

The background of the entire page is a grayscale photograph of a construction site. In the center, a tall building is under construction, completely covered in scaffolding. A large tower crane stands to the left of the building. In the foreground, a multi-lane highway is visible, with a bridge structure on the right side of the frame. The sky is filled with clouds.

ETHOS CAPITAL

SEPTEMBER 2025

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Executive Summary

Performance overview

- LTM attributable Revenue and EBITDA of the unlisted Portfolio Companies grew by 37.8% and 40.4% respectively (value-weighted average)
 - Optasia grew LTM Revenue by 57.1% with LTM EBITDA up by 54.6%
 - Vertice, e4, Primedia and Twinsaver also delivered strong EBITDA growth
 - Kevro, Gammatek and Echo EBITDA declined, leading to lower valuations

Net Asset Value and Share price

- Group NAVPS for the year increased by 30% from R6.58 (adj.) to R8.57 at 30 June 2025
- On a like-for-like basis, the Ethos Capital share price increased by 77% from R3.76 to R6.65, with the discount to NAV narrowing from 43% to 22% (actual share price increase was 58%, R4.21 to R6.65)
- NAV growth driven mostly by earnings growth and multiple expansion
- The unlisted portfolio NAV grew by 31% YoY, largely driven by Optasia's strong performance; the listed portfolio increased NAV by 36%
- Adjusting for the unbundled Brait shares and rights, the implied growth in NAVPS was 61%

Investments, Realisations and Liquidity

- Gross proceeds of R689 million received during the year, predominantly from:
 - Sale of Synerlytic and Adumo and partial realisation of Optasia;
 - Dividends from Optasia, Vertice and Gammatek
 - Partial repayments of the Brait EBs, and the realisation of Fund VII Brait EBs
- The R83 million Fund VII debt in relation to Brait EBs was fully repaid
- Net debt at 30 June 2025 of R82.5 million (asset / debt cover at c.30x)
- R27.2 million share buy-backs concluded (5.4 million shares bought back at R5.04)
- R157 million performance participation payable, R94.7 million via dividend

Outlook

- Continued portfolio growth with a number of realisations planned for the next 12-24 months
- Board's focus remains on optimising the returns from the portfolio, expediting the return of capital and maximising shareholder returns.
- The Board approved the unbundling of the Brait Exchangeable Bonds (NAV of R176m)

HIGHLIGHTS/OBSERVATIONS

Group NAVPS increased by 30% to R8.57; implied growth at 61% (including Brait ordinary shares)

Share price increased from R3.76 to R6.65, with the discount to NAV reducing to 22%

Unlisted Portfolio Companies grew LTM EBITDA by c.40%

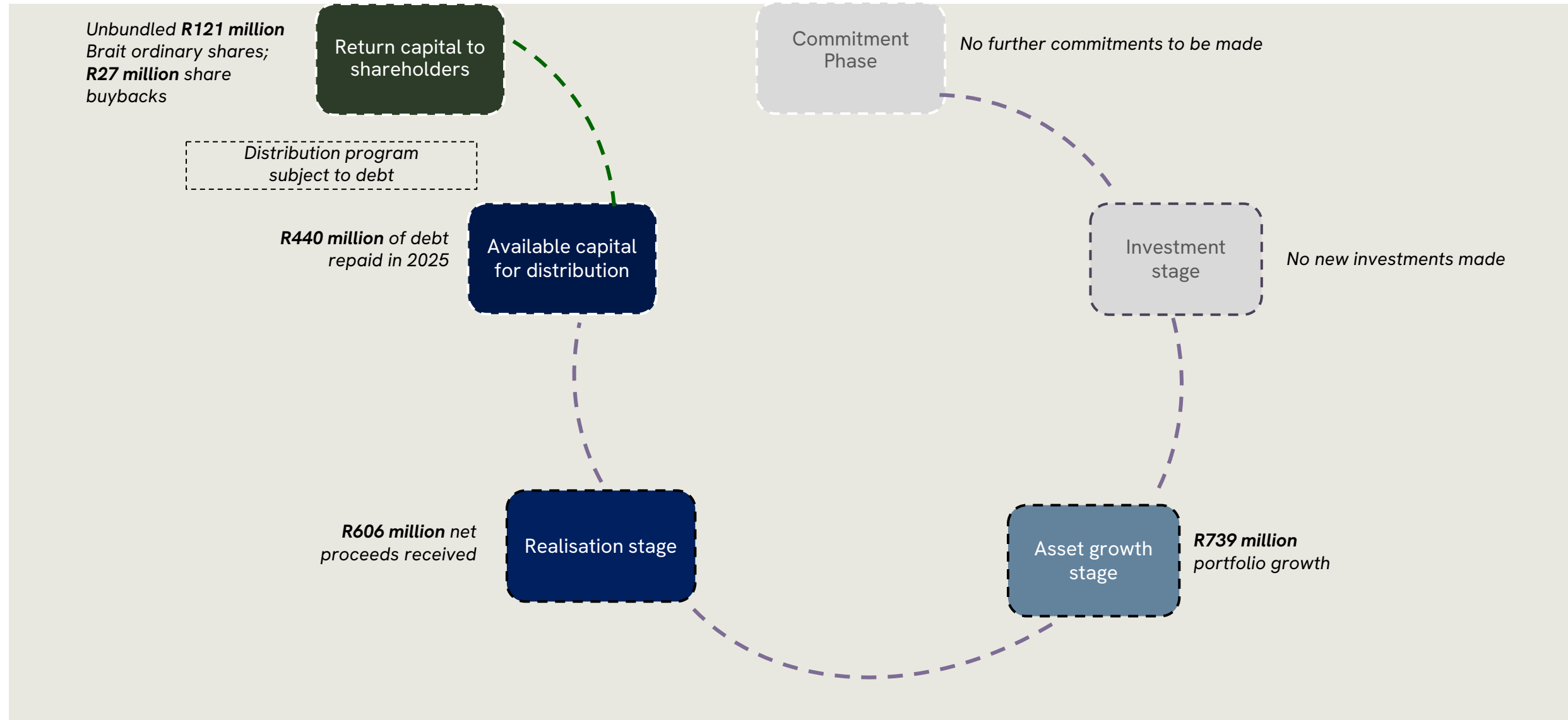
R606 million net realised proceeds plus R121 million of Brait Ords unbundled to shareholders

