



**AUDITED RESULTS
ANNOUNCEMENT**
for the year ended
31 March 2023

Summary statement of financial position as at 31 March

	Notes	Audited 31 March 2023 R'm	Audited 31 March 2022 R'm
ASSETS			
Non-current assets			
Investments	3	12 535	13 795
Current assets			
Cash and cash equivalents	4	1	2
Total assets		12 536	13 797
EQUITY AND LIABILITIES			
Ordinary shareholders equity and reserves			
Non-current liabilities			
2024 Convertible Bonds	6	3 125	2 667
Current liabilities			
Accounts payable and other liabilities	7	86	77
Total equity and liabilities		12 536	13 797

Summary statement of comprehensive income for the year ended 31 March

	Notes	Audited 31 March 2023 R'm	Restated ⁽¹⁾ Audited 31 March 2022 R'm
Investment valuation (loss)/gain	8	(603)	937
Operating expenses	10	(45)	(43)
Finance costs	11	(280)	(270)
(Loss)/profit for the year		(928)	624
Other comprehensive profit/(loss)			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Translation adjustments		(800)	(659)
Total comprehensive loss for the year		(1 728)	(35)
(Loss)/earnings per share (cents) – basic and diluted	12	(70)	47

⁽¹⁾ As set out in note 1, the FY22 Company financial statements presented the breakdown of the R43 million operating expenses on the face of the income statement. This is now presented as a single amount, with the breakdown presented in note 10.

Summary statement of changes in equity for the year ended 31 March

	Audited 31 March 2023 R'm	Audited 31 March 2022 R'm
Ordinary shareholders balance at 31 March 2022	11 053	10 413
(Loss)/profit for the year	(928)	624
Translation adjustment	(800)	(659)
IFRS equity component allocated to BIH Exchangeable Bonds reserve	–	675
Ordinary shareholders balance at 31 March 2023	9 325	11 053

Summary statement of cash flows for the year ended 31 March

	Notes	Audited 31 March 2023 R'm	Audited 31 March 2022 R'm
Cash flows from operating activities:			
Operating expenses paid		(30)	(31)
Administration fee paid		(11)	-
Net cash used in operating activities		(41)	(31)
Drawdown on loan from subsidiary	13	245	230
2024 Convertible Bonds: coupon payments		(205)	(200)
Net cash generated from financing activities		40	30
Net decrease in cash and cash equivalents		(1)	(1)
Effects of exchange rate changes on cash and cash equivalents		-	(14)
Cash and cash equivalents at beginning of year		2	17
Cash and cash equivalents at end of year	4	1	2

Notes to the summary financial statements for the year ended 31 March

1. ACCOUNTING POLICIES

Basis for preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) on the going concern principle, using the historical cost basis, except where otherwise indicated. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2022, except for:

- The FY22 financial statements reflected the consolidated results of the Group for the six-month period ended 30 September 2021. The issuance of the BIH Exchangeable Bonds during this period was the primary driver for the change in classification of BIH to that of an Investment Entity, resulting in the exemption from consolidation, on a prospective basis, for the Group from 1 October 2021 onwards. In accordance with IFRS10, given that the investment entity status of BIH applies for the entire reported FY23, the FY23 and comparative FY22 financial statements are presented for the Company on a standalone basis. There is no impact to the Group’s key reporting metric of NAV per share of R8.37 for the prior year. Note 12 sets out the resulting change to the comparative FY22 earnings per share.
- The prior year Company FY22 income statement presented the components making up the total of operating expenses of R43 million on the face of the income statement, whereas this detail is now shown in note 10. In accordance with IAS1, such change in disclosure is required to be reflected as a restatement.

The Group has only one operating segment being that of an investment holding company.

The Company’s financial statements are prepared using SA Rand (R/ZAR) as its presentation currency.

The holding company, Brait PLC, and its main wholly owned subsidiaries, Brait Investment Holdings Limited (“BIH”) and Brait Mauritius Limited (“BML”), use Pound Sterling as their functional currency. The financial statements have been prepared using the following exchange rates:

	2023		2022	
	Closing	Average	Closing	Average
GBP/ZAR	21.9162	20.4653	19.2329	20.2802
USD/ZAR	17.7153	17.0039	14.6312	14.8506

Notes to the summary financial statements for the year ended 31 March

	Notes	2023 R'm	2022 R'm
2. NET ASSET VALUE PER SHARE			
Ordinary shareholders equity and reserves		9 325	11 053
Ordinary shares in issue (millions)	5	1 320.3	1 320.3
Net asset value per share (cents)		706	837

Notes to the summary financial statements for the year ended 31 March

3. INVESTMENTS

Through its main operating subsidiary BML, which holds its portfolio of investments, the Company designates the majority of its financial asset investments as at Fair Value Through Profit and Loss ("FVTPL"), with any resultant gain or loss recognised in investment valuation losses/gains. Fair value is determined in accordance with IFRS 13.

Statement of financial position items carried at fair value include investments in equity instruments and shareholder funding instruments. Where applicable, listed investments are held at closing share prices at period end.

The primary valuation model utilised for valuing the unlisted portfolio of investments held by BML is the maintainable earnings multiple model. Maintainable earnings are generally determined with reference to the mix of prior year audited numbers and forecasts for future periods after adjusting both for non-recurring income/expenditure or abnormal economic conditions if applicable. If the forecasts are higher than the prior year earnings, as the year progresses the weighting is increased towards the portfolio company's forecast. If the forecasts are lower, the forecasted future earnings will usually be used as the maintainable earnings for valuation purposes. For portfolio companies that have been significantly impacted by the Covid pandemic, maintainable earnings are based on a post Covid sustainable level.

The Directors decide on an appropriate group of comparable quoted companies from which to base the EV/EBITDA valuation multiple. Pursuant to Brait's strategy focused on maximising value through the realisation and/or unbundling of its existing portfolio companies by March 2025, the primary reference measure generally considered at reporting date is the average spot multiple of the comparable quoted companies included as peers, which is adjusted for points of difference, where required, to the portfolio company being valued.

