

ANCHOR

WILD
DOG
CAPITAL

the CORE
group

CORE
financial solutions
An authorised financial services provider

CORE
capital

αtose

Investment Discussion

Summary



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BACKGROUND

The investment discussion on 26 January 2026 presented and discussed a strategic opportunity to leverage trust relationships within The Core Group Network to enhance the Wild Dog Capital offering.

Instead of adopting a traditional product-to-market sales strategy, the proposal concentrated on acquiring and activating relationship managers (firm partners) who already “own” trusted client relationships.

The proposed structured transactions involving Core Financial Solutions, The Core Group, Core Capital, and Anchor outline how exclusive network rights, equity participation in Core Capital, and the scalability of the Core Network can establish a scalable, long-term growth platform with substantial AUM and JV profit potential over the next 10 to 15 years for all involved parties.

This document summarises the previous discussions and provides additional details regarding the actual Core Network data, the calculation of the value of the “Right” being “sold”, the growth prospects of Core Capital, and the value added to Anchor through participation.

THE CORE CONCEPT

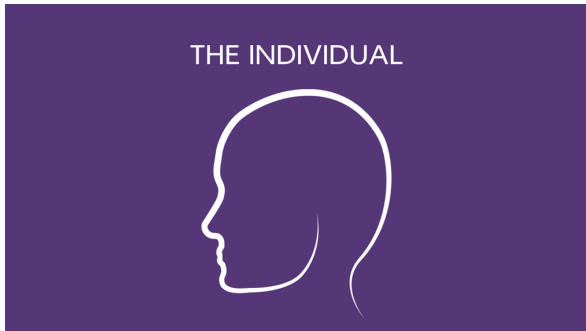
Using the following slides, the Core Concept was explained, and details on how new firms are acquired, the services rendered, the Core App Communication Platform, and the Data-driven Website Platform were discussed.






CORE DATA AS ON 1 MARCH 2026

Independent Firms	86
Branches	123
Employees	1,898
Average Employees per firm	22


Question...
WHO
 represents
'THE MARKET'
 ?



He owns all companies
 He makes all decisions
 He owns all assets
 He has influence
 He maintains
 He creates
 He designs
 He lives
 He buys

"Own" the individual 
 "Own" his company 
 "Own" his industry 

Question...
WHO
 "owns"
'THE INDIVIDUAL'
 ?



HIS RELATIONSHIP
 MANAGER



Who is this relationship manager who already has a 'trust relationship' with the individual?



Level 1
 Primary relationship:
 AUDITOR | ACCOUNTANT
 (recurring relationship)

Level 2
 Secondary relationship:
 BROKER

Level 3
 Tertiary relationship:
 LAWYER

**HIS
 RELATIONSHIP
 MANAGER**

WE GATHER
 RELATIONSHIP MANAGERS

ASSOCIATED | GEASSOSIEERD


CORE

In other words,
 WE GATHER INDIVIDUAL
 DATABASES

HOW:
 By associating them with CORE

HOW:
 By giving them products and services at a 1:10 cost:benefit ratio

THUS:
 Charging them for gaining access to all individuals they "own"



the future - now

THROUGH THE DESK OF
 THE RELATIONSHIP MANAGER

...we teach the individual to BUY
 what WE offer
 from the one that HE/SHE trusts...

UPSIDE DOWN STRATEGY

Take over the high-profile market

Take control over trust relationships

Sell ANY financial product or service

CORE CORE CORE


400 + 400 + 400

X

1000 key individuals

=

1 200 000 high-profile trust relationships



The last slide focused on Core’s long-term strategy, targeting about 1200 firms over the next 10 to 15 years.

In short, Core is building a network of clients where “trust relationships” are already in place and wherein ANY PRODUCT OR SERVICE being presented within that relationship is accepted by the client based on a trusted referral or trusted advice.

Core uses a method of presenting all products and services to the clients of the member firms “through the desk of the partner”, meaning the communication software platform is set up in a way where the specific partner’s branding and data are used with permission when communicating with a client.

PROPOSED STRUCTURE & TRANSACTIONS

Using the following slides, the current internal relationships between The Core Group, Core Financial Solutions and Core Capital were explained.



The two slides above demonstrate why Core will first buy the “Exclusive rights” from Core Financial Solutions and then sell them to Core Capital, as explained later.



The first slide above explained that Core Financial Solutions mainly operates in Bloemfontein and works mainly with the clients of a single accounting firm, namely “Core Bloemfontein”.

