BRAIT

2025

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2025

Contents

1 Scope and boundary of the Integrated Annual Report

Brait Public Limited Company ("Brait", or the "Company" or the "Group") is an investment holding company whose ordinary shares are primary listed on the Euro MTF market of the Luxembourg Stock Exchange ("LuxSE"), with its secondary listing on the exchange operated by the JSE Limited ("JSE"). The Company's convertible bonds ("Convertible Bonds") are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange and the Official Market of the Stock Exchange of Mauritius ("SEM"). In FY2022, Brait's wholly owned subsidiary, Brait Investment Holdings ("BIH") issued Exchangeable Bonds ("BIH Exchangeable Bonds") which are dual listed on the Main Board of the JSE and the SEM.

The Board of Directors ("Board") hereby acknowledges its responsibility to ensure the integrity of the 2025 Integrated Annual Report, which, in the Board's opinion, addresses all material issues of which it is aware and presents fairly the integrated performance of the Company and its impact on stakeholders.

The Board has therefore approved the 2025 Integrated Annual Report for release to stakeholders.

The Integrated Annual Report does not cover the activities of Brait's portfolio investments except insofar as is relevant to assessing the Company's investment interests in those entities. For additional portfolio investment information, we refer you to the Brait 2025 Audited Results Presentation Booklet at www.brait.com.

The Company's annual financial statements are prepared in accordance with IFRS® Accounting Standards. In addition to relying on representations and information provided, the Board has drawn assurance from the external auditors, PricewaterhouseCoopers, in the course of their annual audit of the financial statements and their unmodified Audit Report.

The use of "Audited" on respective portfolio company information refers to the relevant portfolio company external auditors. To reduce Brait's impact on the environment as well as cost savings on printing and posting, the Company has distributed to each Shareholder an electronic copy of the Integrated Annual Report, which is also available at www.brait.com. Printed copies of the Integrated Annual Report are available to Shareholders on request.

FORWARD-LOOKING STATEMENTS

This Integrated Annual Report may contain certain forward-looking statements with respect to the financial condition and results of operations of Brait, which by their nature, involve risk and uncertainty as they relate to events and depend on circumstances that may occur in the future. These forward-looking statements have not been reviewed or reported on by the Company's external auditors.

2 Financial and operational highlights

ENTITY	HIGHLIGHTS
Virgin active	• Strong operational performance has continued with a **13% increase in revenue** driven by growth in memberships (2%) and yields (8%). • **All territories contributed to the YoY growth** with UK (10% increase in revenue), South Africa (16%), Italy (11%) and APAC (16%), performing well. • Significant benefit of operational leverage with all territories contributing to EBITDA with a **material increase in EBITDA margins**. • **Significant investment in the existing estate and new clubs/club refurbishments** to drive higher membership engagement and yields. • **45% increase in YTD EBITDA with run-rate EBITDA of £121m** as at April 2025.
Premier	• Strong operational performance has continued with revenue growth of 7% and **EBITDA growth of 15% YoY**. • MillBake was the star performer with **EBITDA growth of 15% including a 100bps increase in EBITDA margin** benefitting from the site/operational efficiencies. • Groceries and International **increased EBITDA by 9%** with strong performance from HPC and a recovery in CIM. • **Investment has continued across key operating units** with annual capex of R726m mostly on bakery upgrades. • **Strong free cashflow generation** resulted in gearing as at March 2025 of 0.7x EBITDA.
NEW LOOK	• Difficult trading conditions in the UK fashion market continue with significant discounting resulting in a disappointing **4% decrease in sales and a 3% reduction in gross profit YoY**. • **Recapitalisation of the business** with a £30m capital injection to fund the New Look Digital growth strategy. • **Cost cutting** to offset regulatory inflation and align with a more digitally focused model. • The **transition from offline to online** channels continues to progress.
BRAIT	• **Completed the Recapitalisation in August 2024** which included three-year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity and facility limit for the BML RCF. • Overall, a **R1.378bn reduction in the debt** as a result of the bond buybacks and debt repayments. • As an investment holding company, Brait's key reporting metric of **NAV per share is R3.06**, a 6% increase compared to March 2024 on a like-for-like basis, after adjusting for the Recapitalisation. • **Available cash and facilities amounted to R1.1 billion at reporting date**, and R838 million post balance sheet date following the £10 million repurchase and cancellation of Convertible Bonds in April 2025.

3 Chairman's statement

YEAR IN REVIEW

Over the last twelve months, Brait has made significant progress in its strategy of returning value to shareholders. The performance of our principal investment companies has exceeded expectations and our balance sheet is notably stronger following last year's Recapitalisation.

REPORTED NAV PER SHARE

Brait's reported NAV per share at 31 March 2025 was R3.06, a 6% increase compared to 31 March 2024 on a like-for-like basis, after adjusting for the Recapitalisation. As discussed in the Investment Advisor's report (section 7 of the Integrated Annual Report):

- **Virgin Active's** strong operational performance has continued with a 13% increase in revenue driven by growth in memberships and yields. As part of its Wellness strategy, significant investment has been made in existing and new clubs to drive higher membership engagement and yields.
- **Premier** continued its strong operational performance with revenue and EBITDA growth of 7% and 15% year-on-year, respectively. Investment has continued across key operating units with annual capex spend of R726 million, mostly on bakery upgrades.
- **New Look** continued to experience difficult trading conditions in the UK fashion market, with significant discounting resulting in a disappointing 4% decrease in sales and a 3% reduction in gross profit year-on-year. While Brait did not participate in the recently announced £30 million capital raise of the business, the Company was able to retain most of its shareholder rights.

Section 8 of the Integrated Annual Report provides an overview of the investment portfolio, with more detailed portfolio company information included in Brait's 2025 Audited Results Presentation booklet, which is available on the Company's website.

RECAPITALISATION COMPLETED

Over the last twelve months, Brait achieved a number of key milestones on its strategy to optimise its balance sheet and reduce debt:

- Brait completed the Recapitalisation in August 2024, which included three-year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity for the BML RCF.
- Brait sold R444 million of Premier shares at a narrow discount to the prevailing share price and used part of the proceeds to:
  - Repurchase and subsequently cancel 172,607 BIH Exchangeable Bonds with a par value of R130 million through market purchases and a tender offer.
  - Buyback and cancel £10 million of the Convertible Bonds at a discount to their par value in April 2025.

The above resulted in a R1.378 billion reduction in Brait's debt as a result of the bond buybacks and debt repayments.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Sustainability, social responsibility and ethics are integral to our investment activity. Brait and its portfolio companies have a long-standing commitment to doing business responsibly, striving to influence positively and effect change for the better. Brait supports various voluntary social projects through the Brait Foundation, as well as supporting indirectly the environmental and social initiatives undertaken by its portfolio companies.

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will take place at the Company's registered office in Mauritius, on Thursday, 7 August 2025 (the "AGM"). The Notice of the AGM and Form of proxy are set out in sections 17 and 18 of the Integrated Annual Report.

APPRECIATION

In closing, I thank our stakeholders in particular for the confidence they have expressed in our company strategy through the Recapitalisation. I also wish to express thanks to our Advisors and business partners for their continued support and to my fellow directors for their ongoing commitment and insightful contributions to our good governance.

RA Nelson
Chairman of the Board

4 Brait's history

4.1 AS A LONG TERM INVESTMENT HOLDING COMPANY (JULY 2011 – FEBRUARY 2020)[(1)]

Premier

JULY 2011
- FMCG manufacturer offering branded and private label
- Acquired 49.9% for R1.1 billion
- Increased shareholding over time
- Invested over R2 billion shareholder funding to fund acquisitions

Virgin active

JULY 2015
- Leading international health club operator
- Brait's 79% equity and shareholder loan investment cost £699 million
- Refinanced SA debt package in H120, extending term to 2024 and reducing margin
- During this time Virgin Active repaid Brait R1 billion of shareholder funding

NEW LOOK

JUNE 2015
UK multichannel value fast fashion brand
- 89% acquired in June 2015 for £783 million
- September 2017 written down to nil
- Turnaround implemented November 2017, CVA completed March 2018
- Brait acquired 18% of SSNs during 12 months to September 2018
- Restructure completed May 2019; significantly deleveraged

FY2011 **FY2015** **FY2020**

BRAIT

4 JULY 2011
Brait changed business model from credible 20-year PE fund manager to investment company
- R8.6 billion capital raise
  - R6.4 billion Rights Offer and private placement
  - R2.2 billion debt facilities
- Anchor investments acquired Premier and Pepkor

Pepkor

JULY 2011
- Acquired 37% stake in Pepkor for R4 billion
- SA based value clothing and apparel items cash retailer

MARCH 2015
- Sold 37% stake in Pepkor returning 7.0x cost
- Proceeds applied to acquiring New Look and Virgin Active

Iceland

MARCH 2012
- Acquired 18.7%; increased to 63.1% by June 2018
- UK national food retailer, best known for frozen food offering

BRAIT

SEPTEMBER 2015
- Brait raised £350 million five year, 2.75% per annum coupon, Convertible Bonds listed on the Open Market segment of the FSE ("2020 Bonds"). Settled in September 2020

[(1)] *Brait operated as a private equity fund manager from 1991 to 2011, having raised four funds and delivering 3.7x cost on the R3 billion invested across 48 investments.*

4.2 ASSET MONETISATION STRATEGY SINCE 1 MARCH 2020

BRAIT

- In February 2020: (i) Concluded R5.6 billion equity capital raise and specific issue of shares; (ii) Issued £150 million Convertible Bonds; and (iii) New BML RCF with tenor to 28 February 2023
- Strategy revised to maximise value through realisation of portfolio over medium term
- Advisory agreement with EPE (with effect from 1 March 2020)
- Board reconstituted; redomiciliation from Malta to Mauritius concluded
- December 2021: Concluded R3.0 billion capital raise through issuance of BIH Exchangeable Bonds

Virgin active

- April 2021: Implemented UK Restructuring Plan
- March 2022: £88 million capital raise and Real Foods (Kauai and Nü) amalgamation
- Extension of debt terms for the International business to June 2027 with Brait injecting its pro rata share of £33.8 million of equity in May 2023 to fund growth initiatives
- New Vitality contract signed and VASA debt terms extended to December 2027, in addition to Brait's pro rata share
- Strong revenue and profitability growth with run-rate EBITDA of £121m as at April 2025

Premier

- Premier has repaid Brait R1.9 billion shareholder funding to date
- Listing of Premier in March 2023 raised R3.6 billion for Brait in addition to the R0.9 billion pre-listing return of capital distribution to shareholders.
- Brait raised R0.9 billion from the oversubscribed placement of 15 million Premier shares in March 2024
- Strong operational performance has continued with revenue growth of 7% and EBITDA growth of 15% YoY in FY25
- Raised R444 million from sale of 4.0 million Premier Shares in FY25

FY2021 **FY2023** **FY2025**

Iceland **DGB** **Consol**

ICELAND AND OTHER INVESTMENTS

- Iceland sold in June 2020, raising £108.5 million in proceeds.
- DGB sold in June 2020 for March 2020 carrying value of R470 million
- Post FY22 year end, realised R402 million from Brait IV's investment in Consol, sold at a 16% premium to its September 2021 valuation

NEW LOOK

- Comprehensive recapitalisation completed in November 2020
- Difficult trading conditions in the UK fashion market continue with significant discounting resulting in a disappointing 4% decrease in sales and a 3% reduction in gross profit YoY
- Recapitalisation of the business with a £30 million capital injection to fund the New Look Digital growth strategy
- The transition from offline to online channels continues to progress

BRAIT

- April 2023: Settled the outstanding amount of R2.1 billion on the BML RCF, using proceeds from Premier listing. Amended and extended BML RCF to 31 March 2025 with a facility limit of R594 million
- Completed the Recapitalisation in August 2024 which included three-year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity and facility limit for the BML RCF

Strategic Events | Acquisition | Disposal | Updates

5 Investment strategy

BRAIT'S INVESTMENT STRATEGY

The Board's strategy and focus remains on positioning the remaining investments for realisation/unbundling. The Board, assisted by BML and its contracted Investment Advisor, TRG seeks to execute this strategy through:

- Maintaining appropriate portfolio company board representation to direct investment strategy focused on optimising growth in EBITDA, free cash flow generation and value creation;
- Ensuring appropriate measures are in place for aligning portfolio company management teams with Brait in order to deliver an optimal exit;
- Critically assessing the likely exit alternatives for each portfolio company, which may include public offering and resulting secondary market share sales, trade sales or a break-up; and
- On an ongoing basis, evaluating methods of returning capital to Brait from the portfolio companies through the repayment of shareholder loans, redemption of share capital or other cash distributions out of disposals of all or part of the portfolio company investments.

OTHER PARAMETERS

- Each portfolio company is free standing in respect of its debt obligations; and
- Brait may hold short-term investments, debt instruments and increased levels of cash depending on market conditions and other circumstances.

CATEGORISATION, COMMUNICATION AND APPROVAL OF TRANSACTIONS

- Brait ensures compliance with all listing requirements pursuant to its ordinary shares, Convertible Bonds and the BIH Exchangeable Bonds; and
- All transactions concluded in accordance with this investment strategy will be regarded as being in the ordinary course of business unless circumstances dictate otherwise.

6 Investment Advisor

An investment and administration services agreement with BML, the main investment company in the Brait group of companies, sets out the terms by which the contracted Investment Advisor provides the requisite accounting, administration, corporate finance, investment advisory, investor relations and general corporate secretarial services to Brait on a non-discretionary basis.

Up to 31 March 2023, Ethos Private Equity Proprietary Limited ("Ethos") had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, Ethos, the largest private equity firm in sub-Saharan Africa, has merged its operations into those of TRG, a specialised global asset management firm focused on investment solutions in emerging markets and real assets. Rohatyn Management South Africa Proprietary Limited ("TRG Africa"), a licenced financial services provider, assumes responsibility as the sole investment advisor to Brait.

TO ALIGN THE INTERESTS OF SHAREHOLDERS AND THE INVESTMENT ADVISOR IN DELIVERING BRAIT'S STRATEGY:

- The Advisory Agreement service fee of R50 million approved for FY25 (FY24: R65 million) will apply annually, subject to a three-month notice period, until such time the Board, at its discretion, considers Brait's remaining investment portfolio to be substantially realised or unbundled to Shareholders. Thereafter, to conclude Brait's winding up a revised service fee of R1.5 million per month will take effect from the start of the following quarter;
- The discontinuation of the annual short-term incentive ("STI") together with the five-year structured Long-Term Incentive Plan ("LTIP") that was approved by Shareholders in October 2020; and
- In FY24 and pursuant to the Recapitalisation announced on 3 June 2024, the Board approved an incentive mechanism for the Investment Advisor, capped, at the Board's discretion at R50 million (the equivalent of one year's management fee), and which is based on sharing value uplift of the growth in market capitalisation on a diminishing scale from 1.50% to 1.10% as Brait's market capitalisation increases. This was referenced to a starting market capitalisation of R3.6 billion (reference share price of R1.80 applied to 2.006 billion shares in issue, which assumes the BIH Exchangeable Bonds have been exchanged into their 686.2 million shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. The incentive fee will be based on the value of the assets upon the wind down of Brait and once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML. The fair value of the liability recognised as at 31 March 2025 is R40.2 million (31 March 2024: Nil). Pursuant to the Recapitalisation, the reference share price was adjusted to R1.05 to cater for the following:
  - 2.542 billion shares were issued from the Rights Offer resulting in proceeds amounting to R1.5 billion; and
  - The Exchange Price for the BIH Exchangeable Bonds has been adjusted to R2.21. Consequently, the Exchangeable Bonds are expected to be exchanged into 1 017.6 million Brait shares at redemption date.

ABOUT THE INVESTMENT ADVISOR, TRG

Founded in 2002, TRG specialises in emerging markets and real assets. Headquartered in New York, the firm employs approximately 150 professionals based in 16 countries across North and South America, Europe, the Middle East, Africa, India, Southeast Asia, and Oceania. The majority of the firm is indirectly owned by its partners. For more information on TRG, please see www.rohatyngroup.com.

Investment Advisor's Report

FINANCIAL HIGHLIGHTS

- **Virgin Active:**
  - Strong operational performance has continued with a 13% increase in revenue driven by growth in memberships (2%) and yields (8%).
  - Significant benefit of operational leverage with all territories contributing to revenue and EBITDA growth, with a material increase in EBITDA margins.
  - Significant investment has been made in the existing estate and new clubs/club refurbishments to try and drive higher membership engagement and yields.
  - A 44% increase in year to date EBITDA was achieved, with run-rate EBITDA of £121 million as at April 2025.
- **Premier:**
  - Business continued its strong operational performance with revenue and EBITDA growth of 7% and 15% year on year, respectively.
  - MillBake was the star performer with EBITDA growth of 15% including a 100 basis points increase in EBITDA margin having benefitted from operational efficiencies and market share gains.
  - The Groceries and International division increased EBITDA by 9% with a strong performance from HPC and a recovery in CIM (Mozambique).
  - Investment has continued across key operating units with annual capex spend of R726 million, mostly on bakery upgrades.
  - Strong free cashflow generation for the year resulted in the leverage ratio decreasing to 0.7x (FY24: 0.9x).
- **New Look:**
  - Difficult trading conditions in the UK fashion market continued, with significant discounting resulting in a disappointing 4% decrease in sales and a 3% reduction in gross profit year on year.
  - The recently announced recapitalisation of the business with a £30 million capital injection is intended to fund the online growth strategy.
  - To offset regulatory inflation and align with a more digitally focused model, the company initiated a significant restructuring across the business.
  - The transition from offline to online channels continues to progress.
- **Brait:**
  - Completed the Recapitalisation in August 2024 which included three-year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity and facility limit for the BML RCF.
  - Overall, R1.378bn reduction in the debt as a result of the bond buybacks and debt repayments.
  - As an investment holding company, Brait's key reporting metric of NAV per share is R3.06, a 6% increase compared to March 2024 on a like for like basis, after adjusting for the Recapitalisation.
  - Available cash and facilities amounted to R1.1 billion at reporting date, and R838 million post balance sheet date following the £10 million repurchase of the Convertible Bonds in April 2025.

RAND NAV PER SHARE [1,2]

	Notes	Audited 31 Mar 2024 R'm		Impact of Recapitalisation: Bond Repayments	Impact of Recapitalisation: R1.5bn Rights Offer	(5)	Illustrative Post Recapitalisation [3] R'm		Audited 31 Mar 2025 R'm		Movement FY25 R'm
Investments		**13,978**	**92.0%**				**13,978**	**88.5%**	**16,083**	**97.1%**	
Virgin Active	*1*	10,183	67.1%				10,183	64.5%	10,209	61.6%	26
Premier	*2*	2,791	18.4%				2,791	17.7%	5,382	32.5%	2,591
New Look	*3*	982	6.5%				982	6.3%	485	2.9%	(497)
Other investments	*4*	22	-				22	-	7	0.1%	(15)
Cash and receivables	*5*	**1,201**	**8.0%**	(900)	1,500		**1,801**	**11.5%**	**483**	**2.9%**	**(1,318)**
Total Assets		**15,179**	**100%**	**(900)**	**1,500**		**15,779**	**100%**	**16,566**	**100%**	**787**
Borrowings (Drawn BML RCF)	*6*	-					-		-		109
Convertible Bonds	*7*	-					-		(2,873)		(225)
BIH Exchangeable Bonds	*8*	-					-		(1,701)		53
Non-current liabilities		**-**					**-**		**(4,574)**		
Borrowings (Drawn BML RCF)	*6*	(109)					(109)		-		
Convertible Bonds	*7*	(3,504)		150		706	(2,648)		-		
BIH Exchangeable Bonds	*8*	(2,820)		750		316	(1,754)		-		
Accounts payable	*9*	(137)					(137)		(175)		(38)
Current liabilities		**(6,570)**					**(4,648)**		**(175)**		
Total Liabilities		**(6,570)**		**900**			**(4,648)**		**(4,749)**		**(101)**
NAV to ordinary shareholders		**8,609**			**1,500**		**11,131**		**11,817**		**686**
# of shares ('m)		**1,320.3**			2,542.4		**3,862.7**		**3,862.7**		**-**
NAV per share		**6.52**					**2.88**		**3.06**		**0.18**
Diluted NAV per share [4]		**5.70**					**2.64**		**2.80**		**0.16**

(1) Closing Pound Sterling rates: Mar-25: R23.65; Sep-24: R23.09; Mar-24: R23.86.

(2) In accordance with IFRS10, given the investment entity status of the wholly-owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements. The results shown above apply the look-through consolidation basis.

(3) For comparative purposes following the completion of the Recapitalisation, the Mar-25 NAV per share has been compared to the illustrative effect of the Recapitalisation on the reported Mar-24 NAV per share previously published to the market.

(4) Illustrative diluted NAVPS assumes the 2 825 997 outstanding BIH Exchangeable Bonds have exchanged at their outstanding principal value of R2 119.5 million (Pre: R2 998.6 million) into Exchange Shares at the Exchange Price of R2.21 post Recapitalisation (Pre: R4.37), resulting in the issuance of 959.0 million (Pre: 686.2 million) Brait PLC shares. To the extent the prevailing share price of the Brait shares delivered at redemption date is less than the prevailing exchange price, a cash settlement would be required to cover the shortfall to the principal value of the BIH Exchangeable Bonds.

(5) Represents the illustrative movement in IAS32 determined carrying values of the Convertible and BIH Exchangeable Bonds as a result of the 3-year term extensions pursuant to the Recapitalisation.

MOVEMENT IN BALANCE SHEET POSITIONS FOR FY2025

#	Item	R'm	
1	Virgin active	+26	• Increase of 1% in Virgin Active's Pound carrying value (metrics on a pre-IFRS16 basis): ◦ EBITDA based on maintainable level of £120.0m (Mar-24: £123.3m). ◦ Unchanged forward EV/EBITDA multiple of 9.0x on a pre-IFRS16 basis, representing a 12% discount to peer average forward multiple of 10.2x. ◦ Net third party debt of 386.6m (Mar-24: £447.0m), post shareholder capital injections during the period.
2	Premier	+2,591	• Premier valued at the closing JSE share price of R129.10 (Mar-24: R61.10): ◦ Brait's shareholding in Premier is 32.3% (Mar-24: 35.4%) representing its 41.7m shares (Mar-24: 45.7m shares). ◦ The reduction in shareholding is a result of the sale of 4.0m ordinary shares during FY25, raising total gross proceeds of R444m. ◦ Based on Premier's reported LTM EBITDA of R2.4bn (Mar-24: R2.1bn) and net third party debt of R1.7bn (Mar-24: R1.8bn), this equates to an implied EV/LTM EBITDA multiple of 7.8x based on the 31-Mar-25 JSE closing share price.
3	NEW LOOK	(497)	• Decrease in New Look's carrying value (metrics on a pre-IFRS16 basis): ◦ Maintainable EBITDA of £30m based on LTM reported EBITDA (Mar-24: £40m). ◦ Unchanged EV/EBITDA multiple of 6.5x on a pre-IFRS16 basis, representing a 31% discount to peer average multiple of 9.4x. ◦ No normalisation adjustments considered in net third party debt of £51.0m (March 2024: £31.8m).
4	Other investments	(15)	• Remaining carrying value relates to a legacy private equity investment.
5	Cash and receivables	(1,318)	• Decrease largely due to: (i) full repayment of the BML RCF in Sep-24; (ii) Brait's subscriptions of £2.9m (R66.9m), £24.0m (R557.5m) and £21.0m (R487.2m) in Virgin Active's Convertible Preference Shares issued in Jun-24, its £34m capital raise in Sep-24 and its £30m capital raise in Nov-24, respectively; and (iii) the Repurchase of 172 607 BIH Exchangeable Bonds through market purchases and a tender offer for R125.8m.
6	Borrowings (drawn BML RCF)	+109	• The BML RCF was fully repaid in Sep-24, using proceeds from the Rights Offer concluded in Aug-24.
7	Convertible Bonds	(225)	• The Convertible Bonds valued at £81.0k per bond (Mar-24: £97.9k), reflecting their IAS32 measured liability component. Pursuant to the Recapitalisation, a partial redemption amounting to £6.4m was made to Bondholders and the maturity date was extended from 4-Dec-24 to 4-Dec-27.
8	BIH Exchangeable Bonds	+53	• The BIH Exchangeable Bonds in issue valued at reporting date at R602 per bond (Mar-24: R940), reflecting their IAS32 measured liability component. Pursuant to the Recapitalisation, a partial capital reduction was made to Bondholders amounting to R750m by way of a reduction in the nominal value of each BIH Exchangeable Bond from R1 000 each to R750 each. The maturity date has been extended from 3-Dec-24 to 3-Dec-27. Following the repurchase and subsequent cancellation of 172 607 BIH Exchangeable Bonds through market purchases and a tender offer during the year, 2 825 997 Exchangeable Bonds remain outstanding.
9	Accounts payable	(38)	• Includes coupon accruals of £3.4m and R39.4m relating to the Convertible Bonds and the BIH Exchangeable Bonds, respectively.
		686	• **Total balance sheet movement: FY2025**

HIGHLIGHTS FOR THE GROUP'S INVESTMENT PORTFOLIO

Virgin Active (62% of Brait's total assets):

- A leading international premium health club operator, Virgin Active's strong revenue growth and operational turnaround has continued with all territories remaining EBITDA positive.
- Territory update to 30 April 2025:
  - Southern Africa (35% of group revenue):
    - Sales growth was partially offset by terminations resulting in 10k net membership growth.
    - The focus remains on continuing to improve the quality of sales, enhance member engagement through investment in the product and improve yields.
    - 640k active members as at April 2025.
  - Italy (27% of group revenue):
    - Strong sales across the portfolio of clubs however elevated terminations led to the 7k net membership growth.
    - Focus remains on rolling out new gyms and enhancing yield across the portfolio as a result of capital investment in the estate.
    - 195k active members as at April 2025.
  - UK (24% of group revenue):
    - Good progress on sales across the club network drive net membership growth of 7k.
    - Strong yield growth of 8% achieved post estate investment.
    - 143k active members as at April 2025.
  - Asia Pacific (14% of group revenue):
    - Net membership declined by 1k largely due to underperformance of the Australian business.
    - New management team appointed in Australia to focus on operational improvements, price optimisation and improving service levels.
    - 60k active members as at April 2025.
  - Head office:
    - Management centralisation and deployment of global best practices across territories.
    - Common data and application strategies (including AI) that support growth.
    - Quantitative assessment of investment and growth opportunities.
- Valuation as at 31 March 2025 (performed on a pre-IFRS16 basis):
  - Maintainable EBITDA of £120.0 million (FY24: £123.3 million).
  - The forward valuation multiple has been maintained at 9.0x, a 12% discount to the peer average forward multiple of 10.2x (FY24: 9.9x).
  - Net third party debt of £386.6 million (FY24: £447.0 million) includes £7.9 million (FY24: £20.0 million), post shareholder capital injections during the period.
  - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,209 million (FY24: R10,183 million) and comprises 62% (FY24: 67%) of Brait's total assets.

Premier

Premier (32% of Brait's total assets)

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly despite adverse trading conditions and the impact of inflation on consumer spending.
- Premier's results for the financial year ended 31 March 2025 were released to the market on 10 June 2025:
  - Revenue of R19.9 billion up 7% YoY.
  - EBITDA of R2.4 billion up 15% YoY.
  - EBITDA margin of 11.8% (FY24: 11.0%).
  - Return on invested capital of 24.9% (FY24: 22.4%).
  - Headline earnings per share of 943 cents per share, an increase of 27% YoY.
  - Net third party debt leverage ratio of 0.7x (FY24: 0.9x).
- Divisional highlights for the financial year ended 31 March 2025:
  - Premier's MillBake business (83% of group revenue) continued its strong momentum despite challenging economic conditions:
    - Revenue growth of 6% to R16.4 billion.
    - EBITDA increased by 15% to R2.3 billion through focus on cost efficiencies.
  - The Groceries and International division (17% of group revenue) delivered an encouraging performance with revenue increasing by 13% to R3.5 billion and EBITDA increasing by 9% to R233 million.
- In keeping with Premier's strategy of being the lowest cost producer through focus on efficiencies, the business continued to invest in its asset base with capital expenditure of R726 million (FY24: R635 million) comprised R196 million maintenance (FY24: R342 million) and R530 million expansionary (FY24: R293 million).
- Valuation as at 31 March 2025:
  - Premier is valued at the closing JSE share price of R129.10 (FY24: R61.10). Brait's shareholding in Premier is 32.3% (FY24: 35.4%) representing its 41.7 million shares (FY24: 45.7 million shares held). The reduction in shareholding is a result of the sale of 4.0 million ordinary shares during FY25, raising total gross proceeds of R445 million.
  - Based on Premier's reported Adjusted EBITDA of R2.4 billion and net third party debt of R1.7 billion, this equates to an implied EBITDA earnings multiple of 7.8x.

NEW LOOK

New Look (3% of Brait's total assets):

- New Look is a leading fashion retailer operating in the value segment of the clothing and footwear market in the UK and the Republic of Ireland, with a targeted online presence. New Look offers products and a shopping experience based on excitement, value and newness.
- The UK fashion retail operating environment remains challenging, with New Look's revenue and EBITDA declining during the year.
- Valuation as at 31 March 2025 (performed on a pre-IFRS16 basis):
  - Maintainable EBITDA of £30 million is based on LTM reported EBITDA (FY24: £40 million).
  - The valuation multiple has been maintained at 6.5x, a 31% discount to the peer average multiple of 9.4x (FY24: 11.1x).
  - No normalisation adjustments were considered in net third party debt of £51.0 million (FY24: £31.8 million).
  - 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). Brait's equity participation will be diluted to 8% once the recently announced capital raise is concluded.
  - The resulting unrealised carrying value for the investment in New Look at the reporting date is R485 million (FY24: R982 million), comprising 3% of Brait's total assets (FY24: 7%).

Other investments

- The remaining R7 million carrying value relates to a legacy private equity fund investment.

GROUP LIQUIDITY POSITION

Reporting date

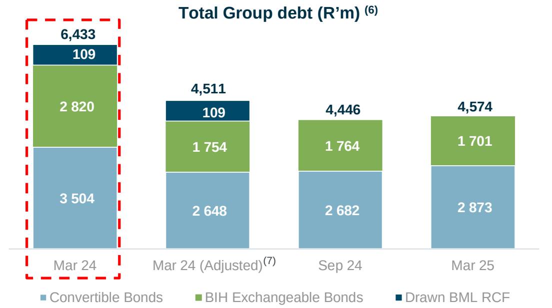
- During the year, Brait has concluded agreements with the lending banks to extend the term of the undrawn BML RCF to 31 March 2028, with a facility commitment of R0.6 billion (which may be increased to R1.0 billion), interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.
- As at 31 March 2025, the BML RCF was undrawn, resulting in available liquidity at reporting date, including cash balances, amounting to R1.1 billion.
- Brait is in compliance with all covenants at reporting date.

BRAIT LIQUIDITY, DEBT AND COVENANTS

LIQUIDITY

Cash and cash equivalents (R'm) (1)	Mar-25	Mar-24
Opening cash balance	1,048	3,582
Proceeds received from portfolio (2)	698	742
Expenses (operating costs and taxes)	(100)	(145)
Investment in portfolio (3)	(1,112)	(845)
Net proceeds of Rights Offer	1,430	-
Net cash outflow from financing activities	(1,489)	(2,318)
Effect of exchange rate changes on cash	8	32
Closing cash balance	**483**	**1,048**
Facilities (R'm)	**Mar-25**	**Mar-24**
BML RCF Facility	594 (4)	594
Less: drawn	-	(109)
Available undrawn facility: Reporting date	**594**	**485**
Available liquidity: Reporting date	**1,077**	**1,533**
Purchase of Convertible Bonds (5)	(239)	
Available liquidity: Post balance sheet date	**838**	

DEBT & COVENANTS



- Per the terms of the Convertible Bonds, Brait's 'Tangible NAV/Net Debt' ratio is required to be not less than 200%
- Conversion price on the Convertible Bonds is £0.3523 (R8.33 at reporting date)
- Exchange Price on the BIH Exchangeable Bonds: Post Recapitalisation – R2.21 (Pre – R4.37)

(1) The cash flows shown apply the look-through consolidation basis.
(2) FY25 includes (i) proceeds from a market placement of 4.0m Premier shares which raised R444m; (ii) the residual proceeds from the Mar-24 placement of 15m Premier shares (the "Mar-24 Placement"); and (iii) R100m dividend income from Premier received in Aug-24. FY24 included R900m gross proceeds in respect of the Mar-24 Placement, of which R750m was received by 31 Mar 24, reduced by R8m in associated costs.
(3) FY25 relates to Brait's subscriptions of £2.9m (R66.9m), £24.0m (R557.5m) and £21.0m (R487.2m) in Virgin Active's Convertible Preference Shares issued in Jun-24, its £34m capital raise in Sep-24 and its £30m capital raise in Nov-24, respectively. FY24 relates to Brait pro rata £33.8m (R756m) and £4.0m (R89m) subscriptions into Virgin Active's equity rights offer in May-23 and its Convertible Preference Shares issued in Nov-23 and Feb-24, respectively.
(4) Brait has concluded agreements with the lending banks to extend the term of the BML RCF to 31-Mar-28, with a facility commitment of R0.6bn which may be increased to R1bn, interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.
(5) In April 2025, the Company repurchased £10m of the Convertible Bonds at a discount to their par value. Following the repurchase, £133.6m of the Convertible Bonds remains outstanding.
(6) At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait shares at their prevailing market value and Exchange Price and cash totaling the Principal amount in value.
(7) FY24 Group debt adjusted to illustrate effects of the Recapitalisation.

OVERVIEW OF THE BRAIT VALUE UNLOCK STRATEGY

Apr 2020 | Sept 2020 | Nov 2020 | Apr 2021 | Nov 2021 | Jan 2022 | May 2022 | Mar 2023 | May 2023 | Mar 2024 | Aug 2024

1. R470m sale of DGB
2. R2.4bn sale of Iceland Foods
3. New Look CVA and debt restructuring
4. Virgin Active UK Restructuring Plan
5. R3bn exchangeable bond
6. R400m sale of Consol
7. £88m capital raise / Real Foods acquisition
8. R4.5bn from Premier listing and distribution
9. £50m capital raise and debt extension
10. R0.9bn Premier placement
11. R1.5bn rights issue and EB / CB extension
12. R0.4bn Premier placement

Cumulative proceeds	R9.6bn
Average exit TMB	1.47x
Average exit IRR	23.5%

Outlook

- Strategic repositioning of the digital business, medium term exit plan
- Continued investment in the product and membership experience to catalyse growth
- Investment in operational efficiency enhancements and complementary product adjacencies

DIVIDEND POLICY

Brait's ability to return capital to Shareholders pursuant to its realisation 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 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 Convertible Bonds to tender for repurchase an aggregate principal amount of the Convertible Bonds for an amount equal to such proposed special dividend at a price per Convertible Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the Convertible Bonds, Brait will have to make an offer to the holders of the BIH Exchangeable Bonds to redeem the BIH Exchangeable Bonds.

8.1 VIRGIN ACTIVE

Transaction overview

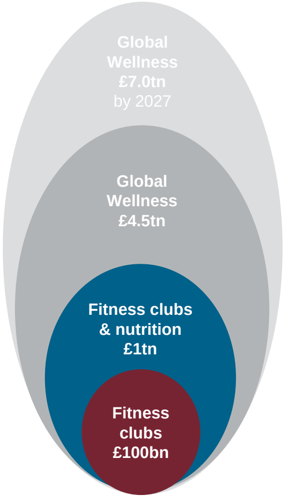
	%	Date	Multiple	£'m	£/R rate	R'm
Initial acquisition (equity and shareholding funding)	78.2	16-Jul-15	10.2x	691.0	18.40	12 715
Further investment [1]	1.9	Sep-16 to Mar-22	various	71.7	20.79	1 491
Capital raise [2,3]	(12.4)	Mar-22 to Mar-25	various	140.7	21.90	3 080
Total cost of investment at reporting date	**67.7**			**903.4**	**19.14**	**17 286**
Carrying value at reporting date	**67.7**		**9.0x**	**431.8**	**23.65**	**10 209**
Proceeds received to reporting date				**52.2**	**18.66**	**974**
Carrying value + proceeds received				**484.0**	**23.11**	**11 183**

(1) *Increase in shareholding due to exercise of put and call option agreements over the period. The investments to 31 March 2022 of £71.7 million mainly relate to equity and shareholder funding advanced.*

(2) *Brait's equity and shareholder funding participation was diluted to 67.4% post Virgin Active's March 2022 capital raise and the conclusion of the amalgamation of Kauai and Nü chains of healthy fast casual restaurants. In FY25, Brait's equity participation increased to 67.7%.*

(3) *In FY25 Brait made subscriptions of £2.9 million (R66.9 million), £24.0 million (R557.5 million) and £21.0 million (R487.2 million) in Virgin Active's Convertible Preference Shares issued in June 2024, its £34 million capital raise in September 2024 and its £30 million capital raise in November 2024, respectively.*

Why focus on Wellness?



