BRAIT

2025

UNAUDITED INTERIM RESULTS

FOR SIX MONTH PERIOD ENDED
30 SEPTEMBER 2024

Brait PLC

(Registered in Mauritius as
a Public Limited Company)
(Registration No. 183309 GBC)
Share code: BAT
ISIN: LU0011857645
Bond code: WKN: A2SBSU
ISIN: XS2088760157
LEI code: 549300VB8GBX4UO7WG59
(“Brait”, the “Company” or “Group”)

CONTENTS PAGE

	PAGE INDEX
SECTION ONE - Brait's Interim Results Presentation: 1H FY2025	
Executive Summary	page 5
Brait NAV & Liquidity	page 7
Virgin Active	page 12
Premier	page 23
New Look	page 30
Valuations	page 33
Outlook	page 37
SECTION TWO - Annexures	
Annexures: Company	page 39
Annexures: Virgin Active – additional information and summary 4-year financials	page 43
Annexures: Premier – additional information and summary 4-year financials	page 49
Disclaimer	page 52
SECTION THREE – Unaudited interim results announcement for the six months ended 30 September 2024	

BRAIT'S INTERIM RESULTS PRESENTATION

September 2024

EXECUTIVE SUMMARY

Portfolio company and Brait performance

Virgin active

- Strong operational performance has continued driven by active memberships increasing by 6% YoY whilst yields increasing by 9% driving a **16% increase in revenue** (excluding Kauai) and 23% including Kauai
- The performance was largely driven by Italy (19% increase in revenue YoY), South Africa (16% growth) and Singapore (34%) offset by lower growth in the UK (11%)
- **Significant investment in the existing estate and new clubs / club refurbishments** to drive higher membership engagement and yields
- Resulting in a more than **fourfold increase in YTD EBITDA with run-rate EBITDA of £93.7m** as at October 2024

Premier

- Strong operational performance continued with revenue growth of 3.7% and **EBITDA growth of 13.5% YoY**
- All business units (excluding CIM) contributed to overall growth in profitability with a focus on margin management, cost saving initiatives and the delivery of material operational efficiencies across both manufacturing and the logistics and distribution channels
- **Investment has continued across key operating units** to entrench the business' operational competitive advantage
- **Strong free cashflow generation (R1.4bn in Last Twelve Months ("LTM"))** resulted in gearing as at September 2024 of 1.0x EBITDA

NEW LOOK

- Difficult trading conditions in the UK fashion market continue with significant discounting as retailers look to drive sales among cost-conscious and under pressure consumers
- Gross profit increased slightly on the prior year, however inflation-linked cost increases have put **pressure on EBITDA performance (down 23%)**

BRAIT

- Completed the Recapitalisation in August 2024 which included three year extensions on the maturities of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer of R1.5 billion and an extended maturity and facility limit for the BML facility
- Stakeholder support for the restructuring has led to a strong recovery in the Brait share price (up threefold from the rights issue price)

BRAIT NAV & LIQUIDITY

BRAIT NAV ANALYSIS

Rand NAV Per Share [1][2]

	Notes	Audited 31 Mar 2024 R'm		Impact of Recapitalisation: Bond Repayments	Impact of Recapitalisation: R1.5bn Rights Offer	(5)	Illustrative Post Recapitalisation [3] R'm		Unaudited 30 Sep 2024 R'm		Movement HY25 R'm
Investments		**13,978**	**92.0%**				**13,978**	**88.5%**	**15,568**	**94.0%**	
Virgin Active	*1*	10,183	67.1%				10,183	64.5%	10,126	61.1%	(57)
Premier	*2*	2,791	18.4%				2,791	17.7%	4,609	27.8%	1,818
New Look	*3*	982	6.5%				982	6.3%	822	5.0%	(160)
Other investments	*4*	22	-				22	-	11	0.1%	(11)
Cash and receivables	*5*	**1,201**	**8.0%**	(900)	1,500		**1,801**	**11.5%**	**1,003**	**6.0%**	**(798)**
Total Assets		**15,179**	**100%**	**(900)**	**1,500**		**15,779**	**100%**	**16,571**	**100%**	**792**
Borrowings (Drawn BML RCF)	*6*	-					-		-		109
Convertible Bonds	*7*	-					-		(2,682)		(34)
BIH Exchangeable Bonds	*8*	-					-		(1,764)		(10)
Non-current liabilities		**-**					**-**		**(4,446)**		
Borrowings (Drawn BML RCF)	*6*	(109)					(109)		-		
Convertible Bonds	*7*	(3,504)		150		706	(2,648)		-		
BIH Exchangeable Bonds	*8*	(2,820)		750		316	(1,754)		-		
Accounts payable	*9*	(137)					(137)		(155)		(18)
Current liabilities		**(6,570)**					**(4,648)**		**(155)**		
Total Liabilities		**(6,570)**		**900**			**(4,648)**		**(4,601)**		**47**
NAV to ordinary shareholders		**8,609**			**1,500**		**11,131**		**11,970**		**839**
# of shares ('m)		**1,320.3**			2,542.4		**3,862.7**		**3,862.7**		**-**
NAV per share		**6.52**					**2.88**		**3.10**		**0.22**
Diluted NAV per share [4]		**5.70**					**2.64**		**2.81**		**0.17**

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

(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) For comparative purposes following the completion of the Recapitalisation, the 30 September 2024 NAV per share has been compared to the illustrative effect of the Recapitalisation on the reported 31 March 2024 NAV per share previously published to the market.

(4) Illustrative diluted NAVPS assumes the outstanding BIH Exchangeable Bonds have exchanged at their principal value of R2,249.0m (Pre Recapitalisation: 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 pursuant to the Recapitalisation.

Movement in balance sheet positions for HY2025

#	Item	R'm	
1	Virgin active	(57)	▪ Increase of 3% in Virgin Active's Pound carrying value (metrics on a pre-IFRS16 basis): • EBITDA based on maintainable level of £123.9m (Mar-24: £123.3m). • Unchanged forward EV / EBITDA multiple of 9.0x on a pre-IFRS16 basis, representing a 3% discount to peer average forward multiple of 9.3x. • Net third party debt of £413.5m (Mar-24: £447.0m), post shareholder capital injections during the period.
2	Premier	+1,818	▪ Premier valued at the closing JSE share price of R104.0 (Mar-24: R61.1): • Brait's shareholding in Premier is 34.4% (Mar-24: 35.4%) representing its 44.3m shares (Mar-24: 45.7m shares). • The reduction in shareholding is a result of the sale of 1.4m ordinary shares in Sept-24, raising total gross proceeds of R142m. • Based on Premier's reported LTM EBITDA of R2.2bn (Mar-24: R2.1bn) and net third party debt of R2.2bn (Mar-24: R1.8bn), this equates to an implied EV / LTM EBITDA multiple of 7.1x based on the 30-Sep-24 JSE closing share price.
3	NEW LOOK	(160)	▪ Decrease of 13% in New Look's Pound carrying value (metrics on a pre-IFRS16 basis): • Maintainable EBITDA of £35m based on LTM reported EBITDA (Mar-24: £40m). • Unchanged EV / EBITDA multiple of 6.5x on a pre-IFRS16 basis, representing a 39% discount to peer average multiple of 10.7x. • No normalisation adjustments considered in net third party debt of £32.0m (Mar-24: £31.8m).
4	Other investments	(11)	▪ Remaining carrying value relates to a legacy private equity investment.
5	Cash and receivables	(798)	▪ Decrease largely due to: (i) full repayment of the BML RCF in Sep-24; and (ii) Brait's subscriptions of £2.9m (R66.9m) and £24.0m (R557.5m) in Virgin Active's Convertible Preference Shares issued in Jun-24 and its £34m capital raise in Sept-24, respectively. Carrying value includes residual proceeds from the Rights Offer as well as R142m from the sale of 1.4m shares in Premier in Sept-24.
		792	▪ **TOTAL CARRIED FORWARD**

Movement in balance sheet positions for HY2025 (continued)

#	Item	R'm	
		792	▪ **TOTAL BROUGHT FORWARD**
6	Borrowings (drawn BML RCF)	+109	▪ The BML RCF was fully repaid in Sep-24, using proceeds from the Rights Offer concluded in Aug-24.
7	Convertible Bonds	(34)	▪ The Convertible Bonds valued at £77.4k per bond (Mar-24: £97.9k), reflecting their IAS32 measured liability component. Pursuant to the Recapitalisation, a partial redemption amounting to £6.4 million was made to Bondholders and the maturity date was extended from 4-Dec-24 to 4-Dec-27.
8	BIH Exchangeable Bonds	(10)	▪ The BIH Exchangeable Bonds in issue valued at reporting date at R588 per bond (Mar-24: R940), reflecting their IAS32 measured liability component. Pursuant to the Recapitalisation, a partial capital reduction was made to Bondholders amounting to R750 million by way of a reduction in the nominal value of each BIH Exchangeable Bond from R1 000 each to R750 each. The maturity date has been extended from 3-Dec-24 to 3-Dec-27.
9	Accounts payable	(18)	▪ Includes coupon accruals of £3.3m and R39.6m relating to the Convertible Bonds and the BIH Exchangeable Bonds, respectively.
		839	▪ **TOTAL BALANCE SHEET MOVEMENT: HY2025**

Available liquidity, debt and covenants

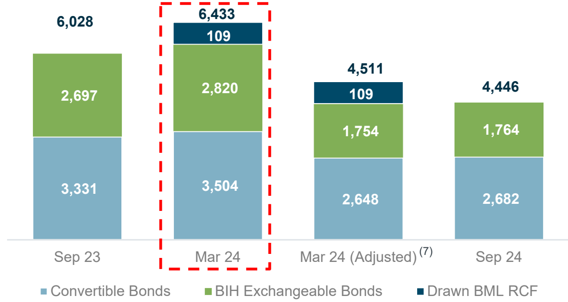
LIQUIDITY

Cash and cash equivalents (R'm)[1]	**Sep-24**	**Mar-24**
Opening cash balance	1,048	3,582
Proceeds received from portfolio[2]	279	742
Expenses (operating costs, other costs and taxes)	(56)	(145)
Purchase of investments[3]	(624)	(845)
Net proceeds of Rights Offer	1,440[4]	-
Net cash outflow from financing activities	(1,198)	(2,318)
Effect of exchange rate changes on cash	(39)	32
Closing cash balance	**850**	**1,048**

Facilities (R'm)	**Sep-24**	**Mar-24**
BML RCF Facility	1,000[5]	594
Less: drawn	-	(109)
Available undrawn facility: Reporting date	**1,000**	**4,485**
Available liquidity: Reporting date	**1,850**	**1,533**

DEBT & COVENANTS

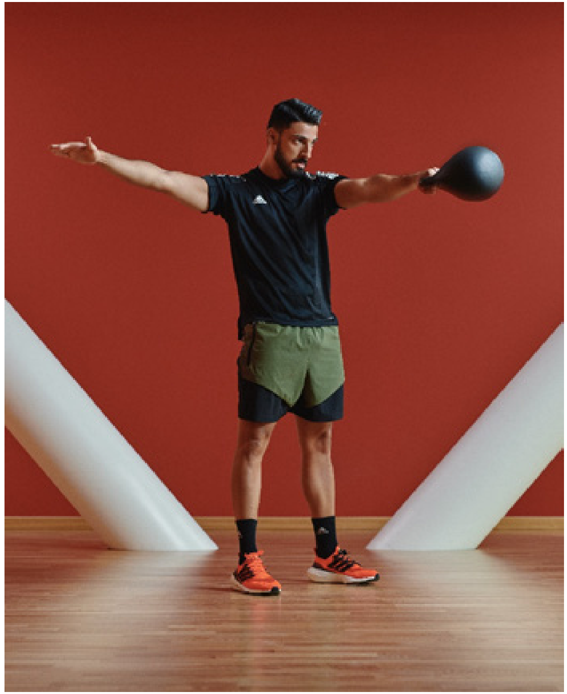
Total Group debt (R'm)[6]