The second slide above introduced Core Capital, whose main goal is to acquire shares in the existing Core Member Firms.

The following slides were used to discuss the order of the proposed transactions:



The first transaction between The Core Group and Core Financial Solutions will be to “remove” the EXCLUSIVITY of the current “RIGHT” enjoyed by Core Financial Solutions, while Core Financial Solutions continues its normal business as usual.

The second transaction, where Core Capital buys this “RIGHT” from The Core Group, is funded by Core Capital in the following manner:

- The value for Anchor of the mentioned “RIGHT” will be determined as discussed later in this document.
- The value of Anchor’s proposed 33.3% shareholding in Core Capital will be determined as discussed later in this document.
- ONLY the value of the “RIGHT” will be used to determine the value of the SHARE ISSUE to Anchor by Core Capital.

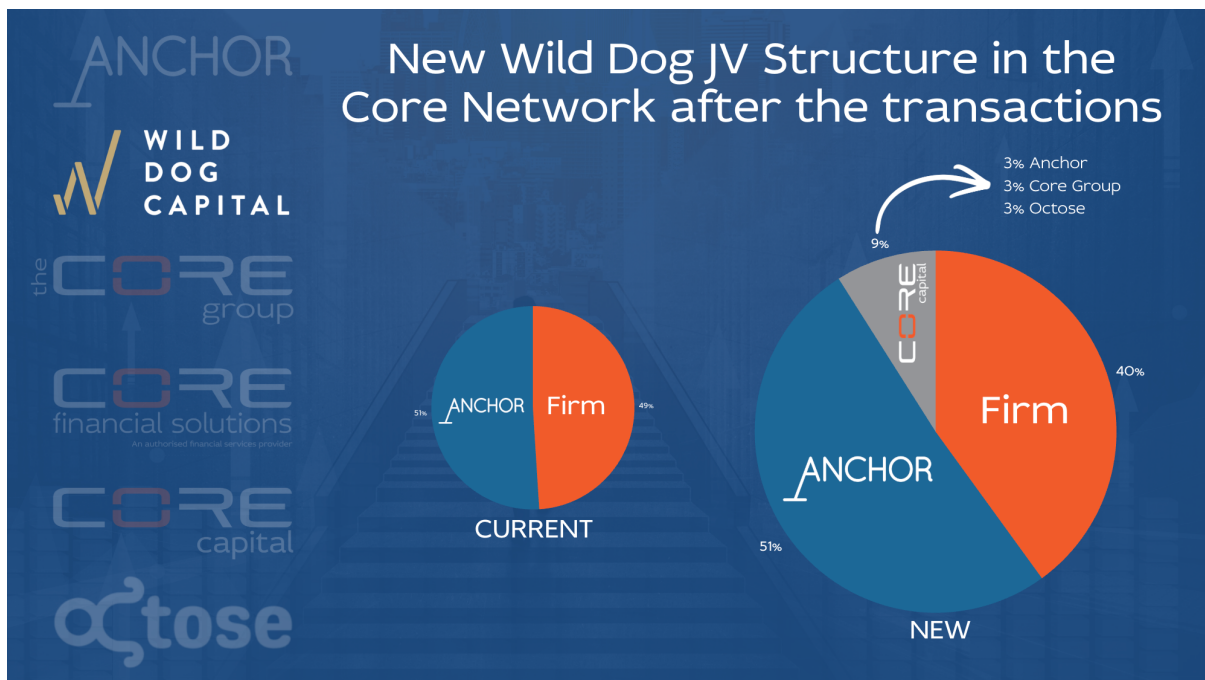
After the SHARE ISSUE, Anchor will obtain the “RIGHT” together with CORE CAPITAL to utilise the Core Network for the Wild Dog Product offering but will also be a 33.3% shareholder in Core Capital and will enjoy the value of one third of all future business in Core Capital.

In the discussion, the following two slides were used to illustrate the interests in Core Capital after the changes in shareholding and to summarise what is included in the “RIGHT” that Anchor will enjoy after the transactions and share issue.



A very important part of the “RIGHT” highlighted during the discussion was that the Wild Dog JV product will be included in The Core Group's standard onboarding process. Although not compulsory for new firms to join the JV, most new firms are expected to welcome the opportunity.

As part of the discussions, it was proposed that the current Wild Dog JV offering be adjusted as follows:



Working very closely with the partners of the current firms within the Core Group and knowing their appetite for commissions compared to their principal need to get the client serviced in a proper way, we are of the opinion that the change from 49% to 40% will have no effect on their willingness to participate in the JV opportunity.

