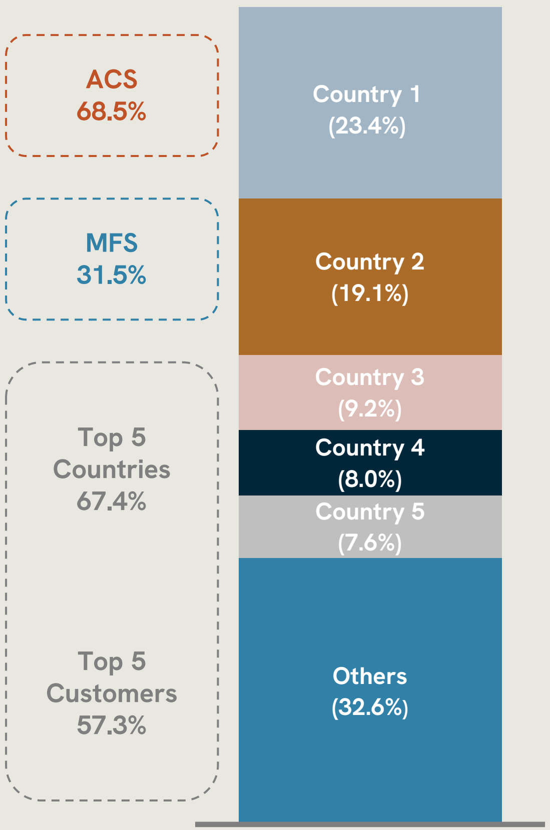






Africa | Middle East | Asia | Other(2)





Source: Company information

(1) Advances by geographic region. (2) Consists of Europe and South America (3) Refers to average contract length with key customers in Ghana, Guinea, Iraq, Mozambique, Nigeria, Pakistan and Zambia

Synerlytic exit

In **2019**, the Mid Market Fund completed the acquisition of Synerlytic Group Holdings, a leading condition monitoring specialists and international manufacturer and supplier of matrix-matched Certified Reference Materials

Attractive business characteristics

- Strong moat, high margins and cash conversion, growth runway with regulatory tail winds
- Dominant share in a niche industry providing pricing power
- Scaleable geographic growth opportunities
- High calibre management team

Complex, value unlocking delisting process

- Complex delisting of conglomerate including a back-to-back sale of non-core assets
- Entry price valued at implied multiple of 6x Maintainable EBITDA
- Drove separation into two stand-alone businesses (WearCheck and TPG) based on likely buyer interest

Multi-faceted sales process

- Sale of two businesses separately through a well managed sales process
- Exited both assets at a significant premium to carrying NAV

MOIC

3.2x

IRR

24.9%

Hold period

5 years

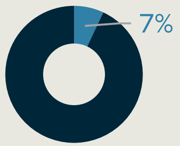
Proceeds

R323m

Vertice

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

% OF TOTAL ASSETS



Ethos Capital Value:
R173m

Ethos ownership:
88.2%
(EF VI, TRG AAiF I & EHP)

Ethos Capital economic interest:
17.6%
(Direct & Indirect)

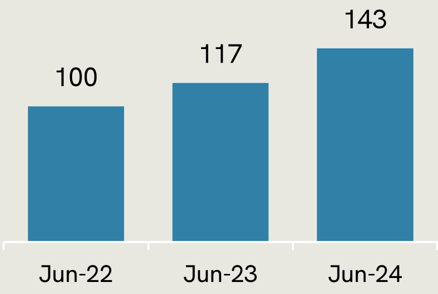
The platform has been created through a **buy-and-build strategy** with **eleven successful bolt-on acquisitions** concluded since the Ethos investment

Growth Drivers

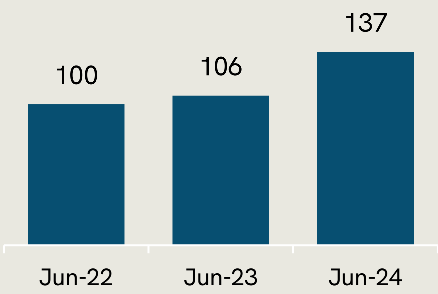
- **Organic growth:**
  Potential to grow both in terms of market share, market value and new product categories within South Africa and SSA
- **Integration of bolt-on acquisitions:**
  Vertice has concluded eleven bolt-on acquisitions, diversifying the product offering and increasing scale. The business 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. Furthermore, Vertice is exploring European expansion through the provision of medical technology enabled solutions.

