2024 AUDITED RESULTS ANNOUNCEMENT

FOR YEAR ENDED
31 MARCH 2024

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")

CONTENTS PAGE

BRAIT'S RESULTS PRESENTATION

for the year ended 31 March 2024

EXECUTIVE SUMMARY

PORTFOLIO OVERVIEW

Portfolio company and Brait performance

Virgin Active

- **Membership growth and yield increases across the portfolio** have driven revenue growth and profitability with a **'run rate annualised EBITDA' as at 31 March 2024 of c.£80 million**, up from £33 million as at 30 September 2023.
- **The International business has continued to outperform** whilst operational changes and club investment in South Africa have resulted in better membership retention and yield enhancement
- **New Vitality contract signed and term sheet agreed** for extension of VASA debt facilities to December 2027

Premier

- Continued its **operational outperformance** in the financial year to 31 March 2024 with **EBITDA growth of 19% to R2.1 billion** due to **strong growth in all of the operating units** driven by efficiencies, margin management and service level excellence.
- Continued to **invest in its asset base** with capex at 3.4% of revenue (FY23: 2.6%), whilst increasing Return on Invested Capital to 22.4% (FY23: 19.1%).
- Strong cashflow for the year **ahead of expectations** resulting in the leverage ratio decreasing to 0.9x (FY23: 1.7x).
- Maiden **dividend of R2.20 per share** in line with stated policy at listing.

NEW LOOK

- Delivered a **credible performance** in its financial period ended 30 March 2024 despite continued competitive dynamics in the UK retail market.
- **Maintained profitability** which reflects management's focus on gross margin retention, tight cost control and overall business optimisation and efficiencies.

BRAIT

- Brait's key reporting metric of **NAV per share is R6.52**, an 8% decrease on FY23 reported R7.06
- The **three-year extensions to the maturities of the Bonds and BML RCF with the Rights Offer** in terms of the Recapitalisation:
  - Provides runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier
  - Provides Brait with the optionality to choose the earliest optimal exit window for each asset.

RECAPITALISATION TRANSACTION OVERVIEW

OBJECTIVES FOR THE RECAPITALISATION

		Objectives
Operational	Virgin active	▪ Provide adequate time to continue current recovery trend to full profitability potential ▪ Accelerate growth capital / de-risk the recovery if required
	Premier	▪ Increase liquidity in the Premier shares through share placement ▪ Buy time to benefit from profit and value growth in Premier
	NEW LOOK	▪ Time for New Look and UK retail fashion space to recover to facilitate an optimal exit
Capital Structure	**Maturity extension**	▪ Brait maturity extension seeks to match the optimal portfolio exit window ▪ Facilitates the debt maturity extension in Virgin Active South Africa to December 2027
	Minimise cash cost impact	▪ Limit the cash cost increase on existing CB / EB debt and the "all-in" coupon ▪ Significantly reduce Brait's debt
	Limit dilution / attract equity	▪ Minimise any equity raise / limit ordinary shareholder dilutionary impact from non pro rata equity issuance ▪ Provide an investment opportunity for existing ordinary shareholders to invest in the portfolio at a significant discount to NAV (and the market value)

OVERVIEW OF THE RECAPITALISATION TRANSACTION

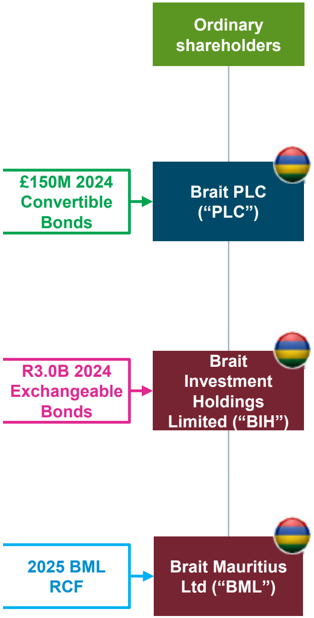
R1.5B Rights Offering	▪ Rights issue available to all ordinary shareholders ▪ Offered at a price of R0.59 per share[1] (the "**Rights Offer Price**") ▪ Fully underwritten at the Rights Offer Price ▪ Capital will facilitate the amendments to the CB and EB with limited increase in interest cost, as well as be used for general working capital purposes, potential investment in existing assets and repayment of Brait debt over time
Extension of Convertible Bonds (CB)	▪ Three-year maturity extension to December 2027 ▪ Repayment of R150m of the bonds at par plus accrued interest on a *pro rata* basis ▪ Coupon increased from 6.5% to 8.0% (7.25% cash and 0.75% PIK)
Extension of Exchangeable Bonds (EB)	▪ Three-year maturity extension to December 2027 ▪ Repayment of R750m of the principal at par plus accrued interest on a *pro rata* basis ▪ Coupon increased from 5.0% to 6.0% (5.75% cash and 0.25% PIK) ▪ Effective reduction in the strike price from R4.37 to R3.28 (with no new shares issued)
Extension of RCF	▪ Maturity of existing BML RCF extended in line with revised maturity of EB and CB with facility limit increased from R0.6bn to R1.0bn

Transaction benefits / highlights

- ✓ **Demonstrates stakeholder support for Brait**
- ✓ **New capital to support portfolio and reduce debt**
- ✓ **Three plus years debt maturity runway to try and optimise the value from the portfolio**
- ✓ **R900M reduction in debt utilising proceeds from the Premier sale**
- ✓ **Derisked bondholder position which facilitated no increase in ongoing running costs (including cash interest costs)**
- ✓ **Reduction in EB strike price benefits both EB and CB holders and does not result in additional shareholder dilution**
- ✓ **Increase in BML RCF provides future flexibility**

Notes: (1) 25% discount to TERP based on current share price of R1.1655 calculated as VWAP of an ordinary share on five consecutive dealing days prior to the transaction announcement

INTER-CONDITIONAL TRANSACTION STEPS



	Transaction step	Approval required	Impact
Step 1	Market placement of R900m of BML’s Premier shares	– None	– Reduces Brait’s holding from 47.1% to 35.4% of Premier – Limited opportunity to sell additional shares without taking significant discount to market price
Step 2	Refinancing and upsizing the BML RCF	– 100% of RCF Lenders	– Increases the RCF limit to R1B to fund working capital needs and extends maturity to March 2028
Step 3	Repayment of R750m of EB principal at par plus accrued interest	– None	– Decrease in EB principal (Exchange Price reduces from R4.37 to R3.28) – EB “cash settlement” quantum reduces from R2.2bn to R1.45bn (1)
Step 4	Extension of EB maturity date from Dec 2024 to Dec 2027	– >66.7% of EB holders (irrevocable commitment received)	– Coupon increased from 5.0% to 5.75% cash and 0.25% PIK
Step 5	Pro rata repurchase of R150m of the CB at par plus accrued interest	– >75% of CB holders (irrevocable commitment received)	– Decrease in CB principal – No change in CB Conversion Price given repurchase
Step 6	Extension of CB maturity date from Dec 2024 to Dec 2027	– >75% of CB holders (irrevocable commitment received)	– Coupon increased from 6.5% to 7.25% cash and 0.75% PIK – Bond callable at any time
Step 7	R1.5bn rights issue at a 25% discount to TERP	– >50% of ordinary shareholders (irrevocable commitment received)	– Rights Offer price of R0.59 – Adjustment of EB Exchange Price from R3.28 to R2.21(2) – Adjustment of CB Conversion Price from R12.05 to R8.13(2)

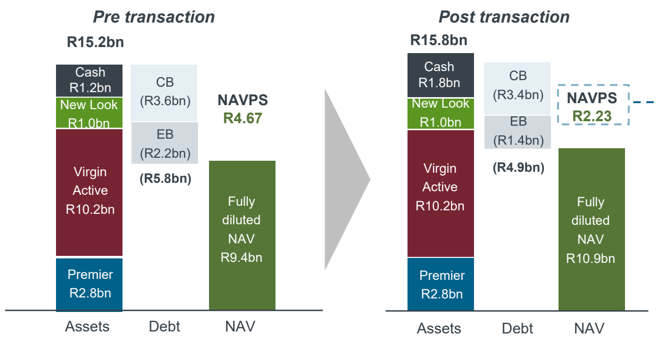
Notes: (1) Shows cash settlement required to settle Exchangeable Bond in a scenario in which the bond is equity and cash settled, based on Brait plc ordinary share 5-day VWAP of R1.1655 prior to the transaction announcement
(2) Based on Brait plc ordinary share 5-day VWAP of R1.1655 prior to the transaction announcement

IMPACT OF THE TRANSACTION ON BRAIT'S BALANCE SHEET

Transaction significantly de-gears Brait balance sheet and increases equity settlement portion of EB

R'M	Cash settlement	EB equity settlement[1]	Post transaction	
Exchangeable Bond	3 000	2 200	1 450	Reduction in cash requirement for EB settlement driven by a combination of R750m cash paydown (R526m) and reduction in EB strike (R200m)
Convertible Bond[2]	3 579	3 579	3 429	R150m cash settlement
Total debt	**6 579**	**5 779**	**4 879**	
Cash and receivables	(1 201)	(1 201)	(1 801)	R1,500m rights issue, less R900m bond cash settlement
Net debt	**5 378**	**4 578**	**3 078**	

Pro forma March 2024 fully diluted NAV[3]



Net debt at various share prices post rights issue

Brait TERP of R0.79 post rights issue, with EB strike reduced from R3.28 to R2.21

Brait share price	EB cash settlement (R'm)	Net debt (R'm)	NAV / share
0.79	1,450	3 078	2.23
1.00	1,233	2 861	2.27
1.25	979	2 607	2.33
1.50	724	2 352	2.38
1.75	470	2 098	2.43
2.00	216	1 844	2.48
2.21	-	1 628	2.53

Source: Company information

Notes: (1) Shows cash settlement required to settle Exchangeable Bond in a scenario in which the bond is equity and cash settled, based on Brait plc ordinary share 5-day VWAP of R1.1655 prior to the transaction announcement

(2) Convertible Bond presented at par value (£150M), at a GBP / ZAR of 23.86

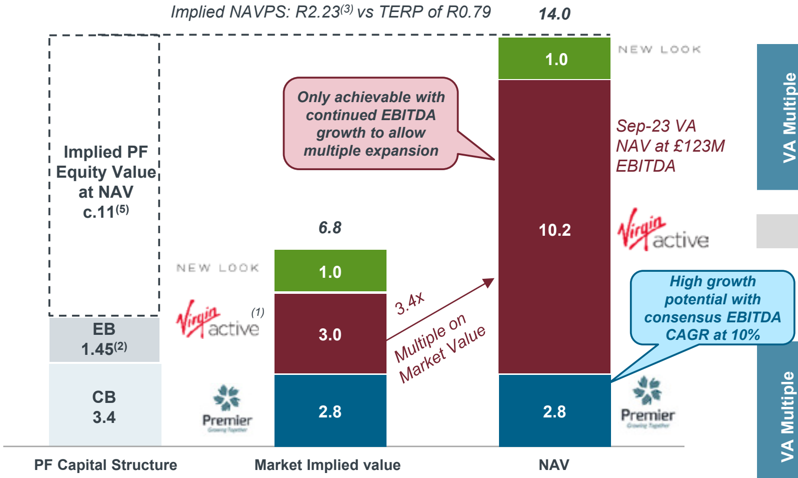
(3) CB shown at par value, with EB shown on an equity settlement basis

SIGNIFICANT UPSIDE POTENTIAL FOR SHAREHOLDERS

Current share price implies portfolio is undervalued when compared to potential future value

Pro Forma Portfolio Overview

ZAR in billions



Upside Sensitivity (NAV / Share)

ZAR	Premier FY26 EV / EBITDA Multiple[6]: 4.7x (Multiple today[4])	6.9x (Peer Multiple)	8.4x (Tiger Brands Multiple)
VA Multiple 6.0x	1.24	1.68	1.99
VA Multiple 7.0x	1.73	2.17	2.43
VA Multiple 8.0x	2.22	2.59	2.84
VA Multiple 9.0x	2.62	2.99	3.25

Upside Sensitivity (Delta to EB Strike Price)

	Premier FY26 EV / EBITDA Multiple[6]: 4.7x	6.9x	8.4x
VA Multiple 6.0x	(44.1%)	(24.0%)	(10.1%)
VA Multiple 7.0x	(21.9%)	(1.8%)	10.0%
VA Multiple 8.0x	0.2%	16.9%	28.4%
VA Multiple 9.0x	18.6%	35.2%	46.7%

Implied NAV / Share > EB Strike price

Notes:
(1) Valuation of VA implied by current Brait market cap
(2) Represents cash settlement component (assuming share settlement mechanic is utilized)
(3) On a fully diluted basis. Includes impact of R1.5B rights issuance at a 25% discount to TERP of R0.79 and subsequent EB share settlement adjustment
(4) 4.7x multiple based on a share price of R61.10
(5) Includes cash as attributable to equity value
(6) FY26 Premier figures per consensus forecasts

KEY TRANSACTION HIGHLIGHTS

Increased flexibility	No change in Brait's strategy to exit / monetise its asset base
	Optionality / flexibility to choose the earliest, optimal exit window
Reduced debt	Removes current debt maturity overhang in December 2024
	Net debt reduction of R2.4bn(1)
Minimal increase in cost / dilution	Minimal cash cost increase versus status quo
	No incremental dilution for ordinary shareholders (pre rights issue)
Equity raise	Rights Offer price represents a 73% discount to the fully diluted NAVPS
	Underwritten rights issue, all shareholders can participate