Net debt reduced from R522 million to R82.5 million with R27.2 million share buy-backs concluded

Significant progress on the value unlock strategy, unbundling of Brait EBs

PERFORMANCE UPDATE

The Ethos Capital Journey – Private Equity activity cycle



Ethos Capital NAV Analysis

	Adjusted		Changes FY 2025 R'000			Audited		
	30 June 2024 R'000		Revaluation / Other	(Invested) / Repayment	Realised	30 June 2025 R'000		% Growth
INVESTMENT PORTFOLIO	2,196	99.2%	739	42	(606)	2,371	99.0%	33.0%
Optasia	753	34.0%	631	-	(170)	1,214	50.7%	83.8%
Vertice	173	7.8%	76	-	(18)	231	9.6%	44.0%
Brait EB	235	10.6%	80	-	(139)	176	7.3%	33.9%
TRG AF VII debt	(84)	(3.8%)	-	-	84	-	-	-
TymeBank	111	5.0%	2	7	-	120	5.0%	0.7%
Gammatek	157	7.1%	(32)	-	(6)	119	5.0%	(20.5%)
Primedia	92	4.2%	26	-	-	118	4.9%	27.8%
Crossfin	170	7.7%	(5)	9	(63)	111	4.6%	(3.3%)
Other investments	318	14.4%	(54)	26	(8)	282	11.9%	(17.0%)
Synerlytic	271	12.2%	15	-	(286)	-	-	5.9%
Cash and cash equivalents	15	0.7%	(123)	(482)	606	16	0.7%	
Accounts receivable	4	0.1%	4	-	-	8	0.3%	
Total assets	2,215	100.0%	620	(440)	-	2,395	100.0%	
Non-current liabilities	(522)		-	440	-	(82)		
Current liabilities	(22)		(97) ⁽³⁾	-	-	(119)		
Total Liabilities	(544)		(97)	440	-	(201)		
NAV to ordinary shareholders	1,671			523 ⁽¹⁾		2,194		
# of shares ('mil) excl treasury	253.9			2.1 ⁽²⁾		256.0		
NAV PER SHARE	6.58			1.99		8.57		

(1) NAV movement net of R27 million share buybacks completed (5.4 million shares at R5.04) (2) Release of 7.5 million encumbered shares net of the 5.4 million share buybacks

(3) Current liabilities includes the accrual for performance participation dividends on the B ordinary share of R95 million

LTM Revenue and EBITDA growth and Valuation summary

Portfolio Companies

30 June 2025

Attributable

R'm

Revenue

1,262.0

EBITDA

283.4

Maintainable EBITDA

285.9

Implied EBITDA multiple

8.5x

Enterprise value

2,434.0

Less: Debt

(518.1)

Debt/EBITDA multiple

1.8x

Equity value

1,915.9

Add: Other equity investments

233.0

Add: Listed investments

222.3

Total Investment Portfolio

2,371.2

Revenue growth

37.8%



Portfolio

41.0%



Top 5

EBITDA growth

40.4%



Portfolio

44.3%



Top 5

Maintainable EBITDA growth

36.2%



Portfolio

38.8%



Top 5

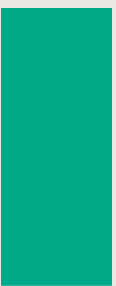
EV/EBITDA multiple

8.5x



June 25

7.5x



June 24

Growth based on value weighted average, Top 5 earnings-based portfolio: Optasia, Vertice, Gammatek, Primedia and e4

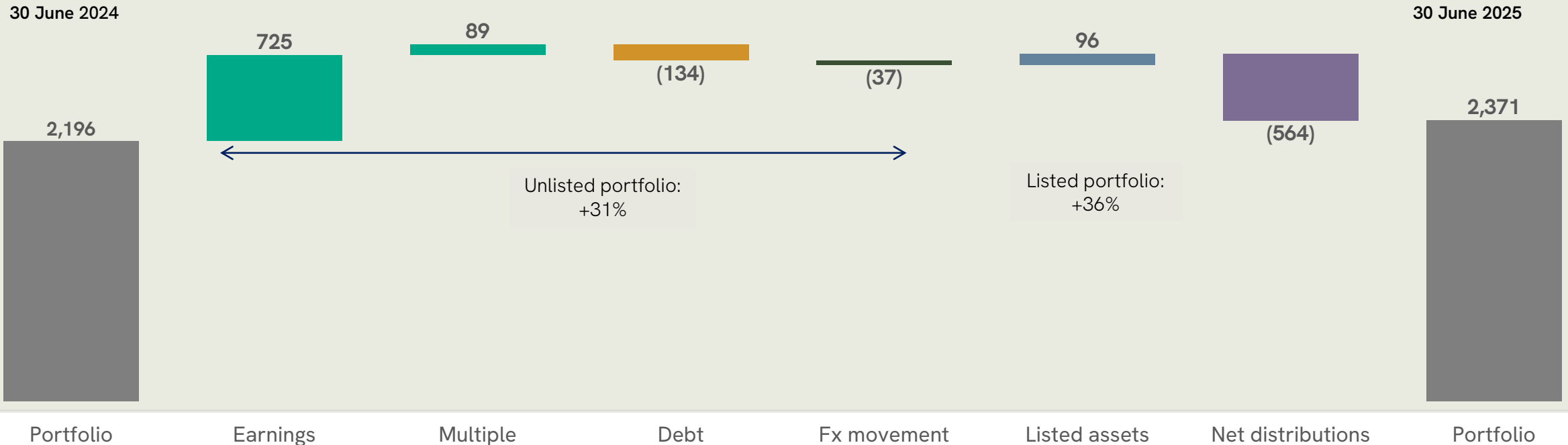
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Investment Portfolio Performance Overview

The total investment portfolio achieved a +33.0% return over the year with a +31% return achieved by the unlisted portfolio

