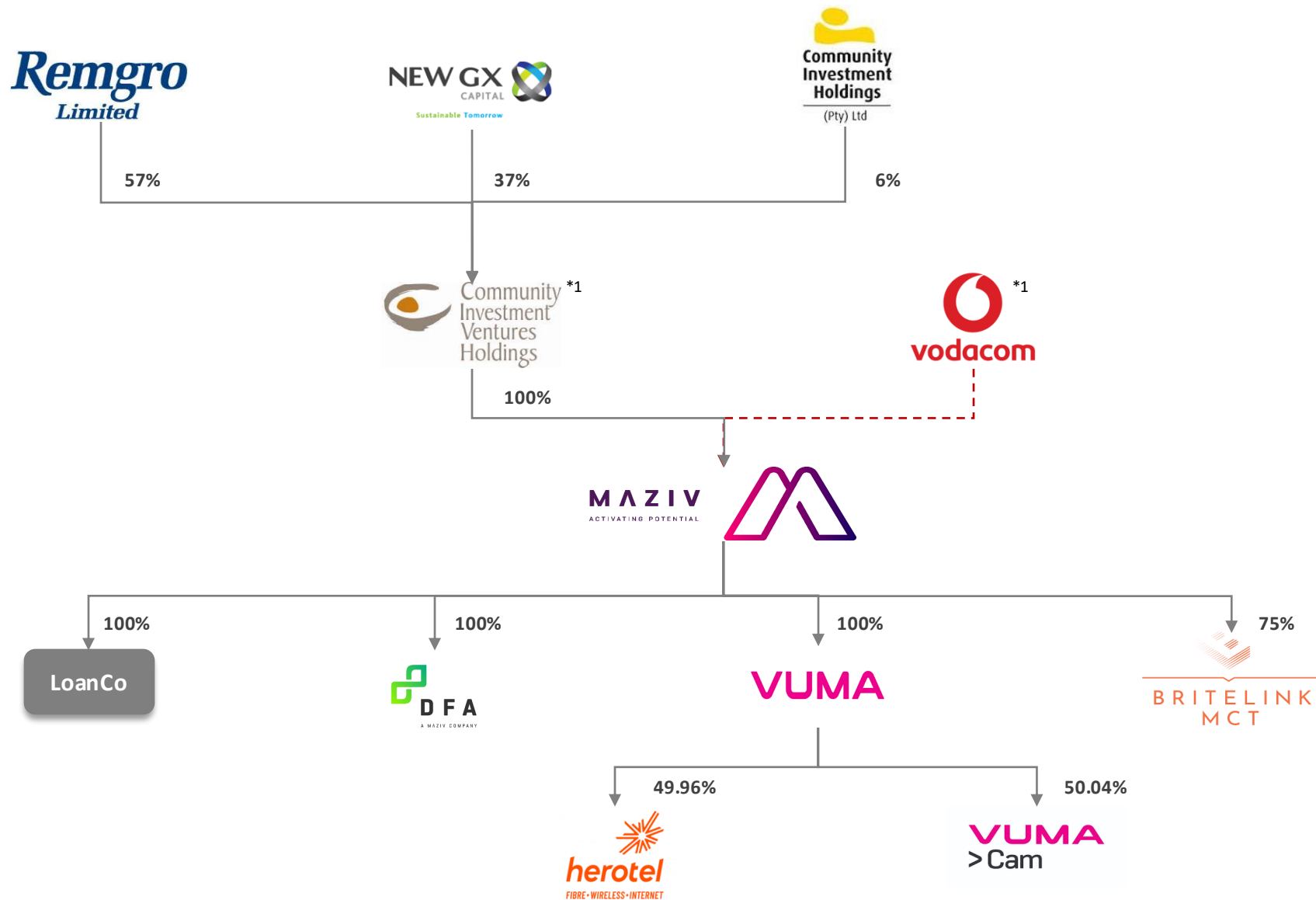




CIVH and Maziv Setting the scene

- Pieter Uys
- Dietlof Mare
- Phila Dube
- Byron Billett

CIVH group overview



Note:

*1: CIVH currently owns 100% of Maziv. If the Vodacom transaction proceeds, they will own 30 – 40% of Maziv, and CIVH will be diluted to between 60 %and 70%

Making headway with Vodacom

MAZIV
ACTIVATING POTENTIAL



Current status

Reasons released by Competition Tribunal

- DTI supportive of Public Interest commitments
- Tribunal argues that merger will permanently harm competition, resulting in higher tariffs for customers

Competition Appeal Court

- Hearing dates set for 22-24 July
- Expected ruling by September 2025

What does this mean from a potential deal perspective?

Agreeing revised terms with Vodacom

- Under the scenario where a positive ruling is provided and deal can be implemented by September 2025
- Fixed valuation
- R6bn cash plus fibre assets
- If below 30%, acquire additional shares for cash to get to 30%
- Option to buy up to 30-40%

What if potential deal not approved?

- Business continues with strategy outlined in today's presentation
- Vodacom transaction provides the opportunity to accelerate the strategy into underserved areas
- No immediate capital required from shareholders, but shareholders will review post Vodacom and Herotel outcome

What about Herotel?

MAZIV
ACTIVATING POTENTIAL



herotel
FIBRE • WIRELESS • INTERNET

Current status

Acquisition of control of Herotel

- Merger filed during May 2022
- Competition Commission recommended to Competition Tribunal on 7 March 2025 that transaction be approved, subject to conditions
- If there are intervenors, first hearings during June 2025. Final hearings by end-2025 or early 2026
- If no or limited intervenors participation, final hearings potentially in June

Next steps

- Vumatel already owns a non-controlling stake in Herotel (49.96%)
- The remaining shares held by Herotel SPV (49.93%)
- All funded through preference shares at CIVH
- At the point where the Tribunal supports the Commission's recommendation, CIVH will acquire the remaining shares in Herotel that are held by Herotel SPV
- Intention is then for CIVH to sell this shareholding to Maziv

Unpacking the group

MAZIV
ACTIVATING POTENTIAL



FTTT and FTTB

FTTB and Fibre Backhaul



Open Access Wholesale Uncapped Fibre

FTTH

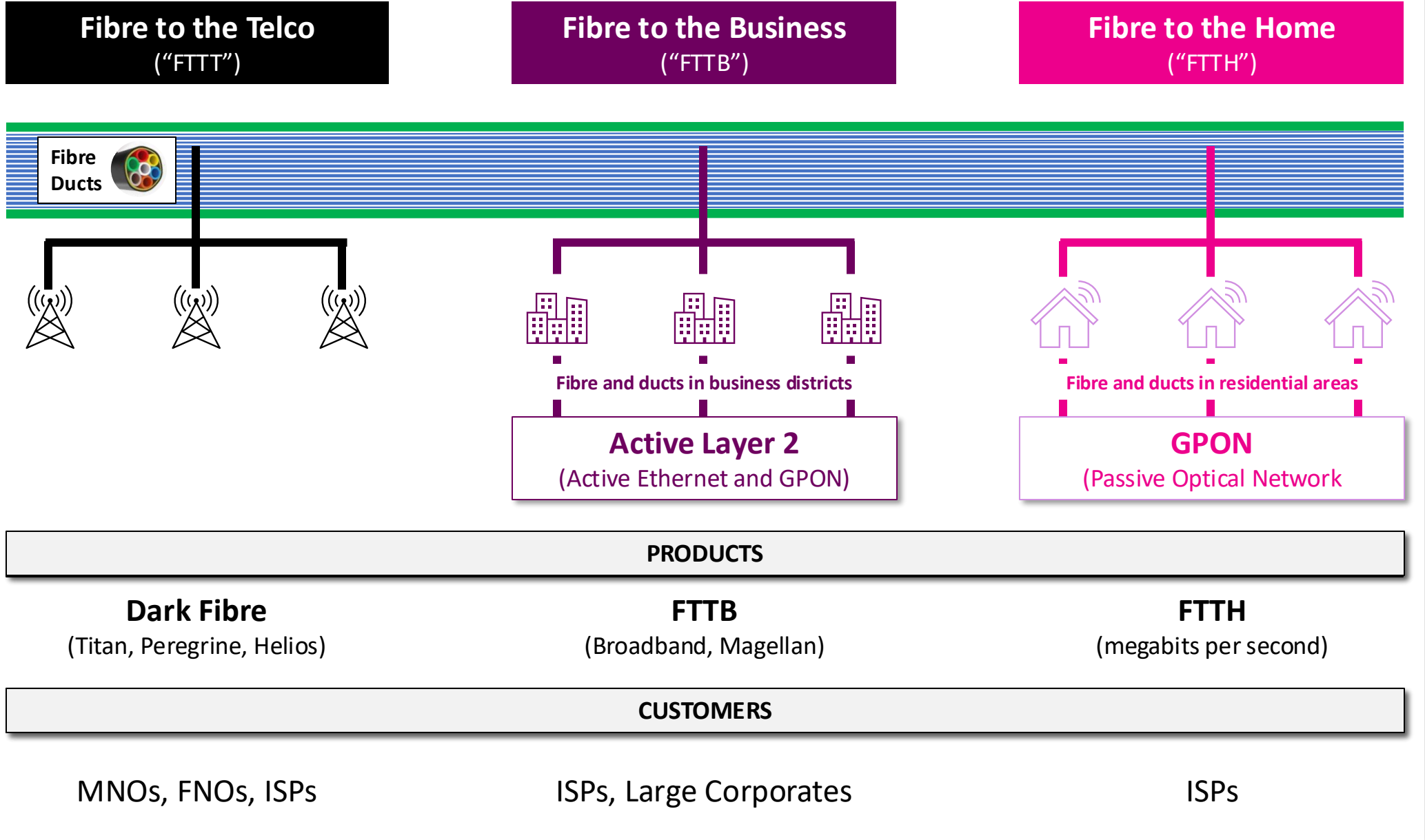
Core, Reach and Key



Diversifying through investments



Maziv fibre network

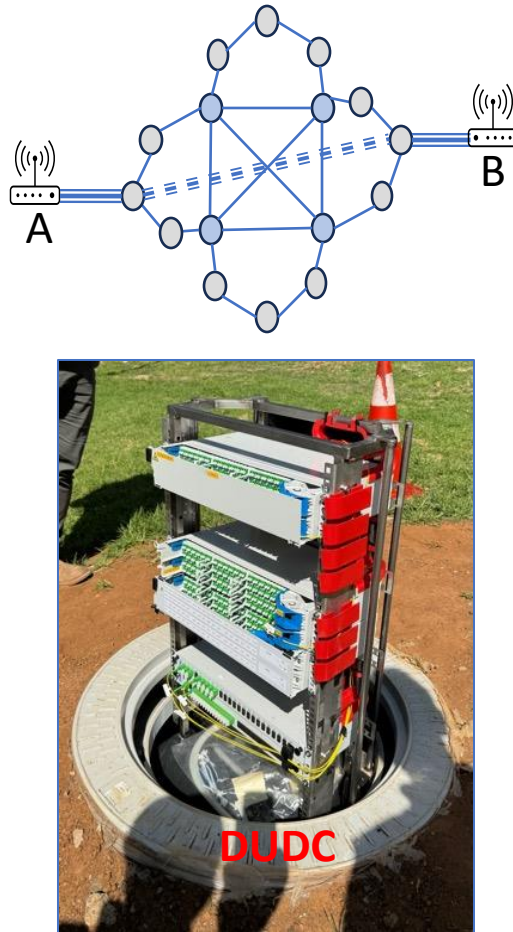


Maziv fibre network (*continued*)