– Per the terms of the Convertible Bonds, Brait's 'Tangible NAV/Net Debt' ratio is required to be not less than 200%
– Conversion price on the Convertible Bonds is £0.3523 (R8.13 at reporting date)
– Exchange Price on the BIH Exchangeable Bonds: Post Recapitalisation – R2.21 (Pre-R4.37)

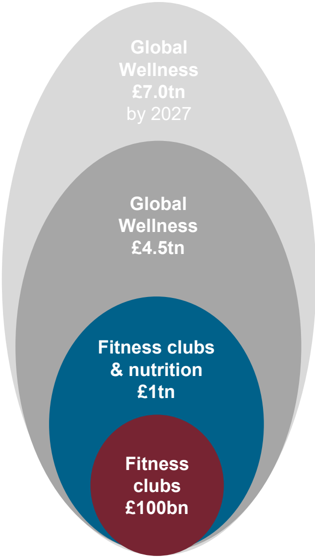
(1) *The cash flows shown apply the look-through consolidation basis.*
(2) *Sep 24 includes the residual proceeds from the Mar-24 placement of 15m Premier shares (the "Placement") as well as R100m dividend income from Premier received in Aug-24. Mar 24 includes R900m gross proceeds in respect of the Placement, of which R750m was received by 31 Mar 24, reduced by R8m in associated costs.*
(3) *Sep 24 relates to Brait's subscriptions of £2.9m (R66.9m) and £24.0m (R557.5m) in Virgin Active's Convertible Preference Shares issued in Jun-24 and its £34m capital raise in Sept-24, respectively. Mar 24 relates to Brait pro rata £33.8m (R756m) and £4.0m (R89m) subscriptions into Virgin Active's equity rights offer in May-23 and its Convertible Preference Shares issued in Nov-23 and Feb-24, respectively.*
(4) *The net Rights Offer proceeds will be retained for general working capital purposes, potential investment in existing portfolio companies and/or repayment of Group debt.*
(5) *Brait has concluded agreements 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.*
(6) *At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait shares at their prevailing market value and Exchange Price and cash totaling the Principal amount in value.*
(7) *Mar-24 Group debt adjusted to illustrate effects of the Recapitalisation.*


Virgin
active



VIRGIN ACTIVE: THE EVOLVING WELLNESS INDUSTRY

Why focus on Wellness?



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

Source: Global Wellness Institute, McKinsey & Co, 2022

Covid-19 catalysed trends

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

Creating a Wellness offering

Spaces | Experience

Support | Community

BRAIT

VIRGIN ACTIVE: STRATEGY EVOLUTION

Financial performance

	Pre Covid-19	Recovery				Post recovery		
	2019[1]	2020	2021	2022	2023	2024	Maintainable	2026
Revenue	600	296	292	436	508	579	664	?
EBITDA	142	-17	-15	-12	22	81	124	?

Club estate

Pre Covid-19

- ✓ Well invested estate in SA and Italy
- ✓ Large, mid-tier offering in UK
- ✓ Well invested but sub-scale APAC operation

Recovery

- ✓ Under investment in SA estate
- ✓ Restructuring Plan reduced size of low-end UK estate
- ✓ Limited new clubs in Italy
- ✓ Restructured APAC operating model / central costs

Post recovery

- ✓ Continued Covid-19 recovery
- ✓ Catch-up capex in SA estate
- ✓ New club growth in Italy
- ✓ Upgrading of UK estate
- ✓ Further rationalisation of APAC estate plus new Sydney site

Strategy

Pre Covid-19

- ✓ Growth focused on APAC and Italy
- ✓ UK estate rationalisation through Nuffield transaction
- ✓ Cannibalisation of SA estate through new club roll out
- ✓ Insufficient focus on ROIC

Recovery

- ✓ Business in survival mode
- ✓ Underperforming UK clubs rationalised
- ✓ Centralised management structure
- ✓ Membership focused IT spend

Post recovery

- ✓ Premiumisation capex focus
- ✓ ROIC focused growth capex
- ✓ Holistic Wellness strategy
- ✓ Enhanced product and membership experience focus
- ✓ Focused net growth strategy
- ✓ New country growth model

Source: Virgin Active Management Accounts, Management Information

Note 1. 2019 EBITDA of £125m on a 2024 constant currency basis

BRAIT

VIRGIN ACTIVE: INVESTMENT PROPOSITION

Virgin Active investment proposition

Leading brand

- ✓ Internationally recognised brand
- ✓ Premium offering
- ✓ Holistic Wellness focus and strategy

Scaleable operating platform

- ✓ Highly scaleable, centralised model
- ✓ Robust operating platform to enable member personalisation and data analytics
- ✓ Vitality partnership model

Premium existing estate

- ✓ Prime, strategic locations in key markets
- ✓ Longevity of leases of key sites
- ✓ #1 premium operator in all markets (excl. UK)
- ✓ Strong growth of international business reduces reliance on SA
- ✓ Well capitalised estate in Italy and APAC

Strong performance metrics

- ✓ Restructured cost base provides significant operating leverage
- ✓ Industry leading margins and FCF
- ✓ High ROIC business
- ✓ Highly scaleable operating platform

Experienced management

- ✓ Well aligned management team
- ✓ Extensive industry experience

Profitability drivers

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

VIRGIN ACTIVE: LTM TERRITORY UPDATE TO SEPT 2024

BRAIT

Territory	Contribution	Members	Yield	Churn	Commentary	Revenue Year-on-year
SOUTH AFRICA	34%	5% ↑	10% ↑	4ppt ↑	• Sales remain strong with focus on membership retention and yield management on the back of club renovations • Increased member engagement lowering churn YoY • 634k active members as at September 2024	+16%
ITALY	28%	7% ↑	6% ↑	(3)ppt ↓	• Strong sales continued despite yield increases across the portfolio • 188k active members as at September 2024	+19%
UNITED KINGDOM	24%	5% ↑	7% ↑	3ppt ↑	• Sales growth robust with focus on membership attrition and yield growth • 139k active members as at September 2024	+11%
APAC	14%	7% ↑	4% ↑	(2)ppt ↓	• Seven percent increase in membership base to 63k active members as at 30 September 2024 • Focus on operational improvements including price optimisation and improving service levels	+20%
GROUP					– Management centralisation and deployment of global best practice across territories – Quantitative assessment of investment and growth opportunities	+16%

= contribution to YTD24 revenue

Source: Virgin Active Management Accounts, Management Information

VIRGIN ACTIVE: YTD PERFORMANCE

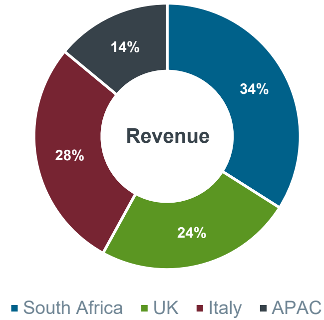
Positive key KPI trends

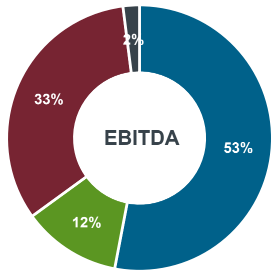
Strong revenue and EBITDA growth

Focus on **quality of sales and retention driving membership growth**

	YTD Sept-23	YTD Sept-24	2024 vs 2023
Gross Sales ('000s)	387.3	368.3	-5%
Attrition	45%	42%	3ppt
Active Members ('000s)	965.9	1 023.9	+6%
Yield (£)	34.6	37.8	+9%
Revenue excl. Kauai (£m)	350.1	408.9	+16%
EBITDA excl. Kauai (£m)	12.5	55.0	+339%

72% Revenue to EBITDA conversion ratio

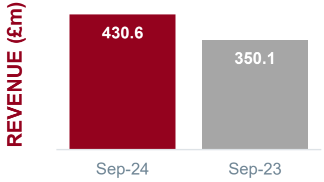


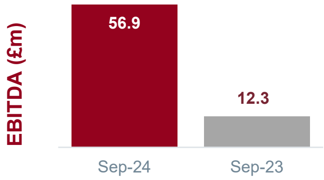


Source: Virgin Active Management Accounts, Management Information

VIRGIN ACTIVE (INCLUDING KAUAI): PERFORMANCE

Financial Results [1]





Current run-rate EBITDA of £93.7m

Financial performance: Year-to-date September 2024

– **YTD Revenue of £430.6m (including Kauai) is in line with budget and 23% up YoY. Revenue performance by territory:**

	Actual	vs 2023
South Africa	**139.4**	16%
UK	**97.0**	11%
Italy	**112.7**	19%
Australia	**28.5**	12%
Thailand	**14.2**	21%
Singapore	**17.1**	34%
Kauai	**21.7**	66%

– **YTD EBITDA of £56.9m (including Kauai) is ahead of budget and up 362% YoY. EBITDA performance by territory:**

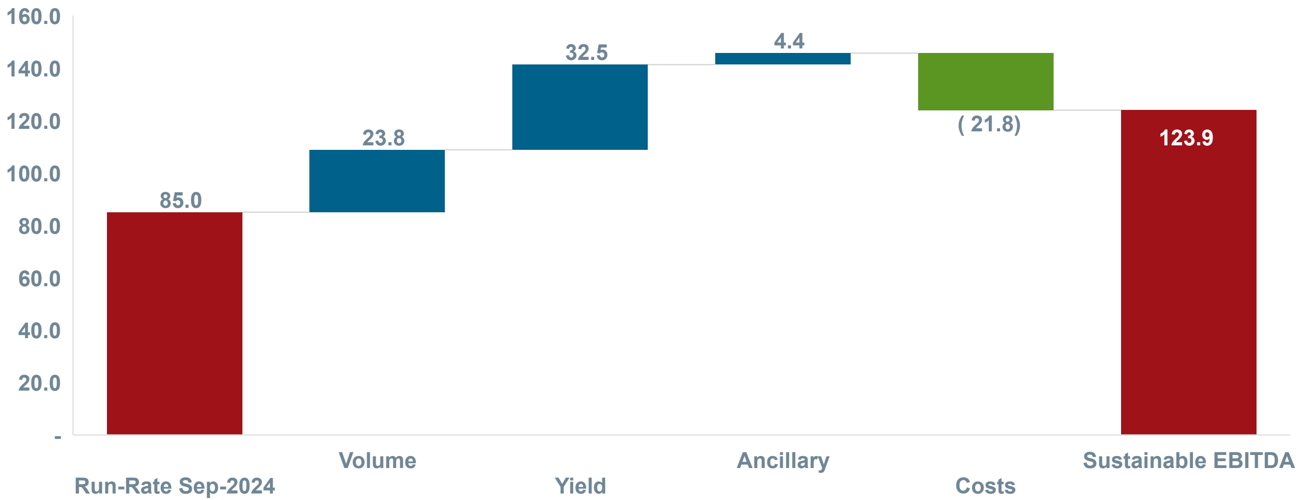
	Actual	vs 2023
South Africa	**31.6**	71%
UK	**6.9**	423%
Italy	**19.3**	240%
Australia	**(0.1)**	95%
Thailand	**0.4**	130%
Singapore	**0.9**	171%
Kauai	**1.9**	n/a
Group	**(4.0)**	(8)%

