



ETHOS CAPITAL

MARCH 2025



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Headlines for the six months ended 31 December 2024

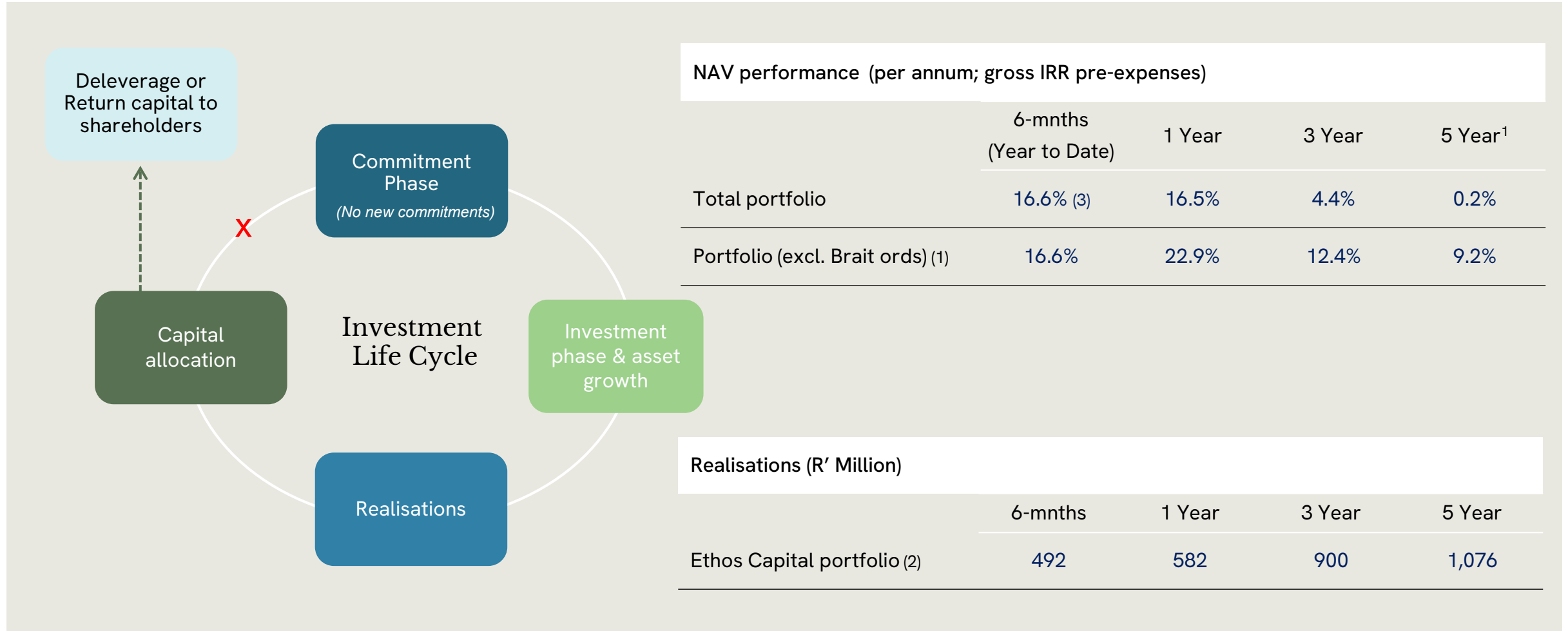


<p>Carrying value of invested capital as at 31 Dec 2024</p> <p>R2.2bn</p>	<p>43% increase in share price to R5.39 (R3.76 (1) at 30 June 2024)</p>	<p>Share price discount narrowing to 31% (43% (1) at 30 June 2024)</p>
<p>NAVPS increased to R7.85 (R6.58 (1) at 30 June 2024)</p>	<p>19.2% (1) growth in NAVPS</p>	<p>Attributable LTM revenue and EBITDA growth of unlisted investments (2) of 7% & 15%</p>
<p>R492 m of realised proceeds plus unbundling of Brait Ordinary shares</p>	<p>R20.8 m share repurchases; 4.1 m shares at average price of R5.05</p>	<p>Group debt reduced to R204 m with asset cover >10x (R522 m / > 4x at 30 June 2024)</p>

**(1) Adjusted for the Brait Ordinary shares unbundled post 30 June 2024 (2) On an aggregate basis and for companies that were valued on an earnings / revenue basis*