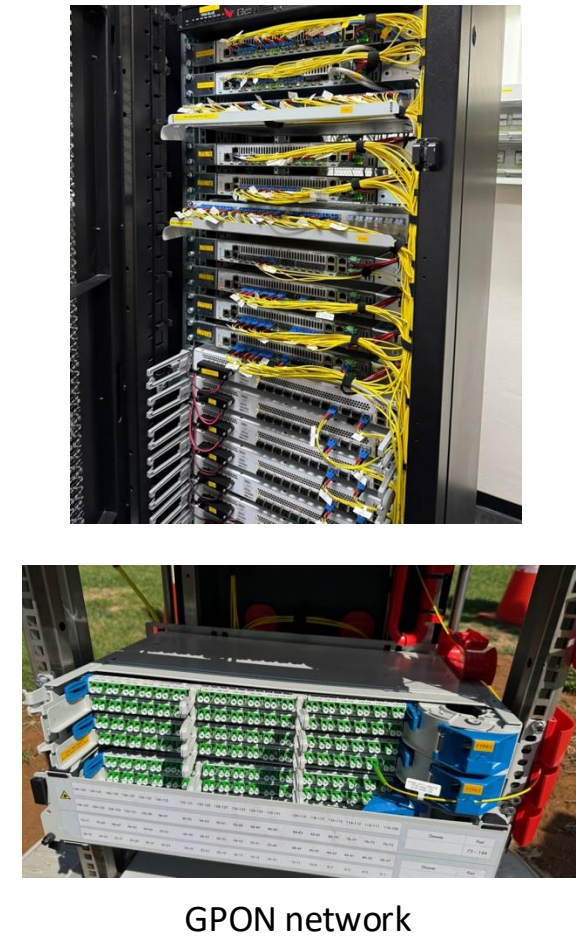
Fibre to the Telco ("FTTT")



Fibre to the Business ("FTTB")



Fibre to the Home ("FTTH")



Diversified revenue and return streams

FTTT

MNOS / FWA TOWERS / CARRIERS

Build-out Capital Expenditure

- Build cost per meter
- Execution on customer order and commercial feasibility
- Multi tenant model

Sales Model

- Per kilometer tariff
- Within 5km radius tariff
- Quality of Service (QoS)

Maintenance Costs

- Preventative opex cost per meter
- Additional opex to repair breaks (QoS linked)
- Periodic technology upgrades, e.g. DUDC roll-out



Diversified revenue and return streams

FTTT MNOS / FWA TOWERS / CARRIERS	FTTB BUSINESSES/ENTERPRISES/SMME
<ul style="list-style-type: none">• Build cost per meter• Execution on customer order and commercial feasibility• Multi tenant model	<p><u>Build-out Capital Expenditure</u></p> <ul style="list-style-type: none">• Build cost per meter• Execution on customer order and commercial feasibility• Businesses passed
<ul style="list-style-type: none">• Per kilometer tariff• Within 5km radius tariff• Quality of Service (QoS)	<p><u>Sales Model</u></p> <ul style="list-style-type: none">• Capex per connection• Per link tariff based on:<ul style="list-style-type: none">• Throughput• Quality of service (QoS)• Hosting facilities at Aggregation Nodes
<ul style="list-style-type: none">• Preventative opex cost per meter• Additional opex to repair breaks (QoS linked)• Periodic technology upgrades, e.g. DUDC roll-out	<p><u>Maintenance Costs</u></p> <ul style="list-style-type: none">• Preventative opex cost per meter• Additional opex/capex for technology upgrades linked to growth, eg faster ethernet switches

Diversified revenue and return streams

FTTT MNOS / FWA TOWERS / CARRIERS	FTTB BUSINESSES/ENTERPRISES/SMME	FTTH HOMES / CONSUMER
<ul style="list-style-type: none"> • Build cost per meter • Execution on customer order and commercial feasibility • Multi tenant model 	<p><u>Build-out Capital Expenditure</u></p> <ul style="list-style-type: none"> • Build cost per meter • Execution on customer order and commercial feasibility • Businesses passed 	<ul style="list-style-type: none"> • Cost per home passed • Fibre a residential suburb <ul style="list-style-type: none"> • Homes passed • Cost to connect a home
<ul style="list-style-type: none"> • Per kilometer tariff • Within 5km radius tariff • Quality of Service (QoS) 	<p><u>Sales Model</u></p> <ul style="list-style-type: none"> • Capex per connection • Per link tariff based on: <ul style="list-style-type: none"> • Throughput • Quality of service (QoS) • Hosting facilities at Aggregation Nodes 	<ul style="list-style-type: none"> • Sell wholesale via ISP • ARPU linked to consumer demand, data and speed • Penetration or uptake rates (connected / passed)
<ul style="list-style-type: none"> • Preventative opex cost per meter • Additional opex to repair breaks (QoS linked) • Periodic technology upgrades, e.g. DUDC roll-out 	<p><u>Maintenance Costs</u></p> <ul style="list-style-type: none"> • Preventative opex cost per meter • Additional opex/capex for technology upgrades linked to growth, eg faster ethernet switches 	<ul style="list-style-type: none"> • Preventative opex cost per home passed • Technology upgrades linked to growth, eg faster GPON

Expanding return on investment profile

Unpacking the Commercial Drivers of fibre



Expansion Capex

$$\begin{array}{rcl}
 \text{(Number of Homes Passed)} & \times & \text{(Number of Homes Passed)} \\
 \times & & \times \\
 \text{(Distance Between Homes)} & \times & \text{(Penetration of Homes Passed)} \\
 \times & & \times \\
 \text{(Cost per Meter of Fibre Laid)} & = & \text{(Cost per New Connection)} \\
 = & & =
 \end{array}$$

(Build-out Capex)



(Connection Capex)



Revenue

$$\begin{array}{rcl}
 \text{(Number of Homes Passed)} & \times & \text{(Product Tariffs)} \\
 \times & & \times \\
 \text{(Penetration Rate)} & = & \text{(% Product Mix)} \\
 = & & =
 \end{array}$$

(Number of Homes Connected)



(ARPU)



Ongoing Operating Costs

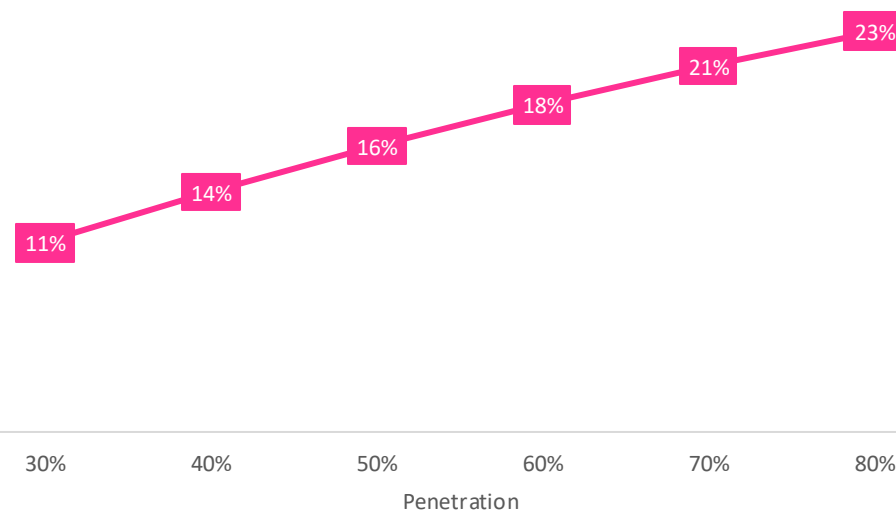
Regular Maintenance | Customer Service | Overhead

Illustrative FTTH example

Assumptions

Distance between homes (Frontage) (m)	15	A
Average cost per meter to build	R300	B
Average cost per home passed	R4,500	C = A x B
Cost per new Connection	R2,800	D
Homes in suburb	1,500	E
Capex to pass all homes	R6,750,000	E x C
Monthly ARPU average	R290	F
Net cash margin on revenue	75%	G

Return on investment scales with penetration



The background features a network of thin, glowing fiber optic lines in shades of blue and teal, with numerous small, bright orange and red circular nodes scattered throughout. A large, stylized, semi-transparent 'M' logo is positioned on the left side of the image, rendered in a light blue/cyan color.

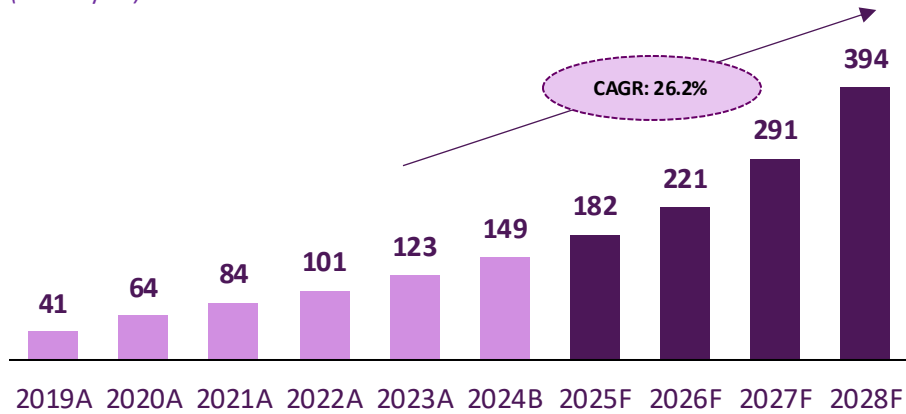
Unpacking Maziv's investment thesis

Favourable growth dynamics for digital connectivity

Data demands growing at an accelerating rate

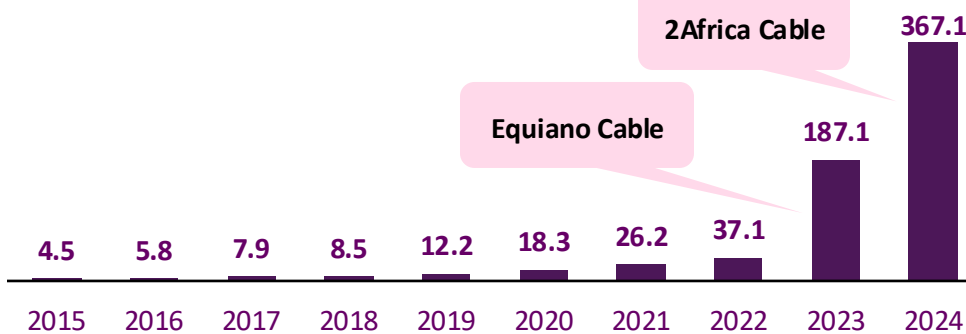
Significant growth in the volume of global data consumed...