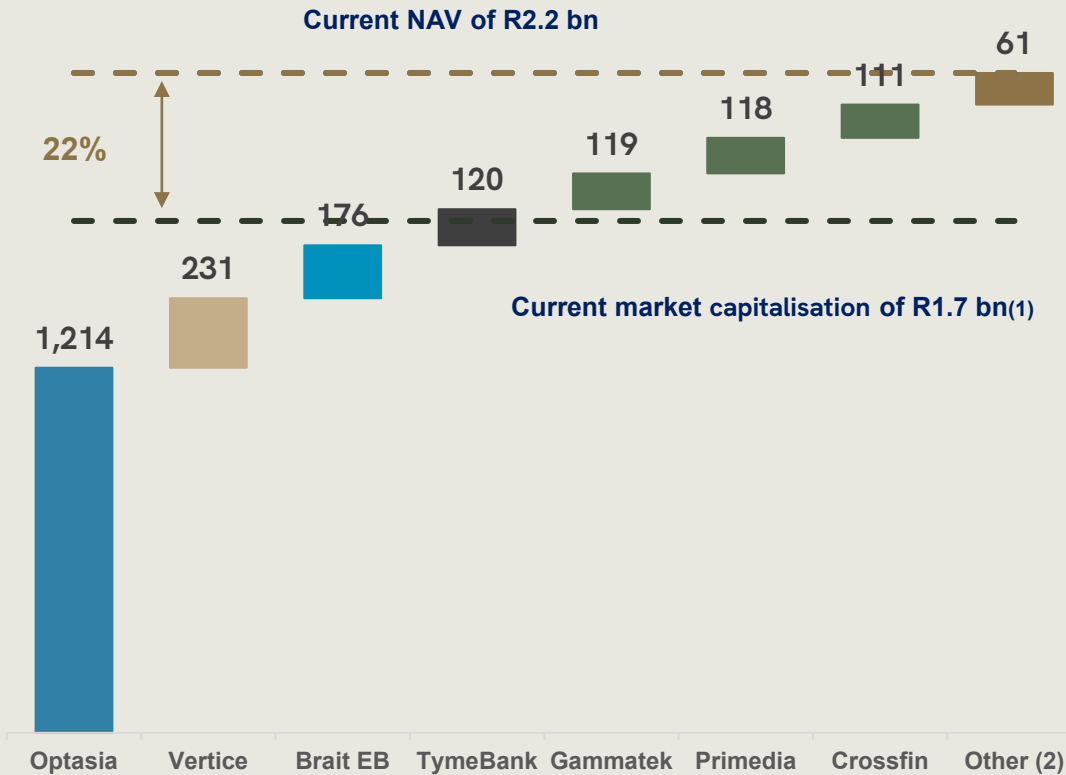
- NAV growth mainly driven by Optasia, Vertice, Primedia and e4 with Echo, Gammatek and Kevro impacted negatively
- Significant earnings increase broadly across the portfolio with Optasia's EBITDA increasing by 55%
- The Brait Exchangeable Bonds (including coupons) achieved a 34% gain whilst MTN ZF increased by 56% due to the realisation of its investment in MTN
- Net distributions (net of R42 m of acquisitions) largely relate to the realised proceeds from Synerlytic, Adumo, Optasia and the Brait EB repayments / partial realisation

BREAKDOWN OF PORTFOLIO VALUATION (30 JUNE 2024 - 30 JUNE 2025)



Ethos Capital NAV and use of Proceeds Analysis

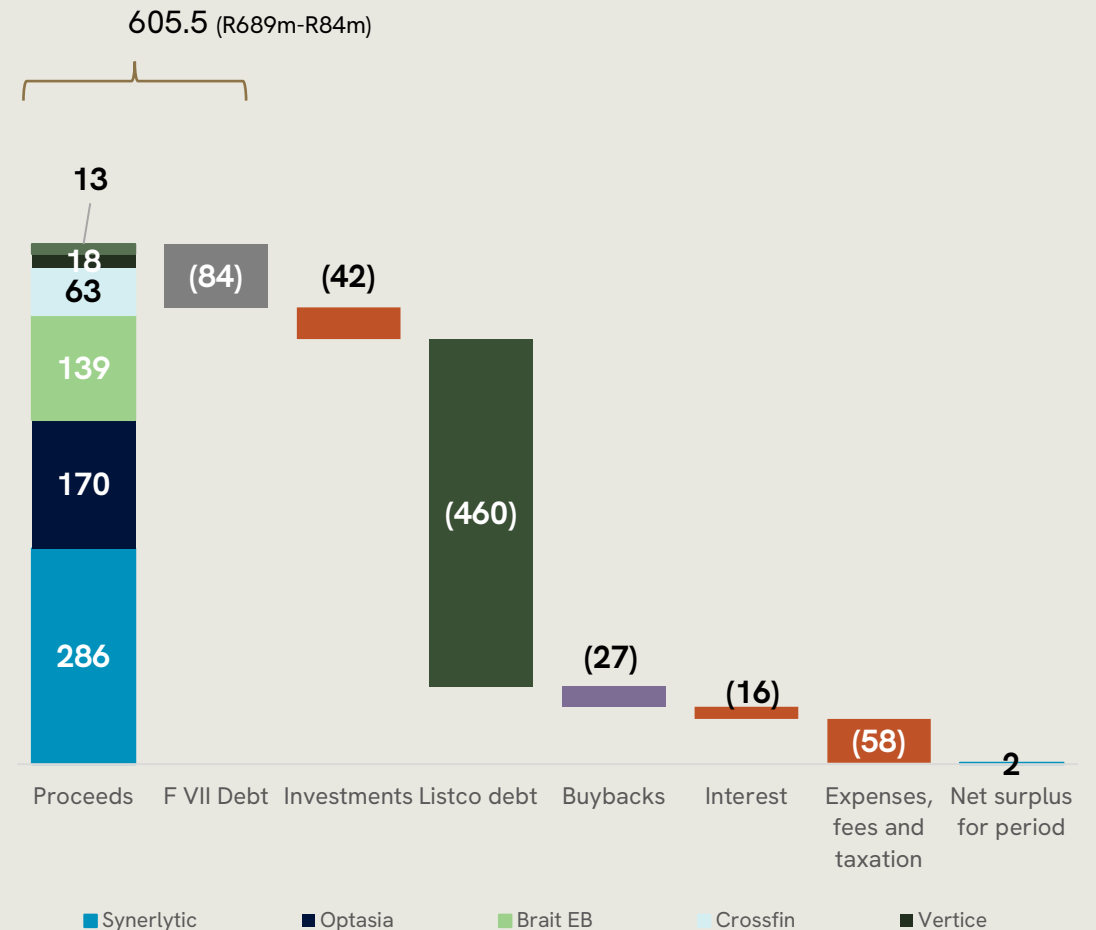
NAV contribution



(1) R6.65 at 30 June 2025

(2) Including eight other investments, debt of R82.5 million and net liabilities of R95 million (largely relating to the provision for the performance participation)