Notes: (1) Refer to slide 10

INDICATIVE TIMETABLE

JUNE 2024

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY 2024

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2024

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Announcement
Company Results
Rights Offering

3-Jun	▪ Transaction terms announcement
3-Jun	▪ Notice of EGMs posted for ordinary shareholders
25-Jun	▪ Annual results
2-Jul	▪ EGM to approve the transaction
15-Jul	▪ Launch rights offer / publication of Rights Offer Circular
19-Jul	▪ Record date
22-Jul to 2-Aug	▪ Rights offer period
5-Aug	▪ Rights offer results announced
Early-Aug	▪ Rights offer conclusion and settlement

BRAIT NAV & LIQUIDITY

Rand NAV Per Share (1)(2)

	Notes	Audited 31 Mar 2023 R'm		Movement FY24 R'm	Audited 31 Mar 2024 R'm		Impact of Recapitalisation: Bond Repayments	Impact of Recapitalisation: R1.5bn Rights Offer		Illustrative Post Recapitalisation (3) R'm	
Investments		**13,653**	**79.2%**		**13,978**	**92.0%**				**13,978**	**88.5%**
Virgin Active	1	9,045	52.5%	1,138	10,183	67.1%				10,183	64.5%
Premier	2	3,640	21.1%	(849)	2,791	18.4%				2,791	17.7%
New Look	3	931	5.4%	51	982	6.5%				982	6.3%
Other investments	4	37	0.2%	(15)	22	-				22	-
Cash and receivables	5	**3,582**	**20.8%**	(2,381)	**1,201**	**8.0%**	(900)	1,500		**1,801**	**11.5%**
Total Assets		**17,235**	**100%**	**(2,056)**	**15,179**	**100%**	**(900)**	**1,500**		**15,779**	**100%**
Borrowings (Drawn BML RCF)	6	(2,054)			-					-	
Convertible Bonds	7	(3,125)			-					-	
BIH Exchangeable Bonds	8	(2,582)			-					-	
Non-current liabilities		**(7,761)**			**-**					**-**	
Borrowings (Drawn BML RCF)	6	-		1,945	(109)		-		(5)	(109)	
Convertible Bonds	7	-		(379)	(3,504)		150		706	(2,648)	
BIH Exchangeable Bonds	8	-		(238)	(2,820)		750		316	(1,754)	
Accounts payable	9	(149)		12	(137)					(137)	
Current liabilities		**(149)**			**(6,570)**					**(4,648)**	
Total Liabilities		**(7,910)**		**1,340**	**(6,570)**		**900**	**-**		**(4,648)**	
NAV to ordinary shareholders		**9,325**		(716)	**8,609**		**-**	**1,500**		**11,131**	
# of shares ('m)		**1,320.3**		-	**1,320.3**			2,542.4		**3,862.7**	
NAV per share		**7.06**		**(0.54)**	**6.52**					**2.88**	
Diluted NAV per share (4)		**5.93**		**(0.23)**	**5.70**					**2.64**	

(1) Closing Pound Sterling rates: Mar-24: R23.86; Sep-23: R23.02; Mar-23: R21.92.

(2) The issuance of the BIH Exchangeable Bonds resulted in BIH's classification changing to that of an Investment Entity. In terms of IFRS10: Consolidated Financial Statements, this resulted in the prospective exemption for the Group from consolidation. The results shown above apply the look-through consolidation basis.

(3) 31 March 2024 balance sheet adjusted for the illustrative effect of the Recapitalisation.

(4) Illustrative diluted NAVPS assumes the outstanding BIH Exchangeable Bonds have exchanged at their principal value of R2,998.6m into Exchange Shares at the Exchange Price of R2.21 post Recapitalisation (Pre: R4.37), resulting in the issuance of 1,017.5m (Pre: 686.2m) 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 and coupon amendments pursuant to the Recapitalisation.

Movement in balance sheet positions for FY2024

#	Item	R'm	
1	Virgin active	+1,138	▪ Increase attributable to Brait's pro rata £33.8m (R756m) and £4.0m (R89m) participation in Virgin Active's equity rights offer in May-23 and its convertible preference shares issued in Nov-23 and Feb-24: • Maintainable EBITDA based on management's Dec-25 estimate sustainable level of £123m on a pre-IFRS16 basis (£121m as at Mar-23). • Unchanged forward EV / EBITDA multiple of 9.0x on a pre-IFRS16 basis, representing a 9% discount to peer average forward multiple of 9.9x. • Net third party debt of £447m (Mar-23: £476m), which includes £20m (Mar-23: £22m) for costs deferred during lockdown periods.
2	Premier	(849)	▪ Premier valued at the closing JSE share price of R61.10 (FY23: R60.00): • Brait's shareholding in Premier is 35.4% (FY23: 47.1%) representing its 45.7m shares (FY23: 60.7m shares held). • The reduction in shareholding is a result of the placement of 15m ordinary shares in Premier, raising total gross proceeds of R900m. • Based on Premier's reported LTM EBITDA of R2.1bn (FY23: R1.73bn) and net third party debt of R1.8bn (FY23: R2.9bn), this equates to an implied EV / LTM EBITDA multiple of 4.7x (FY23: 6.1x) based on the 31-Mar-24 JSE closing price.
3	NEW LOOK	+51	▪ Increase of 6% in New Look's Rand carrying value (metrics on a pre-IFRS16 basis); a 3% decrease in Pound carrying value: • Maintainable EBITDA of £40m is in line with FY24 LTM reported EBITDA (FY23: maintainable EBITDA of £55m was applied). • Following a successful refinancing of the £100m term loan and operating facilities to October 2026 and improved working capital management, the EV / EBITDA multiple was increased to 6.5x (FY23: 5.0x) on a pre-IFRS16 basis, representing a 41% discount to peer average multiple of 11.1x (FY23: 9.8x). • No normalisation adjustments considered in net third party debt of £31.8m (FY23: included £.18.9m in respect of certain deferred costs during the lockdown periods).
4	Other investments	(15)	▪ Remaining carrying value relates to a legacy private equity investment.
5	Cash and receivables	(2,381)	▪ Decrease largely due to: (i) full repayment of the outstanding amount of R2.1bn on the BML RCF in Apr-23; and (ii) Brait following its pro rata £33.8m (R756m) equity subscription into Virgin Active's £50m equity rights offer in May-23. Carrying amount includes R0.9bn from the placement of Premier shares in Mar-24 and R0.2bn cash held in GBP denominated notes ring-fenced for the remaining two coupon payments to the initial maturity date of 4-Dec-24 on the Convertible Bonds.
		(2,056)	▪ **TOTAL CARRIED FORWARD**

Movement in balance sheet positions for FY2024 (continued)

#	Item	R'm	
		(2,056)	▪ **TOTAL BROUGHT FORWARD**
6	Borrowings (drawn BML RCF)	+1,945	▪ The BML RCF was fully repaid in April 2023, using proceeds received from the listing of Premier while its drawn balance was R109m at 31 March 2024. Pursuant to the Recapitalisation, a credit approved term sheet has been signed to extend the maturity date from 31-Mar-25 to 31-Mar-28
7	Convertible Bonds	(379)	▪ The Convertible Bonds are valued at £97.9k per bond (FY23: £95.1k), reflecting their IAS32 measured liability component. The increase in Rand carrying value also includes the effect of the depreciation of the Rand : Pound over the reporting period. In line with IAS32, given the initial maturity date was within 12 months from year end, the Convertible Bonds are classified as a current liability as at 31-Mar-24. Pursuant to the Recapitalisation, the maturity date will be extended from 4-Dec-24 to 4-Dec-27
8	BIH Exchangeable Bonds	(238)	▪ The BIH Exchangeable Bonds in issue are valued at reporting date at R940 per bond (FY23: R861), reflecting their IAS32 measured liability component. In line with IAS32, given the initial maturity date was within 12 months from year end, the BIH Exchangeable Bonds are classified as a current liability as at 31-Mar-24. Pursuant to the Recapitalisation, the maturity date will be extended from 3-Dec-24 to 3-Dec-27
9	Accounts payable	+12	▪ Includes coupon accruals of £3m and R49m relating to the Convertible Bonds and the BIH Exchangeable Bonds, respectively
		(716)	▪ **TOTAL BALANCE SHEET MOVEMENT: FY2024**

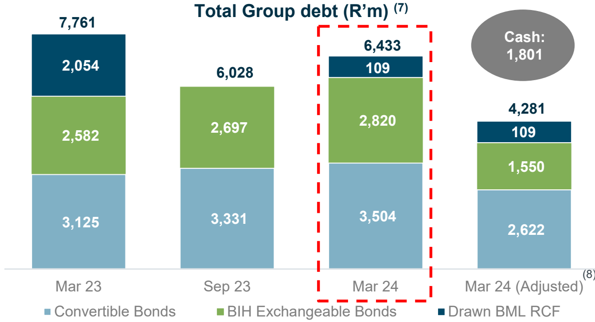
BRAIT LIQUIDITY & DEBT ANALYSIS

Available liquidity, debt and covenants

LIQUIDITY

Cash and cash equivalents (R'm) [1]	Mar-24	Mar-23
Opening cash balance	3,582	83
Proceeds received from portfolio [2]	742	4,901
Expenses (operating costs, other costs and taxes)	(145)	(203)
Purchase of investments	(845) [3]	(218)
Net cash outflow from financing activities	(2,318) [4]	(997)
Effect of exchange rate changes on cash	32	16
Closing cash balance	**1,048** [5]	**3,582**
Facilities (R'm)	**Mar-24**	**Mar-23**
BML RCF Facility	594 [6]	2,548
Less: drawn	(109)	(2,054)
Available undrawn facility: Reporting date	**485**	**494**
Available liquidity: Reporting date	**1,533**	**4,076**

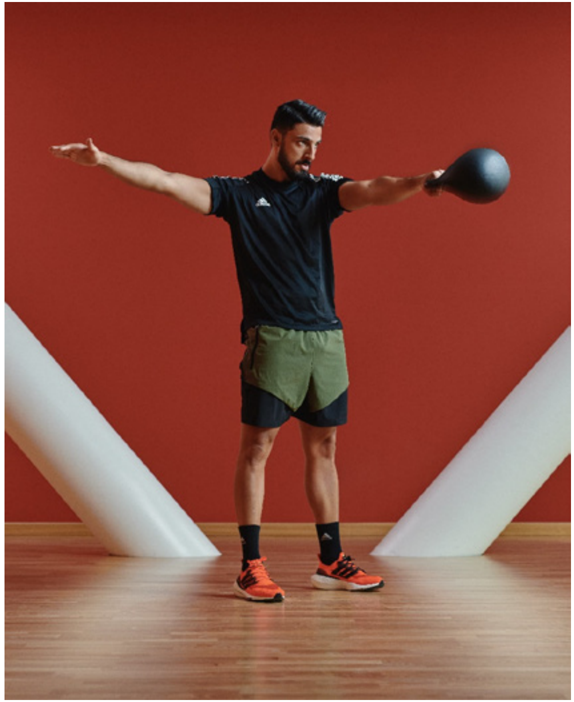
DEBT & COVENANTS



- 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 £0.5219 (R12.45 at reporting date)
- Exchange Price on the BIH Exchangeable Bonds: Post Recapitalisation – R2.21 (Pre-R4.37)
- Brait is in compliance with all debt covenants

(1) The cash flows shown apply the look-through consolidation basis.
(2) FY24 includes R900m gross proceeds in respect of the Mar-24 placement of 15m Premier shares, of which R750m was received by 31 Mar 24, reduced by R8m in associated costs. The remaining R150m forms part of BML's net working capital. FY23 included: (i) R4,476m received from Premier (R3,600m gross proceeds received pursuant to the March 2023 JSE listing, less R73m associated costs; R924m return of capital distribution received in Nov-22 and R25m in shareholder loan repayments); and (ii) R425m received from the Other Investments portfolio, mostly relating to proceeds received from the realisation of Brait IV's investment in Consol.
(3) FY24 relates to Brait following its 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) Mainly R2.1bn repayment of the outstanding drawn balance on the BML RCF in Apr-23.
(5) The FY24 cash balance includes R0.2bn held in GBP, which is earmarked for the remaining two coupons on the Convertible Bonds for their existing term to 4 Dec-24.
(6) Brait has signed a credit approved term sheet with the lending banks to extend the term of the BML RCF to 31-Mar-28, with an amended facility commitment of 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.
(7) 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.
(8) Mar-24 Group debt adjusted to illustrate effects of the Recapitalisation.