Where maintainable earnings are based on a post Covid sustainable level, peer average forward multiples for the corresponding forward period are used as the reference measure. Peer multiples are calculated based on the latest available financial information which may be adjusted based on subsequent macro or company specific information publicly known if appropriate. Adjustments for points of difference are assessed by reference to the two key variables of risk and earnings growth prospects and include the nature of operations, type of market exposure, competitive position, quality of management, capital structure and differences between the liquidity of the shares being valued and those on a quoted exchange. The resulting valuation multiple is applied to the maintainable EBITDA to calculate the Enterprise Value ("EV") for the portfolio investment. That EV is then adjusted by net cash/debt to calculate net EV to which the Company's percentage holding is applied to calculate the Company's carrying value. Net cash/debt may be adjusted for the estimated effect of working capital and cost deferrals, where applicable.

Notes to the summary financial statements for the year ended 31 March

3. INVESTMENTS CONTINUED

Valuation metrics <small>(note 1)</small>	31 March 2023			31 March 2022		
	EBITDA	Multiple	3rd Party Net Debt	EBITDA	Multiple	3rd Party Net Debt
Virgin Active (£'m) <small>(note 2)</small>	120.9	9.0x	476.0	110.1	9.0x	380.4
Premier (R'm) <small>(note 3)</small>	Listed on the JSE on 24 March 2023			1 505.0	7.6x	2 008.0
New Look (£'m) <small>(note 4)</small>	55.0	5.0x	38.0	55.0	5.0x	78.5
Other Investments		Varied			Varied	

Note 1 Consistent with the prior year, Brait has valued its unlisted investment portfolio on a pre-IFRS16 basis, adjusting financial data for the impact of IFRS16, as appropriate to ensure consistency.

Note 2 Pursuant to Premier's listing, Brait realised c.51.9% of its shareholding in Premier for R3.6 billion. Including the R0.9 billion distribution received in Nov-22, total proceeds of R4.5 billion represent >80% of the decrease in carrying value for the year. Premier is valued at the closing JSE share price of R60 applied to Brait's remaining 60.7 million shares held. Based on Premier's reported FY23 EBITDA of R1.73 billion and net third party debt of R2.9 billion, this equates to an implied EV/LTM EBITDA multiple of 6.1x.

Note 3 Maintainable EBITDA based on look-through to a March 2025 estimate sustainable level of GBP121 million. Maintainable EBITDA also includes £3 million EBITDA from the Real foods (Kauai and Nü) acquisition, which was not included in March 2022. The primary reference measure considered is the peer group average two-year forward multiple of 8.9x (FY22: 10.0x). Net third party debt has been increased by GBP22.3 million for the estimated effect of working capital and costs deferred during lockdowns. Post the March 2022 capital raise, Brait's equity and shareholder funding participation has decreased to 67.4% (FY22: 70.6%).

Note 4 Maintainable EBITDA is based on a sustainable LTM EBITDA applied to a 5.0x historic multiple, which represents a 49% discount to its peer average multiple of 9.8x. In the prior year, New Look was valued using a one-year forward sustainable EBITDA estimate at a 5.0x forward multiple (peer average multiple of 5.9x). Net third party debt of GBP38.0 million includes an estimated GBP18.9 million normalisation adjustment to take consideration of certain costs deferred during lockdowns. Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management incentive plan).

Notes to the summary financial statements for the year ended 31 March

	Notes	2023 R'm	2022 R'm
3. INVESTMENTS CONTINUED			
BIH Investment in BML		15 166	16 213
Virgin Active		9 045	8 282
Premier		3 640	9 266
New Look		931	672
Other investments		37	437
BML net working capital		3 567	34
Borrowings (BML RCF)	3.1	(2 054)	(2 478)
BIH net working capital		(49)	(42)
BIH Exchangeable Bonds due 2024	3.2	(2 582)	(2 376)
Investments		12 535	13 795

Notes to the summary financial statements for the year ended 31 March

3. INVESTMENTS CONTINUED

Fair value hierarchy

IFRS 13 provides a hierarchy that classifies inputs employed to determine fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the assets or liability that are not based on observable market data.

There are no financial assets that are categorised as Level 2 in the current year or prior year. Level 3 investments are valued at the fair value of the underlying assets and liabilities.

Investments designated as fair value through profit or loss	Investment Level 3 R'm	Total R'm
2023		
Investment in BIH	12 535	12 535
Investments at fair value	12 535	12 535
2022		
Investment in BIH	13 795	13 795
Investments at fair value	13 795	13 795

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
3. INVESTMENTS CONTINUED		
3.1 Borrowings		
Opening balance	2 478	3 970
Interest accrual	224	103
Net repayments of borrowings	(568)	(1 494)
Drawdowns	641	1 448
Capital repayments	(1 209)	(2 942)
Interest repayments	(80)	(101)
Closing balance	2 054	2 478

BML's committed revolving credit facility, which is secured by the assets of BML (the BML RCF), has a facility limit of R3 billion, with agreed reductions as Brait de-gears, and a tenure to 30 June 2024. The facility commitment, with term to 30 June 2024, interest at JIBAR plus 4.0% and a 1% commitment fee, was reduced in December 2022 from R3.0 billion to R2.5 billion following the receipt of Premier's pre-listing distribution of capital to shareholders.

On 13 April 2023 BML settled the outstanding drawn balance of the BML RCF using proceeds received from the listing of Premier. Furthermore Brait has signed a term sheet with its Lenders and is in the process of concluding the requisite legal agreements to amend the limit of its BML RCF to R0.6 billion and extend its tenure from 30 June 2024 to 31 March 2025. The interest margin on the amended facility is the three-month JIBAR plus 2.9%, and a 1% commitment fee applies. Covenants remain NAV based, with the facility continuing to be secured on a senior basis by the assets of BML.

Notes to the summary financial statements for the year ended 31 March

3. INVESTMENTS CONTINUED

3.2 BIH Exchangeable Bonds (5% due 2024)

Brait concluded a R3 billion capital raise during December 2021 (“December 2021 Capital Raise”) by way of renounceable Rights Offer to its shareholders, or their renounees, to subscribe for 5.00 per cent senior unsecured Exchangeable Bonds due 3 December 2024 issued by BIH (“BIH Exchangeable Bonds”). 3 000 000 BIH Exchangeable Bonds with a denomination of ZAR1 000 each were listed on the Main Board of the JSE Limited on 14 December 2022 and carry a fixed coupon of 5.0% per annum payable semi-annually. The BIH Exchangeable Bonds are exchangeable into Brait ordinary shares at the holder’s election at the earlier of their term of 3 December 2024, or on full settlement of the 2024 Convertible Bonds (the “BIH Exchange Shares”). Using the exchange price of R4.37, holders are entitled as at 31 March 2022 to exchange their BIH Exchangeable Bonds to a maximum of 686.179 million ordinary shares (subject to rounding provisions).