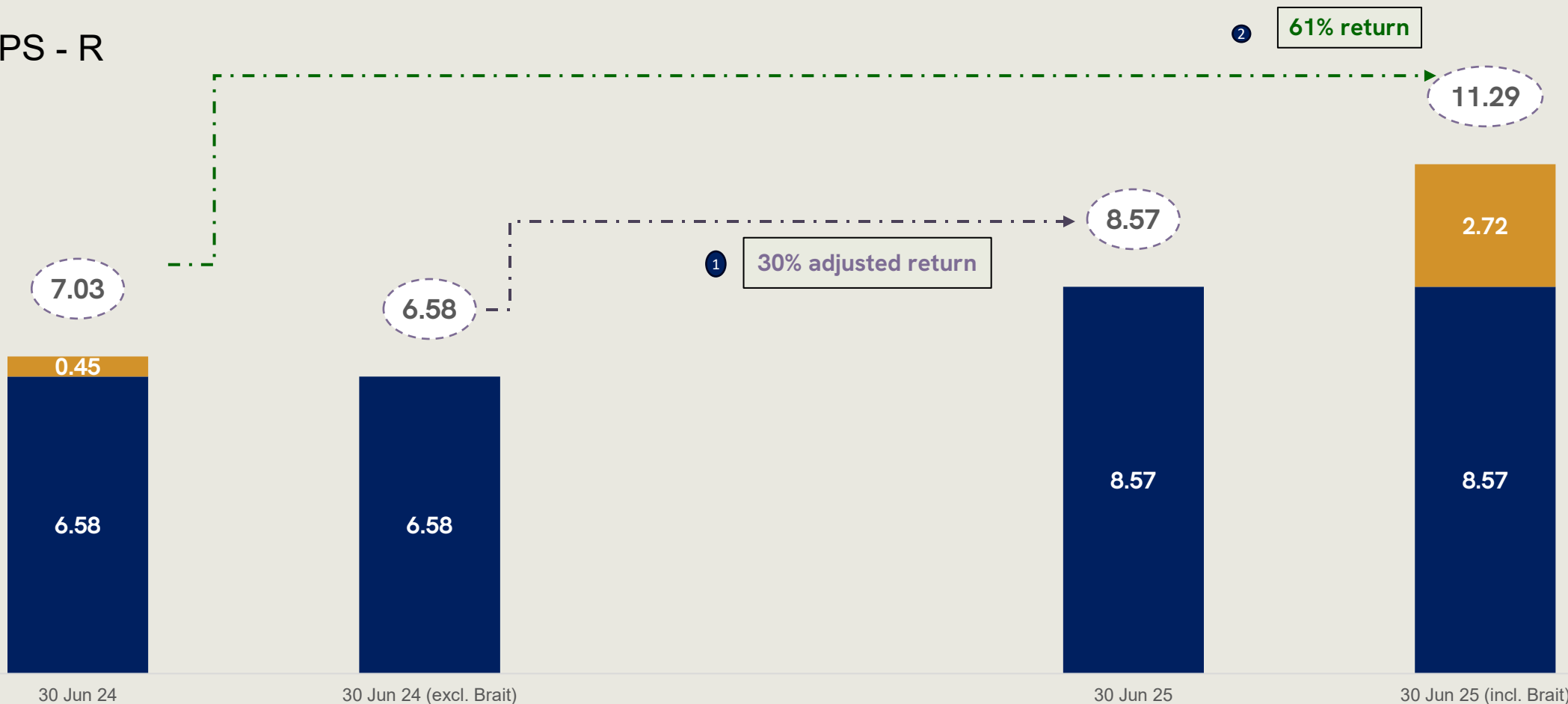
Use of Proceeds from Realisations



FY June 2025 summary NAVPS movement and returns

- 1 The **adjusted** (post the unbundling of the Brait ordinary shares) NAVPS, growth for the year to June 2025 is **30%**
- 2 The implied NAVPS, on a like-for-like basis, assuming the uplift from the unbundled Brait Ordinary Shares and that EC shareholders followed their Brait rights, **grew by 61%**

NAVPS - R



NAVPS, Share Price, IRR's and Portfolio Realisations – add share price mini graph

NAVPS performance (per annum)				Portfolio realisations and distributions to shareholders			
	From 30 Jun 24 1 Year	From 30 Jun 22 3 Years	From 30 Jun 20 5 Years	'million	From 30 Jun 24 1 Year	From 30 Jun 22 3 Years	From 30 Jun 20 5 Years
Return	30.25 (1)	0.3%	5.2%	Proceeds (2)	R689	R1,100	R1,260
Return (incl. unbundled Brait ords/rights)	60.6%	10.0%	11.2%	Distributions to shareholders	R149	R169	R169
Share price performance (per annum)				Current year share price growth			
	From 30 Jun 24 1 Year	From 30 Jun 22 3 Years	From 30 Jun 20 5 Years	Share price - R			
Opening share prices (closing share price of R6.65)	R4.21	R5.75	R4.11				
Growth (not rebased)	58.0%	5.0%	10.1%				
Growth (rebased to incl. Brait ords/rights)	122.6%	17.7%	17.9%				
Discount to NAVPS (22% at 30 June 2025)	40%	32%	38%				

1. Rebased to exclude unbundled Brait ordinary shares 2. 3. Ethos Capital's share of gross realised proceeds received from Funds

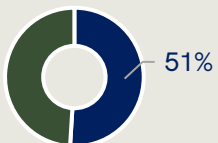
PORTFOLIO OVERVIEW



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.

