BRAIT

2026 AUDITED RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED
31 MARCH 2026

Brait p.l.c.

(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")

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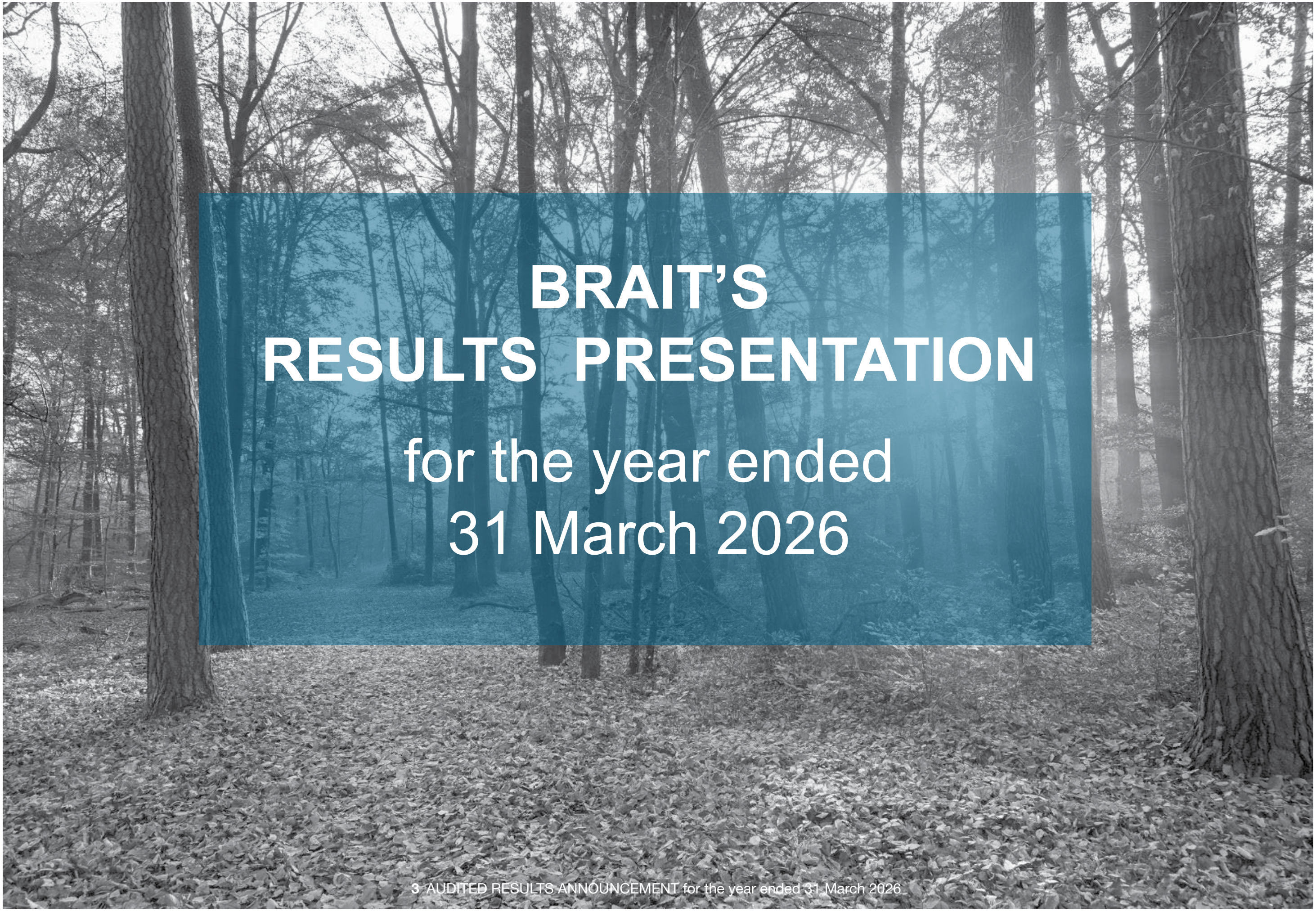