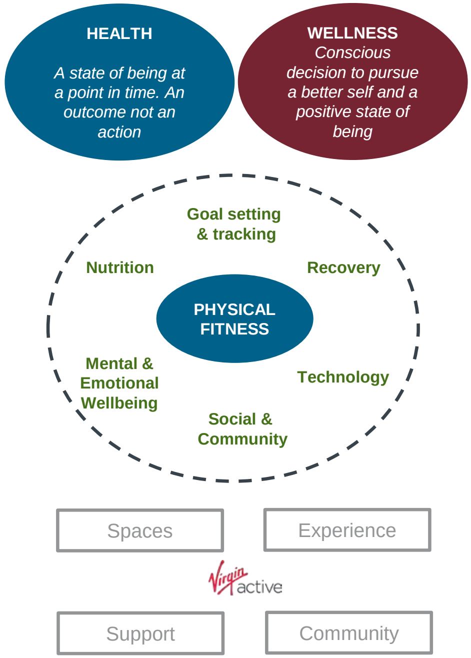
- ✓ Significantly larger addressable market
- ✓ Strong growth trajectory
- ✓ Enhanced membership spend and retention
- ✓ Higher membership LTV
- ✓ Brand upliftment

Source: Global Wellness Institute, McKinsey & Co, 2022

Catalysed trends

- ✓ Increased focus on personal wellbeing and fitness
- ✓ Shift in spend on health and fitness
- ✓ Increasingly health conscious (younger) population
- ✓ Usage of wearable devices and technologies
- ✓ Demand for social interaction and engagement
- ✓ Drive for personalisation

Creating a Wellness offering



Virgin Active investment proposition

Leading brand	✓ Internationally recognised brand ✓ Premium offering ✓ Holistic wellness focus and strategy
Scaleable operating platform	✓ Highly scaleable, centralised model ✓ Robust operating platform to enable member personalisation and data analytics ✓ Vitality partnership model
Premium existing estate	✓ Prime, strategic locations in key markets ✓ Longevity of leases of key sites ✓ #1 premium operator in all markets (excl. UK) ✓ Strong growth of international business reduces reliance on South Africa ✓ Well capitalised estate in Italy and APAC
Strong performance metrics	✓ Restructured cost base provides significant operating leverage ✓ Industry leading margins and FCF ✓ High ROIC business ✓ Highly scaleable operating platform
Experienced management	✓ Well aligned management team ✓ Extensive industry experience

Profitability drivers

1 **Higher Customer Lifetime Value**	Yield management	• Upsell premium offering • Ancillary revenue
	Membership growth	• Integrated wellness offering • Enhanced product
	Membership retention	• Member personalisation • Rewards offering • Data driven decisioning
2 **Higher Returns**	Margin	• Optimise costs • Operating leverage • Tech-lead cost savings
	ROIC	• Quantitative investment approach • Deleveraging
3 **Growth Options**	New clubs	• Existing country growth • New territories
	Club upgrades	• Yield enhancement through club upgrades
	M&A	• Complementary site acquisitions

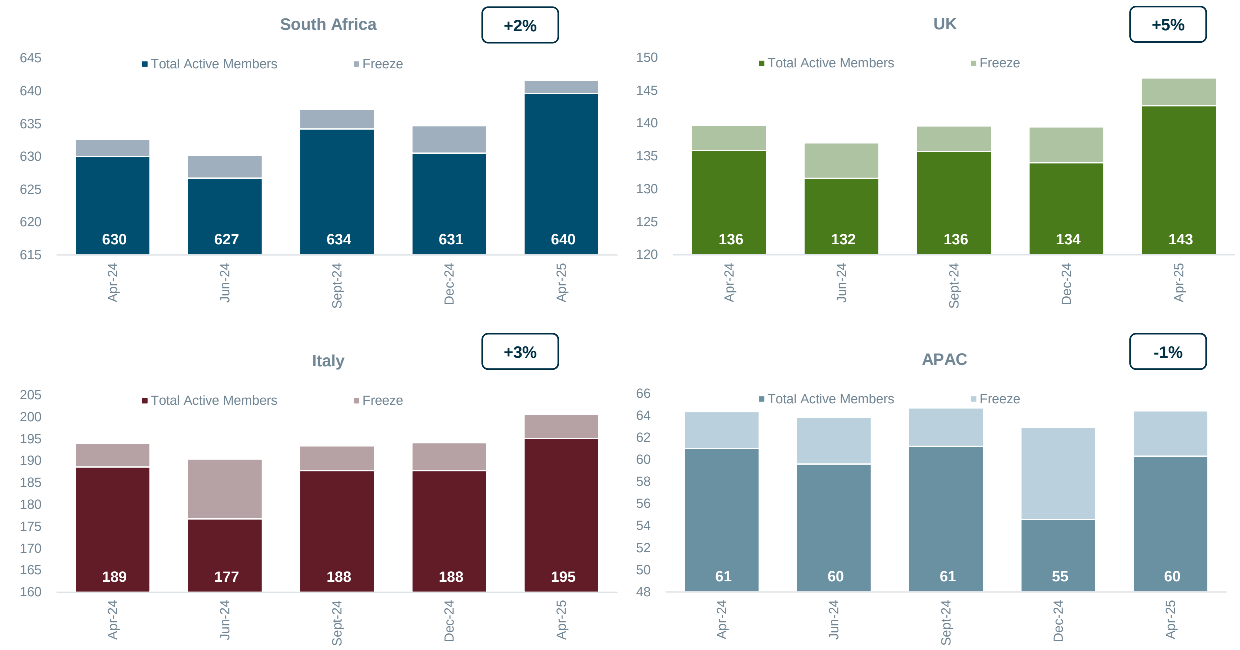
Virgin active

	Contribution to LTM revenue	Members	Yield	Churn		Revenue Year-on-year
SOUTH AFRICA	35%	2% ↑	10% ↑	(1)ppt ↓	• Net membership growth of 10k was driven by sales of 253k, partially offset by terminations of 244k while there were also less members on freeze • The focus is on quality of sales and improving yields • 640k active members as at April 2025	+16%
ITALY	27%	3% ↑	4% ↑	1ppt ↑	• Net membership growth of 7k was due to sales of 98k, partially offset by terminations of 91k • Focus on yield across the portfolio post capex spend • 195k active members as at April 2025	+11%
UNITED KINGDOM	24%	5% ↑	8% ↑	(7)ppt ↓	• Net membership growth of 7k was driven by sales of 73k, partially offset by terminations of 66k • Strong yield growth of 8% following estate investment • 143k active members as at April 2025	+10%
APAC	14%	(1)% ↓	7% ↑	4ppt ↑	• Net membership declined by 1k due to sales of 37k member and terminations of 38k. Strong Singapore and Thailand performances were offset by challenges in Australia • Focus on operational improvements including price optimisation, service standards and key management roles • 60k active members as at April 2025	+16%
GROUP					– Deployment of global best practice in product innovation and customer service excellence – Common data and application strategies (including AI) that support growth – Quantitative assessment of investment and growth opportunities	+13%

● = contribution to LTM revenue

Source: Virgin Active Management Accounts, Management Information

Group membership over the last twelve months ("LTM") to April 2025 (+2%) [1]



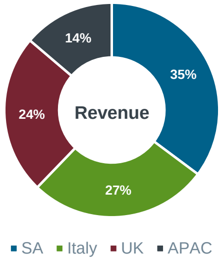
[1] *Membership figures exclude closed clubs*

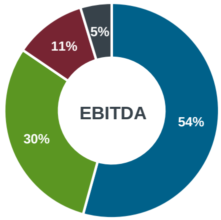
Positive key KPI trends

Strong revenue growth with **all group territories EBITDA positive**
Focus on **quality of sales and retention driving membership growth**

	Apr 24	Apr 25 Budget	Apr 25 Actual	*vs 2024*	*vs Budget*
Sales	187.0	189.0	181.4	*(3)%*	*(4)%*
Attrition	43%	42%	46%	*(3)%*	*(4)%*
Active Members	1 015.5	1 059.0	1 038.1	*2%*	*(2)%*
Yield	37.9	40.5	40.9	*8%*	*1%*
Revenue (ex Kauai)	179.7	199.5	199.5	*11%*	*0%*
EBITDA (ex Kauai)	23.7	33.1	34.4	*45%*	*4%*

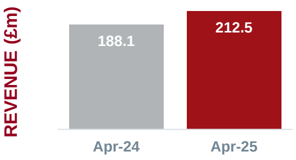
400bps improvement in operating margin

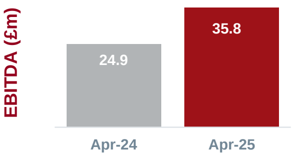




Source: Virgin Active Management Accounts, Management Information

Financial Results (1)





Current run-rate EBITDA of £121m

Financial performance: Four months to April 2025

– **YTD Revenue of £212.5m (including Kauai) is in line with budget and 13% up YoY. Revenue performance by territory:**

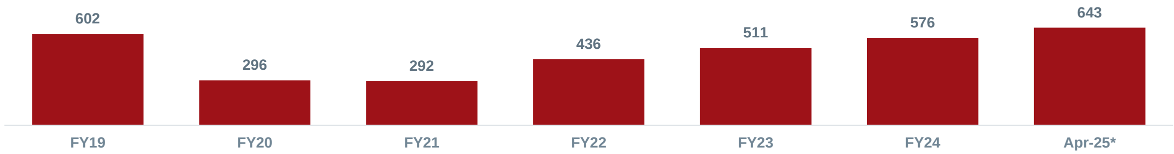
	Actual	vs 2024
South Africa	**71.0**	16%
UK	**47.7**	11%
Italy	**53.5**	7%
Australia	**11.8**	5%
Thailand	**7.0**	15%
Singapore	**8.6**	20%
Kauai	**13.0**	37%

– **YTD EBITDA of £35.8m (including Kauai) is ahead of budget and up 44% YoY. EBITDA performance by territory**:

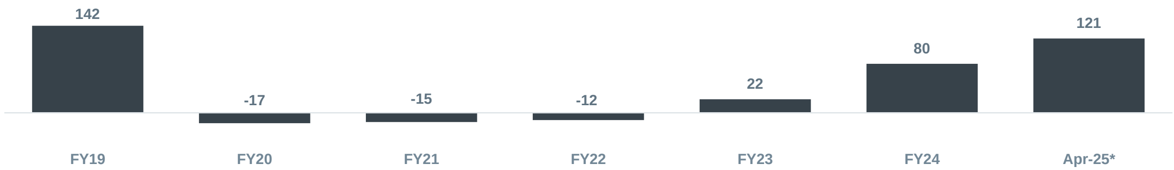
	Actual	vs 2024
South Africa	**19.8**	43%
UK	**3.9**	48%
Italy	**10.9**	24%
Australia	**0.0**	158%
Thailand	**0.6**	450%
Singapore	**1.1**	n/a
Kauai	**1.4**	25%
Group	**(1.9)**	(10)%

(1) All financial data is stated at 2025 budget currency rates (ZAR 23.00, EUR 1.20, AUD 2.00, SGD 1.70, THB 43.00) unless stated otherwise

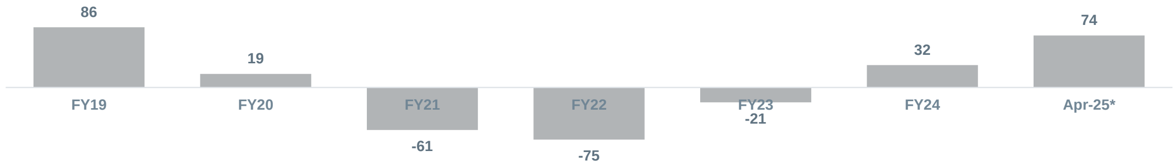
Revenue progression



EBITDA progression



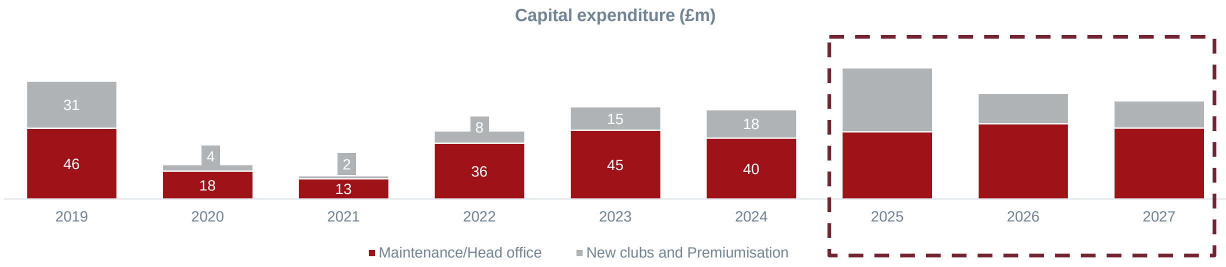
Operating Cash Flow (pre interest and growth capex) progression

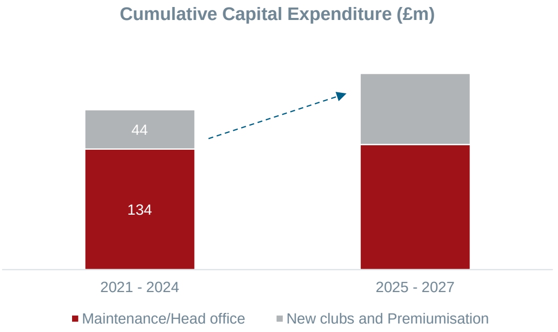


**Apr-25 annualized*

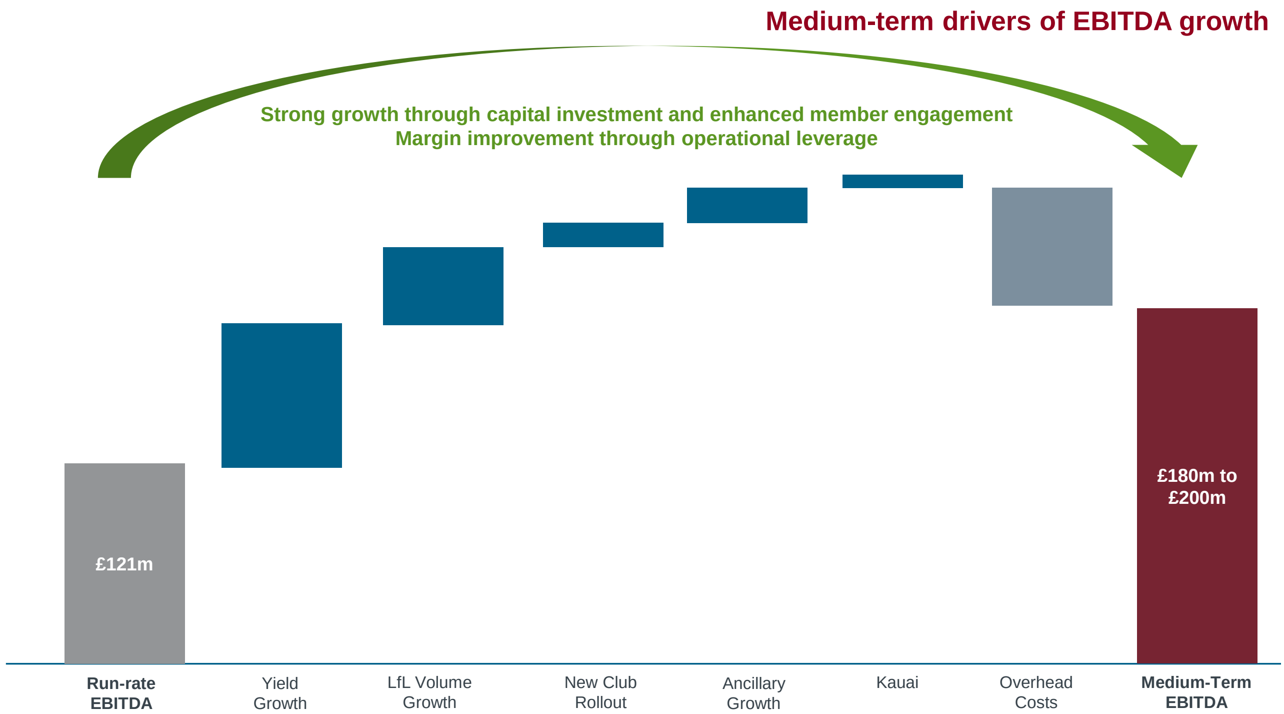
Virgin active

Significant increase in "growth capex" and maintenance capex between 2025-2027





- ✓ **Significant new clubs/club refurbishment capex** over the next three years
- ✓ One third in South Africa and two thirds in the International business
- ✓ Growth capex expected to increase further from 2026 onwards as new opportunities are identified to try and accelerate growth



Source: Virgin Active

Summarised financial information

Summarised income statement *(Results in £m; actual reported currency)*	**Dec-24** *Unaudited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-24** *Unaudited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*
Revenue – continuing operations	**576**	**511**	**436**	**292**	**576**	**511**	**436**	**292**
% growth	*13%*	*17%*	*49%*	*(1%)*	*13%*	*17%*	*49%*	*(1%)*
Total Revenue	*576*	*511*	*436*	*292*	*576*	*511*	*436*	*292*
EBITDA – continuing operations	**192**	**131**	**93**	**78**	**80**	**22**	**(12)**	**(15)**
% margin	*33%*	*26%*	*21%*	*27%*	*14%*	*4%*	*nmf*	*nmf*
Total EBITDA	*192*	*131*	*93*	*78*	*80*	*22*	*(12)*	*(15)*
Depreciation expense	(100)	(103)	(98)	(90)	(45)	(46)	(42)	(39)
Amortisation expense	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
EBIT	**87**	**23**	**(10)**	**(17)**	**30**	**(29)**	**(59)**	**(59)**
% margin	*15%*	*5%*	*Nmf*	*nmf*	*5%*	*Nmf*	*nmf*	*nmf*
Net bank debt interest charge (1)	(135)	(151)	(91)	(137)	(68)	(85)	(21)	(62)
Shareholder funding interest (2)	-	-	-	-	-	-	-	-
Exceptional items (3)	(28)	(19)	(46)	152	(21)	(8)	(38)	7
EBT	**(76)**	**(147)**	**(147)**	**(2)**	**(59)**	**(122)**	**(118)**	**(114)**
Tax	20	25	10	5	20	24	10	5
PAT	**(56)**	**(122)**	**(137)**	**3**	**(39)**	**(98)**	**(108)**	**(109)**

(1) FY24 includes £8m exchange losses versus £16m in FY23 and interest on loans to related parties of £6m versus £16m in FY23; (2) Post Brait's acquisition in July 2015, shareholder funding is now held in a Virgin Active parent company and not included in the operating company's audited results. Brait's valuation of Virgin Active takes full consideration of this shareholder funding; and (3) Exceptional items for FY24 post IFRS 16 include impairments (£31m) and non-recurring items (£4m) offset by profit on disposal of fixed assets £7m. Exceptional items for FY24 pre IFRS 16 includes impairments (£10m), non-recurring items (£9.0m) and loss on disposal of fixed assets (£2m). Exceptional items for FY23 post IFRS 16 include impairments (£13m), non-recurring items (£6m) offset by profit on disposal of fixed assets £1m. Exceptional items for FY23 pre IFRS 16 include an impairment reversal of £1m, non-recurring items of (£6m), non-cash rent adjustment of (£1m) and loss on disposal of fixed assets of (£3m). Exceptional costs for FY22 post IFRS 16 include impairment of (£42m), non-recurring items (£5m) and profit on disposal of fixed assets £1m. Exceptional items for FY22 pre IFRS 16 include impairment of (£32m), non-recurring items of (£3m), non-cash rent adjustment of (£3m) and loss on disposal of fixed assets of (£1m) Exceptional costs for FY21 post IFRS 16 include impairment reversal of £82m, non-recurring items (£13m) and profit on disposal of fixed assets £83m. Exceptional items for FY21 pre IFRS 16 include an impairment reversal of £8m, non-recurring items credit of £7m, non-cash rent adjustment of (£5m) and loss on disposal of fixed assets of (£4m);

Summarised financial information

Summarised balance sheet (1) *(Results in £m, actual reported currency rates)*	**Dec-24** *Unaudited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-24** *Unaudited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*
Total Assets	**1,328**	**1,372**	**1,490**	**1,404**	**740**	**708**	**760**	**685**
Property and equipment	886	967	1,035	1,026	296	301	299	302
Goodwill and intangibles	216	228	254	231	217	229	255	232
Current assets	27	26	33	25	28	28	39	29
Cash	78	51	76	46	78	51	76	46
Other	121	100	92	76	121	99	91	76
Total Liabilities	**1,593**	**1,701**	**1,806**	**1,716**	**668**	**707**	**755**	**749**
Trade creditors	33	28	36	29	33	28	36	29
Current liabilities	87	87	75	85	92	96	83	93
Interest bearing bank debt	447	475	508	467	447	475	508	467
Finance leases	995	1,070	1,134	1,081	2	2	2	3
Other	31	41	53	54	94	106	126	157
Shareholders' Equity	**(265)**	**(329)**	**(316)**	**(312)**	**72**	**1**	**5**	**(64)**

(1) The figures are from the Virgin Active operating company's financial results. The shareholder funding which sits in a Virgin Active parent company is, therefore, not reflected. Brait's valuation of Virgin Active takes full consideration of this shareholder funding, including accrued interest to Brait's reporting date.

Investment portfolio continued

Summarised financial information

Summarised cash flow statement [1] *(Results in £m, actual reported currency)*	**Dec-24** *Unaudited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-24** *Unaudited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*
Cash flow from operations	**183.4**	**135.0**	**71.7**	**42.8**	**70.3**	**25.7**	**(38.5)**	**(47.7)**
Maintenance and head office capex	(38.2)	(47.1)	(36.2)	(13.2)	(38.2)	(47.1)	(36.2)	(13.2)
Operating cash flow	**145.2**	**87.9**	**35.5**	**29.6**	**32.1**	**(21.4)**	**(74.7)**	**(60.9)**
Investments - new clubs, acquisitions and premiumisation	(18.1)	(12.8)	(7.9)	(1.9)	(18.1)	(12.8)	(7.9)	(1.9)
Net exceptional, one-off items and proceeds on disposal of assets	(3.6)	(5.7)	(2.2)	(16.8)	(3.6)	(5.7)	(2.2)	(16.8)
Operating cash flow post capex	**123.5**	**69.4**	**25.4**	**10.9**	**10.4**	**(39.9)**	**(84.8)**	**(79.6)**
Interest paid	(115.0)	(109.9)	(92.7)	(110.7)	(48.7)	(40.4)	(19.5)	(35.1)
Tax paid	(1.2)	(7.8)	(7.0)	(5.2)	(1.2)	(7.8)	(7.0)	(5.2)
Operating cash flow post capex, tax and interest paid	**7.3**	**(48.3)**	**(74.3)**	**(105.0)**	**(39.5)**	**(88.1)**	**(111.3)**	**(119.9)**
Shareholder funding receipts/(repayments)	97.8	70.7	166.2	63.4	97.8	70.7	166.2	63.4
Operating cash flow post shareholder funding/repayments	**105.1**	**22.4**	**91.9**	**(41.6)**	**58.3**	**(17.4)**	**54.9**	**(56.5)**

(1) The figures are from the Virgin Active operating company's financial results.

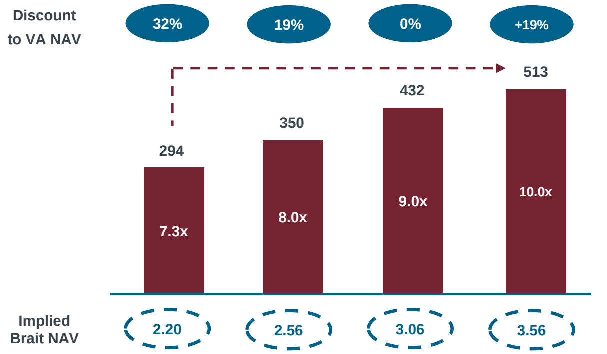
Company	Market cap (€m)	Enterprise Value (€m)	EV / EBITDA 2025	EV / EBITDA 2026	Net debt / EBITDA 2025	3Y CAGR (FY23– FY26) Revenue	3Y CAGR (FY23– FY26) EBITDA	EBITDA margin FY25
Lifetime Group	6 534	7 945	10.9x	9.7x	1.9x	12%	14%	27%
SmartFit	1 968	2 420	6.9x	5.6x	1.4x	24%	23%	31%
Basic-Fit	1 242	2 184	5.8x	4.9x	2.5x	15%	19%	27%
Leejam	1 951	2 017	14.5x	12.2x	0.4x	13%	12%	33%
The Gym Group	289	358	6.3x	5.4x	1.2x	8%	8%	20%
SATS	591	686	9.1x	8.3x	1.3x	6%	13%	16%
Planet Fitness	7 546	9 046	18.0x	16.1x	3.3x	10%	12%	42%
Average			**10.2x**	**8.9x**	**1.7x**	**13%**	**14%**	**28%**
Median			**9.1x**	**8.3x**	**1.4x**	**12%**	**13%**	**27%**
Virgin Active			**9.0x**		**3.5x**	**13%**	**91%**	**18%**

Source: Morgan Stanley, Capital IQ

Virgin Active carrying value

£'m	31-Mar-24	30-Sep-24	31-Mar-25
Maintainable EBITDA *(incl. Kauai)*	123.3	123.9	120.0
EV/EBITDA multiple	9.0x	9.0x	9.0x
Enterprise value	**1,110**	**1,115**	**1,080**
Less: actual net third party debt	(427)	(398)	(379)
Less: debt adjustment	(20)	(16)	(8)
Shareholder value	**663**	**701**	**693**
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)	(36)	(64)	(67)
Equity value	**578**	**588**	**577**
Brait's junior s/h funding participation %	*67.4%*	*67.4%*	*67.4%*
Shareholder funding value	33	33	33
Brait's CPS participation %	*11.5%*	*11.5%*	*11.5%*
Shareholder funding value	4	7	8
Brait's equity participation %	*67.4%*	*67.6%*	*67.7%*
Equity value	389	398	391
Carrying value (£m) for Brait's investment	**427**	**438**	**432**
Closing GBP/ZAR exchange rate	R23.86	R23.09	R23.65
Carrying value (Rm) for Brait's investment	**10,183**	**10,126**	**10,209**

Valuation sensitivity



Implied Brait NAV		EBITDA Multiple 7.3x	8.0x	9.0x	10.0x
VA EBITDA	120	**2.20**	**2.56**	**3.06**	**3.56**
	140	2.81	3.23	3.81	4.39
	160	3.41	3.89	4.55	5.22

Implied Brait NAV based on Premier share price as at 31 March 2025 and New Look at 31 March 2025 NAV

8.2 PREMIER

Transaction overview

	%	Date	Multiple	R'm
Initial acquisition (equity and shareholding funding)	49.9	05-7-2011	6.4x	1 070
Further investment [(1)]	48.6	8-Feb-12 to May-22	various	3 732
Conversion of shareholder funding [(2)]	0.5	May-22		–
JSE listing on 24 March 2023 [(3)]	(51.9)	Mar-23		–
Placement of shares [(4)]	(14.8)	Mar-24 to Mar-25		–
Total cost of investment at reporting date	**32.3**			**4 802**
Carrying value at reporting date [(5)]	32.3			5 382
Proceeds received to reporting date [(6)]				7 819
Carrying value + proceeds received				**13 201**

[(1)] *Increase in shareholding due to exercise of put and call option agreements over the period. Increase in shareholder funding to fund Premier's acquisitions.*
[(2)] *In May 2022 Brait converted preference shares in Premier into ordinary shares in Premier, and Premier settled the outstanding loan amount owing to Brait by issuing ordinary shares to Brait.*
[(3)] *Pursuant to Premier's listing, Brait sold c.51.9% of its shareholding in Premier for R3.6 billion.*
[(4)] *Includes the March 2024 placement of 15 million ordinary shares, raising gross proceeds of R0.9 billion and the sale of 4.0 million Premier shares in FY2025, raising R444.5 million in proceeds.*
[(5)] *Brait's 41.7 million ordinary shares held at reporting date valued at closing JSE share price of R129.10.*
[(6)] *FY25 includes (i) proceeds from a market placement of 4.0 million Premier shares which raised R444.5 million; and (ii) R101 million dividend income from Premier received in August 2024. FY24 included R900 million gross proceeds in respect of the March 2024 Placement, reduced by R8 million in associated costs.*

Premier's competitive advantage

PREMIER IS A HIGHLY ATTRACTIVE INVESTMENT OPPORTUNITY, DIFFERENTIATED BY CONSISTENTLY STRONG FINANCIAL AND OPERATIONAL PERFORMANCE AND A SCALABLE PLATFORM.

1. PREMIER IS WELL-POSITIONED AS A SECTOR CONSUMER PACKAGED GOODS CHAMPION WITHIN THE BROADER SOUTH AFRICAN MARKET
   Defensive growth in a low GDP environment with a demonstrated ability to consistently improve market share through a strong focus on best-in-class Millbake
2. PREMIER IS A KEY CONSUMER PACKAGED GOODS PLAYER IN THE SOUTH AFRICAN MARKET
   Leading SA staple foods producer, with a broad range of market-leading brands across key categories, underpinned by scale and operational excellence
3. ABILITY TO WITHSTAND INPUT COST PRESSURES IN A VOLATILE INFLATIONARY ENVIRONMENT
   Strong financial metrics despite numerous commodity price surges, without giving up volume growth at the expense of margin preservation
4. CONSISTENT TRACK RECORD OF SUPERIOR FINANCIAL PERFORMANCE
   History of volume and sales growth, with an improving margin trend
5. CONTINUED CAPEX INVESTMENT HAS ENSURED FULLY INTEGRATED, BEST-IN-CLASS FACILITIES
   Operations are supported by well-invested IT systems and logistics capabilities, ensuring Premier remains the cost leader in Millbake
6. IDENTIFIED GROWTH SECTORS TO BOLSTER PREMIER'S LEADING MARKET POSITION AND SUPPORT FUTURE SUCCESS
   Supplementary growth is achieved through selective acquisitions identified against carefully considered investment criteria
7. HIGHLY SKILLED AND EXPERIENCED MANAGEMENT TEAM
   Widely considered industry leading amongst peers

Source: Management analysis.

Premier

Premier at a glance

OPERATING DIVISIONS

83% OF REVENUE

MILLBAKE

BAKING CATEGORY

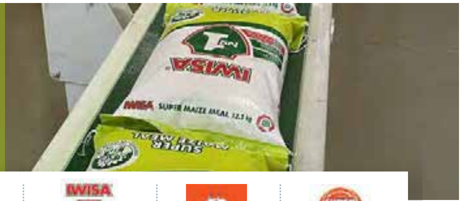
Products manufactured in the baking category comprise our primary bread products, as well as a range of muffins, cakes, buns and snowballs.

13 BAKERIES → 11 IN SOUTH AFRICA → 1 IN LESOTHO → 1 IN ESWATINI

BREAD MARKET SHARE [1] 28%

MILLING CATEGORY

Products manufactured in the milling category comprise our market leading flour products, maize meal, maize rice, samp, instant porridge and maize-based and multigrain beverages.



6 WHEAT MILLS → 5 IN SOUTH AFRICA → 1 IN ESWATINI

2 MAIZE MILLS → 1 IN SOUTH AFRICA → 1 IN ESWATINI

1 BEVERAGE PLANT → 1 IN ESWATINI

WHEAT MARKET SHARE [1] 38%

MAIZE MARKET SHARE [1] 14%

1) *DataOrbis at 31 March 2025 (trade desk 12-month average by sales value in South Africa).*

Premier at a glance CONTINUED

OPERATING DIVISIONS

17%
OF REVENUE

GROCERIES AND INTERNATIONAL

CONFECTIONERY

Products manufactured in the sugar confectionery category include mallows, gums, jellies, toffees, chews, nut brittles, boiled candies and chocolate products.

2 MANUFACTURING SITES IN SOUTH AFRICA

CANDY MARKET SHARE [1] 15%

HOME AND PERSONAL CARE

Products manufactured and distributed by the HPC team include feminine care and general care products.

1 MANUFACTURING SITE IN SOUTH AFRICA AND A SALES OFFICE IN THE UNITED KINGDOM

SA FEMCARE MARKET SHARE [2] 22%

UK NON-APPLICATOR TAMPON MARKET SHARE [3] 74%

CIM

Products manufactured in the CIM facilities include wheat flour, maize meal, pasta, biscuits and animal feed.

MOZAMBICAN OPERATIONS COMPRISING

- 1 WHEAT MILL
- 1 MAIZE MILL
- 1 PASTA PLANT
- 1 BISCUIT PLANT
- 1 ANIMAL FEEDS PLANT

1) *DataOrbis at 31 March 2025 (trade desk 12-month average by sales value for Premier's defined segments being gums & jellies, mallows, chews, compressed & boiled candies/lollies, toffees and liquorice in South Africa).*
2) *DataOrbis at 31 March 2025 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments).*
3) *Unify value share data for the 52 weeks ending 26 April 2025.*

Premier

Outlook

- Moderate revenue growth anticipated for FY2026.
- Mid-single digit volume growth projected for Millbake, driven by substantial declines in maize input prices and subdued global wheat prices.
- Softer commodity prices to potentially bring relief to burdened consumers through cost savings.
- The commissioning of the Aeroton bakery is scheduled for the second half of the financial year – will replace capacity from three small-scale older bakeries in the region.
- Investments in the HPC factory, scheduled for commissioning during H1 2026, expected to improve efficiencies and economies of scale.
- Investments in the Confectionery factory over the last two years expected to drive sales growth, scale and efficiencies.
- Improved trading conditions in Mozambique in spite of dire currency shortage.
- Ongoing establishment of healthy succession planning across operating divisions - executive leadership development a key building block.
- Continue to look for acquisition and industry consolidation opportunities to broaden footprint in consumer packaged goods.