Virgin
active
Traini



VIRGIN ACTIVE: LTM TERRITORY UPDATE TO April 2024

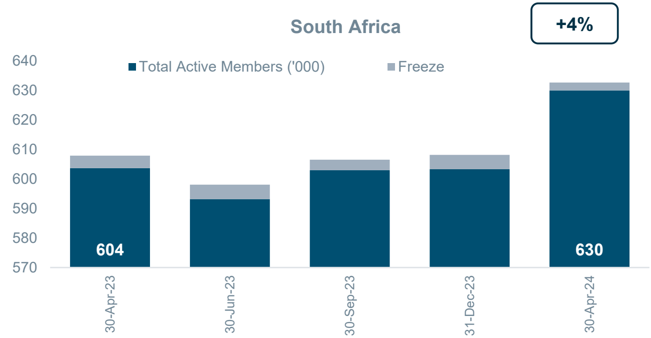
Territory	Contribution to YTD24 revenue	Update	Revenue Year-on-year
SOUTH AFRICA	34%	**Revenue for four months of £61.3m** above budget and **16% up year-on-year** – **Membership growth of 26k members** is ahead of budget and 4% up year-on-year – **Membership yields** are in line with budget and **10% up year-on-year** **A focus on quality of sales and member engagement** (through the app and loyalty programme) has driven improved yields and retention	+16%
ITALY	28%	**Revenue for four months of £51.4m** is above budget and **23% up year-on-year** – **Membership growth of 10.5k members** is well above budget and 14% up year-on year – **Membership yields** are 1% above budget and **7% up year-on-year** **Strong start to 2024** with sales, retention and yield all performing ahead of budget	+23%
UNITED KINGDOM	24%	**Revenue for four months of £43.1m** is in line with budget and **13% up year-on-year** – **Membership growth of 8.6k members** is above budget and 6% up year-on year – **Membership yields are 7% up year-on-year** **London CBD clubs continue to recover** with higher office attendance boosting inner city growth	+13%
APAC	14%	**Revenue for four months of £25.6m** is slightly below budget and **22% up year-on-year** – **Membership growth of 9k members** is above budget and 18% up year-on year – **Membership yields** are below budget (driven by discounted corporate sales) and **4% up year-on-year** **All territories delivering robust revenue growth** supported by a **steady recovery at CBD clubs**	+22%
GROUP		– Management restructuring process has resulted in **improved efficiency and significant cost reductions** – **Liquidity continues to be managed tightly and above budget** – **Capital allocation focused on product premiumisation** that drives volume and yield	+18%

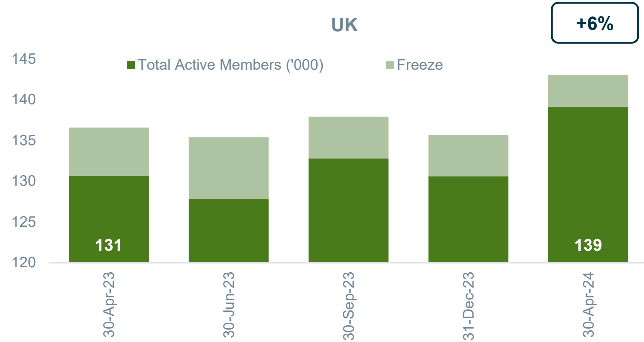
= contribution to YTD24 revenue

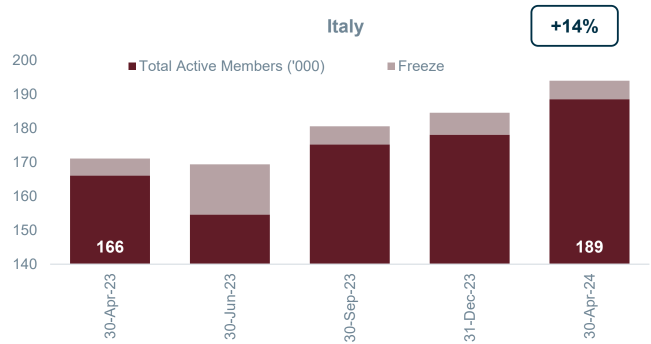
Source: Virgin Active Management Accounts, Management Information

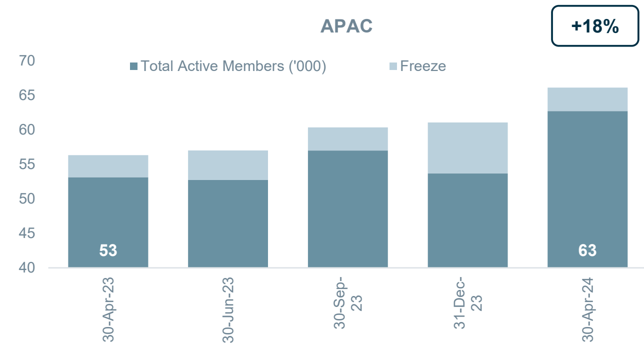
VIRGIN ACTIVE: MEMBERSHIP

Group membership over the last twelve months ("LTM") to April 2024 (+7%)









(1) Membership figures excludes closed clubs

VIRGIN ACTIVE: RECOVERY

Positive key KPI trends YoY

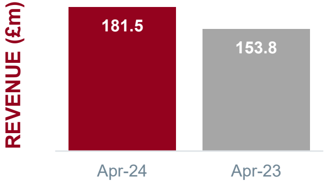
Strong revenue growth with **all group territories now EBITDA positive**

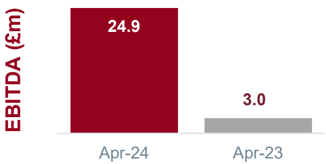
	YTD Apr-23	YTD Apr-24 Actual	2024 vs 2023
Gross Sales (‘000s)	198.0	188.1	-5%
Attrition	44%	42%	-2ppt
Active Members (‘000s)	953.7	1 020.5	+7%
Yield (£)	34.5	37.9	+10%
Revenue (£m)	153.8	181.5	+18%
EBITDA (£m)	2.9	24.9	+762%

- **18% revenue growth driven by both membership and yield growth with focus on quality of sales resulting in lower sales being more than offset by higher yields and lower attrition**
- **Kauai and Nu continue to perform ahead of budget**
- **Structural operating leverage results in an £27.7m increase in revenue driving a £22m increase in EBITDA**

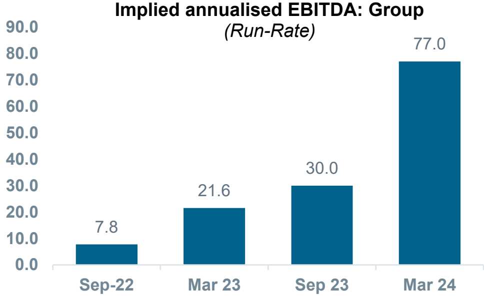
VIRGIN ACTIVE: PERFORMANCE

Financial Results [1]





Implied annualised EBITDA: Group
(Run-Rate)



Financial performance: Year-to-date April 2024

– **YTD Revenue of £181.5m is in line with budget and 18% up YoY. Including the Kauai Group, total revenue is £190.7m. Revenue performance by territory:**

	Actual	vs 2023
South Africa	**61.3**	16%
UK	**43.1**	13%
Italy	**51.5**	23%
Australia	**12.4**	15%
Thailand	**6.0**	23%
Singapore	**7.2**	34%

– **YTD EBITDA of £24.9m is well ahead of budget and up 762% EBITDA performance by territory**:

	Actual	vs 2023
South Africa	**13.9**	75%
UK	**2.8**	241%
Italy	**9.0**	452%
Australia	**(0.4)**	72%
Thailand	**0.1**	113%
Singapore	**0.2**	119%
Kauai & Nu	**1.1**	22%
Group	**(1.8)**	(23)%

Premier 200 Growing Together Since 1824

PREMIER

12 months ended 31 March 2024 (FY24)




Revenue:
R18.6bn
+4% YoY

EBITDA:
R2.1bn
+19% YoY

EBITDA margin:
11.0%
FY23 = 9.6%

EBIT:
R1.6bn
+26% YoY

EBIT margin:
8.8%
FY23 = 7.2%

ROIC [1]:
22.4%

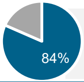
Net profit:
R921m
+16% YoY

Net profit margin:
5.0%
FY23 = 4.4%

Net third party debt [2]:
Leverage ratio of 0.9x

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

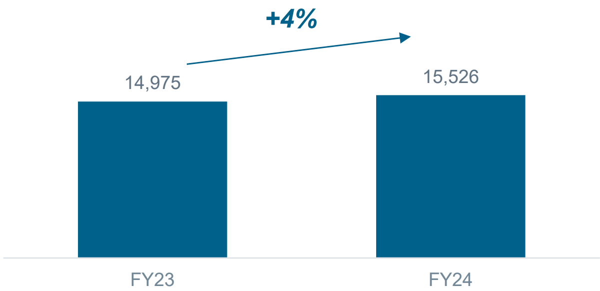
PREMIER



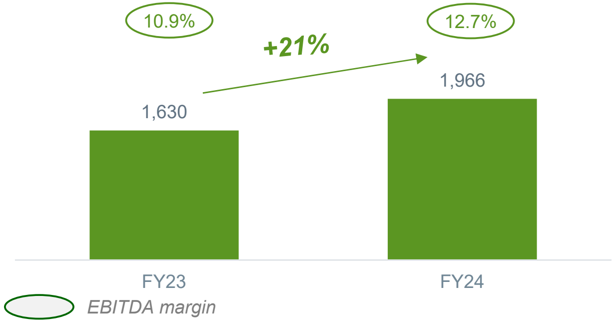
Contribution to FY24 revenue

Divisional performance highlights: Millbake

Revenue (1)

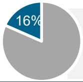


EBITDA (1) (2)



- **Revenue growth of 4%** despite a difficult macro environment and lower soft commodity inflation but **21% EBITDA growth** due to operational leverage
  - Normalisation of external factors influencing purchasing costs compared to prior year
  - Food inflation peaked in March 2023 – reducing significantly during the year
  - Highly productive South African maize crop in 2023
- The **refurbishment of the Aeroton bakery is the primary focus from a capital projects perspective**
  - Commenced during the year and scheduled for completion in FY2026
  - Old Pretoria bakery recommissioned to pick up Aeroton bakery demand
  - Successful Eswatini wheat mill and George and Mthatha bakery rebuilds completed
  - Top Score maize brand acquired in Eswatini

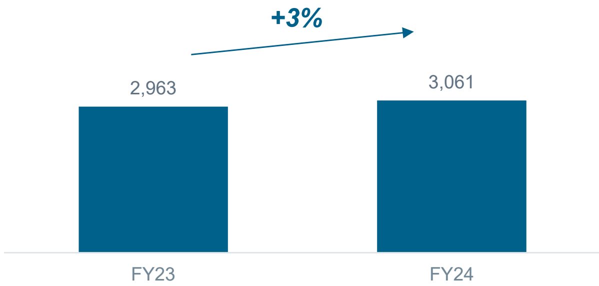
Source: Premier Group Consolidated Financial Statements
(1) FY23 revenue and EBITDA restated for reallocation of beverages from Groceries & International to Millbake
(2) Excludes corporate office costs



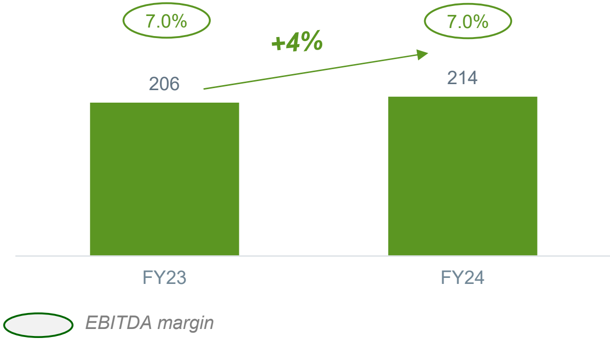
Contribution to FY24 revenue

Divisional performance highlights: Groceries & International

Revenue (1)



EBITDA (1) (2)

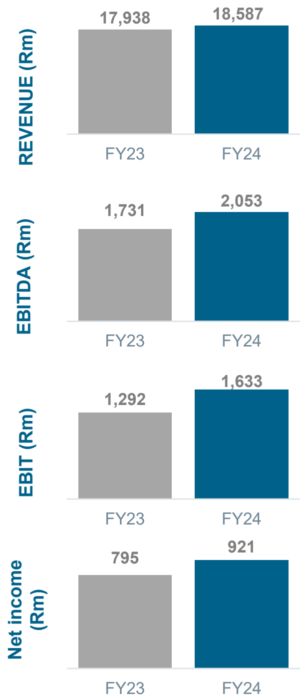


- Good progress on **site optimisation** of confectionery footprint and HPC manufacturing
  - HPC tampon **manufacturing facility in Durban upgraded** enabling onshoring of supply to the UK market. **Supply chain strategy** implemented in HPC to achieve best cost manufacturing status
- Superior **service levels** supporting growth in private label, notably in confectionery
- Performance in sugar confectionery driven by **improved efficiencies, product mix and margin management**
- Lil-Lets UK enjoyed **solid growth stimulated by the recent growth in eCommerce**. Local port constraints in early 2024 impacted export volumes, which are anticipated to recover
- CIM continues to **face headwinds but improved macro-economic outlook in Mozambique** with lower levels of inflation forecast coupled with GDP growth. CIM biscuit line and pasta plant upgrades completed

Source: Premier Group Consolidated Financial Statements
(1) FY23 revenue and EBITDA restated for reallocation of beverages from Groceries & International to Millbake
(2) Excludes corporate office costs

Income statement: FY24

Financial Performance



% growth
+4%
+19%
+26%
+16%

- Revenue grew 4% on prior year, driven by:
  - Millbake increasing by 4% to R15 526m
  - Groceries & International increasing by 3% to R3 061m

- EBITDA grew by 19% on prior year, driven by:
  - Millbake EBITDA increasing by 21% to R1 966m, EBITDA margin of 12.7%
  - Groceries & International EBITDA increasing by 4% to R214m, EBITDA margin of 7.0%
  - Corporate central costs increased to R127m

- EBIT grew by 26% on prior year, with depreciation and amortisation (2.3% of revenue) down 4% on prior year