(Zettabytes)



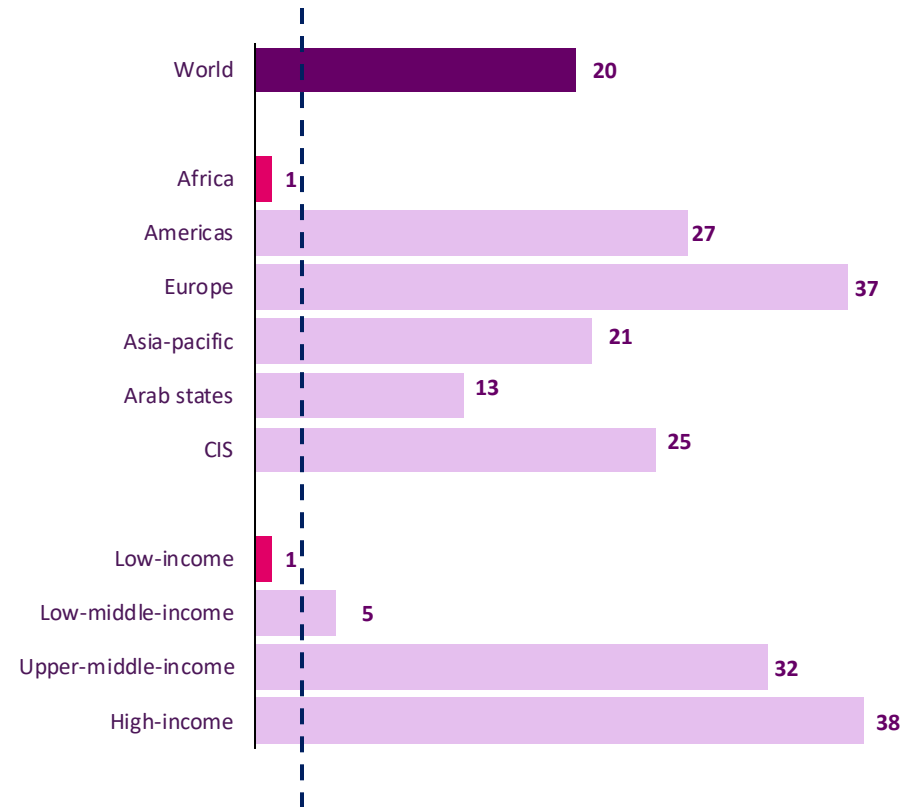
... supported by exponential increases in international capacity

(Tbps)



Significant opportunity to enable underserved markets

Fixed broadband subscriptions per 100 inhabitants, by region, 2024



Sources: International Telecommunication Union (ITU) facts and figures annual report (2024), Digital Silk

Future proof connectivity solution

Demand drivers

- Fibre is meeting the need for **high-quality connectivity** – efficient, reliable and low latency
- Has both a **technological and competitive advantage** over 5G and Low Earth Orbit Satellites (LEOs) such as Starlink
- Combination of advances in customer-facing technology and services and changing customer habits
- Residential users will continue to seek the **speed and reliability** that fibre offers to meet their needs:
 - **Users will migrate up the speed stack.** Developed markets are offering +200Mbps and the norm for next 5 – 10 years to be +1Gbps
 - Video streaming with **increasing demand for higher definition (4K+)**
 - **Proliferation of multi-screens and devices** on networks – doubling every 5 years
- Businesses will require fibre to meet their needs due to **increasing complexity of data management, security requirements, artificial intelligence and cloud applications**
- Continued growth in demand for **fibre backhaul** to cell sites, data centres and other network sites

Significant capex costs makes replicating these networks challenging

Fixed fibre has significant advantages over wireless

Performance

Despite maximum theoretical speeds of >100 Mbps, mobile technologies (current and medium-term) suffer from much higher latency than fixed line producing an inferior customer experience for modern and emerging services (e.g. high-definition video, real time gaming, advanced cloud, etc.)

Population density

For optimal performance of LTE / 5G, the subscriber needs to be relatively close to the base station (0.5-1 km) and as more data subscribers connect in a given area, less throughput capacity will be available per customer requiring additional investment in the MNO's radio access network

Spectrum

For mobile technologies, data consumes far more spectrum capacity than voice, making spectrum a scarce and valuable asset for operators as data displaces voice traffic

Indoor coverage

LTE / 5G is often deployed at high frequencies (1800 – 3500 MHz) which performs poorly at penetrating walls

Looking at the big picture

Market



- Huge demand for data continues to increase, underpinned and amplified by numerous new use cases
- Digital divide in South Africa remains a challenge to be bridged – connectivity is critical for all
- **Maziv ideally positioned to meet this demand and in the time required**

Enterprise – FTTT



- All towers in metro largely connected
- Long term contract with limited churn
- Opportunities from 5G densification, increased mobile rollout across South Africa and conversion from microwave backhaul
- **Maziv (DFA) supports all the major MNOs**

Enterprise – FTTB



- Estimated addressable market of c.570k businesses
- Competitive market with several new entrants
- All large enterprise connected with our integrator model / ISP
- Demand going forward driven by cloud, security and video (will need QoS)
- **Maziv owns the best-in-class network**

Mass Market – FTTH



- Three areas connecting different parts of the country (Core, Reach and Key)
- Base foundation of Core building out for Reach, ultimately expanding into Key and future investment to access FTTT
- Vumatel Reach first prepaid fibre model in the world
- **Maziv (Vumatel) is the market leader at scale**

Maziv has a 10-year head start in creating and delivering a modernised network that would be expensive and challenging to replicate

Deeply experienced management team

Maziv is led by an experienced management team, each with deep sector expertise of more than 20 years



Dietlof Mare
Chief Executive Officer
Telecoms and Fibre Experience



Byron Billett
Chief Financial Officer
SI and Fibre Experience



Phila Dube
Chief Commercial Officer
Telecoms and Fibre Experience



Winning Culture

BELIEF

We believe in the power of human connection

PURPOSE

We connect to positively impact lives and shape a better future for all

VALUES

Be bold to create
Do the right thing
Build trusted relationships



Zunaid Muhammed
Chief Strategy Officer
Telecoms and Consumer Experience



Dewald Booyesen
Chief Operating Officer
SI and Fibre Experience



Francios Swart
Chief Digital Officer
Telecoms and Fibre Experience



Moses Mashisane
Chief Regulatory and Governance
Telecoms Experience



Andreas Uys
Chief Technical Officer
Telecoms and Fibre Experience



Ndivhu Nempfumbada
Chief Human Resources Officer
Banking and Industrials Experience

Modernised network positioned for growth

Modern dry underground distribution cabinet



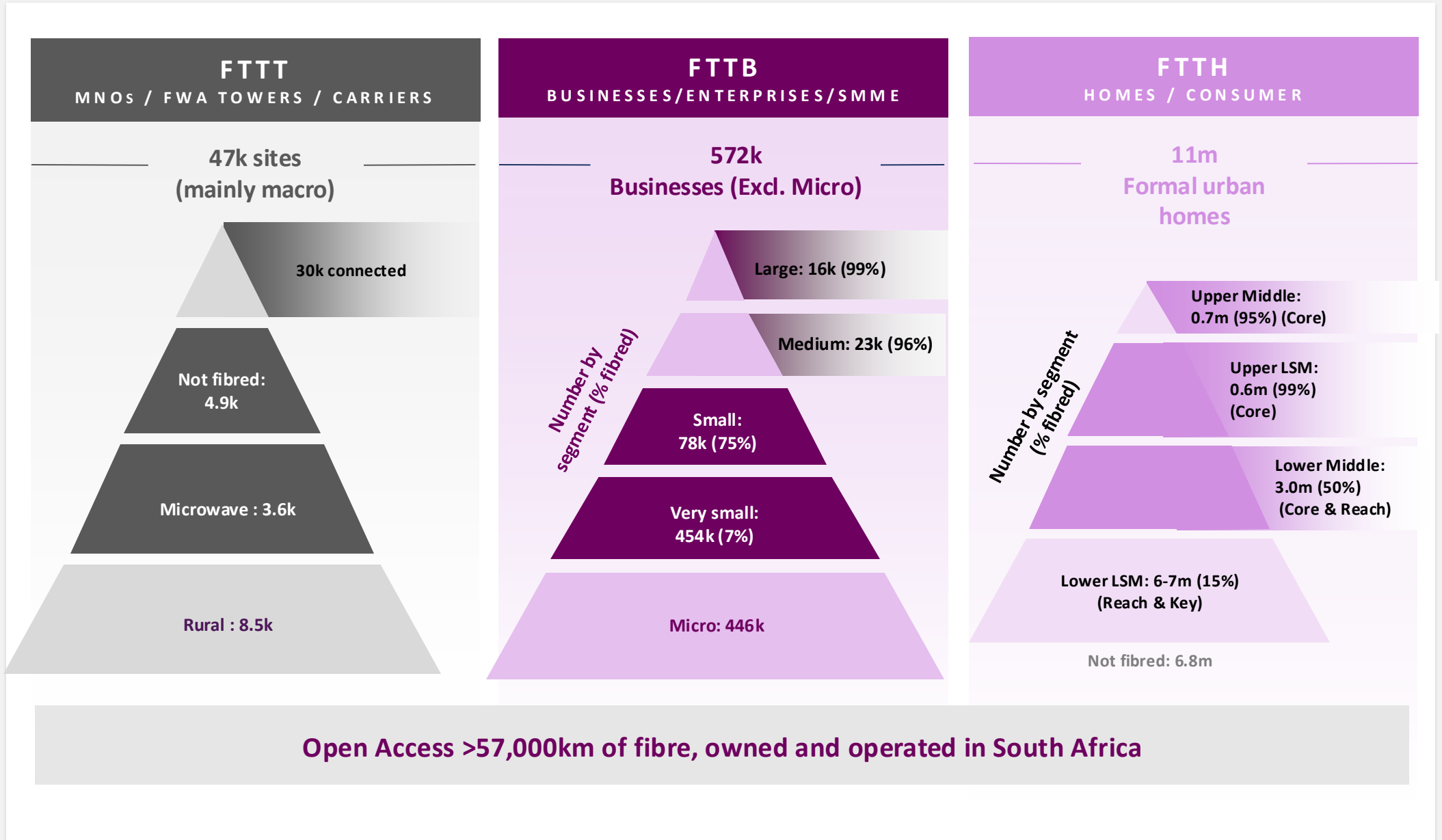
Maziv has invested in transforming its connection nodes to enable efficient and error-free activation on new connections