Premier

12 months ended 31 March 2025 (FY25)

Revenue: **R19.9bn** +7% YoY	EBITDA: **R2.4bn** +15% YoY	EBITDA margin: **11.8%** FY24 = 11.0%
EBIT: **R1.9bn** +17% YoY	EBIT margin: **9.6%** FY24 = 8.8%	ROIC(1): **24.9%**
HEPS: **943 cps** FY24 = 744 cps	Cash dividend announced: **271 cps** FY24 = 220 cps	Net third party debt(2): **Leverage ratio of 0.7x**

Source: Premier Group Consolidated Financial Statements

(1) Refers to return on average invested capital adjusted for the historical revaluation of intangibles (2) Includes finance leases

Premier

Summarised financial information

Summarised income statement *(Amounts in R'm)*	March 2025 Audited	March 2024 Audited	March 2023 Audited	March 2022 Audited	March 2021 Audited
Net revenue *% Growth*	**19,885** 7.0%	**18,587** 3.6%	**17,938** 23.4%	**14,538** 16.1%	**12,526** 13.4%
EBITDA *% Margin*	**2,354** 11.8%	**2,053** 11.0%	**1,731** 9.6%	**1,490** 10.2%	**1,099** 8.8%
Depreciation and amortization	(445)	(420)	(439)	(483)	(414)
Adjusted EBIT *% Margin*	**1,909** 9.6%	**1,633** 8.8%	**1,292** 7.2%	**1,007** 6.9%	**685** 5.5%
Impairments	-	-	-	(130)	-
EBIT	**1,909**	**1,633**	**1,292**	**877**	**685**
Net finance costs	(306)	(367)	(290)	(468)	(461)
Foreign exchange on cash and loans of a funding nature	(2)	(1)	56	5	(45)
Share of net profit in equity-accounted investment	29	0	-	-	-
EBT	**1,630**	**1,265**	**1,058**	**414**	**179**
PAT	**1,207**	**921**	**795**	**278**	**67**

Source: Premier Group Annual Financial Statements

Premier

Summarised financial information

Summarised cash flow information *(Amounts in R'm)*	**March 2025 Audited**	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Cash flow from operations before working capital	**2,435**	**2,145**	**1,819**	**1,500**	**1,202**
Working capital	(44)	246	(274)	(85)	220
Cash flow from operations	**2,391**	**2,391**	**1,545**	**1,415**	**1,422**
Maintenance capex	(196)	(342)	(325)	(148)	(203)
Taxation paid	(442)	(326)	(172)	(237)	(115)
Purchase of intangible assets	(41)	(67)	(45)	(38)	(41)
Free cash flow	**1,712**	**1,656**	**1,003**	**992**	**1,063**
% EBITDA	*73%*	*81%*	*58%*	*67%*	*97%*
Interest paid	(304)	(370)	(336)	(376)	(451)
Dividends and repayment of share capital	(287)	-	(934)	-	-
Repayment of shareholder loan	-	-	-	(20)	-
Expansionary capex	(364)	(132)	(148)	(333)	(260)
Prepayments for capital expenditure	(166)	(161)	-	-	-
Acquisitions	(317)	(7)	(23)	(428)	-
Proceeds from borrowings	200	-	1,040	460	96
Net proceeds from bank overdraft	-	(210)	201	-	-
Repayment of borrowings and lease liabilities	(545)	(782)	(446)	(327)	(254)
Net cash from other investing/financing activities	(85)	18	42	(22)	25
Net movement	**(156)**	**12**	**399**	**(54)**	**219**
Effect of exchange rate	(13)	29	19	(1)	**6**
Opening balance	**636**	**595**	**177**	**232**	**7**
Closing balance	**467**	**636**	**595**	**177**	**232**

Source: Premier Group Annual Financial Statements

Premier

Summarised financial information

Summarised balance sheet *(Amounts in R'm)*	March 2025 Audited	March 2024 Audited	March 2023 Audited	March 2022 Audited	March 2021 Audited
Property, plant and equipment	4,286	3,968	3,840	3,658	3,345
Right-to-use assets	181	200	251	218	187
Intangibles	1,714	1,723	1,704	1,673	1,707
Other non-current assets	508	72	57	66	56
Current assets	4,311	3,826	4,220	3,086	2,409
Cash and cash equivalents	467	636	596	291	368
Total assets	**11,467**	**10,425**	**10,668**	**8,992**	**8,072**
Equity	5,128	4,194	3,210	(5)	(303)
Redeemable preference shares	-	-	-	1,790	1,700
Loan from shareholder	-	-	-	1,492	1,512
Borrowings - non-current	1,920	2,195	2,927	2,123	1,842
Lease liabilities - non-current	200	224	249	204	190
Deferred income tax	635	619	619	596	639
Other non-current liabilities	41	38	47	83	71
Other current liabilities	3,495	3,094	3,340	2,361	1,986
Borrowings - current	-	26	22	179	273
Lease liabilities - current	48	35	53	55	25
Bank overdraft	-	-	201	114	137
Total equity and liabilities	**11,467**	**10,425**	**10,668**	**8,992**	**8,072**

Source: Premier Group Annual Financial Statements

NEW LOOK

8.3 NEW LOOK

FY25 Performance (52 weeks ended 29 March 2025)[1]

Revenue:

£765.9m

(4.4)% YoY

Gross profit:

£441.7m

(2.8)% YoY

Gross profit margin:

57.7%

+0.9%pts YoY

EBITDA:

£12.4m

(67.6)% YoY

Digital transformation

Goal is to strengthen New Look's online presence in the UK, driven by combining its digital expertise with its UK store network for a smarter, faster and more personalised shopping experience

Capital raised to accelerate digital growth

£30m shareholder injection to accelerate New Look's online growth aspirations

The existing cost base should be right-sized in FY26

To offset regulatory inflation[2] and better align with New Look's transition to a more digitally focused model

#1 market share in UK for Dresses, Jeans and Footwear[3]

FY26 YTD trading update

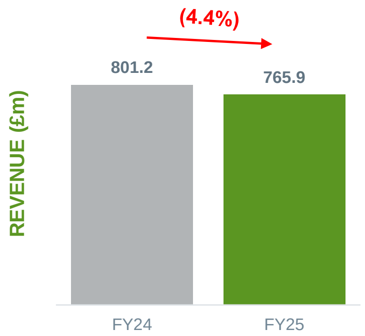
FY26 has started positively, with both revenue and EBITDA tracking ahead of the prior year. While mindful of ongoing challenges in the UK retail landscape, management remains focused on maintaining this momentum

Source: Management Accounts, Management Information

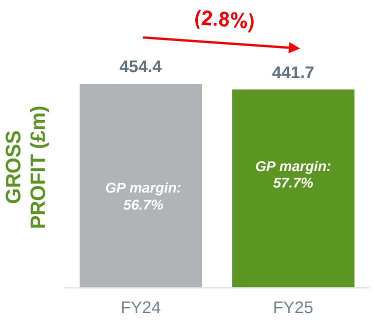
Notes: (1) Comparison to prior year based on a 52-week FY24 (compared to 53 weeks in FY24). FY25 figures unaudited (2) Regulatory inflation costs relate to National Insurance, National Minimum Wage and National Living Wage employee costs increases both in New Look employee base and through suppliers who will pass on increases (3) Based on Kantar Worldpanel Womenswear 18–44-year-olds by value for 52 weeks to 30 March 2025

NEW LOOK

FY25 Performance[1]



- Revenue for FY25 **declined by 4.4%**, with the majority of the decrease attributed to the UK retail segment, which **fell 7.2% compared to FY24**
  - This retail performance excludes the performance of New Look's Ireland operations, which were placed into liquidation a month before year end (20 February 2025)
- New Look Digital (comprising E-commerce, 3PE[2] and 3PM[3]) delivered growth of **3.5% over the prior year**
  - With the digital market continuing to outpace offline retail[4], we believe New Look is well-positioned to capitalise on this shift in consumer behaviour
  - The recent capital injection will support the expansion of digital capabilities, enhance the customer experience, and accelerate growth in this channel



- As outlined in the H1 FY25 results, the UK fashion retail market remained intensely competitive and heavily promotional throughout the financial year. This environment was compounded by lower footfall and reduced customer traffic, particularly during the crucial Q3 "Golden Quarter"
  - New Look responded by implementing a higher level of promotions than initially planned, which placed pressure on margins but cleared stock units effectively. Nevertheless, full-year margins still improved year-on-year, driven by a greater proportion of sales at full price overall
- In response to weaker trading, operating costs were reduced, however as the revenue decrease was primarily due to additional discounting rather than volumes, there were limited volume related savings

Source: Management Accounts, Management Information

Notes: (1) Comparison to prior year based on a 52-week FY24 (compared to 53 weeks in FY24) FY25 figures unaudited (2) 3rd party e-commerce (3) 3rd party marketplace (4) Based on Kantar Worldpanel Womenswear market sales December 2024

NEW LOOK

Investing in New Look's digital growth

The UK has an online womenswear market of £4.3bn with New Look having a market-leading positions in several key categories: #1 in dresses, #1 in outerwear, #1 in footwear and #1 in denim, and over 10m engaged customers. Over the last five years, New Look has invested significantly to elevate its digital capabilities: upgrading its website and app, building a social media community of 7m followers, and creating a proprietary Enterprise Data Platform

New Look's technology uses data and AI to provide its customers with hyper-personalised marketing and a tailored shopping experience, leading to higher satisfaction and lower return rates. The £30m capital investment will facilitate the next stage of New Look's digital transformation and will be strategically deployed across four key growth areas:

1. Data driven innovation

Enhancing insights, decision-making, and customer personalisation

- Expanding New Look's proprietary Enterprise Data Platform to deliver hyper-personalised shopping experiences
- Leveraging real-time analytics to improve supply chain speed and efficiency and anticipate customer trends

2. Technology Investments

Optimising the app and online shopping journey

- Improving search and product discovery to make it easier for customers to find what they want
- Streamlining the checkout experience, improving the customer journey and driving sales growth

3. Loyalty and engagement

Cementing New Look's market dominance and fashion authority

- Leveraging New Look's strong brand using AI driven insights to refine product development ensuring collections continue to delight customers with trend-led, great value and high-quality design
- Consistently delivering in New Look's best-selling categories to reinforce its market-leading position
- Introducing new digital initiatives for its loyalty programme, Club New Look, to offer members exclusive rewards, products and promotions to enhance engagement and loyalty

4. Customer migration

Streamlining and elevating the customer journey

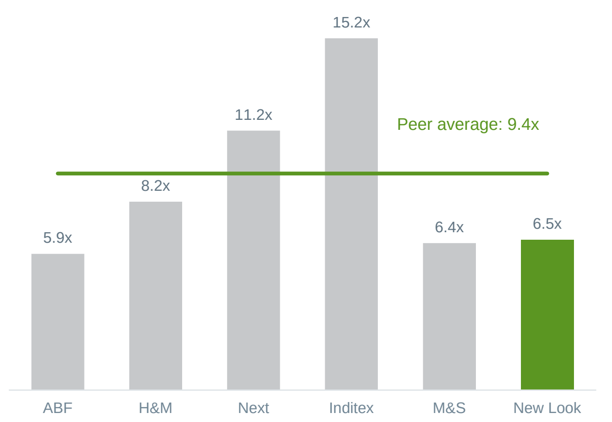
- Optimising the store network to underpin digital initiatives in selected retail locations, streamlining the customer journey and strengthening in-store digital engagement
- Drawing on learnings from recent upgrades to flagship stores where digital enhancements have delivered strong like-for-like sales growth

NEW LOOK

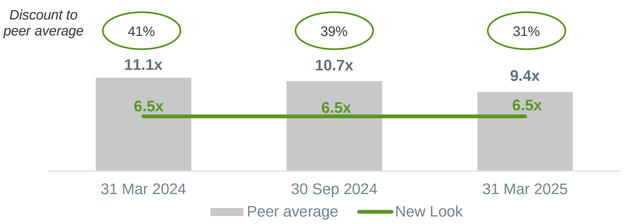
New Look carrying value

£'m	31-Mar-24	30-Sep-24	31-Mar-25
Maintainable EBITDA	40	35	30
EV/EBITDA multiple	6.5x	6.5x	6.5x
Enterprise value	**260**	**228**	**195**
Less: net third party debt	(32)	(32)	(51)
Shareholder value	**228**	**196**	**144**
Less: Senior priority PIK facility	-	-	(32)
Less: Priority PIK facility	(64)	(69)	(75)
Less: Original PIK facility	(72)	(79)	(37)
Less: senior shareholder funding	(40)	(40)	-
Equity value	**52**	**8**	**-**
Brait's senior priority PIK	*0.0%*	*0.0%*	*0.0%*
Senior priority PIK value	-	-	-
Brait's priority & existing PIK facilities / shareholder funding	*18.3%*	*18.3%*	*18.3%*
Priority & existing PIK facilities / shareholder funding value	32	35	21
Brait's equity participation %	*17.2%*	*17.2%*	*17.2%*
Equity value	9	1	-
Carrying value (£m) for Brait's investment	**41**	**36**	**21**
Closing GBP/ZAR exchange rate	R23.86	R23.09	R23.65
Carrying value (Rm) for Brait's investment	**982**	**822**	**485**

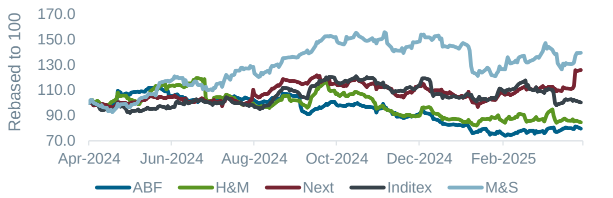
LTM EV / EBITDA (March 2025) (pre IFRS16)



New Look peer multiple evolution



LTM peer share price (USD)



GOVERNANCE

9

Stakeholder engagement

SHAREHOLDERS

Brait places a high premium on the quality of its relationships with its individual and institutional shareholders. The Company has a policy of active communication with its shareholders. All shareholders have access to the Integrated Annual Report as well as having an open invitation to the presentation of its annual and interim results as advertised on its website. Brait is committed to regular dialogue and transparency in its relations with shareholders, and provides individual shareholders with regular and interactive information.

The Brait website, www.brait.com, provides a helpful source of information about Brait and facilitates access to the portfolio investment websites.

Its practical structure allows quick access to information on Brait, its activities, latest news and the Brait share price. The site also provides access to all the main publications such as annual and interim reports, press releases and information letters to shareholders.

All shareholders are invited to the Company's annual general meeting ("AGM") which is held in August each year in Mauritius. Shareholders who cannot attend are allowed to vote in absentia through proxies. Agendas and resolutions for the AGM are communicated at least 14 days before the meeting. A holder of shares in the Company holding not less than 10 (ten) percent of the voting issued share capital of Brait may:

(a) request Brait to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and

(b) table draft resolutions for items included in the agenda of the AGM.

Provided that with respect to the request to put items on the agenda of the AGM or table draft resolutions, these shall be submitted to Brait in hard copy form or in electronic form at least 7 (seven) days before the date set for the AGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the seven day time limit set out above, Brait shall not be obliged to entertain any requests by such holders of ordinary shares. The Chairman undertakes to respond to questions asked at the AGM except where the answer might seriously harm the Company, its shareholders or its personnel. Brait posts the results of votes of the AGM on its website and on the Luxembourg Stock Exchange ("LuxSE"), the JSE Stock Exchange News Service ("SENS") and on the website of the SEM soon after each meeting.

Key stakeholders are identified as groups or individuals with an interest in what we do or the ability to influence our activities. Mutual trust and understanding with all of our stakeholders is essential and we seek to ensure that our interactions are continuous and effective.

Stakeholder	Type of interaction	Discussion items
Shareholders and analysts	Annual General Meetings One-on-one meetings with analysts and investors Investor conferences and road shows Announcements through the LuxSE, JSE and SEM Interim and final results presentations Integrated Annual Report Group website *Ad hoc* communications and addressing investor and analyst queries	NAV and performance Portfolio investment performance Investment process Share price performance Future prospects Balance sheet management
Portfolio investments	Representation on boards, audit and risk committees Attending executive team meetings Attending planning/strategy sessions Site visits	Financial performance Budgets and strategies Remuneration Health and safety Succession planning Risk management ESG matters Corporate finance matters (funding and deal activity)
Funding providers	Regular meetings with bankers post trading updates ensure an informed understanding of the Company and investment portfolio	NAV and performance Future prospects Portfolio investment performance
Authorities and regulators	Directors in the jurisdictions Brait operates in lead the engagement process with respective authorities and regulators	Compliance requirements
Community	Brait Foundation Portfolio investment initiatives	ESG initiatives

10.1 BOARD PROFILE

The Board is committed to business integrity, transparency and sustainability in all its activities to ensure that all the entities within Brait are managed ethically and responsibly.

The current members of the Board are as follows:

Richard Anthony Nelson (77)†
Independent Non-Executive Chairman
Date appointed: 13 August 2020
Qualifications: MA (Honours) in Economics and Law from Christ's College, Cambridge

Anthony is a former British politician and banker. After leaving the Government and Parliament in 1997, Anthony joined Schroder Salomon Smith Barney as a Managing Director and was appointed Vice Chairman of Citigroup 2000 – 08. He was Chairman of Southern Water Plc 2002 – 04 and Chairman of Gateway to London, a public private partnership engaged in the regeneration of East London, 2002 – 08. Anthony was also a Governor of the Institute of Financial Services; a Governor of the International Chamber of Commerce UK and a Director of TheCityUK. As Minister of Trade and Industry 1995 – 97, Anthony was responsible for trade policy, promotion and regulation of the insurance industry. As Economic Secretary and Minister of State at H.M Treasury 1992 – 95, Anthony was responsible for supervision of the UK financial and banking system. Anthony started his career with N.M. Rothschild and Sons as an asset manager and research analyst.

James Murray Grant (65)†
Independent Non-Executive Director
Date appointed: 13 August 2020
Qualifications: Master of Business Administration (London Business School),
BSc Honours in Civil & Structural Engineering (Edinburgh University)

Murray is the CEO of Cregneash Holdings Ltd, London. He is also a non-executive director of AP Moller Capital and Time Partners Ltd. Prior to joining Cregneash in 2019, Murray was the Managing Director, Intermediated Equity, of CDC Group Plc, London, managing the team responsible for the organisation's investments in private equity funds across Africa, South Asia, Latin America, China and Southeast Asia. Murray joined CDC in 2015 from Actis LLP, where he was a founder partner, following its spin-out from CDC in 2004, with responsibility for development of its Africa business and the Africa team. Murray has held a broad portfolio of board positions ranging from financial institutions to resource-based businesses and has a long history of working and investing in Africa.

Michael Paul Dabrowski (48)**
Independent Non-Executive Director
Date appointed: 18 May 2021
Qualifications: BBusSc (Fin) (Hons) (University of Cape Town), Post Graduate Diploma in Accounting (University of Cape Town), MBA (Distinction) (UCT Graduate School of Business), Chartered Accountant (South Africa), Chartered Global Management Accountant and an Associate member of the Chartered Institute of Management Accountants

Michael is a former partner and executive director within the Stonehage Fleming Group. Since 2017, he had led Mauritian teams responsible for the effective delivery of fiduciary and corporate services to a diverse client base. He currently leverages that experience to provide consulting services to clients operating in Mauritius. Prior to joining Stonehage Fleming, Michael was COO of fund manager Afena Capital (12 years) during which he helped establish that firm and its then Botswana subsidiary. He started his career at KPMG's Johannesburg office where his focus was short-term insurance, stockbroking and banking. Michael has experience working in South Africa, Botswana, the UK and Mauritius and has served as a non-executive director of a number of private companies. Michael resides permanently in Mauritius.

Yoza Noluvuyo Jekwa (49)*
Independent Non-Executive Director
Date of appointment: 13 August 2020
Qualifications: MBChB (Medical degree) and MBA (Finance focus) from the University of the Witwatersrand

Yoza is the CEO and Co-founder of Thrive Capital Partners and the former CEO of Mergence Investment Managers. She has over 20 years investment banking experience as originator and structurer of acquisition financing/investments for mid to large cap corporates in South Africa, Sub Saharan Africa and Europe, as a dealmaker within RMB and as a Principal in Acquisition and Leverage Finance at Nedbank. She is also an independent non-executive director on the board of Northam Platinum and Thungela Resources. She was previously an Independent Non-Executive Director and Chairperson of the investment committee at Ascendis Health Ltd. Yoza is actively involved in various outreach and social responsibility programmes.

Pierre George Joubert (60)**
Independent Non-Executive Director
Date appointed: 13 August 2020
Qualifications: Bachelor of Commerce (University of Cape Town), CA(SA)

Pierre is the CEO of Universal Partners, an investment holding company listed on the Stock Exchange of Mauritius and the Alt X board of the JSE, with an investment focus on Europe and the UK. Prior to joining Universal Partners in 2016, he was the chief investment officer of the Richmark Group of companies. Previously he spent 13 years at RMB fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 19 years. He is also a member of the Ashburton Private Equity Fund 1 investment committee and a non-executive director of Homechoice International Plc. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre resides permanently in Mauritius.

Paul Johannes Roelofse (47)*
Non-Executive Director
Date appointed: 13 August 2020
Qualifications: B.Acc (Cum Laude), B.Acc (Hons) University of Stellenbosch, CA(SA), CFA.

Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul served as Dr Wiese's alternate director on the Brait board from 2 October 2019 to 13 August 2020, when he was appointed as a director. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from Dealmakers magazine.

Hermanus Roelof Willem Troskie (55)‡
Independent Non-Executive Director
Date appointed: 27 July 2005
Qualifications: BJuris (Cum Laude), LLB, LLM

Mr Troskie is the Chairman of Ardagh Group S.A. and Ardagh Metal Packaging S.A. He also acts as Chairman of the Supervisory Board of Trivium Packaging B.V. He was previously the CEO of Corporate, Legal and Tax Advisory at Stonehage Fleming, the international family office. Mr Troskie has extensive experience in the areas of international corporate structuring, cross-border financing and capital markets. He qualified as a South African Attorney in 1997, and as a Solicitor of the Senior Courts of England and Wales in 2001. Mr. Troskie is based in Luxembourg.

Dr Christoffel Hendrik Wiese (83)*
Non-Executive Director
Date appointed: 4 May 2011
Qualifications: BA LLB D.Com (h.c.) University of Stellenbosch, South Africa, D.Comm (Bus. Management) (h.c.) Nkhoma University, Malawi D. Tech: Marketing, Cape Peninsula University of Technology

Dr Wiese is a significant shareholder in a range of businesses throughout the world. He holds significant stakes in Brait, Shoprite Holdings Limited (Africa's largest fast-moving consumer goods retail company), Tradehold Ltd (UK based property investment company) and Invicta Holdings Ltd. During 2015, Dr Wiese was awarded the Lifetime Achievement Award at the Sunday Times Top 100 Companies Awards, the All-Africa Business Leaders Awards, as well as being inducted into the World Retail Hall of Fame.

Nationality

** South African*
‡ Dutch
† British
*** Resident in Mauritius*

The Board has the format of a European style investment vehicle, which is made up exclusively of non-executive directors that oversee Brait's strategy and investment management function

10.2 GOVERNANCE STRUCTURES

Principles

Good corporate governance is integral to Brait and incorporates sound business principles and best practice. The Board recognises the need to conduct the business with integrity and according to generally accepted and best international corporate practices. While compliance with formal standards is important, emphasis is placed on effectiveness, particularly in relation to the business of Brait, with substance prevailing over form.

Matters reserved for the Board include:

- Approval of Brait's overall strategy, forecasts and annual operating budget.
- Approval of the Group's half-yearly and annual financial statements and changes in the Group's accounting policies or practices.
- Approval of statements and announcements released on the website of the LuxSE and on the Stock Exchange News Service ("SENS") of the JSE Limited, as well as SEM.
- Regular reviews of the Group's capital structure and its efficiency. This includes approval of changes relating to the capital structure of the Group or its regulated status.
- Manage, supervise, implement and execute the Company's treasury and funding related matters.
- Approval of the appointment and removal of the Group's contracted investment advisor, including an annual review of performance and compliance with the advisory agreement.
- Approval of major changes in the nature of business operations or investment strategy.
- Approval of investments and divestments.
- Approval of portfolio company valuations at each reporting date as recommended by the Audit and Risk Committee.
- Regular reviews of the performance and plans for each portfolio company.
- Approval of share buyback program and bonus share issue/cash dividend policy and declarations.
- Review of the adequacy of internal control systems.
- Appointments to the Board and determination of terms of appointment of directors.

Organisational structure, policies and objectives

The Board is structured as a European style investment vehicle which is made up exclusively of Non-Executive Directors who are ultimately responsible for the strategic and investment functions of the Group. The Board serves as the investment committee for the Group and has the final say on all investment and treasury related decisions. The Board is specifically responsible for approving Brait's investment strategy and setting the acceptable level of risk together with key policies. In addition, it ensures that its obligations towards its stakeholders are understood and met, reporting to stakeholders on how it has fulfilled its responsibilities.

The Company, and its main wholly owned subsidiaries, Brait Investment Holdings Limited ("BIH") and Brait Mauritius Limited ("BML") are domiciled in Mauritius. The Company's registration number is 183309 GBC, and it operates according to its Global Business License under Section 72(6) of the Mauritian Financial Services Act.

The Company's investments are made by BIH's wholly owned subsidiary BML. BIH and BML are licensed as registered investment advisors in accordance with the provisions of section 30 of the Mauritius Securities Act of 2015. Authority has been delegated from the Board to BML to identify, evaluate and recommend to it (the Board) for final approval on any investment related decisions.

BML acts as the main investment company for Brait and its subsidiaries and is the legal and beneficial owner of its investments.

BML, in turn, has an investment services and administration agreement with the Investment Advisor in terms of which the Advisor is mandated to perform certain advisory services for BML. See section 6 (Investment Advisor) for details on the investment services and administration agreement. The Board, together with the assistance of BML and the Investment Advisor, are focused on Brait's strategy of maximising value through the realisation and/or unbundling of its existing portfolio companies. In addition, Brait continues to re-evaluate costs and efficiencies within its structure.

Pursuant to its merger with EPE with effect from 1 April 2023, TRG was appointed by the Brait Board to replace EPE as BML's contracted Investment Advisor.

Compliance, legislation and regulation

As a provider of financial services, Brait operates in highly regulated environments. Accordingly, regulatory and legislative compliance over the conduct of business, as well as maintaining good working relationships with the regulators in the various jurisdictions Brait has operations, are of utmost importance to the Company.

Responsibility for compliance oversight falls within Brait's risk management framework and functions independently, with a direct reporting line to the Chairman of the Audit and Risk Committee.

On 3 July 2016, Regulations (EU) No 596/214 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR") came into effect. By virtue of its listing on the LuxSE, the Company is subject to the provisions of MAR. The MAR imposes three main obligations on issuers:

- control and disclosure of inside information;
- establishment and maintenance of insider lists; and
- notifications of managers' transactions and related trading restrictions during closed periods.

Risk management and internal control

While the responsibility for Brait's risk management, including its systems of internal financial and operational control is that of the Board, this is specifically monitored by the Audit and Risk Committee. The foundation for the Company's internal control process is found in its governance principles, which incorporate ethical behaviour, compliance with legislation and sound accounting practice.

The control systems include clearly defined lines of accountability and delegation of authority, and provide for full reporting and analysis against approved budgets. The Board is responsible for determining the adequacy, extent and operation of these systems. In this regard, the Board is of the opinion that Brait's existing systems provide reasonable assurance that its assets are protected against material loss or unauthorised use and transactions are properly authorised and documented.

Brait has representation on the boards of its portfolio companies. This includes representation on the various board committees, including audit and risk, remuneration and nomination committees.

The management of risks is detailed in section 11 of this Integrated Annual Report.

Board confirms compliance with all 8 principles of the National Code of Corporate Governance for Mauritius (the "Code")

External audit
The Company's external auditor is PricewaterhouseCoopers Mauritius. Their independence is recognised and reviewed by the Audit and Risk Committee on a regular basis. The Audit and Risk Committee meets with the external auditor to review their scope, budgets and other matters arising. The external auditor participates in the Audit and Risk Committee meetings and has unrestricted access to the Chairman of the Audit and Risk Committee.

As a result of the Board's consideration of the duplication of functions with the presence of robust governance and internal control structures within the Company as well as a reducing investment portfolio, Brait operates without an internal audit function.

All business and support units, including significant enterprise-wide related processes, are subject to stringent internal controls. Material or significant control weaknesses and planned corrective action by BML are reported to the Audit and Risk Committee.

These issues are monitored to ensure that the necessary corrective action has been implemented.

The portfolio investment companies have separate reporting processes for their internal and external auditors. Brait is represented on all portfolio company audit and risk committees. These Brait representatives provide regular feedback to the Brait Audit and Risk Committee on any material matters raised at the portfolio company.

Business integrity and conduct
The Company subscribes to a corporate ethos which requires the adoption of the highest personal ethical standards in dealing with all stakeholders in the conduct of its affairs.

The principles to which each individual subscribes include integrity, openness, accountability, impartiality and honesty and are embedded in the Code of Conduct.

Brait maintains a zero-tolerance approach to unethical or dishonest behaviour. The Board is not aware of any material non-adherence to these principles, within the Company, during the year under review.

In accordance with Brait's policies, no donations were made to any political parties during the year under review.

BOARD OF DIRECTORS

Corporate Governance Charter
As stated above, Brait is structured as a European style investment vehicle which is made up exclusively of Non-Executive Directors. The Board is headed by an independent non-executive Chairman.

The Board retains the main authority and function of overseeing the Company's strategy and investment management functions, including making the final decision on all investment related activities.

Brait is governed by its Corporate Governance Charter which describes the duties and responsibilities of the Board and its committees. Brait complies with the Code. Given Brait's primary listing on the LuxSE, the Company also strives to comply with The Ten Principles of Corporate Governance of the LuxSE.

Where there are no conflicts with its primary listing requirements of the LuxSE and/or Mauritian law, Brait remains committed to complying with the relevant corporate governance frameworks for its respective exchanges or jurisdictions. The Code employs an 'apply-and-explain' methodology and its eight principles are as follows:

Principle 1: Governance Structure
All organisations should be headed by an effective board. Responsibilities and accountabilities within the Company should be clearly identified.

Principle 2: The Structure of the board and Its Committees
The board should contain independently minded directors. The board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate board committees may be formed to assist the board in the effective performance of its duties.

Principle 3: Director Appointment Procedures
There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender). The board should ensure that a formal, rigorous and transparent procedure is in place for planning the succession of key officeholders such as directors, BML executives and the Investment Advisor.

Principle 4: Director Duties, Remuneration and Performance
Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The board is responsible for the governance of the Company's information strategy, information technology and information security. The board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to the required standards. The board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The board should be transparent, fair and consistent in determining the remuneration policy for directors and BML executives.

Principle 5: Risk Governance and Internal Control
The board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The board should ensure the maintenance of a sound internal control system.

Principle 6: Reporting with Integrity
The board should present a fair, balanced and understandable assessment of the Company's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

Principle 7: Audit
The Company should have an effective and independent audit function that has the respect, confidence and co-operation of both the board and the management. The board should establish formal and transparent arrangements to maintain an appropriate relationship with the Company's auditors.

Principle 8: Relations with Shareholders and Other Key Stakeholders
The board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Power and obligations of the Board

The Board has full power to perform all such acts as are necessary or useful to further the objects of the Company. To carry out its responsibilities regarding strategy and general policy, the Board:

- Is responsible for approving the strategy, setting the acceptable level of risk for the Company, together with key policies, and should prepare (or cause to be prepared) the annual financial statements, budgets and periodic accounts;
- Has the widest power to carry out any acts of management or of disposition that shall interest the Company. All that is not expressly reserved for the Shareholders in general meetings by law or by the Company's Constitution is intra vires for the Board;
- Defines and delegates specific responsibility and authority to the advisory and service providers contracted by the Company;
- Ensures that its obligations towards its Shareholders are understood and met, and reports to the Shareholders on how it has fulfilled its responsibilities; and
- Gives proper consideration to its staff policy and code of business ethics. Brait has a Code of Conduct which has been approved by the Board and circulated to all staff and Advisory Service Providers.

In instances where a Director is unable to attend a Board/Committee meeting and has shared their views on the documentation circulated in advance of the meeting with the director to whom they have given their proxy, they are deemed to have attended such meeting.

Appointment of directors

Even though, in terms of the Constitution, the directors' terms of office may be for a period of up to six years from the date of appointment, the term of office of the current directors expires at the forthcoming AGM and they shall all be nominated for re-election for a period expiring at the next year's AGM.

All directors must be willing and able to fulfil their duties. Before each meeting, each director receives a Board pack with requisite supporting information for all key decisions to be made. All directors are expected to engage in constructive and critical discussion of the strategy and key policies to ensure no single director or group of directors dominates decision-making.

The Board elects a Chairman whose principal function is to preside over meetings of the Board and ensure optimal decision-making and good governance. His duties include the following:

- The appointment, monitoring and evaluation of the Board and directors; and
- Ensuring that all directors play a constructive role and initiating their removal in cases of non-performance or unsuitability.

Skills and training of directors

Directors are elected on the basis of their abilities and the contribution they can make to the administration of the Company. Criteria for selection include the following:

- Entrepreneurial flair;
- Strategic, analytical and communication skills;
- An ability to appreciate the wider business perspective;
- Honesty and integrity in personal and business dealings;
- Readiness to objectively challenge and critique in the best interests of the Company;
- Ability to devote sufficient time to carrying out their duties and responsibilities effectively;
- Willingness to commit to good governance; and
- Does not have any conflict of interest with the Company.

In order to acquire a thorough understanding of the Company, directors have access to an induction process which includes obtaining an understanding of the operations of Brait's investment companies, familiarisation with the functions of the Company, Board and various committees as well as an introduction to the external auditors and contracted investment advisor.

Directors have ongoing education to keep them abreast of relevant legislation and regulatory changes in order to be able to make effective decisions.

Evaluation of the performance of the Board

The Chairman is responsible for the Board's self-evaluation process. This includes an assessment of the balance of skills, experience and knowledge of the Board members. A similar evaluation is carried out by each committee of the Board. In addition to the self-assessment process, the evaluation of the Audit and Risk Committee includes comments and assessments of the committee members' performance from BML and the Advisor.

The results of the above assessments continue to show a high degree of satisfaction with the operation of the Board and its committees.

Evaluation of the performance of the contracted investment advisor

The Audit and Risk Committee is responsible for the annual evaluation of the Advisor. To discharge this responsibility, the Audit and Risk Committee receives a formal assessment from BML. These annual assessments evaluate performance in terms of the advisory services contract during the contract term.

Board meeting attendance

Non-executive directors	Date of appointment	Number of meetings attended during the year	Attendance record
RA Nelson (Chairman)	**13 August 2020**	**3/3**	**100%**
MP Dabrowski	**18 May 2021**	**3/3**	**100%**
JM Grant	**13 August 2020**	**3/3**	**100%**
Y Jekwa	**13 August 2020**	**3/3**	**100%**
PG Joubert	**13 August 2020**	**3/3**	**100%**
PJ Roelofse	**13 August 2020**	**3/3**	**100%**
HRW Troskie	**27 July 2005**	**3/3**	**100%**
Dr CH Wiese	**4 May 2011**	**3/3**	**100%**

Company Secretarial Services

The Stonehage Fleming group of companies is contracted to perform the function of the Company Secretary, listing agent, registrar and transfer agent. They are responsible for:

- Ensuring compliance with all Board procedures;
- Ensuring that the directors have access to the advice and services of the Company Secretary;
- Assisting with the director induction and training programmes;
- Assisting with the appointment of directors;
- Guiding the Board on the duties of directors and good governance;
- Ensuring that Board and committee charters are kept up to date;
- Circulating Board papers; and
- Circulating minutes of Board and committee meetings.

BOARD COMMITTEES

The Company is committed to upholding the highest standards of corporate governance. The Board is responsible to Shareholders for the overall management of Brait. Certain responsibilities of the Board have been delegated to Board committees to assist and enable the Board to properly discharge its duties and responsibilities. These committees operate under written terms of reference confirmed by the Board and comprise the Audit and Risk Committee, a Remuneration and Nominations Committee, and the Environmental, Social and Governance ("ESG") Committee.

Ad hoc committees are also mandated to attend to specific business matters from time to time. The existence of these committees does not reduce the overall responsibility of the Board and, therefore, all committees must report and make recommendations to the Board. The chairman of each committee is free to obtain independent external professional advice in the carrying out of their duties as and when required.

Audit and Risk Committee

The Audit and Risk Committee's primary objective is to provide the Board with additional assurance regarding the quality and reliability of the financial and risk management information used by the directors and to assist them in the discharge of their duties. The Audit and Risk Committee has a minimum of three members.

Membership and meeting attendance

Members	Date of appointment	Independent	Number of meetings attended during the year	Attendance record
PG Joubert (Chairman)	**13 August 2020**	**Yes**	**2/2**	**100%**
JM Grant	**13 August 2020**	**Yes**	**2/2**	**100%**
HRW Troskie	**20 May 2008**	**Yes**	**2/2**	**100%**

Responsibilities in terms of the Charter of the Audit and Risk Committee include:

- Reviewing Brait's (including BIH) interim and annual financial statements and changes in the Company's accounting policies or practices;
- Approval of announcements released on the website of the LuxSE, the JSE and SEM;
- Providing satisfaction to the Board of the effectiveness of the internal control environment of the Group, ensuring that adequate and appropriate financial and operating controls are in place;
- Ensuring compliance with appropriate standards of governance, reporting and other regulatory requirements in all jurisdictions;
- Reviewing the scope of the external audit, audit fee budgets and any other related matters;
- Reviewing the recommendations of BML on the valuations of portfolio investments, including the benchmarking of those valuations in the context of prevailing market conditions;
- Providing satisfaction to the Board of the performance of the Advisor, as well as consideration of BML's assessment in this regard;
- Reviewing and update of the audit committee charter and corporate governance charter;
- Reviewing the Group's cash flow forecast and going concern considerations;
- Reviewing the Integrated Annual Report and BIH's annual financial statements;
- Reviewing related party services;
- Reviewing and approving internal controls, risk and compliance policies, reports and findings;
- Ensuring that significant business, financial and other risks have been identified and are being managed;
- Regular monitoring of available borrowing facilities and covenant compliance; and
- Regular monitoring of cash balances, currency exposures and their placement with investment grade institutions.

The Audit and Risk Committee presented its conclusion on the above matters to the Board and advised the Board that it considered the Integrated Annual report and accounts, taken as a whole, to be fair, balanced and providing the information necessary for shareholders to assess Brait's performance, business model and strategy.

External audit

Issues relating to accounting, auditing, internal control and financial reporting matters are discussed with Brait's external auditors at meetings convened on a periodic basis. While ensuring that their independence is maintained at all times, the external auditors are afforded unrestricted access to the Audit and Risk Committee.

The external auditors meet privately with and have unrestricted access to the Audit and Risk Committee, ensuring that their independence is maintained at all times

The Audit and Risk Committee monitors the Company's policy for non-audit services to ensure that the provision of such services by the external auditors does not impair the auditors' independence or objectivity. In order to safeguard the auditor's independence and objectivity, the Audit and Risk Committee is required to approve all non-audit work undertaken by the auditor, for Brait and its portfolio companies in advance.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has a charter and is primarily responsible for the remuneration strategy for Brait and meets regularly to consider annual reviews, remuneration issues, incentives and policy matters. The Committee is also responsible for adopting a formal and transparent procedure for the appointment of new directors, including interviewing potential candidates. Final decisions on nominations are taken by the Board.

The Remuneration and Nomination Committee may use the services of external consultants in carrying out its duties.

The Remuneration and Nomination Committee facilitates the annual completion of independence self-assessment questionnaires by each Non-executive Director. The Committee reviews the responses and reports to the Board on each Director's independence for the Board's consideration. Furthermore, the Board is of the opinion that independence is a matter of a director's character and attitude of mind and is not compromised after any particular length of service. The Board is therefore satisfied with the independence of Mr HRW Troskie.

Directors' fees are based on an assessment of each directors' time commitment, responsibilities, skills and experience in rendering their services on the Board as committee members.

The Remuneration and Nomination Committee has a minimum of three members.

Membership and meeting attendance

Members	Date of appointment	Independent	Number of meetings attended during the year	Attendance record
HRW Troskie (Chairman)	**13 August 2020**	**Yes**	**3/3**	**100%**
PG Joubert	**13 August 2020**	**Yes**	**3/3**	**100%**
Y Jekwa	**13 August 2020**	**Yes**	**3/3**	**100%**

Responsibilities in terms of the Charter of the Remuneration and Nomination Committee include:

- Supervision and review of the affairs of the Board and committee composition;
- Recommendation of new directors;
- Leadership and Board evaluations;
- Review the independence self-assessments performed annually by each director and report to the Board as appropriate;
- Reviewing the directors' and staff remuneration based on time, responsibilities, skills and experience; and
- Reviewing the policies and remuneration for key personnel at portfolio investments to ensure adequate retention and performance that is aligned with Brait's strategy.