- Net income increased by 16% on prior year
- Net finance costs increased from R290 million to R367 million due to higher weighted average interest rates in the current year of 9.65% (2023: 7.51%)

Source: Premier Group Consolidated Financial Statements

Cash flow and leverage ratio: FY24

Unlevered cash flow (Rm)	FY23	FY24
Cash flow from operations before working capital	**1 819**	**2 145**
Working capital movement	(274)	246
Cash flow from operations	**1 545**	**2 391**
Maintenance capex	(325)	(342)
Expansionary capex	(148)	(293)
Acquisition of intangibles	(45)	(67)
Taxation paid	(172)	(326)
Free cash flow (including expansionary capex)	**855**	**1 363**
Free cash flow conversion (1)	*49%*	*66%*

Group net debt (Rm)	FY23	FY24
Borrowings	2 949	2 221
Lease liabilities	302	259
Less: (net cash) / overdraft	(394)	(636)
Total net debt	**2 857**	**1 844**
Leverage Ratio (2)	***1.7x***	***0.9x***

- Cashflow from operations **increased by 55% to R2.4 billion**
  - R246 million of working capital was released during the year (2023: absorbed R274 million), driven by improved debtor recoveries and the stabilisation of input costs
- Total **capex of R635m**, split between maintenance of R342m and expansionary capex of R293m
  - Prepayments on capital expenditure on the upgrade of the **Aeroton bakery amounted to R161 million (included in expansionary capex)**
  - Future capex is anticipated to be higher than historical levels in the medium term to drive growth and create opportunities for expansion. The capex programme is expected to average **R700 million per year for FY2025 and FY2026** (with expansionary capex primarily dedicated to upgrade and expansion of Aeroton bakery)
- Group **leverage ratio of 0.9x**, deleveraged from 1.7x at 31 March 2023 and 1.4x at 30 September 2023
  - Early settlement of debt on the RCF **through voluntary debt repayments of R706 million during the year**
  - R210 million repayment made on the bank overdraft

Source: Premier Group Consolidated Financial Statements
(1) Calculated as Free cash flow (including expansionary capex) as a percentage of EBITDA (2) Calculated as total net debt divided by EBITDA


NEW LOOK

NEW LOOK

FY24 Performance (53 weeks to 30 March 2024)[1]

Revenue:

£815.8m

(8.8)% YoY

Gross profit:

£465.6m

(2.2%) YoY
Gross Margin +3.9%pts YoY

EBITDA:

£41.7m

(1.2%) YoY
EBITDA margin +0.4%pts YoY

Rapidly evolving competitive landscape

Shein and Temu aggressive new entrant gaining share online and driving marketing cost inflation

New Look maintained its overall 2nd position in the womenswear market

Leading in essential categories like Dresses, Going Out, and Footwear[2]

Total market volumes up 1% for 24 weeks ended 31 Mar 2024[2]

Compares to volumes being down 4% in 24 weeks ended 20 August 2023

Good progress made on strategic initiatives

Efficiencies at the DC, support centre restructure and the relocation / downsize of the London office

Introduction of Clicklink to manage New Look's Click & Collect offering

Next-day in-store delivery and enables returns to re-enter inventory the next day

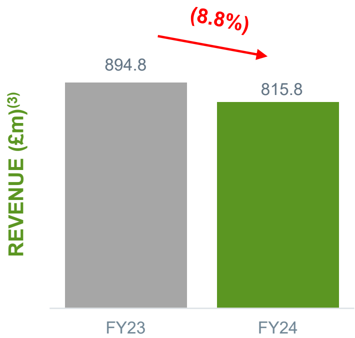
Strong performance from third party partnerships

Performance of New Look's business in partnership with other online platforms continues to grow on prior year

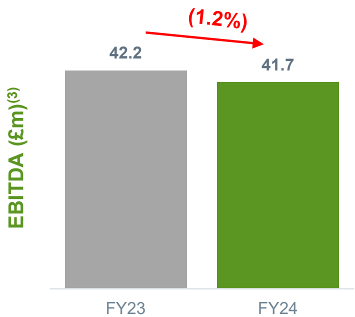
Source: Management Accounts, Management Information

Notes: (1) 53-week FY24 performance is in comparison to a 52-week FY23 (2) Based on Kantar Worldpanel Womenswear 24w/e data to 31st March'24

FY24 Performance



- Revenue for FY24 was down **£79.0m (8.8%),** driven by:
  - Retail[1] down **£73.1m (12%) to £552.6m**
  - Online[2] down **£4.9m (2%) to £263.2m**
- The full year performance was compromised by soft trading in Q2. Combined with a 6% reduction in trading space due to store closures, Group LFL sales **declined 8% in H1 FY24**, down 3% in Q1 and 12% in Q2 (largely driven by unseasonal weather). There was an **improvement throughout H2**, increasing to a 6% decline in Q3 and a 2% decline in Q4 **(4% down overall in H2 FY24)**
- Ended the year with **£6.0m higher stock than prior year**, reflecting the business's focus to ensure its in a good trading position for the new financial year as the customer mindset switches to **Spring / Summer product**



- EBITDA for FY24 was down **£0.5m (1.2%)**
  - Revenue miss of £79.0m (8.8%) translated into a gross profit reduction of **£10.3m (2.2%), with reported margin up +3.9%pts on prior year.** Continues to be driven by the tighter stock model with **lower levels of seasonal markdowns**
  - Costs were down **£9.9m on FY24**, with the improvement driven by mixture of variable cost savings and a focus of cost control in the business. **Strategic initiatives** included efficiencies at the distribution centre, support centre restructure and the relocation / downsize of the London office

Notes: (1) Retail includes New Look stores in the UK and Republic of Ireland, along with concession sales (2) Online includes own and 3rd party e-commerce sales (3) 53-week FY24 performance is in comparison to a 52-week FY23

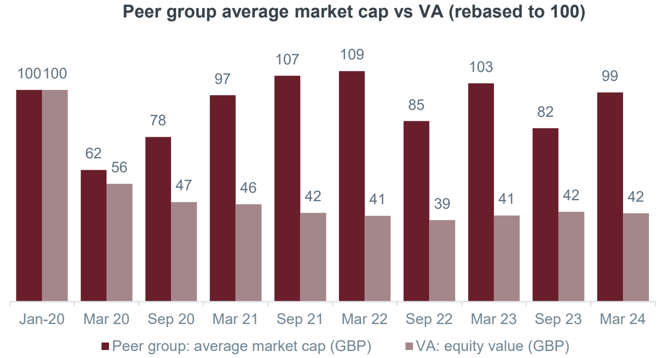
VALUATIONS

VIRGIN ACTIVE VALUATION

Virgin Active carrying value

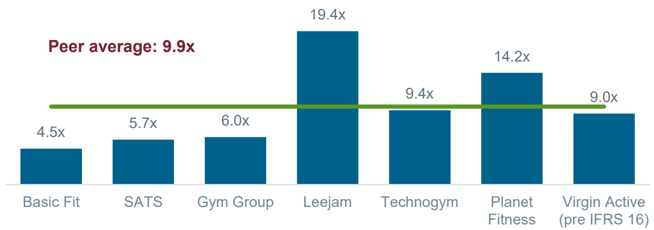
£'m	31-Mar-23	30-Sep-23	31-Mar-24
Maintainable EBITDA *(incl. Kauai)*	120.9	121.3	123.3
EV/EBITDA multiple	9.0x	9.0x	9.0x
Enterprise value	**1,088**	**1,091**	**1,110**
Less: actual net third party debt	(454)	(433)	(427)
Less: debt adjustment	(22)	(20)	(20)
Shareholder value	**612**	**638**	**663**
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)			(36)
Equity value	**563**	**588**	**578**
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%*
Shareholder funding value			4
Brait's equity participation %	*67.4%*	*67.4%*	*67.4%*
Equity value	379	397	389
Carrying value (£m) for Brait's investment	**412**	**430**	**427**
Closing GBP/ZAR exchange rate	R21.92	R23.02	R23.86
Carrying value (Rm) for Brait's investment	**9,045**	**9,897**	**10,183**

Like-for-like peer group average market cap vs VA (rebased to 100)

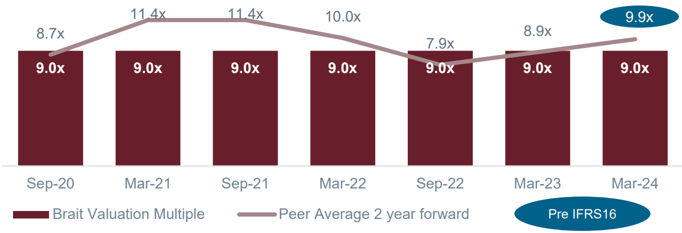


Valuation reflected on a like-for-like basis (i.e., peer market caps and the VA equity value have been adjusted for any capital raises concluded)

Forward EV / EBITDA (December 2025)



Multiple comparison

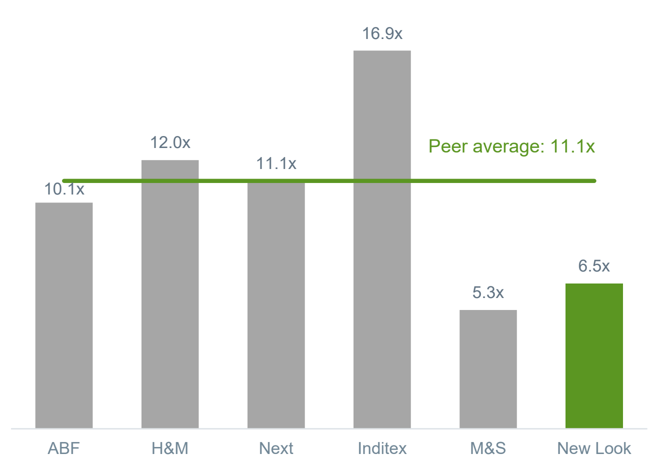


NEW LOOK: VALUATION

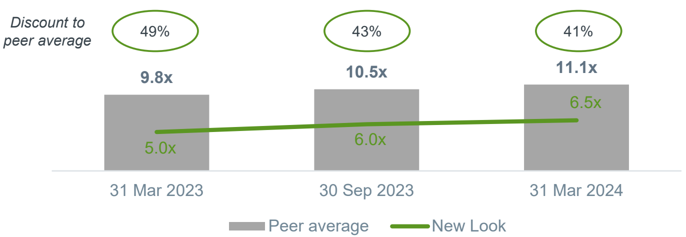
New Look carrying value

£'m	31-Mar-23	30-Sep-23	31-Mar-24
Maintainable EBITDA	55	45	40
EV/EBITDA multiple	5.0x	6.0x	6.5x
Enterprise value	**275**	**270**	**260**
Less: net third party debt	(38)	(14)	(32)
Shareholder value	**237**	**256**	**228**
Less: Additional PIK facility	(54)	(59)	(64)
Less: PIK facility	(61)	(66)	(72)
Less: senior shareholder funding	(40)	(40)	(40)
Equity value	**82**	**91**	**52**
Brait's additional & existing PIK facilities / reinstated SSN %	*18.3%*	*18.3%*	*18.3%*
Shareholder funding value	28	30	32
Brait's equity participation %	*17.2%*	*17.2%*	*17.2%*
Equity value	14	16	9
Carrying value (£m) for Brait's investment	**43**	**46**	**41**
Closing GBP/ZAR exchange rate	*R21.92*	*R23.02*	*R23.86*
Carrying value (Rm) for Brait's investment	**931**	**1,055**	**982**

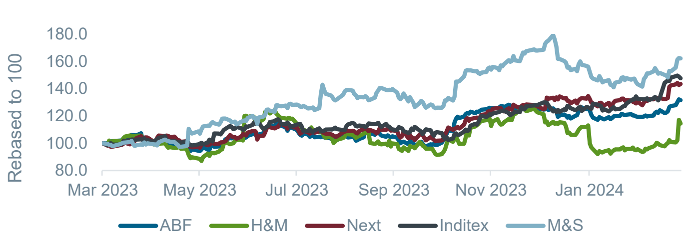
LTM EV / EBITDA (March 2024) (pre IFRS16)



New Look peer multiple evolution



LTM peer share price




RESULTS
PRESENTATION
ANNEXURES
FYE
31 March 2024

BRAIT PLC CONVERTIBLE BONDS – SALIENT TERMS POST RECAPITALISATION

Instrument	▪ GBP150m unsubordinated and unsecured convertible Bonds due 4 December 2027, denominated in tranches of £100,000 each
Cash Paydown	▪ Recapitalisation repurchase of R150m of the Convertible Bonds at par plus accrued interest on a *pro rata* basis
Coupon	▪ Coupon increases from 6.5% to 8.0% – 7.25% (cash) and 0.75% (PIK)
Conversion price	▪ £0.5219, which will decrease to £0.3523 post the Rights Offer
Call	▪ Callable at any time
Debt Incurrence	▪ No ability to incur additional debt in Brait holding company structure other than: – In an amount equal to the face value of the existing Convertible Bonds, BIH Exchangeable Bonds & BML RCF – With bondholder consent
Asset Sales / Mandatory Prepayments	▪ Within 180 days, proceeds from asset sales to be applied as follows: – At least 25% to repay and / or repurchase debt – Capex and investments Subject to *de minimis* threshold of £10m ▪ The amount of net cash proceeds not used per above will be applied to redeem debt at par in accordance with structural seniority waterfall (first BML RCF, then BIH Exchangeable Bonds, then Convertible Bonds)
Related Parties Transactions[2]	▪ Sale of listed shares to related parties would need to be conducted via a marketed process with third parties ▪ Sale of unlisted shares to related parties would need to be conducted via a marketed process with third parties if the result is a sale to a related party, *provided that* this restriction will only apply if greater than £50m of unlisted shares have been sold[1] to related parties at a discount to NAV of greater than 25% ▪ If a sale process for Virgin Active is commenced where (i) related parties are reasonably expected to be involved in the bidding process and (ii) the process does not (or is not reasonably expected to) result in a full repayment of the CB, then Brait will use reasonable endeavours to identify and contact the three largest CB holders and invite them to participate in such a sale process alongside any other potential bidders (subject to confidentiality arrangements being entered into and the various other procedural requirements of such a sale process)
Additional Undertakings	▪ Company to consider in good faith any financing proposals from CB in case of an EB acceleration following an Event of Default (right to last 30 days)
Covenant	▪ Brait's "Tangible NAV / Net Debt [3]" ratio shall not be less than 200%