PERFORMANCE UPDATE

The Ethos Capital Journey



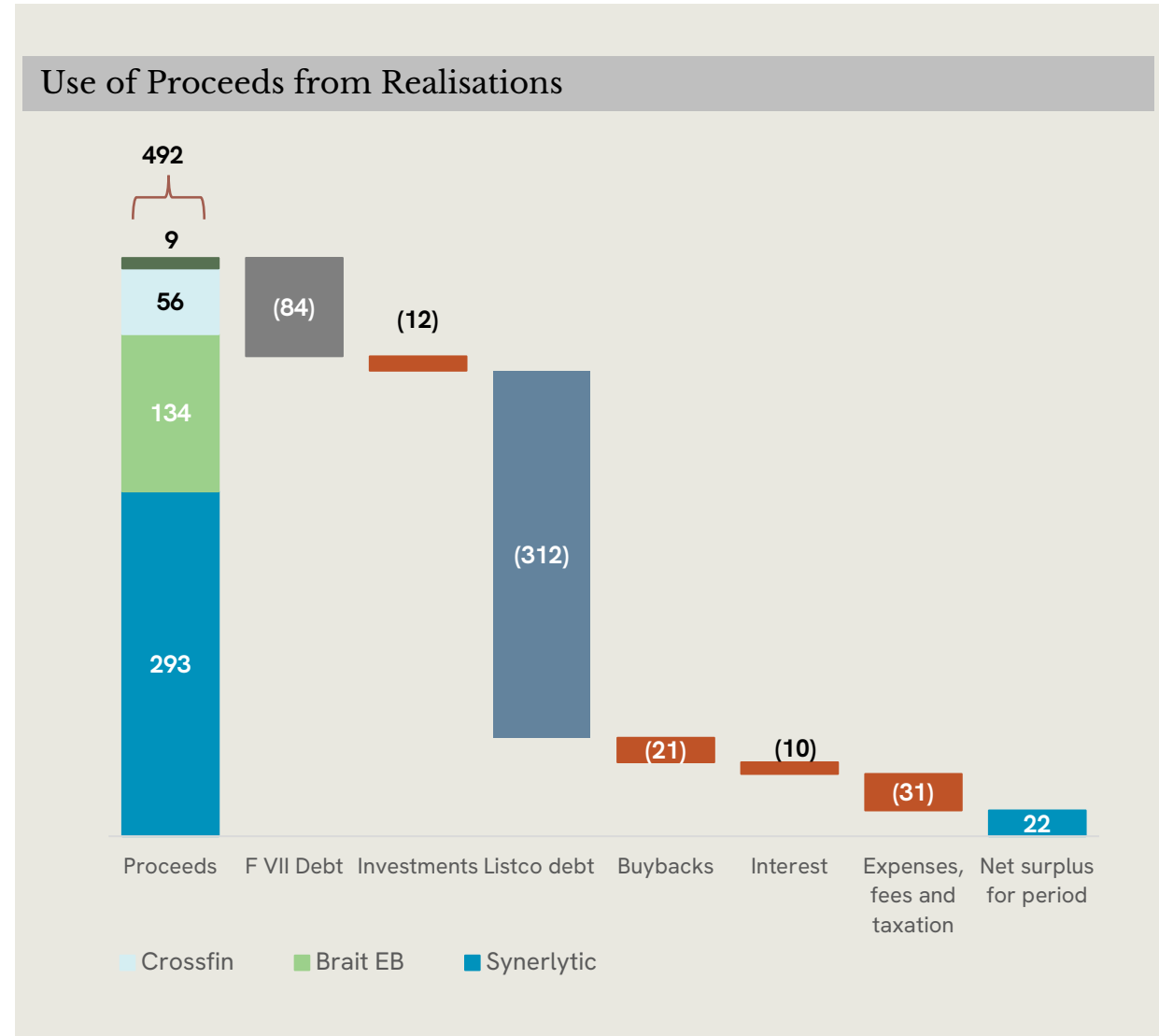
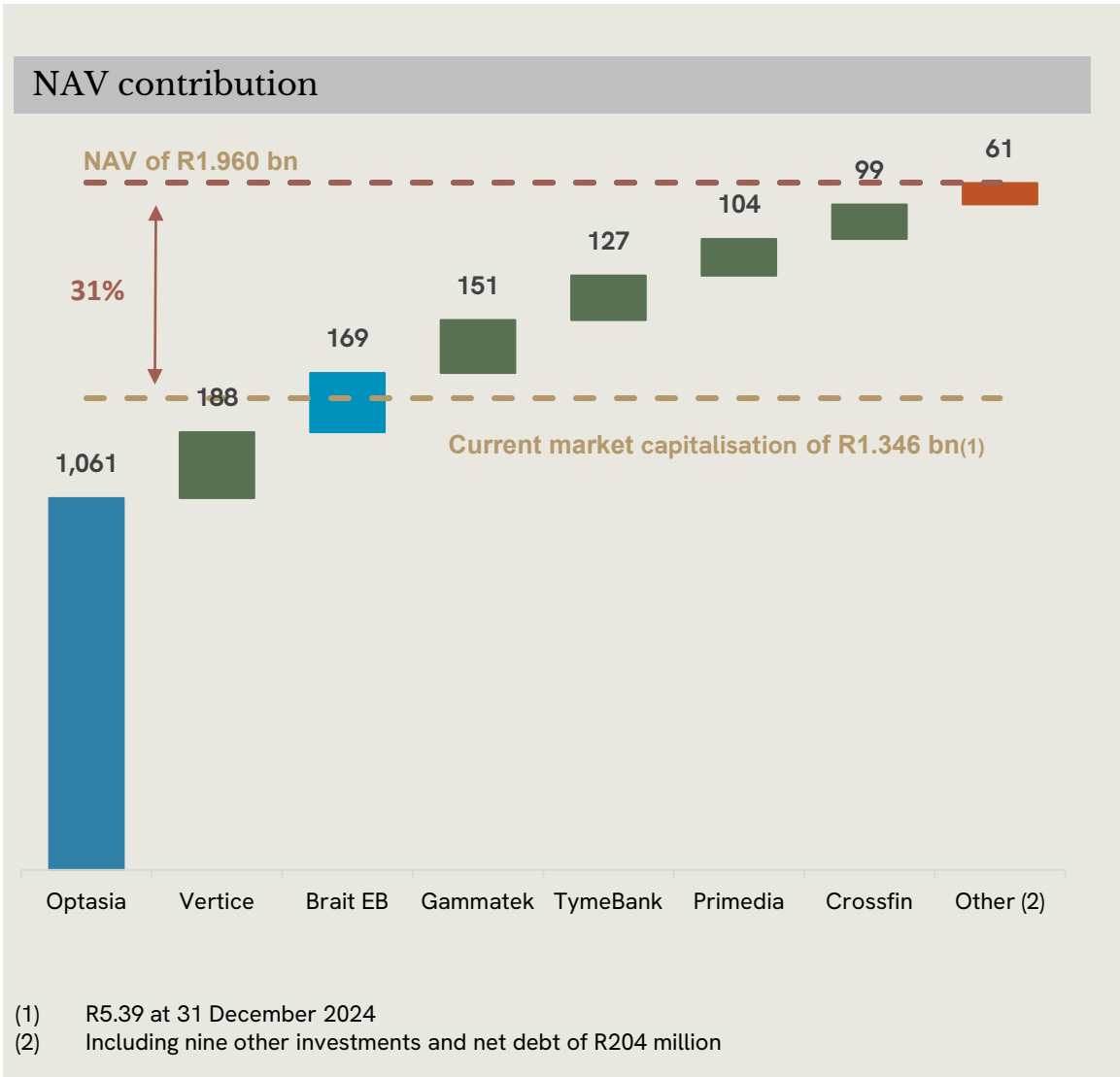
1. Brait ordinary shares excluded given unbundling 2. Gross realisations pre repayment of TRG AF VII debt
 3. Assuming that the Brait Ordinary shares were not unbundled, and that the Brait rights were taken up, the equivalent NAV return for the six-months period ended 31 December 2024 would have been 35.9%

Ethos Capital NAV Movement

	Audited R'000		Movement R'000			Unaudited R'000		
	30 June 2024		Revaluation / Other	Invested / Repayment	Realised	31 Dec 2024		% Growth
INVESTMENT PORTFOLIO	2,196	99.2%	363	12	(408)	2,163	98.6%	16.6%
Optasia	753	34.0%	312	-	(4)	1,061	48.4%	41.4%
Vertice	173	7.8%	15			188	8.6%	8.9%
Brait EB	235	10.6%	68		(134)	169	7.7%	29.2%
TRG AF VII debt	(84)	(3.8%)	-		84	-	-	-
Gammatek	157	7.1%	(6)			151	6.9%	(3.5%)
TymeBank	111	5.0%	8	8		127	5.7%	7.6%
Primedia	92	4.2%	12			104	4.7%	12.6%
Crossfin	170	7.7%	(10)	3	(63)	100	4.5%	(6.2%)
Echo	110	5.0%	(45)			65	3.0%	(41.1%)
Other investments	208	9.4%	(6)	1	(5)	198	9.1%	(2.8%)
Synerlytic	271	12.2%	15		(286)	-	-	5.7%
Cash and cash equivalents	15	0.7%	(70)	(335)	408	18	0.8%	
Accounts receivable	4	0.1%	9	-	-	13	0.6%	
Total assets	2,215	100.0%	303	(323)	-	2,194	100.0%	
Non-current liabilities	(522)		(13)	312	-	(223)		
Current liabilities	(22)		-	11	-	(11)		
Total Liabilities	(544)		(13)	323	-	(234)		
NAV to ordinary shareholders	1,671		(21)	310	(1)	1,960		
# of shares ('mil) excl treasury	253.9			249.8		249.8		
NAV PER SHARE	6.58		1.27			7.85		