Source: Virgin Active Management Accounts, Management Information

(1) All financial data is stated at 2024 budget currency rates (ZAR 23.00, EUR 1.17, AUD 1.90, SGD 1.70, THB 43.23) unless stated otherwise

Bridge from run rate EBITDA to Maintainable EBITDA

Sept 2024 YoY	**+59k members**	**+9% yield growth**	**16% growth**	**4% growth**
Bridge to Maintainable EBITDA	+52k members	+6% yield growth	12% growth	5% growth



Source: Virgin Active Management Accounts, Management Information

VIRGIN ACTIVE: GROWTH OPPORTUNITIES

Existing clubs investment	New clubs investment

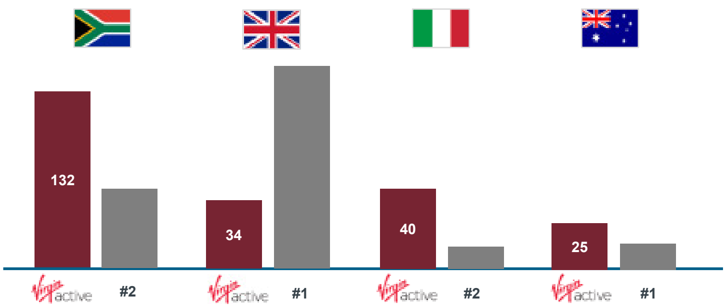
Existing clubs investment

- ✓ Catch up capital investment into existing UK and SA estate to meet the minimum brand standards
- ✓ Premiumisation of select clubs in line with the Social Wellness Club to drive attraction, retention and yield enhancement
- ✓ APAC and Italy estates are well invested and strategy is to keep these clubs at the leading edge of the fitness market
- ✓ Add new Kauai and Nu clubs in-club to support wellness vision

New clubs investment

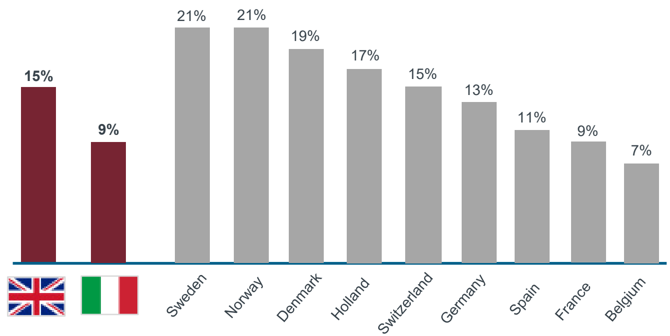
- ✓ Italy has a strong pipeline of ten new clubs over the next five years
- ✓ Chelsea club and Westfield Bondi Junction currently in development
- ✓ Sites across Western Europe being explored (underpenetrated gym markets, high affordability, fragmented competition)
- ✓ Management agreement secured for new club in Doha (2025)
- ✓ New Kauai and Nu “high street” stores in the UK and Italy

Premium club operators



Source: Virgin Active Management Accounts, Management Information

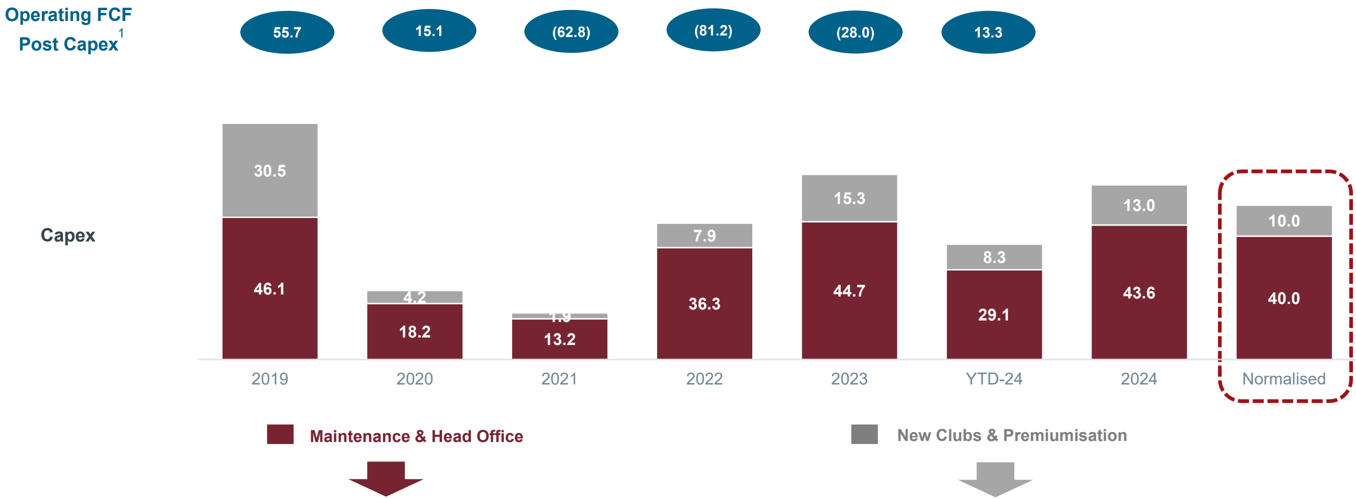
European gym market penetration



Source: JP Morgan

VIRGIN ACTIVE: RETURN ON INVESTMENT

Capex spend (£m) and targeted returns



- ✓ Includes equipment upgrades (30%), gym maintenance (60%) and IT (10%)
- ✓ Significant underspend in Covid-19 period with catch up capex in 2023 / 24
- ✓ Normalised level of Maintenance Capex at c.6-7% of gym revenue or £40m - £45m per annum

- ✓ Includes major club upgrades and refurbishments
- ✓ Targeted gross IRR of 20-30%, FCF conversion 80%
- ✓ Quantitative approach to investment based on returns, payback period and strategic imperative
- ✓ New club openings are opportunity dependent but targeted EBITDA positive within 24-30 months of opening

Source: Virgin Active

VIRGIN ACTIVE: CONCLUSION

Differentiated investment proposition

- Management
- Performance metrics
- Brand
- Operating platform
- Premium Estate

Virgin active

Multiple growth drivers

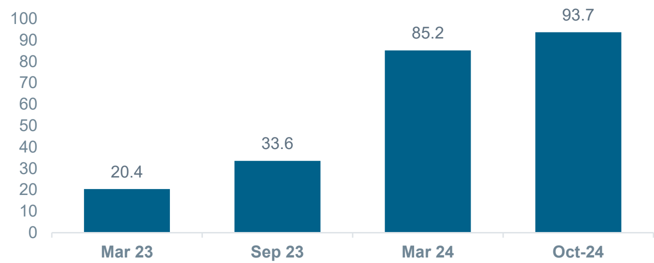
1. **Customer Lifetime Value**
   - Yield management
   - Membership growth
   - Membership retention
   - Share of wallet
2. **Higher Returns**
   - Margin
   - ROIC
3. **Growth Options**
   - New clubs
   - Club upgrades
   - M&A

Well developed Wellness strategy

- **Well invested estate and roll out of social spaces**
- **Holistic wellness offering "under one roof"**
- **Product investment and customer support**
- **Personalised data driven service offering**

Benefits of operating leverage

Implied annualised EBITDA: Group
(Run-Rate)



Source: Virgin Active Management Accounts, Management Information

PREMIER

PREMIER

1 **STRONG PERFORMANCE FROM THE CORE MILLBAKE DIVISION**

- 3% growth in revenue YoY driven by 2% volume increases and 1% price increases leading to 16% increase in EBITDA

2 **GROCERIES AND INTERNATIONAL BUSINESS RESILIENT IN DIFFICULT CONDITIONS**

- 10% growth in revenue YoY leading to 2% decrease in EBITDA, with CIM dealing with macro-economic constraints

3 **VOLUME GROWTH AND MARGIN PRESERVATION**

- Focus on gross margin preservation despite volatile input costs throughout the LTM

Premier

4 **STRONG EBITDA GROWTH ACROSS ALL DIVISIONS**

- Focus on costs and operating leverage resulted in a 14% increase in EBITDA YoY

5 **CONTINUED CAPEX INVESTMENT HAS ENSURED FULLY INTEGRATED, BEST-IN CLASS FACILITIES**

- Investment to ensure that Premier remains the cost leader in Millbake

6 **ENHANCED RETURN ON INVESTED CAPITAL**

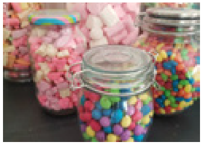
- ROIC increased to 22.7% due to growth in profitability despite significant capex spend

7 **EARNINGS AND FCF GROWTH RESULTING IN LOWER LEVERAGE**

- 34% increase in Earnings Per Share with leverage of 1.0x EBITDA

Source: Premier unaudited interim results

6 months ended 30 September 2024 (H1 FY25)

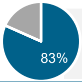



Revenue: R9.7bn +3.7% YoY	**EBITDA:** R1.2bn +13.5% YoY	**EBITDA margin:** 11.9% H1 FY24 = 10.9%
EBIT: R945m +17.3% YoY	**EBIT margin:** 9.7% H1 FY24 = 8.6%	**ROIC(1):** 22.7%
Net profit margin: 5.8% H1 FY24 = 4.5%	**EPS:** 438 cps +34.2% YoY	**Net third party debt(2):** Leverage ratio of 1.0x

Source: Premier unaudited interim results

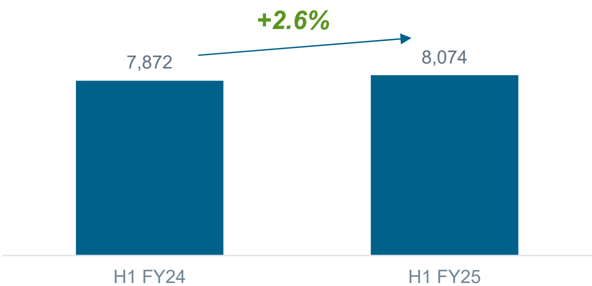
(1) Refers to return on average invested capital adjusted for the historical revaluation of intangibles (2) Includes finance leases

