



2024

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2024



Scope and boundary of the Integrated Annual Report

Business overview

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

The Board of Directors ("Board") hereby acknowledges its responsibility to ensure the integrity of the 2024 Integrated Annual Report, which, in the Board's opinion, addresses all material issues of which it is aware and presents fairly the integrated performance of the Company and its impact on stakeholders.

The Board has therefore approved the 2024 Integrated Annual Report for release to stakeholders.

The Integrated Annual Report does not cover the activities of Brait's portfolio investments except insofar as is relevant to assessing the Company's investment interests in those entities. For additional portfolio investment information, we refer you to the Brait 2024 Audited Results Presentation Booklet at www.brait.com.

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

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

FORWARD-LOOKING STATEMENTS

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

2 Financial and operational highlights

ENTITY	HIGHLIGHTS
	• 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.
	• 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 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.
	• 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’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.

YEAR IN REVIEW

The last year has seen an increase in the growth and profitability of Brait's principal portfolio companies. This has enabled the successful conclusion of a recapitalisation programme to deliver Brait's strategy of optimal shareholder returns.

The December 2024 maturity of the Convertible and BIH Exchangeable Bonds (collectively, the "Bonds") necessitated a recapitalisation of the Group's balance sheet to provide the requisite timing and flexibility to execute its strategy. This resulted in the recently announced inter-conditional recapitalisation transaction for which the requisite stakeholder support was obtained. This comprised:

- a 3-year extension of the maturities of the Bonds to December 2027, 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, 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
- a 3-year extension of the BML RCF to March 2028, with the facility limit increased from R0.6 billion to R1 billion. The lending banks have signed a credit approved term sheet.

REPORTED NAV PER SHARE

Brait's reported NAV per share at 31 March 2024 was R6.52 compared to R7.06 at 31 March 2023, representing an 8% decrease. The decline in NAV mainly relates to the impact of IAS32 accounting and foreign exchange movements on the BIH Exchangeable and Convertible Bonds. As discussed in the Advisor's report (section 7 of the Integrated Annual Report):

- Virgin Active's membership growth and yield increases have driven a return to revenue growth and profitability. The International business has continued to outperform whilst operational changes and club investment in South Africa have resulted in membership growth and yield enhancement. A new Vitality contract was recently signed and a term sheet has been agreed for the extension of the VASA debt facilities to December 2027.
- Premier continued its operational outperformance with its EBITDA growing by 19% to R2.1 billion. Premier also continued to invest in its asset base with capex at 3.4% of revenue, whilst increasing its return on invested capital to 22.4% and reducing the leverage ratio to 0.9x. A maiden dividend of R2.20 per share was declared by Premier, in line with its stated intentions at listing.
- New Look delivered a steady performance despite challenging competition in the UK retail market. New Look maintained profitability levels, reflecting management's focus on gross margin retention, tight cost control and efficiencies.

Section 8 of the Integrated Annual Report provides an overview of the investment portfolio, with more detailed portfolio company information included in Brait's 2024 Audited Results Presentation booklet, which is available on the Company's website.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

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

GOVERNANCE

Following the Recapitalisation and in order to deliver Brait's strategy of optimal monetising and returning capital to Shareholders, the Board has agreed the following amendments with the Investment Advisor:

- 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 as the Board, considers Brait's remaining investment portfolio to have been 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 based on sharing value uplift in market capitalisation on a diminishing scale from 1.50% to 1.10% as Brait’s market capitalisation increases. This is 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. As at 31 March 2024, no value has been ascribed to this incentive.

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will take place at the Company’s registered office in Mauritius, on Monday, 12 August 2024 (the “AGM”). The Notice of the AGM and Form of proxy are set out in sections 17 and 18 of the Integrated Annual Report.

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 thus enabling Brait to choose the earliest optimal exit window for each asset.

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

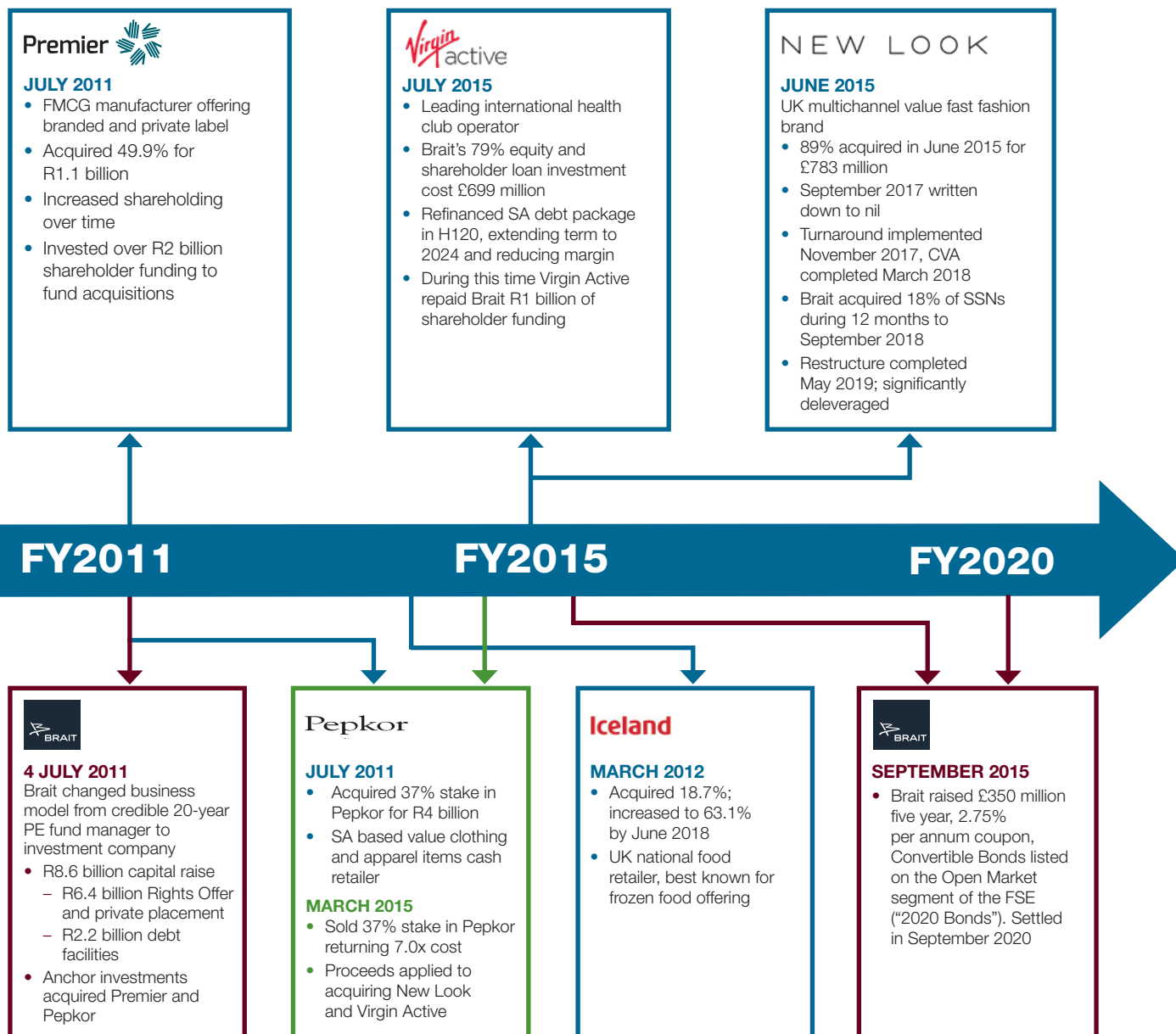


RA Nelson

Non-Executive Chairman of the Board

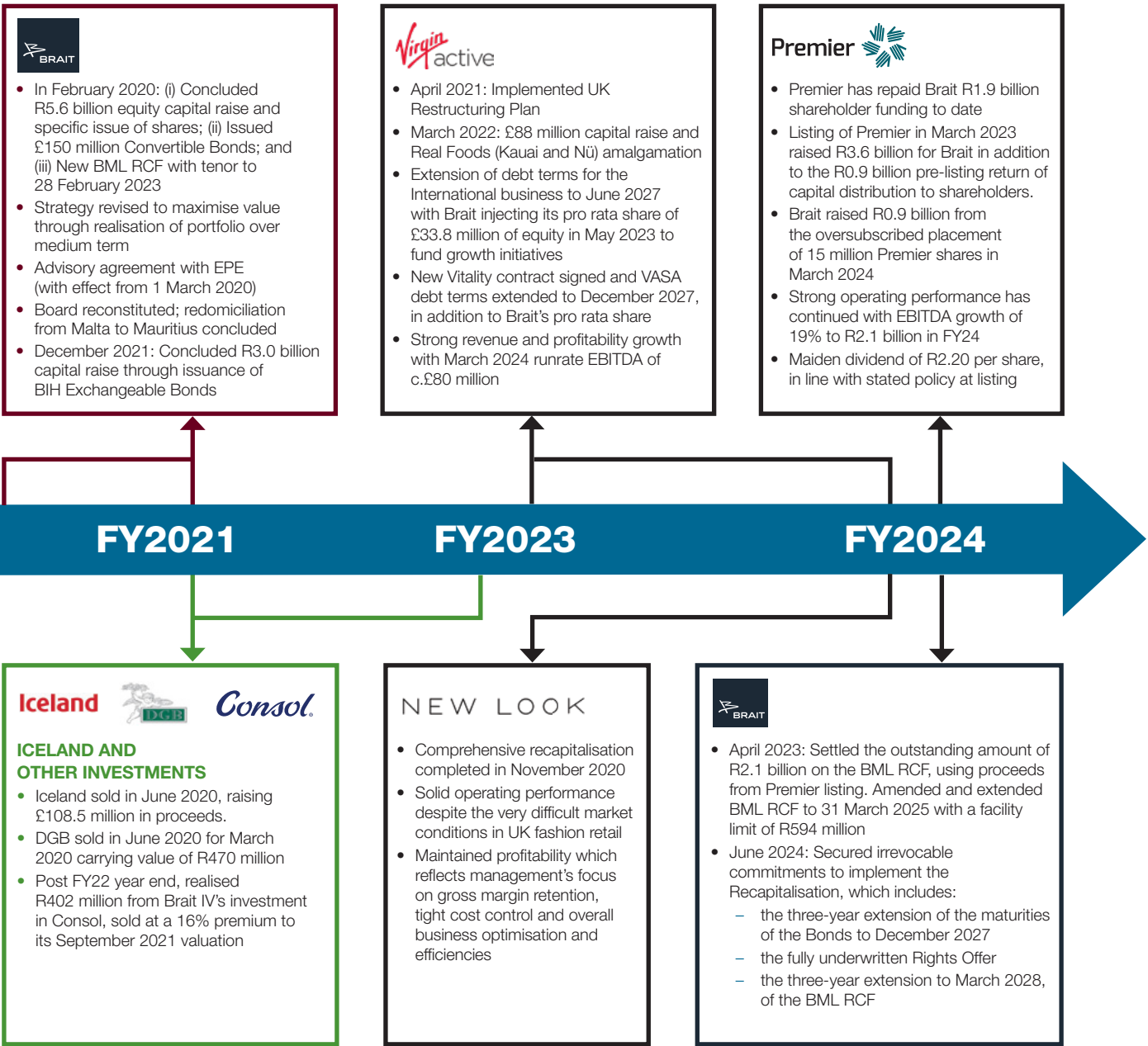
Brait's history

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



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

4.2 ASSET MONETISATION STRATEGY SINCE 1 MARCH 2020



BRAIT'S INVESTMENT STRATEGY

The Board's strategy and focus remains on positioning the remaining investments for exit with the most likely outcome being an "unbundling" of the Virgin Active business once it is in a position to be listed. The Board, assisted by BML and its contracted Investment Advisor, TRG seeks to execute this strategy through:

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

OTHER PARAMETERS

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

CATEGORISATION, COMMUNICATION AND APPROVAL OF TRANSACTIONS

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

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

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

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

- The Advisory Agreement service fee of R50 million approved for FY25 (FY24: R65 million) will apply annually, subject to a three-month notice period, until such time the Board, at its discretion, considers Brait's remaining investment portfolio to be substantially realised or unbundled to Shareholders. Thereafter, to conclude Brait's winding up a revised service fee of R1.5 million per month will take effect from the start of the following quarter;
- The discontinuation of the annual short-term incentive ("STI") together with the five-year structured Long-Term Incentive Plan ("LTIP") that was approved by Shareholders in October 2020; and
- 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.

ABOUT THE INVESTMENT ADVISOR, TRG

Founded in 2002, TRG specialises in emerging markets and real assets. Headquartered in New York, the firm employs approximately 160 professionals based in 17 countries across North and South America, Europe, the Middle East, Africa, India, Southeast Asia, and Oceania. The majority of the firm is indirectly owned by its partners. For more information on TRG, please see www.rohatyngroup.com

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 three-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.
 - Available cash and facilities were R1.5 billion at reporting date.

RAND NAV PER SHARE ^(1,2)

Notes	Audited		Movement	Audited		Impact of Recapitalisation		Illustrative
	31 Mar 2023			31 Mar 2024		Bond Repayments	R1.5bn Rights Offer	
	R'm		R'm	R'm				Post Recapitalisation ⁽³⁾
								R'm
Investments	13,653	79.2%		13,978	92.0%			13,978
Virgin Active	9,045	52.5%	1,138	10,183	67.1%			10,183
Premier	3,640	21.1%	(849)	2,791	18.4%			2,791
New Look	931	5.4%	51	982	6.5%			982
Other investments	37	0.2%	(15)	22	-			22
Cash and receivables	3,582	20.8%	(2,381)	1,201	8.0%	(900)	1,500	1,801
Total Assets	17,235	100%	(2,056)	15,179	100%	(900)	1,500	15,779
Borrowings (Drawn BML RCF)	(2,054)			-				-
Convertible Bonds	(3,125)			-				-
BIH Exchangeable Bonds	(2,582)			-				-
Non-current liabilities	(7,761)			-				-
Borrowings (Drawn BML RCF)	-		1,945	(109)		-		(5) (109)
Convertible Bonds	-		(379)	(3,504)		150	706	(2,648)
BIH Exchangeable Bonds	-		(238)	(2,820)		750	316	(1,754)
Accounts payable	(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		+1,138
		- Increase attributable to Brait's pro rata £33.8 million (R756 million) and £4.0 million (R89 million) 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 £123 million on a pre-IFRS16 basis (£121 million 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 £447 million (Mar-23: £476 million), which includes £20 million (Mar-23: £22 million) for costs deferred during lockdown periods.
2		(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 45.7 million shares (FY23: 60.7 million shares held). - The reduction in shareholding is a result of the placement of 15 million ordinary shares in Premier, raising total gross proceeds of R900 million. - Based on Premier's reported LTM EBITDA of R2.1 billion (FY23: R1.73 billion) and net third party debt of R1.8 billion (FY23: R2.9 billion), 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		+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 £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 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 £31.8 million (FY23: included £18.9 million 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 cash equivalents	(2,381)
		Decrease largely due to: (i) full repayment of the outstanding amount of R2.1 billion on the BML RCF in Apr-23; and (ii) Brait following its pro rata £33.8 million (R756 million) equity subscription into Virgin Active's £50 million equity rights offer in May-23. Carrying amount includes R0.9 billion from the placement of Premier shares in Mar-24 and R0.2 billion 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.
7	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 R109 million 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
8	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
9	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
10	Accounts payable	+12
		Includes coupon accruals of £3 million and R49 million relating to the Convertible Bonds and the BIH Exchangeable Bonds, respectively
		(716)
		Total balance sheet movement: FY2024

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 in a time when we believe the 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 which should provide 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.

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	Transaction benefits / highlights
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 <i>pro rata</i> basis - Coupon increased from 6.5% to 8.0% (7.25% cash and 0.75% PIK)	 ✓ 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
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 <i>pro rata</i> 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	✓ 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



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.
 - 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 Aero-ton 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 4.7x.

NEW LOOK

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.

LIQUIDITY POSITION

Reporting date

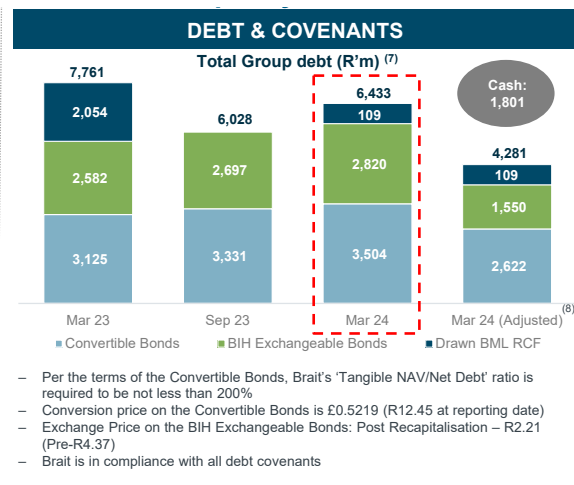
- The R3.6 billion proceeds Brait received from Premier's 24 March 2023 listing on the JSE were applied during FY24 as follows:
 - In April 2023, settlement of the outstanding amount of R2.1 billion on Brait's revolving credit facility (the "BML RCF"); and
 - During May 2023, Brait followed its pro rata 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.

BRAIT 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



(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.

UPDATE ON GOVERNANCE MATTERS

- To align the interests of the Company, Shareholders and the Investment Advisor, TRG, in delivering Brait's strategy of monetisation of the asset base which seeks 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.

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.

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.





8.1 VIRGIN ACTIVE

Transaction overview

	%	Date	Multiple	£'m	£/R rate	R'm
Initial acquisition (equity and shareholding funding)	78.2	16-Jul-15	10.2x	691.0	18.40	12 715
Further investment ⁽¹⁾	1.9	Sep-16 to Mar-22	various	71.7	20.79	1 491
Capital raise ^(2,3)	(12.7)	Mar-22 to Mar-24	various	92.8	21.22	1 969
Total cost of investment at reporting date	67.4		10.2x	855.4	18.91	16 175
Carrying value at reporting date	67.4		9.0x	426.7	23.86	10 183
Proceeds received to reporting date				52.2	18.66	974
Carrying value + proceeds received				478.9	23.30	11 157

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

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

⁽³⁾ In May 2023, Brait followed its pro rata £33.8 million (R756 million) equity subscription into Virgin Active's £50 million equity rights offer to fund growth initiatives. 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 (R89 million) out of its £6.9 million commitment).