(1) R21 million share buybacks completed - 4.1 million shares at R5.05

Ethos Capital NAV and use of Proceeds



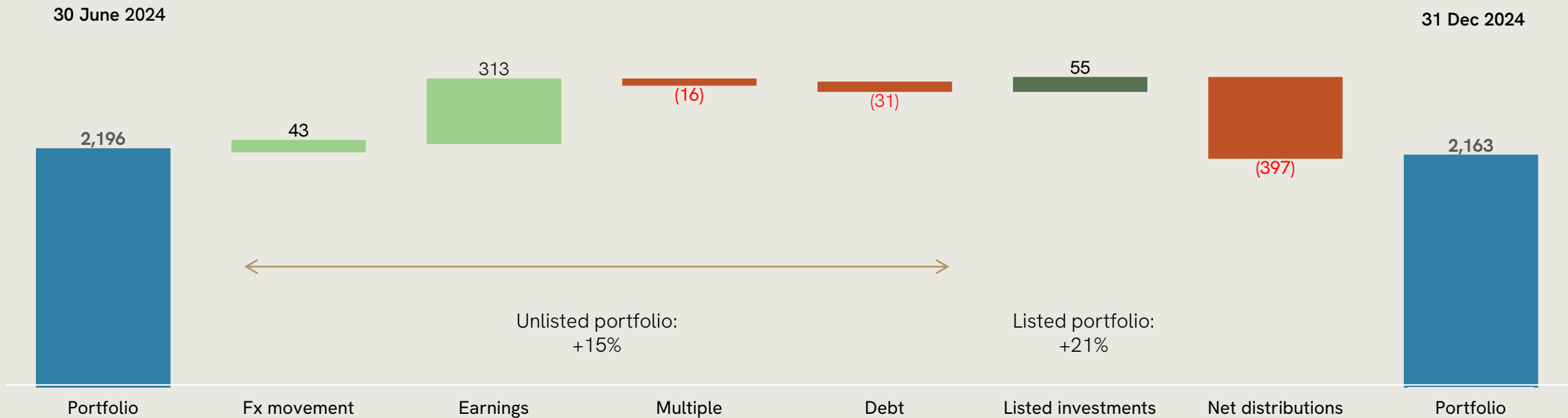
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Investment Portfolio Performance

The total investment portfolio achieved a +16.6% return over the period (pre the Brait distributions) with a +15% return achieved by the unlisted portfolio

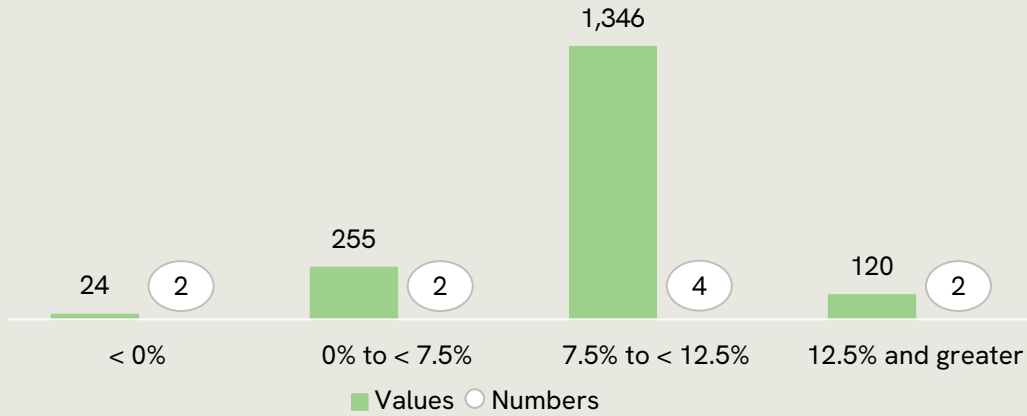
- The USD strengthened by 3.7% against the ZAR, positively impacting the Optasia and Chibuku valuations
- NAV growth mainly driven by earnings growth from Optasia, Vertice, Primedia, e4 and TymeBank. Kevro and Echo impacted negatively on the NAV performance
- The Brait EB price increased by 27% over the period, with MTN ZF decreasing by 43%, delivering a +21% return for the listed assets
- Net distributions relate to the realised proceeds from Synerlytic, Adumo and the Brait EB repayments and partial realisation

BREAKDOWN OF PORTFOLIO VALUATION (30 JUNE 2024 - 31 DEC 2024)

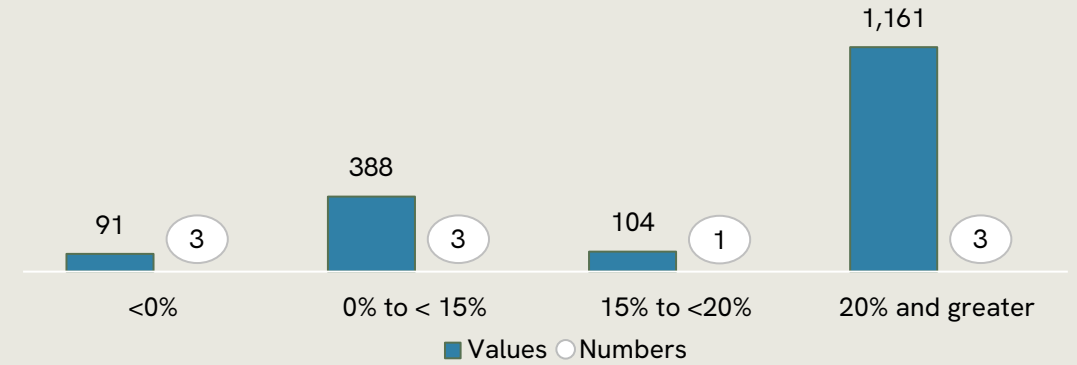


LTM Revenue and EBITDA growth and Valuation multiples (earnings / revenue based unlisted portfolio)