BRAIT'S
RESULTS PRESENTATION
for the year ended
31 March 2026

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Brait is in the **final stages of its value unlock strategy**
- **Strong underlying performance across all 3 assets** (YoY EBITDA growth: Virgin Active 37%, Premier 18% and New Look >100%)
- COVID impacted Virgin Active's performance but the business has **fully recovered and is well positioned for growth**
- **Brait's net debt has reduced from R7.0bn in March 2020 to R1.7bn as at March 2026**
- The final "leg" of the value unlock strategy requires:
  - **Optimising the positioning of Virgin Active** for a possible listing
  - The **sale of New Look**
  - **Repaying the residual Brait debt** to facilitate an unbundling of the listed underlying shares to shareholders
- **To optimise a listing for Virgin Active requires** the business to raise £175m ("Virgin Active Recapitalisation") to repay group debt to c.2.0x Net Debt / EBITDA providing the company with the capacity to capitalise on value enhancing growth opportunities
- Given current market conditions, the **target date for a listing of Virgin Active is 2H 2027 or 1H 2028**
- **Proceeds from the sale of Premier shares** during FY2026 **totalled R1.8bn,** including the "cap & collar" structure
- To fund the Virgin Active Recapitalisation and to fully repay Brait's Convertible Bonds (£138m) requires:
  - Utilisation of the R1.8bn of Premier proceeds
  - An increase of the Brait RCF limit and a drawdown of R1.3bn
  - A R2.5bn Brait rights issue
- Post transaction, Brait will have **repaid its offshore debt obligations** with an increase in its local RCF and have **three well capitalised businesses which are performing strongly and well positioned for exit optimisation**

PORTFOLIO OVERVIEW

- Strong year on year performance to 31 December 2025 with a **37% increase in EBITDA to £110m**
- **High return on capital from new gyms and refurbishments** with a **well-developed pipeline of growth opportunities**
- **To optimally position the business for a potential listing and to capitalise on its growth potential requires a repayment of the group's debt** funded via the c.**£175m Virgin Active Capital Raise**
- Growth forecast from new gyms and the refurbishment program will position the business well for an **exit in the next two years**

- Strong operational performance has continued with YoY **revenue and EBITDA growth of 7% and 18%** respectively
- MillBake's performance remained the core driver (+18%) with the **ramp-up from Aeroton supporting growth in FY27**
- **The RFG transaction closed in March 2026,** with integration of the business well underway

- Trading over the Christmas quarter was in line with management expectations and resulted in the business achieving **EBITDA of £37m** for the year to 31 March 2026
- Impact of "right-sizing" cost base to a more digitally focused model shown in strong profit growth
- Successful launch and scale of "Club New Look", with in-app loyalty programme scaling to over 1 million members in FY26

BRAIT NAV & LIQUIDITY

Rand NAV Per Share (1)(2)

	Notes	Audited 31 Mar 2025 R'm		Unaudited 30 Sep 2025 R'm		Audited 31 Mar 2026 R'm		Movement FY26 R'm
Investments		**16,083**	**97.1%**	**16,895**	**99.3%**	**16,405**	**94.4%**	
Virgin Active	1	10,209	61.6%	10,064	59.2%	9,393	54.0%	(816)
Premier – ordinary shares	2	5,382	32.5%	6,350	37.3%	5,455	31.4%	73
Premier – structured equity instrument	2	-	-	-	-	827	4.8%	827
New Look	3	485	2.9%	474	2.8%	723	4.2%	238
Other investments	4	7	0.1%	7	-	7	-	-
Cash and receivables	5	**483**	**2.9%**	**119**	**0.7%**	**979**	**5.6%**	**496**
Total Assets		**16,566**	**100%**	**17,014**	**100%**	**17,384**	**100%**	**818**
Borrowings (Drawn BML RCF)	6	-		-		-		-
Convertible Bonds	7	(2,873)		(2,693)		(2,713)		160
BIH Exchangeable Bonds	8	(1,701)		(1,770)		(1,846)		(145)
Non-current liabilities		**(4,574)**		**(4,463)**		**(4,559)**		**15**
Accounts payable and other liabilities	9	(175)		(170)		(180)		(5)
Current liabilities		**(175)**		**(170)**		**(180)**		**(5)**
Total Liabilities		**(4,749)**		**(4,633)**		**(4,739)**		**10**
NAV to ordinary shareholders		**11,817**		**12,381**		**12,645**		**828**
# of shares ('m)		**3,862.7**		**3,862.7**		**3,862.7**		**-**
NAV per share – Reported		**3.06**		**3.21**		**3.27**		**0.21**
NAV per share – Look Through (3)		**2.82**		**3.01**		**3.13**		**0.31**

(1) Closing Pound Sterling rates: Mar-26: R22.54; Sep-25: R23.22; Mar-25: R23.65.