Future-proofing the business through innovative investments



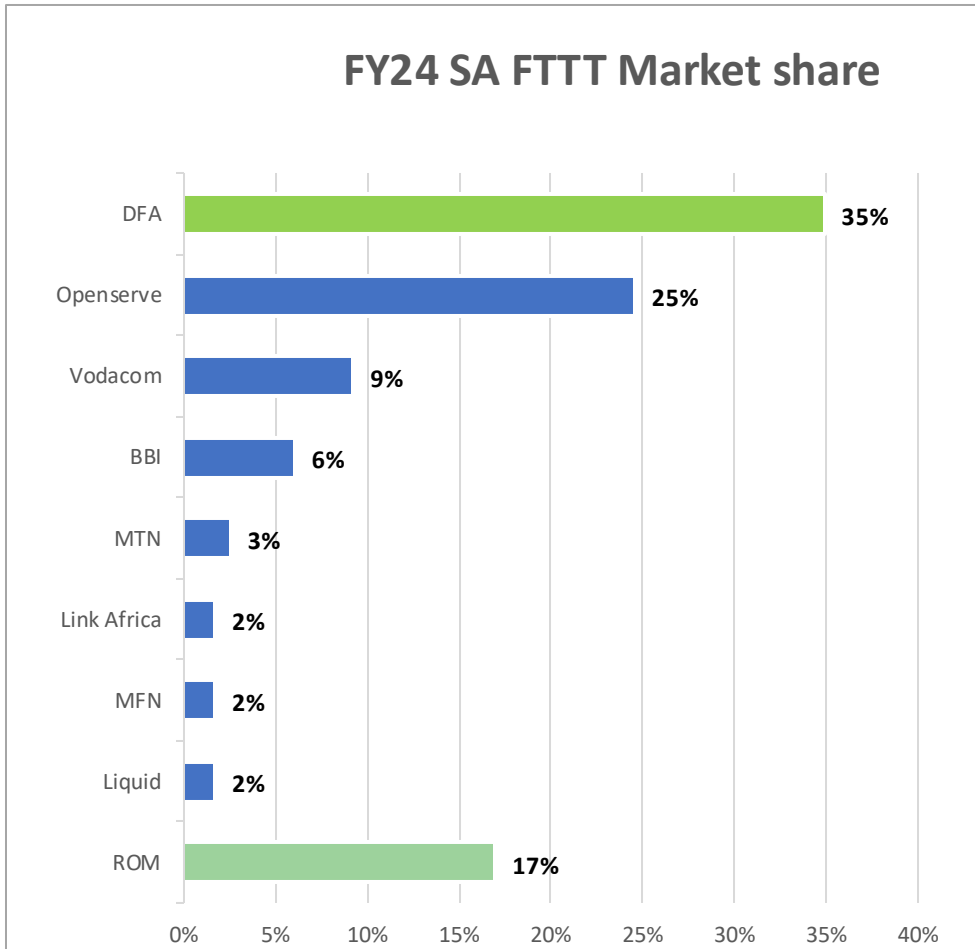
Vumacam poles suited for conversion into base stations to take advantage of next-generation 5G deployment

Large and growing untapped market opportunity for each business line

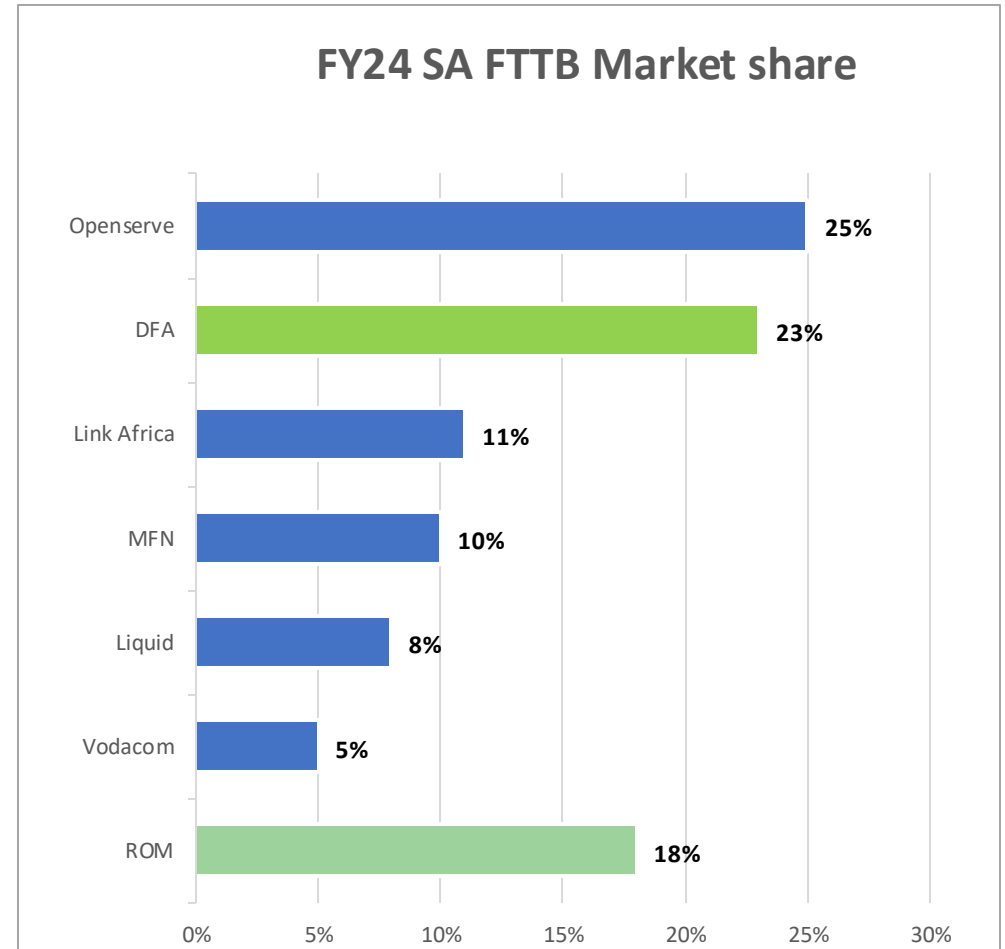


FTTT and FTTB landscape

FY24 SA FTTT Market share



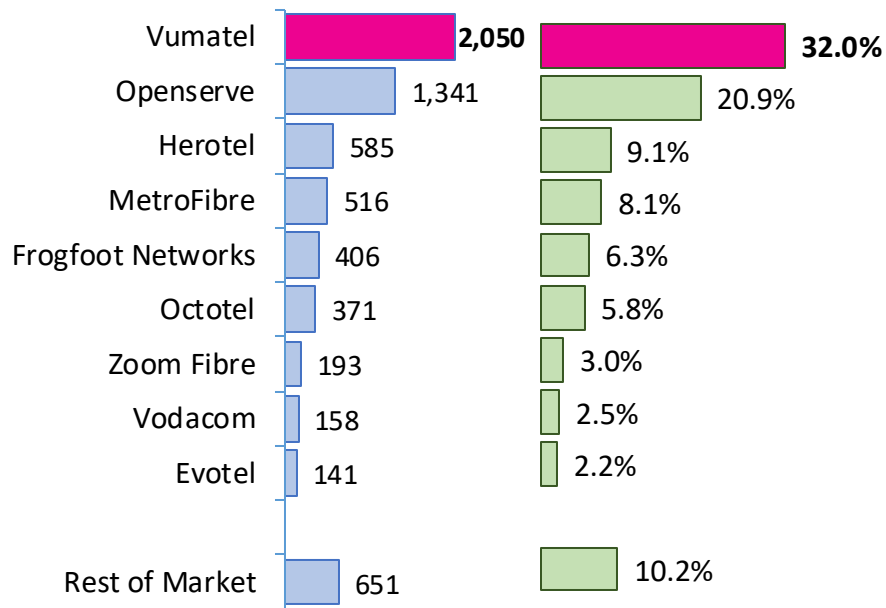
FY24 SA FTTB Market share



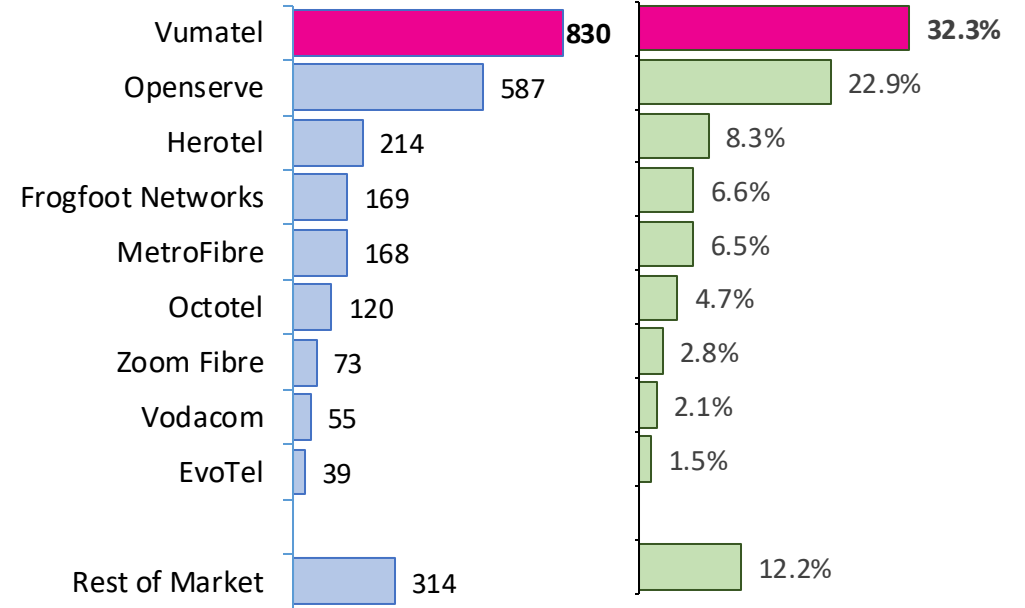
FTTH Landscape – Homes Passed and Connected