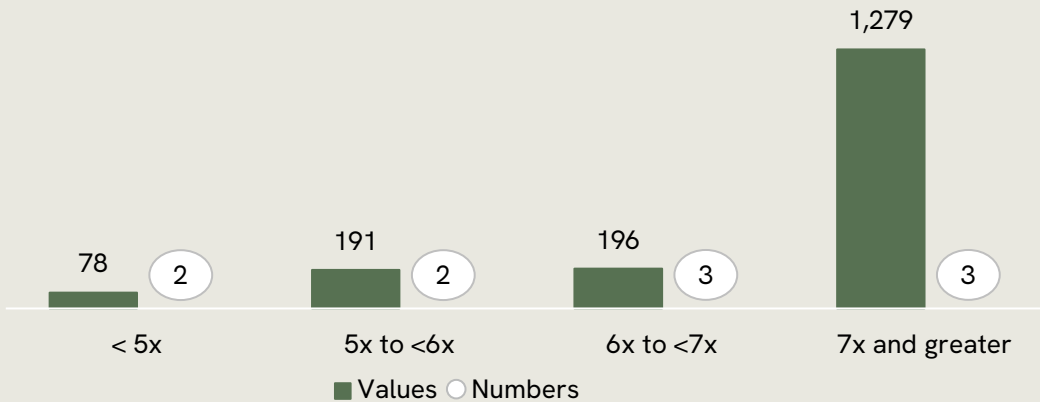
Revenue growth % range (+7% average)



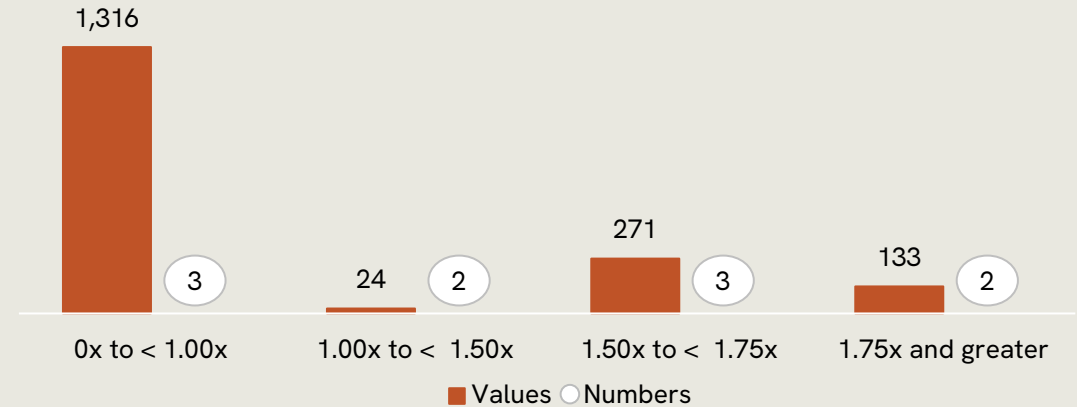
EBITDA growth % range (+15% average)



EV/EBITDA multiple range (7.7x average; 5.7x excl. Optasia)



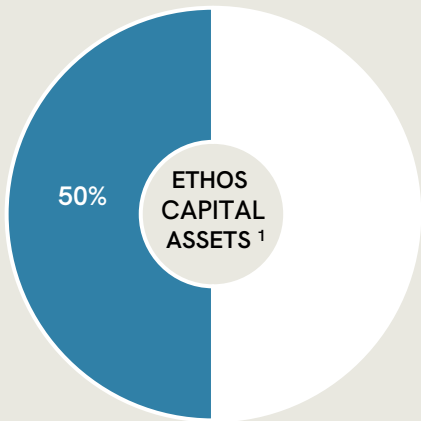
Debt/EBITDA multiple range (1.3x average)



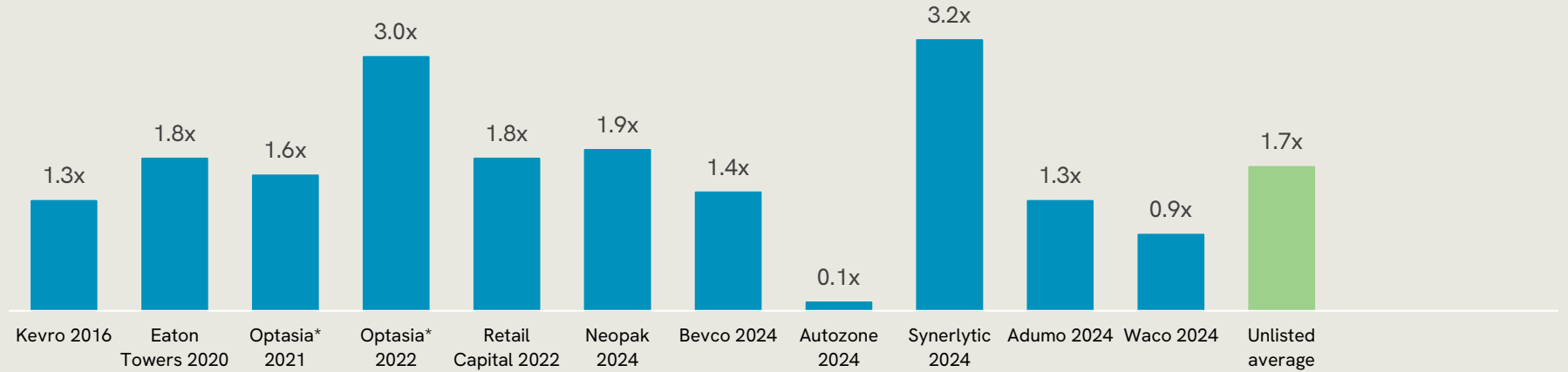
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Ethos Capital Exit Track Record

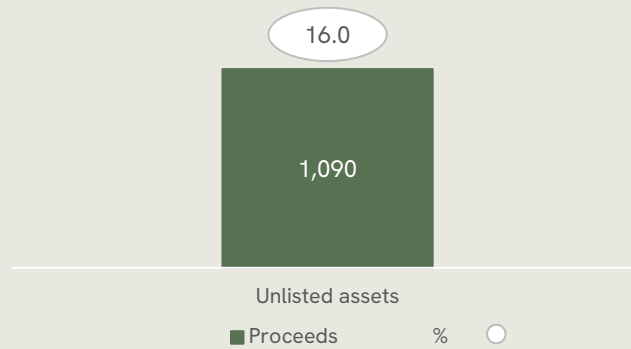
CUMULATIVE EXIT PROCEEDS AS % OF COST



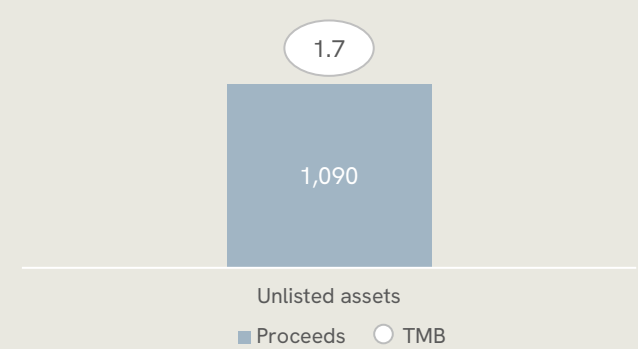
MULTIPLE OF INVESTED CAPITAL (MOIC) (FULL OR SIGNIFICANT PARTIAL EXIT EVENTS)



AVERAGE % IRR OF REALISED ASSETS



AVERAGE MOIC OF REALISED ASSETS



* Denotes a partial realisation (Optasia)