At maturity, BIH may redeem the BIH Exchangeable Bonds at par (together with accrued and unpaid interest) or by delivery of the Exchange Shares (at prevailing market value) and cash totalling the Principal amount in value.

	2023 R'm	2022 R'm
Reconciliation of the movements for the year:		
Opening balance	2 376	–
R3 billion BIH Exchangeable Bonds issued 22 December 2022	–	3 000
IFRS equity component allocated to BIH Exchangeable Bond reserve	–	(675)
Increase of liability component in terms of IAS 32 over term of BIH Exchangeable Bonds	206	52
1 396 BIH Exchangeable Bonds exchanged into Brait ordinary shares	–	(1)
Closing balance	2 582	2 376

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
4. CASH AND CASH EQUIVALENTS⁽¹⁾		
Balances with banks	1	2
– ZAR cash	*	1
– USD cash	*	*
– GBP cash	1	1

⁽¹⁾ Following BIH's classification as an Investment Entity, reported cash of R1 million relates to the Company. Cash held by subsidiaries, namely BML and BIH, amounting to R3.6 billion (FY22: R81 million) is presented within BML net working capital in Investments (refer note 3). FY23 cash held by subsidiaries includes R3.6 billion proceeds realised from the listing of Premier, which were applied post balance sheet date as per note 16.

* Less than R1 million.

Notes to the summary financial statements for the year ended 31 March

5. STATED CAPITAL

At 31 March 2023, the Company had 1 320 312 254 issued ordinary shares of no par value, unchanged from 31 March 2022.

At the Extraordinary General Meeting held on 22 December 2021, Shareholder approval was obtained for the allocation and issuance of Brait PLC ordinary shares arising from the exchange rights of the BIH Exchangeable Bonds. Following the exchange of 1 396 BIH Exchangeable Bonds in February 2022, 686 179 405 ordinary shares may be issued in terms of its obligations to the holders of the BIH Exchangeable Bonds. Concurrently, Shareholder approval was also obtained for the re-designation of the ordinary shares of par value EUR0.22 each of the Company into ordinary shares of no par value.

At the Extraordinary General Meeting held on 14 January 2020, Shareholder approval was obtained for the allocation and potential issue from conversion on maturity of the 2024 Convertible Bonds, 287 411 381 ordinary shares in terms of its obligations to the holders of the 2024 Convertible Bonds.

	Number of shares in issue	R'm ⁽¹⁾
Issued ordinary share capital		
31 March 2021	1 319 992 804	12 190
Share capital		3 897
Share premium		8 293
BIH Exchange shares issued ⁽²⁾	319 450	–
31 March 2022	1 320 312 254	12 190
Stated capital		12 190
31 March 2023	1 320 312 254	12 190
Stated capital		12 190
	1 320 312 254	

⁽¹⁾ As set out in note 1, In accordance with IFRS10, given that the investment entity status of BIH applies for the entire reported FY23, the FY23 and comparative FY22 financial statements are presented for the Company on a standalone basis. This has resulted in a change in the Rand value of Stated Capital compared to that reported in the prior year's results as a result of Brait's historic treasury share purchases (and subsequent cancellation of such shares) having been dealt through a Group entity, as opposed to having been a transaction by the Company.

⁽²⁾ Shares issued as a result of the February 2022 exchange of 1 396 BIH Exchangeable Bonds into Brait ordinary shares (refer note 3.2).

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
6. CONVERTIBLE BOND (6.50% DUE 2024)		
On 4 December 2019 Brait received £150 million from the issuance of its five year unsubordinated, unsecured convertible bonds ("2024 Convertible Bonds"). The 2024 Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020 and carry a fixed coupon of 6.50% per annum payable semi-annually in arrears. The conversion price at reporting date is £0.5219 per ordinary share. Using this conversion price, the 2024 Convertible Bonds would be entitled to convert into a maximum of 287.411 million ordinary shares (subject to rounding provisions) on exercise of bondholder conversion rights.		
In the event that the bondholders have not exercised their conversion rights in accordance with the terms and conditions of the 2024 Convertible Bonds, the 2024 Convertible Bonds are settled at par value in cash on maturity on 4 December 2024.		
In accordance with IAS 32 (Financial Instruments: Presentation), the liability component for the 2024 Bonds is measured at reporting date as GBP143 million (FY22: GBP139 million).		
Reconciliation of the movements for the year:		
Opening balance	2 667	2 749
Increase of liability component in terms of IAS 32 over the five-year bond term	80	72
Foreign currency translation reserve	378	(154)
Closing balance	3 125	2 667
7. ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable at reporting date includes the £3.1 million coupon accrual on the 2024 Convertible Bonds	86	77

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
8. INVESTMENT VALUATION (LOSS)/GAIN		
BML	(578)	1 253
Finance income (note 9)	30	245
Administration fee income received from Brait PLC	14	11
Operating cost (note 10)	(144)	(142)
Finance cost (note 11)	(223)	(341)
Tax	(2)	(1)
Investment valuation (loss)/gain	(253)	1 481
BIH	181	(264)
Operating cost (note 10)	(1)	(2)
Finance cost (note 11)	(150)	(42)
Foreign exchange gain/(loss)	332	(220)
BIH Exchangeable Bonds: liability component in terms of IAS 32 (note 11)	(206)	(52)
Investment valuation (loss)/gain	(603)	937
9. FINANCE INCOME		
BML		
Premier shareholder funding (interest income)	25	243
Other interest income	5	2
Total finance income earned for the year	30	245
Amounts recognised in investment valuation (loss)/gain (refer note 8)	(30)	(245)
	-	-

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
10. OPERATING EXPENSES		
Directors fees	19	15
Corporate advisory fees ⁽¹⁾	114	121
Insurance	16	17
Administration fee paid to BML	14	11
Professional fees ⁽²⁾	7	5
Travel and accommodation	5	3
Other operating expenses	9	9
External audit fees	6	6
Total operating expenses incurred for the year	190	187
Amounts recognised in investment valuation (loss)/gain (refer note 8)	(145)	(144)
	45	43

⁽¹⁾ Ethos Private Equity Proprietary Limited ("EPE") was appointed as the contracted advisor to BML effective 1 March 2020. As announced to the market on 10 March 2023 and pursuant to its acquisition of EPE, The Rohatyn Group ("TRG") has formally been appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023. The fee comprises (i) advisory fee of R96 million (FY22: R91 million); and (ii) short term incentive award of R17.8 million (FY22: R30 million), based on the Board's annual, pre-determined key performance indicators set for the Advisor in terms of executing on Brait's stated strategy.