Dec 24: 6.41m Homes Passed and 2.57m Homes Connected
5.4m unique Homes Passed

Total FTTH Homes Passed
 (thousands, and market share % Dec 2024)



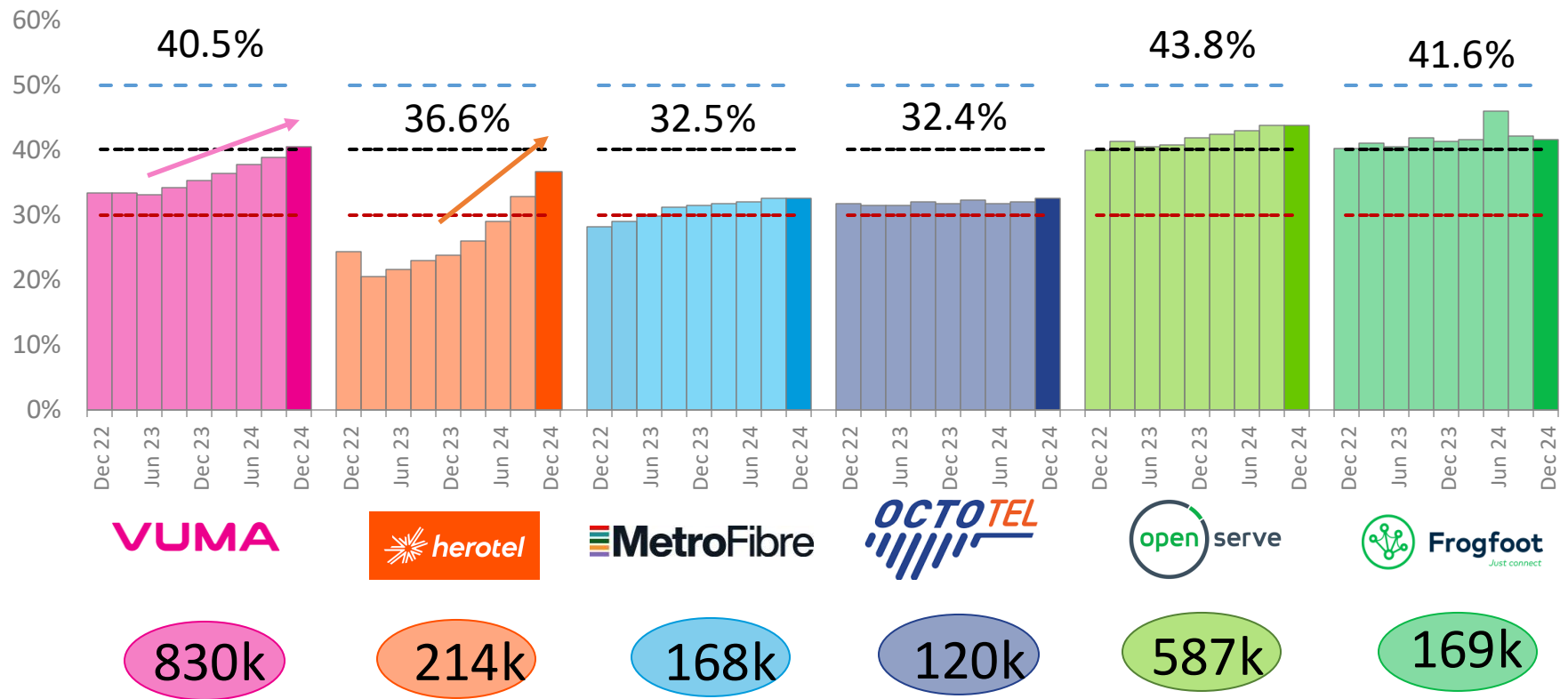
Total FTTH Homes Connected
 (thousands, and market share % Dec 2024)



Market Leading Position | South Africa 18m homes | 38 major FNOs in the market

FTTH Landscape

FNO FTTH Connected Homes with Active Service Ratio (% homes passed)



Scaled infrastructure platform

FTTT CARRIER GLOBAL	FTTB ENTERPRISES PUBLIC SECTOR	FTTH MASS MARKET
Customers Channels		
<ul style="list-style-type: none"> ▪ MNO FNO OTT TOWERCO ISP ▪ Own network build 	<ul style="list-style-type: none"> ▪ Corporates Businesses ▪ SOE Municipalities Metros ▪ System Integrators ISPs 	<ul style="list-style-type: none"> ▪ Residential Small Businesses ▪ Core Reach Key ▪ ISPs
Core Products and Solutions		
<ul style="list-style-type: none"> ▪ High Capacity ▪ Low Latency ▪ Scalability ▪ Managed and Unmanaged 	<ul style="list-style-type: none"> ▪ Higher bandwidth connectivity ▪ Network availability ▪ Cost-effectiveness ▪ Managed and Unmanaged 	<ul style="list-style-type: none"> ▪ Uncapped internet connectivity ▪ Choice ▪ Pricing
Growth Drivers		
<ul style="list-style-type: none"> ▪ Network densification ▪ 49 DCs and 6 CLS ▪ Terrestrial backhaul ▪ Partnering for coverage extension 	<ul style="list-style-type: none"> ▪ Strategic network expansion ▪ Property developers and owners ▪ Cloud services ▪ Reduction in Mean Time to Install ▪ Trial and launch of new products 	<ul style="list-style-type: none"> ▪ Expansion in Reach and Key ▪ Drive penetration ▪ Value enhancing products and pricing

Social Impact | Empowering Communities



Key takeaways on Maziv's strategy

Market Share

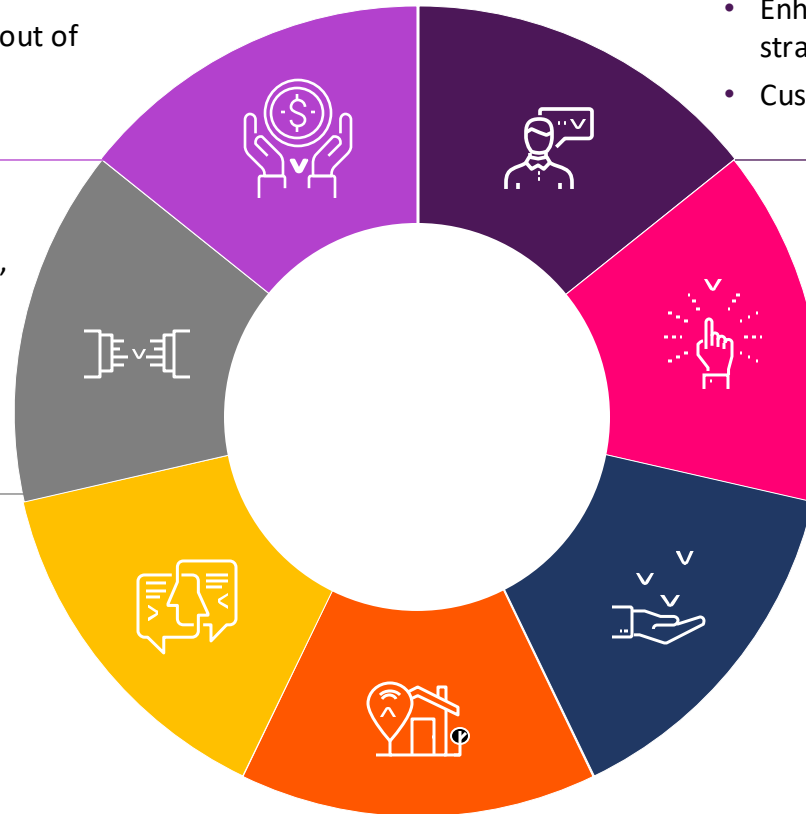
- Grow market share through continued roll out of networks throughout South Africa

Revenue

- Drive Revenue Opportunities in FTTT, FTTB, FTTH
- Sweat Network and Drive Uptake
- Drive Upsell in Product Mix
- Competitive in Market

Operating Model

- Lowest Cost Operator without compromising quality
- Enhance business agility through robust platforms and systems
- ROIC Improvement and Creation of Operating Leverage



Unmatched Customer Experience

- Enhance Client Focus and adopt a customer led strategy
- Customer ease of use and automated services

Robust, High-Capacity Network

- Constant refresh of network to drive capacity and redundancy
- Best network ito availability
- Best Coverage

Technology Leader

- Futureproof technologies
- Digitalisation
- CCTV, IOT, 5G etc

High Performance Execution

- Best in Class Execution when Compared to Competitors

The background features a network of thin, glowing blue lines that resemble fiber optic cables or data connections. These lines are set against a dark blue gradient and are punctuated by numerous small, bright orange and red circular nodes, creating a sense of dynamic energy and connectivity. In the lower-left quadrant, there are large, semi-transparent, overlapping shapes in shades of blue and orange, which appear to be stylized representations of data paths or network components.