Divisional performance highlights: Millbake

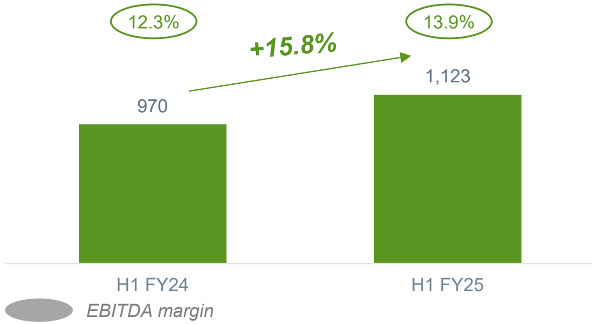


Contribution to H1 FY25 revenue

Revenue

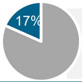


EBITDA



- The **Millbake division** delivered robust results for the six months ended 30 September 2024 with revenue increasing by 2.6% to R8.1 billion and EBITDA increasing by 15.8% to R1.1 billion. EBITDA margin improved by 160 basis points to 13.9%
- The moderate increase in Millbake's revenue is attributable to price/mix growth of 1% and volume growth of 2%, which is encouraging given the constrained consumer environment
- EBITDA growth driven by Premier's ongoing commitment to optimise the core of its business operations through investment in efficiencies in manufacturing, service level excellence and a focus on cost containment. The upgrades to several of Premier's bakeries and wheat mills in the prior year continue to show improving quality and consistency of the business' premium Millbake products
- Premier's bread products consistently rank highly in consumer surveys and demand for Premier's market-leading flour brand, Snowflake, remains strong
- The Aeroton mega-bakery is on track to be commissioned in the first half of FY26

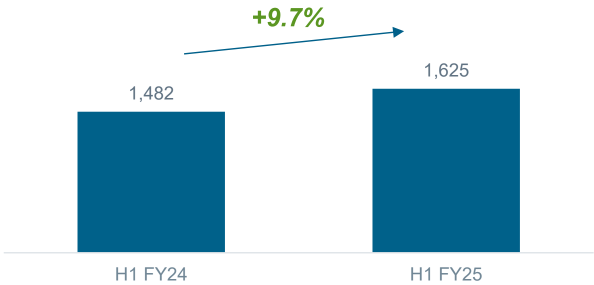
Source: Premier unaudited interim results



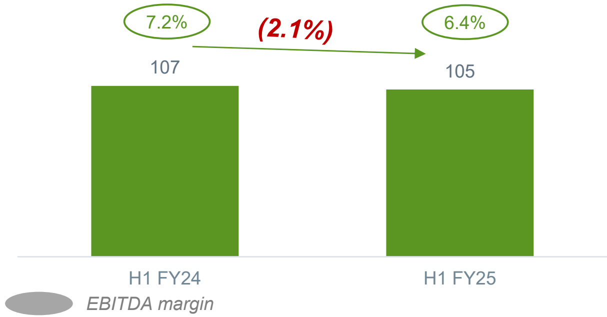
Contribution to H1 FY25 revenue

Divisional performance highlights: Groceries & International

Revenue



EBITDA



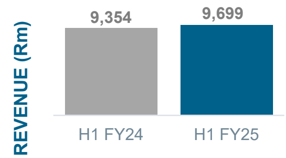
- The **Groceries and International division** delivered an encouraging performance for the six months ended 30 September 2024 with revenue increasing by 9.7% to R1.6 billion, however, EBITDA decreased by 1.9% to R105 million due to CIM's performance. EBITDA margin contracted to 6.4% from 7.2%
- **Sugar Confectionery:** Revenue growth, driven by a favourable product and customer mix. EBITDA slightly up as a result of margin management and site optimisation. The Mister Sweet performance in-line with the original investment objectives. New private label products introduced with further ranges in the pipeline to drive growth
- **Home and Personal:** Strong results, with increases in both revenue and EBITDA. The investment in additional capacity at the Durban facility has enabled growth, and tampon manufacturing and packaging is ahead of efficiency targets. The eCommerce channel in the United Kingdom continues to gain traction with significant year-on-year growth
- **CIM (Mozambique):** Has seen an improvement in revenue, but EBITDA decreased due to the macro-economic constraints in Mozambique which continued to impact demand. CIM management is focused on cost saving initiatives to contain expenses and improve profitability

Source: Premier unaudited interim results

Income statement: H1 FY25

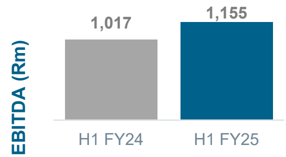
Financial Performance

% growth



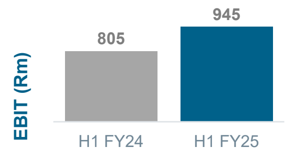
+3.7%

- Revenue grew 3.7% on prior year, driven by:
  - Millbake increasing by 2.6% to R8,074m
  - Groceries & International increasing by 9.7% to R1,625m



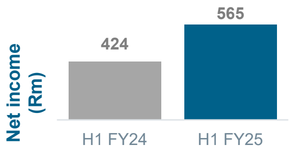
+13.5%

- EBITDA grew by 13.5% on prior year, driven by:
  - Millbake EBITDA increasing by 15.8% to R1 123m, EBITDA margin of 13.9%
  - Groceries & International EBITDA decreasing by 2.1% to R105m, EBITDA margin of 6.4%
  - Corporate central costs increased to R73m



+17.3%

- EBIT grew by 17.3% on prior year, with depreciation and amortisation (2.2% of revenue) down 0.9% on prior year



+33.0%

- Net income increased by 33.0% on prior year
- Net finance costs decreased by 18.2% to R166 million due to debt repayments during the financial year
- Share of net profit in equity-accounted investments increased to R12 million as a result of Premier's acquisition of 30% in Goldkeys (with effect from 3 June 2024)

Source: Premier unaudited interim results

Cash flow and leverage ratio: H1 FY25

Unlevered cash flow (Rm)	H1 FY24	H1 FY25
Cash flow from operations before working capital	**1 053**	**1 184**
Working capital movement	(222)	(240)
Cash flow from operations	**831**	**944**
Maintenance capex	(177)	(120)
Taxation paid	(171)	(242)
Free cash flow (excluding expansionary capex)	**483**	**582**
Free cash flow conversion(1)	*47%*	*50%*
Expansionary capex(2)	(62)	(161)
Free cash flow (including expansionary capex)	**421**	**421**
Free cash flow conversion(1)	*41%*	*36%*

Group net debt (Rm)	H1 FY24	H1 FY25
Borrowings	2 688	2 260
Lease liabilities	276	279
Less: (net cash) / overdraft	(344)	(290)
Total net debt	**2 620**	**2 249**
Leverage Ratio(3)	***1.4x***	***1.0x***

- Cash generated from operations increased by 13.6% to R944 million, driven by the growth in the Group's EBITDA and supported by disciplined working capital management
- Total capex of R281m, split between maintenance of R120m and expansionary capex of R161m
  - Prepayments on capital expenditure on the upgrade of the Aeroton bakery amounted to R46 million
  - Capex, translated into capex to revenue of 2.9% (H1 2024: 2.6%). Significant projects undertaken during the year include, *inter alia*, the rebuild of the Aeroton bakery which commenced in August 2023 and is scheduled for completion in H2 2026 and the purchase and installation of a new liquorice line, further site optimisation at the HPC manufacturing facility in Durban and vehicle upgrades in the Group's logistics fleet
  - Included in the Group's operating cashflow is the R314m payment for the acquisition of a 30% shareholding in Goldkeys (rice distributor based in KwaZulu-Natal)
- Group leverage ratio of 1.0x, deleveraged from 1.4x in H1 FY24
  - Driven by to debt payments on borrowings in prior period and growth in EBITDA
  - Debt refinancing of the syndicated debt facilities was undertaken during the period with reduced interest rates and an extended maturity date

Source: Premier unaudited interim results
1) Calculated as Free cash flow as a percentage of EBITDA (2) Capital expenditure includes capital expenditure that was prepaid to suppliers mainly relating to the upgrade of the Aeroton bakery ((3) Calculated as total net debt divided by LTM EBITDA

NEW LOOK

NEW LOOK

H1 FY25 Performance (26 weeks to 28 September 2024)

Revenue:
£386.6m
(3.5)% YoY

Gross profit:
£233.0m
+1.3% YoY

Gross profit margin:
60.3%
+2.8%pts YoY

Adjusted EBITDA:
£15.7m
(22.7)% YoY

UK retail remains highly competitive and promotional in 2024

Unseasonable weather and seasonal shifts compound weak customer sentiment as wage inflation fails to ease the uncertainty of elevated cost of living

Profit margins pressured as shipping lead times grow and inflationary challenges bite

Warehouse efficiencies and supply chain optimisation to drive availability with investment in data to aid understanding of the customer

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

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

Resilient E-commerce business

Flexibility to react with additional promo and sale messaging driving customers to the website

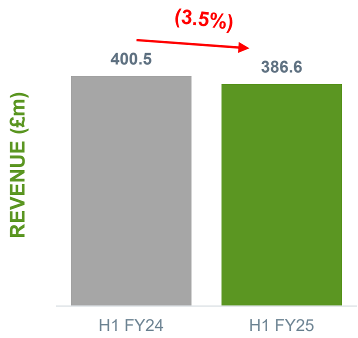
Continued growth from third party partnerships

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

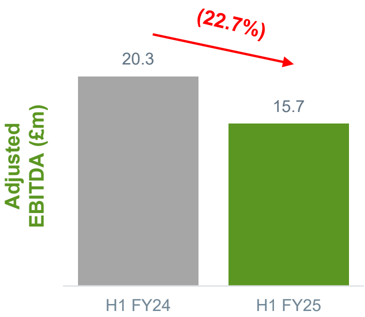
Source: New Look Management Accounts, Management Information

Notes: (1) Based on Kantar Worldpanel Womenswear 18-44 yo 24w/e data to 15 September 2024

H1 FY25 Performance



- Revenue in H1 FY25 was down **£13.9m (3.5%)**
- **Retail** decline driven by c5% reduction in trading space following the exit from the 2020 CVA in FY24 and footfall decline as prolonged inclement and unseasonable weather across the UK impacted the high street.
- **Online** traffic and demand sales remain resilient with the reverse logistics process for store returns annualizing during H1 FY25 and agile use of the site for tactical promo and discounts on select items
- To incentivise the customer, New Look has invested in **additional promotional activity**
- The business saw a **strong reaction to its August summer sale**, however by early September consumer mind-set began shifting away from Spring / Summer
- New Look has seen **positive reactions to new season autumn categories**, with knitwear, denim, coats and boots showing a strong start



- EBITDA for H1 FY25 was down **£4.6m (22.7)%**
  - **+2.8%pt** gross margin improvement, with gross profit up **+£2.9m (+1.3%) on prior year.** This is particularly pleasing considering the market headwinds
  - Costs up **£7.5m (3.6%) on H1 FY25**, driven by the investment in the support centre and marketing to drive omnichannel sales. Several key cost saving initiatives were completed during FY24 (efficiencies at the distribution centre, support centre restructure and the relocation / downsize of the London office)
- Management's focus is on the vital Q3 "golden quarter", maximizing stock availability and balance between optimising full price whilst incentivising the customer with tactical promotions and discounting