It will, however, have a material effect on Core Capital and its shareholders.

In the following two slides, we discussed the operational environment of Core Financial Solutions and Core Capital after the proposed transaction.



The first slide above illustrates that, except for waving (selling) their exclusive “RIGHT”, Core Financial Solutions will continue business as before, focusing mainly on clients of the Core Bloemfontein accounting firm.

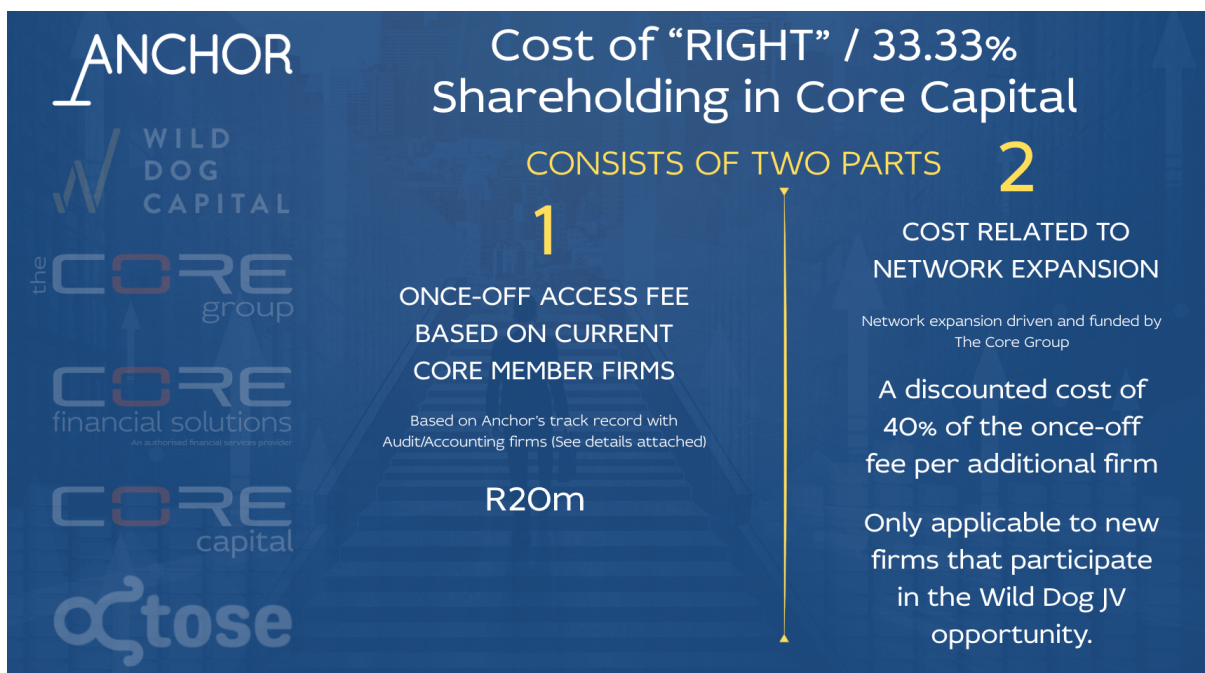
The second slide above discusses Core Capital’s maximum capital pipeline need in a situation where Core Capital purchases shareholdings in all existing Core firms at an average price of R12m per firm, which will not be the case. This is only to demonstrate the maximum possible need.

In the following slides, we discussed the previously mentioned Core Targets for the next 15 years and the estimated AUM potential if the Core reaches 75% of the targets. On the second slide, we also compared Core's scalability over the last 7 years with the expected scalability going forward.



The above-mentioned discussions were only for interest’s sake and do not have any effect on the calculations of the VALUE of the “RIGHT” as is explained in detail on the following pages. The access fee for expansion at a discounted rate of 40%, as discussed below, relates only to the actual expansion of the Core Network above the initial 86 firms.

All the above serve as background to the following slide, where the “Once-off Access Fee” was presented as R20m for the current 86 firms. In other words, an average of R232 558 per firm and a discounted rate of 40% of the initial access fee per firm, namely R232 558 x 40% = R93 023 per firm, but only for firms acquired that participate in the Wild Dog JV.



CALCULATION OF THE R20M ACCESS FEE

Our approach and calculations for arriving at a figure of R20m are set out below.