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

(3) The Look through NAV is calculated with the par values of the Convertible and Exchangeable Bonds.

Movement in balance sheet positions for FY2026

#	Item	R'm	
1	Virgin active	(816)	▪ Decrease of 3% in Virgin Active's Pound carrying value (metrics on a pre-IFRS16 basis): • EBITDA of £122.0m is based on the LTM of £114.0m (Mar-25: Maintainable EBITDA of £120.0m), which was adjusted for club closure losses and embedded EBITDA. • Unchanged EV / EBITDA multiple of 9.0x on a pre-IFRS16 basis, in line with peer average multiples. • Net third party debt of £420.8m (Mar-25: £386.6m) includes £0.3m (Mar-25:£8.0m) for cost deferrals.
2	Premier	+900	▪ Premier valued at the closing JSE share price of R174.25 (Mar-25: R129.10): • Brait's shareholding in Premier is 19.0% (Mar-25: 32.3%) representing its 31.3m shares (Mar-25: 41.7m shares). A further 4.7 million Premier shares is held within the "cap & collar" structure announced on 20 November 2025 (valued at R0.8bn); • The reduction in shareholding is a result of: – The shares held within the "cap & collar" structure; – The placement of 5.6m ordinary shares in March 2026, raising gross proceeds of R1.0bn; and – Pursuant to its acquisition of RFG Holdings Limited, Premier increased its issued share capital to 164,631,239 ordinary shares (from 128,905,800), net of its 1,811,992 treasury shares.
3	NEW LOOK	+238	▪ Increase of 56% in New Look's Pound carrying value (metrics on a pre-IFRS16 basis): • Maintainable EBITDA of £36.6m based on LTM reported EBITDA (Mar-25: £30m). • Unchanged EV / EBITDA multiple of 6.5x on a pre-IFRS16 basis, representing a 35% discount to peer average multiple of 9.9x. • No normalisation adjustments were considered in net third party debt of £25.3m (Mar-25: £51.0m).
4	Other investments	-	▪ Remaining carrying value relates to a legacy private equity investment.
5	Cash and receivables	+496	▪ Increase largely due to: R1bn proceeds raised from the Feb-26 market placement of 5.6m Premier shares, offset by the April-25 repurchase of £10m of the Convertible Bonds at a discount to their par value as well as coupon payments on the Convertible and BIH Exchangeable Bonds.
		818	▪ **TOTAL CARRIED FORWARD**

Movement in balance sheet positions for FY2026 (continued)

#	Item	R'm	
		818	▪ **TOTAL BROUGHT FORWARD**
6	Borrowings (drawn BML RCF)	-	▪ The BML RCF was undrawn at 31 March 2026.
7	Convertible Bonds	160	▪ The Convertible Bonds valued at £86.2k per bond (Mar-25: £81.0k), reflecting their IAS32 measured liability component. In April-25 the Company repurchased £10m of the Convertible Bonds at a discount to their par value.
8	BIH Exchangeable Bonds	(145)	▪ The BIH Exchangeable Bonds in issue valued at reporting date at R653 per bond (Mar-25: R602), reflecting their IAS32 measured liability component.
9	Accounts payable & provisions	(5)	▪ Includes coupon accruals of £3.1m and R39.5m relating to the Convertible Bonds and the BIH Exchangeable Bonds, respectively. This also includes a provision of R47.4m in line with the terms of the Advisor Long Term Incentive Plan.
		828	▪ **TOTAL BALANCE SHEET MOVEMENT: FY2026**