Source: New Look Management Accounts, Management Information

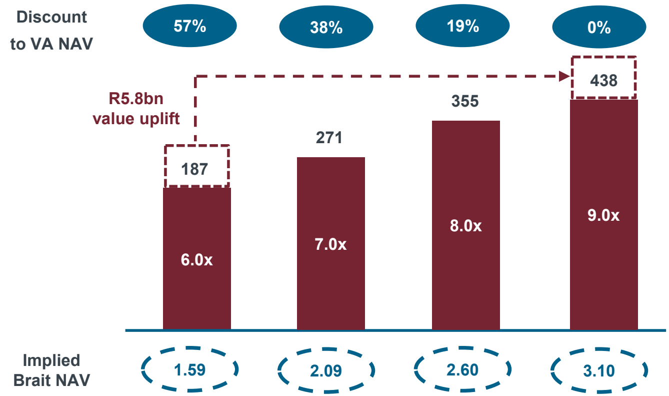
VALUATIONS

VIRGIN ACTIVE: VALUATION

Virgin Active carrying value

£'m	30-Sep-23	31-Mar-24	30-Sep-24
Maintainable EBITDA *(incl. Kauai)*	121.3	123.3	123.9
EV/EBITDA multiple	9.0x	9.0x	9.0x
Enterprise value	**1,091**	**1,110**	**1,115**
Less: actual net third party debt	(433)	(427)	(398)
Less: debt adjustment	(20)	(20)	(16)
Shareholder value	**638**	**663**	**701**
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)		(36)	(64)
Equity value	**588**	**578**	**588**
Brait's junior s/h funding participation %	*67.4%*	*67.4%*	*67.4%*
Shareholder funding value	33	33	33
Brait's CPS participation %		*11.5%*	*11.5%*
Shareholder funding value		4	7
Brait's equity participation %	*67.4%*	*67.4%*	*67.6%*
Equity value	397	389	398
Carrying value (£m) for Brait's investment	**430**	**427**	**438**
Closing GBP/ZAR exchange rate	R23.02	R23.86	R23.09
Carrying value (Rm) for Brait's investment	**9,897**	**10,183**	**10,126**

Valuation sensitivity



Implied Brait NAV

		2025 EBITDA Multiple			
		6.0x	**7.0x**	**8.0x**	**9.0x**
VA EBITDA	**85**	0.65	0.99	1.34	1.68
	124	1.59	2.09	2.60	3.10
	140	1.98	2.55	3.12	3.68
	160	2.47	3.12	3.76	4.41

Source: Virgin Active Management Accounts, Management Information
Brait NAV based on Premier share price and New Look NAV as at 30 September 2024

VIRGIN ACTIVE: PEER GROUP MULTIPLES

Company	Market cap (€m)	Enterprise Value (€m)	EV / EBITDA 2024	EV / EBITDA 2025	Net debt / EBITDA 2024	3Y CAGR (FY23– FY26) Revenue	3Y CAGR (FY23– FY26) EBITDA	EBITDA margin FY25
Lifetime Group	4 808	6 180	10.7x	9.8x	2.4x	10%	9%	25%
SmartFit	2 070	2 373	11.1x	8.5x	1.5x	21%	26%	24%
Basic-Fit	1 547	2 490	7.9x	6.4x	3.0x	15%	17%	26%
Leejam	2 591	2 657	11.0x	9.8x	0.2x	14%	13%	64%
The Gym Group	341	400	8.3x	7.0x	1.2x	9%	19%	18%
SATS	366	464	8.9x	7.4x	1.9x	4%	15%	12%
Planet Fitness	6 204	7 727	18.2x	16.1x	3.9x	11%	14%	42%
Average			**10.9x**	**9.3x**	**2.0x**	**12%**	**16%**	**30%**
Median			**10.7x**	**8.5x**	**1.9x**	**11%**	**15%**	**25%**
Virgin Active			**13.1x**	**9.0x**	**3.0x***	**13%**	**97%**	**19%**

** Based on sustainable EBITDA (FY25)*

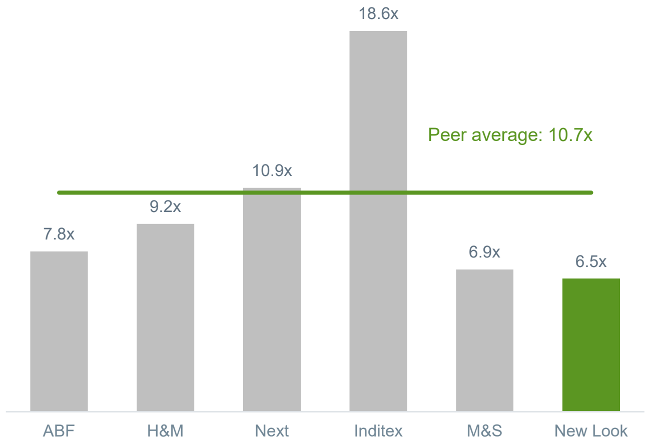
Source: Morgan Stanley,

NEW LOOK: VALUATION

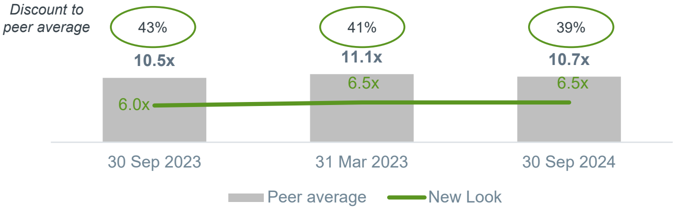
New Look carrying value

£'m	30-Sep-23	31-Mar-24	30-Sep-24
Maintainable EBITDA	45	40	35
EV/EBITDA multiple	6.0x	6.5x	6.5x
Enterprise value	**270**	**260**	**228**
Less: net third party debt	(14)	(32)	(32)
Shareholder value	**256**	**228**	**196**
Less: Additional PIK facility	(59)	(64)	(69)
Less: PIK facility	(66)	(72)	(78)
Less: senior shareholder funding	(40)	(40)	(40)
Equity value	**91**	**52**	**8**
Brait's additional & existing PIK facilities / reinstated SSN %	*18.3%*	*18.3%*	*18.3%*
Shareholder funding value	30	32	34
Brait's equity participation %	*17.2%*	*17.2%*	*17.2%*
Equity value	16	9	1
Carrying value (£m) for Brait's investment	**46**	**41**	**36**
Closing GBP/ZAR exchange rate	R23.02	R23.86	23.09
Carrying value (Rm) for Brait's investment	**1,055**	**982**	**822**

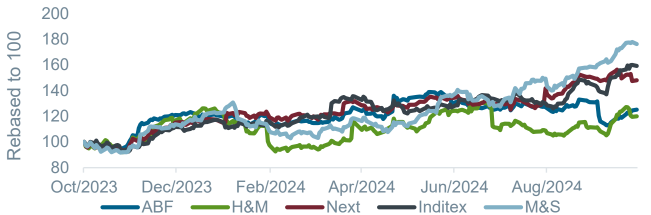
LTM EV / EBITDA (September 2024) (pre IFRS16)



New Look peer multiple evolution



LTM peer share price



Source: New Look Management Accounts, Management Information

STRATEGIC OUTLOOK

OVERVIEW OF THE BRAIT VALUE UNLOCK STRATEGY

Date	#	Event
Apr 2020	1	R470m sale of DGB
Sept 2020	2	R2.4bn sale of Iceland Foods
Nov 2020	3	New Look CVA and debt restructuring
Apr 2021	4	Virgin Active UK Restructuring Plan
Nov 2021	5	R3bn exchangeable bond
Jan 2022	6	R400m sale of Consol
May 2022	7	GBP88m capital raise / Real Foods acquisition
Mar 2023	8	R4.5bn from Premier listing and distribution
May 2023	9	GBP50m capital raise and debt extension
Mar 2024	10	R0.9bn Premier placement
Aug 2024	11	R1.5bn rights issue and EB / CB extension

Cumulative proceeds	R9.3bn
Average exit TMB	1.44x
Average exit IRR	21.3%

Exit strategy

1H25	2H25	1H26	2H26	1H27	2H27
	NEW LOOK — *Sale of the business*		Virgin active — *IPO / sale of the business*	Premier — *Placement or unbundle*	BRAIT — *EB / CB maturity*

***Note**: There can be no assurance that any unrealised investment will be realised at its current valuation and Brait cannot guarantee the timing of any dispositions*

RESULTS PRESENTATION ANNEXURES

Six months ended 30 September 2024

BRAIT PLC CONVERTIBLE BONDS – SALIENT TERMS

Instrument	▪ £150 million unsubordinated and unsecured convertible Bonds due 4 December 2027, denominated in tranches of £100,000 each
Cash Paydown	▪ Recapitalisation repurchase of R150m of the Convertible Bonds at par plus accrued interest on a *pro rata* basis
Coupon	▪ 8.0% – 7.25% (cash) and 0.75% (PIK)
Conversion price	▪ £0.3523 post the Rights Offer
Call	▪ Callable at any time
Debt Incurrence	▪ No ability to incur additional debt in Brait holding company structure other than: – In an amount equal to the face value of the existing Convertible Bonds, BIH Exchangeable Bonds & BML RCF – With bondholder consent
Asset Sales / Mandatory Prepayments	▪ Within 180 days, proceeds from asset sales to be applied as follows: – At least 25% to repay and / or repurchase debt – Capex and investments Subject to *de minimis* threshold of £10m ▪ The amount of net cash proceeds not used per above will be applied to redeem debt at par in accordance with structural seniority waterfall (first BML RCF, then BIH Exchangeable Bonds, then Convertible Bonds)
Related Parties Transactions(2)	▪ Sale of listed shares to related parties would need to be conducted via a marketed process with third parties ▪ Sale of unlisted shares to related parties would need to be conducted via a marketed process with third parties if the result is a sale to a related party, *provided that* this restriction will only apply if greater than £50m of unlisted shares have been sold(1) to related parties at a discount to NAV of greater than 25% ▪ If a sale process for Virgin Active is commenced where (i) related parties are reasonably expected to be involved in the bidding process and (ii) the process does not (or is not reasonably expected to) result in a full repayment of the CB, then Brait will use reasonable endeavours to identify and contact the three largest CB holders and invite them to participate in such a sale process alongside any other potential bidders (subject to confidentiality arrangements being entered into and the various other procedural requirements of such a sale process)
Additional Undertakings	▪ Company to consider in good faith any financing proposals from CB in case of an EB acceleration following an Event of Default (right to last 30 days)
Covenant	▪ Brait's "Tangible NAV / Net Debt (3)" ratio shall not be less than 200%

(1) On a cumulative basis from the amendment date and including the contemplated sale

(2) These restrictions will not apply where Brait is not in control of the decision making of any portfolio company and / or in circumstances where Brait chooses not to follow its rights in relation to a transaction where new capital is being raised by portfolio companies in the form of a pro rata rights issue

(3) Per the Terms and Conditions: (i) Tangible NAV based on Brait's reported NAV; (ii) Net Debt excludes the Convertible and BIH Exchangeable Bonds

BIH EXCHANGEABLE BONDS - SALIENT TERMS

Instrument [1]	▪ R3 billion Senior Unsecured Exchangeable Bonds due 3 December 2027, exchangeable into Brait PLC ordinary shares, at the Exchange Price (see below)
Cash Paydown	▪ Repayment of R750m of the principal at par plus accrued interest
Coupon	▪ 5.75% (cash) and 0.25% (PIK)
Exchange Price	▪ R2.21
Share Settlement	▪ Share settlement at option of the Issuer any time in final 270 days prior to maturity
Permitted Distributions	▪ £10.7m per annum to settle the semi annual coupons on the Convertible Bonds
Additional Undertakings	▪ BIH Exchangeable Bondholders have the right to match Convertible Bond financing proposal in case one is forthcoming following a BIH Exchangeable Bond Event of Default and subsequent acceleration
Ranking and priority	▪ BIH Exchangeable Bonds are structurally senior to the Convertible Bonds, but subordinated versus the existing BML RCF ▪ Any BIH cashflows from disposals ("Special Dividends") first offered to BIH Exchangeable Bondholders