1. Realised proceeds (incl. other partial realisations or income distributions) as a % of total original investment cost (38%, including Brait Ordinary shares that were unbundled in July 2024)

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Base Case Exit Plan

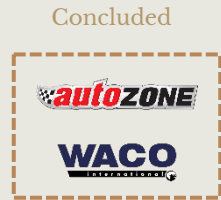
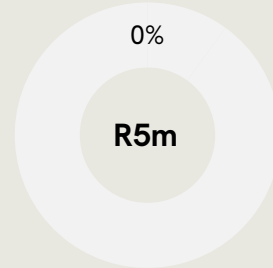
% of Total Asset Value

Dec 24

FY Dec 29

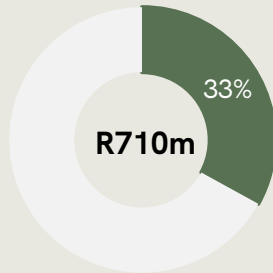
Short term exits (<6 months)

Assets either currently in monetization process or self liquidating / listed assets



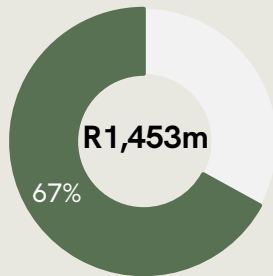
Medium term exits (6 -18 months)

Assets currently in / close to an exit process



Longer term investments

Investments that are not currently in an exit process / have longer term exit horizons

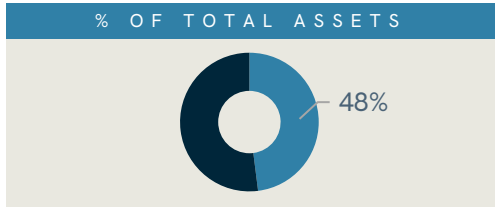


PORTFOLIO OVERVIEW



Optasia

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.



Ethos Capital Value:

R1,061

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

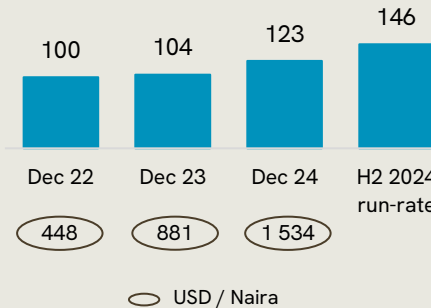
Turn-key product-as-a-service solutions for MNOs to leverage on their data and create new revenue streams

Growth Drivers

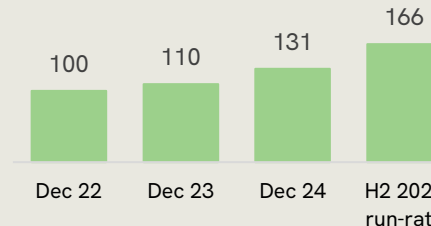
- **Large and growing addressable market:** Optasia enables numerous MNOs and financial institutions to provide financial services to 121 million customers a month on average, from an addressable base of over 923 million mobile subscribers
- **Geographical expansion:** Optasia reaches customers in 40 countries (through 63 deployments), 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\$(FYE DECEMBER)

US\$ Revenue (rebased to 100)



US\$ EBITDA (rebased to 100)



Robust FY24 performance:

- H1 primarily included full absorption of FX losses in key markets
- Strong H2 driven by growth in MFS and benefit of enhanced technology solutions
- More stable currency environment

Strong fundamentals:

- The H2 2024 run-rate reflects:
 - Micro-lending >50% of total revenue (vs. FY23 c. 22%) with momentum underpinned by larger TAM and higher margins
 - Improved geographic & customer diversification with Nigeria < 15%

Valuation & Outlook:

- Valuation +41% since June 2024 with EV/EBITDA multiple remaining flat
- Current 2025 run rate trading supports further growth

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Optasia: Ongoing Geographic, Product and Customer Diversification