KEY FOCUS AREAS



MEMBERSHIP REVENUE GROWTH

- ✓ Optimizing revenue through a balanced combination of volume, yield and ancillary revenue growth
- ✓ Volume growth focused on getting clubs to full capacity (including inner-city clubs)
- ✓ Yield growth through product investment, price optimization and product mix
- ✓ Improving quality of sales through sales incentives and promotions
- ✓ Driving improved retention through market leading in-club experiences and member engagement via app and loyalty program
- ✓ Providing a holistic wellness offering to members (e.g. Padel, health and nutrition, recovery)



OPERATING COST OPTIMISATION

- ✓ Restructure of the operating model and management resulting in lower central costs
- ✓ Managing the inflationary impact in utility costs in key markets
- ✓ Shift to digital engagement channels will significantly reduce acquisition and retention costs across the group



CAPITAL ALLOCATION & LIQUIDITY

- ✓ Focus on growth investment in the estate to expedite trajectory back to / above pre COVID levels
- ✓ Quantitative, ROIC focused decision making for new capital spend
- ✓ Manage the trade off between maintaining sufficient liquidity and investing capital to grow



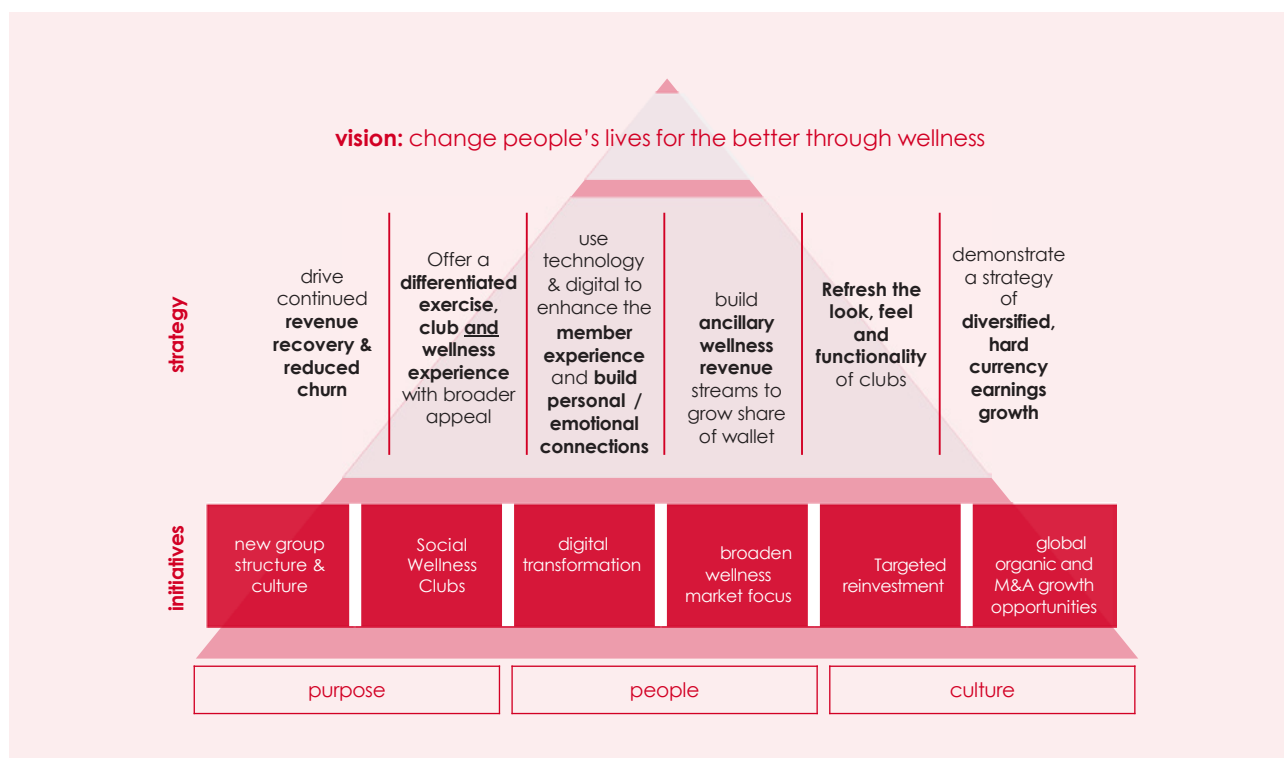
INVEST FOR GROWTH

- ✓ Continue to explore opportunities to strengthen leading positions in key markets
- ✓ Selectively invest in new sites and enhance existing sites where growth opportunities exist



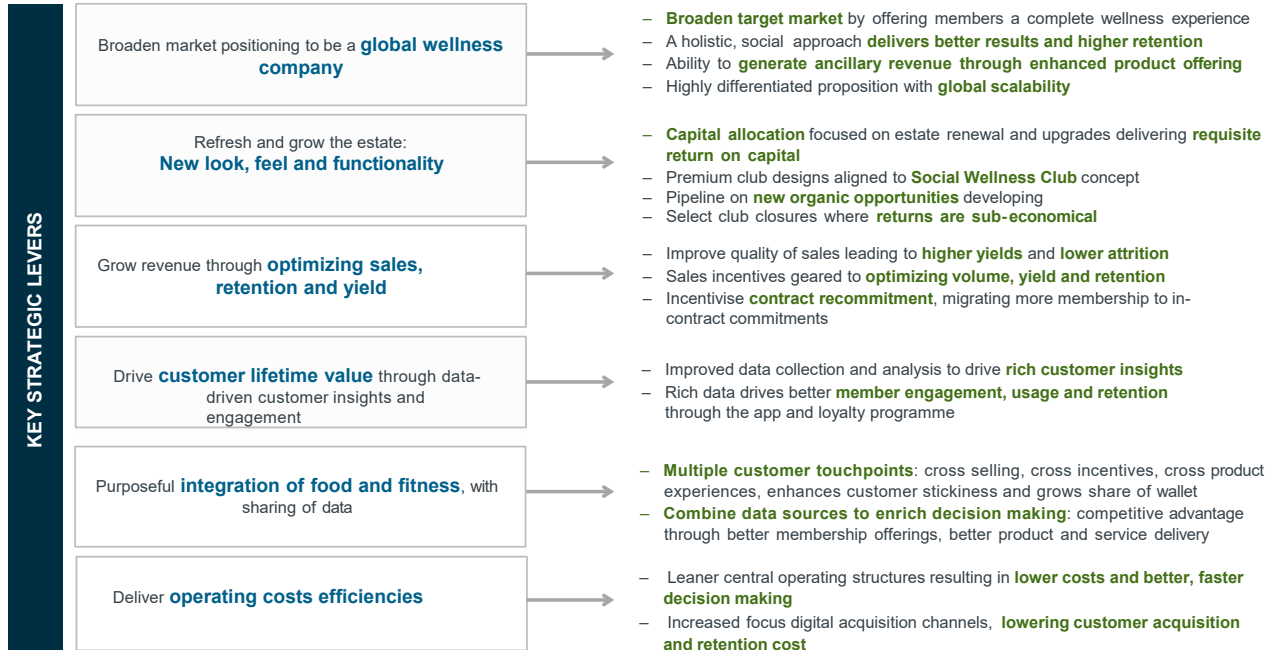
The Virgin Active Product Suite







Strategy outcomes for the business



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



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	508	436	292	296	508	436	292	296
% growth	16%	49%	(1%)	(51%)	16%	49%	(1%)	(51%)
Total Revenue	508	436	292	296	508	436	292	296
EBITDA – continuing operations	131	94	78	76	22	(12)	(15)	(17)
% margin	26%	21%	27%	26%	4%	nmf	nmf	nmf
Total EBITDA	131	94	78	76	22	(12)	(15)	(17)
Depreciation expense	(102)	(98)	(90)	(121)	(47)	(42)	(39)	(47)
Amortisation expense	(5)	(5)	(5)	(6)	(5)	(5)	(5)	(6)
EBIT	23	(9)	(17)	(51)	(30)	(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)	(39)	152	(421)	(7)	(38)	7	(167)
EBT	(147)	(140)	(2)	(584)	(122)	(118)	(114)	(270)
Tax	24	8	5	18	24	10	5	18
PAT	(122)	(132)	3	(566)	(98)	(108)	(109)	(252)

(1) FY23 includes £16m in foreign exchange losses while FY22 includes £30m in foreign exchange gains; (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 <i>Unaudited</i> Post-IFRS 16	Dec-22 <i>Audited</i> Post-IFRS 16	Dec-21 <i>Audited</i> Post-IFRS 16	Dec-20 <i>Audited</i> Post-IFRS 16	Dec-23 <i>Unaudited</i> Pre-IFRS 16	Dec-22 <i>Audited</i> Pre-IFRS 16	Dec-21 <i>Audited</i> Pre-IFRS 16	Dec-20 <i>Audited</i> 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.

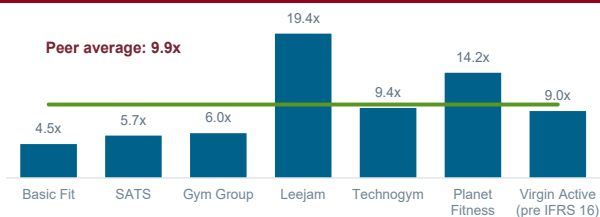


Summarised financial information

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)

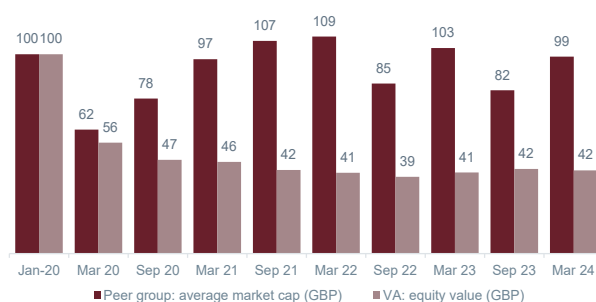
Virgin Active carrying value			
£'m	31-Mar-23	30-Sep-23	31-Mar-24
Maintainable EBITDA (<i>incl. Kauai</i>)	120.9	121.3	123.3
EV/EBITDA multiple	9.0x	9.0x	9.0x
Enterprise value	1,088	1,091	1,110
Less: actual net third party debt	(454)	(433)	(427)
Less: debt adjustment	(22)	(20)	(20)
Shareholder value	612	638	663
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)			(36)
Equity value	563	588	578
<i>Brait's junior s/h funding participation %</i>	<i>67.4%</i>	<i>67.4%</i>	<i>67.4%</i>
Shareholder funding value	33	33	33
<i>Brait's CPS participation %</i>			<i>11.5%</i>
Shareholder funding value			4
<i>Brait's equity participation %</i>	<i>67.4%</i>	<i>67.4%</i>	<i>67.4%</i>
Equity value	379	397	389
Carrying value (£m) for Brait's investment	412	430	427
<i>Closing GBP/ZAR exchange rate</i>	<i>R21.92</i>	<i>R23.02</i>	<i>R23.86</i>
Carrying value (Rm) for Brait's investment	9,045	9,897	10,183

Forward EV / EBITDA (December 2025)



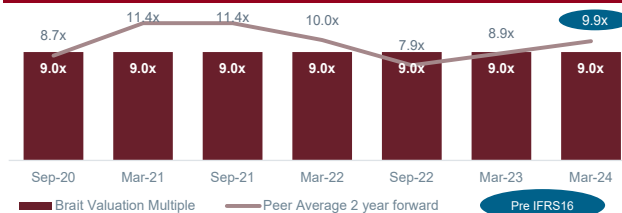
Like-for-like peer group average market cap vs VA (rebased to 100)

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)

Multiple comparison





8.2 PREMIER

Transaction overview

	%	Date	Multiple	R'm
Initial acquisition (equity and shareholding funding)	49.9	05-7-2011	6.4x	1 070
Further investment ⁽¹⁾	48.6	8-Feb-12 to May-22	various	3 732
Conversion of shareholder funding ⁽²⁾	0.5	May-22		–
JSE listing on 24 March 2023 ⁽³⁾	(51.9)	Mar-23		–
Placement of shares ⁽⁴⁾	(11.7)	Mar-24		–
Total cost of investment at reporting date	35.4			4 802
Carrying value at reporting date ⁽⁵⁾	35.4			2 791
Proceeds received to reporting date ⁽⁶⁾				7 273
Carrying value + proceeds received				10 064

⁽¹⁾ Increase in shareholding due to exercise of put and call option agreements over the period. Increase in shareholder funding to fund Premier's acquisitions.

⁽²⁾ In May 2022 Brait converted preference shares in Premier into ordinary shares in Premier, and Premier settled the outstanding loan amount owing to Brait by issuing ordinary shares to Brait.

⁽³⁾ Pursuant to Premier's listing, Brait sold c.51.9% of its shareholding in Premier for R3.6 billion.

⁽⁴⁾ Placement of 15 million ordinary shares in Premier, raising gross proceeds of R0.9 billion ("Premier Proceeds").

⁽⁵⁾ Brait's 45.7 million ordinary shares held at reporting date valued at closing JSE share price of R61.10.

⁽⁶⁾ FY24 includes Premier Proceeds net of R8 million in associated costs. FY23 includes (i) R3.6 billion gross proceeds received pursuant to the March 2023 JSE listing, less R73 million associated costs; and (ii) R924 million return of capital distribution received in November 2022 and R25 million in shareholder loan repayments. Up to 31 March 2022: R1.9 billion relating to shareholder loan repayments.

Premier's competitive advantage

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



Premier at a glance

OPERATING DIVISIONS

84%
OF REVENUE





Premier at a glance CONTINUED

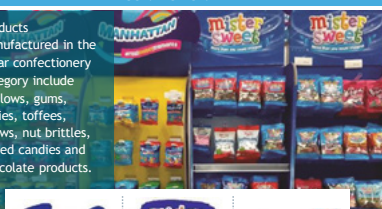
OPERATING DIVISIONS

16%
OF REVENUE

GROCERIES AND INTERNATIONAL

CONFECTIONERY

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

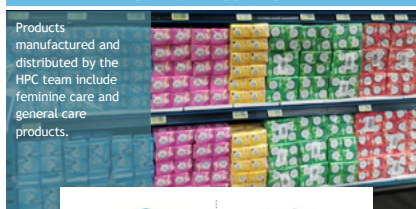


CANDY MARKET SHARE ⁽¹⁾

15%

HOME AND PERSONAL CARE

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



SA FEMCARE MARKET SHARE ⁽²⁾

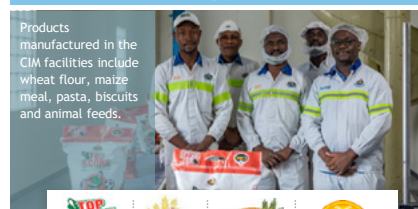
22%

76%

UK NON-APPLICATOR
TAMPON MARKET SHARE ⁽³⁾

CIM

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



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

⁽¹⁾ DataOrbis at 31 March 2024 (trade desk 12-month average by sales value for Premier's defined segments being gums & jellies, mallow, chews, compressed & boiled candies/lollies, toffees and liquorice) for the South African market.

⁽²⁾ DataOrbis at 31 March 2024 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments) for the South African market.

⁽³⁾ Unify value share data for the 52 weeks ending 13th April 2024.

Outlook

	Continued soft commodity volatility
	Local maize crops impacted by hot weather in early 2024 contributing to inflation
	Inflationary pressures expected to sustain revenue growth
	Cost efficiencies will support the continuation of margins experienced during the past year
	Port congestion improved but supply chains will likely take time to normalise
	The rebuild of the Aeroton bakery remains the primary focus from a capital project perspective
	Constructive engagement with all spheres of government - looking forward to engaging with the new administration post the elections
	Emphasis remains on entrenching and delivering on our sustainability vision





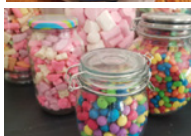
12 months ended 31 March 2024 (FY24)



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

Summarised financial information

Summarised income statement (Amounts in R'm)	March 2024 Audited	March 2023 Audited	March 2022 Audited	March 2021 Audited
Net revenue <i>% Growth</i>	18,587 3.6%	17,938 23.4%	14,538 16.1%	12,526 13.4%
EBITDA <i>% Margin</i>	2,053 11.0%	1,731 9.6%	1,490 10.2%	1,099 8.8%
Depreciation and amortization	(420)	(440)	(483)	(414)
Adjusted EBIT <i>% Margin</i>	1,633 8.8%	1,292 7.2%	1,007 6.9%	685 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

NEW LOOK

8.3 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⁾
Compared 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

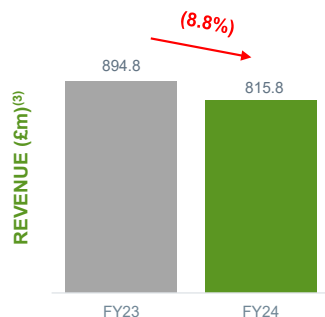
Strong performance from third party partnerships
Performance of New Look's business in partnership with other online platforms continues to grow on prior year

Source: Management Accounts, Management Information

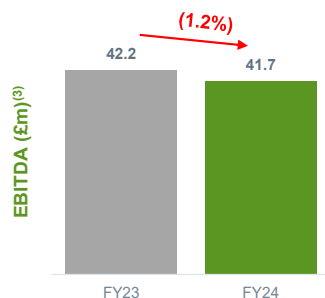
Notes: (1) 53-week FY24 performance is in comparison to a 52-week FY23 (2) Based on Kantar Worldpanel Womenswear 24w/e data to 31st March'24

NEW LOOK

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**

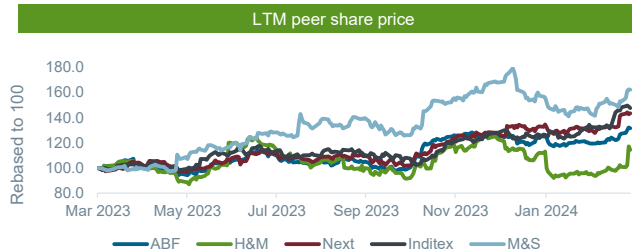
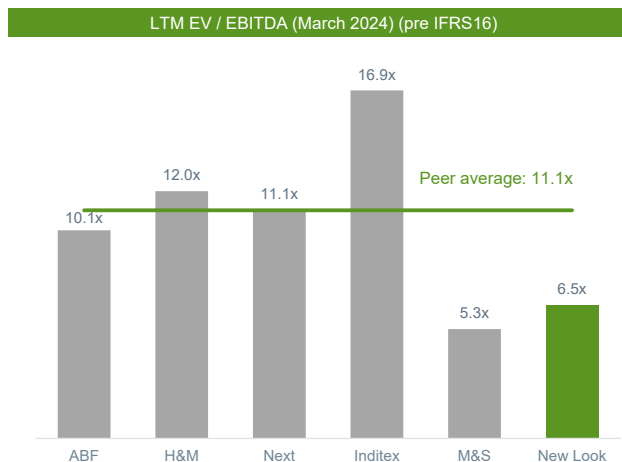
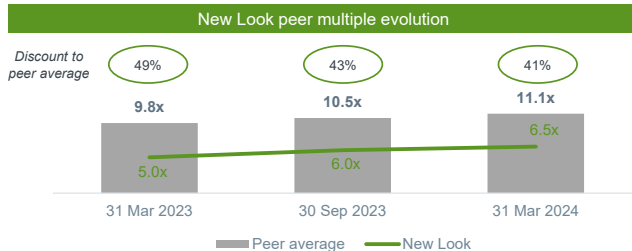


- EBITDA for FY24 was down **£0.5m (1.2%)**
 - Revenue miss of £79.0m (8.8%) translated into a gross profit reduction of **£10.3m (2.2%)**, with **reported margin up +3.9%pts on prior year**. Continues to be driven by the tighter stock model with **lower levels of seasonal markdowns**
 - Costs were down **£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

NEW LOOK

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
<i>Brait's additional & existing PIK facilities / reinstated SSN %</i>	<i>18.3%</i>	<i>18.3%</i>	<i>18.3%</i>
Shareholder funding value	28	30	32
<i>Brait's equity participation %</i>	<i>17.2%</i>	<i>17.2%</i>	<i>17.2%</i>
Equity value	14	16	9
Carrying value (£m) for Brait's investment	43	46	41
<i>Closing GBP/ZAR exchange rate</i>	<i>R21.92</i>	<i>R23.02</i>	<i>R23.86</i>
Carrying value (Rm) for Brait's investment	931	1,055	982



A black and white photograph of a forest path. The path is in the foreground, curving to the left. The forest is dense with tall, thin trees, likely evergreens. The ground is covered in a layer of dry leaves or pine needles. A semi-transparent teal rectangle is overlaid in the center of the image, containing the word "GOVERNANCE" in bold, black, sans-serif capital letters.

GOVERNANCE



SHAREHOLDERS

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

The Brait website, www.brait.com, provides a helpful source of information about Brait and facilitates access to the portfolio investment websites. Its practical structure allows quick access to information on Brait, its activities, latest news and the Brait share price. The site also provides access to all the main publications such as annual and interim reports, press releases and information letters to shareholders.

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

- (a) request Brait to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and
- (b) table draft resolutions for items included in the agenda of the AGM.

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

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

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

10.1 BOARD PROFILE

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

The current members of the Board are as follows:

Richard Anthony Nelson (76)[†] Independent Non-Executive Chairman

Date appointed: 13 August 2020

Qualifications: MA (Honours) in Economics and Law from Christ's College, Cambridge

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

James Murray Grant (64)[†] Independent Non-Executive Director

Date appointed: 13 August 2020

Qualifications: Master of Business Administration (London Business School), BSc Honours in Civil & Structural Engineering (Edinburgh University)

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

Michael Paul Dabrowski (47)^{**} Independent Non-Executive Director

Date appointed: 18 May 2021

Qualifications: BBusSc (Fin) (Hons) (University of Cape Town), Post Graduate Diploma in Accounting (University of Cape Town), MBA (Distinction) (UCT Graduate School of Business), Chartered Accountant (South Africa), Chartered Global Management Accountant and an Associate member of the Chartered Institute of Management Accountants

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

Yoza Jekwa (48)^{*} Independent Non-Executive Director

Date of appointment: 13 August 2020

Qualifications: MBChB (Medical degree) and MBA (Finance focus) from the University of the Witwatersrand

Yoza is the CEO and Co-founder of Thrive Capital Partners and the former CEO of Mergence Investment Managers. She has over 19 years investment banking experience as originator and structurer of acquisition financing/investments for mid to large cap corporates in South Africa, Sub Saharan Africa and Europe, as a dealmaker within RMB and as a Principal in Acquisition and Leverage Finance at Nedbank. She is also an independent non-executive director on the board of Northam Platinum and Thungela Resources. She was previously an Independent Non-Executive Director and Chairperson of the investment committee at Ascendis Health Ltd. Yoza is actively involved in various outreach and social responsibility programmes.

Pierre George Joubert (59)**
Independent Non-Executive Director

Date appointed: 13 August 2020

Qualifications: Bachelor of Commerce (University of Cape Town), CA(SA)

Pierre is the CEO of Universal Partners Ltd, an investment holding company listed on the Stock Exchange of Mauritius and the AltX board of the JSE, with an investment focus on Europe and the UK. Prior to joining Universal Partners in 2016, he was the chief investment officer of the Richmark Group of companies. Previously he spent 13 years at Rand Merchant Bank ("RMB") fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for more than 20 years. He is also a non-executive director of Homechoice International Plc. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre resides permanently in Mauritius.