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

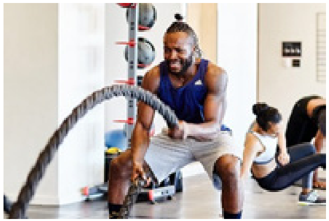
BML RCF FACILITY– SALIENT TERMS

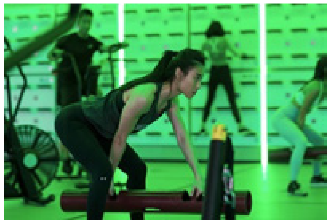
Salient terms for BML RCF facility

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

Key Terms as at 30 September 2024	
Facility Commitment	• R1 billion with tenure to 31 March 2028 • All proceeds must be mandatorily prepaid to the facility
Margin	• The interest margin on the facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels)
Commitment fee	• 1.1%
Covenants	• Covenants are NAV based and set with sufficient headroom for short term volatility

Additional information and summary 4-year financials





Broad geographic diversity of operations and earnings

UK

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

Total Group

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

Italy

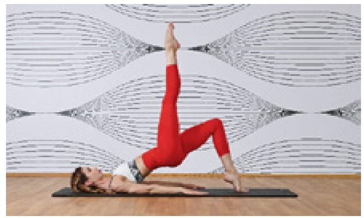
	At 31 Dec 2023 (6)	Change to comparative
No. of clubs	40	0
No. of members	178k	23%
Revenue (2)	£131m	34%
Market position (1)	Market leading operator	

Asia Pacific (4)

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

Southern Africa (5)

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



(1) Based on revenues, source: IHRSA; (2) Year ended 31 December 2023 and measured in actual forex rates (ZAR 23.00, EUR 1.17, AUD 1.90, SGD 1.70, THB 43.23); (3) Based on revenues of private health clubs; (4) Asia Pacific includes Australia, Thailand and Singapore; (5) Southern Africa includes South Africa, Namibia and Botswana; (6) December 2022 figures are unaudited. Presented excluding closed clubs. (7) Includes Kauai revenue.

Summarised financial information

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

(1) FY23 includes £16m in foreign exchange 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** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-20** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*	**Dec-20** *Audited* *Pre-IFRS 16*
Total Assets	**1,372**	**1,490**	**1,404**	**1,525**	**708**	**760**	**685**	**758**
Property and equipment	967	1,035	1,026	1,083	301	299	302	334
Goodwill and intangibles	228	254	231	252	229	255	232	253
Current assets	26	33	25	41	28	39	29	40
Cash	51	76	46	77	51	76	46	77
Other	100	92	76	72	99	91	76	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)**	**1**	**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** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-20** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *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)**

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

Currency assumptions

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

	ZAR	EUR	AUD	SGD	THB
FY2023 Actual Average Currency Rates	22.95	1.15	1.87	1.67	43.27
FY2024 Constant Currency Rates	23.00	1.17	1.90	1.70	43.23
30 September 2024: Closing Currency Rate used for Brait valuation	**23.09**				

For the twelve-months period to December 2023	ZAR	EUR	AUD	SGD	THB
Closing rates:					
• Actual at 31 December 2022	20.48	1.13	1.77	1.62	41.65
• Actual at 31 December 2023	23.30	1.15	1.87	1.68	43.79
Average rates:					
• Actual for the year ended 31 December 2022	20.18	1.17	1.78	1.70	43.23
• Actual for the year ended 31 December 2023	22.95	1.15	1.87	1.67	43.27

Additional information and summary 4-year financials






Summarised financial information

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

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised cash flow information *(Amounts in R'm)*	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Cash flow from operations before working capital	**2,145**	**1,819**	**1,500**	**1,202**
Working capital	246	(274)	(85)	220
Cash flow from operations	**2,391**	**1,545**	**1,415**	**1,422**
Maintenance capex	(342)	(325)	(148)	(203)
Taxation paid	(326)	(172)	(237)	(115)
Purchase of intangible assets	(67)	(45)	(38)	(41)
Free cash flow *% Adjusted EBITDA*	**1,656** *81%*	**1,003** *58%*	**992** *67%*	**1,063** *97%*
Interest paid	(370)	(336)	(376)	(452)
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	30	19	(1)	**6**
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	27	22	179	272
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

Important Information

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

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

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

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

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

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

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

There can be no assurance that any unrealized investment will be realized at its current valuation. Returns to investors may be materially different from the current fair values. TRG cannot guarantee the timing of dispositions.

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

UNAUDITED INTERIM RESULTS ANNOUNCEMENT

for the six month period ended 30 September 2024

Summary consolidated statement of financial position as at 30 September

	Notes	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
ASSETS				
Non-current assets		**14 740**	12 452	**12 204**
Investments	3	**14 740**	12 452	**12 204**
Current assets		**5**	9	**2**
Accounts receivable		**4**	7	**–**
Cash and cash equivalents	4	**1**	2	**2**
Total assets		**14 745**	12 461	**12 206**
EQUITY AND LIABILITIES				
Ordinary shareholders equity and reserves	2	**11 970**	9 025	**8 609**
Non-current liabilities		**2 682**	3 331	**–**
Convertible Bonds	6	**2 682**	3 331	**–**
Current liabilities		**93**	105	**3 597**
Convertible Bonds	6	**–**	–	**3 504**
Accounts payable and other liabilities	7	**93**	105	**93**
Total equity and liabilities		**14 745**	12 461	**12 206**

Summary consolidated statement of comprehensive income for the period ended 30 September

	Notes	**Unaudited 30 September 2024 R'm**	Unaudited 30 September 2023 R'm	**Audited 31 March 2024 R'm**
Investment valuation gain	8	**898**	186	**206**
Operating expenses	10	**(13)**	(15)	**(46)**
Finance costs	11	**(241)**	(164)	**(331)**
Profit/(loss) for the period		**644**	7	**(171)**
Other comprehensive profit/(loss)				
Item that may be subsequently reclassified to profit or loss				
Translation adjustments		**80**	(307)	**(545)**
Comprehensive profit/(loss) for the period		**724**	(300)	**(716)**
Earnings/(loss) per share (cents) – basic and diluted	12	**39**	1	**(13)**

Summary consolidated statement of changes in equity for the period ended 30 September

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
Ordinary shareholders equity balance at beginning of period	**8 609**	9 325	**9 325**
Profit/(loss) for the period	**644**	7	**(171)**
Net translation adjustments	**80**	(307)	**(545)**
Equity reserve raised from the BIH Exchangeable Bonds	**507**	–	**–**
Equity reserve raised from the Convertible Bonds	**690**	–	**–**
Rights Offer	**1 500**	–	**–**
Transaction costs for the Rights Offer	**(60)**	–	**–**
Ordinary shareholders equity balance at end of period	**11 970**	9 025	**8 609**

Summary consolidated statement of cash flows for the period ended 30 September

	Notes	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
Cash flows from operating activities				
Operating expenses paid		**(17)**	(10)	**(32)**
Investment in BIH		**(1 440)**	–	**–**
Administration fee paid		**–**	–	**(14)**
Net cash used in operating activities		**(1 457)**	(10)	**(46)**
Drawdown on loan from subsidiary	13	**274**	122	**274**
Proceeds from Rights Offer		**1 500**	–	**–**
Transaction costs for Rights Offer		**(60)**	–	**–**
Convertible Bonds: coupon payments		**(105)**	(100)	**(209)**
Convertible Bonds: Capital repayment		**(150)**	–	**–**
Net cash generated from financing activities		**1 459**	22	**65**
Net increase in cash and cash equivalents		**2**	12	**19**
Effects of exchange rate changes on cash and cash equivalents		**(3)**	(11)	**(18)**
Cash and cash equivalents at beginning of period		**2**	1	**1**
Cash and cash equivalents at end of period	4	**1**	2	**2**

Notes to the summary consolidated financial statements for the period ended 30 September

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The summarised financial statements are presented in accordance with IAS34: Interim Financial Reporting and in accordance with the IFRS® Accounting Standards. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2024. The Group has only one operating segment being that of an investment holding company.

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

The Company's financial statements are prepared using SA Rand (R/ZAR) as its presentation currency. The holding company, Brait PLC, and its main wholly owned subsidiaries, Brait Investment Holdings Limited ("BIH") and Brait Mauritius Limited ("BML"), use Pound Sterling as their functional currency. The financial statements have been prepared using the following exchange rates:

	September 2024		September 2023		**March 2024**	
	Closing	**Average**	Closing	Average	**Closing**	**Average**
GBP/ZAR	**23.0870**	**23.3994**	23.0236	23.4784	**23.8600**	**23.5406**
USD/ZAR	**17.2735**	**18.2703**	18.8670	18.6549	**18.8919**	**18.7332**

	Notes	**Unaudited 30 September 2024 R'm**	Unaudited 30 September 2023 R'm	**Audited 31 March 2024 R'm**
2. NET ASSET VALUE PER SHARE				
Ordinary shareholders equity and reserves		**11 970**	9 025	**8 609**
Ordinary shares in issue (m)	5	**3 862.7**	1 320.3	**1 320.3**
Net asset value per share (cents)		**310**	684	**652**

3. INVESTMENTS

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

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

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. The equity valuation takes consideration of the portfolio investment's net debt/cash on hand per its latest available financial results.

Notes to the summary consolidated financial statements for the period ended 30 September

3. INVESTMENTS CONTINUED

Valuation metrics (note 1)	30 September 2024 EBITDA	30 September 2024 Multiple	30 September 2024 3rd Party Net Debt	30 September 2023 EBITDA	30 September 2023 Multiple	30 September 2023 3rd Party Net Debt	31 March 2024 EBITDA	31 March 2024 Multiple	31 March 2024 3rd Party Net Debt
Virgin Active (£'m) (note 2)	**123.9**	**9.0x**	**413.5**	121.3	9.0x	453.8	**123.3**	**9.0x**	**447.0**
Premier (R'm) (note 3)		**Listed on the JSE**			Listed on the JSE			**Listed on the JSE**	
New Look (£'m) (note 4)	**35.0**	**6.5x**	**32.0**	45.0	6.0x	14.0	**40.0**	**6.5x**	**31.8**
Other investments		**Varied**			Varied			**Varied**	

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

Note 2 In line with FY24, Virgin Active's maintainable EBITDA is based on a look-through to a December 2025 estimate sustainable level. The primary reference measure considered is the peer group average forward multiple of 9.3x (FY24: Average forward multiple of 9.9x). Net third party debt has been increased by £15.8 million (FY24: £20.0 million) for the estimated effect of costs deferred during lockdowns. Brait's equity and shareholder funding participation is 67.6% (FY24: 67.4%).

Note 3 Premier is valued at the closing JSE share price of R104.00 (FY24: R61.10). Brait's shareholding in Premier is 34.4% (FY24: 35.4%) representing its 44.3 million shares (FY24: 45.7 million shares held). The reduction in shareholding was a result of the sale of 1.4 million ordinary shares in Premier, raising total gross proceeds of R142 million.

Note 4 In line with FY24, New Look's valuation is based on LTM EBITDA applied to an unchanged 6.5x historic multiple, which represents a 39% discount to its peer average multiple of 10.7x. No normalisation adjustments were considered in net third party debt of £32.0 million (FY24: £31.8 million). Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan).