Overall Business Metrics

Maziv | Overview FY25

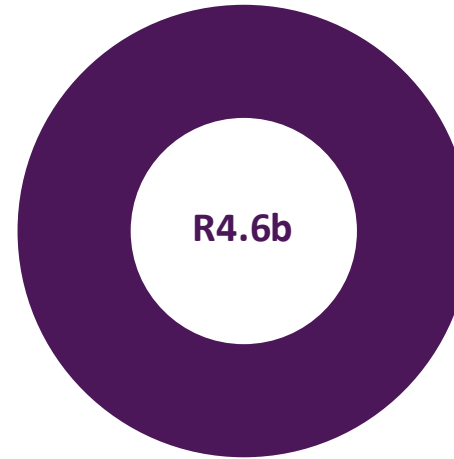
Revenue



 70k Links

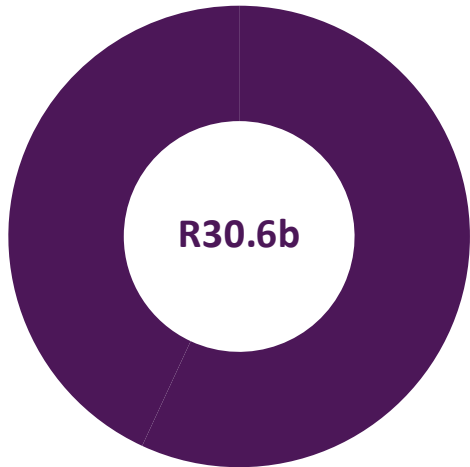
 860k Subs

EBITDA



 Margin
69%

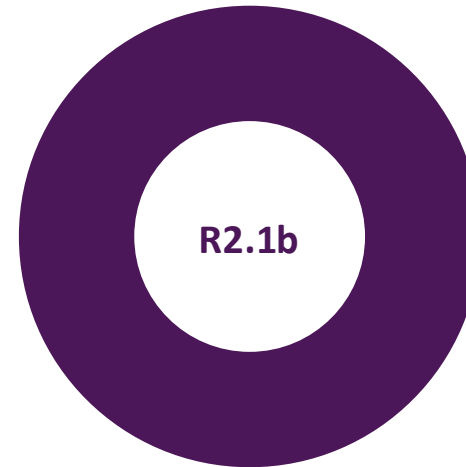
Capital Invested




 70k Links

 2M Homes

Free Cash Flow

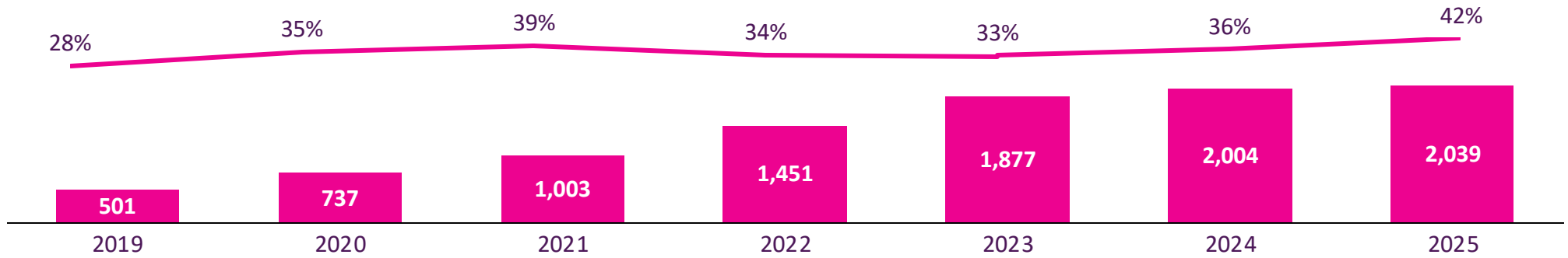


- After Interest
- Before Capex

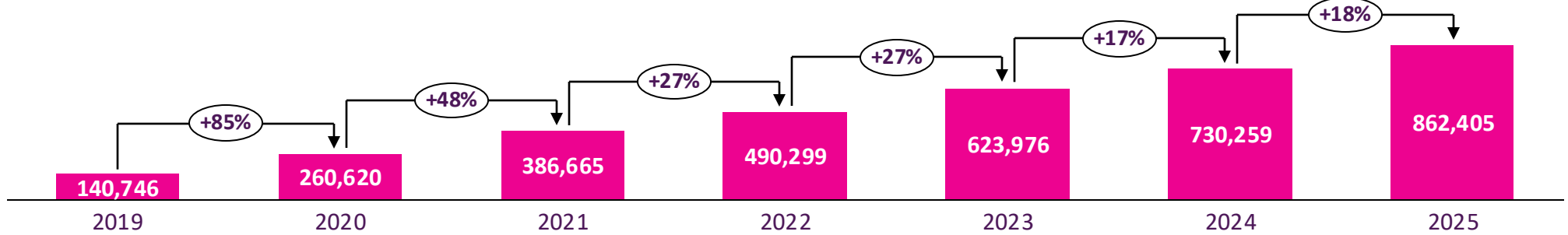
 Conversion
44%

Maziv : Operating drivers

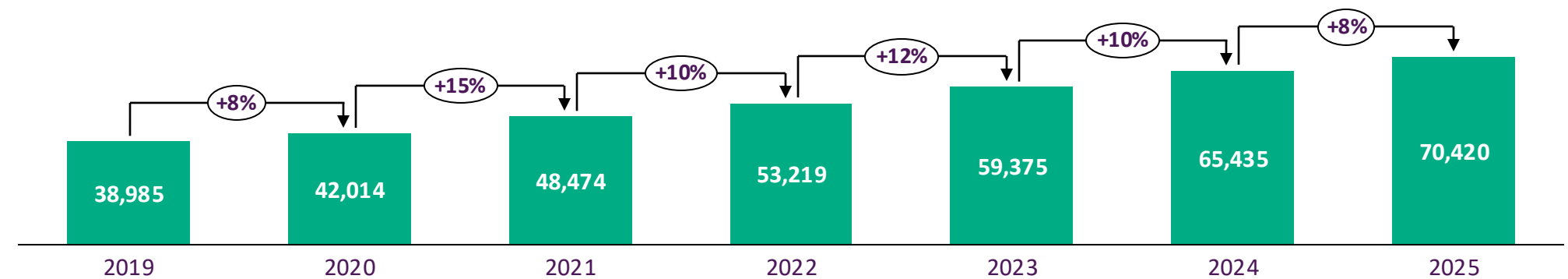
Homes passed and penetration ('000)



Subscribers and % growth

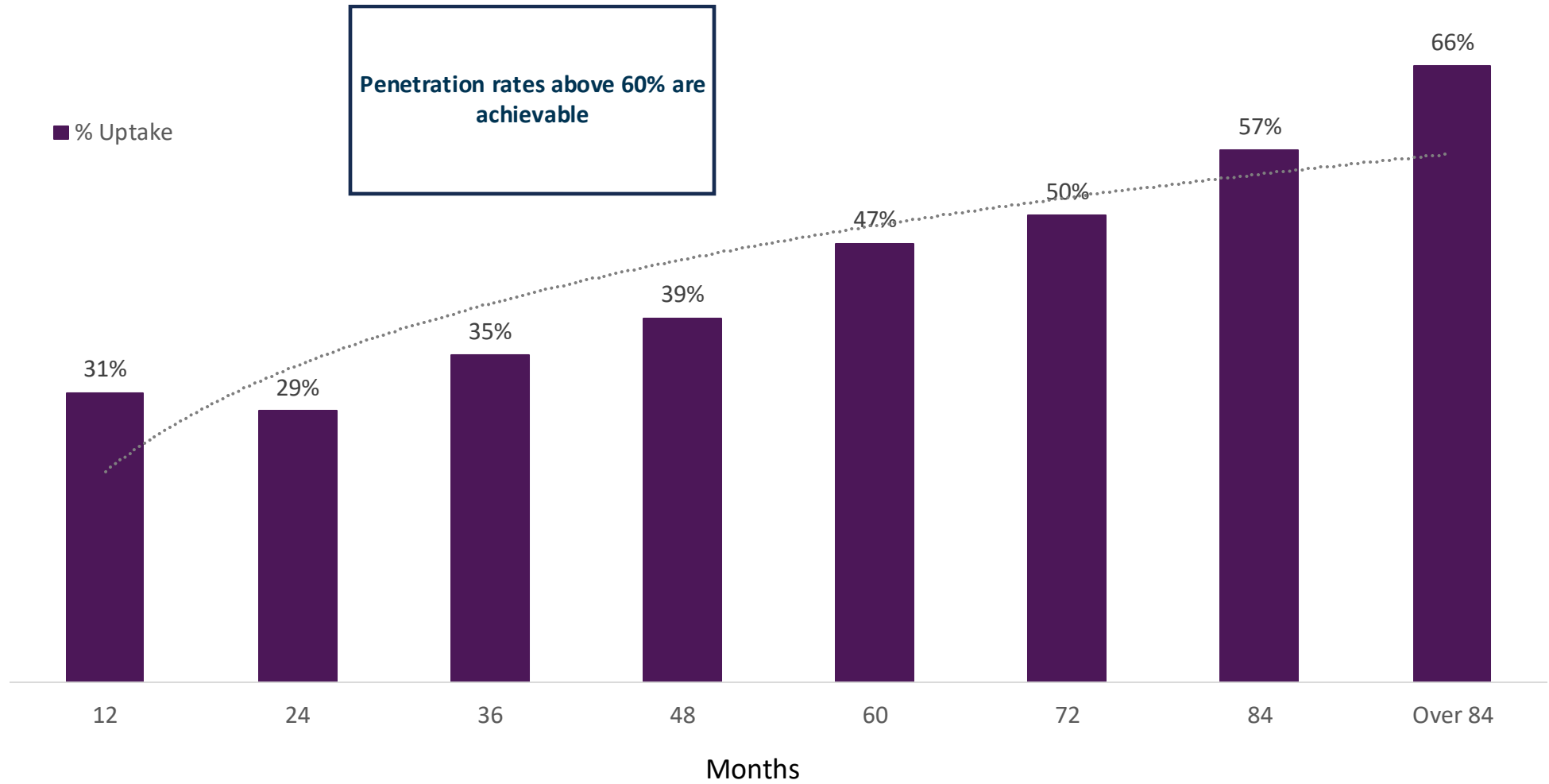


Links and % growth



Maziv : Penetration (uptake) rates

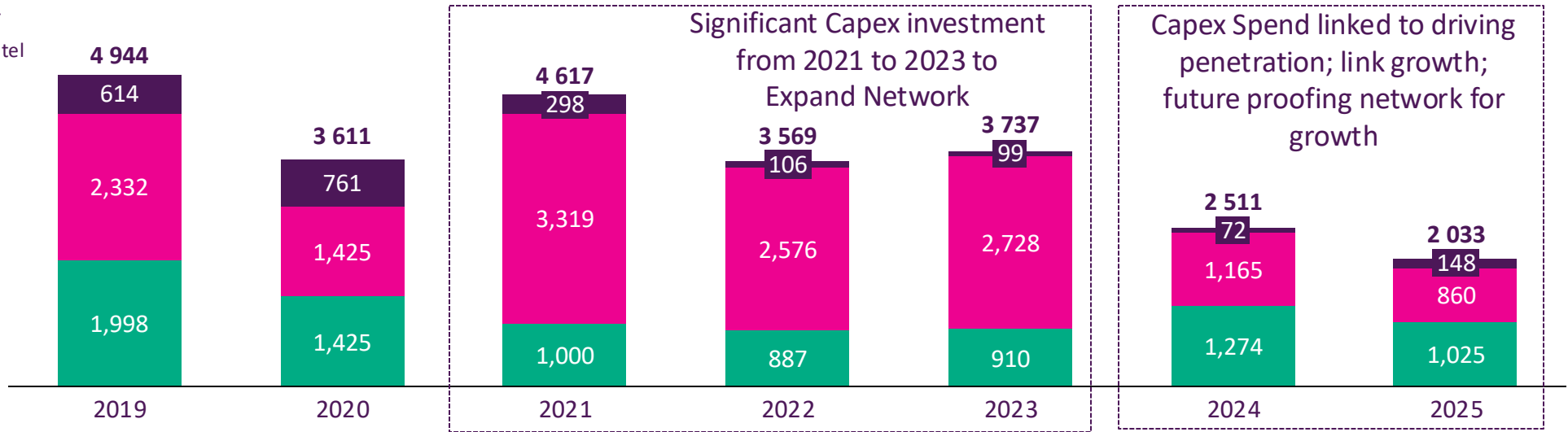
Uptake (active subscribers / homes passed)