Hermanus Roelof Willem Troskie (54)*
Independent Non-Executive Director

Date appointed: 27 July 2005

Qualifications: BJuris (Cum Laude), LLB, LLM

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

Paul Johannes Roelofse (46)*
Non-Executive Director

Date appointed: 13 August 2020

Qualifications: B.Acc (Cum Laude), B.Acc (Hons) University of Stellenbosch, CA(SA), CFA.

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

Dr Christoffel Hendrik Wiese (82)*
Non-Executive Director

Date appointed: 4 May 2011

Qualifications: BA LLB D.Com (h.c.) University of Stellenbosch, South Africa, D.Comm (Bus. Management) (h.c.) Nkhoma University, Malawi D. Tech: Marketing, Cape Peninsula University of Technology

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

Nationality

* South African

‡ Dutch

† British

** Resident in Mauritius

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

10.2 GOVERNANCE STRUCTURES

Principles

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

Matters reserved for the Board include:

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

Organisational structure, policies and objectives

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

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

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

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

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

Compliance, legislation and regulation

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

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

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

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

Risk management and internal control

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

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

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

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

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

External audit

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

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

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

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

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

Business integrity and conduct

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

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

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

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

BOARD OF DIRECTORS

Corporate Governance Charter

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

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

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

Where there are no conflicts with its primary listing requirements of the LuxSE and/or Mauritian law, Brait remains committed to complying with the relevant corporate governance frameworks for its respective exchanges or jurisdictions. The Code employs an ‘apply-and-explain’ methodology and its 8 principles are as follows:

Principle 1: Governance Structure

All organisations should be headed by an effective board. Responsibilities and accountabilities within the company should be clearly identified.

Principle 2: The Structure of the board and Its Committees

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

Principle 3: Director Appointment Procedures

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors.

The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender).

The board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of key officeholders such as directors, BML executives and the Investment Advisor.

Principle 4: Director Duties, Remuneration and Performance

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

Principle 5: Risk Governance and Internal Control

The board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The board should ensure the maintenance of a sound internal control system.

Principle 6: Reporting with Integrity

The board should present a fair, balanced and understandable assessment of the company's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

Principle 7: Audit

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

Principle 8: Relations with Shareholders and Other Key Stakeholders

The board should be responsible for ensuring that an appropriate dialogue take place among the organisation, its shareholders and other key stakeholders. The board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Power and obligations of the Board

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

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

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

Appointment of directors

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

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

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

- The appointment, monitoring and evaluation of the Board and directors;
- Determining, with input from other directors, an annual plan for the Board; and
- Ensuring that all directors play a constructive role and initiating their removal in cases of non-performance or unsuitability.

Skills and training of directors

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

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

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

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

Evaluation of the performance of the Board

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

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

Evaluation of the performance of the contracted investment advisor

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

Board meeting attendance

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

Company Secretarial Services

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

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

BOARD COMMITTEES

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

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

Audit and Risk Committee

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

Membership and meeting attendance

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

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

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

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

External audit

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

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

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

Remuneration and Nomination Committee

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

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

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

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

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

Membership and meeting attendance

Members	Date of appointment	Independent	Number of meetings attended during the year	Attendance record
HRW Troskie (Chairman)	13 August 2020	Yes	4/4	100%
PG Joubert	13 August 2020	Yes	4/4	100%
Y Jekwa	13 August 2020	Yes	4/4	100%

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

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

Retention of key personnel

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

ESG Committee

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

Membership and meeting attendance

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

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

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

Non-executive directors' fees

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

In accordance with the shareholder approval obtained at the AGM held on 7 August 2023, aggregate compensation for directors increased by 3% to £424 360 for FY24. This approved level of compensation takes into consideration directors' time commitments, responsibilities, skills and experience in rendering their services.

As set out in the Notice of the AGM (page 159 resolution 2(b)) to be held on 8 August 2024, an unchanged maximum aggregate amount of compensation, subject to the effect of the £/R exchange rate, of £424 360 is proposed for the financial year ending 31 March 2025. This is in line with the mandate obtained from Shareholders at the AGM held on 7 August 2023.

	2024 Total fees ⁽¹⁾ GBP'000	2023 Total fees ⁽¹⁾ GBP'000
RA Nelson (Chairman)	65	63
MP Dabrowski	25	24
JM Grant	65	63
Y Jekwa	46	51
PG Joubert	65	63
PJ Roelofse	37	41
HRW Troskie	65	63
Dr CH Wiese	37	41
	405	409

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

10.3 CODE OF SHARE DEALING

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

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

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

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

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

Directors' dealings in Brait shares for the year under review

Number of shares							
Opening balance: 31 March 2023				Net transactions during the year ⁽¹⁾ Purchases/ (Sales)	Closing balance: 31 March 2024		
Director	Direct Beneficial	Indirect Beneficial	Total		Direct Beneficial	Indirect Beneficial	Total
RA Nelson	—	—	—	—	—	—	—
MP Dabrowski	—	—	—	—	—	—	—
JM Grant	—	—	—	—	—	—	—
Y Jekwa	—	—	—	—	—	—	—
PG Joubert	—	—	—	—	—	—	—
PJ Roelofse ⁽²⁾	—	—	—	—	—	—	—
HRW Troskie	134 350	—	134 350	—	134 350	—	134 350
Dr CH Wiese ⁽³⁾	—	366 699 861	366 699 861	—	—	366 699 861	366 699 861
Total	134 350	366 699 861	366 834 211	—	134 350	366 699 861	366 834 211

⁽¹⁾ The table above is prepared in terms of the requirements of the Luxembourg Stock Exchange and does not include trades by closely associated persons (CAP's) reported to the market in terms of the MAR.

⁽²⁾ Mr Roelofse is a director of Opstaan Beleggings Pty Ltd and a trustee of the trust that ultimately controls it. Opstaan Beleggings Pty Ltd holds 21 122 Brait shares.

⁽³⁾ Dr Wiese's indirect beneficial shareholding is held through the Titan group of companies. CAP's of Dr Wiese at 31 March 2024 held 11 745 208 shares (31 March 2023: 11 745 208). In addition, as at 31 March 2024, Dr Wiese also held 1 516 492 BIH Exchangeable Bonds and 43 Convertible Bonds through the Titan group of companies.

OVERVIEW

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

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

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

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

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

Certain functions are delegated to the Audit and Risk Committee. See page 51.

RISK MANAGEMENT FRAMEWORK

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



The four primary objectives of Brait's RMF are:

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

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

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

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

RISK STRATEGY, OBJECTIVES AND APPETITE

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

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

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

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

- Funding;
- Investment; and
- Hedging.

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

RISK REGISTER

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

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

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

BRAIT RISK MANAGEMENT CYCLE

Monitoring:

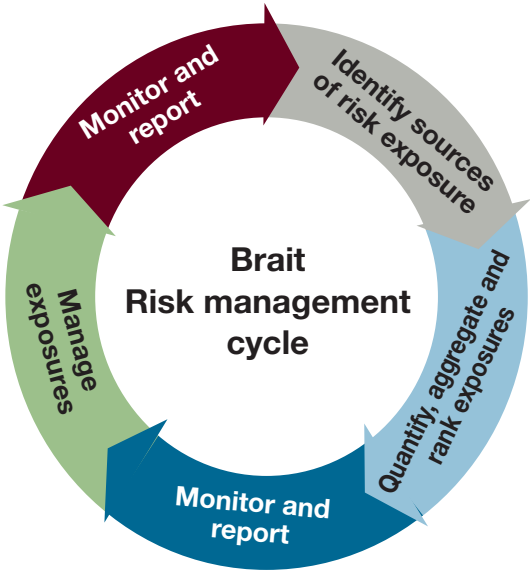
- Investment regular reporting
- Compliance function reviews
- External audit reviews

Reporting:

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

Risk management tools include:

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



Risk exposures identified according to following framework:

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

Risk management tools include:

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

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

KEY RISKS

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

Context	Risk description and response
	Growth in NAV drives Brait's business model:
NAV Growth	• Exchange rate fluctuations ◦ The Company continuously monitors its currency exposures, entering into hedging strategies where necessary. ◦ The exchange rate on the remaining two semi-annual £4.875 million coupon payments on the Convertible Bonds to the initial maturity date of 4 December 2024 has been fixed at R22.38. • Underperformance by portfolio companies ◦ Consideration is given to appropriate gearing levels for each portfolio company based on sustainable EBITDA and cash flow conversion. ◦ Brait is represented on portfolio company boards and interacts frequently with their line management teams to ensure concerns are identified early, enabling preventative actions to be taken. ◦ Performance across the portfolio companies is regularly monitored through engagement with underlying management teams, latest management accounts and comparisons to budget. ◦ The Board receives regular feedback on portfolio companies from the Investment Advisor. • Economic outlook ◦ Economic outlook is continually monitored and discussed with respective management teams and key stakeholders to ensure portfolio companies are as well placed as possible to navigate challenging market conditions. • Key risks identified at the portfolio company level ◦ Brait assesses and continually monitors the key risks identified by each portfolio company ensuring these are appropriately addressed. ◦ Active involvement across the portfolio companies allows for early identification and appropriate management of any perceived risks.
	Access to liquidity is key to the Company's business model:
Liquidity	• Insufficient capital for investments, working capital and inability to meet current and future obligations ◦ The Recapitalisation announced on 3 June 2024 meaningfully reduces debt and strengthens the balance sheet. The 3-year extensions to the maturities of the Bonds provide runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and provide Brait with the optionality to choose the earliest optimal exit window for each asset. ◦ Cash generated in excess of portfolio company's needs is monitored with a view to distribute to Brait. ◦ Regular interaction with Brait's bankers ensures strong working relationships across Brait and its portfolio companies. ◦ Cash flow forecasts are regularly monitored. ◦ Covenants embedded within the banking facilities and long-term debt are monitored on an ongoing basis for compliance, and form part of the regular stress tests. ◦ The Board monitors optimal gearing levels both at Brait and portfolio company levels. Stress testing ensures early detection should any concerns arise. ◦ Specific focus on reduction of debt levels and serviceability from maintainable free cash flow.

Context	Risk description and response
	The proper alignment of IT systems which support business processes and procedures to deal with disaster recovery with the least amount of interruption:
Systems and data protection	• Inadequate IT system processes and procedures to deal with disaster recovery ◦ Disaster recovery plans are in place. ◦ Servers appropriately backed up to Brait's independent disaster recovery site. ◦ IT security reviews are conducted across the Company • Insufficient protection from malicious IT attacks ◦ Independent cybersecurity advisors provide regular assessments to ensure the appropriateness of systems in place to safeguard security and protection of data. ◦ Servers are segmented with users having unique passwords with multifactor authentication measures. ◦ Users are provided with appropriate access to specific databases, in order to limit any system breach to that segment of data only. ◦ Regular communication to all users with warnings of latest hack attempts and <i>modus operandi</i>.
	The Company's ability to manage compliance with all relevant legislation across the jurisdictions it operates in:
Legislation	• Non-compliance with legislation, tax and exchange controls ◦ The Company retains legal advisors in the various jurisdictions in which it operates. ◦ Tax advisors in the various jurisdictions assist to identify and mitigate tax risks, including transactional and operational tax compliance, legislative changes in tax, court decisions of tax rulings and country tax risk. ◦ Meetings are held with Regulators and Authorised Dealers regarding exchange control rulings obtained and the impact on the Company's transactions. • Non-compliance with stock exchange requirements ◦ Brait utilises external service providers to assist with the compliance of the various requirements for Brait's ordinary share listings on the LuxSE (Company's primary listing) and JSE (secondary listing), as well as the dual listings of the 2024 Convertible Bonds (Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange and the SEM) and the BIH Exchangeable Bonds (JSE and SEM). ◦ Closed period notices are circulated to all directors, employees, the contracted investment advisor and key executives of the Company's major portfolio companies when required (see 10.3 code of share dealing on page 55). Brait monitors the businesses it is invested in to commit to compliance in all its forms with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.

Context	Risk description and response
	Alignment is a key investment thesis for Brait and a major contributor to addressing reliance on directors/individuals:
People	Loss of key individuals at Brait level, portfolio company level and in professional advisors - The Remuneration and Nomination Committee reviews the appropriateness of the Board's membership and remuneration. - Key management at portfolio company level are aligned with the Company's interests through sizeable shareholdings in the respective companies they work for. - Portfolio companies have succession plans in place. Where appropriate these are monitored and managed by either the board or the relevant committees at portfolio company level. - Brait has contracts with professional advisors, which include key man clauses. - Short-term engagements include a team from the advisors and are not negotiated with any one individual.
	Effective financial controls maintenance ensures safeguarding of assets and early response to any emerging risks:
Financial	Financial risk management - This is fully detailed in the annual financial statements from page 149. - The Company's external audit plan covers key systems and controls on rolling basis, with findings reported to the Audit and Risk Committee. Portfolio company level - Representation on portfolio company audit and risk committees, with internal audit function encouraged across the portfolio companies.

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

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





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

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

Given Brait’s primary listing on the EURO MTF market of the LuxSE, Brait also strives to comply with the Fourth Edition – Revised Version of “The Ten Principles of Corporate Governance of the Luxembourg Stock Exchange” (the “Principles”) as published in December 2017. From a sustainability perspective, Principle 9 outlines the expectations regarding Corporate Social Responsibility (CSR). In striving to comply with Principle 9 of the Principles, Brait acknowledges that it is not sufficient to focus solely on the bottom line, but also to recognise the importance of building and sustaining long-term reciprocal relationships with all stakeholders. Direct stakeholders are shareholders, clients, investors, employees, suppliers, government and regulators. Indirect stakeholders include the communities and the environments in which Brait and its portfolio companies (“PCs”) operate.

Brait also strives to comply with the broader responsibilities of the ESG recommendations outlined in the Luxembourg Stock Exchange’s ‘Guide to ESG Reporting’ released in October 2019. Given Brait’s secondary listing on the Johannesburg Stock Exchange (“JSE”), Brait also strives to provide ESG disclosures in line with the JSE Sustainability Disclosure Guidance and the JSE Climate Disclosure Guidance issued in June 2022¹.

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

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

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

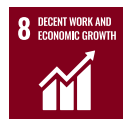
SUSTAINABILITY FOCUS AREAS

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

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



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



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



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



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



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



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



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



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

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

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

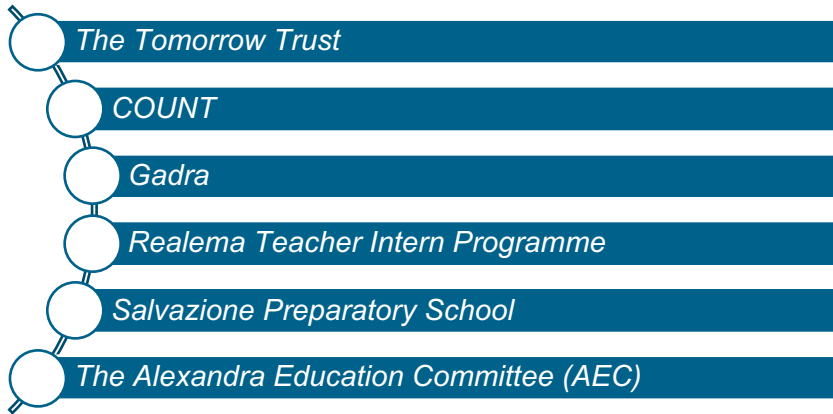
The available (unaudited) ESG performance data for Brait's PCs, relative to the Standardised Sustainability Disclosures recommended in the JSE Sustainability Disclosure Guidance issued in June 2022, is included as annexures to this report.



QUALITY EDUCATION

The Brait Foundation has historically supported social initiatives to provide better opportunities to previously disadvantaged communities in South Africa and Mauritius. Established in July 2000, The Brait Foundation believes that supporting education is critical to empowering the youth, specifically focussing on foundation level maths and literacy. The initiatives that The Brait Foundation supports contribute to UN SDG 4, Quality Education (ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), specifically targets 4.1, 4.2, 4.3 and 4.4. The Brait Foundation takes a long-term view on a limited number of projects in the territories and areas it has selected to focus on. Brait also supports causes in Mauritius where it is domiciled, which is particularly relevant to the CSR pillar of the Sustainable Development narrative reporting envisaged by Principle 6: Reporting with Integrity of The National Code of Corporate Governance for Mauritius (2016).

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



REDUCED INEQUALITY

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



GOVERNANCE

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

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

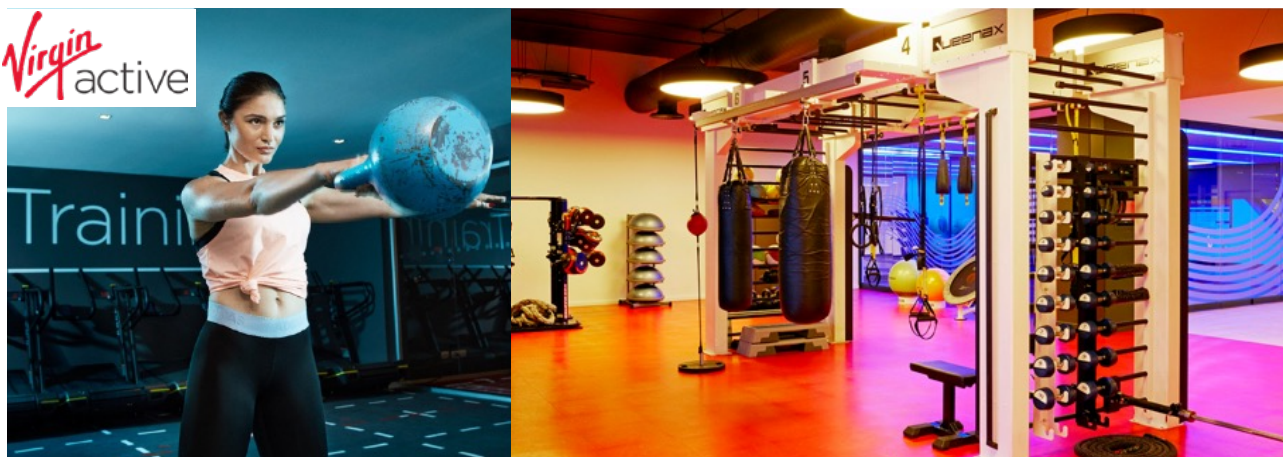
To achieve its commitment to sustainability, the ESG Committee focuses on:

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



CYBERSECURITY

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



VIRGIN ACTIVE ESG performance update

In 2023, Virgin Active aligned its strategic sustainability intent with global goals, as embodied through the UN SDGs. An ESG working group was established, presents every quarter to the Virgin Active Board through the Virgin Active leadership team. Virgin Active's ESG strategy has been finalised and aligned to the SDG as described below.



Good health and well-being

Virgin Active continued to roll out and improve its digital platform to its members during FY24, by providing 400+ online workouts from top instructors around the world and on demand classes. Virgin Active has seen an increase in members exercising regimes as part of the global hybrid working movement. The Company's UK OnlinePLUS platform provides members with on-demand content wherever and whenever they want, tailored workouts with My Plan and a club pass to visit a club every month. It allows members to set goals, pick a plan and get going with a personal program.

In South Africa, the company continues to provide filtered drinking water at all its locations, however the company has noted that a reduction in municipal water quality, has been affecting the efficiency of their water filters, as well increasing the build of scale in hot water heater for showers and this issue also affects pool water quality. Managers have started investigations in how to improve water filtration efficiency to deal with this problem.

As noted in previous reports, Kauai has partnered with Virgin Active, to supply healthy and nutritious food at the various clubs. Updates for this period include the roll out of the Kauai App that allows customers to order ahead of time and Scan to Pay functionalities.

Virgin Active Italy continues to improve its digital offering, in the form of Virgin Active Revolution which currently features a library of 2 500 workouts on-demand and 50 new live-streaming classes per week and allows Virgin Active Italy to stay close to its members by finding new ways to remove barriers and by encouraging members to stay active in the long term.

During this reporting period it is noted that no accidents or fatalities were reported in the UK, Singapore, Thailand and Australia, while South Africa had only one fatality, compared to two last year, due to a gym member suffering a heart attack. Injuries are 50% lower in South Africa, and was due to a staff member spraining an ankle during an exercise program. Italy reported two minor injuries over the period, sustained by staff.



Quality education

Virgin Active South Africa has successfully resumed all learning interventions within the business, its core learning interventions focus on management and leadership development as well as operational learning interventions. Programmes such as Pro-Active HOD (Head of Department development), Learn to Fly (Club General Manager development) are currently underway along with investment into learning programmes generally.

