

AUDITED RESULTS ANNOUNCEMENT

for the year ended
31 March 2025



Brait PLC

(Registered in Mauritius as
a Public Limited Company)
(Registration No. 183309 GBC)

Share code: BAT

ISIN: LU0011857645

Bond code: WKN: A2SBSU

ISIN: XS2088760157

LEI code: 549300VB8GBX4UO7WG59

("Brait", the "Company" or "Group")

Summary statement of financial position as at 31 March

	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
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

Summary statement of comprehensive income for the year ended 31 March

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

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

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
Ordinary shareholders balance at 31 March 2024	8 609	9 325
Profit/(loss) for the year	153	(171)
Translation adjustments	418	(545)
Equity reserves raised for the BIH Exchangeable Bonds and Convertible Bonds	1 197	–
Rights Offer	1 500	–
Transaction costs for the Rights Offer	(60)	–
Ordinary shareholders balance at 31 March 2025	11 817	8 609

Summary statement of cash flows for the year ended 31 March

	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)	–
Administration 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 repayment		(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

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

1. ACCOUNTING POLICIES

Basis for preparation

The financial statements are prepared in accordance with 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

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

	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

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

3. INVESTMENT

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

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

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

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

Where maintainable earnings are based on a post-Covid sustainable level, peer average forward multiples for the corresponding forward period are used as the reference measure. Peer multiples are calculated based on the latest available financial information which may be adjusted based on subsequent macro or Company-specific information publicly known if appropriate. Adjustments for points of difference are assessed by reference to the two key variables of risk and earnings growth prospects and include the nature of operations, type of market exposure, competitive position, quality of management, capital structure and differences between the liquidity of the shares being valued and those on a quoted exchange.

The resulting valuation multiple is applied to the maintainable EBITDA to calculate the Enterprise Value ("EV") for the portfolio investment. That EV is then adjusted by net cash/debt to calculate net EV to which the Company's percentage holding is applied to calculate the Company's carrying value. Net cash/debt may be adjusted for the estimated effect of working capital and cost deferrals, where applicable.

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

3. INVESTMENT CONTINUED

Valuation metrics <small>(note 1)</small>	31 March 2025			31 March 2024		
	EBITDA	Multiple	3rd Party Net Debt	EBITDA	Multiple	3rd Party Net Debt
Virgin Active (£'m) <small>(note 2)</small>	120.0	9.0x	386.6	123.3	9.0x	447.0
Premier (R'm) <small>(note 3)</small>	Listed on the JSE			Listed on the JSE		
New Look (£'m) <small>(note 4)</small>	30.0	6.5x	51.0	40.0	6.5x	31.8
Other Investments		Varied			Varied	

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

Note 2 In line with FY24, Virgin Active's maintainable EBITDA is based on a look-through to a December 2025 estimate sustainable level. The primary reference measure considered is the peer group average forward multiple of 10.2x (FY24:9.9x). Net third party debt has been increased by £7.9 million (FY24: £20.0 million) for the estimated effect of working capital and costs deferred. Brait's equity participation is 67.7% (FY24: 67.4%), while the shareholder funding participation remained unchanged at 67.4%.

Note 3 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 was a result of the sale of 4.0 million ordinary shares in Premier, raising total gross proceeds of R444.5 million.

Note 4 New Look's valuation is based on LTM actual EBITDA applied to an unchanged multiple of 6.5x which represents a 31% (FY24: 41%) discount to its 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.

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

3. INVESTMENT CONTINUED

Fair value hierarchy

IFRS13 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. To enhance disclosure, a breakdown of the fair value of the investment in BIH is provided.

	Notes	2025 R'm	2024 R'm
BIH Investment in BML		16 526	15 073
Virgin Active		10 209	10 183
Premier		5 382	2 791
New Look		485	982
Other investments		7	22
BML net working capital		443	1 204
Borrowings (BML RCF)	3.1	–	(109)
BIH net working capital		(42)	(49)
BIH Exchangeable Bonds	3.2	(1 701)	(2 820)
Level 3 fair value investment in BIH		14 783	12 204

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

	2025 R'm	2024 R'm
3. INVESTMENT CONTINUED		
3.1 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.

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

3. INVESTMENT CONTINUED

3.2 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 renoucees, 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

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

	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.

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

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 ordinary shares from the exchange rights of the BIH Exchangeable Bonds to 1 017 625 792.

Following the repurchases set out in note 3.2 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 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.

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

	2025 R'm	2024 R'm
6. 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 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.		
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

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

	2025 R'm	2024 R'm
7. ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable at reporting date includes 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 income 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 Bond: 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)
	–	–

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

	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

⁽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)).

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

	2025 R'm	2024 R'm
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
12. HEADLINE EARNINGS RECONCILIATION		
Profit/(loss) and headline profit/(loss)	153	(171)
Weighted average ordinary shares in issue (m) – 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.

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

	2025 R'm	2024 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY⁽¹⁾		
BML cash flows	(610)	(2 160)
Investment proceeds received ⁽²⁾	698	742
Purchase of investments ⁽³⁾	(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 3.1)	(109)	(1 951)
BML RCF: interest repayments (refer note 3.1)	(3)	(8)
BIH cash flows	(1 022)	(152)
BIH Operating costs	(3)	(2)
BIH Exchanageable 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

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

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

14. RELATED PARTY BALANCES

	2025 R'm	2024 R'm
Profit/(loss) for the year includes:		
Directors' fees ⁽¹⁾	(19)	(21)
Corporate advisory fees ⁽²⁾	(50)	(65)
Advisor LTIP provision ⁽³⁾	(40)	–

⁽¹⁾ Fees paid to directors include 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).