BRAIT LIQUIDITY AND NET DEBT

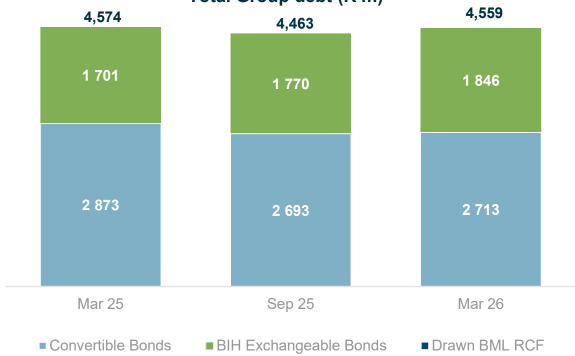
Available liquidity, debt and covenants

LIQUIDITY

Cash and cash equivalents (R'm) [1]	Mar-26	Mar-25
Opening cash balance	483	1,048
Proceeds received from portfolio [2]	1,156	698
Operating expenses	(91)	(100)
Purchase of Convertible Bonds [3]	(239)	-
Investment in portfolio [4]	-	(1,112)
Net proceeds of Rights Offer	-	1,430
Net cash outflow from financing activities [5]	(360)	(1,489)
Effect of exchange rate changes on cash	23	8
Closing cash balance	**972**	**483**
Facilities (R'm)	**Mar-26**	**Mar-25**
BML RCF Facility [6]	594	594
Less: drawn	-	-
Available undrawn facility: Reporting date	**594**	**594**
	1,566	**1,077**

DEBT & COVENANTS

Total Group debt (R'm) [7]



- 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 (R7.94 at reporting date)
- Exchange Price on the BIH Exchangeable Bonds: R2.21.

(1) The cash flows shown apply the look-through consolidation basis.

(2) FY26 includes (i) proceeds from the Feb-26 market placement of 5.6m Premier shares which raised gross proceeds of R1 billion, which are held in a GBP call account; and (ii) R158m dividend income from Premier. FY25 included (i) proceeds from a market placement of 4.0m Premier shares which raised R444m; (ii) the residual proceeds from the Mar-24 placement of 15m Premier shares; and (iii) R100m dividend income from Premier received in Aug-24.

(3) In Apr-25, the Company repurchased £10 million of the Convertible Bonds at a discount to their par value. Following the repurchase, £133.6 million of the Convertible Bonds remain outstanding.

(4) FY25 relates to Brait's subscriptions of £2.9m (R66.9m), £24.0m (R557.5m) and £21.0m (R487.2m) in Virgin Active's Convertible Preference Shares issued in Jun-24, its £34m capital raise in Sep-24 and its £30m capital raise in Nov-24, respectively.

(5) FY26 mainly relates to the settlement of the semi-annual coupons on the Convertible and BIH Exchangeable Bonds. FY25 included (i) R0.9bn in Convertible and BIH Exchangeable Bond repayments; (ii) full repayment of the BML RCF in Sep-24; and (iii) the Repurchase of 172,607 BIH Exchangeable Bonds through market purchases and a tender offer for R125.8m.

(6) Brait has signed a term sheet with its Lenders, extending the term of the BML RCF to 31-Mar-29, with a facility commitment of R2.5bn, interest rate of JIBAR plus 250bps (depending on asset cover ratio) and a 0.75% commitment fee.

(7) At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait shares at their prevailing market value and Exchange Price and cash totaling the Principal amount in value.

TRANSACTION OVERVIEW

CAPITAL RAISE OVERVIEW

Virgin active

	Capital Raise	
VA Gross Debt (Net debt / 2025 EBITDA[(1)])	£460m reduced to £320m (3.4x to 2.0x)	£140m of debt paydown, provides scope for growth through utilisation of a £100m accordion facility
Capex Allocation (2026-2028)	Predominantly Italian and European new sites and UK / SA refurbishments	Focus on high RONIC projects in markets where VA can leverage its existing footprint
CPS Conversion	£80.4m - converted / redeemed pre VA capital raise	Converted at Brait's NAV, reduction in Brait's stake in VA from 67.7% to 61.8%
VA Capital Raise (Brait contribution)	£175m (£108m)	Funds deleveraging and growth capex Brait investment £108m (R2.4bn)

BRAIT

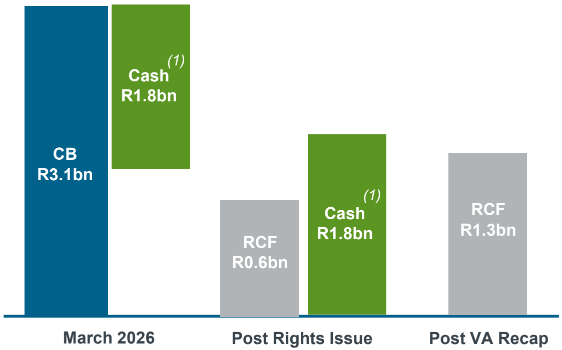
PMR Share Sale	R1.8bn	Market placing and structured sale of Premier shares (already concluded)
Brait Capital Raise	R2.5bn	Priced at a 25% discount to TERP
Convertible Bonds Redemption	£138m	R3.1bn used to fully repay Brait CBs
Drawdown on RCF	R1.3bn	Drawdown on RCF to fund CB redemption and VA investment
New Look Proceeds [(2)]	R723m	Assumed sale at current NAV