3. INVESTMENTS CONTINUED

Fair value hierarchy

IFRS13 provides a hierarchy that classifies inputs employed to determine fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 Inputs for the assets or liability that are not based on observable market data.

The Group's investments are held by subsidiary BML, a wholly-owned subsidiary of BIH, and therefore classified as Level 3. To enhance disclosure, a breakdown of the fair value of the investment in BIH is provided.

	Notes	**Unaudited 30 September 2024 R'm**	Unaudited 30 September 2023 R'm	**Audited 31 March 2024 R'm**
BIH Investment in BML		**16 543**	15 196	**15 073**
Virgin Active		**10 126**	9 897	**10 183**
Premier		**4 609**	3 670	**2 791**
New Look		**822**	1 055	**982**
Other investments		**11**	34	**22**
BML net working capital[1]		**975**	540	**1 204**
Borrowings (BML RCF)	3.1	**–**	–	**(109)**
BIH net working capital		**(39)**	(47)	**(49)**
BIH Exchangeable Bonds	3.2	**(1 764)**	(2 697)	**(2 820)**
Level 3 Investments at fair value		**14 740**	12 452	**12 204**

[1] *HY25 includes remaining net proceeds from the Rights Offer as well as R142 million proceeds from the sale of 1.4 million shares in Premier in September 2024. FY24 included R0.9 billion in proceeds arising 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.*

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
3. INVESTMENTS CONTINUED			
3.1 Borrowings			
Opening balance	**109**	2 054	**2 054**
Interest accrual	**3**	8	**14**
Net repayments of borrowings	**(109)**	(2 054)	**(1 951)**
Drawdowns	**342**	–	**118**
Capital repayments	**(451)**	(2 054)	**(2 069)**
Interest repayments	**(3)**	(8)	**(8)**
Closing balance	**–**	–	**109**

During the period, Brait concluded the requisite legal agreements to amend the limit of BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF") from R0.6 billion to R1.0 billion and extend its tenure from 31 March 2025 to 31 March 2028. The interest margin on the 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 applies.

3. INVESTMENTS CONTINUED

3.2 BIH Exchangeable Bonds

Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable Rights Offer to its shareholders, or their renounces, to subscribe for 5.00 per cent senior unsecured BIH Exchangeable Bonds due 3 December 2024 issued by BIH ("BIH Exchangeable Bonds"). 3 000 000 BIH Exchangeable Bonds with a denomination of ZAR1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021.

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

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.

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	**Audited 31 March 2024 R'm**
Reconciliation of the movements for the period:			
Opening balance	**2 820**	2 582	**2 582**
Increase of liability component in terms of IAS32 over term of BIH Exchangeable Bonds	**119**	115	**238**
Partial capital repayment	**(750)**	–	**–**
IFRS Equity component allocated to BIH Exchangeable Bond reserve	**(507)**	–	**–**
Adjustment for term extension	**82**	–	**–**
Closing balance	**1 764**	2 697	**2 820**

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
4. CASH AND CASH EQUIVALENTS[1]			
Balances with banks	**1**	2	**2**
– ZAR cash	**1**	*	*****
– USD cash	*****	*	*****
– GBP cash	*****	2	**2**

[1] *Reported cash of R1 million (FY24: 2 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).*

* *Less than R1 million.*

5. STATED CAPITAL

At 30 September 2024, the Company had 3 862 685 135 issued and fully paid ordinary shares of no par value, an increase of 2 542 372 881 shares from the Rights Offer concluded in August 2024.

At the Extraordinary General Meeting held on 22 December 2021, Shareholder approval was obtained for the allocation and issuance of Brait PLC ordinary shares arising from the exchange rights of the BIH Exchangeable Bonds. Following the exchange of 1 396 BIH Exchangeable Bonds in February 2022, 686 179 405 ordinary shares could be issued in terms of its obligations to the holders of the BIH Exchangeable Bonds. Pursuant to the Recapitalisation announced to the market on 3 June 2024, the Exchange Price for the BIH Exchangeable Bonds has reduced to R2.21 post the Rights Offer which has increased the potential issue of ordinary shares from the exchange rights of the BIH Exchangeable Bonds to 1 017 625 792.

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

	Number of shares in issue	R'm
Issued ordinary share capital		
31 March 2024	**1 320 312 254**	**12 190**
Stated capital		**12 190**
Rights offer	**2 542 372 881**	**1 440**
30 September 2024	**3 562 685 135**	**13 630**
Stated capital		**13 630**
	3 862 685 135	

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm

6. CONVERTIBLE BOND

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

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

Using this conversion price, the Convertible Bonds would be entitled to convert into a maximum of 407.558 million ordinary shares (subject to rounding provisions) on exercise of bondholder conversion rights. In the event that the bondholders have not exercised their conversion rights in accordance with the Terms and Conditions of the Convertible Bonds, the Convertible Bonds will be settled at par value in cash on maturity.

Reconciliation of the movements for the period:	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
Opening balance	**3 504**	3 125	**3 125**
Increase of liability component in terms of IAS32 over the bond term	**88**	49	**101**
Partial redemption of Convertible Bonds	**(150)**	–	**–**
IFRS Equity component allocated to Convertible Bond reserve	**(690)**	–	**–**
Adjustment for term extension	**34**	–	**–**
Foreign currency translation reserve	**(104)**	157	**278**
Closing balance	**2 682**	3 331	**3 504**

7. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
Accounts payable at reporting date includes the £3.3 million coupon accrual on the Convertible Bonds	**93**	105	**93**

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
8. INVESTMENT VALUATION GAIN			
BML	**1 179**	216	**327**
Finance income (note 9)	**133**	22	**29**
Administration fee received from Brait PLC	**–**	–	**16**
Operating expenses (note 10)	**(60)**	(49)	**(98)**
Finance cost (note 11)	**(12)**	(8)	**(17)**
Investment valuation gain	**1 118**	251	**397**
BIH	**(162)**	85	**117**
Operating expenses (note 10)	**(1)**	(1)	**(2)**
Finance cost (note 11)	**(81)**	(75)	**(150)**
Foreign exchange (loss)/gain	**(80)**	161	**269**
BIH Exchangeable Bond: liability component in terms of IAS 32 (note 11)	**(119)**	(115)	**(238)**
Investment valuation gain	**898**	186	**206**
9. FINANCE INCOME			
Premier dividend income	**101**	–	**–**
Other interest income	**32**	22	**29**
Total finance income earned for the year	**133**	22	**29**
Amounts recognised in investment valuation gain (refer note 8)	**(133)**	(22)	**(29)**
	–	–	**–**

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	**Audited 31 March 2024 R'm**
10. OPERATING EXPENSES			
Directors fees	**9**	10	**21**
Corporate advisory fees[1]	**47**	33	**65**
Insurance	**4**	8	**16**
Administration fee paid to BML	**–**	–	**16**
Professional fees[2]	**5**	5	**7**
Travel and accommodation	**3**	3	**6**
Other operating expenses	**3**	3	**9**
External audit fees	**3**	3	**6**
Total operating expenses incurred for the period	**74**	65	**146**
Amounts recognised in investment valuation gain (refer note 8)	**(61)**	(50)	**(100)**
	13	15	**46**

(1) *Ethos Private Equity Proprietary Limited ("EPE") was appointed as the contracted advisor to BML effective 1 March 2020. As announced to the market previously, The Rohatyn Group ("TRG") was formally appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023. The fee comprises (i) an advisory fee of R25 million (FY24: R65 million); and (ii) a provision for a long term incentive award of R21.9 million (FY24: Nil) as set out in note 15.2.*

(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).*

Notes to the summary consolidated financial statements for the period ended 30 September

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	**Audited 31 March 2024 R'm**
11. FINANCE COST			
BML RCF			
– Interest expense	**3**	7	**12**
– Raising and commitment fees	**9**	1	**5**
Convertible Bonds			
– Coupon	**153**	115	**230**
– Increase of liability component in terms of IAS32	**88**	49	**101**
BIH Exchangeable Bonds			
– Coupon	**81**	75	**150**
– Increase of liability component in terms of IAS32	**119**	115	**238**
Total finance cost incurred for the period	**453**	362	**736**
Amounts recognised in investment valuation gain (refer note 8)	**(212)**	(198)	**(405)**
	241	164	**331**
12. HEADLINE EARNINGS RECONCILIATION			
Profit/(loss) and headline profit/(loss)	**644**	7	**(171)**
Weighted average ordinary shares in issue (m)	**1 655**	1 320	**1 320**
Earnings/(loss) and headline earnings/(loss) per share (cents) – basic and diluted[1]	**39**	1	**(13)**

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

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY[1]			
BML	**(500)**	(2 911)	**(2 160)**
Investment proceeds received[2]	**279**	–	**742**
Purchase of investments[3]	**(624)**	(756)	**(845)**
BML Administration fee received from holding company	**–**	–	**14**
BML Operating and other expenses	**(38)**	(85)	**(112)**
BML withholding taxes	**(5)**	(8)	**–**
BML RCF: net capital repayments (refer note 3.1)	**(109)**	(2 054)	**(1 951)**
BML RCF: interest repayments (refer note 3.1)	**(3)**	(8)	**(8)**
BIH cash flow	**(831)**	(75)	**(152)**
BIH Operating costs	**–**	–	**(2)**
BIH Exchangeable Bonds: Coupon paid	**(81)**	(75)	**(150)**
BIH Exchangeable Bonds: Capital repayment	**(750)**	–	**–**
Decrease in cash held by BML due to BIH investment Entity status	**1 605**	3 108	**2 586**
Total drawdown on loan from subsidiary	**274**	122	**274**

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

(2) *HY25 relates to the remaining proceeds from the Mar-24 placement of 15 million Premier shares (the "Placement") not received by 31 March 2024 as well as R101 million dividend income from Premier received in August 2024. FY24 includes R900 million gross proceeds in respect of the Placement, of which R750 million was received by 31 March 2024, reduced by R8 million in associated costs.*

(3) *Purchase of investments: HY25 relates to Brait's subscriptions of £2.9 million (R66.9 million) and £24.0 million (R557.5 million) in Virgin Active's Convertible Preference Shares issued in June 2024 and its £34 million capital raise in September 2024, respectively. 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.*

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
14. RELATED PARTY BALANCES			
Profit from operations include:			
Directors' fees[1]	**(9)**	(10)	**(21)**
Corporate advisory fees[2]	**(47)**	(33)	**(65)**

(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.*

	Unaudited 30 September 2024 R'm	Unaudited 30 September 2023 R'm	Audited 31 March 2024 R'm
15. PROVISION, COMMITMENTS AND CONTINGENCIES			
15.1 Commitments[1]			
Convertible Bond commitments			
Convertible Bonds coupon payments due within one year[2]	**235**	224	**218**
BIH Exchangeable Bonds coupon payments due within one year[3]	**126**	150	**150**
Convertible Bonds coupon payments due between one and five years[2]	**609**	112	**–**
BIH Exchangeable Bonds coupon payments due between one and five years[3]	**325**	95	**–**
Convertible Bonds principal settlement due within one year	**–**	–	**3 579**
BIH Exchangeable Bonds principal settlement due within one year	**–**	–	**2 059**
Convertible Bonds principal settlement due within five years[4]	**3 398**	3 454	**–**
BIH Exchangeable Bonds principal settlement due within five years[5]	**753**	1 194	**–**
Total commitments	**5 446**	5 209	**6 006**

(1) *Commitments include those of Brait PLC (in respect of its issued Convertible Bonds) as well as those of its wholly owned subsidiary, BIH (the BIH Exchangeable Bonds), for which Brait PLC will issue the Exchange Shares as at 30 September 2024. Pursuant to the Recapitalisation, the maturities and terms of the Convertible and BIH Exchangeable Bonds have been extended with effect from 13 August 2024 to 3 December 2027 and 4 December 2027, respectively.*

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

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

(4) *The principal cash settlement amount for the Convertible Bonds payable at maturity 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 maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R1.47 (FY24: R1.37) to the Brait PLC Exchange Shares.*

15. PROVISION, COMMITMENTS AND CONTINGENCIES CONTINUED

15.2 Provisions

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

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

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

The fair value of the liability recognised as at 30 September 2024 is R21.9 million. Until it is settled, the fair value of the liability will be remeasured at each reporting date. At 31 March 2024 and based on Brait's prevailing share price of R1.32, no value had been ascribed to this incentive at the time.