(1) On a cumulative basis from the amendment date and including the contemplated sale
(2) These restrictions will not apply where Brait is not in control of the decision making of any portfolio company and / or in circumstances where Brait chooses not to follow its rights in relation to a transaction where new capital is being raised by portfolio companies in the form of a pro rata rights issue
(3) Per the Terms and Conditions: (i) Tangible NAV based on Brait's reported NAV; (ii) Net Debt excludes the Convertible and BIH Exchangeable Bonds

BIH EXCHANGEABLE BONDS - SALIENT TERMS POST RECAPITALISATION

Instrument [1]	▪ Senior Unsecured Exchangeable Bonds due 3 December 2027, exchangeable into Brait PLC ordinary shares, at the Exchange Price (see below)
Cash Paydown	▪ Repayment of R750m of the principal at par plus accrued interest
Coupon	▪ Coupon increases from 5.0% to 5.75% (cash) and 0.25% (PIK)
Exchange Price	▪ No change in the number of shares underlying the BIH Exchangeable Bonds prior to the Rights Offer (686m) ▪ R750m repayment of the principal amount results in a reduction in the effective strike price from R4.37 to R3.28 ▪ Further adjusted to R2.21 following the Rights Offering
Share Settlement	▪ Share settlement at option of the Issuer any time in final 270 days prior to maturity
Permitted Distributions	▪ R150m for Convertible Bond paydown as part of Recapitalisation ▪ £10.7m per annum to settle the semi annual coupons on the Convertible Bonds
Additional Undertakings	▪ BIH Exchangeable Bondholders have the right to match Convertible Bond financing proposal in case one is forthcoming following a BIH Exchangeable Bond Event of Default and subsequent acceleration
Ranking and priority	▪ BIH Exchangeable Bonds are structurally senior to the Convertible Bonds, but subordinated versus the existing BML RCF ▪ Any BIH cashflows from disposals ("Special Dividends") first offered to BIH Exchangeable Bondholders

(1) The inward listed exchangeable bond on the JSE is classified as 'foreign' with the nominal value marked off against the institutional investors' respective prudential limits

RIGHTS OFFER - SALIENT TERMS

Offering Size	▪ R1,500m
Discount to TERP	▪ 25%(1)
Rights Offer Price	▪ R0.59 per new share
Number of Additional Shares Issued	▪ 2,542,372,881
Participation in Rights Offering	▪ Each Brait plc shareholder is eligible to participate in the Rights Offering(2)
Underwriting	▪ Fully underwritten by a subset of shareholders
Use of Proceeds	▪ General working capital purposes, potential investment in existing assets and repayment of Company debt over time

(1) Calculated on Brait plc ordinary share 5-day VWAP of R1.1655 on 3 June 2024
(2) Subject to potential jurisdictional restrictions

BML RCF FACILITY– SALIENT TERMS

Salient terms for BML RCF facility

Brait's revolving credit facility held by subsidiary Brait Mauritius Limited (the "BML RCF") is secured on a senior basis by the assets of BML

Key Terms as at 31 March 2024	
Facility Commitment	• R594 million with tenure to 31 March 2025 • All proceeds must be mandatorily prepaid to the facility
Margin	• Margin for facility is 290 bps on JIBAR, payable quarterly with a right to rollup
Commitment fee	• 1%
Covenants	• Covenants are NAV based and set with sufficient headroom for short term volatility

Post Balance sheet reporting date	
Facility Commitment [(1)]	• Pursuant to the Recapitalisation announced to the market on 3 June 2024, Brait has signed a term sheet with its Lenders and is in the process of concluding the requisite legal agreements to increase the limit of its BML RCF to R1.0 billion and extend its tenure from 31 March 2025 to 31 March 2028
Margin	• The interest margin on the amended facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels)

(1) 1.1% commitment fee will apply with covenants set to remain NAV based.

Additional information and summary 4-year financials

VIRGIN ACTIVE

Broad geographic diversity of operations and earnings

UK		
	At 31 Dec 2023 [6]	Change to comparative
No. of clubs	32	(2)
No. of members	131k	13%
Revenue [2]	£117m	14%
Market position	Premium London operator	

Total Group		
	At 31 Dec 2023 [6]	Change to comparative
No. of clubs	227	(5)
No. of members	968k	10%
Revenue [2] [7]	£498m	25%

Italy		
	At 31 Dec 2023 [6]	Change to comparative
No. of clubs	40	0
No. of members	178k	23%
Revenue [2]	£131m	34%
Market position [1]	Market leading operator	

Asia Pacific [4]		
	At 31 Dec 2023 [6]	Change to comparative
No. of clubs	23	(1)
No. of members	55k	18%
Revenue [2]	£70m	23%
Market position	Premium operator in chosen cities	

Southern Africa [5]		
	At 31 Dec 2023 [6]	Change to comparative
No. of clubs	132	(2)
No. of members	604k	6%
Revenue [2]	£161m	13%
Market position [3]	Market leading operator	

(1) Based on revenues, source: IHRSA; (2) Year ended 31 December 2023 and measured in actual forex rates (ZAR 23.00, EUR 1.17, AUD 1.90, SGD 1.70, THB 43.23); (3) Based on revenues of private health clubs; (4) Asia Pacific includes Australia, Thailand and Singapore; (5) Southern Africa includes South Africa, Namibia and Botswana; (6) December 2023 figures are unaudited. Presented excluding closed clubs. (7) Includes Kauai revenue.

Summarised financial information

Summarised income statement *(Results in £m; actual reported currency)*	Dec-23 *Unaudited* Post-IFRS 16	Dec-22 *Audited* Post-IFRS 16	Dec-21 *Audited* Post-IFRS 16	Dec-20 *Audited* Post-IFRS 16	Dec-23 *Unaudited* Pre-IFRS 16	Dec-22 *Audited* Pre-IFRS 16	Dec-21 *Audited* Pre-IFRS 16	Dec-20 *Audited* Pre-IFRS 16
Revenue – continuing operations	**511**	**436**	**292**	**296**	**511**	**436**	**292**	**296**
% growth	*17%*	*49%*	*(1%)*	*(51%)*	*17%*	*49%*	*(1%)*	*(51%)*
Total Revenue	*511*	*436*	*292*	*296*	*511*	*436*	*292*	*296*
EBITDA – continuing operations	**131**	**93**	**78**	**76**	**22**	**(12)**	**(15)**	**(17)**
% margin	*26%*	*21%*	*27%*	*26%*	*4%*	*Nmf*	*nmf*	*nmf*
Total EBITDA	*131*	*93*	*78*	*76*	*22*	*(12)*	*(15)*	*(17)*
Depreciation expense	(102)	(98)	(90)	(121)	(46)	(42)	(39)	(47)
Amortisation expense	(5)	(5)	(5)	(6)	(5)	(5)	(5)	(6)
EBIT	**23**	**(10)**	**(17)**	**(51)**	**(29)**	**(59)**	**(59)**	**(70)**
% margin	*5%*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*
Net bank debt interest charge (1)	(152)	(91)	(137)	(112)	(86)	(21)	(62)	(33)
Shareholder funding interest (2)	-	-	-	-	-	-	-	-
Exceptional items (3)	(19)	(46)	152	(421)	(8)	(38)	7	(167)
EBT	**(147)**	**(147)**	**(2)**	**(584)**	**(122)**	**(118)**	**(114)**	**(270)**
Tax	24	10	5	18	24	10	5	18
PAT	**(122)**	**(137)**	**3**	**(566)**	**(98)**	**(108)**	**(109)**	**(252)**

(1) FY23 includes £16m in foreign exchange gains while FY22 includes (£30m) in foreign exchange losses; (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 2023 post IFRS 16 include impairments (£13m), non-recurring items (£6m) offset by profit on disposal of fixed assets £1m. Exceptional items for 2023 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 2022 post IFRS 16 include impairment of (£42m), non-recurring items (£5m) and profit on disposal of fixed assets £1m. Exceptional items for 2022 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 2021 post IFRS 16 include impairment reversal of £82m, non-recurring items (£13m) and profit on disposal of fixed assets £83m. Exceptional items for 2021 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-23** *Unaudited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-20** *Audited* *Post-IFRS 16*	**Dec-23** *Unaudited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*	**Dec-20** *Audited* *Pre-IFRS 16*
Total Assets	**1,372**	**1,490**	**1,404**	**1,525**	**708**	**760**	**685**	**758**
Property and equipment	967	1,035	1,026	1,083	301	299	302	334
Goodwill and intangibles	228	254	231	252	229	255	232	253
Current assets	26	33	25	41	28	39	29	40
Cash	51	76	46	77	51	76	46	77
Other	100	92	76	72	99	91	75	54
Total Liabilities	**1,701**	**1,806**	**1,716**	**1,940**	**707**	**755**	**749**	**792**
Trade creditors	28	35	29	42	28	35	29	42
Current liabilities	87	75	85	101	96	83	93	103
Interest bearing bank debt	475	508	467	455	475	508	467	455
Finance leases	1,070	1,134	1,081	1,272	2	2	3	12
Other	41	53	54	70	106	126	157	180
Shareholders' Equity	**(329)**	**(316)**	**(312)**	**(415)**	**2**	**5**	**(64)**	**(34)**

(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.

Summarised financial information

Summarised cash flow statement [1] *(Results in £m, actual reported currency)*	**Dec-23** *Unaudited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-20** *Audited* *Post-IFRS 16*	**Dec-23** *Unaudited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*	**Dec-20** *Audited* *Pre-IFRS 16*
Cash flow from operations	**135.0**	**71.7**	**42.8**	**114.8**	**25.7**	**(38.5)**	**(47.7)**	**37.5**
Maintenance and head office capex	(47.1)	(36.3)	(13.2)	(18.2)	(47.1)	(36.3)	(13.2)	(18.2)
Operating cash flow	**87.9**	**35.5**	**29.6**	**96.6**	**(21.4)**	**(74.7)**	**(60.9)**	**19.3**
Investments - new clubs, acquisitions and premiumisation	(12.8)	(7.9)	(1.9)	(4.2)	(12.8)	(7.9)	(1.9)	(4.2)
Net exceptional, one off items and proceeds on disposal of assets	(5.7)	(2.1)	(16.8)	(5.5)	(5.7)	(2.1)	(16.8)	(5.5)
Operating cash flow post capex	**69.4**	**25.4**	**10.9**	**86.9**	**(39.9)**	**(84.8)**	**(79.6)**	**9.6**
Interest paid	(109.9)	(92.7)	(110.7)	(109.5)	(40.4)	(19.5)	(35.1)	(32.2)
Tax paid	(7.9)	(7.0)	(5.2)	(6.5)	(7.9)	(7.0)	(5.2)	(6.5)
Operating cash flow post capex, tax and interest paid	**(48.3)**	**(74.3)**	**(105.0)**	**(29.1)**	**(88.1)**	**(111.3)**	**(119.9)**	**(29.1)**
Shareholder funding receipts / (repayments)	70.7	166.2	63.4	19.7	70.7	166.2	63.4	19.7
Operating cash flow post shareholder funding / repayments	**22.4**	**91.9**	**(41.6)**	**(9.4)**	**(17.4)**	**54.9**	**(56.5)**	**(9.4)**

Currency assumptions

- Constant exchange rates, which represent the prior year actual average currency rates, are included to remove the impact of foreign currency movements during the reporting period
- A breakdown of the currency rates vs. Pound Sterling shown in the table below:

	ZAR	EUR	AUD	SGD	THB
FY2022 Actual Average Currency Rates	20.18	1.17	1.78	1.70	43.23
FY2023 Constant Currency Rates	20.18	1.17	1.78	1.70	43.23
31 March 2024: Closing Currency Rate used for Brait valuation	**23.86**				

For the twelve-months period to December 2023	ZAR	EUR	AUD	SGD	THB
Closing rates:					
• Actual at 31 December 2022	20.48	1.13	1.77	1.62	41.65
• Actual at 31 December 2023	23.30	1.15	1.87	1.68	43.79
Average rates:					
• Actual for the year ended 31 December 2022	20.18	1.17	1.78	1.70	43.23
• Actual for the year ended 31 December 2023	23.08	1.15	1.88	1.67	43.41