(1) Based on GBP122m normalised EBITDA (2) Assumes New Look disposal at current NAV at 31 March 2026 exchange rate (R22.54)

RECAPITALISATION OVERVIEW

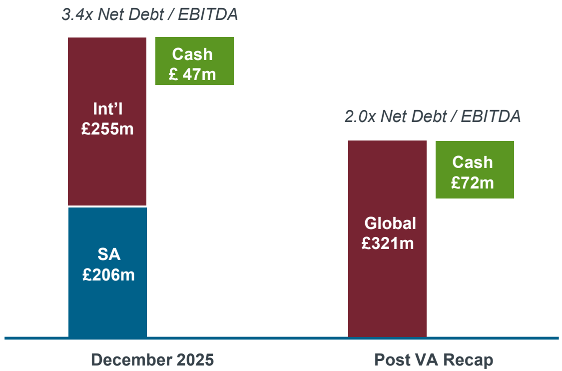
BRAIT

- ✓ Fully underwritten R2.5bn rights issue priced at a 25% discount to TERP
- ✓ Rights Issue Price of R1.51 per share, adjusted strike prices [(2)] for EB / CB of R1.99 and R7.17 respectively
- ✓ RCF increased from R0.6bn to R2.5bn on significantly better terms (R1.3bn drawn down)
- ✓ £138m Convertible Bond fully repaid
- ✓ £108m used to fund Brait's share of VA Recapitalisation



Virgin active

- ✓ £175m capital raise funded by existing shareholders at Brait's NAV (Brait's share £108m)
- ✓ £80.4m Convertible Preference Shares converted to equity at Brait's NAV pre the capital raise
- ✓ Existing debt facilities (SA and International) refinanced into one global facility on significantly better terms
- ✓ Group net debt reduced from £413m (3.4x EBITDA) to £249m (2.0x EBITDA), annual interest cost reduction £14m
- ✓ Accordian facility and cash used to fund growth projects



Notes: (1) Includes the R0.8bn cap and collar facility (2) Subject to finalisation once shares trade "ex-Rights" per Bond T&Cs

CAPITAL RAISE – SOURCES & USES

BRAIT

	Sources		Uses
Premier Proceeds	R1.8bn	CB Repayment	R3.1bn
RCF	R1.3bn	VA Recapitalisation	R2.4bn
Rights Issue	R2.5bn		
Total	**R5.5bn**	Total	**R5.5bn**

Virgin active

CPS Conversion	£69.7m	CPS Redemption	£80.4m
Shareholder equity	£175.0m	Debt Reduction	£140.0m
		Growth capital	£24.3m
Total	**£244.7m**	Total	**£244.7m**

Notes: GBP / ZAR of R22.54

Rand NAV Per Share (1)(2)

	Audited 31 Mar 2026 R'm		Impact of Recapitalisation: R2.5bn Rights Offer	Impact of Recapitalisation: VA Capital Injection	Impact of Recapitalisation: Convertible Bond Repayment		Illustrative Post Recapitalisation R'm	
Investments	**16,405**	**94.4%**					**18,008**	**100.0%**
Virgin Active	9,393	54.0%		2,430			11,823	65.6%
Premier	5,455	31.4%					5,455	30.2%
Premier – structured equity instrument	827	4.8%			(791)	(36) (4)	-	0.3%
New Look	723	4.2%					723	4.0%
Other investments	7	-					7	-
Cash and receivables	**979**	**5.6%**	2,500	(2,430)	(1,042)		**7**	**100.0%**
Total Assets	**17,384**	**100%**	**2,500**		**(1,833)**		**18,015**	**100%**
Borrowings (Drawn BML RCF)	-				(1,281)		(1,281)	
Convertible Bonds	(2,713)				3,114	(401) (5)	-	
BIH Exchangeable Bonds	(1,846)						(1,846)	
Non-current liabilities	**(4,559)**						**(3,127)**	
Accounts payable and other liabilities	(180)						(180)	
Current liabilities	**(180)**						**(180)**	
Total Liabilities	**(4,739)**				1,833		**(3,307)**	
NAV to ordinary shareholders	**12,645**		**2,500**			**(437)**	**14,708**	
# of shares ('m)	**3,862.7**		1,655.6				**5,518.3**	
NAV per share - Reported	**3.27**						**2.67**	
NAV per share – Look Through (3)	**3.13**						**2.62**	