Virgin Active South Africa's learnership programmes focus on fitness learnerships, affording internal and external learners who have limited access to learning resources an opportunity to qualify with an entry level fitness qualification. The external learnerships are provided in partnership with the local sector and education training authority (SETA) and an external training provider.

Virgin Active UK's VA Academy continues to train both team members and the wider public via its set of commercial offerings. The Academy aims to be the gold standard training provider in the fitness and leisure industry. Courses include swim, lifeguard, first aid, mental

health first aid and a Virgin Active accredited personal trainer diploma, with a nutrition diploma being the next focus. Virgin Active UK's junior management skills "Evolve" and lifeguard.

The company is in the process of launching a maintenance and engineering apprenticeship to assist in a very competitive recruitment landscape. Since launching its mental health first aider course in 2021, Virgin Active UK has now trained more than 100 mental health first aiders across its clubs.

Virgin Active Italy continues with development programmes dedicated to future and potential club General Managers. In addition, a training process is underway which aims to strengthen corporate values and club General Managers' skills. The People Platform allows Virgin Active Italy employees and collaborators to experience a new way of learning, new opportunities to interact within communities and the digitisation of the current performance evaluation process.



Reduced inequality

During this reporting period, Virgin Active South Africa continues with its objective to achieve 50% female representation across middle to senior management levels within the business and has measures in place to ensure females are given the opportunity to grow within the organisation. Virgin Active South Africa statistics gender composition is 54.8% males; 49.6% females and 45.8% females of colour in all other levels.

Virgin Active UK continues to target a 50% female representation across the business and has formally adopted a holistic Diversity, Equality and Inclusion (DEI) strategy led by the Executive Team with six focus areas: Gender, Age and Life stage, Ethnicity, Disability, LGBTQ+ and Social Equality. The Group Labour standards and working conditions statement, and social investment policies are marked for development for end of FY2024.

The company has continued to provide DEI training to all its staff. Continued progress has been made since 2021 to reduce the Gender Pay Gap.

During this reporting period, Asia attained the highest female management ratio with over 55% of Virgin Active Asia Pacific's management teams being female. Asia has also formally rolled out its sustainability strategy, with key steps towards social responsibility initiatives focus on uplifting people (through health and wellbeing, education and reducing poverty, hunger and inequality) and reducing its impact on the environment (through responsible consumption by reducing carbon emissions).



Responsible consumption and production

During the period, Virgin Active, continued to develop their company's ESG strategy as a board agenda item and are working towards implementation of a full ESG roadmap for the business; this will continue to be a focus for Brait's Investment Advisor in the coming year.

Virgin Active globally continues to engage with its suppliers to meet sustainability challenges and to ensure that they, and their suppliers, work to the same standards and principles and share the same objectives to address sustainability impacts with responsible procurement. Examples of current initiatives being investigated included reduced quantities of plastic packaging, paper and bamboo products, water recycling initiatives, water efficient shower heads and taps, and heating and cooling energy reduction alternatives.

Overall the group highlights that clubs are high water users, with water use reported at 2,6 billion kilolitres (kℓ) for the period. Benchmarking has been done across the

different regions, however no external benchmarking data is currently available, to measure how well Virgin Active performs within their sector for comparison purposes.

The Group has completed their Utilities Audit, key findings related to water and energy conservation measures. The audit report identified practical, cost effective focus areas that will be addressed during FY24.

The company has developed an energy management plan to be implemented by close of FY2025, measure include automated light on/off switches, regulating air conditioning temperatures to reduce energy consumption, reducing water pressure and hot water temperature.

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



Climate change

Virgin Active has been making continued progress on reducing their carbon footprint. The company is still in the process of rolling out the Science Based Targets initiative (SBTi), which is a joint initiative of CDP, UNGC, WRI and WWF that defines and promotes best practices in emissions reductions and net-zero targets in line with climate science.

To date, Virgin Active have completed their location based Energy audit, and the Scope 1 and 2 emissions assessment during this reporting period. Scope 1 and 2 emissions were reported as 28 497 TCO₂ and 143 809 TCO₂ respectively. Scope 2 emissions are higher, since it includes international air travel and employee emissions. Scope 3 emissions have not been assessed. It is noted further noted that Scope 2 emissions are linked to indirect emissions from energy providers, as electricity, heat, and steam from sources owned by 3rd party entities.

As noted above the Group wide "Utilities Standards" have been completed, alongside the Environmental territory Parameters initiative. The Group wide "Water usage standards", and "Water Management Standard", have been marked for completion for end FY24.



PREMIER ESG performance update

During this reporting period, Premier celebrated its 200 year birthday as a South African brand. Various production plants and bakeries were upgraded with newer technology to keep up with product demand, while also improving operational efficiencies, which include:

- Successful completion of upgrade to the Eswatini wheat mill as well as the George and Mthatha bakery rebuilds
- Good progress on site optimisation of confectionery footprint and HPC manufacturing
- Performance in Sugar Confectionery driven by improved efficiencies, product mix and margin management
- Supply chain strategy implemented in HPC to achieve best cost manufacturing status
- Mozambique – CIM biscuit line and pasta plant upgrades completed – Initiated supply of selected products into SADC region

Premier's Sustainability Report detailing current KPIs and metrics will be included in its Integrated Annual Report for the year ended 31 March 2024, which will be published on the 26 July 2024. The report will be available on Premier's website at <https://www.premierfmcg.com/investors/results-reports>.

Premier's ESG highlights FY24

EARNING THE RIGHT TO OPERATE IN OUR COMMUNITIES BY BEING MINDFUL OF OUR RESPONSIBILITY TO SOCIETY AND TO THE PLANET





Good health and well-being

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

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

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



Quality education

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

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



Poverty and hunger

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



Reduced inequality

Premier ensures that all its policies and practices are fair, compliant and acceptable, and it encourages inclusion and diversity to optimise the value added by teams that are diverse in gender, race, age, experience and skills. Premier endeavours to uplift the people in its communities to empower themselves through education via relevant social investment initiatives and partnerships. Premier has developed policies on Gender discrimination and gender pay gaps during FY24. Premier also supports gender equality through its Lil-lets products. As part of Lil-lets' intimate health and hygiene initiatives, health education is offered through several channels, such as the Lil-lets Talk platform, to demystify myths associated with menstruation and empower women to talk about menstrual hygiene. Sanitary protection products are also distributed to alleviate period poverty through a number of initiatives, with the aim of helping keep girls at school during their monthly cycles.



Responsible consumption and production

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

Premier has committed to reducing the energy required to produce and distribute its products whilst continuing to grow its business by investing in improved and/or alternative energy sources. Investment in solar power and alternative fuels, and improved route management have reduced the energy required to produce and distribute Premier's products while continuing to grow the

business. These initiatives will be an ongoing continuous improvement effort. Other initiatives such as upgrading of technologies, plant consolidation, installation of occupancy sensors and LED alternatives have also significantly reduced Premier's energy consumption.

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

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



Climate change

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



NEW LOOK

ESG performance update

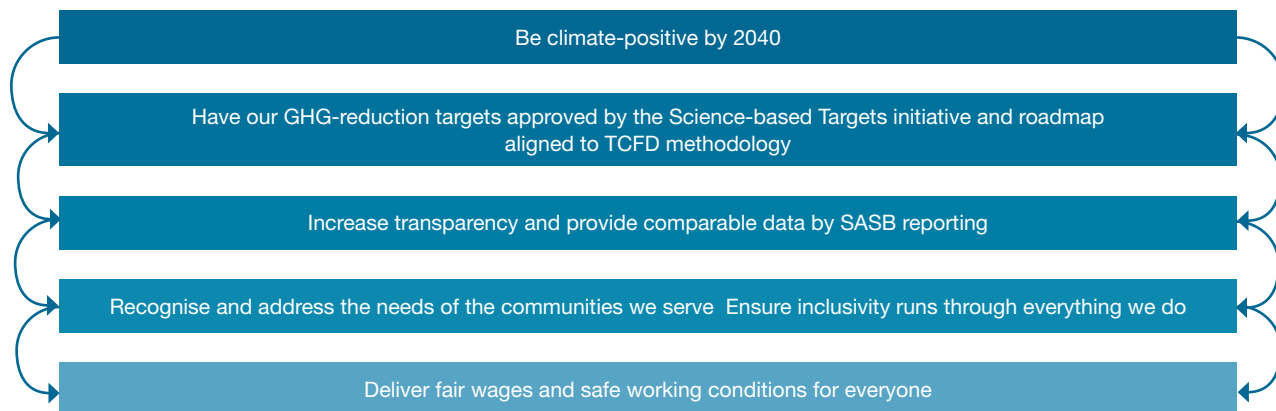
New Look remains committed to its sustainability strategy, formed around 4 pillars: Responsible Business, Responsible and Circular Product, Inclusive Culture and Positive Local Impact. Positive Local Impact is the overriding focus and informs all that New Look does. Responsible Business and Responsible and Circular Product drives New Look's commitment to reduce its social and environmental impact and play its part in wider industry transformational change. Inclusive Culture ensures that New Look embraces difference and welcomes everyone.

New Look's August 2023 Sustainability report can be accessed on <https://www.newlookgroup.com/esg-sustainability/sustainability-report>. The report outlines the retailer's progress in various ESG areas, including carbon emissions, supply chain transparency, and social impact.

In a significant move in 2023, New Look submitted its Science Based Targets (SBTs), which were recently approved. These targets include a near-term goal of reducing carbon emissions by 42% by 2030 and a long-term objective to achieve Net Zero by 2040. The submission of these targets is ahead of the company's initial timeline, underscoring its commitment to ESG goals.

New Look's future FY25 ESG targets

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





Reduced inequality

New Look has rebranded and added significantly more support resources while signing up to a Business in the Community's Race at Work Charter, signed up to the Halo Code and signed up to Diversity in Retail/WiHTL and is preparing to launch its first minority group development programmes with them this year.

New Look continues to support The Prince's Trust through mentoring and charitable donations and New Look's wellbeing, PRIDE, cultural awareness, accessibility and men's and women's health ally groups have now been established. New Look has demographic data captured for over 75% of its team and has established its wellbeing and Equity, Diversity and Inclusion ("ED&I") calendars.

New Look continues work on its Modern Slavery Working Group and representatives from all areas of the business have lead efforts in this area during FY24, including meeting on a bi-monthly basis to review, assess and drive actions. For context, New Look still operates in 30+ factories in Bangladesh and has worked closely with its partners to understand their operating conditions as the country's manufacturing capacity has matured.

Key Diversity, Equity and Inclusion (DEI) progress for FY24

Improved visibility of employees demographic data has expanded from 24% to 80%	Ally Groups include Newlook's PRIDE (LGBTQIA+), Cultural Awareness (Faith and Ethnicity), Accessibility, Men's Health, Women's Health, Good Vibes Clubs, and our Wellbeing Allies	Retail Junior Leadership Team continue to influence decision making across our Retail Estate
85% of New Look colleagues say they feel comfortable being themselves at work, and are working to make this 100%	We were proud to be recognised as a Leader in Diversity 2023 by The Financial Times and Statista	We achieved our FY23 target to have fully transparent policies and procedures
Achieved 'progressive level' with the Sustainable Apparel Coalition (SAC), one year earlier than expected	Overall environmental score increased from 40.4% to 56.3% and our social score increased from 56.4% to 66.6%*	Initiated multiple projects to support an enhanced Human Rights Due Diligence with GoodWeave in Bangladesh and a ongoing project with the International Transport Workers Federation (ITF)

* Sourced from New Look's 2023 Sustainability report.



Responsible consumption and production

A separate materiality review was conducted during FY2024 to identify priorities within the people focused aspects of its operations, its employees and customers, and New Look's opportunity to influence in these aspects, to drive its Sustainability strategy. New Look continued to engage with their value chain, mapping the lower tiered sites that make clothes. New Look have increased visibility to Tier 2 from 70% to 87% and Tier 3 from 65% to 78%*. New Look have also driven the adoption of Higg FEM within our Tier 1 and 2s with now over 52% providing environmental data (within the latest full reporting cycle).

Facilities production and supply benchmarking, and ESG ratings

	Total facilities	Supplier factories completed		Third party verification
Tier 1	440	254	(74% of production)	87
Tier 2	649	231	(30% of production)	145

FEM scores – participating tier 1 and 2 supplier factories	2020 module	2021 module
Overall score out of 100	52	58
Based on the combined average for:		
Energy	81	83
Water use	70	75
Waste-water	59	62
Waste management	33	39
Air emissions	27	36
Chemicals	35	41

* Using data from facilities that are verified and have shared their module with New Look via the Higg platform. FSLM

* Sourced from New Look's 2023 Sustainability report.

ESG supply chain and consumption highlights for the period

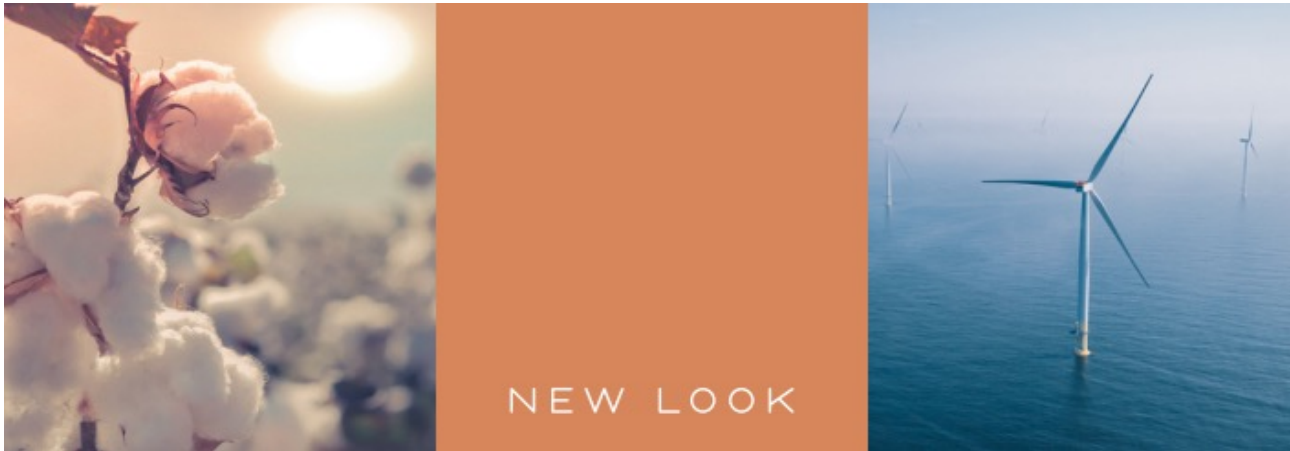
Switching to more lower impact materials has reduced our footprint from 63% to 53% and footwear and accessories products from 35% to 20%

We have now achieved 100% lower impact cotton through investing in Better Cotton.

REEL cotton programme in India with CottonConnect, with an expected yield of 185 metric tonnes, allowing traceability right through to farm

Automatic-sorting for Circular Textiles Demonstrator and Leeds Institute of Textiles and Colour (LITAC) durability project

We have embraced the increased regulation on packaging, through supply chain engagement and the development of enhanced data ingestion tools from our suppliers.



Climate change

Scope 1 remains a very small percentage of New Look’s total carbon output and therefore is a lower priority within their carbon strategy. In the last year they have introduced some electric and hybrid vehicles to their company car offering, with all new cars on order being either hybrid or fully electric.

Due to capital availability, HVAC replacements are currently planned – in line with legislation changes in 2030. However, this will be reviewed as necessary to speed process and transition to the lowest carbon F-gas option. Scope 2 emissions are presented as both location-based and market-based, with market-based emissions showing the purchase of renewable energy.

As a business, New Look have chosen to offset the emissions from our electricity use and have purchased carbon credits through verified schemes. Reducing electricity consumption is a key area to target. Again, capital constraints along with lease agreements mean our LED replacement strategy is complex.

Next year, New Look plan to engage with all store landlords that have a net zero target, to collaborate on switching to LED lighting as well as look for opportunities for onsite renewables. In addition, they continue to explore where onsite renewable energy generation is feasible within our owned property portfolio.

Green house gas emission highlights for FY24

Improved the quality of data for our carbon emissions in preparation for SBT

Scope 1 and 2 emissions have reduced by 18%, while our scope 3 emissions have reduced by 22%

Future target are set at

- Scope 1, 2 & 3 Near term SBT (1.5°C pathway) by 2030
- Scope 1, 2 & 3 Long term Net Zero SBT by 2040



Appendix A: Brait Foundation programme

In South Africa, the Brait Foundation continued to support:

The Tomorrow Trust

Anon-profit organisation focused on the educational needs of orphans and vulnerable children, providing them nutritious meals, transport to and from hosting schools, course material and stationery. The Holiday School programme is one of the programmes run by the Tomorrow Trust which Brait has chosen to support. It focuses on numeracy and literacy support for primary school children outside of normal school hours. In addition, the programme provides nutritious meals and the use of the semi-private ("Model C") or private schools which have partnered with the Trust in providing access to their facilities. The Brait Foundation contributed R300 000 in FY2024.

Count

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

Gadra

A well-established NGO based in the Eastern Cape of South Africa aimed at improving educational practices in the public primary schools in the Grahamstown area, with a particular focus on improving literacy levels. Brait, in conjunction with COUNT, committed to support Gadra in a project to improve literacy in public primary schools in Grahamstown. The Brait Foundation contributed R300 000 in FY2024.

Realema Teacher Intern Programme

Realema is a teacher intern programme (founded in 2013) that offers support to prospective teachers during their final year at high school and throughout their long-distance university studies and internships. The Brait Foundation has chosen to support this programme which offers holistic financial, academic and life skill support via full bursaries to selected candidates from Masibambane College in Orange Farm, to study for a teacher's degree at UNISA, while gathering work experience via an internship at a top school in Johannesburg. The aim is that the selected candidates become well-trained and qualified teachers who will be able to return to their communities as passionate teachers and leaders. The Brait Foundation's contributed R300 000 to Realema. To date, Realema has developed 45 teachers, of whom 44 received teaching posts upon graduation, and there are currently 74 bursary recipients on the programme. The ripple effect of developing teachers from vulnerable communities is enormous – illustrated somewhat by the independent impact assessment, which found that for each R100 000 spent at Realema, the value created was R971 000. Realema's direct impact since 2013 has been 376 annual bursaries, 593 candidate enrichment beneficiaries and 206 400 estimated meals offered by partner schools.



Salvazione Preparatory School

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

The Alexandra Education Committee (AEC)

Provides bursaries, additional educational and psychosocial support for high-school education at quality high schools for academically promising learners from low-income families in Alexandra, Johannesburg. All AEC bursars (from Grade 8 to Matric) attend extra lessons each Saturday in the essential gateway subjects. In addition, the AEC has a Saturday programme for Grade 7 learners from primary schools in Alexandra to prepare them for high school. Through education, it seeks to empower the next generation to create and embrace lasting positive changes for their community – AEC supported 242 high school students with bursaries in 2023. There were also a large number of primary school learners in the Saturday School programme. Working on the usual impact consideration, the AEC is contributing to the long-term economic benefit of some 2 814 people.

In Mauritius, Brait provided financial assistance to:

Adolescent Non-Formal Education Network (ANFEN)

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

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

BML supported ANFEN with a contribution of MUR240 000 during 2024.





Appendix A: Brait Foundation programme continued

Sponsor a child (SAC)

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

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

The monthly allowance goes some way to alleviating the financial stress experienced by students and their families. The NGO members visit schools and follow up on academic progress regularly. SAC members meet with sponsored students in schools or in the office. Schools provide the term results of the beneficiaries and additional feedback on students' academic and individual progress. In its 19 years of operation, SAC has assisted nearly 2 800 students throughout the schooling system, some right from primary school through to secondary school. At least 60 students have gone on to pursue tertiary education.

BML supported SAC with a contribution of MUR100 000 during 2024.

The Mauritian Barbarians

The Mauritian Barbarian concept was first established in 2014 when a team of Mauritian U18 7's rugby players travelled to Dubai to participate in the Emirates Dubai 7's tournament. Part of the focus of the Mauritian Barbarians is to identify and develop rugby talent across all sectors, including socially vulnerable and disadvantaged communities in Mauritius, to grow existing talent and to prepare aspiring rugby players to represent their clubs and potentially their country. Brait provided support of MUR50 000 during FY2024.