Retention of key personnel

Retention of key personnel is an increasingly more complex and demanding challenge. Remuneration practices and policies are constantly reviewed to ensure they remain competitive, entrench a high performance culture across the business, and align performance and reward across the Company.

ESG Committee

Brait and its portfolio companies have a long-standing commitment to doing business responsibly. The ESG Committee provides the Board with additional assurance regarding the environmental and social risks facing the Company and the practices by which these risks are managed and mitigated. The committee strives to comply with the broader vision of its responsibilities in terms of the ESG recommendations outlined in the LuxSE's Guide to ESG reporting as well as the JSE Sustainability and Climate Disclosure Guidance. The ESG Committee comprises at least three directors.

Membership and meeting attendance

Members	Date of appointment	Independent	Number of meetings attended	Attendance record
JM Grant (Chairman)	**13 August 2020**	**Yes**	**2/2**	**100%**
MP Dabrowski	**18 May 2021**	**Yes**	**2/2**	**100%**
Y Jekwa	**13 August 2020**	**Yes**	**2/2**	**100%**

Responsibilities in terms of the Charter of the ESG Committee include:

- Defining Brait's corporate and social obligations and the creation of appropriate policies and measures;
- Providing satisfaction to the Board that the Company's responsibilities to environmental, social and governance related aspects, as defined by the ESG policies, are adequately implemented, measured and publicised;
- Identifying, analysing, evaluating and monitoring the social, political, environmental and public policy trends, issues and concerns which could affect the Company's business activities or performance; and
- Monitoring Brait's engagement with external stakeholders and other interested parties.

Non-executive directors’ fees

Non-executive directors do not have service agreements. Letters of appointment confirm the terms and conditions of their service. Remuneration packages of the directors are agreed and determined by the Remuneration Committee.

In accordance with the shareholder approval obtained at the AGM held on 12 August 2024, aggregate compensation for directors remained unchanged at £424 360 for FY25. This approved level of compensation takes into consideration directors’ time commitments, responsibilities, skills and experience in rendering their services.

As set out in the Notice of the AGM (page 171 resolution 2(b)) to be held on 7 August 2025, an unchanged maximum aggregate amount of compensation, subject to the effect of the £/R exchange rate, of £424 360 is proposed for the financial year ending 31 March 2026. This is in line with the mandate obtained from Shareholders at the AGM held on 12 August 2024.

	2025 Total fees[(1)] GBP’000	2024 Total fees[(1)] GBP’000
RA Nelson (Chairman)	**66**	65
MP Dabrowski	**25**	25
JM Grant	**66**	65
Y Jekwa	**49**	46
PG Joubert	**66**	65
PJ Roelofse	**40**	37
HRW Troskie	**66**	65
Dr CH Wiese	**40**	37
	418	405

(1) *Fees paid to the Chairman and non-executive directors for their services in those capacities on the Board and Board Committees of the Company.*

10.3 CODE OF SHARE DEALING

The Board has adopted a code for directors' dealing in ordinary shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the code.

The Company operates strict closed periods during which no dealing is allowed in Brait shares and listed bonds. Written notice of closed periods is sent to all directors, employees, and the contracted investment advisor. Closed period notices are also circulated to key executives of Brait's major portfolio companies. The closed periods operate:

- Between the end of the interim and final reporting periods until the release of the Company's results; and
- During any period when trading under a cautionary announcement.

Directors are similarly restricted relative to any listed portfolio investments that Brait may hold from time to time.

On 3 July 2016, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR") came into effect. Brait maintains a register of notified transactions. All persons are required to notify the Company Secretary in advance of any transaction in any form of Company securities whether concluded on any of its listed stock exchanges or off-market or whether transacting in any derivative involving Company securities, whether listed or unlisted. In terms of the MAR, persons discharging managerial responsibilities ("PDMR's") and closely associated persons ("CAP's") are required to inform the competent authority of any transactions involving the securities of the issuer. Transactions by PDMR's and CAP's involving Brait shares are reported to the Commission de Surveillance du Secteur Financier in Luxembourg within three business days following such transaction. Such transactions are disclosed to the public in terms of the MAR by means of an announcement which is published on the LuxSE website, the Brait website, the JSE and SEM within three business days of the transaction involving the PDMR or CAP taking place. Furthermore, details of directors' dealings in Brait shares are disclosed to the Board and to the public through its Integrated Annual Report.

Directors' dealings in Brait shares for the year under review

	Number of shares						
	Opening balance: 31 March 2024			Net transactions during the year[1]	**Closing balance: 31 March 2025**		
Director	Direct Beneficial	Indirect Beneficial	Total	**Purchases/ (Sales)**	**Direct Beneficial**	**Indirect Beneficial**	**Total**
RA Nelson	–	–	–	–	**–**	**–**	**–**
MP Dabrowski	–	–	–	–	**–**	**–**	**–**
JM Grant	–	–	–	–	**–**	**–**	**–**
Y Jekwa	–	–	–	–	**–**	**–**	**–**
PG Joubert[2]	–	–	–	–	**–**	**–**	**–**
PJ Roelofse[3]	–	–	–	2 542 372	**2 542 372**	**–**	**2 542 372**
HRW Troskie	134 350	–	134 350	258 702	**393 052**	**–**	**393 052**
Dr CH Wiese[4]	–	366 699 861	366 699 861	1 173 050 182	**–**	**1 539 750 043**	**1 539 750 043**
Total	134 350	366 699 861	366 834 211	1 175 851 256	**2 935 424**	**1 539 750 043**	**1 542 685 467**

[1] *The table does not include trades by CAP's reported to the market in terms of the MAR.*

[2] *Mr Joubert is a beneficiary of the trust that ultimately controls Two Valleys Ltd. Two Valleys Ltd hold 4,000,000 Brait Shares.*

[3] *Mr Roelofse is a trustee of the trust that ultimately controls Opstaan Beleggings (Pty) Ltd, which holds 61,794 Brait shares.*

[4] *CAP's of Dr Wiese held 12,500,000 shares as at 31 March 2025, unchanged from 31 March 2024. In addition, CAP's of Dr Wiese held 1,590,872 BIH Exchangeable Bonds and 73 Convertible Bonds as at 31 March 2025.*

11 Management of risks

OVERVIEW

The Board is composed entirely of non-executive directors and performs the independent investment committee function for Brait to approve all investment related decisions. The Board is charged with the responsibility for implementing and maintaining a risk management strategy governing the Company's investment function and related processes.

Risk management is the process of avoiding unacceptable losses, namely those losses that are not planned for. Risk management does not mean risk avoidance, but rather is the process of extracting optimum reward from an acceptable risk exposure whilst minimising cost.

A systematic framework is designed to ensure that risk management considerations are appropriately understood, controlled and integrated into decision-making.

Best practice recommends that the purpose of a formalised risk management framework (setting out appropriate policies, controls and procedures) is to provide a set of directives and guidelines to regulate the activities of Brait and to resolve potential conflicts of interest between stakeholders. In addition, a formalised risk management framework serves as a reference for the Advisor to understand the Board's requirements and how their own activities relate to the entire operation. Sound policies ensure that transactions are executed in accordance with the terms of the Board's authorisation and that the Advisor's actions are consistent at all times.

The Board is ultimately responsible for any financial loss or reduction in shareholder value. It is therefore responsible for recognising all risks to which the Company is exposed and ensuring that the requisite culture, practices, policies and systems are in place. To achieve this, the Board has closely defined the duties and responsibilities of the significant structural elements of Brait's risk management systems and processes on the one hand, and risk monitoring on the other.

Certain functions are delegated to the Audit and Risk Committee. See page 55.

RISK MANAGEMENT FRAMEWORK

The Brait Risk Management Framework (RMF) is depicted graphically below:

- Capital allocation
- Business strategy and financial plans
- Performance measures

- Risk identification and assessment
- Risk aggregation
- Risk ranking

- Investors and analysts
- Capital providers
- Regulators

- Clear accountability and risk responsibility
- Risk policies

The four primary objectives of Brait's RMF are:

- Strategy – high-level goals, aligned with and supporting the organisation's mission;
- Operations – effective and efficient use of resources;
- Financial reporting – reliability of operational and financial reporting; and
- Compliance – compliance with applicable laws and regulations.

The RMF contains or references to the following risk management elements:

- Risk management strategy and objectives;
- Responsibilities and delegations of authority;
- Committees responsible for the oversight and monitoring of risk;
- Risk management and control policies;
- Recruitment, training and succession planning; and
- Business continuity (continuation plans established to address disruption to normal business operations).

The individual components of the RMF are tailored for the requirements of each business function, and are directed towards each key step in Brait's risk management cycle.

Management of risks continued

RISK STRATEGY, OBJECTIVES AND APPETITE

Generally, the business planning process is conducted annually in March, setting out strategic priorities and considerations for the next financial year, as well as articulating longer term objectives and targets in terms of, *inter alia*, performance, quality of assets and capital allocation. This business planning process is managed contemporaneously with the annual budgeting exercise, ensuring that operational and financial goals are appropriately aligned and subjected to rigorous scrutiny, reasonability testing and scenario analysis.

As part of the risk strategy and business planning process, determination is made of:

- Capital to be placed at risk as a result of investment activities;
- Responsibility for the active management of financial risk arising from each investment;
- Policies regarding the extent of risk exposures which may be assumed; and
- Policies regarding the instruments that may be used.

Individual objectives for each investment are defined, including where relevant:

- Funding;
- Investment; and
- Hedging.

The Board has established a set of risk limits to control the extent of risk exposures arising from investment activities. The nature of the risk exposures is adequately understood and policies are considered appropriate given the expertise of the contracted investment advisor and the extent of other risk exposures.

RISK REGISTER

The risk management requirements and relevant investment and accounting processes and activities are assessed to determine their materiality and risk to the operation. This is achieved through the Risk Register, which is submitted to the Audit and Risk Committee.

The Risk Register addresses the following key components of the RMF (and the risk management cycle):

- Risk/event identification classified according to key risk areas for Brait, and where applicable, consider risks/events identified in the portfolio companies which may impact these key risk areas;
- Risk assessment (involving the quantification of a severity rating);
- Risk response through mitigating factors and controls;
- Control activities (involving the assessment of the effectiveness of identified controls and mitigating factors, resulting in the quantification of the residual risk exposure); and
- Information and communication (including the identification of the risk owner).

BRAIT RISK MANAGEMENT CYCLE

Monitoring:

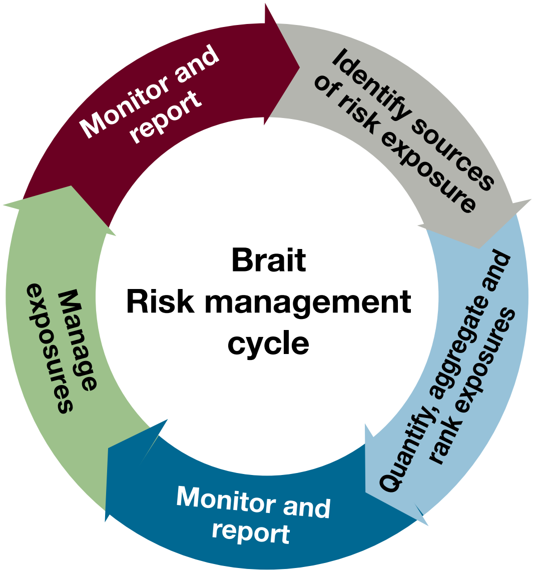
- Regular reporting by portfolio companies
- Compliance function reviews
- External audit reviews

Reporting:

- To Board, Audit and Risk Committee, regulators, investors

Risk management tools include:

- Independence (segregation) of key steps (measurement, management and monitoring/reporting)
- Internal control framework
- Risk limits and delegation of authority framework
- Independent evaluation



Risk exposures identified according to following framework:

- Business model risks
- Macro-environment risks
- Stakeholder risks
- Financial risks
- Legal and regulatory risks
- Compliance risks
- Taxation risks
- Investment asset risks

Risk management tools include:

- Policy and procedure framework
- System and process documentation
- Security and access controls (physical and logical)
- Disaster Recovery Plan and Business Continuity Plan
- Segregation of duties
- Financial controls (including reconciliations)
- Fraud prevention

Inherent risk rating = Business impact (severity rating) x likelihood (probability rating)
Residual risk = inherent risk rating – control/mitigant effectiveness

Management of risks continued

KEY RISKS

Brait's key business risks and responses are summarised as:

Context	Risk description and response
	Growth in NAV drives Brait's business model:
NAV Growth	• **Exchange rate fluctuations and economic uncertainty** ◦ The Group continuously monitors its currency exposures, entering into hedging strategies where necessary. ◦ Economic outlook is continually monitored and discussed with respective management teams and key stakeholders to ensure portfolio companies are as well placed as possible to navigate challenging market conditions. ◦ To facilitate the Company navigating challenging market conditions, the Advisor is actively involved with portfolio management teams' engagement with banks and other stakeholders. • **Underperformance by portfolio companies** ◦ The Advisor represents Brait on portfolio company boards and has frequent engagement with executives on an ongoing basis to understand and monitor performance. ◦ Feedback on portfolio companies trading (including detailed valuation analysis) is provided to BML and Brait PLC boards on at least a biannual basis and more frequently to the extent required. ◦ Due consideration is given to appropriate gearing levels for each portfolio company based on sustainable EBITDA and cash flow conversion. • **Key risks identified at the portfolio company level** ◦ Brait assesses and continually monitors the key risks identified by each portfolio company ensuring these are appropriately addressed. ◦ Active involvement across the portfolio companies allows for early identification and appropriate management of any perceived risks.
	Access to liquidity is key to the Company's business model:
Liquidity	• **Insufficient capital for investments, working capital and inability to meet current and future obligations** ◦ The recently concluded Recapitalisation provide runway for all stakeholders to benefit from the continued recovery in Virgin Active and the growth in Premier and provide Brait with the optionality to choose the earliest optimal exit window for each asset. ◦ Cash generated in excess of portfolio company's needs is monitored with a view to distribute to the Group. ◦ Regular interaction with Brait's bankers ensures strong working relationships across Brait and its portfolio companies. Cash flow forecasts are regularly monitored. ◦ Regular discussions are held with the senior executives of the Lenders' to ensure a good understanding of the Group's operations and actively managing covenant headroom/engagement where resets are required. ◦ Specific focus on reduction of debt levels at the Brait level and monitoring free cash flow at portfolio company level to ensure where possible distributions to Brait to service borrowing facilities. ◦ Specific focus on reduction of debt levels and serviceability from maintainable free cash flow.

<table>
<tr><th>Context</th><th>Risk description and response</th></tr>
<tr><td></td><td>The Company’s ability to manage compliance with all relevant legislation across the jurisdictions it operates in:</td></tr>
<tr><td>Legislation</td><td>

Non-compliance with legislation, tax and exchange controls

The Group has retained legal advisors in the various jurisdictions in which it operates.
Tax advisors in the various jurisdictions assist to identify and mitigate tax risks, including transactional and operational tax compliance, legislative changes in tax, court decisions of tax rulings and country tax risk.
Meetings are held with Regulators and Authorised Dealers regarding exchange control rulings obtained and the impact on the Company’s transactions.

Non-compliance with stock exchange requirements

Brait utilises external service providers to assist with the compliance of the various requirements for Brait’s ordinary share listings on the LuxSE (Company’s primary listing) and JSE (secondary listing), as well as the dual listings of the Convertible Bonds (Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange and the SEM) and the BIH Exchangeable Bonds (JSE and SEM).
Closed period notices are circulated to all directors, employees, the contracted investment advisor and key executives of the Company’s major portfolio companies when required (see 10.3 code of share dealing on page 59).

The Group monitors the businesses it is invested in to commit to compliance in all its forms with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.</td></tr>
<tr><td></td><td>The proper alignment of IT systems which support business processes and procedures to deal with disaster recovery with the least amount of interruption:</td></tr>
<tr><td>Systems and data protection</td><td>

Inadequate IT system processes and procedures to deal with disaster recovery

Disaster recovery plans are in place.
Servers are appropriately backed up asynchronously to the Group’s disaster recovery site.
IT security reviews are conducted across the Company.

Insufficient protection from malicious IT attacks

Independent cybersecurity advisors provide regular assessments to ensure the appropriateness of systems in place to safeguard security and protection of data.
Servers are segmented with users having unique passwords with multifactor authentication measures.
Users are provided with appropriate access to specific databases, in order to limit any system breach to that segment of data only.
Regular communication to all users with warnings of latest hacking attempts and modus operandi.

</td></tr>
</table>

Management of risks continued

Context	Risk description and response
	Alignment is a key investment thesis for Brait and a major contributor to addressing reliance on directors/individuals:
People	• **Loss of key individuals at Group level, portfolio company level and in professional advisors** ◦ The Remuneration and Nomination Committee periodically reviews the appropriateness of the Board's membership and remuneration. ◦ Key management at portfolio company level are aligned with the Group's interests through sizeable shareholdings in the respective companies they work for. ◦ Portfolio companies have succession plans in place. Where appropriate these are monitored and managed by either the Board or Nominations committees at portfolio company level. ◦ Brait has contracts with professional advisors, which include key man clauses. ◦ Short-term engagements with professional advisors (e.g. banks) include a team from the Advisors and is not negotiated with any one individual.
	Effective financial controls maintenance ensures safeguarding of assets and early response to any emerging risks:
Financial	• **Financial risk management** ◦ This is fully detailed in the annual financial statements from page 162. ◦ The Company's external audit plan covers key systems and controls on rolling basis, with findings reported to the Audit and Risk Committee. • **Portfolio company level** ◦ Representation on portfolio company audit and risk committees, with internal audit function encouraged across the portfolio companies.

The Board is comfortable with the level of combined assurance obtained from the Audit and Risk committee, the external auditor and the contracted Investment Advisor relative to the Company's key risks and its control environment. Brait is also reliant on the risk management operations of its portfolio companies and manages risk through representation on the portfolio company's boards.

Nothing has come to the attention of the Board that has caused it to believe that Brait's systems of internal controls and risk management are not effective.

12 Environmental, Social and Governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

Brait is required to comply with the National Code of Corporate Governance for Mauritius (the "Code"). From an Environmental, Social, and Governance ("ESG") perspective, Brait is aware of its responsibilities in terms of Principle 6: Reporting with Integrity of the Code.

Given Brait's primary listing on the EURO MTF market of the LuxSE, Brait also strives to comply with the Fifth Edition – of "The Ten Principles of Corporate Governance of the LuxSE" (the "Principles") as published in January 2024. From a sustainability perspective, Principle 9 outlines the expectations regarding Sustainability. In striving to comply with Principle 9 of the Principles, Brait acknowledges that it is not sufficient to focus solely on the bottom line, but also to recognise the importance of building and sustaining long-term reciprocal relationships with all stakeholders. Direct stakeholders are shareholders, clients, investors, employees, suppliers, government and regulators. Indirect stakeholders include the communities and the environments in which Brait and its portfolio companies ("PCs") operate.

Brait also strives to comply with the broader responsibilities of the ESG recommendations outlined in the Luxembourg Stock Exchange's 'Guide to ESG Reporting' released in October 2019. Given Brait's secondary listing on the Johannesburg Stock Exchange ("JSE"), Brait also strives to provide ESG disclosures in line with the JSE Sustainability Disclosure Guidance and the JSE Climate Disclosure Guidance issued in June 2022.[1]

Brait continues to engage and work with its PCs, moving from pure ESG compliance to value add and positive impact creation. Additionally, through the annual ESG data collection process led by Brait's contracted advisor, TRG, Brait and the PCs understand the main interactions of the business activities on ESG and make targets and recommendations for improving ESG performance. Information presented in this report is the result of that engagement. Brait reports annually on the significant initiatives focused on by each of the PCs in which Brait has a significant shareholding, as well as projects supported by Brait Mauritius Limited ("BML") and the Brait Foundation.

The ESG responsibilities relevant to Brait and its PCs are inherent in the strategies and operations of each company. Brait also supports various voluntary social projects through the Brait Foundation and BML sponsorship programmes. Brait continues to focus on enhanced accountability for ESG performance indicators at the PCs and on greater uniformity and intensity of ESG reporting metrics through continued engagement with each PC.

1. *JSE Sustainability Disclosure Guidance – Standardised Sustainability Disclosures TRG, as advisor to Brait, has a dedicated ESG team which has been working with the PCs, notably Premier and New Look, to assist with the implementation of a systematic approach to ESG reporting along the recommended standardised sustainability disclosures outlined in the JSE Sustainability Guidance. The currently available data for Virgin Active and New Look in respect of the recommended standardised sustainability disclosures envisaged by the JSE Sustainability Guidance is disclosed in Annexure 1 and 2, as provided by the PCs and not independently verified.*

SUSTAINABILITY FOCUS AREAS

Brait and its PCs have a long-standing commitment to doing business responsibly, with a vision to create long-term value for Brait and its PCs and society in general. For each PC, ESG has a particular meaning which relates to that company's operations and impacts. As the Group is predominantly consumer facing, the following areas, largely based on the UN Sustainable Development Goals (UN SDGs) have been identified as key for Brait and its PCs as outlined below:

Brait's ESG focus areas, in terms of the United Nations Global Sustainable Development Goals

2 ZERO HUNGER

Providing food security is a priority to ensure that enough safe and nutritious food choices are available

4 QUALITY EDUCATION

Providing learning opportunities for all through an ongoing focus on skills and leadership development, mentorship and coaching. Through our Lil-lets products we support girls remaining in education

5 GENDER EQUALITY

We work to end all forms of discrimination against women and girls, ensuring equal opportunities in the workplace and through our Lil-lets products, we promote gender equality

6 CLEAN WATER AND SANITATION

We are working to increase water use efficiency and where possible, increase re-use and recycling rates across our operations

8 DECENT WORK AND ECONOMIC GROWTH

We promote full and productive employment that is fair for all in a safe and secure working environment, and take a stance to eradicate forced/child labour

10 REDUCED INEQUALITIES

We empower to promote inclusivity irrespective of age, gender, disability, race, ethnicity, origin, religious, economic or other status. Premier is a B-BBEE Level 5 contributor

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We continue to implement measures to address food waste in production as well as along the supply chain through initiatives that prevent, reduce or recycle. We adhere to sustainable sourcing policies for ingredients

13 CLIMATE ACTION

We strive to reduce our impact on climate change and also mitigate the impact of climate change on our operations through strengthening our resilience and adoptive capacity

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 UN SDGs, which are an urgent call for action by all countries – developed and developing – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. This information is sourced from https://sdgs.un.org/goals.

Brait continues to engage with its PCs to facilitate the compilation of relevant, material and verifiable data that could be reported against specific targets as set by the relevant UN SDGs.

The available (unaudited) ESG performance data for Brait's PCs, relative to the Standardised Sustainability Disclosures recommended in the JSE Sustainability Disclosure Guidance issued in June 2022, is included as annexures to this report.

QUALITY EDUCATION

The Brait Foundation has historically supported social initiatives to provide better opportunities to previously disadvantaged communities in South Africa and Mauritius. Established in July 2000, The Brait Foundation believes that supporting education is critical to empowering the youth, specifically focussing on foundation level mathematics and literacy. The initiatives that The Brait Foundation supports contribute to UN SDG 4, Quality Education (ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), specifically targets 4.1, 4.2, 4.3 and 4.4. The Brait Foundation takes a long-term view on a limited number of projects in the territories and areas it has selected to focus on. Brait also supports causes in Mauritius where it is domiciled, which is particularly relevant to the CSR pillar of the Sustainable Development narrative reporting envisaged by Principle 6: Reporting with Integrity of the Code.

Brait Foundation contribution programme *(refer to Appendix A for detailed information)*

- *The Tomorrow Trust*
- *COUNT*
- *Gadra*
- *Realema Teacher Intern Programme*
- *Salvazione Preparatory School*
- *The Alexandra Education Committee (AEC)*

REDUCED INEQUALITY

Brait recognises the importance of transparency, ethical compliance and reduced inequality. The Nomination and Remuneration Committee is chaired by an independent Non-Executive Director, with Brait representatives included on the respective underlying PCs' Nomination and Remuneration Committees.

GOVERNANCE

Responsibility for ESG has been delegated by the Board to the ESG Committee, with the chairman of the ESG Committee reporting directly to the Board. The committee's purpose is to review ESG initiatives across the Group and where relevant, to agree activities to support relevant programmes undertaken by PCs. TRG has a dedicated ESG team which assists with the implementation of a robust and systematic approach to ESG across Brait's PCs.

Brait's ESG Committee serves as the framework for collating information from each PC's respective ESG reporting lines.

To achieve its commitment to sustainability, the ESG Committee focuses on:

- Compliance with country-specific regulations governing the protection of the environment, labour, occupational health and safety and business practices;
- Ensuring that PCs have appropriate reporting lines and policies in place to deal with the identification, management and reporting of ESG risks and opportunities; and
- Appropriate assessment of ESG risks and opportunities, forming part of due diligence when considering potential acquisition opportunities, and ensuring that necessary monitoring procedures are implemented post-acquisition.

CYBERSECURITY

Ever-escalating cyber risk exposure on the back of accelerated advances in technology, digital landscapes and interconnectedness have prompted a radically elevated focus on cybersecurity risk management. Brait recognises the importance of compliance, where applicable across the Group, with the EU's General Data Protection Regulation ("GDPR"), the Mauritian Data Protection Act ("DPA"), as well as South Africa's data protection law (Protection of Personal Information Act ("POPI Act")). Brait's advisor, TRG, reports to the Board on Brait's cybersecurity policies, procedures and plans, with regular assessments by independent cybersecurity advisors ensuring the appropriateness of systems in place to safeguard security and protection of data. This includes continued focus on enhancing third party/supplier practices; evolving the Group's approach to digitalisation and working from home in a 'new normal' context; ensuring the resilience of critical systems, platforms and infrastructures and continuing to drive employee awareness about potential cyber-related threats.

VIRGIN ACTIVE

ESG performance update

In 2024, Virgin Active ("VA") commenced with their double materiality assessment as a more detailed framework. The **double materiality in 2025 will assess their sustainability approach** that looks at both how environmental and social issues affect a company (financial materiality) and how the company positively or negatively impacts the environment and society (impact materiality). For a company like VA, this assessment will **highlight the positive impact contributions it makes**—such as promoting healthier lifestyles, supporting community wellbeing, and reducing environmental impact through sustainable operations. By understanding and communicating these dual impacts, Virgin Active can strengthen its brand reputation, engage stakeholders more meaningfully, and position itself as a leader in responsible business practices, ultimately supporting long-term growth and value creation. VA also launched their internal Global Recognition Awards programme for all its staff. Our 'Real Deal' award program empowers staff and members to recognise exceptional service by voting for standout team members. Monthly winners receive recognition, and at year-end, all monthly winners go into an annual pool and can be selected to go on a Virgin Experience. This initiative fosters a positive culture, boosts morale, and rewards and retains top talent. An ESG working group was established and a dedicated Group Head of Safety and Sustainability was appointed with oversight from the of Virgin Active Board. Virgin Active's ESG strategy will in time be revised as part of the recently published European Sustainable Finance and related Regulations (SFDR) while also being aligned the SDG as described below.

SUSTAINABILITY STRATEGY

Virgin Active, VML and The Rohatyn Group have a global working group which monitors Virgin Active's Group ESG ambitions. The objective of the group is to agree ways to improve global sustainability and environmental impacts, as well as to ensure alignment in reporting.

Strategic pillars:
ENVIRONMENTAL IMPACT
SOCIAL IMPACT
GOVERNANCE MECHANISMS

Strategic objectives:
SET SBTI TARGETS
BUILD ENVIRONMENT FRAMEWORK (ALL TERRITORIES)
ALIGN STRATEGIES/KPI'S AND REPORTING USING DILIGENT
ALIGN CSI STRATEGY GLOBALLY

Topics for 2050
THE IMPACT ON
CLIMATE
PEOPLE
NATURE

To ensure the Virgin Active group ESG strategies are aligned, agreed and delivered

ENVIRONMENTAL IMPACT	SOCIAL IMPACT	GOVERNANCE MECHANISMS AND TRANSFORMATION
NET ZERO ENVIRONMENTAL IMPACT BY 2050	ENSURE AN ALIGNED CSI STRATEGY WITH A CLEAR VISION. *EXTENDING WELLNESS SOLUTIONS TO ENABLE COMMUNITIES TO LIVE BETTER,HEALTHIER, LONGER LIVES*	Ensure the delivery of CSI STRATEGY ENVIRONMENT KPIS SOCIAL ECONOMIC DEVELOPMENT LABOUR TRANSFORMATION
NET ZERO GREEN HOUSE GAS (GHG) EMISSIONS ENERGY EFFICIENCIES CIRCULAR ECONOMY OF WATER USAGE ZERO WASTE TO LANDFILL GREEN & EFFICIENT CLUBS	SUPPORTING THE YOUTH SUPPORTING DIFFERENTLY ABLED PEOPLE SUPPORTING THE ELDERLY	EQUALITY DIVERSITY ENGAGED WORKFORCE

Underpinned by governance framework

During this reporting period, VA undertook a risk review of the group and geographies, and implemented group wide ESG Group Standards during the HY24 period, including Code of Ethics, company Values, anti-bribery and corruption policies, anti-competitive behaviours prevention, with supply chain and procurement policies to be developed in 2025.

VA, Kauai and Nü have fully detailed grievance procedures should an employee have any issues with current policy, procedures and practices. All grievances are dealt with through a number of management levels to ensure full and proper review and resolution of any grievance that may be raised. We encourage open dialogue and provide accessible avenues for employees to voice their concerns. This ensures their perspectives are thoroughly considered in our decision-making processes.

Good health and well-being

In 2024, VA embraced a holistic wellness transformation, evolving from a traditional gym model to a comprehensive "Wellness Club" experience. This shift was evident in several key initiatives:

- **Social and Wellness Club Concept:** VA introduced the "Wellness Club" concept, offering a blend of fitness, relaxation, and social spaces. The clubs featured state-of-the-art gym facilities, group exercise classes, recovery zones, and health food cafés, creating an all-encompassing wellness environment.
- **Reformer Pilates Expansion:** Recognising the growing popularity of Reformer Pilates, VA expanded its offerings to include dedicated Reformer Pilates studios. These studios provided various classes, from beginner-friendly sessions to high-intensity workouts, catering to members seeking diverse fitness options.
- **Kauai and Nü Food:** In line with our commitment to wellness, Kauai & Nü provide nutritious and healthy food options in Virgin Active clubs and their retail stores, promoting convenient access to wholesome foods that support members' overall health and wellbeing.
- **Digital Fitness Platform:** To accommodate the hybrid working trend, VA enhanced its digital presence by offering over 700 online workouts through its mobile app. Members could access a variety of classes, including yoga, boxing, and cycling, allowing them to maintain their fitness routines from home or on the go.

These initiatives reflect VA's commitment to redefining fitness by integrating physical activity with mental and social well-being, aligning with the principles of double materiality. By focusing on both the impact of wellness on individuals and the broader societal benefits, VA positioned itself as a leader in the evolving wellness industry.

In South Africa, the company continues to provide filtered drinking water, and managers have remediated the findings on how to improve water use efficiency, which were identified last year. VA also held a Robben Island wellness day, in partnership with Discovery.

Globally all the clubs have been implementing the wellness aspect, which has included remodelling and updating of clubs in line with this goal to create a more personal club exercise experience.

Quality education

In 2024, VA made significant strides in promoting quality education across its global operations, aligning with its commitment to employee development and industry leadership.

VA South Africa continued its focus on management and leadership development through programs like Pro-Active HOD (Head of Department development) and Learn to Fly (Club General Manager development). Additionally, the company maintained its fitness learnerships, offering unemployed individuals the opportunity to obtain a National Fitness Certificate (NQF5) through a 12-month structured learning program in partnership through the **Learnership Programme at Virgin Active** (Youth Village) with the Exercise Teachers Association (ETA). These initiatives provide entry-level fitness qualifications to those with limited access to learning resources, fostering career growth in the health and wellness sector.

VA UK continued to operate the VA Academy, offering accredited courses such as the Level 3 Personal Training

Diploma, Dynamic Reformer Pilates, and Mental Health First Aid. The Academy employs a blended learning approach, combining online teaching, interactive webinars, and face-to-face training to develop skills in areas like anatomy, exercise safety, and nutrition.

VA Italy focused on enhancing digital literacy among its employees by implementing a cybersecurity awareness training program in partnership with Cyber Guru. The program utilised a gamified, microlearning approach to engage staff across 40 clubs, aiming to strengthen their digital posture and foster a culture of safety. This initiative underscores VA Italy's commitment to continuous learning and adaptation in the digital age.

Cyber Guru

These educational initiatives reflect VA's dedication to fostering a culture of continuous learning and professional development, empowering employees and enhancing service delivery across its global operations.

Responsible consumption and production

During the period, VA replaced water-cooled chillers with air cooled chillers as a water efficiency measure. In line with our commitment to sustainability, the South African business launched a Strip and Salvage Equipment Program. This initiative reduces waste sent to landfills during gym equipment replacement, supporting our goal of minimising environmental impact. During this reporting period, a total of 27 clubs in the UK are run on renewable energy.

Both Kauai and Nü conduct regular audits on food products, which includes waste and packaging material. As noted, VA is currently in the process of reviewing their double materiality framework. The outcome of this will guide future sustainability programmes, such as Science Based targets for clubs and help guide realistic regional targets on water and energy savings.

Each VA territory has an Environmental, Social and Governance Framework, a Health and Safety Policy and Emergency Response and Preparedness Procedures are in place, as part of the company's commitment to its environmental and social responsibilities. The company reports annually on key ESG metrics.


Renewable Power Supply Certificate

This is to certify that

Virgin Active Limited

Uses electricity that is 100% generated from Renewable Sources

Supply Period 01/04/2024 – 31/03/2026

Signed

Mark Rose, Director, Sales & Marketing on behalf of TotalEnergies Gas & Power

business.totalenergies.uk

Date 19/01/2024

TotalEnergies

Climate change

Virgin Active is currently working with its territories to increase utilisation of renewable energy across facilities and is in the process of setting Greenhouse Gas Emission targets, as well as developing an approach to manage the climate-related risks our business faces in line with EU CSRD requirements. In alignment with Virgin Group's SBTi target to reach net-zero GHG emissions across its value chain by 2050, Virgin Active will work towards establishing its own science-based target by 2029.

To date, VA have completed their location-based Energy audit, and the Scope 1 and 2 emissions and new this year Scope 3 assessment during this reporting period. Scope 1 and 2 emissions were reported as 24,430 tCO_2eq and 157 282 tCO_2eq while scope 3 where 60267.68 tCO_2eq respectively. Scope 2 emissions are higher, since it includes international air travel and employee emissions. It is noted further noted that Scope 2 emissions are linked to indirect emissions from energy providers, as electricity, heat, and steam from sources owned by 3rd party entities.

PREMIER

ESG performance update

Premier has completed their double materiality assessment as per the 2024 report been made available on Premier's website at https://www.premierfmcg.com/investors/results-reports. Premier has identified the following aspects as a core part of their sustainability strategy going forward:

Climate change

- Recognising that climate change is a global challenge in scale, urgency and complexity of action, Premier will work to:
  - Reduce the impact of their operations on climate change through promotion of cleaner business practices
  - Strengthen their adaption and resilience to climate change induced impacts on their operations, energy and raw material availability
  - Support a just transition to a net zero economy by continuing to create decent jobs and skills development

Energy

- To reduce the energy required to produce and distribute their products whilst continuing to grow their business by investing in improved and/or alternative energy sources such as: solar power, alternative fuels, new transport fleets, improved route management and improved technologies

Water

- Premier recognises that water is a scarce and vital resource in South Africa
- Continue to pursue projects that reduce the amount of water used to produce their products and promote the use of waste and/or recycled water where required
- Educate our employees and communities on the need to be Water Wise

Waste

- Support a Reduce, Re-use and Recycle philosophy in our manufacturing facilities and offices

Sourcing

- To promote a more sustainable sourcing policy not only in terms of ingredients and materials, but also factoring in human rights, gender, diversity and inclusion.
- The bakery distribution initiative, has established 78 entrepreneurs, provided access to skills training and created over 128 jobs since its inception two years ago.

They maintain continued effort in working towards their customised 6 Star Safety, Health and Environment rating is aligned to ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environmental Compliance). Focus areas include monitoring fire risk, emergency planning techniques, environmental impact, motor fleets, occupational health and safety and site security controls.