(1) Closing Pound Sterling rates: Mar-26: R22.54; Sep-25: R23.22; Mar-25: R23.65.
(2) In accordance with IFRS10, given the investment entity status of the wholly-owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements. The results shown above apply the look-through consolidation basis.
(3) The Look through NAV is calculated with the par values of the Convertible and Exchangeable Bonds.
(4) Costs to borrow against the structured equity instrument.
(5) Represents adjustment necessary to settle the Convertible Bonds at par value plus accrued interest.

IMPACT OF THE BRAIT CAPITAL RAISE

	Pre transaction	Post transaction
Rights Issue Price		R1.51
Current Price / TERP	R2.23	R2.02
Net Asset Value Per Share	R3.27	R2.67
Share Price / TERP Discount to NAVPS	32%	24%
Exchangeable Bond Strike Price	R2.21	R1.99 (1)
Convertible Bond Strike Price	R7.94	R7.17 (1)
Debt (2)	R3.1bn	R1.3bn
Debt maturity	December 2027	June 2029
Interest Cost p.a. (3)	R372m	R262m
Premier Dividends p.a. (4)	R138m	R138m

(1) Subject to finalisation once shares trade "ex-Rights" per Bond T&Cs (2) Excluding the Brait Exchangeable Bonds (3) Including the Brait Exchangeable Bonds (4) Based on 30% dividend payout ratio based on Premier analyst consensus March 2027 earnings

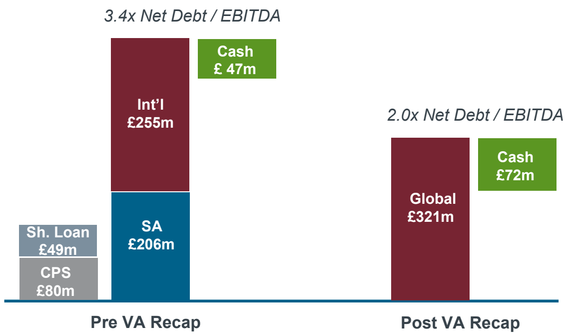
PROGRESS TOWARDS A VIRGIN ACTIVE LISTING

Core business	– Stabilise the core business post COVID, achieve GBP120m sustainable EBITDA	✓	
	– Reset the group strategy focusing on a holistic approach to wellness	✓	
New growth initiatives	– Reinvest in the core business with increased capex on key sites	✓	*Ongoing*
	– Increase the roll out of new wellness clubs in core locations	✓	*Ongoing*
	– Selective investment in new sites in adjacent territories (i.e.: Europe)	✓	*Started*
	– Capital investment to grow Kauai franchise both in SA and internationally	✓	
	– Find and demonstrate new vectors for growth	✗	*Early stage*
	– Actualisation of profits and cashflows from investment program	✗	*2027/28*
Optimise the capital structure	– Deleverage the Group balance sheet to a maximum of 2.5x Net Debt / EBITDA	✓	
	– Simplify the existing capital structure	✓	
	– Redeem / convert the existing VA Convertible Preference Shares (“CPS”)	✓	
Regulatory & corporate governance	– ESG and reporting compliance	✓	*Ongoing*
	– Board governance structure	✓	*Ongoing*
	– Listing documentation and regulatory process	✓	

IMPACT OF THE VIRGIN ACTIVE CAPITAL RAISE

- The existing Virgin Active Convertible Preference Shares ("CPS") mature in November 2026 and existing holders (with the exception of the DK Consortium) will convert the CPS pre the Virgin Active capital raise (the DK Consortium's CPS will be redeemed for cash (£10.7m) to enable them to follow their rights)
- Post the CPS conversion which is done based on the prevailing Brait's NAV, Brait's shareholding will decrease from 67.7% to 61.8%
- Virgin Active plans to raise shareholder funding of £175m to be utilised as follows:
  - £140m repayment of the combined VA group facilities resulting in Gross Debt of £321m with an implied FY25 Net Debt / EBITDA of 2.0x
  - £11m to redeem the CPS
  - £24m of equity funding to fund growth initiatives
- Existing debt facilities to be refinanced in September 2026 including a £100m uncommitted accordion facility