Annexure 1: Virgin Active

GOVERNANCE DISCLOSURE METRICS

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

Board members	Number	Percentage
Male Board members	9	90%
Female Board members	1	10%
Board members under 30 years old	0	0%
Board members 30 to 50 years old	4	40%
Board members >50 years old	6	60%
Board members – Black	0	0%
Board members – Coloured	0	0%
Board members – Indian	0	0%
Board members – White	10	100%

Audit and Risk Committee	Number	Percentage
Male Committee members	2	67%
Female Committee members	1	33%
Committee members under 30 years	0	0%
Committee members 30 to 50 years	3	100%
Committee members >50 years	0	0%
Committee members – Black	0	0%
Committee members – Coloured	0	0%
Committee members – Indian	0	0%
Committee members – White	3	100%

Remuneration and Nominations Committee	Number	Percentage
Male Committee members	3	75%
Female Committee members	1	25%
Committee members under 30 years old	0	0%
Committee members 30 to 50 years old	2	50%
Committee members >50 years old	2	50%
Committee members – Black	0	0%
Committee members – Coloured	0	0%
Committee members – Indian	0	0%
Committee members – White	4	100%

GOVERNANCE DISCLOSURE METRICS CONTINUED					
G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.2 Board competence	CORE	Description of the specific skills, competencies, and experience on the Board to address the organisation's significant sustainability-related impacts, risks, and opportunities.	Description	GRI 2-9 ESRS G1-3	
Virgin Active Board Members					Number of meetings attended
Board Member #1: Dean Kowarski Dean has had a successful career across corporate finance and operational roles in the UK, USA and SA for the past 30 years. He has dedicated much of his career and time in building natural food brands and making healthy nutritious food accessible to more people. He has a passion and a deep understanding of the wellness space focusing on the individual as a whole (fitness, nutrition, mental wellness and sustainability forming part of ones overall health and wellbeing).					5
Board Member #2: Mark Field Mark has been with Virgin Active for 21 years in various senior executive roles. Prior to becoming Company CFO, Mark was Managing Director of the South African business. He also previously held the Company CFO role from 2010 to 2012. He has played a key role in Virgin Active's global expansion.					5
Board Member #3: Simon Susman Simon has 50 years experience in the retail industry with over 30 years at Woolworths Holdings, where he is the Honorary President of Woolworths Holdings Limited. Simon instigated and drove a comprehensive programme entitled the “ <i>Good business journey</i> ”. Through this programme, the Company continually strives to do business in a way that is deeply sustainable both socially and environmentally. Simon was recently appointed Honorary Professor of Entrepreneurship at Stellenbosch University Business School. He chairs a number of local and international businesses and NGO’s.					5

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION CONTINUED

G1.2 Board competence continued

Virgin Active Board Members	Number of meetings attended
Board Member #4: Caroline Ng Caroline Ng is a Managing Director in the Investment Team for Virgin Management Limited. Caroline joined Virgin in 2009 and is responsible for investment execution and portfolio management with a focus on health and wellness, telecoms, and financial services assets. She has served as a director of various Virgin Group companies, working closely with management teams to support the development and expansion of Virgin's interests across the world. Prior to joining Virgin Group, Caroline previously worked in investment banking at Goldman Sachs and as a consultant at OC&C Strategy Consultants. Caroline has an MA Mathematics from the University of Cambridge and an MBA with distinction from The Wharton School.	5
Board Member #5: Joe Margison Joe Margison is a Managing Director in the Investment Team for Virgin Management. Joe is responsible for the Virgin Group's real estate investments as well as operating companies across the travel and leisure, and health and wellness sectors. Joe is a director on various Virgin companies and has been with the Company since 2015. Prior to this, Joe was a Portfolio Manager with the New Zealand Superannuation Fund investing in private equity, credit, and real estate. Joe has BCom from Auckland University and is a Chartered Accountant.	5
Board Member #6: Antony Ball Antony co-founded Value Capital Partners (VCP) with Sam Sithole in October 2016. Prior to that, Antony's notable business accomplishment was the founding (1990) and building of Brait, South Africa's premier private equity business which is regarded as being the pioneer of private equity in the region and played an important role in bringing both domestic and international investors into the asset class. Brait's investment record has consistently been in the top quartile in domestic, emerging market and global performance surveys. Antony then became a non-executive director after Brait restructured in 2011 and ultimately exited his governance commitments in 2013. Between 1990 and 2011, Brait had made more than 100 private equity investments and Antony was on the Investment Committee when all these decisions were made, and in most cases chaired the committee. Additionally, Antony played a lead role in initiating, managing and realising several of these investments.	5
Board Member #7: Paul Roelofse Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul served as Dr Wiese's alternate director on the Brait board from 2 October 2019 to 13 August 2020, when he was appointed as a director. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from Dealmakers magazine.	5

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION CONTINUED

G1.2 Board competence continued

Virgin Active Board Members	Number of meetings attended
Board Member #8: Anthonie de Beer Anthonie de Beer is a Partner at The Rohatyn Group (TRG) and oversees the Africa and LATAM Private Markets investment team. He is based in Johannesburg, South Africa. Prior to joining TRG in April 2023, Mr De Beer was the Managing Partner for the Large Equity Funds for Ethos Private Equity, which was acquired by TRG. He was a member of the Executive Committee, served on multiple investment committees and led the Large Equity business. Mr de Beer has been employed by Ethos since 2002, during which time he has developed extensive experience across the private equity value chain and has been involved in deal sourcing, execution, restructuring, monitoring or disposals of multiple Ethos investments. Prior to joining Ethos, he worked for PricewaterhouseCoopers LLC for five years, two of which were spent in New York in the corporate value consulting division. Mr De Beer is a Chartered Accountant, CA(SA).	5
Board Member #9: Mark Parsons Mark Parsons is a Managing Director and oversees the full financial function across TRG Africa. He is based in Johannesburg, South Africa. Prior to joining TRG in April 2023, Mr Parsons was the Group Chief Financial Officer for Ethos Private Equity, which was acquired by TRG. Mr Parsons joined the Brait Group in February 2009 and served as Chief Financial Officer until Ethos took over the advisory contract in March 2020. Prior to this, Mr Parsons was a partner at Deloitte in the financial services audit division and previously worked at Commerzbank AG in London. Mr Parsons is a Chartered Accountant, CA (SA) and is an associate member of the Certified Institute of Management Accountants (ACMA).	5
Board Member #10: Peter Hayward-Butt Prior to joining TRG in April 2023, Mr Hayward-Butt was Partner: Head of Strategic Projects for Ethos Private Equity and the CEO of Brait and CEO of Ethos Capital, which were acquired by TRG. He was a member of the Executive Committee and served on all investment committees for Ethos Private Equity. Prior to joining Ethos in 2015, Peter was the Co-head of Investment Banking at Rand Merchant Banking and prior to that, the head of Mergers and Acquisitions Advisory for ABN AMRO Asia based in Hong Kong. Peter also worked in corporate finance for ABN AMRO and Baring Brothers in London. Mr Hayward-Butt holds a Bachelor of Science degree in Agricultural Economics from the University of Natal and a Master of Science in Development and Agricultural Economics from Oxford University.	5

SOCIAL DISCLOSURE METRICS

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

Employees	Percentage
Male employees	44%
Female employees	56%
Employees under 30 years old	43%
Employees 30 to 50 years old	51%
Employees >50 years old	6%
South African based – Black employees	33%
South African based – Coloured employees	7%
South African based – Indian employees	2%
South African based – White employees	3%

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

There is Freedom of Association across all territories re trade unions. There are no collective bargaining agreements in place across all territories.

SOCIAL DISCLOSURE METRICS CONTINUED

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

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

Virgin Active Australia:

- Aspiring leaders programme – aimed at first time leaders to develop feedback, coaching and self-development orientation
- Leadership development programme – aimed at leaders after their first 6 months to develop recruitment, onboarding and performance management skills
- High potential programme – aimed at leaders after their first 12 months to develop commercial, financial and strategic planning skills
- Senior Leaders CoLab – aimed at senior business leaders to develop collaborative problem solving skills.

Virgin Active Italy and United Kingdom:

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

Virgin Active Singapore:

Employee development programmes include:

- Leadership Development Programme
- Recruitment Skills
- Group Exercise – Train the trainer
- Holistic wellness programme – Enhancing knowledge on industry related holistic wellness.
- Safety Certification

Virgin Active South Africa:

Virgin Active South Africa has always had a very strong and entrenched internal skills and development training programmes. These internal development programmes focus on functional training required for each person to effectively delivery on the outputs of their role coupled with softer skills to drive effective member engagement. Staff who have been identified as having future management and leadership potential are taken through specific knowledge, skill and attribute development training. The primary goal is to develop future skills for utilisation within the business.

However, the majority of these skills are generic and transferable, and are able to be utilised in any leadership position. These development training programmes assists the recipients future mobility, career opportunities and ultimately their earning potential. This strong internal development strategy has worked well for Virgin Active South Africa. In the past, the company has offered bursaries for specific individuals to develop their skills at external educational institutions.

Virgin Active Thailand:

- English Language training for club operation team members to improve their English communication skill.
- Product Knowledge Training for Customer Service Team.
- Safety Officer Training for Club General Managers, Club Head's of Department and related team members for welfare committee.
- Swim instructor training.
- Holistic wellness programme – Enhancing knowledge on industry related holistic wellness.

Kauai and NU:

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

SOCIAL DISCLOSURE METRICS CONTINUED

S2 COMMUNITY DEVELOPMENT		Metric	Unit	Other frameworks	Rationale
S2.4 Economic contribution S2.4e	LEADERSHIP	Total monetary value of financial assistance received by the organisation from any government during the reporting period.	ZAR, \$US or other currency	GRI 201-4	The metrics on economic contribution provide a broad indication of how an organisation has created wealth for its various stakeholders by summarising the direct monetary value added to local economies. Disclosure on the financial assistance received from government, when compared with separate disclosures on taxes, is often useful in developing a more balanced review of the balance of transactions between the company and government.
Virgin Active South Africa: South Africa received R1 393 116.06 back from the CathsSETA for our mandatory grant from the WSP and ATR.					
S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.1b High risk products and services	CORE	Number and nature of any product recalls.	# and description	GRI 416-2 GRI 417-2 SASB 270	
There were no product recalls reported in any of the operating territories.					

SOCIAL DISCLOSURE METRICS CONTINUED					
S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.2 Product innovation S4.2a	CORE	Total research and development spend.	ZAR, \$US or other currency	Adapted from US GAAP ASC 730	Innovation is a significant contributor to ensuring longer-term prosperity. Total costs relating to R&D can be regarded as a basic indication of an organisation's efforts to innovate new products and services and be fit for the future. This can also provide insights into the capacity of the organisation to create new offerings and generate social or environmental benefits. The metric is a proxy to measure the effectiveness and productivity of an organisation's investments in innovation and serves as a primary metric
There was no R&D spend reported in any of the territories.					

SOCIAL DISCLOSURE METRICS CONTINUED

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

Virgin Active – All Territories:

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

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

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

Kauai and NU:

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

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

ENVIRONMENTAL DISCLOSURE METRICS					
E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.1 GHG Emissions E1.1a	CORE	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO ₂ equivalent and measured in accordance with the Greenhouse Gas Protocol for: Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and Scope 2 emissions should be disclosed separately for (i) the consolidated accounting group (the parent and its subsidiaries) and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i).	Metric tonnes of carbon dioxide equivalent (tCO ₂ e)	IFRS S2	GHG emissions cause climate change, which is expected to have increasingly significant economic, environmental, and social impacts. As a result, GHGs are a key focus area for policy, regulatory, market and technology responses to limit rising temperatures. Organisations with emission-intensive business models are likely to face greater risks from the transition to a lower emission economy in terms of increased regulatory requirements and additional capital expenditure. For many organisations, the most significant GHG emissions are found in their supply chains, not in their own operations. Reporting on Scope 3 emissions can assist in identifying potential supply chain risks in terms of exposure to the transition to a lower emission economy. It can also help improve energy efficiency and cost reduction programmes
GRI 305:1-3					
ESRS E1-7					
ESRS E1-8					
ESRS E1-9					
ESRS E1-10					
SASB 110					
TCFD					
GHG Protocol					
i) consolidated accounting group (parent and subsidiaries)					Metric tonnes of CO ₂ e
Scope 1					28 497
Scope 2					143 809
E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.1c	CORE	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO ₂ equivalent per unit of physical or economic output.	MtCO ₂ e per unit of output	GRI 305:1-3	
				ESRS E1-10	
Metric tonnes of CO ₂ e per 1 000 gym memberships					Metric tonnes of CO ₂ e
Scope 1					28
Scope 2					144

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale	
E1.2 Energy mix	CORE	Total energy use and share of energy usage by generation type noting use of energy from renewable non-fossil sources, (namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas).	MW/hs or GJ/% by type	GRI 302 ESRS E1-5 SASB 130		
Energy source			Energy consumption KwH	Share of energy use	Comment	
Source 1: Tygervalley Solar (South Africa)			359 073	0.0003%	of SA total consumption	
Source 2: Constantia Solar (South Africa)			319 869	0.0002%	of SA total consumption	
Source 3: Solar PV Italy (Roma Valle Aurelia & Roma Nuovo Salario)			192 021	0.5208%	of Italy total consumption	
Source 4: Total			870 963	0.0004%	of Global total consumption	

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED					
E2 WATER SECURITY		Metric	Unit	Other frameworks	Rationale
E2.1 Water usage E2.1a	CORE	Total water consumption from all areas, and from areas with water stress.	Mℓ	GRI 303-5 ESRS-E3-4 SASB 140	Water is a finite resource and its consumption has implications for the environment and society at both local and national levels. Organisations can face operational, regulatory and reputational risks relating to water use, while failing to manage water use efficiently can result in additional costs. Water usage in water-stressed areas can result in negative societal impacts due to greater competition over scarce resources. There is also a greater risk of possible operational disruptions and shutdowns.
Note South Africa and Australia are classified water stressed areas.					
Water consumption					
Total water consumption					
Water consumed from water stressed areas					
					Kilolitres
					2 600 244 855
					1 104 880

Annexure 2: New Look

GOVERNANCE DISCLOSURE METRICS					
G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.1 Board diversity	CORE	Composition of the Board and its committees by race, gender, age group (under 30, 30 to 50, over 50) and, where relevant, any under-represented social groups.	# and %	GRI 2-9 ESRS G1-1	The capabilities and perspectives of Board members are important for making robust decisions. This disclosure captures a variety of important dimensions relating to composition, going beyond a single metric, and emphasises competencies relating to economic, environmental, and social topics.
Board members			Audit and Risk Committee		
	Number	Percentage		Number	Percentage
Male Board members	7	87.5%	Male Committee members	5	83%
Female Board members	1	12.5%	Female Committee members	1	17%
Board members under 30 years old	0	0%	Committee members under 30 years	0	0%
Board members 30 to 50 years old	1	12.5%	Committee members 30 to 50 years	1	17%
Board members >50 years old	7	87.5%	Committee members >50 years	5	83%
Board members – Black	0	0%	Committee members – Black	0	0%
Board members – Indian	0	0%	Committee members – Indian	0	0%
Board members – White	8	100%	Committee members – White	6	100%
Remuneration and Nominations Committee				Number	Percentage
Male Committee members				3	75%
Female Committee members				1	25%
Committee members under 30 years old				0	0%
Committee members 30 to 50 years old				1	25%
Committee members >50 years old				3	75%
Committee members – Black				0	0%
Committee members – Indian				0	0%
Committee members – White				4	100%

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION		Metric	Unit	Other frameworks	Rationale
G1.3 Board independence	CORE	Composition of the board regarding: executive or non-executive; independence; tenure on the governance body; and number and nature of each individual's other significant positions and commitments.	# and %	GRI 2-9 ESRS G1-1	
Composition of the Board regarding executive and non-executive, independence, tenure on the governance body and number of nature of each individual's other significant positions and commitments					
Richard Cotter <i>Independent Non-Executive Director</i>		Richard was appointed to the Board as Non-Executive Director in May 2019. Richard chairs a number of private companies including American Golf, Grace Cole Ltd, Jollyes and Outdoor Holdings. His other recent non-executive work has included chairing Jack Wolfskin, a global apparel and equipment company. In his executive career, Richard was Chief Executive Officer of Snow and Rock Group, having previously been with Pentland Group serving as Brand President and Global Chief Executive Officer of Berghaus and Managing Director of Brasher Boot Company.			
Colin Henry <i>Independent Non-Executive Director</i>		Colin was appointed to the Board as Non-Executive Director in June 2019. Colin is a Senior Advisor to McKinsey & Co. in their Global Apparel, Fashion & Luxury practice. Previously he has been Chief Executive Officer of Jaeger. He has also held senior leadership roles in general management, merchandising, brand development, supply chain, product and design with Esprit, Nike, Umbro, Polo Ralph Lauren, Coats Viyella and Marks & Spencer. Colin was appointed Honorary Fellow of the Royal College of Art and Honorary Professor of the British School of Fashion.			
Robin Terrell <i>Independent Non-Executive Director</i>		Robin was appointed to the Board as Non-Executive Director in June 2019. Robin is Chair of Wetsuit Outlet, Non-Executive Director and Audit Chair at William Hill and non-executive Director and Audit Chair at Jet2 plc. In his last executive role, Robin held a number of roles at Tesco including Chief Customer Officer and Interim UK Managing Director until 2016. Previously Robin held General Management, Multi-Channel, Finance and Strategy roles with House of Fraser, John Lewis Partnership, Amazon (where he was UK Managing Director) and Dell. His previous Non-Executive roles include Tesco Mobile, Lazada Group, Wilkinson and Monica Vinader.			
Mike Coupe <i>Chairman</i>		Mike Coupe was appointed to the Board of Directors as New Look's Non-Executive Chairman in September 2021. Prior to joining New Look, Mike held the position of CEO of J Sainsbury plc from 2014 to 2020. He is credited for turning Sainsbury's around, through top-level trading, marketing, and online operations, and championed the company's journey ahead of the competition through a complete digital transformation. Mike also held a title of Director of COVID-19 testing at England's Test and Trace agency from September 2020 until December 2020 and was appointed as a Non-Executive Director on the board of NHS England in January 2021.			

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1 BOARD COMPOSITION CONTINUED

G1.3 Board independence continued

Helen Connolly <i>Chief Executive Officer</i>	Helen was appointed to the Board of Directors in June 2022 when she took up the role of Chief Executive Officer. Helen joined New Look as Chief Commercial Officer in January 2020. From 2016 to 2019, she was the CEO of Bonmarché, and prior to that, held senior roles at George at Asda including Buying & Brand Director, Category Director for Buying & Design and Buying Manager of Womenswear. Previously, she was Head of Buying at Dorothy Perkins and Head of Sourcing for Womenswear, and Girlswear
Richard Collyer <i>Chief Financial Officer</i>	Richard Collyer was appointed to the Board of Directors in December 2016 when he took up the role of Chief Financial Officer. Richard first joined New Look in 2009 and has held a number of senior roles at New Look including Group Finance Director and Managing Director for Mim. Prior to joining New Look, Richard worked at PricewaterhouseCoopers in both Audit and Transactions.
Stuart MacKenzie <i>Non-Executive Director</i>	Stuart was appointed to the Board as Non-Executive Director in March 2020. Stuart is a Partner and a member of TRG's Executive Committee. Prior to joining TRG in April 2023, Stuart was the Chief Executive Officer for Ethos Private Equity, which was acquired by TRG. Stuart has been employed by Ethos since 1998 and became the CEO in 2014. Prior to taking on the role of CEO of the Firm, Stuart was responsible for the origination, execution oversight and realisations of numerous portfolio companies. Prior to joining Ethos, Stuart spent two years at JP Morgan Chase Bank NA. Stuart is a Chartered Accountant, CA(SA).
Laurence Raven <i>Non-Executive Director</i>	Laurence was appointed to the Board as Non-Executive Director in November 2020. Laurence is a Managing Director at Alcentra, having joined in 2008. Prior to joining Alcentra, Laurence worked for Merrill Lynch.

GOVERNANCE DISCLOSURE METRICS CONTINUED					
G2 REMUNERATION		Metric	Unit	Other frameworks	Rationale
G2.1 Remuneration practices	CORE	How the remuneration policies for board members and senior executives relate to their objectives and performance in relation to delivery of the organisation's strategy and management of its impacts on people, the environment and the economy, noting the split between fixed pay and variable pay, and with variable pay split into short- and long-term incentives.	Description	GRI 2-19 ESRS G1-6	The incentives provided to board members and senior executives, and the manner in which they are structured, can significantly reinforce or impede long-term value creation. Importantly, this disclosure requires the reporting organisation to explicitly address how its approach to remuneration relates to the organisation's economic, environmental and social objectives.
The remuneration of Senior Employees (as defined by Remuneration Committee Terms of Reference) requires Remuneration Committee approval. For various appointment and removals, Board or shareholder approval may be required. The remuneration of senior employees who receive a basic annual salary over £135 000 requires Remuneration Committee approval under the Shareholders' Agreement. Board approval is required to appoint or remove any employee with a salary of more than £200 000. Board and Shareholder approval is required to appoint or remove any non-executive director, including the Chairman, the CEO or CFO. Board approval is required for any bonus schemes and share incentive schemes. Remuneration is benchmarked against the retail industry to appropriately incentivise and recruit the right talent					

GOVERNANCE DISCLOSURE METRICS CONTINUED

G3 ETHICAL BEHAVIOUR		Metric	Unit	Other frameworks	Rationale
G3.1 Anti-corruption G3.1a	CORE	Total percentage of governance body members, employees and business partners who have received training or awareness-raising on the organisation's anti-corruption policies and procedures, broken down by employee category and region.	% Board members	GRI 205-2 ESRS G2-5 SASB 510	Corruption undermines stakeholder legitimacy and trust; it is linked to misallocation of capital, environmental harm, human exploitation and unethical and illegal behaviour. Anti-corruption training and investment in initiatives to improve both operating environment and culture develop an organisation's anti-corruption capabilities. The total number and nature of corruption incidents are a proxy for the effectiveness of an organisation's overarching anti-corruption culture and capabilities.
Central, Distribution Centre, North, South, Retail, Support Centre and Traditional Stores:					Percentage
Board Members – New Look Retailers Limited					100%
Employees					100%
Suppliers					N/A
G3.1b	CORE	Total number and nature of incidents of corruption confirmed during the current year, related to this year and previous years, with a description of the activities taken to address confirmed incidents, and of the outcomes of these activities.	# and description	GRI 205-3 ESRS G2-3	
There were no incidents that occurred during 2023.					