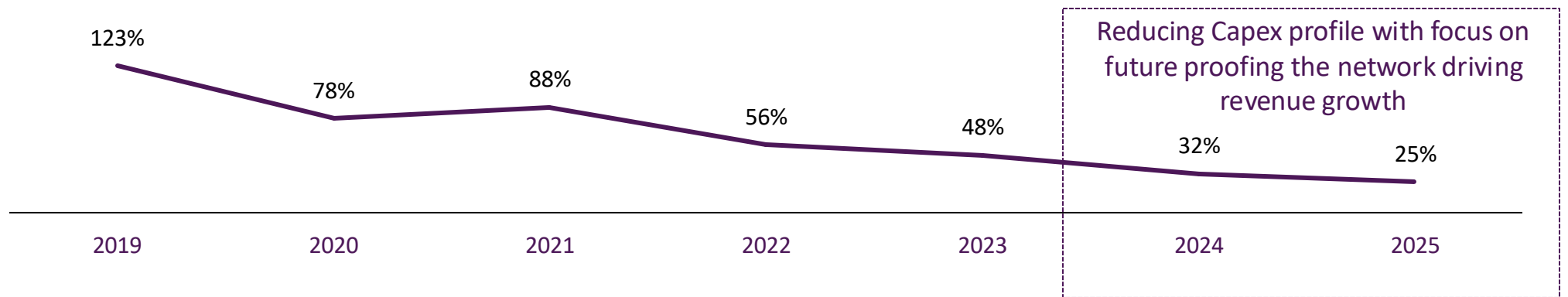
Maziv : Capex profile

Capex Rm

- Other
- Vumatel
- DFA



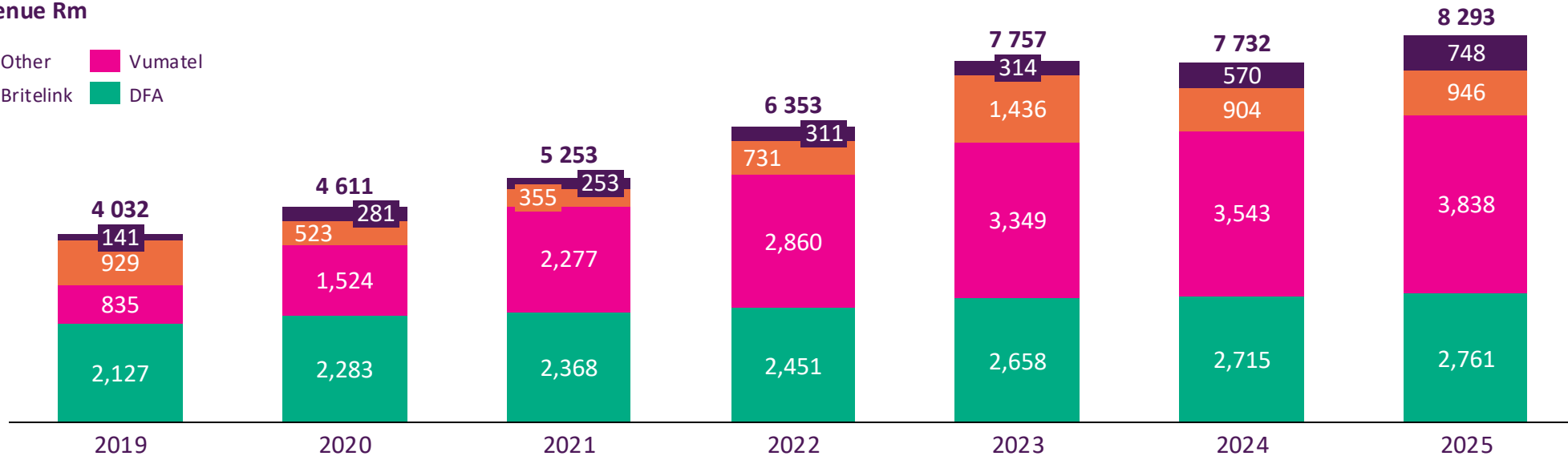
Capex intensity (Capex /Revenue)



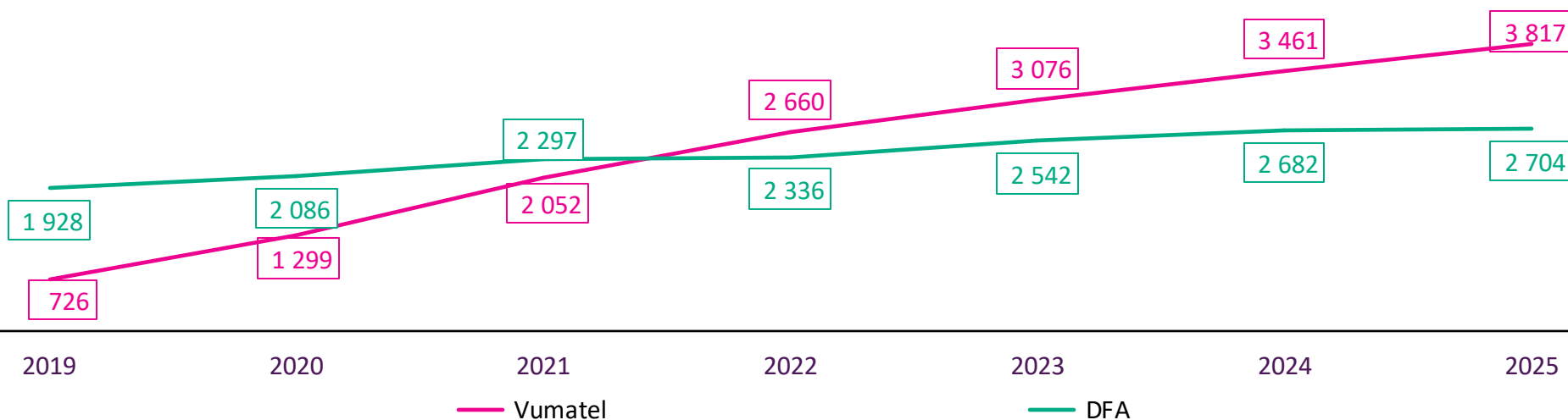
Maziv : Revenue build up and growth (aggregated)

Revenue Rm

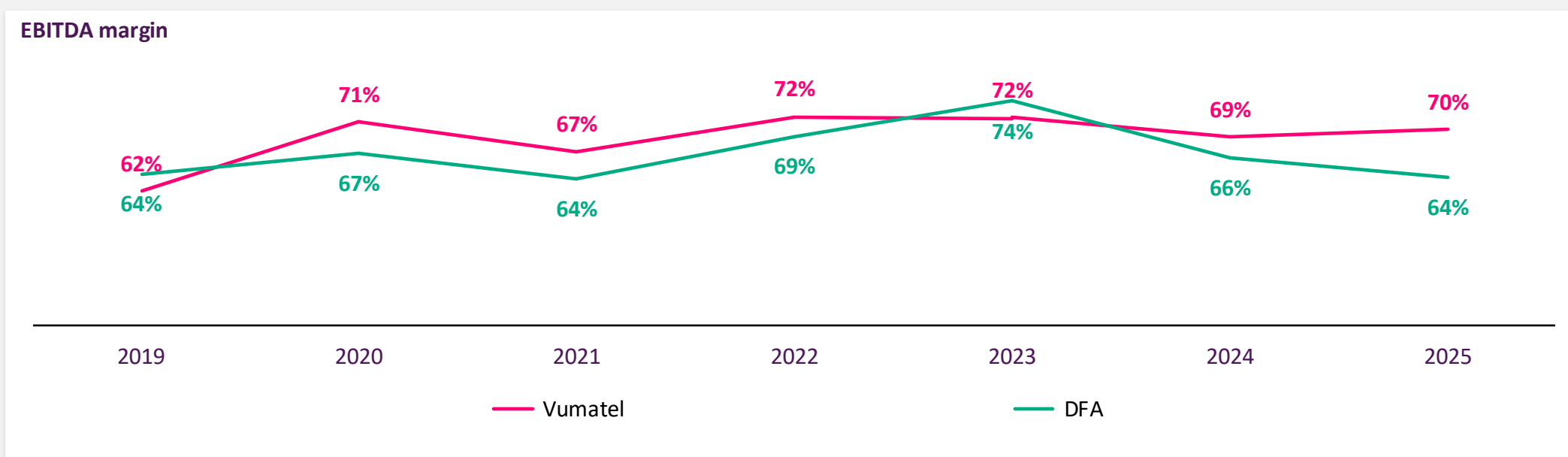
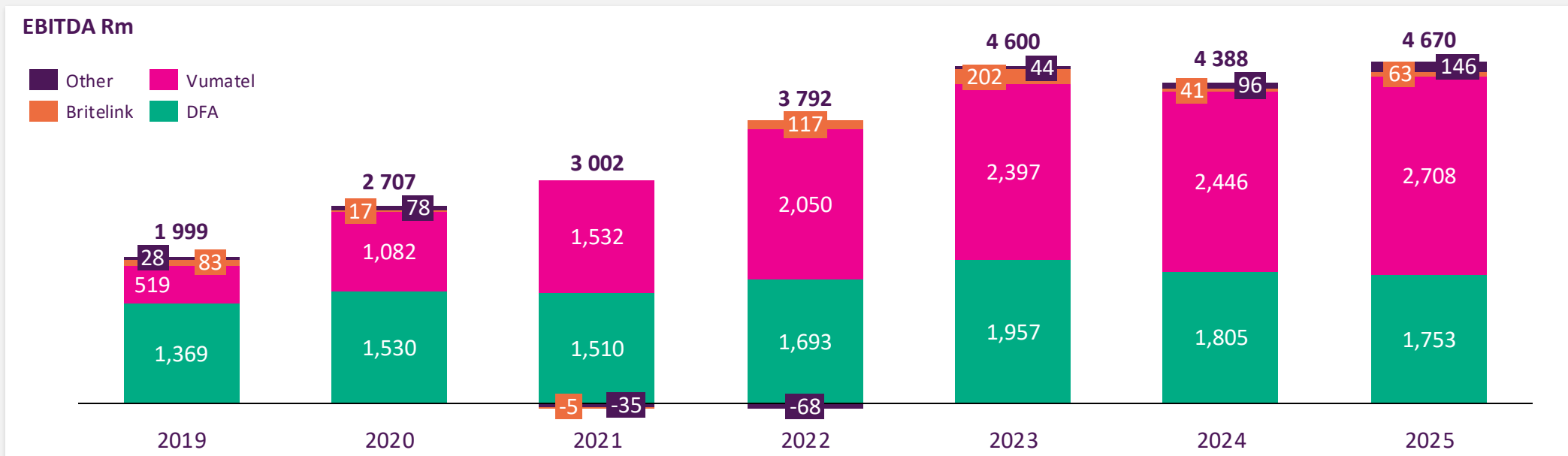
■ Other ■ Vumatel
■ Britelink ■ DFA