Additional information and summary 4-year financials






Premier 200 Growing Together Since 1824

Summarised financial information

Summarised income statement *(Amounts in R'm)*	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Net revenue	**18,587**	**17,938**	**14,538**	**12,526**
% Growth	3.6%	23.4%	16.1%	13.4%
EBITDA	**2,053**	**1,731**	**1,490**	**1,099**
% Margin	11.0%	9.6%	10.2%	8.8%
Depreciation and amortization	(420)	(440)	(483)	(414)
Adjusted EBIT	**1,633**	**1,292**	**1,007**	**685**
% Margin	8.8%	7.2%	6.9%	5.5%
Impairments	-	-	(130)	-
EBIT	**1,633**	**1,292**	**877**	**685**
Net finance costs	(367)	(290)	(468)	(461)
Foreign exchange on cash and loans of a funding nature	(1)	56	5	(45)
EBT	**1,265**	**1,058**	**414**	**179**
PAT	**921**	**795**	**278**	**67**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised cash flow information *(Amounts in R'm)*	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Cash flow from operations before working capital	**2,145**	**1,819**	**1,500**	**1,202**
Working capital	246	(274)	(85)	220
Cash flow from operations	**2,391**	**1,545**	**1,415**	**1,422**
Maintenance capex	(342)	(325)	(148)	(203)
Taxation paid	(326)	(172)	(237)	(116)
Purchase of intangible assets	(67)	(45)	(38)	(41)
Free cash flow	**1,656**	**1,003**	**992**	**1,063**
% Adjusted EBITDA	*81%*	*58%*	*67%*	*97%*
Interest paid	(370)	(336)	(376)	(451)
Dividends and repayment of share capital	-	(934)	-	-
Repayment of shareholder loan	-	-	(20)	-
Expansionary capex	(132)	(148)	(333)	(260)
Prepayments for capital expenditure	(161)	-	-	-
Acquisitions	-	(23)	(428)	-
Proceeds from borrowings	-	1,040	460	96
Net proceeds from bank overdraft	(210)	201	-	-
Repayment of borrowings and lease liabilities	(782)	(446)	(327)	(254)
Net cash from other investing / financing activities	10	42	(22)	26
Net movement	**11**	**399**	**(54)**	**219**
Effect of exchange rate	29	19	(1)	**5**
Opening balance	**595**	**177**	**232**	**7**
Closing balance	**636**	**595**	**177**	**232**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised balance sheet *(Amounts in R'm)*	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Property, plant and equipment	3,968	3,840	3,658	3,345
Right-to-use assets	200	251	218	187
Intangibles	1,723	1,704	1,673	1,707
Other non-current assets	73	57	66	56
Current assets	3,826	4,220	3,086	2,409
Cash and cash equivalents	636	596	291	368
Total assets	**10,426**	**10,668**	**8,992**	**8,072**
Equity	4,194	3,210	(5)	(303)
Redeemable preference shares	-	-	1,790	1,700
Loan from shareholder	-	-	1,492	1,512
Borrowings - non-current	2,195	2,927	2,123	1,842
Lease liabilities - non-current	224	249	204	190
Deferred income tax	619	619	596	639
Other non-current liabilities	38	47	83	72
Other current liabilities	3,094	3,340	2,361	1,986
Borrowings - current	26	22	179	273
Lease liabilities - current	35	53	55	25
Bank overdraft	-	201	114	137
Total equity and liabilities	**10,426**	**10,668**	**8,992**	**8,072**

Source: Premier Group Annual Financial Statements

DISCLAIMER

This report is based on information provided by The Rohatyn Group and its affiliates (“TRG”), in its capacity as the contracted investment advisor to the Brait PLC Board (“Board”).

This report was prepared at the request of the Board by TRG from information in our possession as of and up through the end of the financial year. Opinions expressed in this report are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. For the avoidance of doubt, nothing in this report should be construed as advice or solicitation to buy or sell any securities. The information provided for Brait’s investments is derived from public sources or received from the investment adviser’s financial intermediaries, advisers or the underlying company itself. TRG shall not be liable for the accuracy and completeness of the information provided to investors.

The recipient hereby acknowledges that it is aware, and that it will advise its representatives who are informed as to the matters that are subject of this report, that the applicable securities laws prohibit any person who has received any material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

Any projections, market outlooks or estimates in this document are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect returns or performance of an investment. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

TRG cannot guarantee successful implementation or consummation of the strategy or exit strategy set by the Board for Brait’s portfolio companies. There can be no assurance that any unrealized investment will be realized at its current valuation. Returns to investors may be materially different from the current fair values. The Board cannot guarantee the timing of dispositions.

Due to the inherent uncertainty of unlisted investment portfolio valuations, the stated values approved by the Board may differ significantly from the values that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term values of these investments may be lesser or greater than the valuations provided. Past performance is no guarantee of future results.

Certain information contained herein has been obtained from third party sources. While the Board deems such sources to be reliable, the Board cannot warrant the information to be accurate, complete or timely. The Board, and in turn TRG, is not responsible for the any damages or losses arising from any use of this third-party information.

AUDITED RESULTS ANNOUNCEMENT

for the year ended 31 March 2024

Summary statement of financial position as at 31 March

	Notes	**Audited 31 March 2024 R'm**	Audited 31 March 2023 R'm
ASSETS			
Non-current assets		**12 204**	12 535
Investments	3	**12 204**	12 535
Current assets		**2**	1
Cash and cash equivalents	4	**2**	1
Total assets		**12 206**	12 536
EQUITY AND LIABILITIES			
Ordinary shareholders equity and reserves	2	**8 609**	9 325
Non-current liabilities		**–**	3 125
Convertible Bonds	6	**–**	3 125
Current liabilities		**3 597**	86
Convertible Bonds	6	**3 504**	–
Accounts payable and other liabilities	7	**93**	86
Total equity and liabilities		**12 206**	12 536

Summary statement of comprehensive income for the year ended 31 March

	Notes	**Audited 31 March 2024 R'm**	Audited 31 March 2023 R'm
Investment valuation gain/(loss)	8	**206**	(603)
Operating expenses	10	**(46)**	(45)
Finance costs	11	**(331)**	(280)
Loss for the year		**(171)**	(928)
Other comprehensive loss			
Item that may be subsequently reclassified to profit or loss			
Translation adjustments		**(545)**	(800)
Total comprehensive loss for the year		**(716)**	(1 728)
Loss per share (cents) – basic and diluted	12	**(13)**	(70)

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

	Audited 31 March 2024 R'm	Audited 31 March 2023 R'm
Ordinary shareholders balance at 31 March 2023	**9 325**	11 053
Loss for the year	**(171)**	(928)
Translation adjustment	**(545)**	(800)
Ordinary shareholders balance at 31 March 2024	**8 609**	9 325

Summary statement of cash flows for the year ended 31 March

	Notes	**Audited 31 March 2024 R'm**	Audited 31 March 2023 R'm
Cash flows from operating activities:			
Operating expenses paid		**(32)**	(30)
Administration fee paid to subsidiary BML		**(14)**	(11)
Net cash used in operating activities		**(46)**	(41)
Drawdown on loan from subsidiary	13	**274**	245
Convertible Bonds: coupon payments		**(209)**	(205)
Net cash generated from financing activities		**65**	40
Net increase/(decrease) in cash and cash equivalents		**19**	(1)
Effects of exchange rate changes on cash and cash equivalents		**(18)**	–
Cash and cash equivalents at beginning of year		**1**	2
Cash and cash equivalents at end of year	4	**2**	1

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 2023. 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:

	2024		2023	
	Closing	**Average**	Closing	Average
GBP/ZAR	**23.8600**	**23.5406**	21.9162	20.4653
USD/ZAR	**18.8919**	**18.7332**	17.7153	17.0039

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

		Notes	2024 R'm	2023 R'm
2.	**NET ASSET VALUE PER SHARE**			
	Ordinary shareholders equity and reserves		**8 609**	9 325
	Ordinary shares in issue (millions)	5	**1 320.3**	1 320.3
	Net asset value per share (cents)		**652**	706

3. INVESTMENTS

Through its main operating subsidiary BML, which holds its portfolio of investments, the Company designates the majority of its financial asset investments as at Fair Value Through Profit and Loss ("FVTPL"), with any resultant gain or loss recognised in investment valuation gain/(loss). Fair value is determined in accordance with IFRS13.

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.

3. INVESTMENTS CONTINUED

Valuation metrics (note 1)	31 March 2024 EBITDA	31 March 2024 Multiple	31 March 2024 3rd Party Net Debt	31 March 2023 EBITDA	31 March 2023 Multiple	31 March 2023 3rd Party Net Debt
Virgin Active (£'m) (note 2)	**123.3**	**9.0x**	**447.0**	120.9	9.0x	476.0
Premier (R'm) (note 3)	**Listed on the JSE on 24 March 2023**			Listed on the JSE on 24 March 2023		
New Look (£'m) (note 4)	**40.0**	**6.5x**	**31.8**	55.0	5.0x	38.0
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 Virgin Active's maintainable EBITDA is based on a look-through to a December 2025 estimate sustainable level (FY23: March 2025 estimate sustainable level). The primary reference measure considered is the peer group average forward multiple of 9.9x (FY23: Two year forward multiple of 8.9x). Net third party debt has been increased by £20.0 million (FY23: £22.3 million) for the estimated effect of working capital and costs deferred during lockdowns. Brait's equity and shareholder funding participation is unchanged from the prior year at 67.4%.

Note 3 Premier is valued at the closing JSE share price of R61.10 (FY23: R60.00). Brait's shareholding in Premier is 35.4% (FY23: 47.1%) representing its 45.7 million shares (FY23: 60.7 million shares held). As announced to the market on 19 March 2024, the reduction in shareholding was a result of the oversubscribed placement of 15 million ordinary shares in Premier, raising total gross proceeds of R900 million.

Note 4 New Look's valuation is based on LTM EBITDA applied to a 6.5x historic multiple, which represents a 41% discount to its peer average multiple of 11.1x. In the prior year, New Look was valued using a 5.0x historic multiple (peer average multiple of 9.8x). No normalisation adjustments were considered in net third party debt of £31.8 million (FY23: included £18.9 million in respect of certain deferred costs during the lockdown periods). 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).

3. INVESTMENTS 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 investments are 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	**2024 R'm**	2023 R'm
BIH Investment in BML		**15 073**	15 166
Virgin Active		**10 183**	9 045
Premier		**2 791**	3 640
New Look		**982**	931
Other investments		**22**	37
BML net working capital[(1)]		**1 204**	3 567
Borrowings (BML RCF)	3.1	**(109)**	(2 054)
BIH net working capital		**(49)**	(49)
BIH Exchangeable Bonds	3.2	**(2 820)**	(2 582)
Level 3 fair value investment in BIH		**12 204**	12 535

[(1)] *FY24 includes R0.9 billion arising from the oversubscribed placement of 15 million Premier shares in March 2024 as well as R0.2 billion cash held in GBP denominated notes ring-fenced for coupons on the Convertible Bonds to 4 December 2024. FY23 represented R3.6 billion proceeds realised from the listing of Premier which were subsequently applied in FY24 as follows: (i) to fully repay the outstanding amount of R2.1 billion on the BML RCF in April 2023; and (ii) to follow Brait's pro rata GBP33.8 million (R756 million) equity subscription into Virgin Active's GBP50 million equity rights offer in May 2023.*

	2024 R'm	2023 R'm
3. INVESTMENTS CONTINUED		
3.1 Borrowings		
Opening balance	**2 054**	2 478
Interest accrual	**14**	224
Net repayments of borrowings	**(1 951)**	(568)
Drawdowns	**118**	641
Capital repayments	**(2 069)**	(1 209)
Interest repayments	**(8)**	(80)
Closing balance	**109**	2 054

BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF"), had a facility limit of R3 billion, with agreed reductions as Brait de-gears, and a tenure to 30 June 2024. The facility commitment, which incurred interest at JIBAR plus 4.0% and had a 1% commitment fee, was repaid in full on 13 April 2023 using proceeds received from the listing of Premier.

During April 2023, the facility limit on the BML RCF was amended to R0.6 billion and its term was extended from 30 June 2024 to 31 March 2025. The interest margin on the amended facility is the three-month JIBAR plus 2.9%, and a 1% commitment fee applies. Covenants remain NAV based, with the facility continuing to be secured on a senior basis by the assets of BML.

Pursuant to the Recapitalisation announced to the market on 3 June 2024 (as set out in note 16), Brait has signed a term sheet with the lending banks and is in the process of concluding the requisite legal agreements to amend the limit of its BML RCF to R1.0 billion and extend its tenure from 31 March 2025 to 31 March 2028. The interest margin on the amended facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels), and a 1.1% commitment fee will apply.

3. INVESTMENTS 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 renouncees, to subscribe for 5.00 per cent senior unsecured Exchangeable Bonds with a maturity date of 3 December 2024 ("Initial Maturity Date") issued by wholly owned subsidiary BIH ("BIH Exchangeable Bonds"). 3 000 000 BIH Exchangeable Bonds with a denomination of R1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021 and, as at 31 March 2024 carried a fixed coupon of 5.0% per annum payable semi-annually. The BIH Exchangeable Bonds are exchangeable into Brait ordinary shares at the holder's election at the earlier of their term, or on full settlement of the Convertible Bonds (the "Exchange Shares"). Using the prevailing exchange price of R4.37 at 31 March 2024, holders were entitled to exchange their BIH Exchangeable Bonds to a maximum of 686.179 million ordinary shares (subject to rounding provisions). In line with IAS32, given the Initial Maturity Date is within 12 months from year end, the BIH Exchangeable Bonds are classified by BIH as a current liability as at 31 March 2024. As at 31 March 2024, the JSE closing price of the BIH Exchangeable Bonds was R880 (FY23: R985).