GOVERNANCE DISCLOSURE METRICS CONTINUED

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

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

Anyone working in the stores, Distribution Centre (DC) or support centres with concerns can report any concerns in line with the above procedures mentioned.

SOCIAL DISCLOSURE METRICS					
S1 LABOUR STANDARDS		Metric	Unit	Other frameworks	Rationale
S1.1 Diversity and inclusion S1.1a	CORE	Percentage of employees per employee category by race, gender, age group (under 30, 30 to 50, over 50), and where relevant other diversity indicators.	% workforce by category	GRI 405-1 SASB 330	Organisations with higher levels of diversity, particularly within executive teams, are generally better able to innovate, attract top talent, improve their customer orientation, enhance employee satisfaction, access more wide-ranging networks, and secure their licence to operate.
					Percentage
Male employees					14%
Female employees					86%
S1.4 Freedom of Association and Collective Bargaining	CORE	Describe how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively or to engage in trade union activities.	Description	GRI 407 ESRS-S1-2	The right to freedom of association and collective bargaining are not only internationally recognised as fundamental rights of employees, but are also useful tools for organisations and employees to engage, build trust, and negotiate solutions when potential conflicts arise.
At present New Look does not have any recognition agreements in place with trade unions, nor does New Look engage in collective bargaining.					

SOCIAL DISCLOSURE METRICS CONTINUED

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

New Look has a clear talent development strategy from onboarding to career paths to talent development programmes to senior leadership development. Central to the New Look talent development strategy is digital learning, enabling 24/7 learning for all. New Look's Learning Xperience Platform (LXP) houses an extensive digital content library plus New Look's structured blended learning programmes and digital learning campaigns.

New colleagues are inducted into New Look through a digital, structured learning programme which is supported by local onboarding programmes in Support Centre (SC), Retail and the DC. There are various management and leadership programmes run within the business.

S2.4b	CORE	Description of significant identified indirect economic impacts of the organisation, including for example: number of jobs supported in supply or distribution chain; number of suppliers/enterprises supported from defined vulnerable groups; nature of economic development in areas of high poverty; availability of products and services for those on low incomes or previously disadvantaged; enhanced skills and knowledge in a professional community or geographic location.	Description with # and spend where relevant	GRI 203-2 GRI 204-1 GRI 413-1 GRI 413-2 SASB 210	
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New Look currently source our products through 130 suppliers, (the Top 10 Suppliers produce 80% of our products), working with 473 factories across 20 countries. Tier 1 factories manufacture products and those beyond Tier 1 include a mix of spinning mills, knitting sites, dye houses and processing facilities working with the listed manufacturing sites. Through production New Look indirectly works with over 400 000 workers with the largest proportion in Bangladesh, Turkey, China, Pakistan and India.

SOCIAL DISCLOSURE METRICS CONTINUED

S4 CUSTOMER RESPONSIBILITY		Metric	Unit	Other frameworks	Rationale
S4.1 High risk products and services S4.1a	CORE	Description of products and services that present specific risks to individuals, communities, or the environment; an outline of the nature of these risks, and the measures taken to mitigate these.	Description	GRI 416-1 GRI 417-1 SASB 250 SASB 0 SASB 270	Disclosure should demonstrate how well an organisation manages the potential impact of its products or services on customers, its exposure to product recalls, and the strength of organisation policies, practices and procedures regarding supply chain, sourcing, and manufacturing compliance. Potential areas of concern include (but are not limited to) products and services associated with gambling, alcohol, tobacco, food and nutrition, medicines, breast milk substitutes, consumer finance, and retailing of processed foods and alcohol.
S4.1b	CORE	Number and nature of any product recalls.	# and description	GRI 416-2 GRI 417-2 SASB 270	
					Number
Product recalls in the last year (relating to various quality matters)					10
S4.3 Consumer data and privacy S4.3a	CORE	A description of the mechanisms and steps taken to ensure privacy of consumer data.	Description	GRI 418-1 SASB 230	With the world becoming increasingly digitised, and with many organisations having significant access to potentially sensitive data on customers, clients and/ or consumers, there is a heightened need to safeguard consumers' rights of privacy by limiting the types of information gathered and the ways in which such information is obtained, used and secured. Increasing use of electronic communication (including for financial transactions), as well as growth in large-scale databases, raise concerns about how consumer privacy can be protected, particularly with regard to personally identifiable information.
The consumer data New Look holds is safeguarded through a variety of security measures such as authentication, firewalls, identity and access management, encryption etc.					

ENVIRONMENTAL DISCLOSURE METRICS					
E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.1 GHG Emissions E1.1a	CORE	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO ₂ equivalent and measured in accordance with the Greenhouse Gas Protocol for: Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and Scope 2 emissions should be disclosed separately for (i) the consolidated accounting group (the parent and its subsidiaries) and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i).	Metric tonnes of carbon dioxide equivalent (tCO ₂ e)	IFRS S2	GHG emissions cause climate change, which is expected to have increasingly significant economic, environmental, and social impacts. As a result, GHGs are a key focus area for policy, regulatory, market and technology responses to limit rising temperatures. Organisations with emission-intensive business models are likely to face greater risks from the transition to a lower emission economy in terms of increased regulatory requirements and additional capital expenditure. For many organisations, the most significant GHG emissions are found in their supply chains, not in their own operations. Reporting on Scope 3 emissions can assist in identifying potential supply chain risks in terms of exposure to the transition to a lower emission economy. It can also help improve energy efficiency and cost reduction programmes.
				GRI 305:1-3	
				ESRS E1-7	
				ESRS E1-8	
				ESRS E1-9	
				ESRS E1-10	
				SASB 110	
				TCFD	
				GHG Protocol	
i) consolidated accounting group (parent and subsidiaries)					Metric tonnes of CO ₂ e
Scope 1					948
Scope 2					9 086
Scope 3					275 449
E1.1c	CORE	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO ₂ equivalent per unit of physical or economic output.	MtCO ₂ e per unit of output	GRI 305:1-3	
				ESRS E1-10	
Metric tonnes of CO ₂ e per million units of product produced					Metric tonnes of CO ₂ e
Scope 1					15.47
Scope 2					148.24
Scope 3					4 493.87

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED					
E1 CLIMATE CHANGE		Metric	Unit	Other frameworks	Rationale
E1.2 Energy mix	CORE	Total energy use and share of energy usage by generation type noting use of energy from renewable non-fossil sources, (namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas).	MW/hs or GJ/% by type	GRI 302 ESRS E1-5 SASB 130	
					Energy consumption KwH
Energy source					
Source 1: National Grid – 99% renewable					81 515 179
Source 2: Stationary sources (Kℓ)					23.67
E2 WATER SECURITY		Metric	Unit	Other frameworks	Rationale
E2.1 Water usage E2.1a	CORE	Total water consumption from all areas, and from areas with water stress	Mℓ	GRI 303-5 ESRS-E3-4 SASB 140	Water is a finite resource and its consumption has implications for the environment and society at both local and national levels. Organisations can face operational, regulatory and reputational risks relating to water use, while failing to manage water use efficiently can result in additional costs. Water usage in water-stressed areas can result in negative societal impacts due to greater competition over scarce resources. There is also a greater risk of possible operational disruptions and shutdowns.
Water consumption					Kilolitres
Total water consumption					54 621
Water consumed from water stressed areas					0

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED					
E4 POLLUTION AND WASTE		Metric	Unit	Other frameworks	Rationale
E4.1c	CORE	Waste intensity: total waste per material unit (eg. sales revenue, unit of production, or other).	Tonnes/R or US\$/unit	GRI 306-3	Waste is a growing concern in many economies due to factors such as urbanisation, poor regulation and standards, inadequate facilities, and new sources of waste such as plastic and e-waste. Waste management is critical for both environmental protection and public health. Effective waste management, which can include circular economy principles, can reduce operational and capital costs through improved efficiencies and, in some case, provide new input sources. A failure to manage waste can result in reputational damage and increase potential financial and legal liability costs.
Waste intensity					Tonnes waste
Tonnes of waste per 1 million units produced					69.58
E5 SUPPLY CHAIN AND MATERIALS		Metric	Unit	Other frameworks	Rationale
E5.2b	LEADERSHIP	Percentage of materials identified in point 1 above that are covered by a sustainability certification standard or formalised sustainability management programme.	% materials	SASB 430	Signing up to a sustainability certification standard or formalised sustainability management programme can provide stakeholders with a degree of confidence that materials of concern within the supply chain are being properly addressed.
New Look follow industry wide, reputable organisations when assessing the risks of materials and chemicals in their products. New Look continues to be aligned with the AFIRM Restricted Substances Lists for products and packaging in terms of named substances, test methods and test limits. The company has this year become Friends of ZDHC and engaged suppliers to adopt the ZDHC MRSL and have introduced a minimum requirement for all tier 2 facilities to have a completed Higg FEM.					

SHARE ANALYSIS

Distribution of shareholders at 31 March 2024	Number of shareholders	%	Number of shares	%
Range of share ownings				
1 – 1 000	6 449	66.86	1 073 205	0.08
1 001 – 10 000	1 974	20.47	7 379 771	0.56
10 001 – 100 000	885	9.18	28 353 127	2.15
100 001 – 1 000 000	218	2.26	77 313 324	5.86
More than 1 000 000	119	1.23	1 206 192 827	91.36
Total	9 645	100.00	1 320 312 254	100.00

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

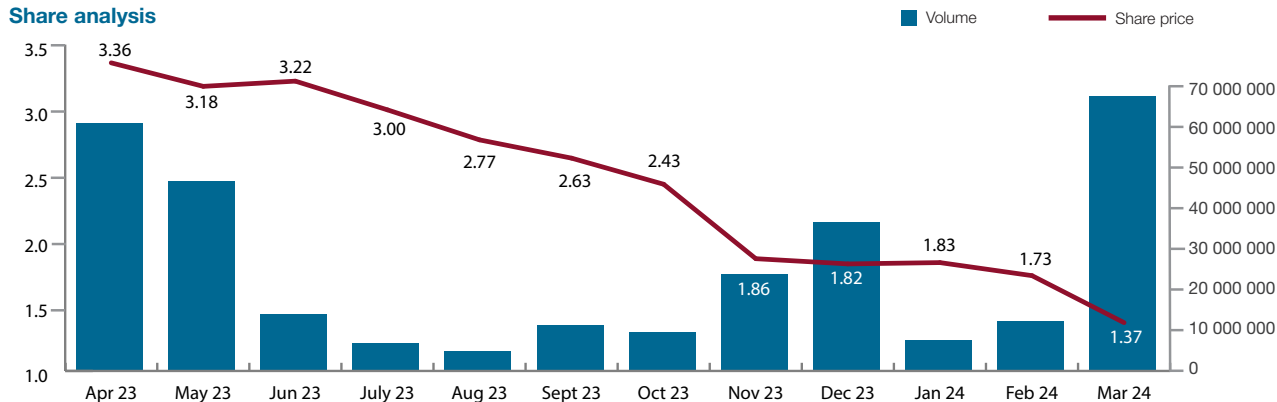
Shareholder spread

To the best knowledge of the directors and after reasonable enquiry, as at 31 March 2024, the spread of shareholders holding more than 5% of the Company, is as follows:

Investment managers	Number of shares	%
Camissa Asset Management (Pty) Ltd	141 476 189	10.72
Allan Gray	140 574 417	10.65
Ninety One Plc	132 031 225	10.00
Public Investment Corporation (PIC)	127 252 471	9.64
Mergence Investment Managers Pty Ltd	94 102 055	7.13
Total	635 436 357	48.13

Beneficial owners holding	Number of shares	%
Titan and affiliates ⁽¹⁾	378 445 069	28.66
Government Employees Pension Fund (GEPF)	192 631 914	14.59
Ethos Fund VII	87 606 060	6.64
Ethos Capital	75 090 910	5.69
Total	733 773 953	55.58

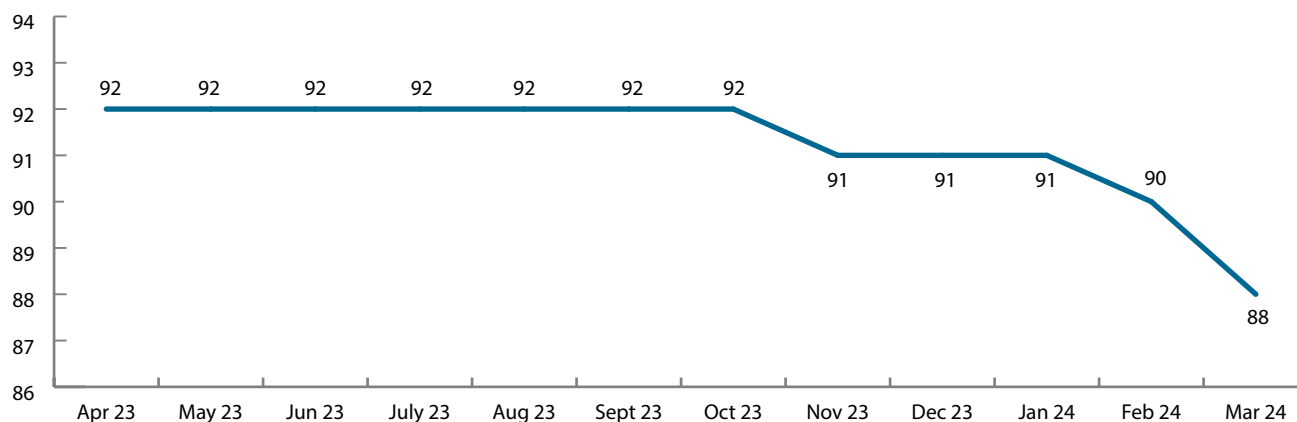
⁽¹⁾ Dr Wiese's indirect beneficial shareholding is held through the Titan group of companies. CAP's of Dr Wiese at 31 March 2024 held 11 745 208 shares (31 March 2023: 11 745 208). In addition, as at 31 March 2024, Dr Wiese also held 1 516 492 BIH Exchangeable Bonds and 43 Convertible Bonds through the Titan group of companies.

Share analysis

Brait PLC share performance on the JSE Limited*
 for the years ended 31 March

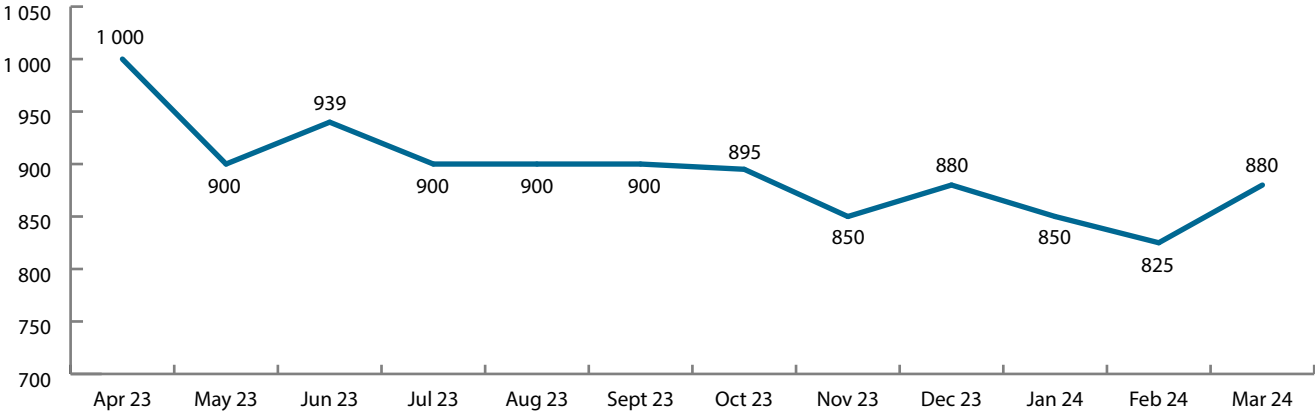
		2024	2023	2022	2021	2020
Price performance						
Traded prices (South African cents per share)						
– year-end closing price		137	362	435	261	375
– high		364	459	510	438	2 529
– low		113	329	240	230	274
– weighted average price per share traded		273	399	355	321	1 245
Volume performance						
Number of shares in issue	('000)	1 320 312	1 320 312	1 320 312	1 319 993	1 374 084
Volume of shares traded	('000)	309 176	195 501	323 222	520 061	352 713
Number of transactions		40 960	40 304	59 164	115 071	169 034
Volume traded as percentage of shares in issue	%	23	15	24	39	26
Number of shareholders (at 31 March)		9 645	10 307	10 799	10 738	9 656
Value performance						
Value of shares traded						
– ZAR	million	843	780	1 148	1 669	4 392
Market capitalisation at 31 March						
– ZAR	million	1 809	4 780	5 743	3 445	5 153

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

2024 Convertible bond price (£'000)


BIH Exchangeable Bonds' performance on the JSE Limited
for the year ended 31 March 2024

BIH Exchangeable bond price (R)



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

FY2025	June	FY2024 Annual results presentation BIH FY2024 AFS publication 2024 Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	July	Publication of the FY2024 Integrated Annual Report
	August	FY2024 Annual general meeting
	November	Interim FY2025 results presentation BIH FY2025 Interim results presentation
	December	2024 Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	March	Financial year-end – 31 March 2025
FY2026	June	FY2025 Annual results presentation BIH FY2025 AFS publication 2024 Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	July	Publication of the FY2025 Integrated Annual Report
	August	FY2025 Annual General Meeting

A black and white photograph of a forest path. The path is a dirt road that curves through a dense forest. The trees are tall and thin, with some bare branches visible. The ground is covered in leaves and twigs. A teal-colored rectangular overlay is positioned in the center of the image, containing the text "ANNUAL FINANCIAL STATEMENTS" in white, bold, sans-serif capital letters.

ANNUAL FINANCIAL STATEMENTS



Annual Financial Statements

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Directors' responsibilities and approval

for the year ended 31 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the auditor's statement on their responsibilities as set out in their report on page 121, is made with a view to distinguish for Shareholders the respective responsibilities of the Directors and auditors in relation to the financial statements.

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

To enable the Directors to meet these responsibilities:

- the Board sets standards for systems of internal control and accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties; and
- the Audit and Risk Committee, together with the external auditors, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure. The Audit and Risk Committee is satisfied that the external auditors are independent.
- To the best of their knowledge and belief, the Directors confirm:
- the financial statements of the Company presented in this Annual Report are established in conformity with IFRS® Accounting Standards give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Integrated Annual Report includes a fair review of the development and performance of the business and position of the Company, together with the description of the principal risks and uncertainties faced by the Company; and
- they are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

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

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

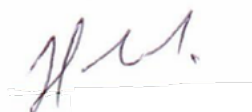
It is the responsibility of the independent external auditors to report on the financial statements. Their report to the members of the Company is set out on page 120.

APPROVAL OF FINANCIAL STATEMENTS

The Directors' report and the financial statements, which appear on pages 124 to 153, were approved by the Board on 25 June 2024, respectively, and are signed on its behalf by:



RA Nelson
Chairman



PG Joubert
Director

Directors' report

The Board hereby reports to Shareholders on the audited financial statements for the financial year ended 31 March 2024.

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

Through its main operating subsidiaries Brait Investment Holdings Limited ("BIH") and Brait Mauritius Limited ("BML"), the Company's portfolio of investments represented 92% (FY23: 79%) of Total Assets as at financial year end, comprised as follows:

- A controlling equity and shareholder funding investment in Virgin Active (67% of total assets; FY23: 53%), one of the leading international health club operators;
- Premier, a listed South African FMCG manufacturer offering branded and private label solutions. Following the oversubscribed placement of 15 million ordinary shares in March 2024, raising total gross proceeds of R900 million, ("Premier Proceeds") Brait's shareholding in Premier is 35.4% (FY23 :47.1%) representing 18% of total assets (FY23: 21%);
- A minority equity and shareholder funding investment in New Look (7% of total assets; FY23: 5%), a UK based multichannel fashion brand, operating in the value segment of the clothing, footwear and accessories market.