22 countries in Africa

8 countries in Asia

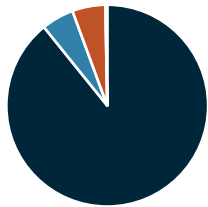
6 Countries in Middle East

3 countries in Europe

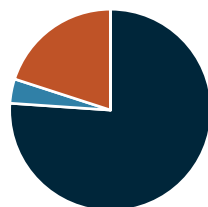
1 country in LatAm



2019A⁽¹⁾



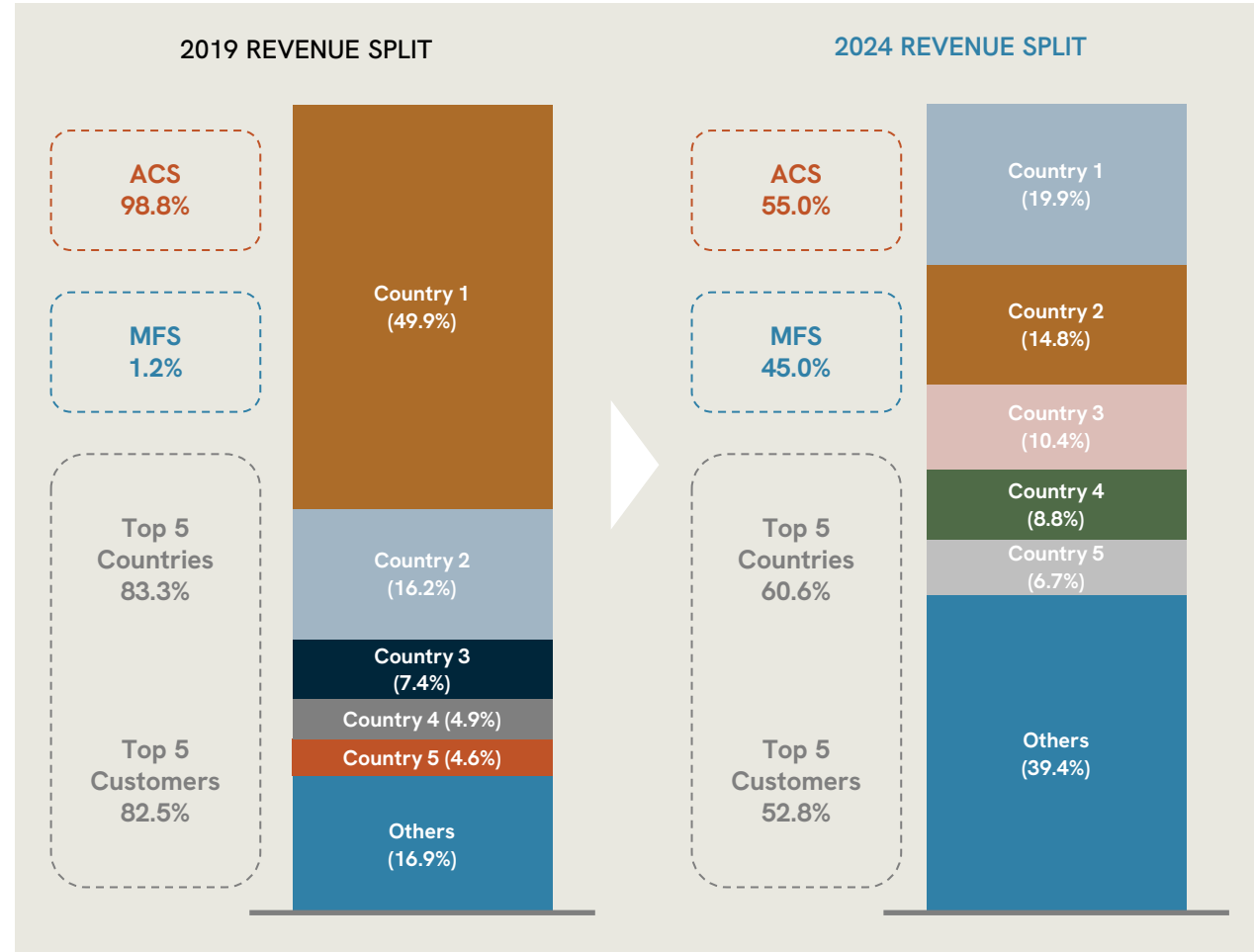
2024⁽¹⁾



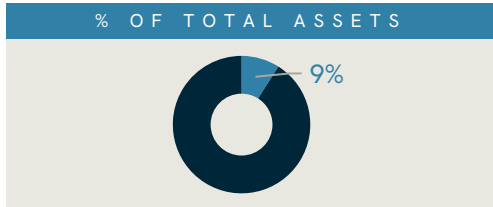
■ Africa ■ Middle East ■ Asia ■ Other⁽²⁾

Source: Company information

(1) Advances by geographic region. (2) Consists of Europe and South America



A South African based **medical technology company** that provides **turnkey medical solutions** across several **healthcare sectors**.



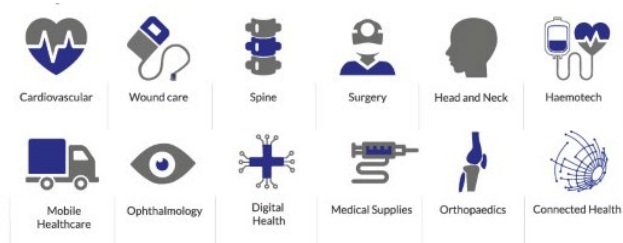
Ethos Capital Value:
R188m

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 initial Ethos investment

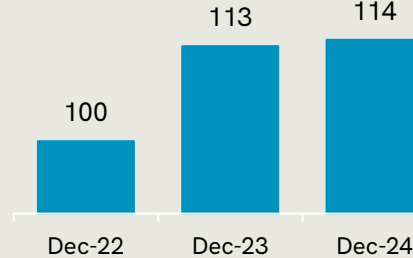


Growth Drivers

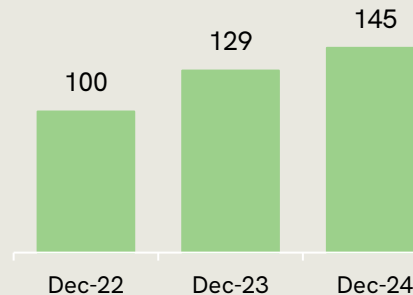
- **Organic growth:** Potential to grow both in terms of market share, market value and new product categories within South Africa and sub-Saharan Africa (“SSA”)
- **Integration of bolt-on acquisitions:** Vertice has concluded eleven bolt-on acquisitions, diversifying the product offering and increasing scale. The business has successfully integrated 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 is looking to expand through the provision of software, digital and medical technology enabled solutions to the European market

FINANCIAL PERFORMANCE

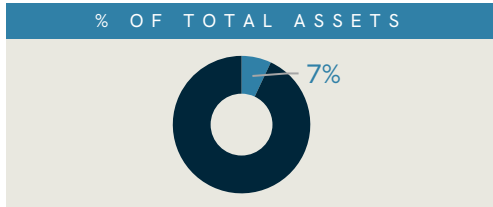
LTM Revenue (rebased to 100)



LTM EBITDA (rebased to 100)



- **EBITDA growth accelerated.** LTM revenue was only marginally up, whilst LTM EBITDA increased by 22%. The loss of a material agency contract impacted revenue growth
- **Strong performances** from orthopaedics, surgical and mobile clinics offset the cardiovascular business which was impacted by the loss of the contract
- **Good progress** made in mitigating the 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 the consolidation of premises, targeted reductions in working capital investment and improvement in free cash flow generation



Ethos Capital Value:
R151m

Ethos ownership:
51.8%
 (EMMF I)

Ethos Capital economic interest:
20.1%
 (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.

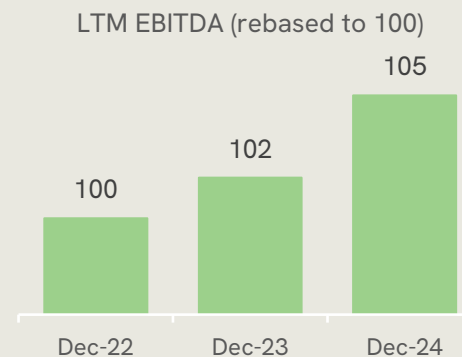
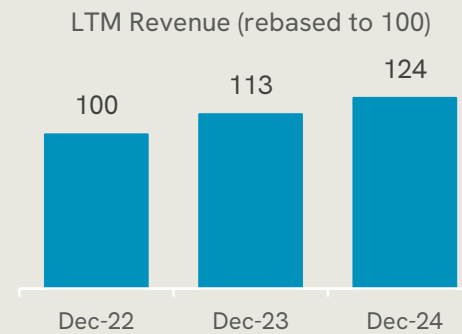
Gammatek has exclusive distribution agreements with global brands such as Speck and UAG as well as a globally unique manufacturing license with Bodyglove. The company has also successfully developed and launched its own brand, Snug, focused exclusively on charging accessories

Growth Drivers

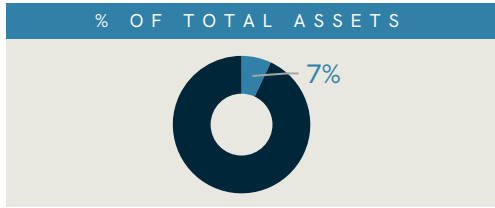
- Benefit from continued growth of smart mobile devices in the core market underpinned by increasing penetration and the two-year replacement cycle driven by the mobile network operators and built-in redundancies in mobile technology
- Continued growth through expanding customer channels
- Diversify 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
- Look for complementary acquisition and expansion opportunities to augment the existing product offerings
- Invest in further management capacity to drive improved professionalisation of the business

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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 3%**
- Focus on margin improvement (through supply chain management), growth strategies including **product and geographic expansion**
- **Valuation** – multiple remained constant and slight increase in EBITDA but debt increase resulted in a 4% valuation decrease