Pursuant to the Recapitalisation announced to the market on 3 June 2024 (as set out in note 16), with effect from 3 July 2024 the term and the fixed coupon of the BIH Exchangeable Bonds will be amended to 3 December 2027 and 6.0% (including 0.25% PIK), 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, results in the Exchange Price reducing from R4.37 to R3.28 (which will reduce to R2.21 post the Rights Offer in accordance with the Terms and Conditions).

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.

	2024 R'm	2023 R'm
Reconciliation of the movements for the year:		
Opening balance	**2 582**	2 376
Increase of liability component in terms of IAS 32 over initial term of BIH Exchangeable Bonds	**238**	206
Closing balance	**2 820**	2 582

	2024 R'm	2023 R'm
4. CASH AND CASH EQUIVALENTS[1]		
Balances with banks	**2**	1
– ZAR cash	*****	*
– USD cash	*****	*
– GBP cash	**2**	1

[1] *Reported cash of R2 million (FY23: R1 million) relates to the Company. Cash held by subsidiaries, namely BML and BIH, is presented within BML and BIH net working capital in Investments (refer note 3). FY24 BML net working capital includes R0.9 billion from the placement of 15 million Premier shares in March 2024 as well as R0.2 billion cash held in GBP denominated notes ring-fenced for coupons on the Convertible Bonds to 4 December 2024. FY23 BML net working capital represented R3.6 billion proceeds realised from the listing of Premier which were subsequently applied in FY24 as follows: (i) to fully repay the outstanding amount of R2.1 billion on the BML RCF in April 2023; and (ii) to follow Brait's pro rata GBP33.8 million (R756 million) equity subscription into Virgin Active's GBP50 million equity rights offer in May 2023.*

* *Less than R1 million.*

5. STATED CAPITAL

At 31 March 2024, the Company had 1 320 312 254 issued and fully paid ordinary shares of no par value, unchanged from 31 March 2023.

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

At the Extraordinary General Meeting held on 14 January 2020, Shareholder approval was obtained for the allocation and potential issue from conversion on maturity of the Convertible Bonds, 287 411 381 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**

	2024 R'm	2023 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 and as at 31 March 2024 carried a fixed coupon of 6.50% per annum payable semi annually in arrears. The Conversion Price at 31 March 2024 was £0.5219 per ordinary share. Using this Conversion Price, the Convertible Bonds would be entitled to convert into a maximum of 287.411 million ordinary shares (subject to rounding provisions) on exercise of bondholder conversion rights. In the event that the bondholders have not exercised their conversion rights in accordance with the Terms and Conditions of the Convertible Bonds, the Convertible Bonds will be settled at par value in cash on maturity. Given the Initial Term Date is within the next 12 months, the IAS 32 carrying value for the Convertible Bonds of £147 million is classified as a current liability as at 31 March 2024.

Pursuant to the Recapitalisation announced to the market on 3 June 2024 (as set out in note 16), with effect from 3 July 2024 the term and the fixed coupon of the Convertible Bonds will be amended to 4 December 2027 and 8.0% (including 0.75% PIK), respectively. While the partial *pro rata* redemption of R150 million (plus any associated accrued interest) has no impact on the Conversion Price, it will be adjusted post the Rights Offer to £0.3523 in accordance with the existing Terms and Conditions.

	2024 R'm	2023 R'm
Reconciliation of the movements for the year:		
Opening balance	**3 125**	2 667
Increase of liability component in terms of IAS 32 over the initial five-year bond term	**101**	80
Foreign currency translation reserve	**278**	378
Closing balance	**3 504**	3 125

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

	2024 R'm	2023 R'm
7. ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable at reporting date includes the £3.1 million coupon accrual on the Convertible Bonds	**93**	86
8. INVESTMENT VALUATION GAIN/(LOSS)		
BML	**327**	(578)
Finance income (note 9)	**29**	30
Administration fee income from Brait PLC	**16**	14
Operating expenses (note 10)	**(98)**	(144)
Finance cost (note 11)	**(17)**	(223)
Tax	**–**	(2)
Investment valuation gain/(loss)	**397**	(253)
BIH	**117**	181
Operating expenses (note 10)	**(2)**	(1)
Finance cost (note 11)	**(150)**	(150)
Foreign exchange gain	**269**	332
BIH Exchangeable Bonds: liability component in terms of IAS 32 (note 11)	**(238)**	(206)
Investment valuation gain/(loss)	**206**	(603)
9. FINANCE INCOME		
BML		
Premier shareholder funding (interest income)	**–**	25
Other interest income	**29**	5
Total finance income earned for the year	**29**	30
Amounts recognised in investment valuation gain/(loss) (refer note 8)	**(29)**	(30)
	–	–

	2024 R'm	2023 R'm
10. OPERATING EXPENSES		
Directors fees	**21**	19
Corporate advisory fees [(1)]	**65**	114
Insurance	**16**	16
Administration fee paid to BML	**16**	14
Professional fees [(2)]	**7**	7
Travel and accommodation	**6**	5
Other operating expenses	**9**	9
External audit fees	**6**	6
Total operating expenses incurred for the year	**146**	190
Amounts recognised in investment valuation gain/(loss) (refer note 8)	**(100)**	(145)
	46	45

[(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)] *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 (such fees deemed immaterial to the Group).*

	2024 R'm	2023 R'm
11. FINANCE COST		
BML RCF:		
– Interest expense	**12**	218
– Raising and commitment fees	**5**	5
Convertible Bonds:		
– Coupon	**230**	200
– Increase of liability component in terms of IAS 32 over the initial five-year term	**101**	80
BIH Exchangeable Bonds:		
– Coupon	**150**	150
– Increase of liability component in terms of IAS 32 over the initial three-year term	**238**	206
Total finance costs	**736**	859
Amounts recognised in investment valuation gain/(loss) (refer note 8)	**(405)**	(579)
	331	280
12. HEADLINE EARNINGS RECONCILIATION		
Loss and headline loss[1]	**(171)**	(928)
Weighted average ordinary shares in issue	**1 320**	1 320
Loss and headline loss per share (cents) – basic and diluted [1]	**(13)**	(70)

[1] *The £0.5219 conversion price of the Convertible Bonds as well as the R4.37 Exchange Price of the BIH Exchangeable Bonds are anti-dilutive, based on the reported NAV.*

	2024 R'm	2023 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY[1]		
BML cash flows	**(2 160)**	3 874
Investment proceeds received [2]	**742**	4 901
Purchase of investments [3]	**(845)**	(218)
BML Administration fee received from holding company	**14**	11
BML Operating and other expenses	**(112)**	(170)
BML withholding taxes	**–**	(2)
BML RCF: net capital repayments (refer note 3.1)	**(1 951)**	(568)
BML RCF: interest repayments (refer note 3.1)	**(8)**	(80)
BIH cash flows	**(152)**	(145)
BIH Operating expenses	**(2)**	(1)
BIH Exchangeable Bonds: Coupon paid	**(150)**	(144)
Decrease/(increase) in cash held by BML due to BIH investment Entity status	**2 586**	(3 484)
Total drawdown on loan from subsidiary	**274**	245

[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] *Investment proceeds received in FY24: (i) Of the R900 million gross proceeds in respect of the March 2024 placement of 15 million Premier shares, R750 million was received by 31 March 2024, which was reduced by R8 million in associated costs. The remaining R150 million forms part of BML's net working capital. FY23 comprised of: (i) R4,476 million received from Premier (R3,600 million gross proceeds received pursuant to the March 2023 JSE listing, less R73 million associated costs; R924 million return of capital distribution received in November 2022 and R25 million in shareholder loan repayments); and (ii) R425 million received from the Other Investments portfolio, mostly relating to proceeds received from the realisation of Brait IV's investment in Consol.*

[3] *Purchase of investments: FY24 relates to Brait following its 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. FY23 relates to Brait's pro rata £9.1 million investment to purchase commitments under New Look's HSBC operating facility in September 2022 and Brait's pro rata costs related to the March 2022 Virgin Active capital raise.*

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

14. RELATED PARTY TRANSACTIONS

	2024 R'm	2023 R'm
Profit from operations include:		
Directors' fees[(1)]	**(21)**	(19)
Corporate advisory fees[(2)]	**(65)**	(114)
Professional fees – Stonehage Fleming[(3)]	**(1)**	(1)

[(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. Entities affiliated to EPE (EPE Direct Investments GP Proprietary Limited and Ethos Fund VII GP (SA) Proprietary Limited) collectively own 12.3% of Brait's ordinary shares and 12.3% of the BIH Exchangeable Bonds.*

[(2)] *HRW Troskie is a director and shareholder of Brait and until 30 November 2023 and 28 December 2023, respectively, was also a director and shareholder of certain Stonehage Fleming group entities, which is the company secretary of the Company. M Dabrowski is a director of Brait and until 31 August 2023 was also a director of certain Stonehage Fleming group entities.*

	2024 R'm	2023 R'm
15. CONTINGENT LIABILITIES AND COMMITMENTS		
15.1 Commitments[1]		
Convertible Bonds coupon payments due within one year	**218**	214
BIH Exchangeable Bonds coupon payments due within one year	**150**	150
Convertible Bonds coupon payments due between one and five years[2]	**–**	214
BIH Exchangeable Bonds coupon payments due between one and five years[3]	**–**	150
Convertible Bonds principal settlement due within one year[4]	**3 579**	–
BIH Exchangeable Bonds principal settlement due within one year[5]	**2 059**	–
Convertible Bonds principal settlement due within five years[4]	**–**	3 287
BIH Exchangeable Bonds principal settlement due within five years[5]	**–**	516
Total commitments for the Group	**6 006**	4 531

(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 as at 31 March 2024. Pursuant to the Recapitalisation set out in note 16, the maturities and terms of the BIH Exchangeable Bonds and Convertible Bonds will be extended with effect from 3 July 2024 by three years to 3 December 2027 and 4 December 2027, respectively.*

(2) *The coupon payments for the current twelve months reporting period reflect the semi-annual coupons payable in arrears over the remaining initial term to 4 December 2024 of the Convertible Bonds.*

(3) *The coupon payments reflect the semi-annual coupons payable in arrears over the remaining initial term to 3 December 2024 of the BIH Exchangeable Bonds.*

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

(5) *The principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the initial maturity date of 3 December 2024 to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the R4.37 exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R1.37 (FY23: R3.62) to the 686.2 million Brait PLC Exchange Shares.*

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

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

15.2 Investment Advisor

To align the interests of the Company, Shareholders and the Investment Advisor in delivering Brait's strategy of monetisation of the asset base to optimise the return of capital to Shareholders, the Board has agreed the following amendments with the Investment Advisor as a result of the Recapitalisation set out in note 16:

- 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
- A new incentive mechanism, 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, 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 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. Once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML. At 31 March 2024, no value has been ascribed to this incentive.

15.3 Other

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

16. NON-ADJUSTING POST BALANCE SHEET EVENTS

As announced to the market on 3 June 2024 the Board has approved the implementation of a comprehensive recapitalisation plan (the "Recapitalisation") which includes:

- the 3-year extension of the maturities of the Convertible and BIH Exchangeable Bonds to December 2027, for which irrevocable undertakings of support from holders in excess of the required thresholds has been obtained to give effect to the respective amendments which will take effect in July 2024, combined with the partial R900 million repayment funded from the Premier proceeds;
- a fully underwritten Rights Offer of R1.5 billion, for which irrevocable undertakings of support in excess of the required threshold has been obtained from Shareholders as at the date of publishing these FY24 audited results, to vote in favour of the required ordinary resolutions at the requisite Shareholder meetings scheduled for July 2024, thereby facilitating the amendments to the Bonds with the proceeds retained by Brait for general working capital purposes, potential investment in existing portfolio companies and/or repayment of Group debt over time; and
- the 3-year extension to March 2028, with facility limit increased from R0.6 billion to R1 billion, for the BML RCF, for which the lending banks have signed a credit approved term sheet.

The Recapitalisation meaningfully reduces the Group's debt and strengthens the Brait balance sheet providing runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and gives Brait the ability to choose the earliest optimal exit window for each asset, providing increased flexibility to redeem the Bonds, which may allow for the return of capital to stakeholders in the event of an earlier exit of the asset base.

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 Group's audited results for the financial year ended 31 March 2024.