⁽²⁾ Largely made up of legal fees, as well as comprising fees relating to administration and fees paid/payable to external auditors in relation to non-audit services (such fees deemed immaterial to the Group).

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
11. FINANCE COST		
BML RCF:		
– Interest expense	218	248
– Raising and commitment fees	5	27
2024 Convertible Bonds:		
– Coupon	200	198
– Increase of liability component in terms of IAS 32 over the five-year bond term	80	72
BIH Exchangeable Bonds:		
– Coupon	150	42
– Increase of liability component in terms of IAS 32 over the three-year bond term	206	52
– Issue cost	–	66
Total finance costs	859	705
Amounts recognised in investment valuation (loss)/gain (refer note 8)	(579)	(435)
	280	270
12. HEADLINE EARNINGS RECONCILIATION ⁽¹⁾		
(Loss)/profit and headline (loss)/profit ⁽¹⁾	(928)	624
Weighted average ordinary shares in issue – basic (m)	1 320	1 320
(Loss)/earnings and headline (loss)/earnings per share – basic and diluted ^(1,2) (cents)	(70)	47

⁽¹⁾ As set out in note 1, as a result of the change in the investments entity status, Brait PLC no longer prepares consolidated financial statements with effect from 1 October 2022. The prior year reported financial statements were presented on a consolidated basis, in order to incorporate the results of the Group for the six month period ended 30 September 2021, resulting in FY22 reported earnings of R577 million. The R47 million increase in earnings reported for FY22 is a result of certain Group transactions and related FCTR effects arising during the six month period ended 30 September 2021 which have no bearing on the full year Company reported earnings of R624 million for FY22.

⁽²⁾ Based on the reported NAV of R7.06 and at a BIH Exchange price of R4.37, the BIH Exchangeable bonds would be dilutive if exchanged into the Company's ordinary shares. The £0.5219 conversion price of the 2024 Convertible Bonds is anti-dilutive, based on the reported NAV.

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY ⁽¹⁾		
BML	3 874	(2 843)
Investment proceeds received ⁽²⁾	4 901	234
Purchase of investments ⁽³⁾	(218)	(1 682)
BML Administration fee received from holding company	11	–
BML Operating and other expenses	(170)	(158)
BML withholding taxes	(2)	(17)
BML RCF: net capital repayments (refer note 3.1)	(568)	(1 085)
BML RCF: interest repayments (refer note 3.1)	(80)	(101)
BML RCF: raising and commitment fees	–	(34)
BIH cash flows	(145)	2 933
BIH Operating costs	(1)	(1)
BIH Exchangeable Bonds: proceeds from issuance	–	3 000
BIH Exchangeable Bonds: issue costs	–	(66)
BIH Exchangeable Bonds: Coupon paid	(144)	–
(Increase)/decrease in cash held by BML due to BIH investment Entity status	(3 484)	140
Total drawdown on loan from subsidiary	245	230

⁽¹⁾ The Company is funded by its subsidiary BIH. The loan that arises is settled by way of return of capital in accordance with section 62 of the Mauritian Companies Act.

⁽²⁾ Investment proceeds received comprised of: (i) R4,476 million received from Premier (R3,600 million gross proceeds received pursuant to the March 2023 JSE listing, less R73 million associated costs; R924 million return of capital distribution received in November 2022 and R25 million in shareholder loan repayments); and (ii) R425 million received from the Other Investments portfolio, mostly relating to proceeds received from the realisation of Brait IV's remaining investment in Consol.

⁽³⁾ Purchase of investments: FY23 relates to Brait's pro rata £9.1 million investment to purchase commitments under New Look's HSBC operating facility in Sep-22 and Brait's pro rata costs related to the Mar-22 Virgin Active capital raise. FY22 relates to Virgin Active: (i) aggregate equity and shareholder funding advanced (£41.8 million) as well as R760 million capitalisation of the VASA shareholder commitment in exchange for shares in Virgin Active; and (ii) a total of £2.5 million relating to the exercise of put options during the year.

Notes to the summary financial statements for the year ended 31 March

14. RELATED PARTY TRANSACTIONS

During the year, Brait entered into the following transactions (included in profit from operations) with related parties:

Pursuant to the JSE listing of Premier with effect from 24 March 2023 (the “Listing”):

- On or about 3 March 2023, Brait and Premier entered into an agreement with Titan ⁽¹⁾ (represented by Dr Wiese and his related entities) whereby Titan irrevocably committed to purchase 36.16% of the Listing shares (“Titan Cornerstone Investment”) at R53.82 (the “Offer Price”).
- In addition, Titan agreed to underwrite the Listing shares up to an aggregate maximum underwriting commitment of R0.8 billion at the Offer Price (“Underwriting Agreement”).
- The total fees and commissions payable to Titan pursuant to the Titan Cornerstone Investment and Underwriting Agreement was 1.25% of the gross proceeds raised by Brait in connection with the Titan Cornerstone Investment and Underwriting Agreement. Together with applicable value added or similar tax, Titan received commission of R43.8 million.

	2023	2022
	R'm	R'm
Profit from operations include:		
Directors' fees ⁽²⁾	(19)	(15)
Corporate advisory fees ⁽³⁾	(114)	(121)
Professional fees – Stonehage Fleming ⁽⁴⁾	(1)	(3)

⁽¹⁾ Titan refers to Titan Premier Investments Proprietary Limited and its related entities. Dr CH Wiese, a director and significant shareholder of Brait, is a director and indirect beneficiary of Titan.