The relevant UN SDGs that we have chosen to target for this pillar of the sustainability vision are the following:

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
ZERO HUNGER • Providing food security is a priority to ensure that sufficient safe and nutritious food choices are available.	• Food donations • Focus on efficiencies and lowest cost • Health and wellbeing • Accessibility • Wide staple food portfolio
GENDER EQUALITY • Work to end all forms of discrimination against women and girls. • Aim to ensure equal opportunities in the workplace. • Promote gender equality.	• #Lil-Lets Talk • Menstrual hygiene product donations • Innovative products for women
RESPONSIBLE PRODUCTION & CONSUMPTION • Support sustainable sourcing of essential ingredients where possible and transparency in product labelling.	• Responsible sourcing • Product quality accreditations • Health and wellbeing • On-pack labelling

The relevant UN SDGs that we have chosen to target for this pillar of the sustainability vision are the following:

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
QUALITY EDUCATION • Have an ongoing focus on skills and leadership development, mentorship and coaching, providing learning opportunities for all. • We support girls remaining in school whilst menstruating.	• Employee training • Premier Leadership Academy • CEO Bursary Scheme • Unemployed Disabled Learnership programmes • Apprenticeships and internships • Lil-Lets donations
GENDER EQUALITY • Work to end all forms of discrimination against women and girls. • Aim to ensure equal opportunities in the workplace. • Promote gender equality.	• #Lil-Lets Talk • Menstrual hygiene product donations • Diversity and inclusive culture • Harassment policy • 4-month, full pay maternity leave
DECENT WORK & ECONOMIC GROWTH • Promote full and productive employment that is fair for all in a safe and secure working environment.	• Health and safety benchmarks • Collective bargaining participation • Whistleblowing and grievance hotline • Wellbeing initiatives
REDUCED INEQUALITIES • Empower and promote inclusivity, irrespective of age gender, disability, race, ethnicity, origin, religious, economic or other status.	• B-BBEE Level 4 contributor • Living wage • Enterprise Supplier Development • Diversity and inclusivity culture workshops

EARNING THE RIGHT TO OPERATE IN OUR COMMUNITIES

R67 million of product donations alleviating hunger and providing **33 million meals**

Mthatha water project - **>590 000L water** donated and delivered to community residents

Further **17 tonnes** of **waste reduction** from plastic packaging initiatives

LEVEL 4 B-BBEE CERTIFIED CONTRIBUTOR

ISO 17025 accreditation for Vereeniging wheat mill

4 months full pay **maternity leave** and **free pads** for female employees in our operations

R29 million spent on **>6 400** **training attendances**

ISO

>1million pads donated - promoting dignity and supporting **gender equality**

305 additional **early learning centres** upgraded

Ongoing collaborative engagement with **government**

3 GOOD HEALTH AND WELL-BEING

Good health and well-being

Since the health and safety of all its employees is a strategic priority, Premier has updated their integrated Risk Management Programme with the aim of ensuring continued compliance with applicable Health and Safety legislation and to further implement best practice in the Fast Moving Consumer Goods ("FMCG") industry. During FY24 Training and awareness programmes were ongoing to retain focus on employee health and safety in the workplace. Premier's sustainability vision also included a focus on employees during this period, to promote healthier lifestyles amongst all its employees with the focus of enhancing physical and mental health.

Premier continued in FY24 to ensure compliance with relevant health and safety laws and regulations, by renewing appropriate certifications, accreditations, and by providing transparency on ingredients for consumer protection and information.

During FY24 Premier had a focus dedicated to improving access to its sanitary protection products by providing consumers with a range of products available in diverse trade outlets at affordable price points. Premier strives for constant improvement of its product offering to meet evolving consumer needs.

Premier 200 Growing Together Since 1824

Quality education

Premier's brands continue to support relevant initiatives that keep children at school and ensure that they develop to the best of their abilities.

Premier continued with its Unemployed Disabled Learnership programme, the Bake-for-Profit course, co-sponsored by the Snowflake brand, and various holiday camps sponsored by Premier brands designed to help uplift members of impoverished communities and contribute towards addressing the high unemployment rate in South Africa. In addition, an Enterprise Supplier Development programme has been undertaken in bakery logistics to empower people by creating jobs and developing entrepreneurship in Premier's communities.

The upliftment of several early learning centres has been a focus, supporting education as well as assisting with the provision of learning materials and food donations. These community engagement projects are not only a force for good but also promote our heritage brands within the community.

Poverty and hunger

Premier's focus during this reporting period was again linked to nourishing and empowering communities to grow together, and the Corporate Social Investment ("CSI") initiatives reflected this. Premier also partnered with established NGO's who are well equipped to manage disaster relief and distribute product to those in need in addition to their own CSI projects. Premier has partnered with the African Children's Feeding Scheme, Gift of the Givers, Food Forward and many more, donating millions of loaves of bread and other products towards various relief programmes.

Employing
>8 600
permanent and contracted employees

Producing and marketing
40
brands

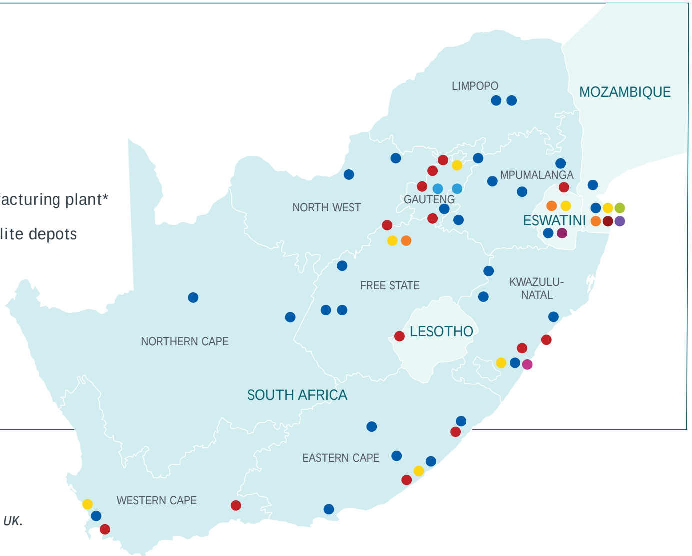
Covering
>1 000
routes reaching
>50 000
customers per day

Using a distribution fleet of
>1 300
owned and third-party trucks

Our state-of-the-art manufacturing and distribution sites have production and distribution capabilities enabling our extensive countrywide reach

>1m	680k	835m	382m	42k
tonnes of wheat	tonnes of maize	loaves of bread	HPC sticks	tonnes of sugar-based confectionery

- 3 Maize mills
- 7 Wheat mills
- 13 Bakeries
- 2 Sugar confectionery plants
- 1 Home & personal care manufacturing plant*
- 28 Distribution depots and satellite depots
- 1 Pasta plant
- 1 Animal feed plant
- 1 Biscuit plant
- 1 Beverage plant



** Lil-Lets has offices in both SA and Birmingham, UK.*

Reduced inequality

Premier ensures that all its policies and practices are fair, compliant and acceptable, while it encourages inclusion and diversity to optimise the value added by teams that are diverse in gender, race, age, experience and skills. Premier endeavours to uplift the people in its communities to empower themselves through education via relevant social investment initiatives and partnerships.

Premier has developed policies on Gender discrimination and gender pay gaps during FY24. Premier also supports gender equality through its Lil-lets products. As part of Lil-lets' intimate health and hygiene initiatives, health education is offered through several channels, such as the Lil-lets Talk platform, to demystify myths associated with menstruation and empower women to talk about menstrual hygiene. Sanitary protection products are also distributed to alleviate period poverty through a number of initiatives, with the aim of helping keep girls at school during their monthly cycles.

Responsible consumption and production

In 2024, The Sweethearts Foundation, a renowned force in environmental education, continues driving impactful change by collecting and repurposing recyclable bread tags and bottle tops to support wheelchair acquisition for individuals in need. Last year 140 tonnes of bread tags were recycled and around 490 wheelchairs were donated.

As part of their sustainability journey, Premier will include an integrity audit of their supply chain in 2025. Premier currently have a risk-based quality auditing systems in place to audit their local raw material and packaging suppliers where necessary. During 2024 they assisted several of their smaller suppliers by providing funding and coaching to help with the internal compliance processes necessary to achieve the health and safety standards required in the CPG industry, commencing with the Hazard Analysis Critical Control Point (HACCP) certification.

Focus for this reporting period continues to be on energy and water consumption and the production of waste. Premier recognises that water is a scarce and vital resource in South Africa and will continue to pursue projects that reduce the amount of water used to produce its products and promote the use of waste and/or recycled water where required. Another focus area is the education of its employees and communities on the need to be Water Wise.

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
CLEAN WATER & SANITATION • Work to increase water use efficiency, where possible re-use and recycle water and access borehole water if available.	• Water effluent management • Water storage facilities • Installation of boreholes
AFFORDABLE & CLEAN ENERGY • Develop an alternative energy strategy to increase the share of cleaner/renewable energy in our supply mix and improve energy efficiency.	• Solar installations • Gas conversions • Gas and electric powered vehicles • LED technology
RESPONSIBLE PRODUCTION & CONSUMPTION • Manage waste in production through initiatives that prevent, reduce or recycle. • Support certified sustainable sourcing of essential inputs where possible.	• Repurposing of waste • Recyclable packaging • Plastic packaging reduction • Recycling initiatives • Responsible sourcing
CLIMATE ACTION • Reduce our impact on climate change and mitigate the impact of climate change on our operations through strengthening our resilience and adaptive capacity.	• Recyclable packaging • Plastic packaging reduction • Repurposing of waste • Route optimisation • Responsible sourcing

Premier is a signatory to two Extended Producer Responsibility programmes helping to reduce waste in the business. Premier's bread bags and its bread crates are made from 100% recycled plastic and 96% of Premier's packaging is recyclable.

Premier has defined policies and position statements supporting certified suppliers of sustainable essential ingredients considered to be environmentally sensitive, to promote a sustainable sourcing policy. Additional sourcing policies to address human rights, gender, diversity and inclusion have also been integrated into Premier's business approach.

The level 4 B-BBEE rating has been maintained in 2024.

13 CLIMATE ACTION

Climate change

Premier had continued its investigations into energy efficiency measures to reduce Premier's energy footprint, in addition to reducing the impact of its operations on climate change through the promotion of cleaner business practices. Future goals endeavour to improve its adaptation and resilience to climate change induced impacts on its operations, energy and raw material availability. Premier continues trialling electric and gas-powered delivery vehicles in its Bakeries division.

NEW LOOK
ESG performance update

New Look remains committed to its sustainability strategy, formed around four pillars: Responsible Business, Responsible and Circular Product, Inclusive Culture and Positive Local Impact. Positive Local Impact is the overriding focus and informs all that New Look does. Responsible Business and Responsible & Circular Product drives New Look's commitment to reduce its social and environmental impact and play its part in wider industry transformational change. Inclusive Culture ensures that New Look embraces differences and welcomes everyone.

New Look's 2024 Sustainability report can be accessed on https://www.newlookgroup.com/esg-sustainability/sustainability-report. The report outlines the retailer's progress in various ESG areas, including carbon emissions, supply chain transparency, and social impact.

Some highlights during the year include:

- New Look's Science-Based Targets (SBTs), were confirmed in February 2024.
- They partnered with TrusTrace, a tool that gives complete traceability at the product purchase order level.
- Tracking vulnerable groups in their value chain and have made a number of agreements to reduce risk and support them. This includes a signed collaboration agreement with The International Transport Workers Federation (ITF) and projects to address the risk of gender-based violence, harassment and modern slavery in their value chain.

- Helping third-party brands and concessions to share and align to New Look's sustainability goals.
- In their first year of the Zero Discharge of Hazardous Chemicals (ZDHC) membership they have been working to onboard and ensure compliance of top suppliers, representing 60% of their production. New Look have set a new target in the area: 80% of their mapped wet processing facilities (by volume) to be fully engaged with ZDHC and meeting MRSL level 1 or above compliance in our supply chain by 2030.
- Achieved 48% and 43%* reductions in carbon and water footprints respectively, compared to the 2019 benchmark established for Textiles 2030.

77% of our clothing for FY24, 63% of our clothing for FY23, 2% of our clothing in 2018 with lower impact attributes

* At the time of publishing these statistics WRAP are in the process of compiling New Looks 2023 data submission and are due to verify this and publish a Methodology Update by November 2024.

New Look's ESG and Sustainability initiatives and goals are also comprehensively detailed on its website, https://www.newlookgroup.com/esg-sustainability.

10 REDUCED INEQUALITIES

Reduced inequality

New Look has continued to identify vulnerable groups such as agency, temporary and migrant workers, through factory visits, third-party audits and their onboarding process. Available data from the Sedex platform shows less than 1% of workers are employed via an agency, 99% of workers are on permanent contracts, and 11% are migrant workers.

Assessment of the value chain to address inequality

In order to address vulnerable groups and salient risks identified, this year New Look joined ETI's gender-responsive Human Rights Due Diligence (HRDD) project to combat gender-based violence and harassment in value chains.

Additionally, they are entering into a new cooperation agreement with the International Transport Workers' Federation (ITF) which aims to protect vulnerable transport workers by addressing modern slavery risks in value chains. New Look plans to continue and expand these projects into the new financial year.

Our customer communities

Beyond physical stores, New Look extended its commitment to making a positive local impact across all channels. This includes using their digital channels to understand and cater to the local and inclusive needs of their online and cross-channel shoppers. As part of our roadmap to represent the diversity of customers, their retail and digital teams have aligned trade and product to different local activities and calendar moments, regionally and culturally. They will continue to monitor the success of these activities and develop programmes authentically. Additionally, across all stores they actively working to reduce carbon impacts, support relevant charitable causes and provide choices that help customers live more sustainably. This includes offering lower impact products and encouraging circular and e-purposing habits.

Pillar 4
Positive Local Impact

Overarching Aim

Committed to being a force for good in fashion and our communities: A customer obsessed brand we will always represent the full diversity of our customers and our communities.

Key Impacts

Localisation
Community
Equity
Diversity
Inclusivity
Education

Supporting local charities in
30 regions

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production

New Look have continued their involvement with Cascale, a global-multi stakeholder alliance. Through their membership they utilise the Higg Index, a suite of tools that standardises the measurement of value chain sustainability at scale. New Look maintained Progressive Level for the Cascale Membership Requirements for 2023. The Cascale membership requirements provide a roadmap for members to advance through four levels: foundational, progressive, strategic and leader. New Look is motivated to continue their journey with Cascale, to improve sustainability performance and achieve increased environmental and social transparency within their value chain.

Brand Retail Module (BRM)

In 2023, New Look completed the updated Higg Brand Retail Module (BRM), however due to it being a pilot year, we were unable to have the BRM verified and as such are unable to report their scores. They will disclose scores in the next year's report.

New Look continued to engage with their value chain, mapping the lower tiered sites that make clothes. New Look have increased visibility to Tier 2 from 70% to 87% and Tier 3 from 65% to 78%. New Look have also driven the adoption of Higg FEM within their Tier 1 and 2s with now over 52% providing environmental data (within the latest full reporting cycle).

		Total Facilities	Supplier Factories Completed	Third Party Verification
TIER 1	FEM 2021	440	254 (74% of production)	87
	FEM 2022	418	264 (83% of production)	152
TIER 2	FEM 2021	649	231 (30% of production)	145
	FEM 2022	816	324 (39% of production)	238

	2020 module	2021 module	2022 module
Overall Score (out of 100)	52	58	60
Based on the combined average for:	52		
Energy	81	83	85
Water use	70	75	78
Waste-water	59	62	64
Waste Management	33	39	41
Air Emissions	27	36	40
Chemicals	35	41	41

THE HIGG INDEX is a suite of tools used widely by the apparel and footwear sector to standardise the measurement of value chain sustainability.

Science Based Targets

This year, New Look's Science-Based Targets (SBTs) were approved by the Science Based Targets initiative (SBTi), demonstrating New Look's commitment to decarbonisation, and aligning the business to the 1.5-degree pathway.

Targets:

Overall Net-Zero New Look Retailers Limited commits to reach net-zero greenhouse gas emissions across the value chain by FY40.

Near-Term:

- New Look commits to reduce absolute scope 1 and 2 GHG emissions 42% by FY30 from a FY22 base year.
- New Look commits to reduce absolute scope 3 GHG emissions 42% within the same timeframe.

Long Term:

- New Look commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY40 from a FY22 base year. New Look commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

With the support of Anthesis, they have created a comprehensive roadmap to decarbonisation, splitting the targets into strategic workstreams to help address their emissions. This roadmap will be a continually evolving document to drive and monitor progress throughout their business.

Climate change

New Look is committed to carbon reduction in their total business operations, both direct and indirect. To understand their impacts and prioritise reduction efforts, New Look calculated the carbon footprint of all business activities across Scopes 1, 2, and 3. The largest proportion of our emissions fall outside of their direct control in Scope 3, specifically within their sold products. These emissions account for the full lifecycle of our products including raw materials, processing, transport, customer use and end of life.

Appendix A: Brait Foundation programme

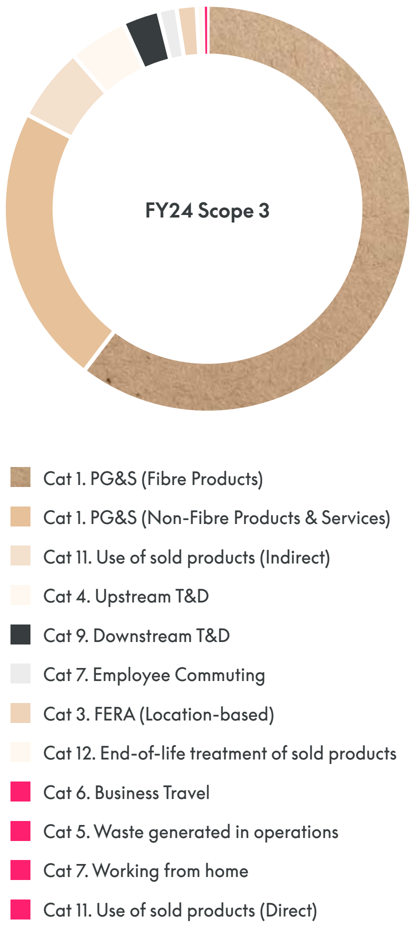
In South Africa, the Brait Foundation continued to support:

The Tomorrow Trust

A non-profit organisation focused on the educational needs of orphans and vulnerable children, providing them nutritious meals, transport to and from hosting schools, course material and stationery. The Holiday School programme is one of the programmes run by the Tomorrow Trust which Brait has chosen to support. It focusses on numeracy and literacy support

Scope 1	Year 2021/2022 (baseline)	Year 2022/23	Year 2023/24
Emissions Source	tCO2e	tCO2e	tCO2e
Refrigerants (F-gas)	554	369	498
Natural Gas	496	382	282
Company-vehicle Mileage	182	182	116
Red Diesel	24	15	8
Scope 2			
Electricity Location-Based	17,370	14,244	13,586
Electricity Market-Based	177	9,086	25,063
Scope 3			
Cat 1. PG&S (Fibre Products)	232,254	179,002	172,496
Cat 11. Use of sold products (Indirect)	21,860	17,367	16,852
Cat 1. PG&S (Non-fibre Products & Services)	26,457	45,386	63,691
Cat 4. Upstream T&D	13,970	11,101	13,311
Cat 9. Downstream T&D	9,651	9,239	8,625
Cat 3. FERA (Location-based)	6,620	5,101	4,526
Cat 7. Employee Commuting	6,473	6,045	4,108
Cat 12. End-of-life treatment of sold products	2,091	1,500	1,154
Cat 7. Working from Home	2,004	1,595*	496
Cat 11. Use of sold products (Direct)	15	6	0.02
Cat 5. Waste generated in operations	311	218	168
Cat 6. Business Travel	175	399	635

Note: Baseline year was recalculated and submitted to SBTi due to change of methodology for Cat 11. and Cat 12. emissions.
*Error in Cat 7. calculation last year which has been rectified.



for primary school children outside of normal school hours. In addition, the programme provides nutritious meals and the use of the semi-private ("Model C") or private schools which have partnered with the Trust in providing access to their facilities. The Brait Foundation contributed R300,000 in FY2025.

Count

A non-profit organisation involved in numeracy programmes throughout South Africa. Brait and other funders have collaborated with COUNT to support a Family Maths Programme to rural primary schools in KZN South Africa. This initiative aims to provide caregivers and family members the opportunity to play an active and vital role in helping to inspire young children to develop as mathematical thinkers and problem solvers. The Brait Foundation provided support of R300,000 during the year.

Gadra

A well-established NGO based in the Eastern Cape of South Africa aimed at improving educational practices in the public primary schools in the Grahamstown area, with a particular focus on improving literacy levels. Brait, in conjunction with COUNT, committed to support Gadra in a project to improve literacy in public primary schools in Grahamstown. The Brait Foundation contributed R300,000 in FY2025.

Realema Teacher Intern Programme

Realema is a teacher intern programme (founded in 2013) that offers support to prospective teachers during their final year at high school and throughout their long-distance university studies and internships. The Brait Foundation has chosen to support this programme which offers holistic financial, academic and life skill support via full bursaries to selected candidates from Masibambane College in Orange Farm, to study for a teacher's degree at UNISA, while gathering work experience via an internship at a top school in Johannesburg. The aim is that the selected candidates become well-trained and qualified teachers who will be able to return to their communities as passionate teachers and leaders. The Brait Foundation contributed R300,000 in FY2025.

Salvazione Preparatory School

Started in 1991 to accommodate learners from Slovo Park informal settlement in Johannesburg who were unable to attend local schools due to their dire financial and personal circumstances. The Brait Foundation contributed R300,000 during the year to assist the school to cater for learners from Grade R to Grade 7 and to provide a daily feeding scheme for all learners. The school's new Foundation Phase building and integrated play area completed in the prior year allow more space for the Senior Phase who remain in the original building.

The Alexandra Education Committee (AEC)

Provides bursaries, additional educational and psychosocial support for high-school education at quality high schools for academically promising learners from low-income families in Alexandra, Johannesburg. All AEC bursars (from Grade 8 to Matric) attend extra lessons each Saturday in the essential gateway subjects. In addition, the AEC has a Saturday programme for Grade 7 learners from primary schools in Alexandra to prepare them for high school. Through education, it seeks to empower the next generation to create and embrace lasting positive changes for their community. The Brait Foundation continued its support of AEC with a contribution of R300,000 to AEC in FY2025.

In Mauritius, Brait provided financial assistance to:

Adolescent Non-Formal Education Network (ANFEN)
Founded in 2000, Adolescent Non-Formal Education Network (ANFEN) is a dynamic network of 21 NGOs in Mauritius and Rodrigues, which caters for informal education to over 1,000 vulnerable out-of-school children. The ANFEN network caters for pupils aged 11 to 18 years, who are from low socio-economic backgrounds and who have failed the Certificate of Primary Education (CPE) several times and can't adapt to the conventional schools implemented by the government. The rationale behind the creation of ANFEN was to help those out-of-school adolescents become responsible and autonomous citizens, by giving them a second chance at education. The core services of the NGO are:

- Providing a holistic education to school dropouts, through an adapted pedagogy and with psychosocial assistance, to ensure their learning and development within non-formal education structures.
- Developing an employability strategy to improve the teaching and learning of school dropouts so that they can secure employment.
- ANFEN has conceptualised and implemented the Culinary School Project, which is a professional culinary school offering a training course in Food Production to learners leaving ANFEN Centres. The students will follow a training course approved by the MQA and achieve a National Certificate 2 (NC2) level. They are then able to either join MITD centres to further their training at NC3 level or obtain sustainable and decent employment.

BML supported ANFEN with a contribution of MUR200,000 during 2025.

Appendix A: Brait Foundation programme continued

Sponsor a child (SAC)

Sponsor A Child is an offshoot of the Mauritius Council of Social Services (MACOSS). SAC was formally registered in 2014. Since its inception, more than 2,500 children in Mauritius and Rodrigues have benefited from their help. The objective of SAC is to help young people get an academic or technical education that will allow them to find a job so that they can be financially independent. The mission of SAC is to sponsor the educational needs of underprivileged children/young adults at primary, secondary and tertiary levels. The targeted group is underprivileged but promising children, 7 to 18 + years old, from either poor, broken, single-parent, low-earner, handicapped parent families, orphans or children neglected by both parents and dependent on grandparents. SAC helps around 120 students per year at primary, secondary and tertiary levels. Beneficiaries are usually referred by their school because of their precarious family and financial situation. SAC identifies needy students through schools across Mauritius and Rodrigues and allocates a monthly allowance, as follows:

- MUR750 for primary and lower secondary students
- MUR1,000 for students in Grades 10 to 13
- MUR1,250 for students in Grades 10 to 13 doing ‘technical’ subjects, like Food/Nutrition, Design, Art and Travel/Tourism.

The monthly allowance goes some way to alleviating the financial stress experienced by students and their families. The NGO members visit schools and follow up on academic progress regularly. SAC members meet with sponsored students in schools or in the office. Schools provide the term results of the beneficiaries and additional feedback on students’ academic and individual progress. BML supported SAC with a contribution of MUR75,000 during 2025.

Annexure 1: Virgin Active

GOVERNANCE DISCLOSURE METRICS

G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.1 Board diversity	CORE	Composition of the Board and its committees by race, gender, age group (under 30, 30 to 50, over 50) and, where relevant, any under-represented social groups.	# and %	GRI 2-9 ESRS G1-1	The capabilities and perspectives of Board members are important for making robust decisions. This disclosure captures a variety of important dimensions relating to composition, going beyond a single metric, and emphasises competencies relating to economic, environmental, and social topics.

Board members	Number	Percentage
Male Board Members	8	89%
Female Board Members	1	11%
Board Members under 30 years old		
Board Members 30 – 50 years old	3	33%
Board Members > 50 years old	6	67%
Board Members – Black		
Board Members – Coloured	1	11%
Board Members – Indian		
Board Members – White	8	89%

Audit and Risk Committee	Number	Percentage
Male Board Members	2	100%
Female Board Members		
Board Members under 30 years old		
Board Members 30 – 50 years old	1	0%
Board Members > 50 years old	1	100%
Board Members – Black		
Board Members – Coloured		
Board Members – Indian		
Board Members – White	2	100%

Remuneration and Nominations Committee	Number	Percentage
Male Committee members	3	75%
Female Committee members	1	25%
Committee members under 30 years old		
Committee members 30 to 50 years old	2	50%
Committee members >50 years old	2	50%
Committee members – Black		
Board Members – Coloured	1	25%
Committee members – Indian		
Committee members – White	3	75%

Social and Ethics Committee	Number	Percentage
Male Board Members	N/A	
Female Board Members	N/A	
Board Members under 30 years old	N/A	
Board Members 30 – 50 years old	N/A	
Board Members > 50 years old	N/A	
Board Members – Black	N/A	
Board Members – Coloured	N/A	
Board Members – Indian	N/A	
Board Members – White	N/A	

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.2 **Board competence**	CORE	Description of the specific skills, competencies, and experience on the Board to address the organisation's significant sustainability-related impacts, risks, and opportunities.	Description	GRI 2-9 ESRS G1-3	

Virgin Active Board Members	Number of meetings attended
Board Member #1: Dean Kowarski Dean has had a successful career across corporate finance and operational roles in the UK, USA and SA for the past 30 years. He has dedicated much of his career and time in building natural food brands and making healthy nutritious food accessible to more people. He has a passion and a deep understanding of the wellness space focusing on the individual as a whole. (fitness, nutrition, mental wellness and sustainability forming part of ones overall health and wellbeing).	**4**
Board Member #2: Mark Field Mark has been with Virgin Active for 21 years in various senior executive roles. Prior to becoming group CFO, Mark was Managing Director of the South African business. He also previously held the Group CFO role from 2010 to 2012. He has played a key role in Virgin Active's global expansion.	**4**
Board Member #3: Simon Susman 50 years experience in the retail industry with over 30 years at Woolworths Holdings. where he is the Honorary President of Woolworths Holdings Limited, Simon instigated and drove a comprehensive program entitled the "Good business journey". Through this program, the group continually strives to do business in a way that is deeply sustainable both socially and environmentally. Simon was recently appointed Honorary Professor of Entrepreneurship at Stellenbosch University Business School. He chairs a number of South African and international businesses and NGO's.	**4**

Annexure 1: Virgin Active continued

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION CONTINUED

G1.2 Board competence continued

Virgin Active Board Members	Number of meetings attended
Board Member #4: Caroline Ng Caroline Ng is a Non-Executive Director with broad commercial experience in investment, strategy and brands. Caroline previously worked at Virgin Management Limited for 14 years as Managing Director, responsible for investment execution and portfolio management with a focus on health and wellness, telecoms, and financial services assets. She has served as a director of various Virgin Group companies, working closely with management teams to support the development and expansion of Virgin's interests across the world. Prior to joining Virgin Group, Caroline worked in investment banking at Goldman Sachs and as a consultant at OC&C Strategy Consultants. Caroline has an MA Mathematics from the University of Cambridge and an MBA with distinction from The Wharton School.	**4**
Board Member #5: Hirad Horoufchin Hirad is an Investment & Commercial Director at Virgin Group Overseeing a range of investment and brand licensing activities across the portfolio. He also serves on the boards of Virgin Active and Virgin Atlantic. Prior to joining Virgin, Hirad worked in the investment banking division at JP Morgan, advising large corporations on M&A and capital markets transactions. He holds a BSc in International Business Economics from Maastricht University and an MSc in International Finance from HEC Paris.	**4**
Board Member #6: Antony Ball Antony co-founded Value Capital Partners (VCP) with Sam Sithole in October 2016. Prior to that, Antony's notable business accomplishment was the founding (1990) and building of Brait, South Africa's premier private equity business which is regarded as being the pioneer of private equity in the region and played an important role in bringing both domestic and international investors into the asset class. Brait's investment record has consistently been in the top quartile in domestic, emerging market and global performance surveys. Antony then became a non-executive director after Brait restructured in 2011 and ultimately exited his governance commitments in 2013. Between 1990 and 2011, Brait had made more than 100 private equity investments and Antony was on the Investment Committee when all these decisions were made, and in most cases chaired the committee. Additionally, Antony played a lead role in initiating, managing and realising several of these investments.	**4**
Board Member #7: Paul Roelofse Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul served as Dr Wiese's alternate director on the Brait board from 2 October 2019 to 13 August 2020, when he was appointed as a director. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from Dealmakers magazine.	**4**

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION CONTINUED

G1.2 Board competence continued

Virgin Active Board Members	Number of meetings attended
Board Member #8: Anthonie de Beer (Brait representative) Anthonie de Beer is a Partner overseeing the Africa Private Markets investment team and serves as CEO of Ethos Capital. He is based in Johannesburg, South Africa. Mr. de Beer was the Managing Partner for the Large Equity Funds for Ethos Private Equity, which was acquired by TRG in April 2023. He was a member of the Executive Committee, served on multiple investment committees and led the Large Equity business. Mr. de Beer has been employed by Ethos since 2002, during which time he has developed extensive experience across the private equity value chain and has been involved in deal sourcing, execution, restructuring, monitoring or disposals of multiple Ethos investments. Prior to joining Ethos, he worked for PricewaterhouseCoopers LLC for five years, two of which were spent in New York in the corporate value consulting division.	4
Board Member #9: Peter Hayward-Butt (Brait representative) Prior to joining TRG in April 2023, Mr. Hayward-Butt was Partner: Head of Strategic Projects for Ethos Private Equity and the CEO of Brait and CEO of Ethos Capital, which were acquired by TRG. He was a member of the Executive Committee and served on all investment committees for Ethos Private Equity. Prior to joining Ethos in 2015, Peter was the Co-head of Investment Banking at Rand Merchant Bank and prior to that, the head of Mergers and Acquisitions Advisory for ABN AMRO Asia based in Hong Kong. Peter also worked in corporate finance for ABN AMRO and Baring Brothers in London. Mr. Hayward-Butt holds a Bachelor of Science degree in Agricultural Economics from the University of Natal and a Master of Science in Development and Agricultural Economics from Oxford University.	4

Annexure 1: Virgin Active continued

GOVERNANCE DISCLOSURE METRICS CONTINUED

G3

G3.1a Anti-corruption

Employees

Virgin Active's anti-corruption processes are currently under review and will be included in a training module to ensure it is embedded into the business.

Suppliers

Virgin Active's current procurement processes are currently under review and will ensure all suppliers are included in the future.

SOCIAL DISCLOSURE METRICS

S1 LABOUR STANDARDS		Metric	Unit	Other frameworks	Rationale
S1.1 Diversity and inclusion	CORE	Percentage of employees per employee category by race, gender, age group (under 30, 30 to 50, over 50), and where relevant other diversity indicators.	% workforce by category	GRI 405-1 SASB 330	Organisations with higher levels of diversity, particularly within executive teams, are generally better able to innovate, attract top talent, improve their customer orientation, enhance employee satisfaction, access more wide-ranging networks, and secure their licence to operate.

Employees	Percentage
Male employees	**50%**
Female employees	**50%**
Employees under 30 years old	**43%**
Employees 30 to 50 years old	**50%**
Employees >50 years old	**7%**
South African based – Black employees	**71%**
South African based – Coloured employees	**19%**
South African based – Indian employees	**2%**
South African based – White employees	**8%**

		Metric	Unit	Other frameworks	Rationale
S1.1b	CORE	Percentage of employees per employee category by race, gender, age group (under 30, 30 to 50, over 50), and where relevant other diversity indicators.	% workforce by category	GRI 405-1 SASB 330	Organisations with higher levels of diversity, particularly within executive teams, are generally better able to innovate, attract top talent, improve their customer orientation, enhance employee satisfaction, access more wide-ranging networks, and secure their licence to operate.

Employees	Number of occurrences	Status	Monetary Impact	Follow up action taken
Type of incident #1– South Africa	1	Not Resolved	R960,868.68	The case is pending in Namibia, at appeal phase
Type of incident #2 – UK	1	Won - 1	£26,674.80 legal fees	N/A 1 case
Type of incident #3 – Australia	2	not substantiated		2%
Type of incident #4				8%

Annexure 1: Virgin Active continued

S1 LABOUR STANDARDS		Metric	Unit	Other frameworks	Rationale
S1.4 **Freedom of Association and Collective Bargaining**	CORE	Describe how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively or to engage in trade union activities.	Description	GRI 407 ESRS-S1-2	The right to freedom of association and collective bargaining are not only internationally recognised as fundamental rights of employees, but are also useful tools for organisations and employees to engage, build trust and negotiate solutions when potential conflicts arise.

There is freedom of association across all territories re trade unions and bargaining councils, however within VASA there is no active participation.

Australia – all employees have a legal right to form or join a trade union, to bargain collectively and engage in trade union activities. We have 'a fair workplace policy' that deters discrimination.

Singapore – We do not have any team members associated with any trade union. In Singapore, we are guided by Employment Act which is the legislation and Employment Practices provided by Ministry of Manpower.

Italy – At our organisation, we support freedom of association and collective bargaining as fundamental rights of our workers. Our approach fosters a positive environment where workers feel empowered to form or join trade unions, engage in collective bargaining, and participate in trade union activities without fear of reprisal.

SOCIAL DISCLOSURE METRICS CONTINUED

S2 COMMUNITY DEVELOPMENT		Metric	Unit	Other frameworks	Rationale
S2.2 Skills for the future	CORE	Describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential.	Description	GRI 404-2 SASB 101	Building human capital to secure a motivated, productive and skilled workforce is a key priority for organisations. When firms fail to invest in training, education, skilling and reskilling of their employees, it can affect their business performance, reputation and ability to attract talented workforce. It can also lead to higher operating costs related to recruiting, developing and retaining employees.

The employee and external skills development programme is implemented on a bespoke basis per territory. These are summarised below:

Virgin Active Australia:
We have a 'Personal Best' Assistance Policy whereby employees can choose an external learning course of their choice, and we subsidise a portion or the full amount of their learning pending approval. Furthermore, we have a robust classroom-based internal development program aimed at upskilling future leaders to build succession pipelines, upskilling current leaders, role specific training (e.g. sales), and department specific training.

Virgin Active Italy and United Kingdom:
Our organisation is committed to fostering the growth and development of our employees through our Academy/Learning department. We have a structured approach focused on enhancing individual skills aligned with a competency-based framework. This framework guides various aspects such as recruitment, onboarding, performance evaluation, and succession planning. Through these initiatives, we aim to empower our employees with the skills necessary to enhance their future mobility, advance their careers, and increase their income earning potential.

Virgin Active Singapore:
Employee development programs include the following initiatives to support our team members in their career development etc:

- Learning and Development Support Policy – some financial support for upgrading education
- Internal training program – Basic and conversational English training
- Performance Development Plan – Agreed development plan to progress our team members

Virgin Active South Africa:
Virgin Active South Africa has always had a very strong and entrenched internal skills and development training programmes. These internal development programmes focus on functional training required for each person to effectively delivery on the outputs of their role coupled with softer skills to drive effective member engagement. Staff who have been identified as having future management and leadership potential are taken through specific knowledge, skill and attribute development training. The primary goal is to develop future skills for utilisation within the business. However, the majority of these skills are generic and transferable, and are able to be utilised in any leadership position. These development training programmes assists the recipients future mobility, career opportunities and ultimately their earning potential. This strong internal development strategy has worked well for Virgin Active South Africa. In the past, the company has offered bursaries for specific individuals to develop their skills at external educational institutions.

SOCIAL DISCLOSURE METRICS CONTINUED

S2 COMMUNITY DEVELOPMENT		Metric	Unit	Other frameworks	Rationale
S2.2 Skills for the future	CORE	Describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential.	Description	GRI 404-2 SASB 101	Building human capital to secure a motivated, productive and skilled workforce is a key priority for organisations. When firms fail to invest in training, education, skilling and reskilling of their employees, it can affect their business performance, reputation and ability to attract talented workforce. It can also lead to higher operating costs related to recruiting, developing and retaining employees.