The remaining 8% of Total Assets is held in cash and receivables, largely arising from the March 2024 oversubscribed placement of Premier shares (FY23: 21% of Total Assets held in cash arising from the net proceeds received from Premier's listing on the JSE in March 2023).

A review of the results and the operations is included in the Chairman's Statement, with the Investment Advisor's Report setting out a detailed discussion on the performance of each of the Company's investments, as well as the Company's funding position and available cash and facilities. The Integrated Annual Report sets out separate reports on Governance and Risk Management. The financial statements and accompanying notes for the year ended 31 March 2024 are set out on pages 124 to 153.

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.

On 3 June 2024, Brait announced the terms of its inter-conditional recapitalisation transaction ("Recapitalisation") which includes:

- 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.

FINANCIAL OVERVIEW AND PERFORMANCE OF THE INVESTMENT PORTFOLIO

The Company's reported NAV per share at 31 March 2024 is R6.52 compared to R7.06 at 31 March 2023, representing an 8% decrease. In terms of current year performance for the Company's portfolio of active investments:

- Virgin Active's strong performance and operational turnaround has continued across the territories:
 - Membership growth and yield increases across the portfolio have driven revenue growth and profitability with a 'run rate 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 membership growth and yield enhancement.
 - A new Vitality contract was recently signed and a term sheet has been agreed for the extension of the 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.
 - Premier 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).
 - A maiden dividend of R2.20 per share was declared in line with its 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.

STRATEGY AND RECENT DISPOSALS

In line with the Board's stated strategy focused on maximising value through the realisation or unbundling of assets to Shareholders, Brait raised R900 million from the oversubscribed placement of Premier shares in March 2024, which will be used for the partial repayment of the Bonds as described above.

FUNDING POSITION

- 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 the BML RCF; and
 - During May 2023, Brait followed its pro rata £33.8 million (R756 million) equity subscription into Virgin Active's GBP50 million equity rights offer to fund growth initiatives.
 - In November 2023 and February 2024, Virgin Active 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.

Subsequent to the reporting date, as set out above, Brait has signed a credit approved term sheet with its Lenders (RMB and Standard Bank) and is in the process of concluding the requisite legal agreements to amend the BML RCF facility limit to R1.0 billion and extend its tenure from 31 March 2025 to 31 March 2028. The interest margin on the amended facility will be 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.

GOVERNANCE MATTERS

- 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:
 - 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.

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.

UNISSUED SECURITIES

The Notice of the FY24 AGM included in the Shareholder Communication section of the Integrated Annual Report ("FY24 AGM Notice") includes an ordinary resolution to renew the authority to place the unissued ordinary shares of the Company under the control of the Board in terms of the provisions of the Company's Constitution ("Constitution"). In terms of the authority given by Shareholders at the FY23 AGM, which expires upon the lapse of fifteen months from the 7 August 2023 date the AGM was held, the Board is limited to issuing unissued securities, whether for cash or otherwise, to 10% of the Company's issued ordinary share capital.

RENEWAL OF AUTHORITY FOR THE REPURCHASE OF SECURITIES

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

Currently, the Board has received the authority, by special resolution of the Shareholders at the last AGM, to acquire up to 10% of the issued shares of the Company, until 31 October 2024 or, if sooner, at the end of the AGM of the Company to be held in 2024.

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

DIRECTORS' INTERESTS IN BRAIT ORDINARY SHARES

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

INSURANCE AND DIRECTORS' INDEMNITY

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

DIRECTORS' EMOLUMENTS

An analysis of the Board's remuneration is disclosed in the Remuneration and Nominations Committee section in the Integrated Annual Report on page 54.

DIRECTORS' INTEREST IN CONTRACTS

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

CORPORATE GOVERNANCE

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

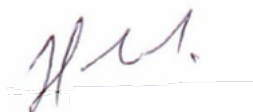
AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office subject to the completion of engagement acceptance and continuance processes. The Resolution pertaining to the appointment of the Company's auditors and authorising the Audit and Risk Committee to set their remuneration is included in the FY24 AGM Notice.

Approved by the Board and signed on its behalf on 25 June 2024 by:



RA Nelson
Chairman



G Joubert
Director

Independent auditor's report

to the shareholders of Brait p.l.c.

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

OUR OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Brait p.l.c. (the "Company") standing alone as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of Brait p.l.c. set out on pages 124 to 153 comprise:

- the statement of financial position as at 31 March 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information

BASIS FOR OPINION

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

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

Independence

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

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

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
Valuation of unlisted investments The Company's shareholding in unlisted investments of R9.4 billion represents a substantial portion of its total assets. The valuation of the Company's unlisted investment portfolio was considered to be a matter of most significance to our current year audit due to the degree of estimation and judgment applied in determining the value of unlisted investments. The Company has utilized the maintainable earnings multiple model as its primary valuation technique to value its unlisted investment portfolio. Maintainable earnings are determined with reference to prior year audited EBITDA per portfolio company and to forecasts for future periods after adjusting both for non-recurring income/expenditure or abnormal economic conditions if applicable. If the forecasts are higher than the prior year earnings, as the year progresses the weighting is increased towards the portfolio company's forecast. If the forecasts are lower, they will usually be used as the maintainable earnings for valuation purposes.	In our assessment of the Company's determination of the fair value of unlisted investments, we assessed the assumptions and inputs used in the respective valuations. Our audit procedures included the following: • We evaluated the design and implementation of key controls over the Company's investment valuation process; • We assessed whether the final valuations of unlisted portfolio companies, and related inputs used in their determination were appropriately approved by the Board of Directors, through our attendance of the Group Audit and Risk Committee meetings; • We obtained an understanding of the methodology used and found that the Company's primary valuation technique is aligned with appropriate industry guidance (International Private Equity and Venture Capital Valuation Guidelines);

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

Key audit matter	How our audit addressed the key audit matter
The model is dependent on the identification of an Enterprise Value (EV)/EBITDA multiple for each portfolio company which is derived from the latest available financial information from an appropriate group of comparable quoted companies and adjusted for points of difference. Further detail on the Company's fair value measurement policy is disclosed within note 1.7.3 of the financial statements and the valuation assumptions and disclosures of material unlisted investments are included in note 3 and note 17.4 of the financial statements.	• We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors; • We performed an independent assessment of the inputs used in the EV/EBITDA multiple determined for each unlisted portfolio investment, including a calculation of the fair value of equity and debt and comparative peer EBITDA values derived from independent third-party sources. We focused on this area since the outputs of these valuation models are highly sensitive to changes in inputs, which are inherently judgmental in nature; • We assessed the application of the methodology applied in the determination of blended EBITDA for non-coterminous portfolio company year-ends, by performing an independent analysis on the directors' assessment by using results as at 31 March 2024 obtained from third party sources; • We performed a sensitivity analysis of the valuations to changes in key inputs; and • We tested the mathematical accuracy of the underlying valuation calculations.

Report on the Audit of the Financial Statements of the Company standing alone continued**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the document titled "Annual Financial Statements" but does not include the financial statements and our auditor's report thereon, which we have obtained prior to the date of this auditor's report, and the "Brait 2024 Integrated Annual Report for the year ended 31 March 2024", which is expected to be made available to us after that date.

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

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

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

When we read the "Brait 2024 Integrated Annual Report for the year ended 31 March 2024" which have not been made available to us prior to the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

The directors are responsible for overseeing the financial reporting process.

Report on the Audit of the Financial Statements of the Company standing alone [continued](#)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Report on the Audit of the Financial Statements of the Company standing alone continued**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED**

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Mauritian Companies Act 2001**

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

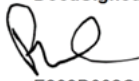
We confirm that:

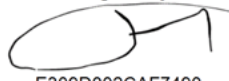
- (a) we have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and tax advisor of the Company and some of its subsidiaries;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Report on Other Legal and Regulatory Requirements continued

OTHER MATTER

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

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PricewaterhouseCoopers

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Olivier Rey, licensed by FRC

25 June 2024

Statement of financial position

as at 31 March 2024

	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
Stated capital	5	12 190	12 190
Foreign currency translation reserve		6 901	7 446
Reserve for BIH Exchangeable Bonds		675	675
Reserve for Convertible Bonds		361	361
Retained earnings		(11 518)	(11 347)
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

Statement of comprehensive income

for the year ended 31 March 2024

	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)
Operating profit/(loss)		160	(648)
Finance costs	11	(331)	(280)
Loss for the year		(171)	(928)
Other comprehensive loss			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Translation adjustments		(545)	(800)
Total comprehensive loss for the year		(716)	(1 728)
Loss per share (cents) – basic and diluted	12	(13)	(70)

Statement of changes in equity

for the year ended 31 March 2024

	Total equity and reserves R'm	Retained earnings R'm	Foreign currency translation reserve R'm	Exchangeable Bond reserve R'm	Convertible Bond reserve R'm	Stated capital R'm
Ordinary shareholders balance at 31 March 2022	11 053	(10 419)	8 246	675	361	12 190
Translation adjustments	(800)	–	(800)	–	–	–
Loss for the year	(928)	(928)	–	–	–	–
Ordinary shareholders balance at 31 March 2023	9 325	(11 347)	7 446	675	361	12 190
Translation adjustments	(545)	–	(545)	–	–	–
Loss for the year	(171)	(171)	–	–	–	–
Ordinary shareholders balance at 31 March 2024	8 609	(11 518)	6 901	675	361	12 190

Statement of cash flows

for the year ended 31 March 2024

	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 from 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

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis for preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards on the going concern principle, using the historical cost basis, except where otherwise indicated. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 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

Segmental reporting

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

1.2 Convertible and Exchangeable Bonds

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

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

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

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.3 Investment Entity status of BIH

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

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

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

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

1.4 Translation of financial statements of entities into the presentation currencies

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

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

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

1.5 Revenue recognition

1.5.1 Investment valuation gain/(loss)

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

The fair value is determined per IFRS13 Fair Value Measurement.

1.5.2 Interest income

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED**1.6 Taxation**

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

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

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

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

1.7 Financial instruments

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

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

1.7.1 Classification

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

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

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

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

1.7.2 Effective interest method (applicable to debt instruments)

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

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

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.3 Financial instruments as FVTPL

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

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

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

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

The primary valuation model utilised for valuing unlisted portfolio investments held by BML is the maintainable earnings multiple model:

- Maintainable earnings are generally determined with reference to the mix of prior year audited numbers and forecasts for future periods after adjusting both for non-recurring income/expenditure or abnormal economic conditions if applicable. If the forecasts are higher than the prior year earnings, as the year progresses the weighting is increased towards the portfolio company's forecast. If the forecasts are lower, the forecasted future earnings will usually be used as the maintainable earnings for valuation purposes. For portfolio companies that have been significantly impacted by the Covid pandemic, maintainable earnings are based on a look-through to a post Covid sustainable level.
- The Directors decide on an appropriate group of comparable quoted companies from which to base the EV/ EBITDA valuation multiple. Pursuant to Brait's strategy focused on maximising value through the realisation and/or unbundling of its existing portfolio companies, the primary reference measure generally considered at reporting date is the average spot multiple of the comparable quoted companies included as peers, which is adjusted for points of difference, where required, to the portfolio company being valued. Where maintainable earnings are based on a post Covid sustainable level, peer average forward multiples for the corresponding forward period are used as the reference measure. Peer multiples are calculated based on the latest available financial information which may be adjusted based on subsequent macro or company specific information publicly known if appropriate. Adjustments for points of difference are assessed by reference to the two key variables of risk and earnings growth prospects and include the nature of operations, type of market exposure, competitive position, quality of management, capital structure and differences between the liquidity of the shares being valued and those on a quoted exchange.

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.3 Financial instruments as FVTPL continued

The resulting valuation multiple is applied to the maintainable EBITDA to calculate the Enterprise Value ("EV") for the portfolio investment.

- That EV is then adjusted by net cash/debt to calculate net EV to which the Company's percentage holding is applied to calculate the Company's carrying value. Net cash/debt may be adjusted for the estimated effect of working capital adjustments and cost deferrals, where applicable.
- The equity valuation takes consideration of the portfolio investment's net debt/cash on hand per its latest available financial results.

1.7.4 Classification as debt or equity

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

1.7.5 Equity instruments

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

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

1.7.6 Contingent liabilities and commitments

A contingent liability is disclosed in the notes to the financial statement where the obligation is only possible and not probable, in accordance with IAS37.

1.7.7 Other financial liabilities

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

1.7.8 Derecognition of financial liabilities

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

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

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.9 Derivative financial instruments

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

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each statement of financial position date. The resulting gain or loss is recognised in the statement of comprehensive income immediately, unless the derivative is designated as a hedging instrument and effective as such, in which case the timing of the recognition in the statement of comprehensive income depends on the nature of the hedge relationship. The Company has not designated any derivatives as part of an IFRS9 hedging relationship.

1.8 Offsetting

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

1.9 Finance costs

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

1.10 Related-party transactions

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

1.11 Adoption of new and revised standards and interpretations

There are no standards, amendments to standards or interpretations issued by IASB and the IFRS® Interpretations Committee (IFRIC) of the IASB that are effective for annual reporting periods commencing on 1 April 2023 that have a material effect on the financial statements.

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

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

- IAS1 Presentation of financial statements (amendments effective for annual periods beginning on or after 1 January 2024);
- IAS7 Statement of cash flows and IFRS7 Financial instruments: Disclosures (amendments effective for annual periods beginning on or after 1 January 2024); and
- IAS21 The effects of changes in foreign exchange rates (amendments effective for annual periods beginning on or after 1 January 2025).

	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			
BIH Investment in BML		15 073	15 166
Virgin Active	3.1	10 183	9 045
Premier	3.2	2 791	3 640
New Look	3.3	982	931
Other investments	3.4	22	37
BML net working capital ⁽¹⁾		1 204	3 567
Borrowings (BML RCF)	3.5	(109)	(2 054)
BIH net working capital		(49)	(49)
BIH Exchangeable Bonds	3.6	(2 820)	(2 582)
Investments		12 204	12 535

⁽¹⁾ FY24 includes R0.9 billion in proceeds 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 £'m Post-IFRS16	2024 £'m Pre-IFRS16	2023 £'m Pre-IFRS16
3. INVESTMENTS CONTINUED			
3.1 Virgin Active			
Maintainable EBITDA ⁽¹⁾	123.3	123.3	120.9
IFRS16 Adjustment ⁽²⁾	157.0	–	–
Total Maintainable EBITDA	280.3	123.3	120.9
EV/EBITDA multiple ⁽³⁾	8.8x	9.0x	9.0x
Enterprise value	2 459.2	1 109.7	1 088.1
Less: net third party debt ⁽⁴⁾	(447.0)	(447.0)	(476.0)
IFRS16 Adjustment ⁽²⁾	(1 349.5)	–	–
Equity value	662.7	662.7	612.1
Less: Convertible preference shares ⁽⁵⁾	(35.9)	(35.9)	–
Less: shareholder funding ⁽⁶⁾	(49.4)	(49.4)	(49.4)
Residual equity value	577.4	577.4	562.7
Brait's participation in convertible preference shares⁽⁴⁾	11.5%	11.5%	–
Value of convertible preference shares	4.1	4.1	–
Brait's senior shareholder funding participation	67.4%	67.4%	67.4%
Shareholder funding value	33.3	33.3	33.3
Brait's participation in residual equity value	67.4%	67.4%	67.4%
Residual equity value	389.3	389.3	379.4
Carrying value in GBP'm for Brait's investment in Virgin Active	426.7	426.7	412.7
Closing GBP/ZAR exchange rate	R23.86	R23.86	R21.92
Carrying value in ZAR'm for Brait's investment in Virgin Active	10 183	10 183	9 045

⁽¹⁾ Maintainable EBITDA based on look-through to a December 2025 estimate sustainable level. FY23 based on March 2025 sustainable level.

⁽²⁾ In line with the valuation model, the IFRS16 adjustments are based on December 2025 estimates.

⁽³⁾ The primary reference measure considered is the peer group average 21-month forward multiple of 9.9x on a pre-IFRS16 basis. On a post-IFRS16 basis, the peer group average 21-month forward multiple is 9.2x. The primary reference measure considered in FY23 was the peer group average two-year forward multiple of 8.9x on a pre-IFRS16 basis.

⁽⁴⁾ Net third party debt of £427.0 million per the March 2024 management accounts has been increased by £20.0 million to £447.0 million. The normalisation adjustment applied takes consideration of the estimated effect of working capital and cost deferred during the lockdowns (FY23 net debt of £476.0 million used, which included a £22.3 million normalisation adjustment).

⁽⁵⁾ The Pound denominated convertible preference shares were issued in November 2023, accrue dividends at 11% per annum with full roll-up at the election of the issuer throughout the tenure to maturity of 30 November 2026. Brait's participation on the convertible preference shares is 11.5%.

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

	2024 R'm	2023 R'm
3. INVESTMENTS CONTINUED		
3.2 Premier		
Equity value⁽¹⁾	7 876	7 734
Brait's participation in equity value ⁽²⁾	35.4%	47.1%
Carrying value in ZAR'm for Brait's investment in Premier	2 791	3 640

⁽¹⁾ Equity value at 31 March 2024 represents Brait's proportion, 45.7 million shares (March 2023: 60.7 million shares) of Premier's market capitalisation on the JSE under share code PMR based on a closing share price of R61.10 (FY23: R60.00).

⁽²⁾ 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.

	2024 £'m Post-IFRS16	2024 £'m Pre-IFRS16	2023 £'m Pre-IFRS16
3 INVESTMENTS CONTINUED			
3.3 New Look			
Maintainable EBITDA ⁽¹⁾	40.0	40.0	55.0
IFRS16 Adjustment ⁽²⁾	36.1	–	–
Total Maintainable EBITDA	76.1	40.0	55.0
EV/EBITDA multiple ⁽³⁾	4.9x	6.5x	5.0x
Enterprise value	374.6	260.0	275.0
Less: net third party debt ⁽⁴⁾	(31.8)	(31.8)	(38.0)
IFRS16 Adjustment ⁽²⁾	(114.6)	–	–
Equity value	228.2	228.2	237.0
Less: shareholder funding ⁽⁵⁾	(175.9)	(175.9)	(155.9)
Residual equity value	52.3	52.3	81.1
Brait's senior shareholder funding participation⁽⁶⁾	18.3%	18.3%	18.3%
Shareholder funding value	32.1	32.1	28.5
Brait's participation in residual equity value⁽⁶⁾	17.2%	17.2%	17.2%
Residual equity value	9.0	9.0	14.1
Carrying value in GBP'm for Brait's investment in New Look	41.1	41.1	42.5
Closing GBP/ZAR exchange rate	R23.86	R23.86	R21.92
Carrying value in ZAR'm for Brait's investment in New Look	982	982	931

⁽¹⁾ Maintainable EBITDA is based on LTM actual EBITDA. FY23 maintainable EBITDA was based on normalised LTM EBITDA.

⁽²⁾ The IFRS16 adjustments are an estimate based on the average of the FY22 and FY23 adjustments processed in New Look's annual financial statements.

⁽³⁾ Following a successful refinancing of the £100 million term loan and operating facilities in October 2023 and improved working capital management, the pre-IFRS16 valuation multiple was increased to 6.5x (FY23: 5.0x), which maintains a similar level of discount to the peers. The primary reference measure considered is the peer group average spot multiple of 11.1x (FY23: 6.7x) on a pre-IFRS16 basis. On a post-IFRS16 basis, the peer group average spot multiple used in FY24 is 9.9x.

⁽⁴⁾ No normalisation adjustments 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).

⁽⁵⁾ Shareholder funding comprises: (i) the £40 million (Brait's pro rata share: £7.3 million) non-interest bearing shareholder loan issued in FY21 to SSN bond holders in exchange for cancellation of the SSNs and 20% of New Look's share capital; (ii) £40 million (Brait's pro rata share: £7.3 million) of new money in the form of a payment in kind ("PIK" facility), issued in FY21 at a 5% discount, accruing interest at 16.5% per annum, for which the new money providers received 80% of New Look's share capital; and (iii) £50 million (Brait's pro rata share: £9.1 million) additional PIK facility issued in September 2022 at the same terms as (ii) above, and (iv) accrued interest excluding fees on these instruments of £43.9 million (FY23: £23.9 million). The shareholder loan is unsecured, with no fixed repayment terms and matures in November 2029. The PIK facility is secured, with no fixed repayment terms and matures in November 2027.

⁽⁶⁾ In line with FY23, Brait's 18.3% shareholding is diluted to 17.24% as a result of the New Look management incentive plan.