% OF TOTAL ASSETS



Ethos Capital Value⁽¹⁾:

R1,214m

Ethos ownership:

14.7%

(Ethos consortium)

Ethos Capital economic interest:

6.5%

(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 860 million mobile subscribers

– Geographical expansion:

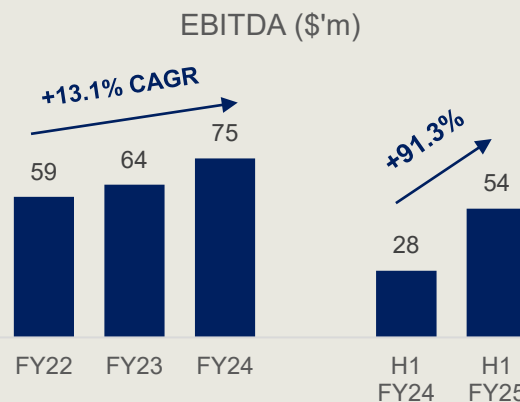
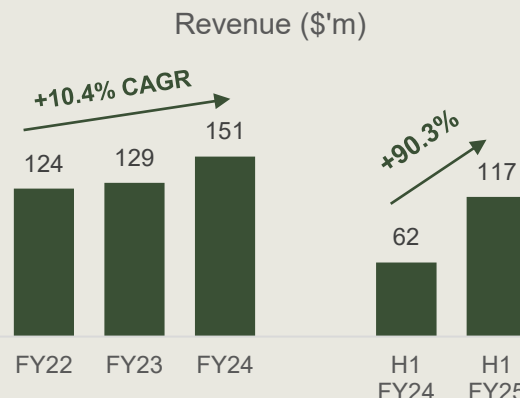
Optasia reaches customers in 38 countries (through over 60 deployments), with a focus on emerging markets in Sub-Saharan Africa, the Middle East and Asia. Optasia has a highly-scalable business model and continues to expand to new markets globally

– 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

(1) Value is presented net of TRG SPV leakage, being the consortium vehicle through which Ethos Capital has exposure to Optasia

FINANCIAL PERFORMANCE IN US\$ (FYE DECEMBER)



Continued strong performance in 2025:

- Optasia's performance driven by ongoing commercialisation of micro-lending across multiple markets

Strong fundamentals:

- Micro-lending the now largest revenue contributor, with momentum underpinned by larger TAM and higher take-rate
- Pipeline and new contract wins underpin short-medium term growth trajectory

Valuation & Outlook:

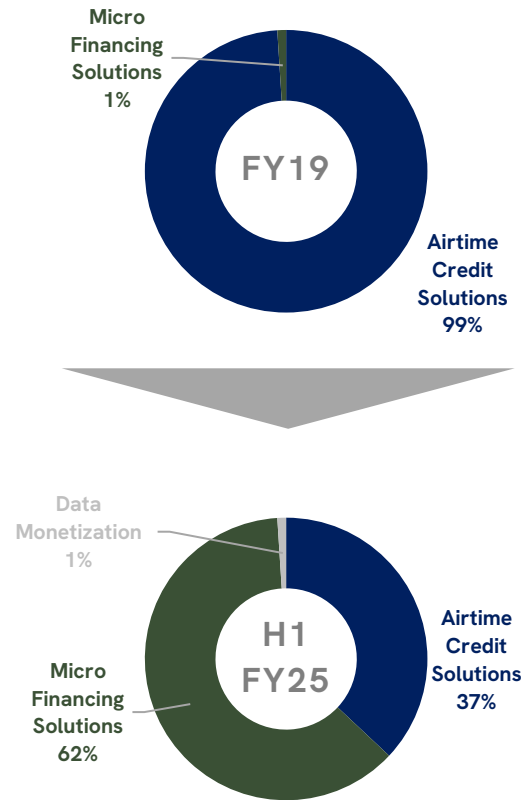
- Increase of 84% YoY utilising consistent backward-looking valuation methodology

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Optasia: Well diversified network, at global scale

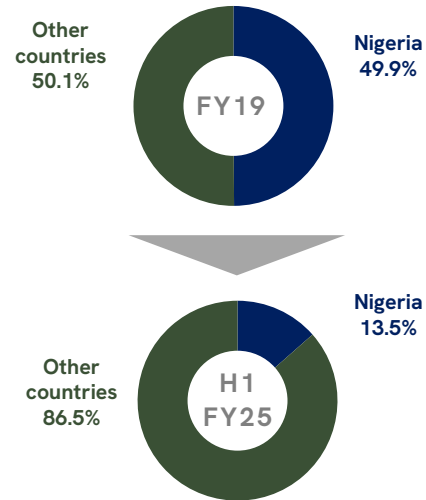
Continued Business Mix Shifting Towards Micro Financing Solutions