FINANCIAL PERFORMANCE

LTM Revenue (rebased to 100)



LTM EBITDA (rebased to 100)

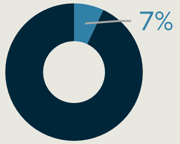


- **Vertice's growth accelerated** with LTM revenue and LTM EBITDA increasing by 22% and 29% respectively
- **Strong performances** from orthopaedics, surgical and mobile clinics offset the cardiovascular business that underperformed due to a loss of a key agency contract
- **Significant progress** made in mitigating this lost contract with introduction of replacement and new products across all specialisations
- **Vertice Software Solutions** (medical software development) pivoted to developing private sector solutions with an initial European contract secured
- **Several growth and optimisation initiatives** are underway, including targeted reductions in working capital investment and improvement in free cash flow generation

Crossfin

Crossfin invests in **high growth, established, cash generative Fintech solutions** to enable growth for companies in Africa & beyond.

% OF TOTAL ASSETS



Ethos Capital Value:

R170m

Ethos ownership:

33.4%

(EMMF I & TRG AAiF I)

Ethos Capital economic interest:

11.8%

(Direct & Indirect)

The platform consists of four key verticals:

Acquiring (iKhokha)
Provider of payment acquiring services

Issuing (AKELO)
Provides leading card, mobile and processing platforms, enable payment acquiring

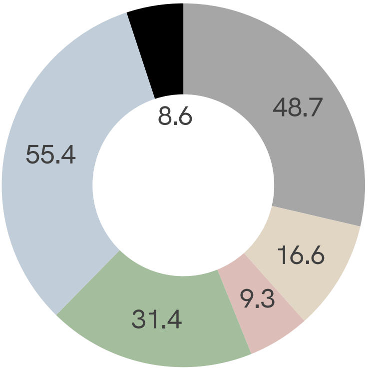
Software (sybrin)
Provides payment & info processing solutions for the financial services industry

Acquiring (adumo)
Payment gateway, rewards platform, & POS software

Ventures (CROSSFIN VENTURES)
Provides pre-seed funding to promising, scalable FinTech start-ups

Value attribution

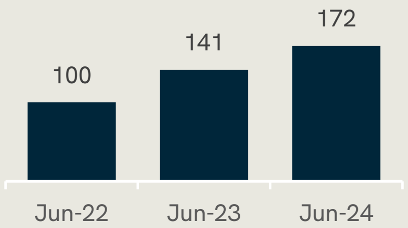
(R170 million; 38% exited but awaiting proceeds)



FINANCIAL PERFORMANCE

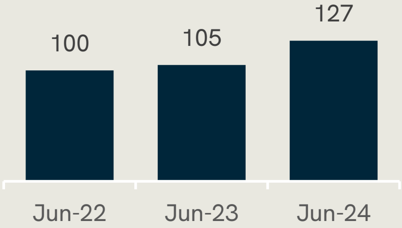
iKhokha ↑ 21%

LTM Revenue (rebased to 100)



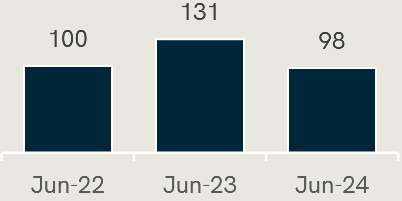
sybrin ↑ 23%

LTM Revenue (rebased to 100)



AKELO ↓ 57%

LTM Revenue (rebased to 100)



adumo ↑ 37%

- Sale of Adumo to Lusaka expected to complete in October 2024
- Ethos Capital proceeds of R55m
- MOIC 1.3x

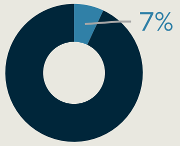
↑ = YoY value change

1 Venture assets consist of start-up assets within Akelo, and standalone assets for Ventures and Crossfin Mauritius

Gammatek

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

% OF TOTAL ASSETS



Ethos Capital Value:

R157m

Ethos ownership:

51.3%

(EMMF I)

Ethos Capital economic interest:

19.9%

(Direct & Indirect)

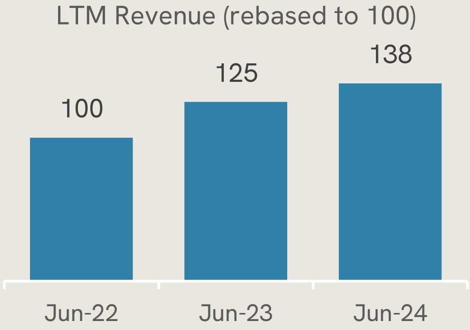
The business imports and distributes products primarily in South Africa through a blue-chip customer base that includes Incredible Connection, Vodacom as well as independents.