FINANCIAL HIGHLIGHTS

- **Virgin Active:**
  - Membership growth and yield increases across the portfolio have driven revenue growth and profitability with a 'run rate annualised EBITDA' as at 31 March 2024 of c.£80 million, up from £33 million as at 30 September 2023.
  - The international business has continued to outperform whilst operational changes and club investment in South Africa have resulted in better membership retention and yield enhancement.
  - New Vitality contract signed and term sheet agreed for extension of VASA debt facilities to December 2027.
- **Premier** continued its operational outperformance in the financial year to 31 March 2024:
  - EBITDA grew 19% to R2.1 billion due to strong growth in all of the operating units driven by efficiencies, margin management and service level excellence.
  - Continued to invest in its asset base with capex at 3.4% of revenue (FY23: 2.6%), whilst increasing Return on Invested Capital to 22.4% (FY23: 19.1%).
  - Strong cash flow for the year ahead of expectations resulting in the leverage ratio decreasing to 0.9x (FY23: 1.7x).
  - Maiden dividend of R2.20 per share in line with stated policy at listing.
- **New Look:**
  - Delivered a credible performance in its financial period ended 30 March 2024 despite continued competitive dynamics in the UK retail market.
  - Maintained profitability which reflects management's focus on gross margin retention, tight cost control and overall business optimisation and efficiencies.
- **Brait:**
  - Secured irrevocable commitments with key stakeholders to implement inter-conditional recapitalisation transaction ("Recapitalisation") which meaningfully reduces debt and strengthens the balance sheet.
  - The 3-year extensions to the maturities of the Bonds provides runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and provides Brait with the optionality to choose the earliest optimal exit window for each asset.
  - As an investment holding company, Brait's key reporting metric of NAV per share is R6.52, an 8% decrease on FY23 reported R7.06. From an IFRS perspective, loss and Headline loss per share is 13 cents (FY23: 70 cents).
  - Available cash and facilities were R1.5 billion at reporting date.

Review of operations continued

RECAPITALISATION

The stated strategy of Brait remains the monetisation of its asset base to optimise the return of capital to Shareholders. Due to the unforeseen effects of Covid on Virgin Active and New Look, in particular, the timeline to realise value from these assets has, by necessity, been extended. The December 2024 maturity of the Bonds requires a recapitalisation of the Group's balance sheet to provide the requisite flexibility to optimise the exit window for these assets and to avoid being forced into expedient sales of Brait's remaining three assets when market conditions are not conducive to value maximisation to Shareholders.

Brait announced the terms of the Recapitalisation on 3 June 2024 including:

- the 3-year extension of the maturities of the Bonds to December 2027, for which irrevocable undertakings of support from holders in excess of the required thresholds has been obtained to give effect to the respective amendments which will take effect in July 2024, combined with the partial R900 million repayment funded from the placement of 15 million Premier shares in March 2024;
- a fully underwritten Rights Offer of R1.5 billion, for which irrevocable undertakings of support in excess of the required thresholds have been obtained from Shareholders as at the date of publishing these FY24 audited results, to vote in favour of the required ordinary resolutions at the requisite Shareholder meetings scheduled for July 2024, thereby facilitating the amendments to the Bonds with the proceeds retained by Brait for general working capital purposes, potential investment in existing portfolio companies and/or repayment of Group debt over time; and
- the 3-year extension to March 2028, with facility limit increased from R0.6 billion to R1 billion, for the BML RCF, for which the lending banks have signed a credit approved term sheet.

The Recapitalisation meaningfully reduces the Group's debt and strengthens the Brait balance sheet providing runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and gives Brait the ability to choose the earliest optimal exit window for each asset, providing increased flexibility to redeem the Bonds, which may allow for the return of capital to stakeholders in the event of an earlier exit of the asset base.

Review of operations continued

The NAV breakdown at reporting date is presented below.

	%	**Audited[1] 31 March 2024 R'm**	Unaudited[1] 30 September 2023 R'm	Audited[1] 31 March 2023 R'm
Investments	**92**	**13 978**	14 663	13 653
Virgin Active	**67**	**10 183**	9 897	9 045
Premier	**18**	**2 791**	3 670	3 640
New Look	**7**	**982**	1 055	931
Other investments	**–**	**22**	34	37
Current assets	**8**	**1 201**	528	3 582
Cash and receivables		**1 201**	528	3 582
Total assets	**100**	**15 179**	15 184	17 235
Non-current liabilities		**–**	6 028	7 761
Borrowings (BML RCF)		**–**	–	2 054
Convertible Bonds		**–**	3 331	3 125
BIH Exchangeable Bonds		**–**	2 697	2 582
Current liabilities		**6 570**	131	149
Borrowing (BML RCF)		**109**	–	–
Convertible Bonds		**3 504**	–	–
BIH Exchangeable Bonds		**2 820**	–	–
Accounts payable		**137**	131	149
NAV		**8 609**	9 025	9 325
Net issued ordinary shares (million)		**1,320.31**	1,320.31	1,320.31
NAV per share (cents)		**652**	684	706

[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 THE GROUP'S INVESTMENT PORTFOLIO

Virgin Active (67% of Brait's total assets):

- The leading international premium health club operator, Virgin Active's strong performance and operational turnaround has continued with all territories now EBITDA positive.
- Robust operating performance across key territories with active membership increasing to 1.021 million over the past twelve months combined with 10% average yield enhancements across the portfolio.
- The "run rate EBITDA" at March 2024 implied an annualised EBITDA of c.£80 million, up from £33 million as at 30 September 2023.
- In November 2023 and February 2024, Virgin Active shareholders injected a combined £35 million of the £60 million Convertible Preference Share Facility (Brait's pro rata share was £4 million out of its £6.9 million commitment).
- Territory update to 30 April 2024:
  - Southern Africa (34% of group revenue):
    - Revenue for the four months 16% up Year on Year ("YoY") with net membership growth of 26k members and active members increasing to 630k.
    - Membership yield increased 10% YoY driven by improved product mix.
    - A focus on quality of sales, product mix optimisation and member engagement (through the app and loyalty programme) has driven improved yields and retention.
  - Italy (28% of group revenue):
    - Revenue for the four months is 23% up YoY with net membership growth of 11k members increasing the active membership base to 189k.
    - Membership yields increased 7% YoY.
    - Strong start to 2024, with sales, retention and yields all ahead of expectations.
  - UK (24% of group revenue):
    - Revenue for the four months is 13% up YoY with net membership growth of 9k members increasing the active membership base to 139k.
    - Membership yields increased 6% YoY due to price increases and club mix.
    - London CBD clubs continue to recover with higher office attendance boosting inner city growth.
  - Asia Pacific (14% of group revenue):
    - Revenue for the four months is 22% up YoY increasing active members to 63k.
    - Membership yields increased 4% YoY.
    - All territories are delivering robust revenue growth supported by a steady recovery at CBD clubs.

Review of operations continued

- Head office:
  - Management has restructured the business to focus on global operational (not territory) responsibilities which have driven improved accountability and facilitated the implementation of best practice across territories and resulted in operational efficiencies.
  - Significant focus on quantitative capital allocation on growth projects to expedite recovery whilst managing the company's liquidity.

- Valuation as at 31 March 2024 (performed on a pre-IFRS16 basis):
  - Maintainable EBITDA is based on a look-through to a December 2025 estimated sustainable level of £123 million (FY23: March 2025 estimate sustainable level of £121 million).
  - The forward valuation multiple has been maintained at 9.0x, a 9% discount to the peer average forward multiple of 9.9x (FY23: 8.9x).
  - Net third party debt of £447 million (FY23: £476 million) includes £20 million (FY23: £22 million) for the estimated effect of working capital and cost deferrals.
  - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,183 million (FY23: R9,045 million) and comprises 67% of Brait's total assets (FY23: 53%).

Premier (18% 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 2024 were released to the market on 11 June 2024:
  - Revenue of R18.6 billion up 4% YoY.
  - EBITDA of R2.1 billion up 19% YoY.
  - EBITDA margin of 11.0% (FY23: 9.6%).
  - Return on invested capital of 22.4% (FY23: 19.1%).
  - Normalised HEPS of 744 cents per share, an increase of 35% YoY.
  - Net third party debt leverage ratio of 0.9x (FY23: 1.7x).
- Divisional highlights for the financial year ended 31 March 2024:
  - Premier's MillBake business (84% of group revenue) continued its strong momentum despite challenging economic conditions:
    - Revenue growth of 4% to R15.5 billion.
    - EBITDA increased by 21% to R1.97 billion through focus on cost efficiencies.

- ◦ Premier's Groceries and International division (16% of group revenue) increased revenue by 3% to R3.06 billion, with EBITDA increasing by 4% to R214 million:
  - – Performance in sugar confectionery driven by improved efficiencies, product mix and tight margin management
  - – Lil-Lets UK enjoyed solid growth stimulated by the recent growth in eCommerce. Local port constraints in early 2024 impacted export volumes, which are expected to recover.
  - – CIM continues to face headwinds but improved macro-economic outlook witnessed in Mozambique, with lower levels of inflation forecast coupled with improved GDP growth.
- ◦ 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 at 3.4% of revenue (FY23: 2.6%), whilst increasing Return on Invested Capital to 22.4% (FY23: 19.1%). Capital expenditure for the group of R635 million (FY23: R473 million) comprised R342 million maintenance (FY23: R325 million) and R293 million expansionary (FY23: R148 million). Expansionary capex includes R161 million prepaid for the upgrade of the Aeroton bakery. Acquisition of intangibles amounted to R67 million (FY23: R45 million).

- Cash generated by operations before working capital increased by 18% to R2.1 billion driven by the group's strong overall performance.
- Valuation as at 31 March 2024:
  - ◦ Premier is valued at the closing JSE share price of R61.10 (FY23: R60.00). Brait's shareholding in Premier is 35.4% (FY23: 47.1%) representing its 45.7 million shares (FY23: 60.7 million shares held). As announced to the market on 19 March 2024, the reduction in shareholding was a result of the oversubscribed placement of 15 million ordinary shares in Premier, raising total gross proceeds of R900 million.
  - ◦ Based on Premier's reported Adjusted EBITDA of R2.1 billion and net third party debt of R1.8 billion, this equates to an implied EBITDA earnings multiple of 4.8x.

New Look (7% 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.
- In a challenging UK fashion retail operating environment where market volumes declined, New Look's FY24 Revenue and EBITDA declined by 8.7% and 5.4% respectively. Unseasonal weather and a rapidly changing competitive landscape continue to be key factors affecting performance.
- Refinanced the £100 million term debt in October 2023 to October 2026 with covenants set to provide operating headroom.
- Valuation as at 31 March 2024 (performed on a pre-IFRS16 basis):
  - ◦ Maintainable EBITDA of £40 million is in line with FY24 LTM reported EBITDA (FY23: maintainable EBITDA of £55 million was applied).
  - ◦ Following a successful refinancing of the £100 million term loan and operating facilities to October 2026 and improved working capital management, the valuation multiple was increased to 6.5x (FY23: 5.0x), which maintains a similar level of discount to the peer average multiple of 9.8x that applied at FY23.

- No normalisation adjustments were considered in net third party debt of £31.8 million (FY23: included £.18.9 million in respect of certain deferred costs during the lockdown periods).
- 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).
- The resulting unrealised carrying value for the investment in New Look at the reporting date is R982 million (FY23: R931 million), comprising 7% of Brait's total assets (FY23: 5%).

Other investments

- The remaining R22 million carrying value relates to a legacy private equity fund investment.

GROUP LIQUIDITY POSITION

Reporting date

- The R3.6 billion proceeds Brait received from Premier's 24 March 2023 listing on the JSE were applied during FY24 as follows:
  - In April 2023, settlement of the outstanding amount of R2.1 billion on Brait's revolving credit facility (the "BML RCF"); and
  - During May 2023, Brait followed its pro rata GBP33.8 million (R756 million) equity subscription into Virgin Active's GBP50 million equity rights offer to fund growth initiatives.
  - In November 2023 and February 2024, shareholders injected a combined £35 million of the £60 million Convertible Preference Share Facility (Brait's share £4.0 million of £6.9 million commitment) to drive growth initiatives.
- Following its repayment, the BML RCF, was amended to a facility commitment of R594 million and its term extended to 31 March 2025, interest at JIBAR plus 290bps and a 1% commitment fee.
- As at 31 March 2024, the drawn balance on the BML RCF was R0.1 billion, resulting in available liquidity at reporting date, including cash balances, amounting to R1.5 billion.
- Brait is in compliance with all covenants at reporting date.

Post Recapitalisation liquidity position

- As set out above, pursuant to the Recapitalisation announced to the market on 3 June 2024, Brait has signed a credit approved term sheet with the Lending Banks (RMB and Standard Bank) and is in the process of concluding the requisite legal agreements to amend the limit of its BML RCF to R1.0 billion and extend its tenure from 31 March 2025 to 31 March 2028. The interest margin on the amended facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels), and a 1.1% commitment fee will apply.

Review of operations continued

UPDATE ON GOVERNANCE MATTERS

- To align the interests of the Company, Shareholders and the Investment Advisor, The Rohatyn Group, in delivering Brait's strategy of monetisation of the asset base to optimise the return of capital to Shareholders, the Board has agreed the following amendments with the Investment Advisor as a result of the Recapitalisation:
  - 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
  - A new incentive mechanism, 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, 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 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. Once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML. At 31 March 2024, no value has been ascribed to this incentive.

GROUP OUTLOOK

Since the February 2020 change in strategy to monetise its asset base to optimise the return of capital to its Shareholders, Brait has realised cumulative disposal proceeds of R9.1 billion, which has mostly been applied to repaying the BML RCF. This strategy has not changed. The 3-year extensions to the maturities of the Bonds in terms of the Recapitalisation provide runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look in addition to the growth in Premier, which also provides Brait with the optionality to choose the earliest optimal exit window for each asset.

DIVIDEND POLICY

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

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the 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.

Review of operations continued

For and on behalf of the Board

RA Nelson
Non-Executive Chairman

25 June 2024

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 due 4 December 2024 are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius ("SEM"). The 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

Notes

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
35 Fricker Road, Illovo
Johannesburg, 2196
South Africa
Tel: +27 11 328 7400

INVESTOR RELATIONS
www.brait.com
Email: invest@brait.com
Tel: +27 11 328 7400

BRAIT