Revenue mix by product

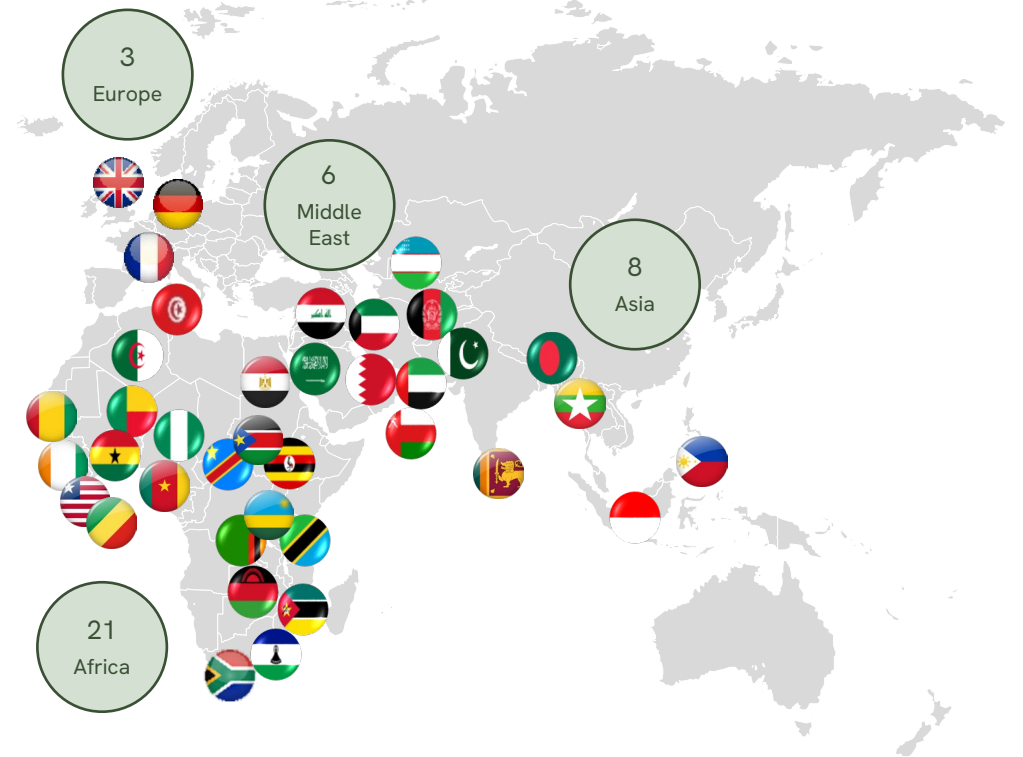


Geographic diversification

With an attractive regional breadth, the geographical diversification achieved is a key strategic pillar and provides a natural mitigation to any potential foreign exchange moves



No single country (or currency) contributed more than 19% of the Optasia's revenues in H1 FY25

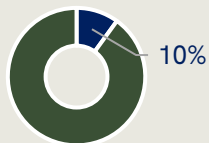


Geographical diversification is one of Optasia's key strategic pillars, mitigating FX exposure

Source: Company information

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% OF TOTAL ASSETS



Ethos Capital Value:

R231m

Ethos ownership:

88.2%

(EF VI, TRG AAIF I & EHP)

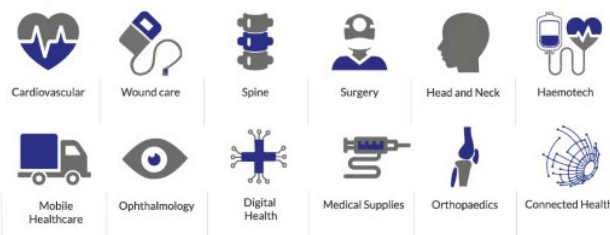
Ethos Capital economic interest:

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

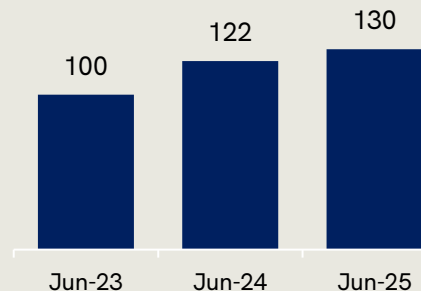


Growth Drivers

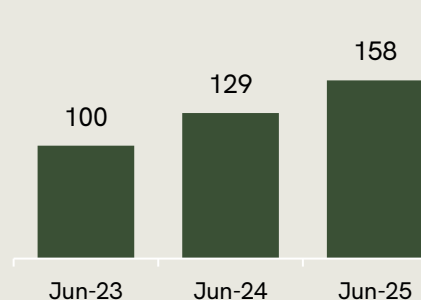
- **Organic growth:**
Potential to grow both in terms of market share, market value and new product categories within South Africa and sub-Saharan Africa ("SSA")
- **Integration of bolt-on acquisitions:**
Vertice has diversified its product offering and increased scale with significant cost savings synergies realised due to 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. 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)



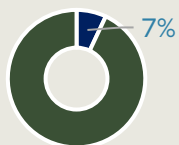
LTM EBITDA (rebased to 100)



- **EBITDA growth accelerated.** Strong recovery following the loss of a material agency, with outperformance across several business units
- **Cash flow** improvement including the realisation of IP sale proceeds and ongoing working capital management. Sales to public sector curtailed and exiting noncore product categories
- **Strong growth forecast** across divisions despite the loss of a specific product (following global OEM M&A) which will result in the loss of c. 5% of overall EBITDA
- **Vertice Software Solutions** roll-out in Europe has commenced. Remains a strong growth lever utilising both retained IP and through a customer partnership
- **Exit process initiated** with a competitive auction process underway. If successful, sale proceeds expected in H12026

Brait Exchangeable Bond

% OF TOTAL ASSETS



Ethos Capital Value:

R175m

Nominal value of Bonds:

R750

Trading Value of Bonds:

R790

Premium to Par:

5.3%

Terms of the Bond

- **Maturity Date:** 3 December 2027
- **Listed:** JSE and Mauritius Stock Exchanges
- **Coupon:** 5.75% cash coupon, plus 0.25% Paid in Kind
- **Ranking:** Structurally senior to Brait's Convertible Bonds, but subordinated to the revolving credit facility
- **Exchange Rights:** Exchanges in Brait PLC ordinary shares at R2.21 (current share price R2.15)
- **Termination:** Rights may be exercised by the holder up to maturity (3 December 2027)
- **Brait Issuer Option at Maturity:** At maturity, Brait may elect to redeem in cash at par plus accrued interest, or deliver ordinary shares at prevailing market value plus cash sufficient to equal the principal value

Implied value of the Brait Exchangeable Bond

Implied Brait
NAV

Virgin Active
EBITDA

EBITDA Multiple

7.0x 7.5x 8.0x 9.0x

120	2.21	2.31	2.56	3.06
161	3.45	3.59	3.92	4.59
195	4.48	4.65	5.05	5.86

Implied EB
Return

Implied Brait NAV

2.21 3.06 3.45 4.59

EB value	750	1,038	1,171	1,558
Interest earned	109	109	109	109
Total return	859	1,148	1,280	1,667
Upside %⁽¹⁾	9%	45%	62%	111%