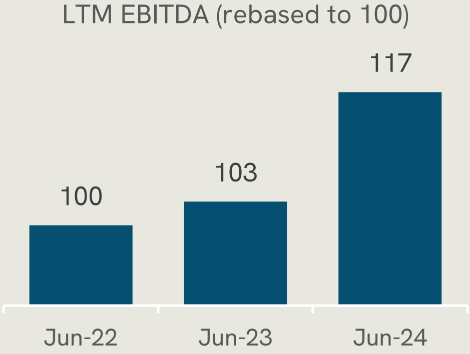
Gammatek has exclusive distribution agreements with global brands such as Speck and UAG as well as a globally unique manufacturing license with Bodyglove. The company has also successfully developed and launched its own brand, Snug, focused exclusively on charging accessories

Growth Drivers

- Benefit from continued growth of smart mobile devices in the core market underpinned by increasing penetration and the two-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 for the business
- Expand into select markets in the rest of Africa by investing in a dedicated sales force with relevant on-the-ground experience and a fit-for-purpose operating model
- Complementary acquisition and expansion opportunities to augment the existing product offerings
- Invest in further management capacity to drive improved professionalisation of the business

FINANCIAL PERFORMANCE





- Consumers remain under pressure due to **high interest rates and inflation** which has weakened spending power and impacted the mature telco channel customer segment, with longer replacement cycle for mobile phones
- **Currency depreciation** and **input cost inflation** also added pressure on the operational margins
- Despite these challenges, Gammatek has grown its LTM **Revenue by 10%** and LTM **EBITDA by 13%**
- Focus on margin improvement (through supply chain management), growth strategies including **product and geographic expansion**
- **Valuation** – multiple remained constant, increase in EBITDA resulted in 27% valuation increase

Conclusion

Strategy

DRIVE NAV GROWTH

- Increase underlying NAV in the portfolio

TOTAL REALISED VALUE

- Drive exits in the portfolio
- Reduce debt to facilitate shareholder returns

CAPITAL ALLOCATION

- No new investments in funds
- Reduce debt
- Return capital to shareholders

Non-Brait investments

16 Portfolio Companies

Realised value R928m

Residual value R1,774m

Realised MOIC 1.7x

Brait portfolio

Brait ordinary shares (unbundled)
Brait EB

Realised value R203m

Residual value R120m

(net of TRG AF VII debt)

R687m of proceeds returned to June 2024

Further R323m proceeds since June 2024

47% of unlisted invested cost returned

Net debt reduced from R525m to R200m

Total Assets / Net Debt increased to 9.3x

Unbundling

Share Buybacks

Cash dividends
(or Pro-Rata Repurchase)

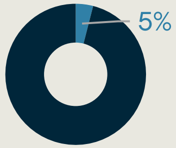
Cash and scrip dividends

ANNEXURE

Echo

Echo is a corporate **Internet Service Provider** ("ISP"), providing information and Communications Technology services through an **aggregation of third-party networks**.

% OF TOTAL ASSETS



Ethos Capital Value:

R110m

Ethos ownership:

72.9%

(EMMF I & TRG AF VII)

Ethos Capital economic interest:

36.4%

(Direct & Indirect)

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 **a wide variety of products** through a hybrid of available networks & services:

Managed Networks | Connectivity | Cloud & Hosting | Security

Growth Drivers

- Organic growth:

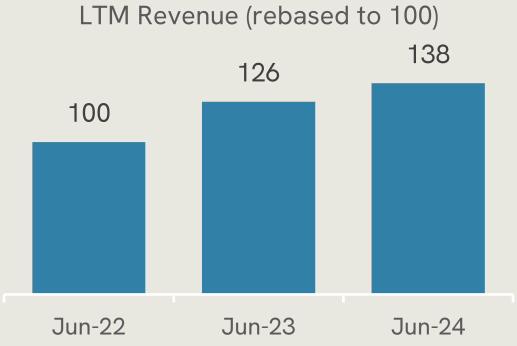
  Data consumption in Africa continues to grow; we believe the B2B service market growing faster than any other segment of ICT in SSA. Echo is well positioned to increase its share of this growing market, with >102 interconnects and direct connects with upstream infrastructures, resulting in access to all networks and Data Centre facilities