⁽²⁾ Director fee payment of R19 million (FY22: R15 million) represents GBP412k (FY22: GBP370k) paid to the non-executive directors on the Brait plc board, as well as the R11 million (FY22: R8 million) paid to the BML executive directors.

⁽³⁾ As announced to the market on 10 March 2023 and pursuant to its acquisition of EPE, TRG has formally been appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023. EPE was appointed as the contracted advisor to BML effective 1 March 2020. EPE owns 1.2% of the BIH Exchangeable Bonds, while entities affiliated to EPE (EPE Direct Investments GP Proprietary Limited and Ethos Fund VII GP (SA) Proprietary Limited) collectively own 12.3% of Brait's ordinary shares and 12.3% of the BIH Exchangeable Bonds.

⁽⁴⁾ HRW Troskie is a director and shareholder of Brait as well as a director and shareholder of certain Stonehage Fleming group entities, which is the company secretary of the Company. M Dabrowski is also a director of Brait as well as a director of certain Stonehage Fleming group entities.

Notes to the summary financial statements for the year ended 31 March

	2023 R'm	2022 R'm
15. CONTINGENT LIABILITIES AND COMMITMENTS		
15.1 Commitments⁽¹⁾		
2024 Convertible Bonds coupon payments due within one year	214	188
BIH Exchangeable Bonds coupon payments due within one year	150	143
2024 Convertible Bonds coupon payments due between one and five years ⁽²⁾	214	378
BIH Exchangeable Bonds coupon payments due between one and five years ⁽³⁾	150	300
2024 Convertible Bonds principal settlement due within five years ⁽⁴⁾	3 287	2 885
BIH Exchangeable Bonds principal settlement due within five years ⁽⁵⁾	516	15
Total commitments for the group	4 531	3 909

⁽¹⁾ Commitments include those of Brait plc (in respect of its issued 2024 Convertible Bonds) as well as those of its wholly owned subsidiary, BIH (the BIH Exchangeable Bonds), for which Brait plc will issue the exchange shares.

⁽²⁾ The coupon payments reflect the semi-annual coupons of 6.5% payable in arrears over the remaining terms of the 2024 Convertible Bonds.

⁽³⁾ The coupon payments for the financial year reflect the semi-annual coupons of 5.0% payable in arrears over the remaining term of the BIH Exchangeable Bonds.

⁽⁴⁾ The principal cash settlement amount for the 2024 Convertible Bonds is payable at maturity date of 4 December 2024 in the event that the bondholders have not exercised their conversion rights.

⁽⁵⁾ The principal cash settlement amount for the BIH Exchangeable Bonds is only payable at maturity date of 3 December 2024 to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the R4.37 exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R3.62 (FY22: R4.35) to the 686.2 million Brait plc exchange shares.

Notes to the summary financial statements for the year ended 31 March

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

15.2 Contingent liabilities

At the Extraordinary General Meeting held on 30 October 2020, Shareholders approved the Long Term Incentive Plan (“Advisor LTIP”) for the Advisor and its employees working on the Brait portfolio. The Advisor LTIP is a five-year structure which has been designed to align the interests of the Advisor with those of Shareholders in delivering on Brait’s stated strategy of realising value from the portfolio over the medium term, whilst minimising dilution to Shareholders. The Advisor LTIP will result in the Advisor receiving participation rights (“Participation Rights”) to the realised proceeds distributed from the Brait portfolio only once cumulative distributions to Shareholders have exceeded the 31 March 2020 Net Asset Value (“NAV”) of R8.27 per share (the “Hurdle Price”). The Hurdle Price will be adjusted to account for corporate events such as the declaration of ordinary and special dividends, share buybacks, capital raises and asset unbundlings. The value accruing to the Advisor would be equal to the surplus between such distributions and the Hurdle Price and would be settled in cash by BML. Once, on a cumulative basis, the realised distributions to Shareholders exceeds the Hurdle Price, the Advisor will be entitled to its Participation Right of any further distributions to Shareholders.

15.3 Other

The Group has rights and obligations in terms of standard representation shareholder or purchase and sale agreements relating to its present or former investments.

Notes to the summary financial statements for the year ended 31 March

16. NON-ADJUSTING POST BALANCE SHEET EVENTS

As announced to the market on 10 March 2023 and pursuant to its acquisition of EPE with effect from 1 April 2023, TRG has formally been appointed by the Brait Board to replace EPE as BML's contracted investment advisor. The advisory fee remains unchanged and existing incentives remain in place to ensure alignment with investors in executing Brait's strategy to unlock value for Shareholders.

Brait applied R2.8 billion of its R3.6 billion reporting date cash balance as follows:

- In April 2023, settlement of the outstanding amount of R2.1 billion on the BML RCF;
- During May 2023, Brait followed its *pro rata* GBP33.8 million (R756 million) equity subscription into Virgin Active's GBP50 million equity rights offer to fund growth initiatives.

The exchange rate on the remaining four semi-annual GBP4.875 million coupon payments on the 2024 Convertible Bonds has been fixed (4 June 2023 coupon at R20.45; remaining three coupons at R22.38).

Brait has signed a term sheet with the Lenders (RMB and Standard Bank) to extend the term of the BML RCF to 31 March 2025, with a facility commitment of R594 million, interest rate of JIBAR plus 290bps and 1% commitment fee.

AUDITORS OPINION

The summarised report is extracted from audited information but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditors report thereon are available for inspection at the Company's registered office.

The Directors take full responsibility for the preparation of the abridged report that the financial information has been correctly extracted from the underlying annual financial statements.

Review of operations

The Board of Directors (“Board”) hereby reports to Brait’s shareholders (“Shareholders”) on the Group’s audited results for the financial year ended 31 March 2023.

FINANCIAL HIGHLIGHTS

- **Premier:**

- Strong operating performance has continued with EBITDA growth of 16% to R1,731 million in FY23 largely driven by the Millbake business.
- The business has continued to invest in its asset base whilst increasing ROIC to 19.1%.
- Well invested asset base gives the bread business a strong competitive advantage with market share growth in the Inland region.
- Successful listing of Premier in March 2023 raised R3.6 billion for Brait in addition to the R924 million received from Premier’s pre-listing return of capital distribution to shareholders.