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

	2025 R'm	2024 R'm
15. CONTINGENT LIABILITIES AND COMMITMENTS		
15.1 Commitments⁽¹⁾		
Convertible and Exchangeable Bond commitments		
– Convertible Bond coupon payment due within one year ⁽²⁾	230	218
– BIH Exchangeable Bonds coupon payments due within one year ⁽³⁾	122	150
– Convertible Bond coupon payment due between one and three years ⁽²⁾	465	–
– BIH Exchangeable Bonds coupon payments due between one and three years ⁽³⁾	245	–
– Convertible Bond principal settlement due within one year	–	3 579
– BIH Exchangeable Bonds principal settlement due within one year	–	2 059
– Convertible Bond principal settlement due within three years ⁽⁴⁾	3 481	–
– BIH Exchangeable Bonds principal settlement due within three years ⁽⁵⁾	237	–
Total commitments	4 780	6 006

⁽¹⁾ 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.

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

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

⁽⁴⁾ 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.

⁽⁵⁾ 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.

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

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.

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

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.

AUDITORS OPINION

The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditors report thereon are available for inspection at the Company's registered office.

The Directors take full responsibility for the preparation of the abridged report, which is itself not audited, that the financial information has been correctly extracted from the underlying annual financial statements.

Review of operations

The Board of Directors (“Board”) hereby reports to Brait’s shareholders (“Shareholders”) on the audited results for the financial year ended 31 March 2025.

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 drive higher membership engagement and yields.
 - A 45% 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.
 - Exit options for the business are being explored, while the transition from offline to online channels continues to progress.
- **Brait:**
 - Completed the Recapitalisation in August 2024 which included 3 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. From an IFRS perspective, earnings and headline earnings per share is 5 cents (FY24: loss and headline loss per share was 13 cents).
 - 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 Convertible Bonds in April 2025.

Review of operations continued

The NAV breakdown at reporting date is presented below.

		Audited ⁽¹⁾ 31 March 2025 R'm	Unaudited ⁽¹⁾ 30 September 2024 R'm	Audited ⁽¹⁾ 31 March 2024 R'm
	%			
Investments	97	16 083	15 568	13 978
Virgin Active	62	10 209	10 126	10 183
Premier	32	5 382	4 609	2 791
New Look	3	485	822	982
Other investments	–	7	11	22
Current assets	3	483	1 003	1 201
Cash and receivables		483	1 003	1 201
Total assets	100	16 566	16 571	15 179
Non-current liabilities		4 574	4 446	–
Borrowings (BML RCF)		–	–	–
Convertible Bonds		2 873	2 682	–
BIH Exchangeable Bonds		1 701	1 764	–
Current liabilities		175	155	6 570
Borrowing (BML RCF)		–	–	109
Convertible Bonds		–	–	3 504
BIH Exchangeable Bonds		–	–	2 820
Accounts payable		175	155	137
NAV		11 817	11 970	8 609
Net issued ordinary shares (million)		3 862.7	3 862.7	1 320.3
NAV per share (cents)		306	310	652

⁽¹⁾ In accordance with IFRS10, given the investment entity status of BIH, the Company is exempted from producing consolidated financial statements. The results shown above apply the look-through consolidation basis.

Review of operations *continued*

HIGHLIGHTS FOR BRAIT'S INVESTMENT PORTFOLIO

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

- The 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 net membership growth of 7k.
 - 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 drove net membership growth of 7k.
 - Strong yield growth of 8% achieved post investment in the estate.
 - 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.
 - Group:
 - 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.

Review of operations *continued*

- 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), 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 (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:

Review of operations continued

- 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 R444 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 (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.

BRAIT LIQUIDITY POSITION

Reporting date

- 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 reporting date, including cash balances, amounting to R1.1 billion.
- Brait is in compliance with all covenants at reporting date.

Review of operations *continued*

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.

For and on behalf of the Board



RA Nelson

Non-Executive Chairman

17 June 2025

Directors (all non-executive)

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

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

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

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Ltd

Administration and contact details

BRAIT PLC

Registration No: 183309 GBC

ISSUER NAME AND CODE

Issuer long name – BRAIT PLC

Issuer code – BRAIT

Share code: BAT – ISIN: LU0011857645

Bond code:

WKN: A2SBSU ISIN: XS2088760157

LEI: 549300VB8GBX4UO7WG59

COMPANY SECRETARY

Stonehage Fleming

Workshop 17, Les Fascines Building Vivea

Business Park, Rue des Fascines 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) Limited

1st Floor, Les Fascines Block B

Vivea Business Park

Moka, Mauritius

Tel: +230 210 9334

ADVISOR

Rohatyn Management SA (Pty) Ltd

Office level 3,

Rosebank Towers

15 Biermann Avenue, Rosebank

Johannesburg, 2196

South Africa

INVESTOR RELATIONS

www.brait.com

Email: invest@brait.com

Tel: +27 11 328 7400