Ethos Capital Value:
R128m

Ethos ownership:
2.8%
(TRG AAI F I)

Ethos Capital economic interest:
0.6%
(Direct & Indirect)



Digitally-native multi-country bank disrupting banking for consumers and small businesses in emerging markets



Human-touch, high-tech banking, integrated into physical retail ecosystems, delivering leading unit economics and customer engagement

Scalability and rapid innovation underpinned by its multi-country tech and operating model



TymeBank South Africa achieved profitability in under five years, making TymeBank one of the fastest digital banks to do so



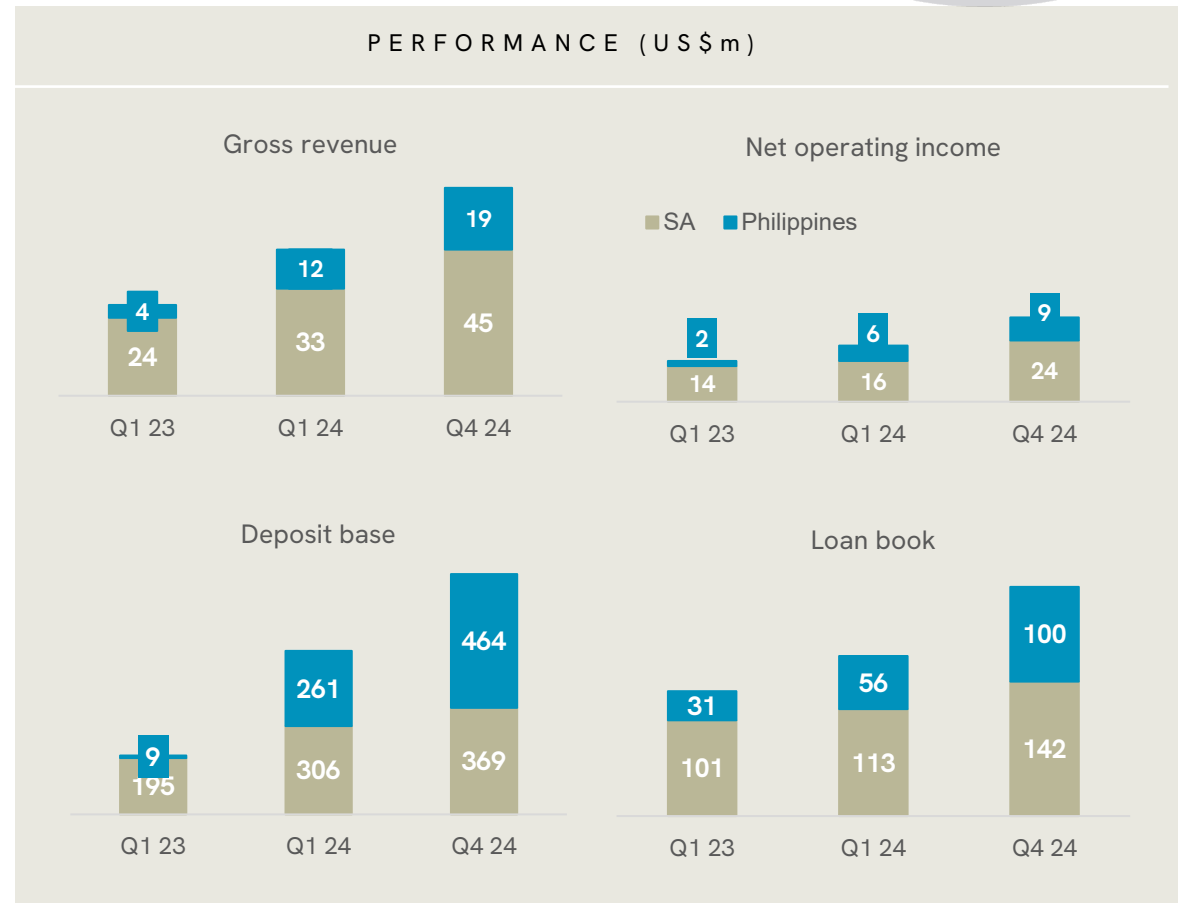
GoTyme Bank has become one of the fastest growing banks in the Philippines, with a highly engaged customer base and a robust low-cost deposit base to deploy towards lending

Performance

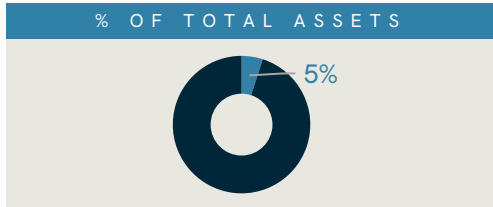
The business demonstrated **robust growth** in gross revenue (+57% YoY), net operating income (+233% YoY) and also balance sheet growth (+80% YoY in deposit base and +49% YoY in loan book) with **strong customer growth** and an **increasing focus towards lending** (MCA via Retail Capital in SA, salary lending via Savii in PH)

Capital raise

LATAM Nu Bank recently acquired 10% of TymeBank for \$150m



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



Ethos Capital Value:
R99m

Ethos ownership:
33.4%
(EMMF I & TRG AAIF I)

Ethos Capital economic interest:
11.7%
(Direct & Indirect)



The platform consists of four key verticals:



Acquiring
Payment acquiring services



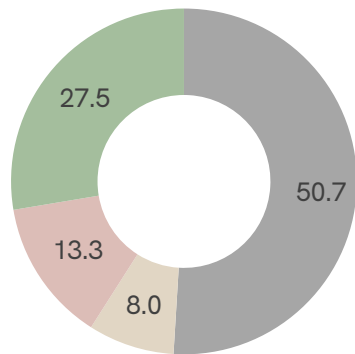
Issuing
Leading card, mobile and processing platforms, enable payment acquiring



Software
Payment & info processing solutions for the financial services industry



Ventures
Pre-seed funding to scalable Fintech start-ups



Value attribution - (R99 million)

- iKhokha
- Crossgate (Akelo)
- Sybrin
- Ventures¹

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

FINANCIAL PERFORMANCE

iKhokha ↑ 27%

LTM Revenue (rebased to 100)

Year	Revenue
Dec-22	100
Dec-23	131
Dec-24	161

AKELO GROUP ↓ (4%)

LTM Revenue (rebased to 100)

Year	Revenue
Dec-22	100
Dec-23	179
Dec-24	92

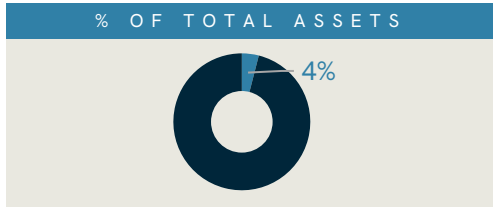
- **iKhokha** continues its growth, driven by new customer wins and a positive shift in sales mix
- The Flyer device has achieved a strong uptake (now 62% of volumes), that underscores the value and market appeal of iKhokha's product innovation.
- The revenue growth has resulted in the business exceeding "break-even"