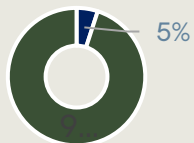
The Black & Scholes value of the EBs is R818 to R850 relative to the current trading price of R790 (Source Bloomberg)

(1) To current price of R790

Exit strategy and Recommendation to the Board

Given that there is more potential value in the EBs than the current market price, the advisor recommends that Ethos Capital unbundles the exchangeable bonds to its shareholders. This will result in a R175m reduction in NAV (R0.69 NAVPS)

% OF TOTAL ASSETS



Ethos Capital Value:

R119m

Ethos ownership:

51.6%

(EMMF I)

Ethos Capital economic interest:

20.0%

(Direct & Indirect)



Importer and distributor of products primarily in South Africa through a blue-chip customer base that includes Incredible Connection, Vodacom as well as independents

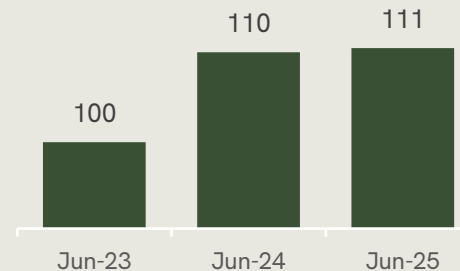
Exclusive distribution agreements with global brands such as Speck and UAG and a globally unique manufacturing license with Bodyglove. Has also successfully developed and launched its own brand, Snug, focused exclusively on charging accessories

Growth Drivers

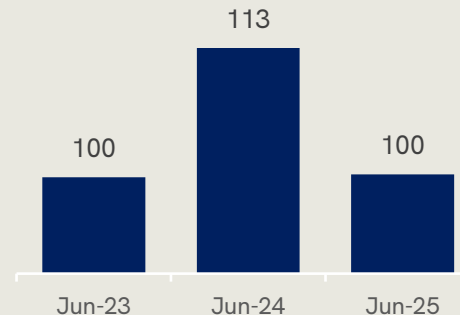
- Benefit from continued growth of smart mobile devices in the core market underpinned by increasing penetration and the two-year replacement cycle driven by the mobile network operators and built-in redundancies in mobile technology
- Continued growth through expanding customer channels
- Diversify into mid-tier smart mobile devices as well as non-mobile but complementary consumer products that will open up new channels
- 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 acquisitions and expansion opportunities to augment existing product
- Invest in further management capacity to drive improved professionalisation of the business

FINANCIAL PERFORMANCE

LTM Revenue (rebased to 100)



LTM EBITDA (rebased to 100)



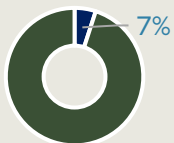
- Softer trading conditions driven by reduced consumer spending power
- In line with global trends, customers are extending the replacement cycle of mobile devices, weighing on hardware sales
- Gammatek grew LTM **Revenue by 1%** however LTM **EBITDA decreased by 11%**
- Management is prioritizing margin improvement (through supply chain management) and pursuing growth strategies including **product and channel expansion**



TymeBank

A multi-country digital bank for emerging markets.

% OF TOTAL ASSETS



Ethos Capital Value:

R120m

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

- Acquisition of **Savii** (largest Fintech salary lender in Philippines) completed in June 2024
- **LATAM Nu Bank** acquired 10% of TymeBank for \$150m in December 2024. They could potentially be the ultimate acquiror of TymeBank or the business could be listed
- **South-Africa:**
 - gross revenue **+28%**; deposits grew by **22%**; and loans reached **R160 million**.
- **Philippines:**
 - gross revenue nearly **doubled** Y-o-Y, with deposits up **81%** over the year.

PERFORMANCE (US \$ m)

LTM Gross revenue

LTM Net operating income

■ SA ■ Philippines

Jun 24

Jun 25

Q1 25

Q2 25

Deposit base

Loan book

Jun 23

Jun 24

Jun 25

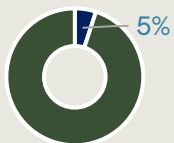
Jun 23

Jun 24

Jun 25

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% OF TOTAL ASSETS



Ethos Capital Value:

R118m

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 - operating through key divisions - Primedia Instore, Primedia Malls and the XP Group

Content and Digital

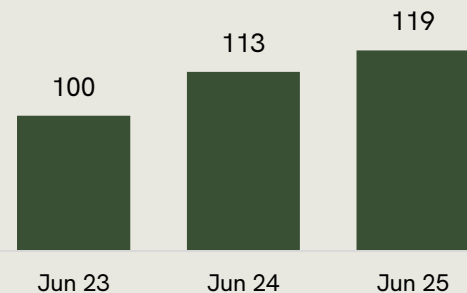
Primedia Studios - studio production and distribution division providing high quality local content to a combined viewership of c.10m weekly
The **Primedia+** platform - a one-stop destination for live-streaming and content from Primedia’s radio stations and EWN TV news bulletins

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

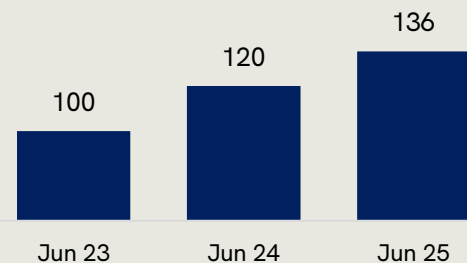
FINANCIAL PERFORMANCE

LTM Revenue (rebased to 100)



- A decline in advertising spend across media types in 2025 required **relative out-performance from the Broadcasting division** and a broader focus on **additional revenue streams and efficiencies** to deliver growth

LTM EBITDA (rebased to 100)



- **Revenue and EBITDA growth of 6% and 12% respectively** over the last 12 months
- The combination of the **increase** in the **maintainable EBITDA** and reduction in **debt** has driven-up the valuation by **28%** over the year
- Group will remain focused on driving growth while **continuing to diversify its revenue streams**