The employee and external skills development programme is implemented on a bespoke basis per territory. These are summarised below:

Virgin Active Thailand:

1. **Mandatory Knowledge:** Essential programs that ensure compliance with regulations, brand standards, and our wellness direction.

Health and Safety

- CPR and AED Training: Regular sessions with refreshers to maintain life-saving skills and stay up-to-date with guidelines.
- Safety Officers and Safety Committee Training: HODs and club representatives are trained to maintain a safe and healthy environment.
- Food Business Operation and Food Handler Training: OE team members to ensure food safety and protect our members' wellbeing.

Data Privacy

- PDPA Training: ongoing training for management, HODs, and Central team to build awareness, reduce risks, and foster trust with stakeholders.

Onboarding

- Activate Program, Essential Skill Up Program, Buddy System is part of the VAT onboarding journey to support new team members in their first 90 days with the right knowledge, skills, mindset, and environment.

Wellness

- **Serving the Wellness:** Brings our five promises to life, inspiring teams to deliver delightful, holistic member experiences.
- **Product Knowledge Trivia Quiz:** Reinforce learning and empower teams to confidently recommend the right products and services.

2. **Power Skills:** Transferable skills that support success in a rapidly changing environment.

- **Leadership Program:** Build capability to lead self, team, and business with the right mindset for high performance and collaboration.
- **Managing Self and Working with Other Workshops:** Topics include emotional Intelligence, grit, time management, and communication.
- **Business Skills Workshops:** Topics include goal setting, problem solving, decision-making, storytelling, and content marketing.

3. **Functional Capability:** Role-specific learning to deepen expertise and drive performance.

EE Team

- **FIM program:** Core skills for new FPs— PT theory, product knowledge, selling, wellness consultation, and more.
- **Fitness Education:** Led by external experts and FPs level 3, covering wellness trends and techniques.
- **GX Training Journey:** Year-round workshops and brush-up sessions to sharpen class delivery and teaching skills.

OE Team

- **Lifeguard training and refresher session:** Enhance safety, ensure compliance, and build team confidence for effective emergency response.
- **CS Development Journey:** Blended assessments and workshops to build service mindset, skills, and confidence.

Sales Team

- RC/SM Fundamental Learning Journey: Action-based training for real-world understanding of tasks, flows, and responsibilities.

Kauai and Nü:

- **Food Safety Training** - how we Handle, Prepare and Store food in a way that best reduces the risk of our customers becoming ill from foodborne illness as per Regulation 638 (R638).
- **Kitchen Training (Theoretical and practical)** – Employee is taken on the kitchen food journey and trained on how to prepare all menu items.
- **Juice Bar Training** - (Theoretical and practical) – Employee is taken on the juice bar food journey and trained on how to prepare all menu items.
- **Coffee Training** – An external company Global Coffees provides our Baristas with the best training and knowledge on how to best serve coffee.
- **Management Training** – include a variety of topics such as leadership, problem-solving, conflict resolution, communication, time management, project management, decision-making, and goal setting.
- **Learnership Programs** – African Global Skills Academy programmes provides Kauai with unskilled learners within the restaurant industry. Kauai provides these learners with practical experience within the industry and once the learnership program concludes, we will then have first preference in offering permanent employment to these learners.

SOCIAL DISCLOSURE METRICS CONTINUED

S2 COMMUNITY DEVELOPMENT		Metric	Unit	Other frameworks	Rationale
S2.4 Economic contribution S2.4e	LEADERSHIP	Total monetary value of financial assistance received by the organisation from any government during the reporting period.	ZAR, $US or other currency	GRI 201-4	The metrics on economic contribution provide a broad indication of how an organisation has created wealth for its various stakeholders by summarising the direct monetary value added to local economies. Disclosure on the financial assistance received from government, when compared with separate disclosures on taxes, is often useful in developing a more balanced review of the balance of transactions between the company and government.

Virgin Active South Africa:
South Africa received R1 006 500.36 back from the CATHSSETA for our mandatory grant from the WSP and ATR.

SOCIAL DISCLOSURE METRICS CONTINUED

S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.2 Product innovation S4.2a	CORE	Total research and development spend.	ZAR, $US or other currency	Adapted from US GAAP ASC 730	Innovation is a significant contributor to ensuring longer-term prosperity. Total costs relating to R&D can be regarded as a basic indication of an organisation's efforts to innovate new products and services and be fit for the future. This can also provide insights into the capacity of the organisation to create new offerings and generate social or environmental benefits. The metric is a proxy to measure the effectiveness and productivity of an organisation's investments in innovation and serves as a primary metric

No R&D Spend

SOCIAL DISCLOSURE METRICS CONTINUED

S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.3 Consumer data and privacy S4.3a	CORE	A description of the mechanisms and steps taken to ensure privacy of consumer data.	Description	GRI 418-1 SASB 230	With the world becoming increasingly digitised, and with many organisations having significant access to potentially sensitive data on customers, clients and/or consumers, there is a heightened need to safeguard consumers' rights of privacy by limiting the types of information gathered and the ways in which such information is obtained, used and secured. Increasing use of electronic communication (including for financial transactions), as well as growth in large-scale databases, raise concerns about how consumer privacy can be protected, particularly with regard to personally identifiable information.

Virgin Active – All Territories:
In order to safeguard the privacy of consumer data, the company, acting as the Data Controller, ensures compliance with all GDPR and PDPA legislation across all territories. This compliance is achieved through the continuous maintenance and updating of its Data Protection Compliance Framework, which includes policies, procedures, information notices, Data Processing Agreements (DPA), Data Protection Impact Assessments (DPIA)/Legitimate Interest Assessments (LIA), among other documents. Additionally, the company maintains a Registry of Processing Activities.

Adhering to the principles of privacy by design and by default, the company's Data Protection Officer and internal committee are involved in new projects and service agreements that impact to all data subjects personal data. This involvement ensures compliance with the key principles and obligations outlined in the legislation.

Furthermore, the company conducts annual privacy staff training and maintains ongoing coordination with its IT team to meet GDPR's technical requirements, particularly in regulating the privacy relationship with service providers

Kauai and Nü:
Are committed to ensuring compliance with the POPI Act of 2013, the Consumer Protection Act of 2009 and the Electronic Communications and Transactions Act of 2002.

- Kauai App has a functionality that allows customers to pay using their own credit card.
- As part of the process App allows customer to store the credit card details for Order Ahead and Scan to Pay functionalities.
- When Customer chooses to store the card, card details are passed onto Paygate via our integrator Let's Trade for tokenisation.
- Token related to customer Credit card is then stored in Let's Trade.
- Whenever customer chooses to transact using credit card, token is used to manage payment process.
- Kauai app does not store Credit Card Details with themselves.

ENVIRONMENTAL DISCLOSURE METRICS

E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.1 GHG Emissions E1.1a	CORE	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO_2 equivalent and measured in accordance with the Greenhouse Gas Protocol for: Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and Scope 2 emissions should be disclosed separately for (i) the consolidated accounting group (the parent and its subsidiaries) and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i).	Metric tonnes of carbon dioxide equivalent (tCO_2e)	IFRS S2 GRI 305:1-3 ESRS E1-7 ESRS E1-8 ESRS E1-9 ESRS E1-10 SASB 110 TCFD GHG Protocol	GHG emissions cause climate change, which is expected to have increasingly significant economic, environmental, and social impacts. As a result, GHGs are a key focus area for policy, regulatory, market and technology responses to limit rising temperatures. Organisations with emission-intensive business models are likely to face greater risks from the transition to a lower emission economy in terms of increased regulatory requirements and additional capital expenditure. For many organisations, the most significant GHG emissions are found in their supply chains, not in their own operations. Reporting on Scope 3 emissions can assist in identifying potential supply chain risks in terms of exposure to the transition to a lower emission economy. It can also help improve energy efficiency and cost reduction programmes

i) consolidated accounting group (parent and subsidiaries)	**Metric tonnes of CO_2e**
Scope 1	**24 430.93**
Scope 2	**157 282.52**
Scope 3	**60 267.68**
Outside of Scope	**662**

E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.1c	CORE	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO_2 equivalent per unit of physical or economic output.	$MtCO_2e$ per unit of output	GRI 305:1-3 ESRS E1-10	

Metric tonnes of CO_2e per 1 000 gym memberships	**Metric tonnes of CO_2e**
Scope 1	**24**
Scope 2	**157**
Scope 3	**60**

Annexure 1: Virgin Active continued

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.2 Energy mix	CORE	Total energy use and share of energy usage by generation type noting use of energy from renewable non-fossil sources, (namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas).	MWhs or GJ/% by type	GRI 302 ESRS E1-5 SASB 130	

Energy source	Energy consumption KwH	Share of energy use	Comment
Source 1: Tygervalley Solar (South Africa)	**655 946**	**0.5290%**	of SA total consumption
Source 2: Constantia Solar (South Africa)	**384 403**	**0.3100%**	of SA total consumption
Source 3: Solar PV Italy (Roma Valle Aurelia and Roma Nuovo Salario)	**252 246**	**0.4116%**	of Italy total consumption
Source 4: Total	**1 292 595**	**0.4136%**	of Global total consumption

E2 WATER SECURITY		Metric	Unit	Other frameworks	Rationale
E2.1 Water usage E2.1a	CORE	Total water consumption from all areas, and from areas with water stress.	Mℓ	GRI 303-5 ESRS-E3-4 SASB 140	Water is a finite resource and its consumption has implications for the environment and society at both local and national levels. Organisations can face operational, regulatory and reputational risks relating to water use, while failing to manage water use efficiently can result in additional costs. Water usage in water-stressed areas can result in negative societal impacts due to greater competition over scarce resources. There is also a greater risk of possible operational disruptions and shutdowns.

Note South Africa and Australia are classified water stressed areas.

Water consumption	**Kilolitres**
Total water consumption	**2 888 278**
Water consumed from water stressed areas	**1 230 645**

Annexure 2: New Look

GOVERNANCE DISCLOSURE METRICS

G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.1 Board diversity	CORE	Composition of the Board and its committees by race, gender, age group (under 30, 30 to 50, over 50) and, where relevant, any under-represented social groups.	# and %	GRI 2-9 ESRS G1-1	The capabilities and perspectives of Board members are important for making robust decisions. This disclosure captures a variety of important dimensions relating to composition, going beyond a single metric, and emphasises competencies relating to economic, environmental, and social topics.

Board members	Number	Percentage
Male Board members	**7**	**88%**
Female Board members	**1**	**12%**
Board members under 30 years old		
Board members 30 to 50 years old	**1**	**12%**
Board members >50 years old	**7**	**88%**
Board members – Black	**–**	**–**
Board members – Indian	**–**	**–**
Board members – White	**8**	**100%**

Audit and Risk Committee	Number	Percentage
Male Committee members	**5**	**83%**
Female Committee members	**1**	**17%**
Committee members under 30 years		
Committee members 30 to 50 years	**1**	**17%**
Committee members >50 years	**5**	**83%**
Committee members – Black	**–**	**–**
Committee members – Indian	**–**	**–**
Committee members – White	**6**	**100%**

Remuneration and Nominations Committee	Number	Percentage
Male Committee members	**3**	**75%**
Female Committee members	**1**	**25%**
Committee members under 30 years old		
Committee members 30 to 50 years old	**1**	**25%**
Committee members >50 years old	**3**	**75%**
Committee members – Black	**–**	**–**
Committee members – Indian	**–**	**–**
Committee members – White	**4**	**100%**

Social and Ethics Committee	Number	Percentage
Male Board Members	**N/A**	
Female Board Members	**N/A**	
Board Members under 30 years old	**N/A**	
Board Members 30 – 50 years old	**N/A**	
Board Members > 50 years old	**N/A**	
Board Members – Black	**N/A**	
Board Members – Indian	**N/A**	
Board Members – White	**N/A**	

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.3 Board independence	CORE	Composition of the board regarding: executive or non-executive; independence; tenure on the governance body; and number and nature of each individual's other significant positions and commitments.	# and %	GRI 2-9 ESRS G1-1	

Composition of the Board regarding executive and non-executive, independence, tenure on the governance body and number of nature of each individual's other significant positions and commitments

Richard Cotter *Independent Non-Executive Director*	Richard was appointed to the Board as Non-Executive Director in May 2019. Richard chairs a number of private companies including American Golf, Grace Cole Ltd, Jollyes and Outdoor Holdings. His other recent non-executive work has included chairing Jack Wolfskin, a global apparel and equipment company. In his executive career, Richard was Chief Executive Officer of Snow and Rock Group, having previously been with Pentland Group serving as Brand President and Global Chief Executive Officer of Berghaus and Managing Director of Brasher Boot Company.
Colin Henry *Independent Non-Executive Director*	Colin was appointed to the Board as Non-Executive Director in June 2019. Colin is a Senior Advisor to McKinsey & Co. in their Global Apparel, Fashion & Luxury practice. Previously he has been Chief Executive Officer of Jaeger. He has also held senior leadership roles in general management, merchandising, brand development, supply chain, product and design with Esprit, Nike, Umbro, Polo Ralph Lauren, Coats Viyella and Marks & Spencer. Colin was appointed Honorary Fellow of the Royal College of Art and Honorary Professor of the British School of Fashion.
Robin Terrell *Independent Non-Executive Director*	Robin was appointed to the Board as Non-Executive Director in June 2019. Robin is Chair of Wetsuit Outlet, Non-Executive Director and Audit Chair at William Hill and non-executive Director and Audit Chair at Jet2 plc. In his last executive role, Robin held a number of roles at Tesco including Chief Customer Officer and Interim UK Managing Director until 2016. Previously Robin held General Management, Multi-Channel, Finance and Strategy roles with House of Fraser, John Lewis Partnership, Amazon (where he was UK Managing Director) and Dell. His previous Non-Executive roles include Tesco Mobile, Lazada Group, Wilkinson and Monica Vinader.
Mike Coupe *Chairman*	Mike Coupe was appointed to the Board of Directors as New Look's Non-Executive Chairman in September 2021. Prior to joining New Look, Mike held the position of CEO of J Sainsbury plc from 2014 to 2020. He is credited for turning Sainsbury's around, through top-level trading, marketing, and online operations, and championed the company's journey ahead of the competition through a complete digital transformation. Mike also held a title of Director of Covid-19 testing at England's Test and Trace agency from September 2020 until December 2020 and was appointed as a Non-Executive Director on the board of NHS England in January 2021.

Annexure 2: New Look continued

GOVERNANCE DISCLOSURE METRICS CONTINUED	
G1 BOARD COMPOSITION CONTINUED	
G1.3 Board independence continued	
Helen Connolly *Chief Executive Officer*	Helen was appointed to the Board of Directors in June 2022 when she took up the role of Chief Executive Officer. Helen joined New Look as Chief Commercial Officer in January 2020. From 2016 to 2019, she was the CEO of Bonmarché, and prior to that, held senior roles at George at Asda including Buying & Brand Director, Category Director for Buying & Design and Buying Manager of Womenswear. Previously, she was Head of Buying at Dorothy Perkins and Head of Sourcing for Womenswear, and Girlswear at Next Asia plc.
Richard Collyer *Chief Financial Officer*	Richard Collyer was appointed to the Board of Directors in December 2016 when he took up the role of Chief Financial Officer. Richard first joined New Look in 2009 and has held a number of senior roles at New Look including Group Finance Director and Managing Director for Mim. Prior to joining New Look, Richard worked at PricewaterhouseCoopers in both Audit and Transactions.
Stuart MacKenzie *Non-Executive Director*	Stuart was appointed to the Board as Non-Executive Director in March 2020.Stuart MacKenzie is a Partner at the Rohatyn Group ("TRG") and a member of TRG's Executive Committee. Previously, Stuart was the Chief Executive Officer for Ethos Private Equity, which was acquired by TRG in April 2023. Stuart had been the Chief Executive Officer of Ethos Private Equity since 2014, having joined in 1998. Prior to joining Ethos, Stuart spent two years at JP Morgan Chase Bank NA. Stuart holds a Bachelor of Commerce degree and a Bachelor of Accounting from the University of the Witwatersrand and is a member of SAICA.
Laurence Raven *Non-Executive Director*	Laurence was appointed to the Board as Non-Executive Director in November 2020. Laurence is a Managing Director at Alcentra, having joined in 2008. Prior to joining Alcentra, Laurence worked for Merrill Lynch.

GOVERNANCE DISCLOSURE METRICS CONTINUED

G2 REMUNERATION		Metric	Unit	Other frameworks	Rationale
G2.1 Remuneration practices	CORE	How the remuneration policies for board members and senior executives relate to their objectives and performance in relation to delivery of the organisation's strategy and management of its impacts on people, the environment and the economy, noting the split between fixed pay and variable pay, and with variable pay split into short- and long-term incentives.	Description	GRI 2-19 ESRS G1-6	The incentives provided to board members and senior executives, and the manner in which they are structured, can significantly reinforce or impede long-term value creation. Importantly, this disclosure requires the reporting organisation to explicitly address how its approach to remuneration relates to the organisation's economic, environmental and social objectives.

The remuneration of Senior Employees (as defined by Remuneration Committee Terms of Reference) requires Remuneration Committee approval. For various appointment and removals, Board or shareholder approval may be required.

The remuneration of senior employees who receive a basic annual salary over £135 000 requires Remuneration Committee approval under the Shareholders' Agreement. Board approval is required to appoint or remove any employee with a salary of more than £200 000. Board and Shareholder approval is required to appoint or remove any non-executive director, including the Chairman, the CEO or CFO. Board approval is required for any bonus schemes and share incentive schemes.

Remuneration is benchmarked against the retail industry to appropriately incentivise and recruit the right talent.

Annexure 2: New Look continued

GOVERNANCE DISCLOSURE METRICS CONTINUED

G3 ETHICAL BEHAVIOUR		Metric	Unit	Other frameworks	Rationale
G3.1 Anti-corruption G3.1a	CORE	Total percentage of governance body members, employees and business partners who have received training or awareness-raising on the organisation's anti-corruption policies and procedures, broken down by employee category and region.	% Board members	GRI 205-2 ESRS G2-5 SASB 510	Corruption undermines stakeholder legitimacy and trust; it is linked to misallocation of capital, environmental harm, human exploitation and unethical and illegal behaviour. Anti-corruption training and investment in initiatives to improve both operating environment and culture develop an organisation's anti-corruption capabilities. The total number and nature of corruption incidents are a proxy for the effectiveness of an organisation's overarching anti-corruption culture and capabilities.

Central, Distribution Centre, North, South, Retail, Support Centre and Traditional Stores:	Percentage
Board Members – New Look Retailers Limited	**75%**
Employees	**87%**
Suppliers	**N/A**

G3 ETHICAL BEHAVIOUR		Metric	Unit	Other frameworks	Rationale
G3.1b	CORE	Total number and nature of incidents of corruption confirmed during the current year, related to this year and previous years, with a description of the activities taken to address confirmed incidents, and of the outcomes of these activities.	# and description	GRI 205-3 ESRS G2-3	

There were no incidents that occurred during 2024.

GOVERNANCE DISCLOSURE METRICS CONTINUED					
G3 ETHICAL BEHAVIOUR		**Metric**	**Unit**	**Other frameworks**	**Rationale**
G3.1 Anti-corruption continued **G3.1c**	CORE	A description of: i) the internal and external grievance mechanisms (including whistle-blowing facilities) for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity; ii) mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity; and iii) the extent to which these various mechanisms have been used, and the outcomes of processes using these mechanisms.	# and description	GRI 2-25 GRI 2- GRI 205-3 ESRS G2-6 ESRS G2-7 SASB 510	

Concerns relating to potential bribery offence, modern slavery issue or potential tax evasion can be reported by employees, contractors, agency workers, consultants, suppliers or anyone working with or acting on behalf of New Look, anywhere in the world. Concerns can be reported in a number of ways: 1) to a third party hotline via the online portal 2) by the confidential telephone line which is advertised within New Look, or 3) to a line manager directly, or to anyone in the company who has legal or internal responsibility for the matter under concern.

Colleagues are required to complete mandatory training on Modern Slavery and Anti Bribery and Corruption. A whistleblowing line, provided by a third-party, is in place that can be accessed by anyone working for New Look.

Any advice required the internal Legal department is first consulted and if required external advice is sought.

Annexure 2: New Look continued

SOCIAL DISCLOSURE METRICS					
S1 LABOUR STANDARDS		**Metric**	**Unit**	**Other frameworks**	**Rationale**
S1.1 Diversity and inclusion S1.1a	CORE	Percentage of employees per employee category by race, gender, age group (under 30, 30 to 50, over 50), and where relevant other diversity indicators.	% workforce by category	GRI 405-1 SASB 330	Organisations with higher levels of diversity, particularly within executive teams, are generally better able to innovate, attract top talent, improve their customer orientation, enhance employee satisfaction, access more wide-ranging networks, and secure their licence to operate.

	Percentage
Male employees	**14%**
Female employees	**86%**
Employees under 30 years old	**54%**
Employees 30 – 50 years old	**34%**
Employees > 50 years old	**12%**

		Metric	Unit	Other frameworks	Rationale
S1.4 Freedom of Association and Collective Bargaining	CORE	Describe how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively or to engage in trade union activities.	Description	GRI 407 ESRS-S1-2	The right to freedom of association and collective bargaining are not only internationally recognised as fundamental rights of employees, but are also useful tools for organisations and employees to engage, build trust, and negotiate solutions when potential conflicts arise.

At present we do not have any recognition agreements in place with trade unions, nor do we engage in collective bargaining.

SOCIAL DISCLOSURE METRICS CONTINUED

S2 COMMUNITY DEVELOPMENT		Metric	Unit	Other frameworks	Rationale
S2.2 Skills for the future	CORE	Describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential.	Description	GRI 404-2 SASB 101	Building human capital to secure a motivated, productive and skilled workforce is a key priority for organisations. When firms fail to invest in training, education, skilling and reskilling of their employees, it can affect their business performance, reputation and ability to attract talented workforce. It can also lead to higher operating costs related to recruiting, developing and retaining employees.

At New Look, we have a clear and connected talent development strategy that spans from onboarding through to career pathways, development programmes, and senior leadership growth. At the heart of this strategy is digital learning, accessible anytime, anywhere, through our Learning Experience Platform (LXP). The LXP offers a rich digital content library, structured blended learning programmes, and engaging digital learning playlists.

Our new digital induction programme welcomes colleagues into New Look and is supported by tailored onboarding experiences across our Support Centre, Retail, and Distribution Centre teams. We also offer a range of leadership and development programmes, including Stepping Up and Elevate, designed to build future talent at every level. Over the past year, we've strengthened our focus on self-led development by launching learning communication plans and making it easier for colleagues to engage with learning that supports their growth and career aspirations.

S2.4b	CORE	Description of significant identified indirect economic impacts of the organisation, including for example: number of jobs supported in supply or distribution chain; number of suppliers/enterprises supported from defined vulnerable groups; nature of economic development in areas of high poverty; availability of products and services for those on low incomes or previously disadvantaged; enhanced skills and knowledge in a professional community or geographic location.	Description with # and spend where relevant	GRI 203-2 GRI 204-1 GRI 413-1 GRI 413-2 SASB 210	

New Look's supply chain includes 108 active suppliers and 403 Tier 1 sites. Additionally, there are 721 sites across Tiers 1+ to Tier 3, making a total of 1,124 factories across 19 countries. Our supply chain involves more than 350 000 workers. These suppliers and factories are responsible for providing New Look branded products to our stores and online platforms. We currently have 83 active third-party brands and concessions, representing approximately 10% of all business. Among these brands, over 60% have now shared their Tier 1 site lists this year and we are continuing our efforts to increase this number on an ongoing basis.

SOCIAL DISCLOSURE METRICS CONTINUED

S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.1 High risk products and services S4.1a	CORE	Description of products and services that present specific risks to individuals, communities, or the environment; an outline of the nature of these risks, and the measures taken to mitigate these.	Description	GRI 416-1 GRI 417-1 SASB 250 SASB 0 SASB 270	Disclosure should demonstrate how well an organisation manages the potential impact of its products or services on customers, its exposure to product recalls, and the strength of organisation policies, practices and procedures regarding supply chain, sourcing, and manufacturing compliance. Potential areas of concern include (but are not limited to) products and services associated with gambling, alcohol, tobacco, food and nutrition, medicines, breast milk substitutes, consumer finance, and retailing of processed foods and alcohol.
S4.1b	CORE	Number and nature of any product recalls.	# and description	GRI 416-2 GRI 417-2 SASB 270	

	Number
Product recalls in the last year (relating to various quality matters)	**2**

S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.3 Consumer data and privacy S4.3a	CORE	A description of the mechanisms and steps taken to ensure privacy of consumer data.	Description	GRI 418-1 SASB 230	With the world becoming increasingly digitised, and with many organisations having significant access to potentially sensitive data on customers, clients and/ or consumers, there is a heightened need to safeguard consumers' rights of privacy by limiting the types of information gathered and the ways in which such information is obtained, used and secured. Increasing use of electronic communication (including for financial transactions), as well as growth in large-scale databases, raise concerns about how consumer privacy can be protected, particularly with regard to personally identifiable information.

The consumer data we hold is safeguarded through a variety of security measures such as authentication, firewalls, identity & access management, encryption etc. All data protection laws of the jurisdictions that apply to New Look's trade environment are applied.

ENVIRONMENTAL DISCLOSURE METRICS

E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.1 **GHG Emissions** **E1.1a**	CORE	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO_2 equivalent and measured in accordance with the Greenhouse Gas Protocol for: Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and Scope 2 emissions should be disclosed separately for (i) the consolidated accounting group (the parent and its subsidiaries) and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i).	Metric tonnes of carbon dioxide equivalent (tCO_2e)	IFRS S2 GRI 305:1-3 ESRS E1-7 ESRS E1-8 ESRS E1-9 ESRS E1-10 SASB 110 TCFD GHG Protocol	GHG emissions cause climate change, which is expected to have increasingly significant economic, environmental, and social impacts. As a result, GHGs are a key focus area for policy, regulatory, market and technology responses to limit rising temperatures. Organisations with emission-intensive business models are likely to face greater risks from the transition to a lower emission economy in terms of increased regulatory requirements and additional capital expenditure. For many organisations, the most significant GHG emissions are found in their supply chains, not in their own operations. Reporting on Scope 3 emissions can assist in identifying potential supply chain risks in terms of exposure to the transition to a lower emission economy. It can also help improve energy efficiency and cost reduction programmes.

i) consolidated accounting group (parent and subsidiaries)	Metric tonnes of CO_2e
Scope 1	**904**
Scope 2	**25 063**
Scope 3	**286 061**

		Metric	Unit	Other frameworks	Rationale
E1.1c	CORE	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO_2 equivalent per unit of physical or economic output.	$MtCO_2e$ per unit of output	GRI 305:1-3 ESRS E1-10	

Metric tonnes of CO_2e per million units of product produced	Metric tonnes of CO_2e
Scope 1	**14.94**
Scope 2	**414.18**
Scope 3	**4 727.38**

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.2 Energy mix	CORE	Total energy use and share of energy usage by generation type noting use of energy from renewable non-fossil sources, (namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas).	MWhs or GJ/% by type	GRI 302 ESRS E1-5 SASB 130	

Energy source	Energy consumption KwH
Source 1: National Grid – 99% renewable	65 609 528
Source 2: Stationary sources (Kℓ)	

E2 WATER SECURITY		Metric	Unit	Other frameworks	Rationale
E2.1 Water usage E2.1a	CORE	Total water consumption from all areas, and from areas with water stress	Mℓ	GRI 303-5 ESRS-E3-4 SASB 140	Water is a finite resource and its consumption has implications for the environment and society at both local and national levels. Organisations can face operational, regulatory and reputational risks relating to water use, while failing to manage water use efficiently can result in additional costs. Water usage in water-stressed areas can result in negative societal impacts due to greater competition over scarce resources. There is also a greater risk of possible operational disruptions and shutdowns.

Water consumption	Kilolitres
Total water consumption	52 299
Water consumed from water stressed areas	0

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E4 POLLUTION AND WASTE		Metric	Unit	Other frameworks	Rationale
E4.1c	CORE	Waste intensity: total waste per material unit (eg. sales revenue, unit of production, or other).	Tonnes/R or US$/unit	GRI 306-3	Waste is a growing concern in many economies due to factors such as urbanisation, poor regulation and standards, inadequate facilities, and new sources of waste such as plastic and e-waste. Waste management is critical for both environmental protection and public health. Effective waste management, which can include circular economy principles, can reduce operational and capital costs through improved efficiencies and, in some case, provide new input sources. A failure to manage waste can result in reputational damage and increase potential financial and legal liability costs.

Waste intensity	**Tonnes waste**
Tonnes of water per 1 million units produced	**0.07**

E5 SUPPLY CHAIN AND MATERIALS		Metric	Unit	Other frameworks	Rationale
E5.2b	LEADERSHIP	Percentage of materials identified in point 1 above that are covered by a sustainability certification standard or formalised sustainability management programme.	% materials	SASB 430	Signing up to a sustainability certification standard or formalised sustainability management programme can provide stakeholders with a degree of confidence that materials of concern within the supply chain are being properly addressed.

New Look follow industry wide, reputable organisations when assessing the risks of materials and chemicals in our products. We continue to be aligned with the AFIRM Restricted Substances Lists for our products and packaging in terms of named substances, test methods and test limits. We have this year become Friends of ZDHC and engaged our suppliers to adopt the ZDHC MRSL and have introduced a minimum requirement for all tier 2 facilities to have a completed Higg FEM.

13 Shareholder information

SHARE ANALYSIS

Distribution of shareholders at 31 March 2025	Number of shareholders	%	Number of shares	%
Range of share ownings				
1 – 1 000	**7 293**	**66.90**	**1 024 125**	**0.03**
1 001 – 10 000	**1 891**	**17.34**	**6 901 915**	**0.18**
10 001 – 100 000	**1 081**	**9.91**	**36 812 193**	**0.95**
100 001 – 1 000 000	**385**	**3.53**	**134 864 339**	**3.49**
More than 1 000 000	**253**	**2.32**	**3 683 082 563**	**95.35**
Total	**10 903**	**100.00**	**3 862 685 135**	**100.00**

The analysis of share ownings above includes the underlying beneficial share owners in nominee companies.

Shareholder spread

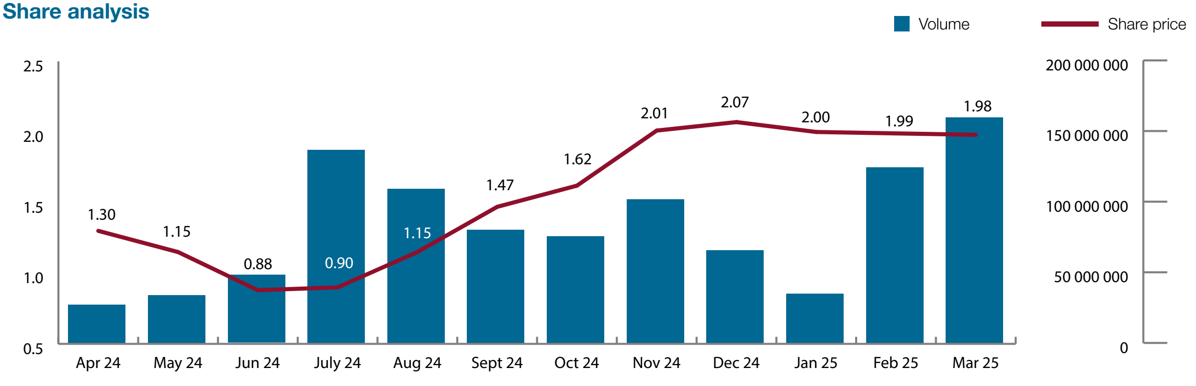
To the best knowledge of the directors and after reasonable enquiry, as at 31 March 2025, the spread of shareholders holding more than 5% of the Company, is as follows:

Investment managers	Number of shares	%
Coronation Fund Managers	**599 521 185**	**15.52**
Camissa Asset Management	**417 163 653**	**10.80**
Allan Gray	**384 213 509**	**9.95**
Total	**1 400 898 347**	**36.27**

Beneficial owners holding	Number of shares	%
Titan and affiliates [(1)]	**1 552 250 043**	**40.19**
Total	**1 552 250 043**	**40.19**

[(1)] *Dr Wiese's beneficial shareholding in Brait is held indirectly through the Titan group of companies (Titan). The total shown represents the 1 539 750 043 shares held by Titan, together with the 12 500 000 shares held by Closely Associated Persons of Dr Wiese.*

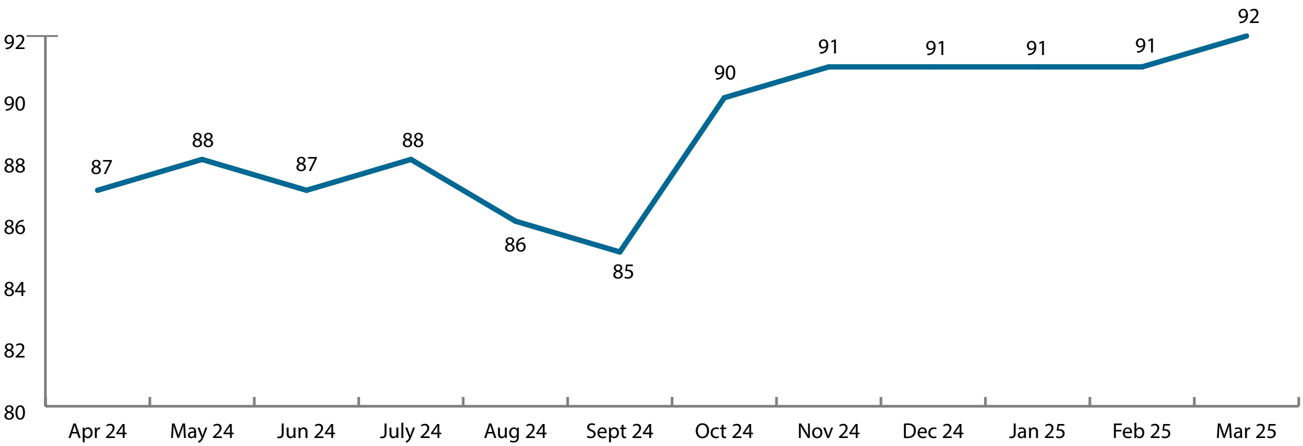
Share analysis



Brait PLC share performance on the JSE Limited* for the years ended 31 March		**2025**	2024	2023	2022	2021
Price performance						
Traded prices (South African cents per share)						
– year-end closing price		**198**	137	362	435	261
– high		**215**	364	459	510	438
– low		**73**	113	329	240	230
– weighted average price per share traded		**152**	273	399	355	321
Volume performance						
Number of shares in issue	('000)	**3 862 685**	1 320 312	1 320 312	1 320 312	1 319 993
Volume of shares traded	('000)	**995 567**	309 176	195 501	323 222	520 061
Number of transactions		**45 028**	40 960	40 304	59 164	115 071
Volume traded as percentage of shares in issue	%	**26**	23	15	24	39
Number of shareholders (at 31 March)		**10 903**	9 645	10 307	10 799	10 738
Value performance						
Value of shares traded						
– ZAR	million	**1 515**	843	780	1 148	1 669
Market capitalisation at 31 March						
– ZAR	million	**7 648**	1 809	4 780	5 743	3 445

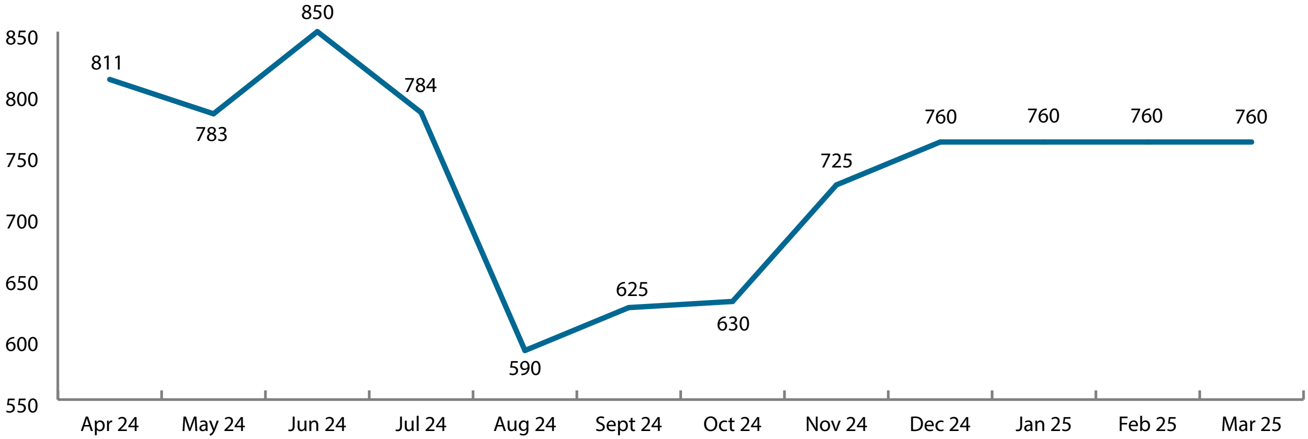
** The performance on JSE Limited has been analysed as this is the most liquid exchange on which Brait's shares trade.*

Convertible bond price (£'000)



BIH Exchangeable Bonds' performance on the JSE Limited
for the year ended 31 March 2025

BIH Exchangeable bond price (R)



Financial calendar 2026 to 2027

Updated information can be found at *www.brait.com* or contact us at *invest@brait.com*

FY2026	June	FY2025 Annual results presentation BIH FY2025 AFS publication Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	July	Publication of the FY2025 Integrated Annual Report
	August	FY2025 Annual general meeting
	November	Interim FY2026 results presentation BIH FY2026 Interim results presentation
	December	Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	March	Financial year-end – 31 March 2026
FY2027	June	FY2026 Annual results presentation BIH FY2026 AFS publication Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	July	Publication of the FY2026 Integrated Annual Report
	August	FY2026 Annual General Meeting


ANNUAL
FINANCIAL
STATEMENTS

15

Annual Financial Statements

Directors' responsibilities and approval

for the year ended 31 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the auditor's statement on their responsibilities as set out in their report on page 132, is made with a view to distinguish for Shareholders the respective responsibilities of the Directors and auditors in relation to the financial statements.