Sybrin ↑ 14%

LTM Revenue (rebased to 100)

Year	Revenue
Dec-22	100
Dec-23	115
Dec-24	130

- **Sybrin's** cost base has been restructured that has led to cost savings which have driven an improvement in profitability



Ethos Capital Value:
R104m

Ethos ownership:
24.2%
 (Fund VI & Co-invest)

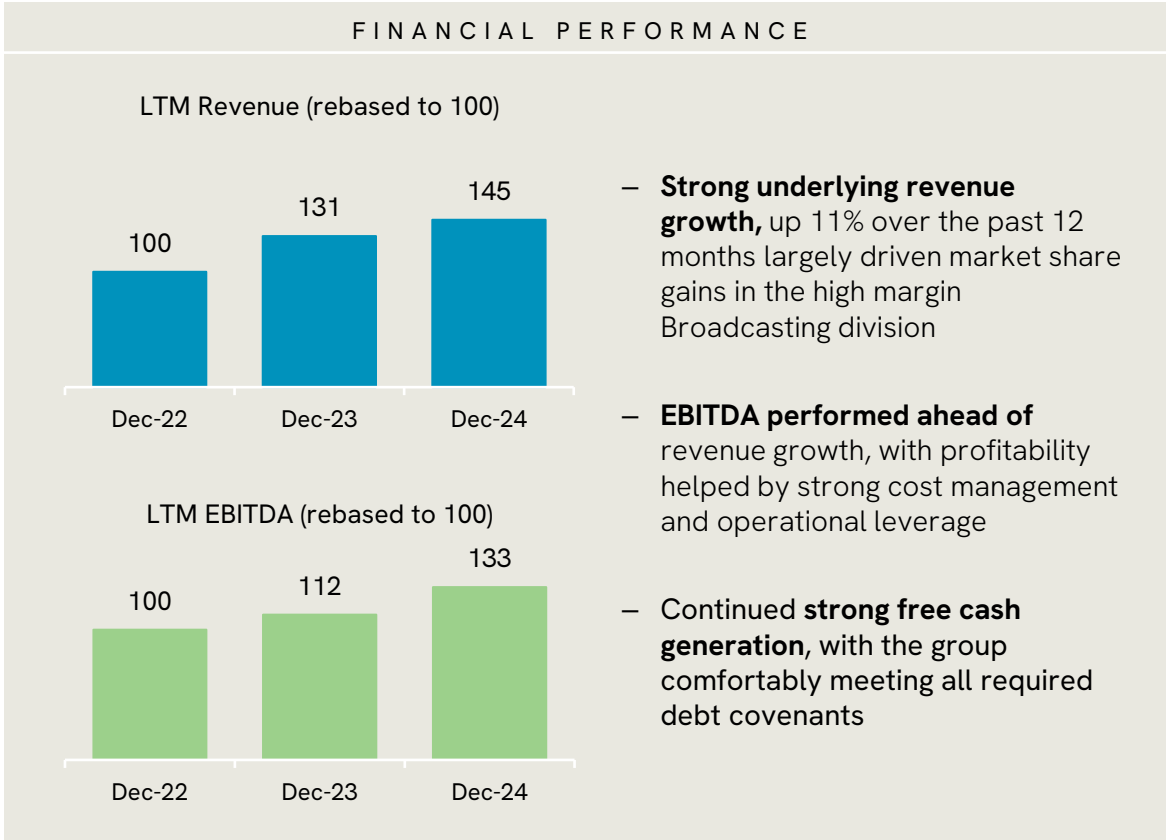
Ethos Capital economic interest:
4.7%
 (Direct & Indirect)



- 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

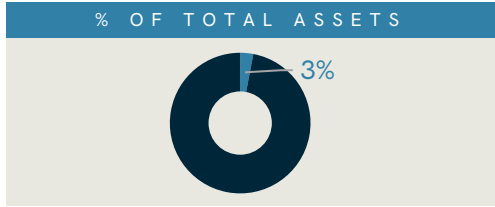
Growth Drivers

- 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



Echo

A corporate **Internet Service Provider** (“ISP”), providing information and Communications Technology services through an **aggregation of third-party networks**.



Ethos Capital Value:
R67m

Ethos ownership:
72.9%
(EMMF I & TRG AF VII)

Ethos Capital economic interest:
36.4%
(Direct & Indirect)



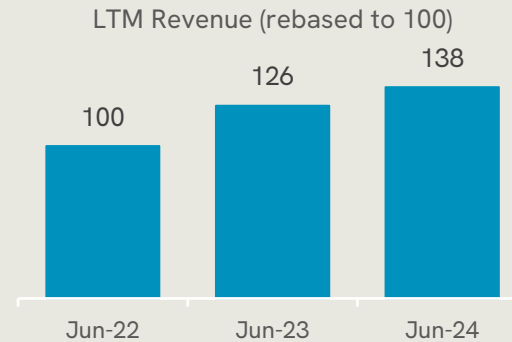
Echo offers customers a single point of accountability and **a wide variety of products** through a hybrid of available networks & services:

- Managed Networks
- Connectivity
- Cloud & Hosting
- Security

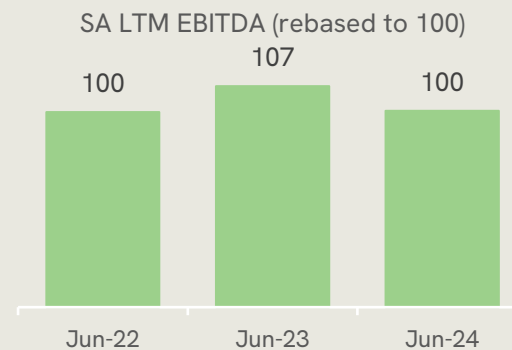
Growth Drivers

- **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



– Revenue continues to grow across the group, however the African operations are loss making



– **A restructuring of the rest of Africa business** is ongoing and should result in cost savings in this business. It may not be adequate to return the business to profitability

– SA EBITDA down on prior year. However, there has been reasonable **momentum in the business post June 2024**, with some key client wins which will drive full year and FY26 performance

CONCLUSION

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 fund commitments
- Maintain prudent debt levels
- Return capital to shareholders

<p>NAV of R1,960 m</p>	<p>Cumulative exit proceeds as a % of Cost 50%</p>	<p>Follow on capital support where appropriate to support realisation plans</p>
<p>Optasia at 48.4% of the NAV</p>	<p>R115 m distributions via share buybacks and R121 m via unbundled Brait Ordinary shares</p>	<p>Share Buybacks</p>
<p>Support value creation strategies of 15 Investments held through Funds</p>	<p>Realisations expected over the medium term c.1/3rd of current portfolio value</p>	<p>Pro-Rata Repurchase (or Cash dividends)</p>

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 Company cannot guarantee the timing of dispositions.