- **Virgin Active:**

- Strong operating performance in the last six months across all key territories.
- Active membership grew 14% from 843k to 963k over the past 12 months, with average yield increasing 4% year-on-year (“YoY”).
- New operating model and structure bedded down by the management team positioning Virgin Active as a global wellness company.
- Extension of debt terms for the International business to June 2027 with GBP50 million of equity injected by shareholders to fund growth initiatives.

- **New Look:**

- Solid operating performance despite the very difficult market conditions in UK fashion retail.
- EBITDA grew 68% to GBP42.2 million driven by increased footfall and cost management at the distribution centre and head office.
- Continued focus on optimising group costs and improving efficiencies to drive growth in FY24.

- **Brait:**

- Transformational year with full repayment (R0.9 billion in November 2022 and R2.1 billion in April 2023) of Brait’s revolving credit facility (the “BML RCF”) resulting in R360 million of interest savings per annum.
- Focus remains on positioning the remaining investments for exit with the most likely outcome being an “unbundling” of the Virgin Active business once it is in a position to be listed.
- As an investment holding company, Brait’s key reporting metric of NAV per share is R7.06, a 16% decrease on FY22 reported R8.37.
- Available cash and facilities:
 - R4.1 billion at reporting date.
 - R1.4 billion post settlement of the BML RCF and equity subscription into Virgin Active.

Review of operations *continued*

REPORTED NAV PER SHARE

The following change in presentation has had no impact on Brait's key reporting metric of NAV per share of R7.06 (FY22: R8.37):

The prior year reported FY22 financial statements included Brait's consolidated results for the six-month period ended 30 September 2021. The issuance of the Exchangeable Bonds by subsidiary Brait Investment Holdings ("BIH", the "BIH Exchangeable Bonds") during this period was the primary driver for the change in classification of BIH to that of an Investment Entity, resulting in the exemption from consolidation, on a prospective basis, for Brait from 1 October 2021 onwards.

In accordance with IFRS10, given that the investment entity status of BIH applies for the entire reported FY23, Brait's FY23 and comparative FY22 financial statements are presented for the Company on a standalone basis.

With regards to Brait's portfolio of investments:

- Following its listing on the main board of the JSE on 24 March 2023, Premier is valued at the reporting date at its closing price of R60 per share.
- The composition of the respective peer groups for Brait's unlisted investments remains unchanged:
 - Virgin Active continues to be valued based on a two-year forward sustainable EBITDA estimate (on a pre-IFRS16 basis) applied to a 9.0x multiple, which is in line with the peer average multiple of 8.9x (FY22: 10.0x).
 - New Look is valued using sustainable LTM EBITDA (on a pre-IFRS16 basis) applied to a 5.0x historic multiple, which represents a 49% discount to its peer average multiple of 9.8x. In the prior year, New Look was valued using a one-year forward sustainable EBITDA estimate at a 5.0x forward multiple (peer average multiple of 5.9x).

Review of operations continued

The NAV breakdown at reporting date is presented below.

		Audited ⁽¹⁾ 31 March 2023 R'm	Unaudited ⁽¹⁾ 30 September 2022 R'm	Audited ⁽¹⁾ 31 March 2022 R'm
	%			
Investments	79	13 653	19 069	18 657
Premier	21	3 640	10 292	9 266
Virgin Active	53	9 045	7 879	8 282
New Look	5	931	854	672
Other investments	–	37	44	437
Current assets	21	3 582	80	83
Cash and cash equivalents		3 582	48	83
Accounts receivable		–	32	–
Total assets	100	17 235	19 149	18 740
Non-current liabilities		7 761	7 906	7 521
Borrowings (BML RCF)		2 054	2 607	2 478
2024 Convertible Bonds (6.5% due 2024)		3 125	2 823	2 667
BIH Exchangeable Bonds (5.0% due 2024)		2 582	2 476	2 376
Current liabilities		149	157	166
Accounts payable		149	157	166
NAV		9 325	11 086	11 053
Net issued ordinary shares (million)		1,320.31	1,320.31	1,320.31
NAV per share (cents)		706	840	837

⁽¹⁾ Given BIH's classification as an Investment Entity and consequent exemption from consolidation for the Group with effect from 1 October 2021, for comparability, results shown above apply the look-through consolidation basis.

Review of operations *continued*

HIGHLIGHTS FOR THE GROUP'S INVESTMENT PORTFOLIO

Premier (21% of Brait's total assets)

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier delivered a strong FY23 operating performance despite high commodity prices, loadshedding and other cost inflation pressures.
- Premier's results for the financial year ended 31 March 2023 were released to the market on 6 June 2023:
 - Revenue of R17,939 million; +23% YoY.
 - Adjusted EBITDA of R1,731 million; +16% YoY.
 - Adjusted EBITDA margin: 9.6% (FY22: 10.2%).
 - Adjusted return on invested capital: 19.1% (FY22: 14.8%).
 - Normalised HEPS of 552 cents per share, +23% YoY.
 - Net third party debt leverage ratio of 1.7x (FY22: 1.6x).
- Divisional highlights for the financial year ended 31 March 2023:
 - Premier's MillBake business (83% of group revenue) continued its strong momentum despite challenging economic conditions. The business is well positioned to drive future growth through (i) improving operating efficiencies and being the lowest cost producer; (ii) the state-of-the-art Pretoria bakery bringing inland capability in line with the quality and consistency of Premier's coastal bakeries; and (iii) route-to-market optimisation and fleet efficiencies implemented:
 - Revenue growth of 25% to R14.88 billion, with 1% volume growth and 24% price growth.
 - Adjusted EBITDA increased by 17% to R1.63 billion.
 - Premier's Groceries and International division (17% of group revenue) increased revenue by 15% to R3.06 billion, with Adjusted EBITDA increasing by 3% to R206 million:
 - Sugar Confectionery delivered an encouraging performance for the year with confectionery contributing 60% of Premier's overall private label revenue of c.R500 million per annum.
 - Home and Personal Care performed well, increasing Revenue and EBITDA.
 - The CIM business in Mozambique was impacted by the challenging macro environment, with Revenue and EBITDA down for the year. Foreign Direct Investment and donor programmes have recently restarted and are likely to stimulate consumer demand.
- In keeping with Premier's strategy of achieving growth and being the lowest cost producer, investment in best-in-class facilities is an ongoing priority. Capital expenditure for the group of R473 million (FY22: R481 million) comprised R325 million maintenance (FY22: R148 million) and R148 million expansionary (FY22: R333 million). Acquisition of intangibles amounted to R45 million (FY22: R38 million).