The Directors are responsible for the preparation, integrity and objectivity of the financial statements that fairly present the state of affairs of Brait PLC at the end of the financial year and the net income and cash flows for the year, and other information contained in this report.

To enable the Directors to meet these responsibilities:

- the Board sets standards for systems of internal control and accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties; and
- the Audit and Risk Committee, together with the external auditors, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure. The Audit and Risk Committee is satisfied that the external auditors are independent.

To the best of their knowledge and belief, the Directors confirm:

- the financial statements of the Company presented in this Annual Report are established in conformity with IFRS® Accounting Standards give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company;
- the Integrated Annual Report includes a fair review of the development and performance of the business and position of the Company, together with the description of the principal risks and uncertainties faced by the Company; and
- they are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

The Company consistently adopts appropriate and recognised accounting policies and these are supported by reasonable and prudent judgements and estimates on a consistent basis.

The Directors have no reason to believe that the Company will not be a going concern in the year ahead, based on forecasts and available cash resources. These financial statements have accordingly been prepared on that basis. The external auditors concur with this statement.

It is the responsibility of the independent external auditors to report on the financial statements. Their report to the members of the Company is set out on page 132.

APPROVAL OF FINANCIAL STATEMENTS

The Directors' report and the financial statements, which appear on pages 129 to 165, were approved by the Board on 17 June 2025, respectively, and are signed on its behalf by:

RA Nelson	**PG Joubert**
Chairman	*Director*

Directors' report

The Board hereby reports to Shareholders on the audited financial statements for the financial year ended 31 March 2025.

Brait is an investment holding company whose ordinary shares are primary listed on the Euro MTF market of the LuxSE, with a secondary listing on the JSE. The Company's Convertible Bonds are dual listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange and the SEM. The Exchangeable Bonds, which are issued by Brait's wholly owned subsidiary, Brait Investment Holdings Limited ("BIH"), are dual listed on the JSE and the SEM.

Through its main operating subsidiaries BIH and Brait Mauritius Limited ("BML"), the Company's portfolio of investments represented 97% (FY24: 92%) of Total Assets as at financial year end, comprised as follows:

- A controlling equity and shareholder funding investment in Virgin Active (62% of total assets; FY24: 67%), one of the leading international health club operators;
- Premier, a listed South African FMCG manufacturer offering branded and private label solutions. Following the sale of 4.0 million ordinary shares during the year, raising total gross proceeds of R445 million, Brait's shareholding in Premier is 32.3% (FY24: 35.4%) representing 32% of total assets (FY24: 18%);
- A minority equity and shareholder funding investment in New Look (3% of total assets; FY24: 7%), a UK based multichannel fashion brand, operating in the value segment of the clothing, footwear and accessories market.

The remaining 3% of Total Assets is held in cash and receivables.

A review of the results and the operations is included in the Chairman's Statement, with the Investment Advisor's Report setting out a detailed discussion on the performance of each of the Company's investments, as well as the Company's funding position and available cash and facilities. The Integrated Annual Report sets out separate reports on Governance and Risk Management. The financial statements and accompanying notes for the year ended 31 March 2025 are set out on pages 138 to 165.

RECAPITALISATION

Brait completed the Recapitalisation in August 2024 which included three-year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity and facility limit for the BML RCF.

FINANCIAL OVERVIEW AND PERFORMANCE OF THE INVESTMENT PORTFOLIO

The Company's reported NAV per share at 31 March 2025 is R3.06 representing a 6% increase compared to March 2024 on a like for like basis, after adjusting for the Recapitalisation. In terms of current year performance for the Company's portfolio of active investments:

- Virgin Active's strong operational performance has continued with a 13% increase in revenue driven by growth in memberships (2%) and yields (8%):
    - All territories contributed to the revenue and EBITDA growth with a material increase in EBITDA margins. This resulted in a 45% increase in year to date EBITDA with run-rate EBITDA of £121 million as at April 2025.
    - Significant investment has been made in the existing estate and new clubs/club refurbishments to drive higher membership engagement and yields.
- Premier continued its strong operational performance with revenue and EBITDA growth of 7% and 15% year on year, respectively:
    - MillBake was the star performer, with EBITDA growth of 15% including a 100 basis points increase in EBITDA margin having benefitted from operational efficiencies and market share gains.
    - The Groceries and International division increased EBITDA by 9% with a strong performance from HPC and a recovery in CIM (Mozambique).
    - Investment has continued across key operating units with annual capex spend of R726 million, mostly on bakery upgrades.
    - Strong free cash flow generation for the year resulted in the leverage ratio decreasing to 0.7x as at 31 March 2025.

- New Look:
  - Difficult trading conditions in the UK fashion market continued, with significant discounting resulting in a disappointing 4% decrease in sales and a 3% reduction in gross profit year on year.
  - To offset regulatory inflation and align with a more digitally focused model, the company initiated a significant restructuring across the business.
  - The recently announced recapitalisation of the business with a £30 million capital injection is intended to fund the online growth strategy.
  - The transition from offline to online channels continues to progress.

FUNDING POSITION

Reporting date

- Following the sale of 4.0 million Premier shares during the year, which raised ZAR445 million, 172,607 BIH Exchangeable Bonds were repurchased (and subsequently cancelled) through market purchases and a tender offer for a total consideration of R125.8 million. As a result, 2,825,997 Exchangeable Bonds remaining outstanding as at 31 March 2025.
- During the year, Brait has concluded agreements with its lending banks to extend the term of the undrawn BML RCF to 31 March 2028, with a facility commitment of R0.6 billion (which may be increased to R1.0 billion), interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.
- As at 31 March 2025, the BML RCF was undrawn, resulting in available liquidity at the reporting date, including cash balances, amounting to R1.1 billion.
- Brait is in compliance with all covenants at reporting date.

Post balance sheet date

- As part of its strategy to optimise the Brait balance sheet and reduce debt, the Company repurchased £10 million of the Convertible Bonds at a discount to their par value. Following these purchases, £133.6 million of the Convertible Bonds remains outstanding.

DIVIDEND POLICY

Brait's ability to return capital to Shareholders pursuant to its realisation 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 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 Convertible Bonds to tender for repurchase an aggregate principal amount of the Convertible Bonds for an amount equal to such proposed special dividend at a price per Convertible Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the Convertible Bonds, Brait will have to make an offer to the holders of the BIH Exchangeable Bonds to redeem the BIH Exchangeable Bonds.

UNISSUED SECURITIES

The Notice of the FY25 AGM included in the Shareholder Communication section of the Integrated Annual Report ("FY25 AGM Notice") includes an ordinary resolution to renew the authority to place the unissued ordinary shares of the Company under the control of the Board in terms of the provisions of the Company's Constitution ("Constitution"). In terms of the authority given by Shareholders at the FY24 AGM, which expires upon the lapse of fifteen months from the 12 August 2024 date the AGM was held, the Board is limited to issuing unissued securities, whether for cash or otherwise, up to 10% of the Company's issued ordinary share capital.

RENEWAL OF AUTHORITY FOR THE REPURCHASE OF SECURITIES

The conditions relating to the repurchase by the Company of its own securities are governed by the Constitution of the Company, the Mauritius Companies Act 2001 and the Mauritius Securities Act 2005. The Board will seek such authority from the Shareholders in a general meeting.

Currently, the Board has received the authority, by special resolution of the Shareholders at the last AGM, to acquire up to 10% of the issued shares of the Company, until 31 October 2025 or, if sooner, at the end of the AGM of the Company to be held in 2025.

On the basis this authority is renewed by Shareholders, the Board will be required, in accordance with the Mauritius Companies Act 2001 and the Mauritius Securities Act 2005, to first announce to the market the terms of a new buyback programme before acquiring any issued shares of the Company under this authority.

DIRECTORS' INTERESTS IN BRAIT ORDINARY SHARES

According to information available to the Company, after reasonable enquiry, the aggregate interests of the Directors at the date of this report, including the holdings of ordinary shares and share entitlements, are detailed in the Governance Report in the Integrated Annual Report.

INSURANCE AND DIRECTORS' INDEMNITY

The Company maintains a comprehensive insurance programme, providing cover under professional indemnity as well as directors' and officers' liability.

DIRECTORS' EMOLUMENTS

An analysis of the Board's remuneration is disclosed in the Remuneration and Nominations Committee section in the Integrated Annual Report on page 58.

DIRECTORS' INTERESTS IN CONTRACTS

Brait maintains a register of directors' interests. Other than as disclosed in the financial statements, during the financial year no contracts were entered into in which Directors of the Company had an interest and which significantly affected the business of the Company.

CORPORATE GOVERNANCE

Full details regarding the Company's commitment to, and its compliance with, appropriate international corporate governance practices are set out in the Integrated Annual Report.

AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office subject to the completion of engagement acceptance and continuance processes. The Resolution pertaining to the appointment of the Company's auditors and authorising the Audit and Risk Committee to set their remuneration is included in the FY25 AGM Notice.

Approved by the Board and signed on its behalf on 17 June 2025 by:

RA Nelson **PG Joubert**

Independent auditor's report

to the shareholders of Brait p.l.c.

Report on the Audit of the Financial Statements of the Company standing alone

OUR OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Brait p.l.c. (the "Company") standing alone as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of Brait p.l.c. set out on pages 138 to 165 comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Report on the Audit of the Financial Statements of the Company standing alone continued

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of unlisted investments	
The Company's shareholding in unlisted investments of R9.4 billion represents a substantial portion of its total assets. The valuation of the Company's unlisted investment portfolio was considered to be a matter of most significance to our current year audit due to the degree of estimation and judgement applied in determining the value of unlisted investments. The Company has utilised the maintainable earnings multiple model as its primary valuation technique to value its unlisted investment portfolio. Maintainable earnings are determined with reference to prior year audited EBITDA per portfolio company and to 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, they will usually be used as the maintainable earnings for valuation purposes.	In our assessment of the Company's determination of the fair value of unlisted investments, we assessed the assumptions and inputs used in the respective valuations. Our audit procedures included the following: • We evaluated the design and implementation of key controls over the Company's investment valuation process; • We assessed whether the final valuations of unlisted portfolio companies, and related inputs used in their determination were appropriately approved by the Board of directors, through our attendance of the Group Audit and Risk Committee meetings; • We obtained an understanding of the methodology used and found that the Company's primary valuation technique is aligned with appropriate industry guidance (International Private Equity and Venture Capital Valuation Guidelines); • We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors;

Report on the Audit of the Financial Statements of the Company standing alone continued

KEY AUDIT MATTERS CONTINUED

Key audit matter	How our audit addressed the key audit matter
The model is dependent on the identification of an Enterprise Value (EV)/EBITDA multiple for each portfolio company which is derived from the latest available financial information from an appropriate group of comparable quoted companies and adjusted for points of difference. Further detail on the Company's fair value measurement policy is disclosed within note 1.7.3 of the financial statements and the valuation assumptions and disclosures of material unlisted investments are included in note 3 and note 17.4 of the financial statements.	• We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors; • We performed an independent assessment of the inputs used in the EV/EBITDA multiple determined for each unlisted portfolio investment, including a calculation of the fair value of equity and debt and comparative peer EBITDA values derived from independent third-party sources. We focused on this area since the outputs of these valuation models are highly sensitive to changes in inputs, which are inherently judgmental in nature; • We assessed the application of the methodology applied in the determination of blended EBITDA for non-coterminous portfolio company year-ends, by performing an independent analysis on the directors' assessment by using results as at 31 March 2025 obtained from third party sources; • We performed a sensitivity analysis of the valuations to changes in key inputs; and • We tested the mathematical accuracy of the underlying valuation calculations.

Report on the Audit of the Financial Statements of the Company standing alone continued

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Annual Financial Statements" but does not include the financial statements and our auditor's report thereon, which we have obtained prior to the date of this auditor's report, and the "Brait 2025 Integrated Annual Report for the year ended 31 March 2025", which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the "Brait 2025 Integrated Annual Report for the year ended 31 March 2025" which have not been made available to us prior to the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Audit of the Financial Statements of the Company standing alone continued

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters.
We confirm that:

(a) we have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and tax advisor of the Company and some of its subsidiaries;

(b) we have obtained all the information and explanations we have required; and

(c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

OTHER MATTER

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

DocuSigned by:
E309D002CAF7490...
PricewaterhouseCoopers

DocuSigned by:
E309D002CAF7490...
Olivier Rey, licensed by FRC

18 June 2025

Statement of financial position

as at 31 March 2025

	Notes	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
ASSETS			
Non-current assets		**14 783**	12 204
Investment	3	**14 783**	12 204
Current assets		**2**	2
Cash and cash equivalents	4	**2**	2
Total assets		**14 785**	12 206
EQUITY AND LIABILITIES			
Ordinary shareholders equity and reserves	2	**11 817**	8 609
Stated capital	5	**13 630**	12 190
Foreign currency translation reserve		**7 319**	6 901
Reserve for BIH Exchangeable Bonds		**507**	675
Reserve for Convertible Bonds		**690**	361
Retained earnings		**(10 329)**	(11 518)
Non-current liabilities		**2 873**	–
Convertible Bonds	6	**2 873**	–
Current liabilities		**95**	3 597
Convertible Bonds	6	**–**	3 504
Accounts payable and other liabilities	7	**95**	93
Total equity and liabilities		**14 785**	12 206

Statement of comprehensive income

for the year ended 31 March 2025

	Notes	**Audited 31 March 2025 R'm**	Audited 31 March 2024 R'm
Investment valuation gain	8	**670**	206
Operating expenses	10	**(37)**	(46)
Operating profit		**633**	160
Finance costs	11	**(480)**	(331)
Profit/(loss) for the year		**153**	(171)
Other comprehensive profit/(loss)			
Item that may be subsequently reclassified to profit or loss			
Translation adjustments		**418**	(545)
Total comprehensive profit/(loss) for the year		**571**	(716)
Earnings/(loss) per share (cents) – basic and diluted	12	**5**	(13)

Statement of changes in equity

for the year ended 31 March 2025

	Total equity and reserves R'm	Retained earnings R'm	Foreign currency translation reserve R'm	Exchangeable Bond reserve R'm	Convertible Bond reserve R'm	Stated capital R'm
Ordinary shareholders balance at 31 March 2023	**9 325**	**(11 347)**	**7 446**	**675**	**361**	**12 190**
Translation adjustments	(545)	–	(545)	–	–	–
Loss for the year	(171)	(171)	–	–	–	–
Ordinary shareholders balance at 31 March 2024	**8 609**	**(11 518)**	**6 901**	**675**	**361**	**12 190**
Translation adjustments	418	–	418	–	–	–
Release of bond equity reserves to retained earnings	–	1 036	–	(675)	(361)	–
Equity reserves raised for the BIH Exchangeable Bonds and Convertible Bonds	1 197	–	–	507	690	–
Rights Offer	1 500	–	–	–	–	1 500
Transaction costs for the Rights Offer	(60)	–	–	–	–	(60)
Profit for the year	153	153	–	–	–	–
Ordinary shareholders balance at 31 March 2025	**11 817**	**(10 329)**	**7 319**	**507**	**690**	**13 630**

Statement of cash flows

for the year ended 31 March 2025

	Notes	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
Cash flows from operating activities:			
Operating expenses paid		**(22)**	(32)
Investment in BIH		**(1 440)**	–
Administrative fee paid to subsidiary BML		**(16)**	(14)
Net cash used in operating activities		**(1 478)**	(46)
Proceeds from Rights Offer	5	**1 500**	–
Transaction costs for the Rights Offer	5	**(60)**	–
Drawdown on loan from subsidiary	13	**423**	274
Convertible Bonds: capital repayments		**(150)**	–
Convertible Bonds: coupon payments		**(231)**	(209)
Net cash generated from financing activities		**1 482**	65
Net increase in cash and cash equivalents		**4**	19
Effects of exchange rate changes on cash and cash equivalents		**(4)**	(18)
Cash and cash equivalents at beginning of year		**2**	1
Cash and cash equivalents at end of year	4	**2**	2

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis for preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards 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 2024. The Group has only one operating segment, being that of an investment holding company.

In accordance with IFRS10, given the investment entity status of wholly owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements.

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, BIH and Brait Mauritius Limited ("BML"), use Pound Sterling as their functional currency.

The financial statements have been prepared using the following exchange rates:

	2025		2024	
	Closing	**Average**	Closing	Average
GBP/ZAR	**23.6460**	**23.2122**	23.8600	23.5406
USD/ZAR	**18.3304**	**18.1833**	18.8919	18.7332

Segmental reporting

The Company has only one operating segment being that of an investment holding company. All segment information can be obtained through inspection of the financial statements.

1.2 Convertible and Exchangeable Bonds

Convertible bonds issued by the Company are convertible into Brait ordinary shares by bondholders in terms of their conversion rights in accordance with the terms and conditions of the Convertible Bonds. Convertible Bonds are accounted for as compound financial instruments. The liability component is initially recognised as the present value of the future coupon and principal payments. The discount rate used for this calculation is the market rate, on the date the Convertible Bonds are issued, for similar liabilities that do not have the equity conversion component (vanilla bonds). The equity component represents the excess of the proceeds received on issuance, less the value of the liability component recognised for each of the instruments respectively.

Subsequent to its initial recognition, the liability component is measured at amortised cost using the effective interest rate method.

The Exchangeable Bonds issued by BIH are exchangeable into Brait ordinary shares at the holder's election, which results in an equity reserve at a Brait level as Brait will settle the bond in a fixed number of its own shares.

The conversion and exchange options classified as equity (Convertible Bonds reserve and BIH Exchangeable Bonds reserve) will remain in equity until the conversion/exchange options are exercised for each bond respectively, in which case, the balance recognised in the reserve will be transferred to stated capital. Should the conversion/exchange options remain unexercised at maturity date, or the Convertible and Exchangeable Bonds are repurchased by the Company, the balance recognised in the relevant reserve will be transferred to retained earnings. No gain or loss is recognised in the statement of comprehensive income on conversion/exchange or expiry of the conversion/exchange options.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.3 Investment Entity status of BIH

According to IFRS10 Consolidated Financial Statements an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

IFRS10 lists typical characteristics of an investment entity as i) it has more than one investment, ii) it has more than one investor, iii) it has investors that are not related parties of the entity, and iv) it has ownership interests in the form of equity or similar interests. The Company strongly demonstrates these characteristics.

The issuance of the BIH Exchangeable Bonds during FY22 resulted in BIH's classification changing to that of an Investment Entity. In terms of IFRS10, the Company is now exempted from producing consolidated financial statements.

1.4 Translation of financial statements of entities into the presentation currencies

The Company uses Pound Sterling as its functional currency. The directors have considered the following in determining the appropriate functional currency for the Company:

- The Company's largest asset is its investment in BIH, an entity that uses Pound Sterling as its functional currency;
- The mainly Pound-denominated investment portfolio held by BML (Virgin Active and New Look) is the primary driver of value for BIH as an investor; and
- The Pound-denomination of the Convertible Bonds.

As stated above, the Company's financial statements are prepared using the SA Rand (R/ZAR) as its presentation currency. Assets and liabilities are translated into the Company's presentation currency of SA Rand at closing exchange rates. Capital and reserves are translated at historical rates. Income statement items are translated at the average exchange rates or at actual rates where possible for the period. On disposal, such translation differences are recognised in the statement of comprehensive income as part of the gain or loss recognised.

1.5 Revenue recognition

1.5.1 Investment valuation gain

Investment valuation gain is recognised as earned/(incurred). This relates to the fair value changes on the Company's investments in the functional currency of the entity holding the investments.

The fair value is determined per IFRS13 Fair Value Measurement.

1.5.2 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. Interest income includes interest accrued on amortised cost shareholder funding. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.6 Taxation

Taxation comprises income tax and withholding taxes on foreign income earned.

Income tax for the year comprises current and deferred tax. Current income tax is the expected tax payable on the taxable income for the year generated in each of the jurisdictions in which the Company has operations, using respective tax rates enacted at the statement of financial position date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided for on the comprehensive basis, using the statement of financial position liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, using tax rates substantially enacted at the statement of financial position date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

The Company may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in tax expense in the statement of comprehensive income.

Based on the Mauritian Finance Act 2024, the Corporate Climate Responsibility (CCR) Levy is applicable as from the year of assessment commencing on 01 July 2024. From that perspective, for entities having gross income of more than MUR 50 million and having a chargeable income, the CCR Levy will apply at the rate of 2% of the chargeable income. This has no impact on the Company at 31 March 2025.

1.7 Financial instruments

Financial instruments include all financial assets, financial liabilities and equity instruments including derivative instruments.

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes party to the contractual provisions of the instrument. All transactions, including regular way purchases and sales, are recognised at fair value on trade date.

1.7.1 Classification

Financial instruments are measured in terms of IFRS9 and the financial instruments are classified into the following categories:

- Financial assets designated at FVTPL – Investments;
- Financial assets at amortised cost – Cash and cash equivalents; or
- Financial liabilities at amortised cost – convertible bonds and accounts payable.

The classification of financial assets is on the basis of the business model for managing the financial assets with the objective to hold financial assets in order to collect contractual cash flows or hold to collect contractual cash flows and selling the financial assets. In the case of debt instruments, an assessment of the instrument's contractual term was performed to determine whether the terms give rise on specified dates to cash flows that are solely payments of principal and interest (referred to as SPPI) of the principal amount outstanding and whether there is an accounting mismatch.

Accruals and other payables have been reclassified into a single line item within Accounts payables.

1.7.2 Effective interest method (applicable to debt instruments)

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset/liability or a shorter period where appropriate.

Interest income/expense is recognised on an effective interest basis for instruments other than those designated as FVTPL.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.3 Financial instruments as FVTPL

Financial assets or financial liabilities are classified as FVTPL where the financial asset is either held for trading or it is designated as FVTPL.

Through its main operating subsidiary BML, which holds its portfolio of investments, the Company designates its financial asset investments as FVTPL as the Company is managed on a fair value basis, with any resultant gain or loss recognised in investment gains. Fair Value is determined in accordance with IFRS13. The Company applies a number of methodologies to determine and assess the reasonableness of the fair value, which may include the following:

- Earnings multiple;
- Recent transaction prices;
- Net asset value;
- Discounted cash flow; or
- Price to book multiple.

Where applicable, listed investments are valued at closing share prices on reporting date. Where the listed investment is either thinly traded and/or the market is inactive, the valuation applied to determine the carrying value is based on the applicable unlisted investment methodology set out below.

The primary valuation model utilised for valuing unlisted portfolio 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 look-through to 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, 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.

As the unlisted portfolio is valued on a pre-IFRS16 basis, post-IFRS16 valuations are also considered with the required adjustments to maintainable EBITDA and net debt based on the latest available information.

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 adjustments and cost deferrals, where applicable.
- The equity valuation takes consideration of the portfolio investment's net debt/cash on hand per its latest available financial results.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.4 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

1.7.5 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity, after deducting all its liabilities, and the Company has no obligation to deliver either cash or any other financial asset to the holder. Equity instruments issued by the Company are recorded at the proceeds received, net of issue costs.

Cumulative, non-participating preference shares with no fixed maturity, having no fixed repayment profile are treated as equity instruments.

1.7.6 Contingent liabilities and commitments

A contingent liability is disclosed in the notes to the financial statement where the obligation is only possible and not probable, in accordance with IAS 37.

1.7.7 Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value plus any directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

1.7.8 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

A substantial debt modification or a debt exchange with substantially different terms is accounted for as an extinguishment of the original financial liability. This results in de-recognition of the original loan and the recognition of a new financial liability at its fair value. This results in a direct impact on the statement of comprehensive income due to the difference between the carrying amount of the original financial liability and the fair value of the new financial liability (taking also into account any cash consideration paid or non-cash assets transferred). A change is substantial if one of the two following tests are met:

- **Quantitative test**: the net present value of the cash flows under the new terms discounted at the original effective interest rate is at least 10% different from the carrying amount of the original debt.
- **Qualitative test**: A significant change in the terms and conditions that is so fundamental that immediate de-recognition is required with no additional quantitative analysis.

1.7.9 Derivative financial instruments

The Company may enter into a variety of derivative financial instruments to manage its exposure to financial risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each statement of financial position date. The resulting gain or loss is recognised in the statement of comprehensive income immediately, unless the derivative is designated as a hedging instrument and effective as such, in which case the timing of the recognition in the statement of comprehensive income depends on the nature of the hedge relationship. The Company has not designated any derivatives as part of an IFRS 9 hedging relationship.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.8 Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.9 Finance costs

All finance costs are recognised in the statement of comprehensive income in the period in which they are incurred.

1.10 Related-party transactions

All related-party transactions are, unless otherwise disclosed, at arm's-length and are in the normal course of business.

1.11 Adoption of new and revised standards and interpretations

There are no standards, amendments to standards or interpretations issued by IASB and the IFRS® Interpretations Committee (IFRIC) of the IASB that are effective for annual reporting periods commencing on 1 April 2024 that have a material effect on the financial statements.

1.12 Standards, interpretations and amendments applicable to the Company not yet effective

At the date of authorisation of these financial statements, the following standards were in issue but not yet effective for the annual periods commencing on or after the specified dates. The Directors do not believe that the below-mentioned standards will have a material impact on the financial statements.

- IAS 21 The effects of changes in foreign exchange rates (amendments effective for annual periods beginning on or after 1 January 2025).
- IFRS 9 Financial instruments and IFRS 7 Financial instruments: Disclosures – Classification and Measurement of Financial Instruments (amendments effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and disclosure in financial statements (amendments effective for annual periods beginning on or after 1 January 2027).

	Notes	2025 R'm	2024 R'm
2. NET ASSET VALUE PER SHARE			
Ordinary shareholders equity and reserves		**11 817**	8 609
Ordinary shares in issue (millions)	5	**3 862.7**	1 320.3
Net asset value per share (cents)		**306**	652
3. INVESTMENT			
BIH Investment in BML		**16 526**	15 073
Virgin Active	3.1	**10 209**	10 183
Premier	3.2	**5 382**	2 791
New Look	3.3	**485**	982
Other investments	3.4	**7**	22
BML net working capital		**443**	1 204
Borrowings (BML RCF)	3.5	**–**	(109)
BIH net working capital		**(42)**	(49)
BIH Exchangeable Bonds	3.6	**(1 701)**	(2 820)
Level 3 fair value investment in BIH		**14 783**	12 204

	2025 Post-IFRS 16	2025 Pre-IFRS 16	2024 Pre-IFRS 16
3. INVESTMENT CONTINUED			
3.1 Virgin Active			
Maintainable EBITDA[(1)]	**120.0**	120.0	123.3
IFRS 16 Adjustment[(2)]	**157.0**	–	–
Total Maintainable EBITDA	**277.0**	120.0	123.3
EV/EBITDA multiple[(3)]	**8.8x**	9.0x	9.0x
Enterprise Value	**2 429.4**	1 080.0	1 109.7
Less: net third party debt[(4)]	**(386.6)**	(386.6)	(447.0)
IFRS 16 Adjustment[(2)]	**(1 349.4)**	–	–
Equity value	**693.4**	693.4	662.7
Less: Convertible preference shares[(5)]	**(67.1)**	(67.1)	(35.9)
Less: shareholder funding[(6)]	**(49.4)**	(49.4)	(49.4)
Residual equity value	**576.9**	576.9	577.4
Brait's participation in convertible preference shares[(5)]	**11.5%**	11.5%	11.5%
Value of convertible preference shares	**7.7**	7.7	4.1
Brait's senior shareholder funding participation	**67.4%**	67.4%	67.4%
Shareholder funding value	**33.3**	33.3	33.3
Brait's participation in residual equity value	**67.7%**	67.7%	67.4%
Residual equity value	**390.8**	390.8	389.3
Carrying value in GBP'm for Brait's investment in Virgin Active	**431.8**	431.8	426.7
Closing GBP/ZAR exchange rate	**R23.65**	R23.65	R23.86
Carrying value in ZAR'm for Brait's investment in Virgin Active	**10 209**	10 209	10 183

(1) Maintainable EBITDA based on look-through to a December 2025 estimate sustainable level.

(2) In line with the valuation model, the IFRS 16 adjustments are based on December 2025 estimates.

(3) The primary reference measure considered is the peer group average forward multiple of 10.2x (March 2024: 9.9x) on a pre-IFRS 16 basis. On a post-IFRS 16 basis, the peer group average forward multiple is 9.9x (March 2024: 9.2x).

(4) Net third party debt of £378.7 million (March 2024: £427.0 million) per the March 2025 management accounts has been increased by £7.9 million (March 2024: £20.0 million) to £386.6 million (March 2024: £447.0 million). The normalisation adjustment applied takes consideration of the estimated effect of working capital and costs deferred during the lockdowns.

(5) The GBP denominated convertible preference shares accrue dividends at 11% per annum with full roll-up at the election of the issuer throughout the tenor and a maturity date of 30 May 2027. Brait's participation on the convertible preference shares is 11.5%.

(6) The GBP denominated senior shareholder funding bears no interest, is unsecured with no fixed repayment terms.

3. INVESTMENT CONTINUED

3.2 Premier

	2025 R'm	2024 R'm
Equity value[(1)]	**16 642**	7 876
Brait's participation in equity value[(2)]	**32.3%**	35.4%
Carrying value in ZAR'm for Brait's investment in Premier	**5 382**	2 791

[(1)] *Equity value at 31 March 2025 represents Brait's proportion, 41.7 million shares (March 2024: 45.7 million shares) of Premier's market capitalisation on the JSE under share code PMR based on a closing share price of R129.10 (March 2024: R61.10).*

[(2)] *Brait's shareholding in Premier is 32.3% (March 2024: 35.4%). The decline was a result of the sale of 4.0 million ordinary shares in Premier, raising total gross proceeds of R444.5 million.*

Notes to the financial statements continued

for the year ended 31 March 2025

	2025 Post-IFRS 16	2025 Pre-IFRS 16	2024 Pre-IFRS 16
3. INVESTMENT CONTINUED			
3.3 New Look			
Maintainable EBITDA[1]	**30.0**	30.0	40.0
IFRS 16 Adjustment[2]	**48.5**	–	–
Total Maintainable EBITDA	**78.5**	30.0	40.0
EV/EBITDA multiple[3]	**4.3x**	6.5x	6.5x
Enterprise Value	**334.5**	195.0	260.0
Less: net third party debt[4]	**(51.0)**	(51.0)	(31.8)
IFRS 16 Adjustment[2]	**(139.5)**	–	–
Equity value	**144.0**	144.0	228.2
Less: shareholder funding[5]	**(112.4)**	(112.4)	(175.9)
Less: New shareholder funding[5]	**(31.6)**	(31.6)	–
Residual equity value	**–**	–	52.3
Brait's senior shareholder funding participation[6]	**18.3%**	18.3%	18.3%
Shareholder funding value	**20.5**	20.5	32.1
Brait's participation in residual equity value[6]	**17.2%**	17.2%	17.2%
Residual equity value	**–**	–	9.0
Carrying value in GBP'm for Brait's investment in New Look	**20.5**	20.5	41.1
Closing GBP/ZAR exchange rate	**R23.65**	R23.65	R23.86
Carrying value in ZAR'm for Brait's investment in New Look	**485**	485	982

(1) *Maintainable EBITDA is based on LTM actual EBITDA.*

(2) *The IFRS 16 adjustments are an estimate based on the FY24 adjustments processed in New Look's annual financial statements.*

(3) *The primary reference measure considered is the peer group average spot multiple of 9.4x (March 2024: 11.1x) on a pre-IFRS 16 basis. On a post-IFRS 16 basis, the peer group average two-year forward multiple is 8.6x (March 2024: 9.9x).*

(4) *No normalisation adjustments considered in net third party debt of £51.0 million (March 2024: £31.8 million).*

(5) *Shareholder funding comprises: (i) the £40 million (Brait's pro rata share: £7.3 million) non-interest bearing shareholder loan issued in FY21 to SSN bond holders in exchange for cancellation of the SSNs and 20% of New Look's share capital; (ii) £40 million (Brait's pro rata share: £7.3 million) of new money in the form of a payment in kind ("PIK" facility), issued in FY21 at a 5% discount, accruing interest at 16.5% per annum, for which the new money providers received 80% of New Look's share capital; and (iii) £50 million (Brait's pro rata share: £9.1 million) additional PIK facility issued in September 2022 at the same terms as (ii) above, and (iv) accrued interest on these instruments of £67.5 million (March 2024: £43.9 million). A new PIK facility of £31.6 million was issued during the 2025 financial year that Brait did not participate in. The shareholder loan is unsecured, with no fixed repayment terms and matures in November 2029. The PIK facility is secured, with no fixed repayment terms and matures in November 2027.*

(6) *In line with FY24, Brait's 18.3% shareholding is diluted to 17.24% as a result of the New Look management incentive plan. Brait's equity participation will be diluted to 8% once the recently announced capital raise is concluded.*

		2025 R'm	2024 R'm
3.	**INVESTMENT** CONTINUED		
3.4	**Other investments**		
	Carrying value at reporting date comprises legacy private equity investment	**7**	22
3.5	**Borrowings**		
	Opening balance	**109**	2 054
	Interest accrual	**3**	14
	Net repayments of borrowings	**(109)**	(1 951)
	Drawdowns	**342**	118
	Capital repayments	**(451)**	(2 069)
	Interest repayments	**(3)**	(8)
	Closing balance	**–**	109

During the year, Brait has concluded agreements with its lending banks to extend the term of the undrawn BML RCF to 31 March 2028, with a facility commitment of R0.6 billion (which may be increased to R1.0 billion), interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.

3. INVESTMENT CONTINUED

3.6 BIH Exchangeable Bonds

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 renounces, to subscribe for 5.00 per cent senior unsecured BIH 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 2021.

Pursuant to the Recapitalisation announced to the market on 3 June 2024, with effect from 13 August 2024 the term and the fixed coupon payable semi annually of the BIH Exchangeable Bonds were amended to 3 December 2027 and 6.0% (including 0.25% PIK) from 3 December 2024 and 5.0%, respectively. Furthermore, the partial repayment of R750 million (plus any associated accrued interest) by way of reduction of the nominal value of each Exchangeable Bond from R1 000 to R750, resulted in the Exchange Price reducing from R4.37 to R3.28 (which was further reduced to R2.21 post the Rights Offer in accordance with the existing Terms and Conditions).

During the year, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 31 March 2025, there are 2 825 997 BIH Exchangeable Bonds outstanding, with a par value of R2.1 billion.

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.

	2025 R'm	2024 R'm
Reconciliation of the movements for the year:		
Opening balance	**2 820**	2 582
Increase of liability component in terms of IAS 32 over term of BIH Exchangeable Bonds	**185**	238
Partial capital repayment	**(750)**	–
IFRS equity component allocated to BIH Exchangeable Bond reserve	**(507)**	–
Adjustment for term extension	**82**	–
Repurchase in October 2024	**(30)**	–
Repurchase in January 2025 through a tender offer	**(99)**	–
Closing Balance	**1 701**	2 820

	2025 R'm	2024 R'm
4. CASH AND CASH EQUIVALENTS[(1)]		
Balances with banks	**2**	2
– ZAR cash	*****	*
– USD cash	*****	*
– GBP cash	**2**	2

(1) *Reported cash of R2 million (FY24: R2 million) relates to the Company. Cash held by subsidiaries namely BML and BIH, is presented within BML and BIH net working capital in investment (refer note 3).*

* *Less than R1 million.*

5. STATED CAPITAL

At 31 March 2025 the Company had 3 862 685 135 issued and fully paid ordinary shares of no par value, an increase of 2 542 372 881 shares from the Rights Offer concluded in August 2024.

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 could be issued in terms of its obligations to the holders of the BIH Exchangeable Bonds. Pursuant to the Recapitalisation announced to the market on 3 June 2024, the Exchange Price for the BIH Exchangeable Bonds has reduced to R2.21 post the Rights Offer which has increased the potential issue of Brait ordinary shares from the exchange rights of the BIH Exchangeable Bonds to 1 017 625 792.

Following the repurchases set out in note 3.6 the potential issue of ordinary shares from the exchange rights of the BIH Exchangeable Bonds has been reduced to 959 048 756.