USING WILD DOG AS BASE CASE:

What does Wild Dog earn per R1bn AUM?

From the Wild Dog Capital Professional Services Presentation:

- JV structure: 51% Anchor / 49% partner.
- JV earns 100% of the advice fee + 50% of the asset-management fee on the assets it introduces.
- For R1bn invested, Wild Dog's own slide shows (page 10):
 - Partner's annual earnings - R3.2m p.a.
 - Partner equity value created - R11.5m per R1bn at a 5× PE multiple.

Interpreting that:

- Partner's profit margin per R1bn = 0.32% p.a. (R3.2m / R1bn).
- Partner holds 49% of the JV, so implied total JV profit per R1bn = R3.2m / 0.49 = R6.5m p.a. (0.65% of AUM).
- Anchor's share of that JV profit (51%) = R3.3m p.a. per R1bn AUM.

So, Anchor's minimum economics per R1bn AUM sourced via a partner are about:

R3.3m profit p.a. from the JV stake alone, per R1bn AUM

excluding any additional margins it keeps at the asset-management level.

We also see from the "Client A" proposal that Anchor typically charges an advice fee of around 0.50% p.a., plus management fees as per the factsheets, and platform/structuring fees (0.35% EIBL, 0.20% asset swap, 0.15% brokerage per trade).

Wild dog's track record via accounting firms

Assumptions:

Wild Dog has raised roughly R70bn in AUM over 7 years, using 300 accounting firms.

That implies:

- Average AUM raised per firm = R70bn / 300 = R233m.
- If Core's 86 firms perform at the same level over 7 years, the potential is:

R20.04bn AUM from the Core Group Associates network.

What the Core Group Associates Network is worth (NPV)

Assumptions:

- Profit to Anchor via its 51% JV stake: R3.3m p.a. per R1bn AUM (from section 1).
- AUM from Core Group Associates ramps linearly over 7 years to a target level, then stays flat (no big outflows).
- We value profits over 10 years, discounted at 12%.

Scenarios:

All numbers rounded; NPV is Anchor's pre-tax profit from JV stakes created via Core Group Associates.

Base case – Core Group Associates delivers **60%** of historic productivity

- Target AUM: $0.6 \times 20.04\text{bn} = \text{R}12.02\text{bn}$
- Steady-state annual profit to Anchor: = R39.68m p.a.
- 10-year NPV = R135,0m
- 15% of NPV = R20.2m

What do similar distribution/access deals look like internationally?

We won't find a perfect "pay X to access Y accounting firms" disclosure, but there are *very* close analogues in global asset-management distribution:

1. Ongoing distribution/trail commissions
 - Annual trail commissions to advisers typically range from ~0.5% p.a. of assets. [Investopedia+2FCA+2](#)
 - US 12b-1 distribution fees (marketing & distribution) typically 0.25–1.0% p.a. of fund assets. [Investopedia](#)
2. Shelf-space / revenue-sharing fees to platforms and broker-dealers
 - Research on distribution fees notes that many funds that use purely annual distribution fees charge around 25 bps (0.25% p.a.) of assets. [Websites](#)

- Industry white papers and SEC commentary describe “revenue-sharing or payments for shelf space” where a fund’s adviser pays a fee to the selling broker-dealer to be on the platform and to gain marketing support. [SIFMA+2ASISA+2](#)
- 3. Upfront commissions on product sales
 - In SA and similar markets, initial advice/product commissions on investment products are commonly 1–3% once-off, with higher historical maxima (up to 7%) on some unit trust business. [commospace.co.za+4Moneyweb+4IOL+4](#)
- 4. Upfront fees in asset-management agreements
 - IFRS 15 specifically notes that asset-management agreements often include an upfront fee paid by the customer, typically as a prepayment of distribution or initial sign-up costs, and that economically this is part of the overall fee stream, not a separate service. [IAS Plus](#)

Taken together, *the industry norm* is:

- Distribution/platform gets 0.25% - 1.0% p.a. of AUM as an ongoing trail fee; OR
- A once-off initial commission of roughly 1 - 3% of the invested amount, representing roughly 1 - 3 years of trail revenue.

The Core Group Associates fee is essentially the institutional, network-level version: a lump-sum payment representing a slice of the NPV of the distribution economics Anchor/wild Dog expects from the network.

Fee range for Core Group Associates access fee

A. Fee Frame

The fee is an upfront distribution access fee equal to roughly 4 - 6 months of the JV profit stream that Anchor will earn from AUM raised via the Core Associates network, i.e. about 15% of the 10-year NPV of that profit.