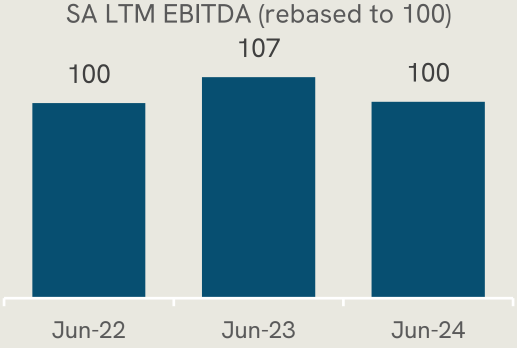
- SSA presence and expansion:

  Echo has operations and licenses across nine 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



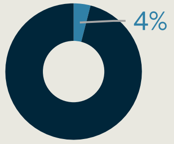


- Strong topline growth, with revenue up **18% p.a. over the last two years**
- SA EBITDA slightly down on prior year, with competitive market dynamics resulting in margin compression. However, there has been **good momentum in the business post June 2024**, with some key client wins which will assist full year performance
- **A restructuring of the rest of Africa business** has been completed, resulting in significant cost savings in this business

Primedia

Primedia is a diversified media platform, operating across **broadcasting, Out of Home ("OOH") & Content and Digital.**

% OF TOTAL ASSETS



Ethos Capital Value:

R92m

Ethos ownership:

24.2%

(Fund VI & Co-invest)

Ethos Capital economic interest:

4.7%

(Direct & Indirect)

Broadcasting

Primedia Broadcasting - premium radio stations (947, 702, Kfm 94.5, CapeTalk) and award-winning national news brand Eyewitness News ("EWN")

Out of Home ("OOH")

Primedia Outdoor - premier provider of OOH media solutions within South Africa and the Rest of Africa, delivering OOH advertising opportunities across inter alia billboards, commuter and mall platforms

Primedia Retail - a leading OOH media provider operating through key divisions - Primedia Instore, Primedia Malls and the XP Group

Content and Digital

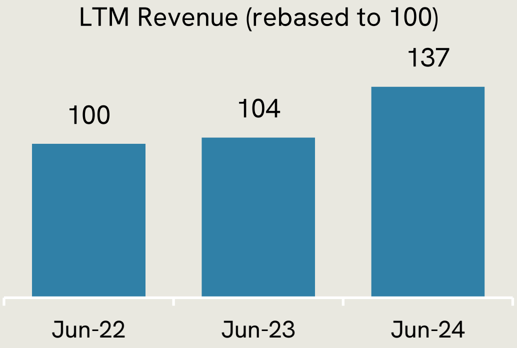
Primedia Studios - studio production and distribution division providing high quality local content to a combined viewership of c.10m weekly

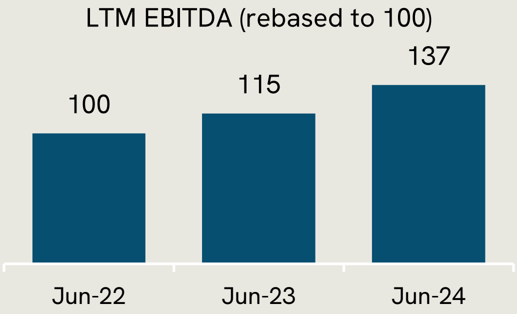
The **Primedia+** platform - a one-stop destination for live-streaming and content from Primedia's radio stations and EWN TV news bulletins

Growth Drivers

- **Diversified business model from Broadcasting and OOH with growth initiatives such as Primedia Studios and Primedia+**
  - Trusted market leading brands and assets in its core Broadcasting and OOH divisions, with over 4 million listeners in a market highly correlated with GDP growth
  - New products and strategies in high growth areas such as digital streaming and content distribution

FINANCIAL PERFORMANCE





- **Strong underlying revenue growth** with revenue up 32% over the past 12 months largely driven by strong performance in the Broadcasting division
- **EBITDA performance in line with** revenue growth, with profitability from Primedia Studios expected to come through in the next financial year
- The centralisation of the Group's cash management has delivered **improved cash conversion (82% free cash flow conversion)**, despite the continued investment into Studios