15 Notes to the financial statements continued

for the year ended 31 March 2024

	2024 R'm	2023 R'm
3. INVESTMENTS CONTINUED		
3.4 Other investments		
Carrying value at reporting date comprises a legacy private equity investment	22	37
3.5 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 credit approved 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

3.6 BIH Exchangeable Bonds

Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable Rights Offer to its shareholders, or their 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: R950).

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 be further reduced to R2.21 post the Rights Offer in accordance with the existing 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 term of BIH Exchangeable Bonds	238	206
Closing balance	2 820	2 582

15 Notes to the financial statements continued

for the year ended 31 March 2024

	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 proceeds 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 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 2022	1 320 312 254	12 190
Stated capital		12 190
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 <i>pro rata</i> 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.		
Reconciliation of the movements for the year:		
Opening balance	3 125	2 667
Increase of liability component in terms of IAS 32 over the five-year bond term	101	80
Foreign currency translation reserve	278	378
Closing balance	3 504	3 125

15 Notes to the financial statements continued

for the year ended 31 March 2024

	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 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
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

⁽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
12. HEADLINE EARNINGS RECONCILIATION		
Loss and headline loss ⁽¹⁾	(171)	(928)
Weighted average ordinary shares in issue – basic (m)	1 320	1 320
Loss and headline loss per share – basic and diluted ⁽¹⁾ (cents)	(13)	(70)
13. DRAWDOWN ON LOAN FROM SUBSIDIARY⁽²⁾		
BML cash flows	(2 160)	3 874
Investment proceeds received ⁽³⁾	742	4 901
Purchase of investments ⁽⁴⁾	(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 3.5)	(1 951)	(568)
BML RCF: interest repayments (refer note 3.5)	(8)	(80)
BIH cash flows	(152)	(145)
BIH Operating costs	(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 £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.

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

⁽³⁾ Investment proceeds received in FY24: (i) Of the R900 million gross proceeds in respect of the March 2024 placement of 15 million Premier shares, R742 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.

⁽⁴⁾ 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.

14. RELATED PARTY TRANSACTIONS

	2024 R'm	2023 R'm
Operating profit/(loss) includes:		
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.

⁽³⁾ 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 Convertible and BIH Exchangeable Bond 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.

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 their 686.2 million Shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. 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 Company and its subsidiaries 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 its unconditional recapitalisation transaction (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 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 by R2.4 billion 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.

17. FINANCIAL ASSETS AND LIABILITIES

17.1 Sector analysis for investments

	2024 R'm	2023 R'm
Investment in BIH	12 204	12 535
Investments	12 204	12 535

17.2 Portfolio investment shareholding analysis

	2024	2023
Shareholding in the >25% range	Investment in BIH	Investment in BIH

17.3 Categories of financial instruments

Financial assets and liabilities are measured on an ongoing basis either at fair value or at amortised cost. The summary of significant accounting policies describes how the classes of financial instruments are measured. The following table analyses the carrying amounts of the financial assets and liabilities by category as defined in IFRS9.

	2024 R'm	2023 R'm
Financial assets measured at fair value through profit or loss	12 204	12 535
Cash and cash equivalents	2	1
Financial liabilities at amortised cost	(3 597)	(3 211)
Convertible Bonds	(3 504)	(3 125)
Accounts payable	(93)	(86)
Change in fair value recognised in the statement of comprehensive income	206	(603)
Designated fair valued through profit or loss	206	(603)

17.4 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.

17. FINANCIAL ASSETS AND LIABILITIES CONTINUED

17.4 Fair value hierarchy continued

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

Investments designated as fair value through profit or loss	Investment Level 3 R'm	Total R'm
2024		
Investment in BIH	12 204	12 204
Investments at fair value	12 204	12 204
2023		
Investment in BIH	12 535	12 535
Investments at fair value	12 535	12 535

18. FINANCIAL RISK MANAGEMENT

The overall governance structure and high level policies relating to the manner in which Brait manages the risk it is exposed to have been described in the Governance Report on see <http://brait.investoreports.com/about-us/corporate-governance/>. IFRS7 requires more detail regarding the processes and procedures utilised to measure various risk categories, namely market risk, credit risk and liquidity risk.

18.1 Capital management

The Company's objectives when managing capital are to:

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

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

The capitalisation of Brait has been considered in the context of its existing cash and near cash resources, its current debt levels, Convertible and BIH Exchangeable Bonds funding and associated obligations. As announced to the market on 3 June 2024 and disclosed in note 16, the Recapitalisation provides the Company with the requisite capital for general working capital purposes, potential portfolio company investments and liquidity to repay debt. Furthermore, the three-year extensions to the maturities of the Bonds provide runway for all stakeholders to benefit from the continued recovery in Virgin Active, New Look and the growth in Premier and gives the Company the ability to optimise the exit window for each asset.

For the current year no cash dividend has been declared as the Board has resolved to reduce debt and only declaring a dividend by way of bonus shares is not tax effective to some shareholder jurisdictions. This will continue to be reviewed by the Board. There are no regulatory capital requirements.

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.2 Market risk

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

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

18.2.1 Equity risk management

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

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

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

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

Investments exposed to equity risk ⁽¹⁾	Pre-tax SOCl/SOCE impact R'm	Reasonable possible change in valuation multiple R'm	Carrying value exposed to equity risk R'm
2024			
Investment in BIH	12 204	±1.0x	2 148
2023			
Investment in BIH	12 535	±1.0x	1 995

⁽¹⁾ Following its listing on 24 March 2023, Premier is valued at its closing JSE price, whereas the maintainable earnings multiple model is applied to Virgin Active and New Look.

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.2 Market risk continued

18.2.2 Interest rate risk management

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

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

Investments exposed to interest rate risk	Carrying value exposed to interest rate risk	Index to which interest rate is linked	Reasonable possible change in interest rate	Pre-tax SOCI/SOCE impact
2024				
Cash and cash equivalents	2			*
– GBP	2	Base rate (UK)	0.025%	*
– ZAR	–	Prime (SA)	1%	–
– USD	–	Base rate (US)	0.025%	–
Total financial assets	2			–
2023				
Cash and cash equivalents	1			*
– GBP	1	Base rate (UK)	0.025%	*
– ZAR	–	Prime (SA)	1%	–
– USD	–	Base rate (US)	0.025%	–
Total financial assets	1			–

* Less than R1 million.

18. FINANCIAL RISK MANAGEMENT CONTINUED**18.2 Market risk** continued**18.2.3 Foreign exchange rate risk management**

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

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

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

18.3 Credit risk

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

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

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

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

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

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.4 Liquidity risk

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

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

	Next 12 months R'm	1 to 2 years R'm	2 to 5 years R'm	Total R'm
2024				
Trade payables	93	–	–	93
Convertible Bonds ⁽¹⁾	3 504	–	–	3 504
Convertible Bond Coupons ⁽¹⁾	218	–	–	218
2023				
Trade payables	86	–	–	86
Convertible Bonds	–	3 125	–	3 125
Convertible Bond Coupons	214	214	–	428

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

⁽¹⁾ Reflects the semi-annual coupons payable in arrears over the remaining initial term to 4 December 2024 of the Convertible Bonds in addition to the £150 million principal amount due on the initial maturity of the Convertible Bonds. Pursuant to the Recapitalisation announced to the market on 3 June 2024 (refer 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.

CONVERTIBLE BONDS

The GBP150 million 6.50 per cent convertible bonds with an initial term date of 4 December 2024 issued by the Company, listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange and SEM. The Convertible Bonds have a conversion price at Reporting Date of GBP0.5219. Pursuant to the Recapitalisation, 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.

DECEMBER 2021 CAPITAL RAISE

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

BIH

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

BIH EXCHANGEABLE BONDS

The 5.00 per cent exchangeable bonds with an initial maturity date of 3 December 2024, issued by BIH, dual listed on the JSE and SEM and exchangeable into ordinary shares issued by Brait PLC, at the holders' election during their term at an exchange price of R4.37. Pursuant to the Recapitalisation, the term and the fixed coupon of the BIH Exchangeable Bonds 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 BIH Exchangeable Bond from R1 000 to R750, results in the exchange price reducing from R4.37 to R3.28 (which will further reduce to R2.21 post the Rights Offer in accordance with the Terms and Conditions). At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait PLC shares at their prevailing market value and cash totalling the principal amount in value.

BML

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

BML RCF

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

BOARD

The board of Directors of the Company.

BONDS

Collectively, the BIH Exchangeable Bonds and Convertible Bonds.

BRAIT PLC OR COMPANY

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

CASH AND CASH EQUIVALENTS

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

CLOSING PRICE

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

DIRECTORS

The directors of the Company as at Reporting Date.

EARNINGS PER SHARE

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

EBITDA

Earnings before interest, tax, depreciation and amortisation.

EFFECTIVE TAX RATE (%)

The effective tax rate is the direct taxation charge per the income statement expressed as a percentage of profit before taxation.

ENTERPRISE VALUE

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

EPE OR ETHOS

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

EURO MTF MARKET

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

EV/EBITDA MULTIPLE

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

GBP, POUND, POUND STERLING OR £

The lawful currency of the United Kingdom of Great Britain and Northern Ireland.

INVESTMENT ADVISOR OR ADVISOR

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

JSE

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

LENDERS

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

LUXSE

The Luxembourg Stock Exchange.

NET ASSET VALUE (NAV) PER SHARE

Ordinary shareholders' funds divided by the number of outstanding ordinary shares.

OUTSTANDING ORDINARY SHARES

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

PREMIER PROCEEDS

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

RECAPITALISATION

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

REPORTING DATE

31 March 2024.

RIGHTS OFFER

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

SEM

The Stock Exchange of Mauritius.

THE ROHATYN GROUP OR TRG

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

WEIGHTED AVERAGE SHARES IN ISSUE

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

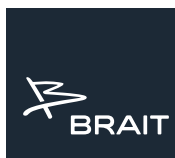
ZAR, RAND OR R

The lawful currency of South Africa and the Company's presentation currency.

A black and white photograph of a forest path. The path is covered in fallen leaves and leads into a dense forest of tall trees. A semi-transparent blue rectangle is overlaid in the center of the image, containing the text "SHAREHOLDER COMMUNICATION" in white, bold, sans-serif capital letters.

SHAREHOLDER COMMUNICATION





BRAIT PLC

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

Notice is hereby given to all the holders of ordinary shares ("Ordinary Shareholders"), directors and auditors of Brait of the annual general meeting ("AGM") of the Company to be held at 11h00 MUT on Monday, 12 August 2024 at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius to consider and, if deemed appropriate, approve the following resolutions

AGENDA

ORDINARY BUSINESS

1. Accounts

That the audited accounts for the financial year ended 31 March 2024 and directors' and auditor's reports thereon be received and adopted.

2. Directors

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

2.1 Mr RA Nelson

2.2 Mr MP Dabrowski

2.3 Mr JM Grant

2.4 Ms Y Jekwa

2.5 Mr PG Joubert

2.6 Mr PJ Roelofse

2.7 Mr HRW Troskie

2.8 Dr CH Wiese

(b) That an unchanged maximum aggregate amount of compensation of £424 360, subject to the effects of the £/R exchange rate, be approved for the Directors re-elected further to Resolution 2(a) for serving on the board of directors ("Board") and on the relevant committees in respect of the period up to the date of the AGM of the Company to be held in 2025. The proposed compensation takes into account Directors' time commitments, responsibilities, skills and experience in rendering their services.

3. Auditors

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

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

Purpose

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

Proposal

That in accordance with the Company's Constitution, the Board be hereby authorised to exercise the power of the Company to issue Shares in the Company, and that the Board may offer, issue, grant rights or options over, or otherwise dispose of Shares to such persons on such terms and in such manner as they think fit, whether for cash or otherwise, subject to the following limitations:

- i. that the authority given under this ordinary resolution will expire upon the lapse of 15 (fifteen) months from the date of the AGM of Monday, 12 August 2024 but shall be renewable for further periods (which may be periods of less than but not more than 5 (five) years each) by resolution of the general meeting of the shareholders from time to time;
- ii. that a paid press announcement giving details, including the impact on net asset value and earnings per Share, be published at the time of any such issue of, or grant of options or rights over, Shares;
- iii. that in aggregate in any one year the nominal value of Shares represented by such issue(s) or grant of options or rights may not exceed 10 (ten) percent of the aggregate issued ordinary shares of the Company; and
- iv. that, in determining the price at which such an issue of Shares (including pursuant to a future exercise of options or rights) will be made in terms of this authority, the maximum discount permitted will be 10 (ten) percent of the volume-weighted average price of the Shares as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors on all securities exchanges on which the Shares are listed and have traded during that period.

SPECIAL BUSINESS

5. **Renewal of the Company's authority to purchase its own shares subject to various limitations**

Purpose

The Board proposes that the authority of the Company to make market purchases of its own ordinary shares be renewed. As at the date of this notice of the AGM, there is no current intention to repurchase ordinary shares. However, the Board believes that it is nevertheless desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources in the future.

Proposal

That the Company be and is generally and unconditionally authorised, pursuant to section 69 of the Mauritius Companies Act 2001 ("Companies Act") and article 14.4 of the constitution of the Company, to make market purchases of its own ordinary shares on such terms and in such manner as the directors shall determine, provided that:

- i. the Shares to be purchased are fully paid up;
- ii. the maximum aggregate nominal value of the Shares authorised to be purchased shall not exceed 10 (ten) percent of the aggregate issued shares of the Company at any point in time;
- iii. the maximum price which may be paid for each Share shall be 5 (five) percent above the volume weighted average price for a Share on the securities exchange on which the Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses); and
- iv. all conditions and limitations imposed by the Companies Act are adhered to.

That this authority (unless previously revoked, varied or renewed) shall expire on 30 October 2025 or, if sooner, at the end of the AGM of the Company to be held in 2025.

NOTES

Any Ordinary Shareholder may, in writing, appoint a proxy, who need not be an Ordinary Shareholder, to represent him/her at the AGM. Any company, being an Ordinary Shareholder, may execute a form of proxy under the hand of a duly authorised officer. The instrument appointing a proxy together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the Ordinary Shareholder), shall be deposited at the registered office of the Company, 24 (twenty-four) hours before the time for the holding of the AGM or its adjournment (as the case may be) at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution. Any Ordinary Shareholder may, instead of sending the proxy form to the registered office, send the proxy form (completed in accordance with its instructions) to the appropriate transfer agent, 48 (forty-eight) hours prior to the AGM in order that the transfer agents may be able to send the proxy form on his/her behalf to the registered office 24 (twenty-four) hours before the time for the holding of the AGM.

The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 5 July 2024. Ordinary Shareholders registered on the register of members as at Friday, 2 August 2024 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 30 July 2024. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.

A form of proxy is enclosed with this notice, the completion of which will not preclude an Ordinary Shareholder from attending and voting at the AGM in person to the exclusion of any proxy appointed.

Resolutions 1 to 4 are to be proposed as ordinary resolutions and Resolution 5 is to be proposed as a special resolution.

Ordinary resolutions may be passed at the AGM by a simple majority representing more than 50 (fifty) percent of the voting rights attached to shares represented and entitled to vote at the AGM. Special resolutions require a 75 (seventy five) percent majority by nominal value of shares represented at the AGM and entitled to vote.

The quorum requirement in relation to both ordinary resolutions and special resolutions is at least two members holding shares granting the right to vote in the Company who are present or represented at the AGM.

By order of the Board,



Company Secretary

12 July 2024

Company Secretary

Mauritius
Stonehage Fleming (Mauritius) Corporate Services Limited
1st Floor
Les Fascines Block B
Vivea Business Park
Moka, Mauritius

Registrar and Transfer Agent

South Africa
S.A. Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2096

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



BRAIT PLC

(Registered in Mauritius as a Public Limited Company) (Registration No. 183309 GBC)
Listed in Luxembourg and South Africa ("Brait" or the "Company")

Form of Proxy for use by certificated Brait holders of ordinary shares and “own-name” dematerialised Brait holders of ordinary shares only at the annual general meeting on Monday, 12 August 2024 at 11h00 MUT

For use only:

- by holders of certificated shares of the Company; and
- holders of dematerialised shares in the Company held through a Central Securities Depository Participant (“CSDP”) or broker and who have selected “own name” registration;
- at the annual general meeting of the Company to be held at 11h00 MUT on Monday, 12 August 2024, at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius or at any adjournment thereof (“AGM”).

If you are a Brait shareholder entitled to attend and vote at the AGM, you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a Brait shareholder and have dematerialised your share certificates through a CSDP (and have not selected “own name” registration in the sub-register maintained by a CSDP), do not complete this form of proxy (blue) but instruct your CSDP to issue you with the necessary letter of representation to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We _____ (full names in block letters)

of _____ (address)

being a holder/s of _____ shares in the Company, hereby appoint (see note ii)

1. _____ or (or failing him/her)

2. _____ or (or failing him/her)

3. the Chairman of the Company or failing him/her the Chairman of the AGM, as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary or special resolution to be proposed thereat and at any adjournment thereof.

	Number of votes (one per share)		
	In favour	Against	Abstain
Resolution number 1 Receipt and approval of audited accounts for the financial year ended 31 March 2024 and directors' and auditor's reports thereon			
Resolution number 2(a) Re-election of directors			
2.1 Mr RA Nelson			
2.2 Mr MP Dabrowski			
2.3 Mr JM Grant			
2.4 Ms Y Jekwa			
2.5 Mr PG Joubert			
2.6 Mr PJ Roelofse			
2.7 Mr HRW Troskie			
2.8 Dr CH Wiese			
Resolution number 2(b) Approval of non-executive director compensation in respect of the period up to the date of the AGM of the Company to be held in 2025			
Resolution number 3 Appointment of auditors			
Resolution number 4 Renewal of the Board's authority to issue ordinary shares			
Resolution number 5 Renewal of the Company's authority to purchase its own shares subject to various limitations			

Note: Please indicate with an “x” in the spaces above how you wish your votes to be cast.

Signed at

this

day of

2024

Signature:

NOTES TO THE PROXY

- i. The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 5 July 2024. Ordinary Shareholders registered on the register of members as at Friday, 2 August 2024 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 30 July 2024. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.
- ii. An Ordinary Shareholder entitled to vote may appoint a proxy to attend and vote instead of him/her using the enclosed Form of Proxy. The appointed proxy need not be an Ordinary Shareholder. To be valid, the Form of Proxy must be signed and must reach the Company Secretary at c/o Stonehage Fleming (Mauritius) Corporate Services Limited, 1st Floor, Les Fascines Block B, Vivea Business Park, Moka, Mauritius by not later than Thursday, 8 August 2024 at 11h00 MUT.
- iii. Should you not wish to send the duly-completed Form of Proxy directly to the Company Secretary, and provided you are registered on the South African share register, you may send it to: Computershare Investor Services (Pty) Limited Private Bag X9000, Saxonwold, 2132, South Africa. Tel: +27 11 370 5000; Fax: +27 11 668 5238; Email: proxy@computershare.co.za by not later than Wednesday, 7 August 2024 at 11h00 MUT, in order to enable the transfer agent to send it on your behalf for receipt by the Company Secretary by not later than Thursday, 8 August 2024 at 11h00 MUT.
- iv. In order to participate in and to vote at the AGM, an Ordinary Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of an Ordinary Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the AGM, and to vote there at, if a form of proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under (ii) above.
- v. A holder of shares in the Company holding not less than 10 (ten) percent of the voting issued share capital of the Company may:
 - (a) request the Company to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and
 - (b) table draft resolutions for items included in the agenda of the AGM.

Provided that with respect to the request to put items on the agenda of the AGM or table draft resolutions, these shall be submitted to the Company in hard copy form or in electronic form at least 7 (seven) days before the date set for the AGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the seven-day time limit set out above, the Company shall not be obliged to entertain any requests by such holders of ordinary shares.
- vi. In the case of ordinary shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such shares shall be entitled to attend and vote at the AGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of members of the Company shall be entitled to attend and vote at the AGM.
- vii. An Ordinary Shareholder who is a minor may be represented at the AGM by his/her legal guardian who will be required to present his/her identity card.
- viii. Admission to the AGM will commence one hour before the advertised and appointed time.
- ix. The following information is also made available to the Ordinary Shareholders on www.brait.com in the Investor Relations section:
 - (a) a copy of this notice;
 - (b) the total number of shares and voting rights at the date of the notice;
 - (c) the documents to be submitted to the AGM; and
 - (d) the proxy forms.

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)

1st Floor, Les Fascines Block B,

Vivea Business Park, Moka,

Mauritius

Tel: +230 213 6909

ADVISOR

Rohatyn Management SA (Pty) Ltd

3rd Floor, Rosebank Towers,

15 Biermann Avenue

Rosebank

Johannesburg, 2196

South Africa

Tel: +27 11 328 7400

INVESTOR RELATIONS

www.brait.com

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www.brait.com