Review of operations *continued*

- During the year, Premier FMCG refinanced its long-term debt, increasing its debt facility by R1.04 billion, with R950 million distributed to shareholders ahead of the JSE listing. This refinancing provides Premier with (i) greater flexibility, with the debt package now comprising a three-year bullet of R1.9 billion and a four-year revolving credit facility of R1.0 billion; (ii) c.100bps reduction in interest margin; and (iii) increased covenant headroom. Premier made a voluntary capital repayment of R294 million on the revolving credit facility during the year.
- Valuation as at 31 March 2023:
 - Pursuant to Premier's listing on the JSE, Brait realised c.51.9% of its shareholding in Premier for R3.6 billion. Including the R0.9 billion proceeds Brait received from the distribution to shareholders, total proceeds of R4.5 billion represent more than 80% of the decrease for the year in Brait's carrying value for Premier.
 - Premier is valued at the reporting date using the closing JSE share price of R60 applied to Brait's remaining 60.7 million shares, resulting in a carrying value of R3.64 billion (FY22: R9.27 billion).
 - Based on Premier's reported Adjusted EBITDA of R1.73 billion and net third party debt of R2.86 billion, this equates to an implied EBITDA earnings multiple of 6.1x.

Virgin Active (53% of Brait's total assets):

- One of the leading international health club operators, Virgin Active's recovery from the significant impact of the Covid lockdown restrictions is well advanced and group membership exceeds the EBITDA breakeven mark.
- Strong operating performance in the last six months across all key territories (active membership grew 14% from 843k to 963k over the past 12 months) with average yield +4% YoY.
- The Real Foods nutrition assets (Kauai and Nü) continue to perform well driven by in-gym stores.
- New operating model and structure bedded down by the management team repositioning Virgin Active from its strong foundational gym business to a wellness offering.
- Extension of debt terms for the International business to June 2027 with GBP50 million of equity injected by shareholders (Brait's *pro rata* share is GBP33.8 million) during May 2023 to fund growth initiatives.
- Territory update to 31 March 2023:
 - Southern Africa (37% of group revenue):
 - Sales for the six months of 127k with net membership growth of 34k members and active members increasing to 611k.
 - Terminations remain elevated, largely driven by poor quality of sales; management actions to address the high attrition rates include changes to the sales commission structure and improved customer engagement. Loadshedding continues to interrupt operations but management is investing in back-up solutions across the estate.
 - Refurbishment of a number of key clubs underway with strong operating metrics post reopening.

Review of operations continued

- Italy (25% of group revenue):
 - Sales for the six months of 64k with net membership growth of 30k members increasing active members to 165k.
 - Sentiment remains positive, building on the strong start to 2023, with the focus now on yield performance and promotional campaigns.
- UK (24% of group revenue):
 - Strong sales for the six months of 41k with net membership growth of 6k members increasing active members to 131k.
 - Sales were boosted by strong sales team performance across all clubs and supported by strong promotional campaigns. Sentiment continues to be positive as London recovers post Covid with higher office attendance helping boost London sales.
 - Focus on reducing operating costs to offset increase in utility costs with growth capex spend on selected clubs.
- Asia Pacific (14% of group revenue):
 - Sales for the six months of 20k increasing active members to 55k.
 - Australian membership is in line with expectations and sentiment for Q2 is relatively strong.
 - Thailand continues to experience recovery in membership numbers.
 - Singapore's strong growth continues evidencing a robust terminations management strategy.
- Head office:
 - Management restructuring the business to focus on global operational (not territory) responsibilities which will reduce central costs, improve accountability and facilitate implementation of best practice across territories.
 - Significant focus on quantitative capital allocation on growth projects to expedite recovery whilst managing tight liquidity (due to rising interest rates, utility costs, loadshedding related capex and brought forward refurbishment capex).
- Valuation as at 31 March 2023 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA is based on a look-through to a March 2025 estimated sustainable level of GBP121 million, which includes GBP3 million EBITDA from the Real foods (Kauai and Nü) acquisition that completed in the current year.
 - The valuation multiple has been maintained at 9.0x, which is in line with the peer average forward multiple of 8.9x (March-22: 10.0x).
 - Net third party debt of GBP454 million per the March 2023 management accounts has increased by GBP22 million to GBP476 million. The GBP22 million normalisation adjustment applied takes consideration of the estimated effect of working capital and costs deferred during the lockdowns (FY22 net debt of GBP380 million included a GBP27 million normalisation adjustment).
 - Post the acquisition of the Real Foods nutrition assets, Brait's equity and shareholder funding participation decreased to 67.4% (FY22: 70.6%).
 - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R9,045 million (FY22: R8,282 million) and comprises 53% of Brait's total assets (FY22: 44%).

Review of operations *continued*

New Look (5% of Brait's total assets):

- New Look is a leading affordable fashion omnichannel retailer in the UK and Republic of Ireland, with an online business that covers key international markets including Germany, France, the Nordic regions, and Canada.
- For the financial year ended 31 March 2023:
 - Revenue of GBP894.8 million, representing a 2.3% increase, driven by improved footfall.
 - EBITDA of GBP42.2 million, 68% higher year on year, driven by pricing discipline, tight stock management and continued focus on optimising costs.
- Market conditions remain challenging in the UK, with consumer confidence dropping further due to continued inflation increases, resulting in a highly promotional High Street overall. The business continues to focus on maintaining a tight stock position and strong margins, whilst managing costs to minimise the impact of unprecedented inflationary pressures on EBITDA.
- Valuation as at 31 March 2023 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA is based on a sustainable LTM level of GBP55 million.
 - The historic 5.0x multiple used represents a 49% discount to the peer average multiple of 9.8x.
 - Net third party debt of GBP38 million (FY22: GBP78.5 million) includes an estimated GBP18.9 million (FY22: GBP30.1 million) normalisation adjustment, to take consideration of deferred costs.
 - Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan).
 - Resulting unrealised carrying value for the investment in New Look at the reporting date is R931 million (FY21: R672 million), comprising 5% of Brait's total assets (FY22: 4%). The increase in carrying value is largely due to Brait's pro rata GBP9.1 million investment to purchase New Look's commitments under its HSBC operating facility during September 2022.