At the Extraordinary General Meeting held on 2 July 2024, Shareholder approval was obtained for the allocation and potential issue from conversion on maturity of the Convertible Bonds of 407 558 515 ordinary shares in terms of its obligations to the holders of the Convertible Bonds.

	Number of shares in issue	R'm
Issued ordinary share capital		
31 March 2023	1 320 312 254	12 190
Stated capital		12 190
31 March 2024	1 320 312 254	12 190
Stated capital		12 190
Rights Offer[(1)]	2 542 372 881	1 440
31 March 2025	**3 862 685 135**	**13 630**
Stated capital		**13 630**

(1) *The Rights Offer completed in August 2024 raised total gross proceeds of R1.5 billion, reduced by R60 million in associated transaction costs.*

	2025 R'm	2024 R'm

6. CONVERTIBLE BONDS

On 4 December 2019 Brait received £150 million from the issuance of its five year unsubordinated, unsecured convertible bonds ("Convertible Bonds"). The Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020.

Pursuant to the Recapitalisation announced to the market on 3 June 2024, with effect from 13 August 2024 the term and the fixed coupon per annum payable semi-annually in arrears of the Convertible Bonds were amended to 4 December 2027 and 8.0% (including 0.75% PIK) from 4 December 2024 and 6.50%, respectively. While the partial pro rata redemption of R150 million (plus any associated accrued interest) has no impact on the Conversion Price, it was adjusted post the Rights Offer to £0.3523 in accordance with the existing Terms and Conditions.

Using this conversion price, the Convertible Bonds would be entitled to convert into a maximum of 407.558 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 Convertible Bonds, the Convertible Bonds will be settled at par value (together with accrued and unpaid interest) in cash on maturity.

	2025 R'm	2024 R'm
Reconciliation of the movements for the year:		
Opening Balance	**3 504**	3 125
Increase of liability component in terms of IAS 32 over the bond term	**211**	101
Partial redemption of Convertible Bonds	**(150)**	–
IFRS equity component allocated to Convertible Bond reserve	**(690)**	–
Adjustment for term extension	**34**	–
Foreign currency translation reserve	**(36)**	278
Closing Balance	**2 873**	3 504

	2025 R'm	2024 R'm
7. ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable at reporting date include the £3.4 million coupon accrual on the Convertible Bonds	**95**	93
8. INVESTMENT VALUATION GAIN		
BML	**1 038**	327
Finance income (note 9)	**49**	29
Dividend income	**101**	–
Administration fee received from Brait PLC	**14**	16
Operating expenses (note 10)	**(110)**	(98)
Finance cost (note 11)	**(10)**	(17)
Investment valuation gain	**994**	397
BIH	**(183)**	117
Operating expenses (note 10)	**(3)**	(2)
Finance cost (note 11)	**(143)**	(150)
Foreign exchange (loss)/gain	**(37)**	269
BIH Exchangeable Bonds: liability component in terms of IAS 32 (note 11)	**(185)**	(238)
Investment valuation gain	**670**	206
9. FINANCE INCOME		
Other interest income	**49**	29
Total finance income earned for the year	**49**	29
Amounts recognised in investment valuation gain (refer note 8)	**(49)**	(29)
	–	–

	2025 R'm	2024 R'm
10. OPERATING EXPENSES		
Directors fees	**19**	21
Corporate advisory fees[(1)]	**50**	65
Advisor LTIP provision[(2)]	**40**	–
Insurance	**8**	16
Administration fee paid to BML	**14**	16
Professional fees[(3)]	**6**	7
Travel and accommodation	**3**	6
Other operating expenses	**3**	9
External audit fees	**7**	6
Total operating expenses incurred for the year	**150**	146
Amounts recognised in investment valuation gain (refer note 8)	**(113)**	(100)
	37	46
11. FINANCE COST		
BML RCF:		
– Interest expense	**3**	12
– Raising and commitment fees	**7**	5
Convertible Bonds:		
– Coupon	**269**	230
– Increase of liability component in terms of IAS 32	**211**	101
BIH Exchangeable Bonds:		
– Coupon	**143**	150
– Increase of liability component in terms of IAS 32	**185**	238
Total finance costs	**818**	736
Amounts recognised in investment valuation gain (refer note 8)	**(338)**	(405)
	480	331

(1) *Ethos Private Equity Proprietary Limited ("EPE") was appointed as the contracted advisor to BML effective 1 March 2020. As announced to the market previously, The Rohatyn Group ("TRG") was formally appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023.*

(2) *As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP") provision of R40.2 million (FY24: Nil).*

(3) *Largely made up of legal fees, as well as comprising fees relating to internal audit, administration and fees paid/payable to external auditors in relation to non-audit services (amounting to R1 million (FY24: R0.5 million)).*

	2025 R'm	2024 R'm
12. HEADLINE EARNINGS RECONCILIATION		
Profit/(loss) and headline profit/(loss)	**153**	(171)
Weighted average ordinary shares in issue (million) – basic	**2 922**	1 320
Earnings/(loss) and headline earnings/(loss) per share (cents) – basic and diluted[(1)]	**5**	(13)

[(1)] *The £0.3523 conversion price of the Convertible Bonds as well as the R2.21 exchange price of the BIH Exchangeable Bonds are anti-dilutive, based on the reported NAV.*

	2025 R'm	2024 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY[(2)]		
BML cash flows	**(610)**	(2 160)
Investment proceeds received[(3)]	**698**	742
Purchase of investments[(4)]	**(1 112)**	(845)
BML Administration fee received from holding company	**16**	14
BML Operating and other expenses	**(100)**	(112)
BML RCF: net capital repayments (refer note 3.5)	**(109)**	(1 951)
BML RCF: interest repayments (refer note 3.5)	**(3)**	(8)
BIH cash flows	**(1 022)**	(152)
BIH Operating costs	**(3)**	(2)
BIH Exchangeable Bonds: Coupon paid	**(143)**	(150)
BIH Exchangeable Bonds: Capital repayment	**(750)**	–
BIH Exchangeable Bonds: Repurchases	**(126)**	–
Decrease/(increase) in cash held by BML due to BIH investment Entity status	**2 055**	2 586
Total drawdown on loan from subsidiary	**423**	274

[(2)] *The Company is funded by its subsidiary BIH. The loan that arises is settled annually by way of return of investment in accordance with section 62 of the Mauritian Companies Act.*

[(3)] *FY25 includes (i) proceeds from a market placement of 4.0 million Premier shares which raised R444 million; (ii) the residual proceeds from the March 2024 placement of 15 million Premier shares (the "March 2024 Placement"); and (iii) R101 million dividend income from Premier received in August 2024. FY24 included R900 million gross proceeds in respect of the March 2024 Placement, of which R750 million was received by 31 Mar 2024, reduced by R8 million in associated costs.*

[(4)] *FY25 relates to Brait's subscriptions of £2.9 million (R66.9 million), £24.0 million (R557.5 million) and £21.0 million (R487.2 million) in Virgin Active's Convertible Preference Shares issued in June 2024, its £34 million capital raise in September 2024 and its £30 million capital raise in November 2024, respectively. FY24 related to Brait's pro rata £33.8 million (R756 million) and £4.0 million (R89 million) subscriptions into Virgin Active's equity rights offer in May 2023 and its Convertible Preference Shares issued in November 2023 and February 2024, respectively.*

14. RELATED PARTY TRANSACTIONS

	2025 R'm	2024 R'm
Operating profit includes:		
Directors' fees[1]	**(19)**	(21)
Corporate advisory fees[2]	**(50)**	(65)
Advisor LTIP provision[3]	**(40)**	–

[1] *Fees paid to directors includes the Company, BIH and BML Boards.*

[2] *As announced to the market previously, TRG was formally 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.*

[3] *As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP") provision of R40.2 million (FY24: Nil).*

15. CONTINGENT LIABILITIES AND COMMITMENTS

15.1 Commitments[4]

	2025 R'm	2024 R'm
Convertible Bond coupon payments due within one year[5]	**230**	218
BIH Exchangeable Bond coupon payments due within one year[6]	**122**	150
Convertible Bond coupon payments due between one and three years[5]	**465**	–
BIH Exchangeable Bond coupon payments due between one and three years[6]	**245**	–
Convertible Bond principal settlement due within one year	**–**	3 579
BIH Exchangeable Bond principal settlement due within one year	**–**	2 059
Convertible Bond principal settlement due within three years[7]	**3 481**	–
BIH Exchangeable Bond principal settlement due within three years[8]	**237**	–
Total commitments	**4 780**	6 006

[4] *Commitments include those of Brait PLC (in respect of its issued 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. Pursuant to the Recapitalisation, the maturities and terms of the Convertible and BIH Exchangeable Bonds have been extended with effect from 13 August 2024 to 3 December 2027 and 4 December 2027, respectively.*

[5] *The coupon payments reflect the semi-annual coupons payable in arrears over the remaining term of the Convertible Bonds.*

[6] *The coupon payments reflect the semi-annual coupons payable in arrears over the remaining term of the BIH Exchangeable Bonds.*

[7] *The PIK adjusted principal cash settlement amount for the Convertible Bonds payable at maturity in the event that the bondholders have not exercised their conversion rights. As set out in note 16, the Company repurchased £10 million of the Convertible Bonds in April 2025.*

[8] *The PIK adjusted principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R1.98 (FY24: R1.37) to the Brait PLC Exchange Shares.*

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

15.2 Provisions

In FY24 and pursuant to the Recapitalisation announced on 3 June 2024, the Board approved an incentive mechanism for the Investment Advisor, capped, at the Board's discretion at R50 million (the equivalent of one year's management fee), and which is based on sharing value uplift of the growth in market capitalisation on a diminishing scale from 1.50% to 1.10% as Brait's market capitalisation increases. This was referenced to a starting market capitalisation of R3.6 billion (reference share price of R1.80 applied to 2.006 billion shares in issue, which assumes the BIH Exchangeable Bonds have been exchanged into their 686.2 million shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. The incentive fee will be based on the value of the assets upon the wind down of Brait and once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML.

Pursuant to the Recapitalisation, the reference share price was adjusted to R1.05 to cater for the following:

- 2.542 billion shares were issued from the Rights Offer resulting in proceeds amounting to R1.5 billion; and
- The Exchange Price for the BIH Exchangeable Bonds has been adjusted to R2.21. Consequently, the Exchangeable Bonds are expected to be exchanged into 1 017.6 million Brait shares at redemption date.

The fair value of the liability recognised as at 31 March 2025 is R40.2 million. Until it is settled, the fair value of the liability will be remeasured at each reporting date. At 31 March 2024 and based on Brait's prevailing share price of R1.32, no value had been ascribed to this incentive at the time.

16. NON-ADJUSTING POST BALANCE SHEET EVENT

In April 2025, the Company repurchased £10 million of the Convertible Bonds at a discount to their par value. Following these purchases, £133.6 million of the Convertible Bonds remains outstanding.

17. FINANCIAL ASSETS AND LIABILITIES

17.1 Sector analysis for investment

	2025 R'm	2024 R'm
Investment in BIH	**14 783**	12 204
Investment	**14 783**	12 204

17.2 Portfolio investment shareholding analysis

	2025	2024
Shareholding in the >25% range	**Investment in BIH**	Investment in BIH

17.3 Categories of financial instruments

Financial assets and liabilities are measured on an ongoing basis either at fair value or at amortised cost. The summary of significant accounting policies describes how the classes of financial instruments are measured. The following table analyses the carrying amounts of the financial assets and liabilities by category as defined in IFRS 9.

	2025 R'm	2024 R'm
Financial assets measured at fair value through profit or loss	**14 783**	12 204
Cash and cash equivalents	**2**	2
Financial liabilities at amortised cost	**(2 968)**	(3 597)
Convertible Bonds	**(2 873)**	(3 504)
Accounts payable	**(95)**	(93)
Change in fair value recognised in the statement of comprehensive income	**670**	206
Designated fair valued through profit or loss	**670**	206

17.4 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.

The Group's investment is held by subsidiary BML, a wholly-owned subsidiary of BIH, and therefore classified as Level 3.

17. FINANCIAL ASSETS AND LIABILITIES CONTINUED

17.4 Fair value hierarchy continued

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

Investment designated as fair value through profit or loss	Investment Level 3 R'm	Total R'm
2025		
Investment in BIH	**14 783**	**14 783**
Investment at fair value	**14 783**	**14 783**
2024		
Investment in BIH	12 204	12 204
Investment at fair value	12 204	12 204

18. FINANCIAL RISK MANAGEMENT

The overall governance structure and high level policies relating to the manner in which Brait manages the risk it is exposed to have been described in the Governance Report on http://brait.investoreports.com/about-us/corporate-governance/. IFRS 7 requires more detail regarding the processes and procedures utilised to measure various risk categories, namely market risk, credit risk and liquidity risk.

18.1 Capital management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capitalisation of Brait has been considered in the context of its existing cash and near cash resources, its current debt levels, Convertible and BIH Exchangeable Bonds funding and associated obligations. The result of this consideration is that Brait is regarded as appropriately capitalised at this time. This will continue to be reviewed by the Board. There are no regulatory capital requirements.

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.2 Market risk

Market risk is the potential change in the value of a financial instrument resulting from changes in market conditions or market parameters such as equity prices, exchange rates or interest rates. The risk of a decrease in the value of the portfolio can be measured by the susceptibility of that portfolio to movements in the overall market conditions or any of the investment-specific parameters.

Brait is exposed to three primary types of market risk, namely: equity risk, interest rate risk and currency risk. These risks are monitored by the Board. The specific risk management objectives, policies and procedures relating to each type of market risk is described, and the impact on the statement of comprehensive income (SOCI)/statement of changes in equity (SOCE) is disclosed in the sections below:

18.2.1 Equity risk management

Equity risk is the potential change in the value of a financial instrument resulting from changes in market conditions. The valuation of unquoted investments depend upon a combination of market factors and the performance of the underlying asset. The Company does not hedge the price risk inherent in the portfolio, but manages investment performance risk on an investment-specific basis.

Brait is exposed to equity risk through its investment in portfolio companies.

Brait's predominant exposure to equity risk is related to the sensitivities of movements in the fair value of its portfolio investments.

The table that follows sets out an analysis of the Company's investment's sensitivity to equity price variability by analysing the impact of a change in the valuation multiple applied on the fair value of its investments.

Investment exposed to equity risk[(1)]	Pre-tax SOCI/SOCE impact R'm	Reasonable possible change in valuation multiple R'm	Carrying value exposed to equity risk R'm
2025			
Investment in BIH	**14 783**	**±1.0x**	**±2 044**
2024			
Investment in BIH	12 204	±1.0x	±2 148

(1) *Premier is valued at its closing JSE price whereas the maintainable earnings multiple model is applied to Virgin Active and New Look.*

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.2 Market risk continued

18.2.2 Interest rate risk management

Interest rate risk refers to the impact on future cash flows and earnings of interest rates re-pricing either at different points in time or on a different basis on assets and liabilities. The Group assesses interest rate risk at different levels depending on where the risk arises. Where appropriate, interest rate risk profiles are matched in order to reduce the impact of interest rate volatility and to match the estimated yield of the underlying portfolio company investments to borrowings used to fund those investments. This is done where it is considered appropriate and may be achieved through either fixed rate funding or interest rate derivative instruments.

The Convertible Bonds are accounted for as compound financial instruments. As at 31 March 2024, the Convertible Bonds carried a fixed coupon of 6.5% per annum, payable semi-annually in arrears. The fair value of the liability component is initially recognised as the present value of the future coupon and principal payments. The discount rate used is a market rate for similar liabilities that do not have the equity conversion component. Subsequent to initial recognition, the liability component is measured at amortised cost using the discount rate at initial recognition of 9.77%. Pursuant to the Recapitalisation announced to the market on 3 June 2024, the term and the fixed coupon of the Convertible Bonds were amended to 4 December 2027 and 8.0% (including 0.75% PIK), respectively.

Investments exposed to interest rate risk	Carrying value exposed to interest rate risk	Index to which interest rate is linked	Reasonable possible change in interest rate	Pre-tax SOCI/SOCE impact
2025				
Cash and cash equivalents	**2**			*
– GBP	**2**	**Base rate (UK)**	**0.025%**	*
– ZAR	**–**	**Prime (SA)**	**1%**	**–**
– USD	**–**	**Base rate (US)**	**0.025%**	**–**
Total financial assets	**2**			**–**
2024				
Cash and cash equivalents	2			*
– GBP	2	Base rate (UK)	0.025%	*
– ZAR	–	Prime (SA)	1%	–
– USD	–	Base rate (US)	0.025%	–
Total financial assets	2			–

* *Less than R1 million.*

18.2.3 Foreign exchange rate risk management

The Company's financial statements are prepared using the SA Rand as its presentation currency.

Brait does not seek to hedge the carrying value of foreign investments, but will consider hedging strategies for cash flows denominated in foreign currencies are deemed significant for the Company.

Brait's primary investments are Pound Sterling and SA Rand denominated.

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.3 Credit risk

Credit and counterparty risk refers to the effects on future cash flows and earnings of borrowers defaulting on their obligations. This also covers trading counterparties, issuers of instruments held by the Company or as collateral. Such risk arises primarily from lending and investment activities as well as from the settlement of financial market transactions.

These exposures are managed through prudent credit exposure limits, constantly measuring current credit exposures, estimating maximum potential credit exposures that may arise over the duration of a transaction, and responding quickly when corrective action needs to be taken.

The Company's assets are predominantly unsecured investments in unlisted companies. Brait considers the overall risk exposure of the investment as a whole, therefore significant changes in a particular sector or unexpected increases in interest rates could increase the credit risk inherent in the investment. This risk is mitigated through portfolio diversification and active management.

Unless otherwise indicated, the maximum exposure to credit risk is the carrying value of the investment. Given the nature of the risk in loans to investee companies, no additional collateral is taken against the credit risk exposures.

The Company's remaining financial assets are mainly in the form of deposits spread over reputable banks.

18.4 Liquidity risk

Liquidity risk arises in the general funding of Brait's activities when there are mismatches between the sizes and maturities of assets and liabilities. The liquidity risk refers to the ability of the Company to meet its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The liquidity position and forecast liquidity requirements are based on anticipated changes in the statement of financial position. These are tested against various different stress scenarios. The scenarios are used to identify consequences of market rate changes (including extreme but remote changes) and Brait's cash position is evaluated and adjusted accordingly.

	Next 12 months R'm	1 to 2 years R'm	2 to 3 years R'm	Total R'm
2025				
Trade payables	**95**	**–**	**–**	**95**
Convertible Bonds	**–**	**–**	**2 873**	**2 873**
Convertible Bond Coupons	**230**	**465**	**–**	**695**
2024				
Trade payables	93	–	–	93
Convertible Bonds	3 504	–	–	3 504
Convertible Bond Coupons	218	–	–	218

Liquidity will be settled through cash on hand, and through the use of proceeds received on realised investments.

16 Definitions

BIH
Refers to Brait Investment Holdings Limited, a public company and wholly owned subsidiary of Brait PLC incorporated in accordance with the laws of Mauritius under registration number: 183308 GBC. BIH is licensed as a registered investment advisor in accordance with the provisions of section 30 of the Mauritius Securities Act of 2015.

BIH EXCHANGEABLE BONDS
The 5.00 per cent exchangeable bonds with an initial maturity date of 3 December 2024, issued by BIH, dual listed on the JSE and SEM and exchangeable into ordinary shares issued by Brait PLC, at the holders' election during their term at an exchange price of R4.37. Pursuant to the Recapitalisation, the term and the fixed coupon of the BIH Exchangeable Bonds were amended to 3 December 2027 and 6.0% (including 0.25% PIK) from 3 December 2024 and 5.0%, respectively. Furthermore, the partial repayment of R750 million (plus any associated accrued interest) by way of reduction of the nominal value of each BIH Exchangeable Bond from R1 000 to R750, results in the exchange price reducing from R4.37 to R3.28 (which will further reduce to R2.21 post the Rights Offer in accordance with the existing Terms and Conditions). At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait PLC shares at their prevailing market value and cash totalling the principal amount in value. Following the repurchase and subsequent cancellation of 172 607 BIH Exchangeable Bonds through market purchases and a tender offer during the year, 2 825 997 BIH Exchangeable Bonds remain outstanding.

BML
Brait Mauritius Limited, registration number C60342 C1/GBL, a company incorporated under the laws of Mauritius and wholly owned subsidiary of BIH. BML is licensed as a registered investment advisor in accordance with the provisions of section 30 of the Mauritius Securities Act of 2015.

BML RCF
The committed revolving credit facility of Brait Mauritius Limited which is secured on a senior basis by the assets of BML.

BOARD
The board of Directors of the Company.

BONDS
Collectively, the BIH Exchangeable Bonds and Convertible Bonds.

BRAIT PLC OR COMPANY
Brait PLC, a public company registered in accordance with the laws of Mauritius under registration number: 183309 GBC. Brait PLC is licensed as a registered investment advisor in accordance with the provisions of section 30 of the Mauritius Securities Act of 2015.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash on hand, deposits held with banks and investments in money market securities.

CLOSING PRICE
The closing market price of a Brait PLC share on the LuxSE and JSE exchanges at the Company's financial year-end.

CONVERTIBLE BONDS
On 4 December 2019 Brait received £150 million from the issuance of its unsubordinated, unsecured convertible bonds ("Convertible Bonds") with a maturity date of 4 December 2024 ("Initial Term Date"). The Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020. Pursuant to the Recapitalisation announced to the market on 3 June 2024, with effect from 13 August the term and the fixed coupon per annum payable semi-annually in arrears of the Convertible Bonds were amended to 4 December 2027 and 8.0% (including 0.75% PIK) from 4 December 2024 and 6.50%, respectively. While the Partial pro rata redemption of R150 million (plus any associated accrued interest) has no impact on the Conversion Price, it was adjusted post the Rights Offer to £0.3523 in accordance with the existing Terms and Conditions. In April 2025, the Company repurchased and cancelled £10 million of the Convertible Bonds at a discount to their par value. Following the repurchase, £133.6 million Convertible Bonds remains outstanding.

Definitions continued

DECEMBER 2021 CAPITAL RAISE
The R3 billion capital raise during December 2021 by way of renounceable rights offer to Brait shareholders, or their renouncees, to subscribe for the BIH Exchangeable Bonds.

DIRECTORS
The directors of the Company as at Reporting Date.

EARNINGS PER SHARE
Basic attributable earnings divided by the weighted average number of shares in issue, less the number of treasury shares, expressed in cents.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

EFFECTIVE TAX RATE (%)
The effective tax rate is the direct taxation charge per the income statement expressed as a percentage of profit before taxation.

ENTERPRISE VALUE
The measure of a company's total value equal to its equity value plus net debt.

EPE OR ETHOS
Ethos Private Equity Proprietary Limited, registration number 2004/003984/07, an authorised financial services provider incorporated under the laws of South Africa and with its registered address at 3rd Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196.

EURO MTF MARKET
The Multilateral Trading Facility (as defined in the Markets in Financial Instruments Directive) operated by the LuxSE.

EV/EBITDA MULTIPLE
The valuation multiple applied to EBITDA in order to derive the enterprise value of the business.

GBP, POUND, POUND STERLING OR £
The lawful currency of the United Kingdom of Great Britain and Northern Ireland.

INVESTMENT ADVISOR OR ADVISOR
Pursuant to TRG's acquisition of EPE, TRG has formally been appointed by the Board to replace EPE as BML's contracted Investment Advisor with effect from 1 April 2023. Prior to this, EPE had an investment and administration services agreement with BML which was in effect from 1 March 2020.

JSE
The securities exchange, licensed under the Financial Markets Act, operated by JSE Limited, registration number 2005/022939/06, a public company duly incorporated in accordance with the laws of South Africa.

LENDERS
FirstRand Bank Limited (trading through its Rand Merchant Bank division ("RMB") and The Standard Bank of South Africa Limited, the joint lending banks for the BML RCF.

LUXSE
The Luxembourg Stock Exchange.

NET ASSET VALUE (NAV) PER SHARE
Ordinary shareholders' funds divided by the number of outstanding ordinary shares.

OUTSTANDING ORDINARY SHARES
Ordinary shares in issue less ordinary (treasury) shares held for the vested benefit of the Company.

PREMIER PROCEEDS
The oversubscribed placement of 15 million ordinary shares of Premier in March 2024, raising total gross proceeds of R900 million.

RECAPITALISATION
The comprehensive recapitalisation transaction, as announced to the market on 3 June 2024, which includes (i) the three-year extension of the maturities of the Bonds to December 2027, combined with the partial R900 million repayment funded from the Premier Proceeds; (ii) the Rights Offer; and (iii) the three-year extension to March 2028, for the BML RCF.

REPORTING DATE
31 March 2025.

RIGHTS OFFER
The R1.5 billion fully underwritten renounceable rights offering of 2 542 372 881 of the Company's ordinary shares at an offer price of R0.59 in the ratio of 192.6 ordinary shares for every 100 existing shares held, subject to rounding provisions, pursuant to the Recapitalisation.

SEM
The Stock Exchange of Mauritius.

THE ROHATYN GROUP OR TRG
Founded in 2002 and headquartered in New York, TRG specialises in emerging markets and real assets. TRG has an investment and administration services agreement with BML effective from 1 April 2023.

WEIGHTED AVERAGE SHARES IN ISSUE
The number of outstanding ordinary shares in issue at the beginning of the year, plus ordinary shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the Company.

ZAR, RAND OR R
The lawful currency of South Africa and the Company's presentation currency.

SHAREHOLDER COMMUNICATION

Notice of annual general meeting

BRAIT PLC

(Registered in Mauritius as a Public Limited Company) (Registration No. 183309 GBC)
(Registered address: c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Block B, Vivea Business Park, Moka, Mauritius
Issuer code: Brait ISIN: LU0011857645
Share code: BAT Bond code: WKN: A2SBSU ISIN: XS2088760157
LEI code: 549300VB8GBX4UO7WG59
("Brait" or the "Company")

Notice is hereby given to all the holders of ordinary shares ("Ordinary Shareholders"), directors and auditors of Brait of the annual general meeting ("AGM") of the Company to be held at 11h00 MUT on Thursday, 07 August 2025 at 12th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius to consider and, if deemed appropriate, approve the following resolutions

AGENDA

ORDINARY BUSINESS

1. Accounts

That the audited accounts for the financial year ended 31 March 2025 and directors' and auditor's reports thereon be received and adopted.

2. Directors

(a) That the following directors be re-elected for a period expiring at next year's AGM:

2.1 Mr RA Nelson

2.2 Mr MP Dabrowski

2.3 Mr JM Grant

2.4 Ms Y Jekwa

2.5 Mr PG Joubert

2.6 Mr PJ Roelofse

2.7 Mr HRW Troskie

2.8 Dr CH Wiese

(b) That an unchanged maximum aggregate amount of compensation of £424 360, subject to the effects of the £/R exchange rate, be approved for the Directors re-elected further to Resolution 2(a) for serving on the board of directors ("Board") and on the relevant committees in respect of the period up to the date of the AGM of the Company to be held in 2026. The proposed compensation takes into account Directors' time commitments, responsibilities, skills and experience in rendering their services.

3. Auditors

That the re-appointment of PricewaterhouseCoopers Mauritius as auditors of the Company be approved, and that the Board be hereby authorised to determine their remuneration.

4. Renewal of the Board's Authority to issue ordinary shares

Purpose

It is proposed that the Board's authority to issue Shares ("Shares" and each a "Share") be renewed.

Proposal

That in accordance with the Company's Constitution, the Board be hereby authorised to exercise the power of the Company to issue Shares in the Company, and that the Board may offer, issue, grant rights or options over, or otherwise dispose of Shares to such persons on such terms and in such manner as they think fit, whether for cash or otherwise, subject to the following limitations:

i. that the authority given under this ordinary resolution will expire upon the lapse of 15 (fifteen) months from the date of the AGM of Thursday, 07 August 2025 but shall be renewable for further periods (which may be periods of less than but not more than 5 (five) years each) by resolution of the general meeting of the shareholders from time to time;

ii. that a paid press announcement giving details, including the impact on net asset value and earnings per Share, be published at the time of any such issue of, or grant of options or rights over, Shares;

iii. that in aggregate in any one year the Shares represented by such issue(s) or grant of options or rights may not exceed 10 (ten) percent of the aggregate issued ordinary shares of the Company; and

iv that, in determining the price at which such an issue of Shares (including pursuant to a future exercise of options or rights) will be made in terms of this authority, the maximum discount permitted will be 10 (ten) percent of the volume-weighted average price of the Shares as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors on all securities exchanges on which the Shares are listed and have traded during that period.

SPECIAL BUSINESS

5. Renewal of the Company's authority to purchase its own shares subject to various limitations

Purpose

The Board proposes that the authority of the Company to make market purchases of its own ordinary shares be renewed. As at the date of this notice of the AGM, there is no current intention to repurchase ordinary shares. However, the Board believes that it is nevertheless desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources in the future.

Proposal

That the Company be and is generally and unconditionally authorised, pursuant to section 69 of the Mauritius Companies Act 2001 ("Companies Act") and article 14.4 of the constitution of the Company, to make market purchases of its own ordinary shares on such terms and in such manner as the directors shall determine, provided that:

i. the Shares to be purchased are fully paid up;

ii. the maximum aggregate Shares authorised to be purchased shall not exceed 10 (ten) percent of the aggregate issued shares of the Company at any point in time;

iii. the maximum price which may be paid for each Share shall be 5 (five) percent above the volume weighted average price for a Share on the securities exchange on which the Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses); and

iv. all conditions and limitations imposed by the Companies Act are adhered to.

That this authority (unless previously revoked, varied or renewed) shall expire on 30 October 2026 or, if sooner, at the end of the AGM of the Company to be held in 2026.

Notice of annual general meeting continued

NOTES

Any Ordinary Shareholder may, in writing, appoint a proxy, who need not be an Ordinary Shareholder, to represent him/her at the AGM. Any company, being an Ordinary Shareholder, may execute a form of proxy under the hand of a duly authorised officer. The instrument appointing a proxy together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the Ordinary Shareholder), shall be deposited at the registered office of the Company, 24 (twenty-four) hours before the time for the holding of the AGM or its adjournment (as the case may be) at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution. Any Ordinary Shareholder may, instead of sending the proxy form to the registered office, send the proxy form (completed in accordance with its instructions) to the appropriate transfer agent, 48 (forty-eight) hours prior to the AGM in order that the transfer agents may be able to send the proxy form on his/her behalf to the registered office 24 (twenty-four) hours before the time for the holding of the AGM.

The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 4 July 2025. Ordinary Shareholders registered on the register of members as at Friday, 1 August 2025 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 29 July 2025. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.

A form of proxy is enclosed with this notice, the completion of which will not preclude an Ordinary Shareholder from attending and voting at the AGM in person to the exclusion of any proxy appointed.

Resolutions 1 to 4 are to be proposed as ordinary resolutions and Resolution 5 is to be proposed as a special resolution.

Ordinary resolutions may be passed at the AGM by a simple majority representing more than 50 (fifty) percent of the voting rights attached to shares represented and entitled to vote at the AGM. Special resolutions require a 75 (seventy five) percent majority by nominal value of shares represented at the AGM and entitled to vote.

The quorum requirement in relation to both ordinary resolutions and special resolutions is at least two members holding shares granting the right to vote in the Company who are present or represented at the AGM.

STONEHAGE FLEMING

Company Secretary

11 July 2025

Company Secretary
Mauritius
Stonehage Fleming (Mauritius) Limited
1st Floor
Les Fascines Block B
Vivea Business Park
Moka, Mauritius

Registrar and Transfer Agent
South Africa
S.A. Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2096

Form of proxy

BRAIT PLC

(Registered in Mauritius as a Public Limited Company) (Registration No. 183309 GBC)
Listed in Luxembourg and South Africa ("Brait" or the "Company")

Form of Proxy for use by certificated Brait holders of ordinary shares and "own-name" dematerialised Brait holders of ordinary shares only at the annual general meeting on Thursday, 07 August 2025 at 11h00 MUT

For use only:

- by holders of certificated shares of the Company; and
- holders of dematerialised shares in the Company held through a Central Securities Depository Participant ("CSDP") or broker and who have selected "own name" registration;
- at the annual general meeting of the Company to be held at 11h00 MUT on Thursday 07 August 2025, at 12th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius or at any adjournment thereof ("AGM").

If you are a Brait shareholder entitled to attend and vote at the AGM, you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a Brait shareholder and have dematerialised your share certificates through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy (blue) but instruct your CSDP to issue you with the necessary letter of representation to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We (full names in block letters)

of (address)

being a holder/s of shares in the Company, hereby appoint (see note ii)

1. or (or failing him/her)

2. or (or failing him/her)

3. the Chairman of the Company or failing him/her the Chairman of the AGM, as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary or special resolution to be proposed thereat and at any adjournment thereof.

Form of proxy continued

	Number of votes (one per share)		
	In favour	Against	Abstain
Resolution number 1 Receipt and approval of audited accounts for the financial year ended 31 March 2025 and directors' and auditor's reports thereon			
Resolution number 2(a) Re-election of directors			
2.1 Mr RA Nelson			
2.2 Mr MP Dabrowski			
2.3 Mr JM Grant			
2.4 Ms Y Jekwa			
2.5 Mr PG Joubert			
2.6 Mr PJ Roelofse			
2.7 Mr HRW Troskie			
2.8 Dr CH Wiese			
Resolution number 2(b) Approval of non-executive director compensation in respect of the period up to the date of the AGM of the Company to be held in 2026			
Resolution number 3 Appointment of auditors			
Resolution number 4 Renewal of the Board's authority to issue ordinary shares			
Resolution number 5 Renewal of the Company's authority to purchase its own shares subject to various limitations			

Note: Please indicate with an "x" in the spaces above how you wish your votes to be cast.

Signed at this day of 2025

Signature:

NOTES TO THE FORM OF PROXY

i. The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 4 July 2025. Ordinary Shareholders registered on the register of members as at Friday, 1 August 2025 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 29 July 2025. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.

ii. An Ordinary Shareholder entitled to vote may appoint a proxy to attend and vote instead of him/her using the enclosed Form of Proxy. The appointed proxy need not be an Ordinary Shareholder. To be valid, the Form of Proxy must be signed and must reach the Company Secretary at c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Block B, Vivea Business Park, Moka, Mauritius by not later than Tuesday, 5 August 2025 at 11h00 MUT.

iii. Should you not wish to send the duly-completed Form of Proxy directly to the Company Secretary, and provided you are registered on the South African share register, you may send it to: Computershare Investor Services (Pty) Limited Private Bag X9000, Saxonwold, 2132, South Africa. Tel: +27 11 370 5000; Fax: +27 11 668 5238; Email: proxy@computershare.co.za by not later than Monday, 4 August 2025 at 11h00 MUT, in order to enable the transfer agent to send it on your behalf for receipt by the Company Secretary by not later than Tuesday, 5 August 2025 at 11h00 MUT.

iv. In order to participate in and to vote at the AGM, an Ordinary Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of an Ordinary Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the AGM, and to vote there at, if a form of proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under (ii) above.

v. A holder of shares in the Company holding not less than 10 (ten) percent of the voting issued share capital of the Company may:

   (a) request the Company to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and

   (b) table draft resolutions for items included in the agenda of the AGM.

   Provided that with respect to the request to put items on the agenda of the AGM or table draft resolutions, these shall be submitted to the Company in hard copy form or in electronic form at least 7 (seven) days before the date set for the AGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the seven-day time limit set out above, the Company shall not be obliged to entertain any requests by such holders of ordinary shares.

vi. In the case of ordinary shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such shares shall be entitled to attend and vote at the AGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of members of the Company shall be entitled to attend and vote at the AGM.

vii. An Ordinary Shareholder who is a minor may be represented at the AGM by his/her legal guardian who will be required to present his/her identity card.

viii. Admission to the AGM will commence one hour before the advertised and appointed time.

ix. The following information is also made available to the Ordinary Shareholders on www.brait.com in the Investor Relations section:

   (a) a copy of this notice;

   (b) the total number of shares and voting rights at the date of the notice;

   (c) the documents to be submitted to the AGM; and

   (d) the proxy forms.

19 Administrative 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: 549300VB8GBX4UO7WG59

COMPANY SECRETARY
Stonehage Fleming
1st Floor
Les Fascines Block B
Vivea Business Park
Moka, Mauritius

LUXSE LISTING AGENT
Harney Westwood & Riegels SARL
56, rue Charles Martel
L-2134 Luxembourg
Tel: +352 2786 7102

SOUTH AFRICAN TRANSFER SECRETARIES
Computershare Investor Services Pty Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
Tel: +27 11 370 5000

JSE SPONSOR
Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
2196
South Africa

INDEPENDENT AUDITORS
PricewaterhouseCoopers

REGISTERED OFFICE
C/o Stonehage Fleming (Mauritius)
1st Floor, Les Fascines Block B,
Vivea Business Park, Moka,
Mauritius
Tel: +230 213 6909

ADVISOR
Rohatyn Management SA (Pty) Ltd
3rd Floor, Rosebank Towers,
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
Tel: +27 11 328 7400

INVESTOR RELATIONS
www.brait.com
Email: invest@brait.com
Tel: +27 11 328 7400

BRAIT

www.brait.com