Other Portfolio Companies exit strategies

% of Total Assets

 iKhokha

 CROSSGATE

 sybrin

 CROSSFIN
VENTURES

5%

- SPA for **iKhokha** signed with Nedbank for **R1.65 billion** (30.2% held by Crossfin; 11.7% Ethos Capital's stake in Crossfin) at a premium to prevailing valuation, with proceeds of c.R53 million expected by Dec 25 or early 2026; subject to regulatory approvals
- **Crossgate's** LTM EBITDA decreased by 21% due to delays in volumes from new customers; but renewed focus on new sales positions the business well for a recovery in the next financial year.
- **Sybrin's** LTM EBITDA increased by >100% over the year, benefiting from the: restructuring of its cost base that has led to savings in payroll and general overheads; restructuring of major contracts that negatively impacted performance; and closing non-profitable and subscale regions to drive focus on more material geographic regions

 e4

4%

- **e4** is a leading SAAS provider, supporting banks and legal firms with solutions that digitise the bond origination, lending and conveyance process in South Africa and more recently the UK market
- Delivered a strong performance, driven by higher volumes in both e4 Strategic and SearchWorks following the normalisation of the interest rate environment.
- Unlocked new revenue streams by expanding the product blueprint within existing clients and launching the product to new customers
- Given its strong cash generation profile, a future exit is most likely to a trade buyer or a private equity investor

 echo

2%

- **Echotel's** performance over the past year has disappointed
- The Echotel International board decided to proceed with the liquidation of the lossmaking African operations
- The South African entity is profitable and cash generative
- Accepted a management-led offer for Echotel at a value largely in line with the June 2025 valuation
- The transaction is subject to regulatory approvals and is anticipated to close by Q1 2026

 MTN

2%

- A special distribution of R100.0m has been declared and paid in July 2025, effectively a full return of cost to investors
- Ethos Capital proceeds of R42.6 million were received in Aug 2025
- The final R10m payment is expected by Q4 2025
- Post the final payment, MTN ZF will delist from the JSE and wind up and/or deregister.

Concluding Remarks and Q&A

**Continue to
progress value
unlock strategy**

**Unbundle
Brait EBs
(R176m)**

**Support exits of
Portfolio in an
orderly manner,
maximising returns
and NAV**

**Continue with the
approved share buy-
back program**

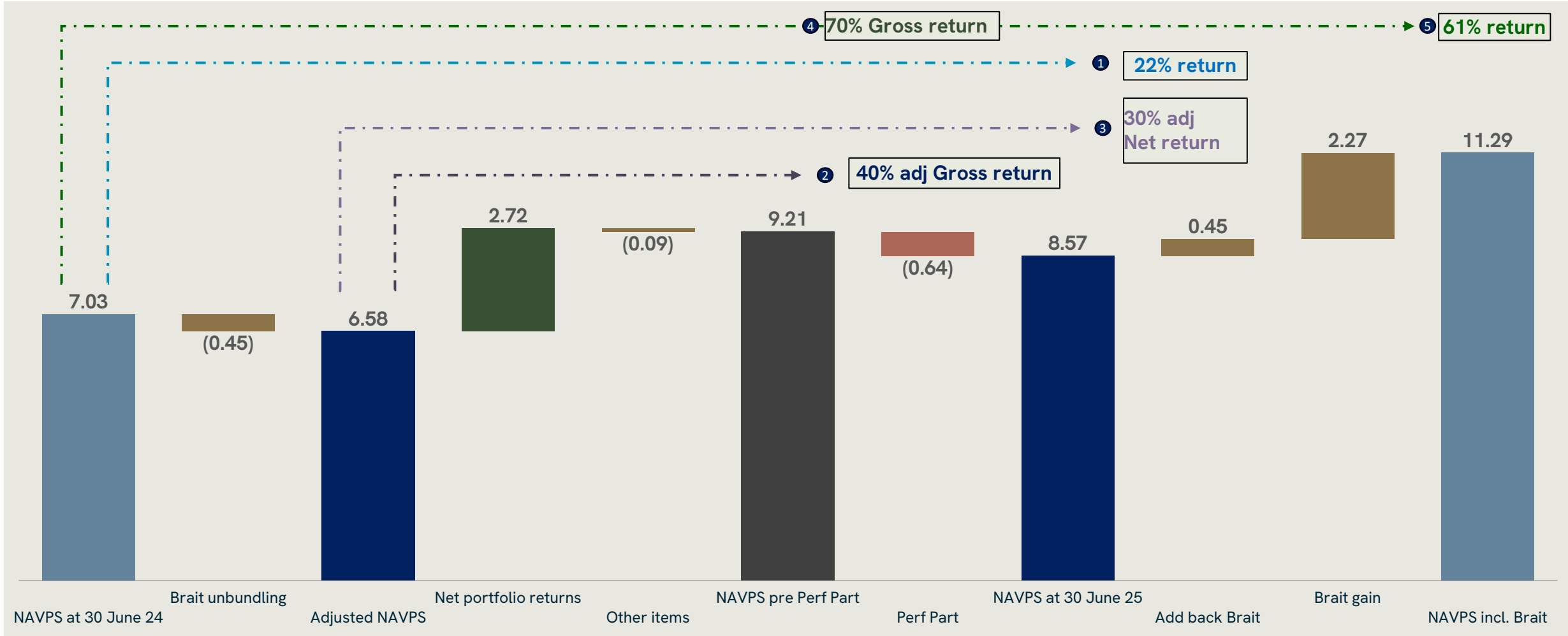
**Pro-rata Share
Repurchases from
material realisation
proceeds**

**Evaluate exit and
timing options for
the tail of Ethos
Capital portfolio**

ANNEXURES

FY June 2025 detailed NAVPS movement and returns

- 1 The reported NAVPS growth for the year to June 2025 is 22%
- 2 The gross adjusted NAVPS grew 40% over year to June 2025 largely driven by Optasia
- 3 The Performance Participation ("PP") of R157 million, diluted the adjusted NAVPS growth from 40% to 30%
- 4 The implied like-for-like NAVPS, grew by 70% (shareholders who exercised their Brait rights at R0.59 and retained both) pre PP
- 5 and by 61% post PP



Net Asset Value growth from inception