15.3 Other

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

Review of operations

The Board of Directors ("Board") hereby reports to Brait's shareholders ("Shareholders") on the Group's unaudited interim results for the six months ended 30 September 2024.

FINANCIAL HIGHLIGHTS

- **Virgin Active:**
  - Strong operational performance has continued driven by active members increasing by 6% Year on Year ("YoY") with yields increasing by 9% driving a 16% increase in revenue (excluding Kauai) and 23% including Kauai.
  - The performance was largely driven by Italy (19% increase in revenue YoY), South Africa (16% growth) and Singapore (34%) offset by lower growth in the UK (11%).
  - Significant investment in the existing estate and new clubs/club refurbishments to drive higher membership engagement and yields.
  - Resulting in a more than fourfold increase in YTD EBITDA with run-rate EBITDA of £93.7 million as at October 2024.
- **Premier:**
  - Strong operational performance continued with revenue growth of 3.7% and EBITDA growth of 13.5% YoY.
  - All business units (excluding CIM) contributed to overall growth in profitability with a focus on margin management, cost saving initiatives and the delivery of material operational efficiencies across both manufacturing and the logistics and distribution channels.
  - Investment has continued across key operating units to entrench the business' operational competitive advantage.
  - Strong free cashflow generation (R1.4 billion in Last Twelve Months ("LTM")) resulted in gearing as at September 2024 of 1.0x EBITDA.
- **New Look:**
  - Difficult trading conditions in the UK fashion market continue with significant discounting as retailers look to drive sales among cost-conscious and under pressure consumers.
  - Gross profit increased slightly on the prior year, however inflation-linked cost increases have put pressure on EBITDA performance (down 23%).
- **Brait:**
  - Completed the Recapitalisation in August 2024 which included 3 year extensions on the maturities of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights offer of R1.5 billion and an extended maturity and facility limit for the BML RCF.
  - Stakeholder support for the restructuring has led to a strong recovery in the Brait share price.
  - As an investment holding company, Brait's key reporting metric of NAV per share is R3.10, which increased by 8% compared to March 2024 on a like for like basis, after adjusting for the Recapitalisation.
  - Available cash and facilities amounted to R1.9 billion at the reporting date.

Review of operations continued

The NAV breakdown at reporting date is presented below.

	%	[(1)]Unaudited 30 September 2024 R'm	[(1)]Unaudited 30 September 2023 R'm	[(1)]Audited 31 March 2024 R'm
Investments	**94**	**15 568**	14 656	**13 978**
Virgin Active	**61**	**10 126**	9 897	**10 183**
Premier	**28**	**4 609**	3 670	**2 791**
New Look	**5**	**822**	1 055	**982**
Other investments	**–**	**11**	34	**22**
Current assets	**6**	**1 003**	528	**1 201**
Cash and receivables		**1 003**	528	**1 201**
Total assets	**100**	**16 571**	15 184	**15 179**
Non-current liabilities		**–**	6 028	**–**
Borrowings (BML RCF)		**–**	–	**–**
Convertible Bonds		**2 682**	3 331	**–**
BIH Exchangeable Bonds		**1 764**	2 697	**–**
Current liabilities		**4 446**	131	**6 570**
Borrowing (BML RCF)		**–**	–	**109**
Convertible Bonds		**–**	–	**3 504**
BIH Exchangeable Bonds		**–**	–	**2 820**
Accounts payable		**155**	131	**137**
NAV		**11 970**	9 025	**8 609**
Net issued ordinary shares (million)		**3,862.7**	1,320.31	**1,320.31**
NAV per share (cents)		**310**	684	**652**

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

Review of operations continued

HIGHLIGHTS FOR THE GROUP'S INVESTMENT PORTFOLIO

Virgin Active (61% of Brait's total assets):

- The leading international premium health club operator, Virgin Active's strong revenue growth and operational turnaround has continued with all territories remaining EBITDA positive.
- Territory update to 30 September 2024:
  - Southern Africa (34% of group revenue):
    - Sales remain strong with focus on membership retention and yield management on the back of club renovations.
    - Increased member engagement lowering churn YoY.
    - 634k active members as at September 2024.
  - Italy (28% of group revenue):
    - Strong sales continued despite yield increases across the portfolio.
    - 188k active members as at September 2024.
  - UK (24% of group revenue):
    - Sales growth robust with focus on membership attrition and yield growth.
    - 139k active members as at September 2024.
  - Asia Pacific (14% of group revenue):
    - Seven percent increase in membership base to 63k active members as at 30 September 2024.
    - Focus on operational improvements including price optimisation and improving service levels
  - Group:
    - Management centralisation and deployment of global best practices across territories.
    - Quantitative assessment of investment and growth opportunities.

Review of operations continued

In June 2024 and September 2024, respectively, Virgin Active shareholders injected the remaining £25 million of the £60 million Convertible Preference Shares issued (Brait's pro rata share was £2.9 million) and £34 million in a capital raise (Brait's share was £24.0 million).

- Valuation as at 30 September 2024 (performed on a pre-IFRS16 basis):
  - Maintainable EBITDA is based on a look-through to a December 2025 estimated sustainable level of £123.9 million (FY24: £123.3 million).
  - The forward valuation multiple has been maintained at 9.0x, a 3% discount to the peer average forward multiple of 9.3x (FY24: 9.9x). In line with its wellness strategy, the composition of Virgin Active's peer group was revised to exclude Technogym and include Lifetime Group.
  - Net third party debt of £413.5 million (FY24: £447.0 million) includes £15.8 million (FY24: £20.0 million) for the estimated impact of cost deferrals (largely royalty fees).
  - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,126 million (FY24: R10,183 million) and comprises 61% of Brait's total assets (FY24: 67%).

Premier (28% of Brait's total assets)

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly despite the impact of inflation on consumer spending.
- Premier's results for the six months ended 30 September 2024 were released to the market on 12 November 2024:
  - Revenue of R9.7 billion up 3.7% YoY.
  - EBITDA of R1.2 billion up 13.5% YoY.
  - EBITDA margin of 11.9% (HY24: 10.9%).
  - Return on invested capital of 22.7% (HY24: 20.7%).
  - Headline earnings per share of 438 cents per share, an increase of 34% YoY.
  - Net third party debt leverage ratio of 1.0x (HY24: 1.4x).
- Divisional highlights for the six months ended 30 September 2024:
  - Premier's MillBake business (83% of group revenue) continued its strong momentum despite challenging economic conditions:
    - Revenue growth of 3% to R8.1 billion.
    - EBITDA increased by 16% to R1.1 billion as a result of the focus on cost efficiencies.
  - The Groceries and International division (17% of Group revenue) delivered an encouraging performance with revenue increasing by 9.7% to R1.6 billion, however, EBITDA decreased by 2.1% to R105 million due to CIM's performance.

Review of operations continued

- In keeping with Premier's strategy of being the most efficient producer, the business continued to invest in its asset base with capital expenditure for the group of R281 million (HY24: R239 million) comprising of R120 million maintenance (HY24: R177 million) and R161 million expansionary capex (HY24: R62 million).
- Cash generated by operations before working capital for the period increased by 14% to R0.9 billion driven by the group's strong overall performance.
- Valuation as at 30 September 2024:
  - Premier is valued at the closing JSE share price of R104.00 (FY24: R61.10). Brait's shareholding in Premier is 34.4% (FY24: 35.4%) representing its 44.3 million shares (FY24: 45.7 million shares held). The reduction in shareholding is a result of the sale of 1.4 million ordinary shares in September 2024, raising total gross proceeds of R142 million.
  - Based on Premier's LTM EBITDA of R2.2 billion and net third party debt of R2.2 billion, this equates to an implied EBITDA earnings multiple of 7.1x.

New Look (5% 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.
- The UK fashion retail operating environment remains challenging, with New Look's HY24 Revenue and EBITDA declining by 3.5% and 22.7% respectively. Unseasonal weather and weak customer sentiment continue to be key factors affecting performance.
- Valuation as at 30 September 2024 (performed on a pre-IFRS16 basis):
  - Maintainable EBITDA of £35 million is based on LTM EBITDA (FY24: Actual EBITDA of £40 million was applied).
  - The valuation multiple has been maintained at 6.5x, a 39% discount to the peer average multiple of 10.7x (FY24: 11.1x).
  - No normalisation adjustments were considered in net third party debt of £32.0 million (FY24: included £31.8 million).
  - Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan).
  - The resulting unrealised carrying value for the investment in New Look at the reporting date is R822 million (FY24: R982 million), comprising 5% of Brait's total assets (FY24: 7%).

Other investments

- The remaining R11 million carrying value relates to a legacy private equity fund investment.

Review of operations continued

GROUP LIQUIDITY POSITION

Reporting date

- Pursuant to the Recapitalisation, Brait has concluded agreements with the lending banks to extend the term of the undrawn BML RCF to 31 March 2028, with an amended facility commitment of R1 billion, interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.
- As at 30 September 2024, the BML RCF was undrawn, resulting in available liquidity at the reporting date, including cash balances, amounting to R1.9 billion.
- Brait is in compliance with all covenants at the reporting date.

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.

For and on behalf of the Board

RA Nelson
Non-Executive Chairman
13 November 2024

Review of operations continued

Directors (all non-executive)

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

*# British   ^Dutch   *South African   **Resident in Mauritius*

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

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Ltd

Administration and contact details

BRAIT PLC
Registration No: 183309 GBC

ISSUER NAME AND CODE
Issuer long name – BRAIT PLC
Issuer code – BRAIT
Share code: BAT – ISIN: LU0011857645
Bond code:
WKN: A2SBSU ISIN: XS2088760157
LEI: 549300VB8GBX4UO7WG59

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

LUXSE LISTING AGENT
Harney Westwood & Riegels SARL
56, rue Charles Martel
L-2134 Luxembourg
Tel: +352 2786 7102

SOUTH AFRICAN TRANSFER SECRETARIES
Computershare Investor Services Pty Ltd
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
Tel: +27 11 370 5000

JSE SPONSOR
Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place, Corner Fredman Drive
and Rivonia Road, Sandton, 2196,
South Africa

INDEPENDENT AUDITORS
PricewaterhouseCoopers

REGISTERED OFFICE
C/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius
Tel: +230 210 9334

ADVISOR
Rohatyn Management SA (Pty) Ltd
3rd Floor, Rosebank Towers,
15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
Tel: +27 11 328 7400

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


BRAIT