This lines up with:

- International practice of upfront commissions of 1 - 3% of invested assets vs. 0.5% p.a. trails; and
- Academic findings that 25 - 100 bps distribution/shelf-space fees are common for access to distribution platforms. [Websites+2Investopedia+2](#)

B. Numeric recommendation

Using the Base Case (Core delivers 60% of historic per-firm productivity; target AUM = R12.02):

- Anchor's 10-year NPV from JV profits via Core = R135m.
- 15% of that NPV = R20.2m.

Minimum once-off access fee R20m.

Breakdown

1. Economic value created

- Based on Wild Dog's own JV economics, Anchor earns R3.3m p.a. per R1bn AUM via its JV stake.
- Using Anchor's historical success (R70bn from 300 firms) as a benchmark, the Core network can realistically support R8 - 17bn+ of AUM over time, generating tens of millions in profits each year.

2. Industry norms

- Asset managers worldwide routinely pay:
 - 0.25 - 1.0% p.a. of AUM in distribution fees to intermediaries; [Investopedia+1](#)
 - or once-off commissions of 1 - 3% for access to client assets via advisers and platforms. [commspace.co.za+4Moneyweb+4IOL+4](#)
 - In global asset management, it's normal to share 10 - 20% of the NPV of a distribution relationship via upfront commissions or ongoing shelf-space / trail fees.
- R20m access fee equates to a fraction of one year's JV profit, and a tiny fraction of total fee income that Anchor expects to earn.

3. Regulatory and accounting framing

- IFRS 15 explicitly contemplates upfront fees in asset management as prepayments of future distribution/setup services. [IAS Plus](#)
- This fee is Anchor's prepayment for the right to tap into a curated, compliant distribution network (Core's 86 firms).

THE BUSINESS SIDE OF CORE CAPITAL

It is important to note that although Core Capital is the vehicle used via the share issue for Anchor to obtain the “RIGHT” to utilise the Core Network to distribute the Wild Dog offering, Core Capital's main business will be to obtain a shareholding in as many Core Member Firms as possible.

The business will be driven by the Core and Octose shareholders, with Anchor as a *silent partner*, but with possible access to acquisition funds where possible.

Although very difficult at this stage, as the business has yet to gain momentum, we have compiled a few schedules that illustrate a significant opportunity from a long-term equity and profit perspective.

These will not be discussed at this stage, but it is **important to note** that although the R20m Access Fee was independently calculated, the payment thereof includes the share issue, resulting in a 33.3% effective shareholding in this prospect business, with a 33.3% share in all future equity and profits, as illustrated below.

Inputs:

Acquisition funding		
Acquisition facility size (ask)	100,000,000	R
Debt interest rate	14.00%	p.a.
Interest payment frequency	4	payments per year (quarterly)
Debt term	6	years (5–7)
Bullet principal repayment	1	yes=1

Acquisition deal structure		
Cash deposit % of purchase price	50.00%	%
Vendor loan % of purchase price	50.00%	%
Vendor loan interest	0.00%	p.a.
Vendor loan term (months) – default	48	months (36–48)
Revenue growth p.a. – default	13.50%	p.a. (12–15%)
Entry revenue multiple – default	1.00	x (0.8–1.2)
Entry EBITDA multiple – default	3.50	x (3–4)
Revaluation EBITDA multiple – default	7.00	x (6–8)
EBITDA margin – default	28.00%	EBITDA / revenue(after ACC Man. fee)
Cash extraction % of EBITDA (pre ACC)	95.00%	%
ACC Management fixed fee on AUM	1.50%	% p.a.
ACC Management performance fee band lower	25.00%	ROIC lower
ACC Management performance fee band upper	33.00%	ROIC upper