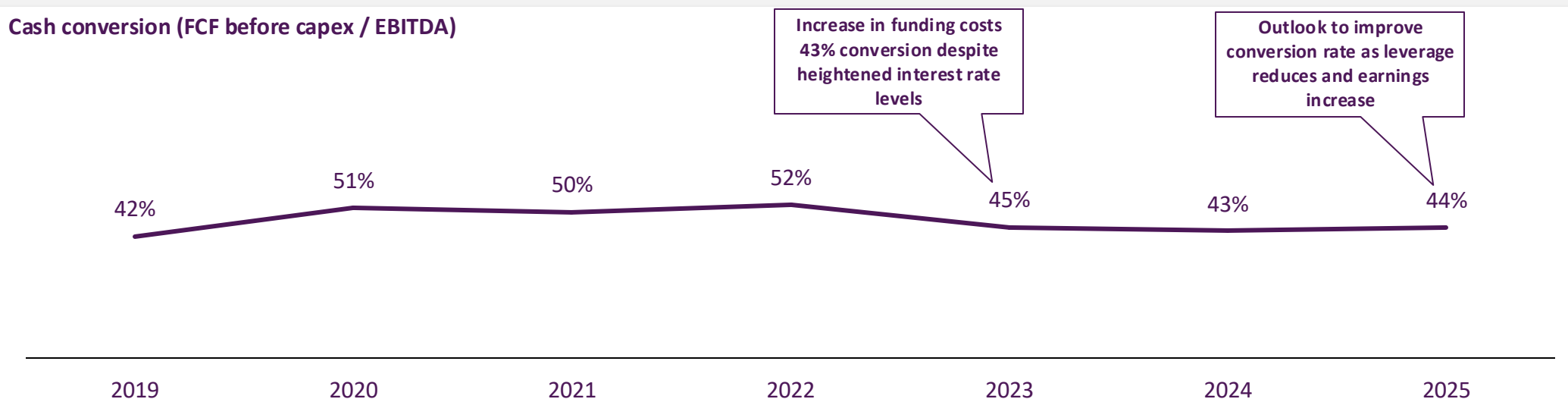
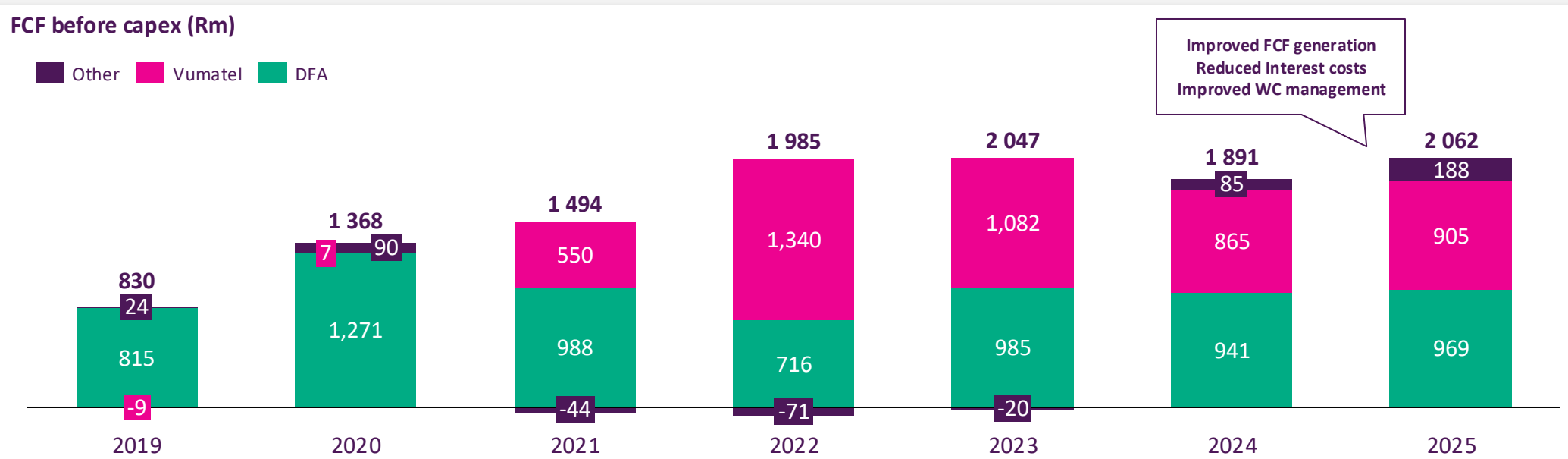
Annuity Revenue Rm



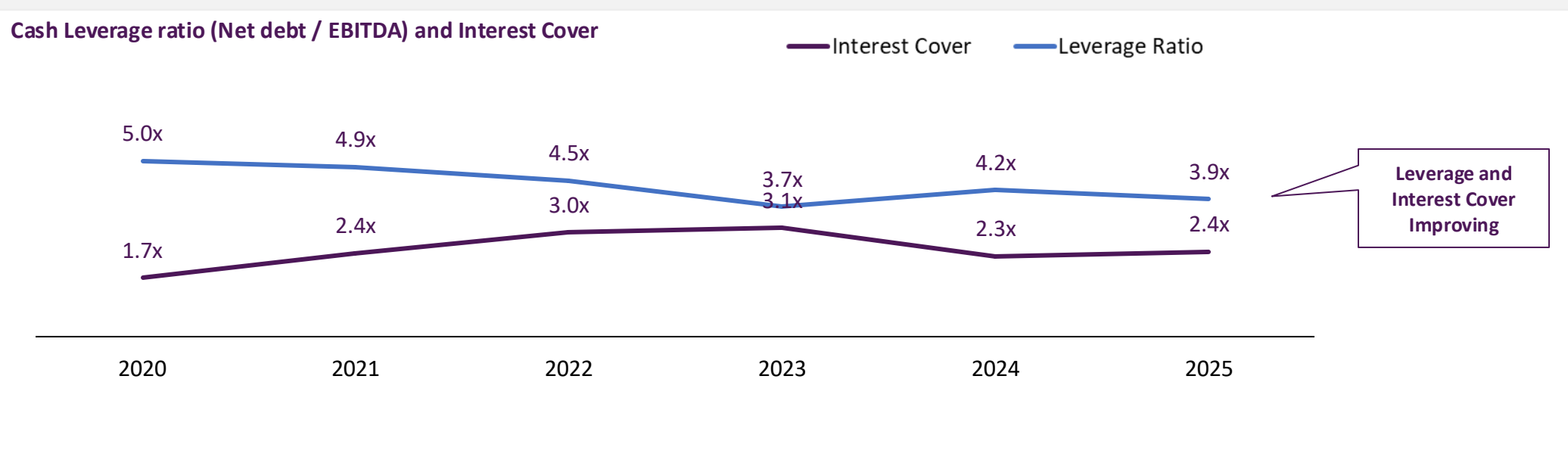
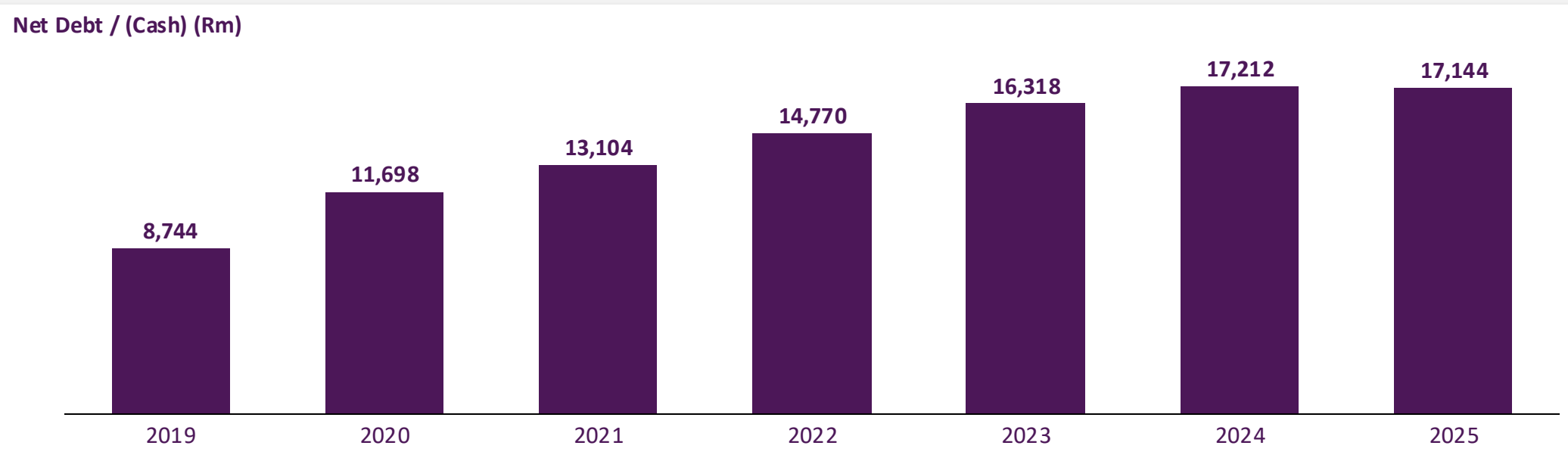
Maziv : EBITDA build up and evolution (aggregated)



Maziv : Free cash flow (after interest, before capex)



Maziv : Net debt (external, group)



- All numbers presented on an aggregated basis (i.e. not consolidated) and represent 100% of the operating entity (i.e. minority positions not considered)
- 2019 – 2022 CIVH adjusted
- Excludes Shareholder loans

The background is a dark teal color with a network of glowing fiber optic lines. The lines are thin and radiate from various points, some ending in small, bright orange-red spheres. A large, semi-transparent, stylized letter 'M' is overlaid on the left side of the image. The 'M' is composed of thick, rounded strokes and has a color gradient from light blue to orange. The text 'Final thoughts' is positioned on the right side of the image, rendered in a clean, white, sans-serif font.

Final thoughts

Key highlights from today's presentation



Technological superiority of fibre to handle existing and exponential data demand



Scaled infrastructure platform and diverse revenue streams derived from multiple layers of network



Highly favourable growth dynamics across all key offerings



Well positioned to unlock economic activity by bridging digital divides



Experienced management team with track record of delivering profitable growth



Q&A