Other investments

- The decrease in carrying value is due to the realisation of Brait IV's remaining investment in Consol, the largest manufacturer of glass packaging on the African continent. The remaining R37 million carrying value relates to a legacy private equity fund investment.

Review of operations *continued*

GROUP LIQUIDITY POSITION

Reporting date

- The BML RCF is secured on a senior basis by the assets of subsidiary Brait Mauritius Limited (“BML”), with all covenants NAV based. The facility commitment, with term to 30 June 2024, interest at JIBAR plus 400bps and a 1% commitment fee, was reduced in December 2022 from R3.0 billion to R2.5 billion following the receipt of Premier’s pre-listing distribution of capital to shareholders, closing the year with a drawn balance of R2.1 billion.
- The net proceeds received from Premier’s 24 March 2023 listing on the JSE resulted in Brait’s cash balance of R3.6 billion and available liquidity at reporting date of R4.1 billion.
- Brait is in compliance with all covenants at the reporting date.

Post balance sheet date liquidity position

- Brait applied R2.8 billion of its R3.6 billion reporting date cash balance as follows:
 - In April 2023, settlement of the outstanding amount of R2.1 billion on the BML RCF;
 - During May 2023, Brait followed its *pro rata* GBP33.8 million (R756 million) equity subscription into Virgin Active’s GBP50 million equity rights offer to fund growth initiatives.
- Brait has signed a term sheet with the Lenders (RMB and Standard Bank) to extend the term of the BML RCF to 31 March 2025, with a facility commitment of R594 million, interest rate of JIBAR plus 290bps and a 1% commitment fee.
- This results in Brait’s post balance sheet date available liquidity of R1.4 billion.
 - The exchange rate on the remaining four semi-annual GBP4.875 million coupon payments on the 2024 Convertible Bonds has been fixed (4 June 2023 coupon at R20.45; remaining three coupons at R22.38).

UPDATE ON GOVERNANCE MATTERS

- Since 1 March 2020, Ethos Private Equity (“EPE”) has been the contracted investment advisor and administration services provider to Brait. This contract provided for a three-year tenor, with an annual renewal thereafter at an initial cost of R100 million per annum with inflation linked increases. Further to Brait’s announcements, The Rohatyn Group (“TRG”) acquired EPE with effect from 1 April 2023, resulting in TRG replacing EPE as Brait’s contracted investment advisor and administration services provider. All key members of the EPE team responsible for providing the contracted investment advisory and administration services to Brait have remained in their roles.
 - The Board approved one-year extension to 31 March 2024 of the contract taken over by TRG is unchanged at R65 million and existing incentives remain in place to ensure alignment with investors in executing Brait’s strategy to unlock value for Shareholders through asset unbundling as soon as practicable.
 - The Board has approved a further one-year extension of this contract with TRG to 31 March 2025 at a fee of R50 million, which is subject to a three-month notice period.

Review of operations *continued*

- The annual Short Term Incentive (“STI”) serves to align the interests of Shareholders and the Advisor in terms of value creation. The STI is based on pre-determined key performance indicators focused on (i) progress on path to exit for the portfolio; (ii) growth in net asset value, and (iii) capital and liquidity management. The Board approved an STI award for FY23 of R17.8 million (FY22: R30 million).
- The Long Term Incentive Plan for the Advisor (“Advisor LTIP”) is accounted for as a contingent liability.
- Pursuant to the JSE listing of Premier on 24 March 2023:
 - On or about 3 March 2023, Brait and Premier entered into an agreement with Titan (represented by Dr Wiese and his related entities) whereby Titan irrevocably committed to purchase 36.16% of the Listing shares (“Titan Cornerstone Investment”) at R53.82 (the “Offer Price”).
 - In addition, Titan agreed to underwrite the listing shares up to an aggregate maximum underwriting commitment of R0.8 billion at the Offer Price (“Underwriting Agreement”).
 - The total fees and commissions payable to Titan pursuant to the Titan Cornerstone Investment and Underwriting Agreement was 1.25% of the gross proceeds raised by Brait in connection with the Titan Cornerstone Investment and Underwriting Agreement. Together with applicable value added or similar tax, Titan received commission of R43.8 million.

DIVIDEND POLICY

Brait’s ability to return capital to Shareholders pursuant to its monetisation strategy will depend upon its receiving realisations on loans and investments, dividends, other distributions or payments from its portfolio companies (which are under no obligation to pay dividends or make any other distributions to Brait). In addition, Brait’s ability to pay any dividends will depend upon distribution allowances under the terms of the BML RCF.

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the 2024 Convertible Bonds, before Brait is able to pay a special dividend to Shareholders, it will have to first make an offer to the holders of the 2024 Convertible Bonds to tender for repurchase an aggregate principal amount of the 2024 Convertible Bonds for an amount equal to such proposed special dividend at a price per 2024 Convertible Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the 2024 Convertible Bonds, Brait will have to make an offer to the holders of the BIH Exchangeable Bonds to redeem the BIH Exchangeable Bonds.

For and on behalf of the Board

RA Nelson

Non-Executive Chairman

13 June 2023

Review of operations *continued*

Directors (all non-executive)

RA Nelson (Chairman)[#], MP Dabrowski^{**}, JM Grant[#], Y Jekwa^{*}, PG Joubert^{**}, PJ Roelofse^{*}, HRW Troskie[^], Dr CH Wiese^{*}

[#] *British* [^]*Dutch* ^{*}*South African* ^{**}*Resident in Mauritius*

Brait's Ordinary Shares are primary listed and admitted to trading on the Luxembourg Stock Exchange ("LuxSE") and its secondary listing is on the exchange operated by the JSE. Brait's 2024 Convertible Bonds due 4 December 2024 are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius ("SEM"). The BIH Exchangeable Bonds are dual listed on JSE and SEM.

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Ltd

Administration and contact details

BRAIT PLC

Registration No: 183309 GBC

ISSUER NAME AND CODE

Issuer long name – BRAIT PLC

Issuer code – BRAIT

Share code: BAT – ISIN: LU0011857645

Bond code:

WKN: A2SBSU ISIN: XS2088760157

LEI: 549300VB8GBX4U07WG59

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