2026 Acquisition Pipeline (Input Table)

Target practice	Close month (1-12)	Annual revenue (R)	Revenue multiple (x)	Entry EBITDA multiple (x)	EBITDA margin	Purchase price (R)	Cash deposit (R)	Vendor loan (R)	Vendor term (months)	Monthly vendor pmt (R)	Revenue growth p.a.	Reval EBITDA multiple (x)
Practise A	1	20,000,000	1.00	3.50	28.00%	20,000,000	10,000,000	10,000,000	48	208,333	13.50%	7.00
Practise B	1	30,000,000	1.00	3.50	28.00%	30,000,000	15,000,000	15,000,000	48	312,500	13.50%	7.00
Practise C	1	15,000,000	1.00	3.50	28.00%	15,000,000	7,500,000	7,500,000	48	156,250	13.50%	7.00
Practise D	1	20,000,000	1.00	3.50	28.00%	20,000,000	10,000,000	10,000,000	48	208,333	13.50%	7.00
Practise E	1	40,000,000	1.00	3.50	28.00%	40,000,000	20,000,000	20,000,000	48	416,667	13.50%	7.00
Practise F	1	35,000,000	1.00	3.50	28.00%	35,000,000	17,500,000	17,500,000	48	364,583	13.50%	7.00
Practise G	1	15,000,000	1.00	3.50	28.00%	15,000,000	7,500,000	7,500,000	48	156,250	13.50%	7.00
Practise H	1	25,000,000	1.00	3.50	28.00%	25,000,000	12,500,000	12,500,000	48	260,417	13.50%	7.00
Totals:						200,000,000	100,000,000	100,000,000				

Portfolio Projection (2026–2032)

Metric	2026	2027	2028	2029	2030	2031	2032
Revenue (R)	200,000,000	227,000,000	257,645,000	292,427,075	331,904,730	376,711,869	427,567,971
EBITDA (R)	56,000,000	63,560,000	72,140,600	81,879,581	92,933,324	105,479,323	119,719,032
Cash extracted (R)	53,200,000	60,382,000	68,533,570	77,785,602	88,286,658	100,205,357	113,733,080
ACC fixed fee (R)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
ACC perf fee (R)	6,000,000	13,560,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Net cash after ACC (R)	44,200,000	43,822,000	49,533,570	58,785,602	69,286,658	81,205,357	94,733,080
Portfolio EV @ reval (R)	392,000,000	444,920,000	504,984,200	573,157,067	650,533,271	738,355,263	838,033,223

Acquisition Facility – Debt Schedule (Interest-only Bullet)

Year	Opening balance (R)	Drawn (R)	Quarterly interest (R)	Principal repaid (R)	Closing balance (R)
2026	0	100,000,000	3,500,000	0	100,000,000
2027	100,000,000	0	3,500,000	0	100,000,000
2028	100,000,000	0	3,500,000	0	100,000,000
2029	100,000,000	0	3,500,000	0	100,000,000
2030	100,000,000	0	3,500,000	0	100,000,000
2031	100,000,000	0	3,500,000	0	100,000,000
2032	100,000,000	0	3,500,000	100,000,000	0

Returns Summary (Illustrative Annual View)

Year	Net cash after ACC (R)	Annual debt interest (R)	Annual vendor payments (R)	Net cash to CORE (R)	Terminal EV add (R)
2026	44,200,000	14,000,000	25,000,000	5,200,000	0
2027	43,822,000	14,000,000	25,000,000	4,822,000	0
2028	49,533,570	14,000,000	25,000,000	10,533,570	0
2029	58,785,602	14,000,000	25,000,000	19,785,602	0
2030	69,286,658	14,000,000	25,000,000	30,286,658	0
2031	81,205,357	14,000,000	25,000,000	42,205,357	0
2032	94,733,080	14,000,000	25,000,000	55,733,080	838,033,223

Cash flow timeline (for IRR)

Year	2026	2027	2028	2029	2030	2031	2032
Cash flow (R)	-100,000,000	4,822,000	10,533,570	19,785,602	30,286,658	42,205,357	893,766,303

IRR (annual): 51.05%

CONCLUSION

In conclusion, as mentioned initially, the proposed transactions create a strategically aligned partnership that unlocks the value of The Core Group's trusted advisory network while simultaneously accelerating the growth potential of the Wild Dog offering and Core Capital.

By securing the exclusive right to access and activate the existing 86 Core member firms, Anchor gains access to a highly credible distribution channel built on long-standing client relationships, significantly increasing the probability of successful AUM growth.

The once-off access fee of R20 million represents only a small fraction of the projected long-term economic value, as the Core network has the potential to generate substantial AUM and recurring JV profits over time.

In addition, Anchor's 33.3% shareholding in Core Capital provides meaningful participation in the future equity and profit growth of a business designed to acquire stakes in Core member firms and scale alongside the network.

Taken together, the structure aligns incentives between all parties, leverages an established trust-based distribution model, and creates a scalable platform capable of generating significant long-term value for Anchor, Core Capital, and the broader Core Group ecosystem.