	Existing (pre CPS Conversion)		Rights Issue (Post CPS Conversion)		Final	
Shareholder	**Shareholding %**	**CPS holding**	**Participation %**	**Participation £'m**	**Shareholding %**	**Shareholding £'m**
Brait	67.7%	11.5%	61.8%	108.2	61.8%	508.0
Virgin	16.7%	2.9%	15.3%	26.7	15.3%	125.4
Titan (and Affiliates)	7.9%	72.3%	16.0%	28.1	16.0%	131.9
DK Consortium	7.5%	13.3%	6.7%	11.8	6.7%	55.4
Simon Susman (Chairman)	0.1%	-	0.1%	0.2	0.1%	0.9
Total	**100.0%**	**100.0%**	**100.0%**	**175.0**	**100.0%**	**821.7**

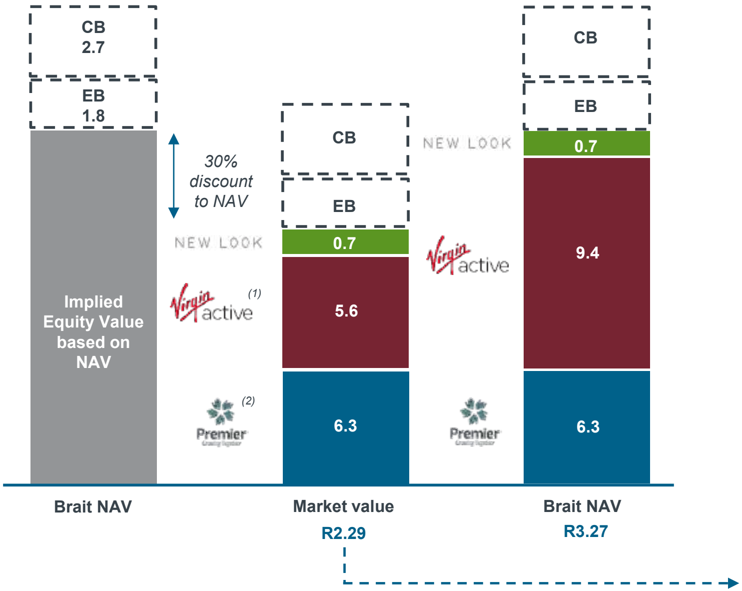


- Conversion of CPS at Brait NAV resulting in c.£8m p.a. interest saving
- Brait equity interest reduces to 61.8%
- Significant reduction in Virgin Active net debt from 3.4x EBITDA to 2.0x with a resultant c.£14m p.a. interest saving
- Simplified Virgin Active capital structure in advance of a listing

ASSESSING THE UPSIDE POTENTIAL FOR SHAREHOLDERS

Implied Market Valuation

ZAR in billions



Sensitivity (NAV / Share)

		Current share price	*Average sell side target price*	*Dec 28 look through price*
		Premier Valuation		
		R174	R219	R247
	PMR value	6,283	7,691	8,562
	NAVPS impact		0.36	0.59

		Virgin Active EBITDA Multiple		
		7.0x	9.0x	10.0x
VA EBITDA	£122m	2.29	3.27	3.76
	£130m	2.50	3.56	4.07
	£145m	2.92	4.09	4.66
	£160m	3.33	4.62	5.26

Sensitivity (NAV / Share) [(3)]

		Virgin Active EBITDA Multiple		
		7.0x	9.0x	10.0x
VA EBITDA	£122m	**2.88**	**3.86**	**4.35**
	£130m	**3.09**	**4.15**	**4.66**
	£145m	**3.51**	**4.68**	**5.25**
	£160m	**3.92**	**5.21**	**5.85**

Notes: (1) Valuation of VA implied by current Brait market cap (2) Including Premier cap & collar structure (3) Including Premier at the Dec 28 look through value

INDICATIVE TIMETABLE

JUNE 2026

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

JULY 2026

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

AUGUST 2026

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

SEPTEMBER 2026

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

Public Holiday | Company Results | Rights Offering

18-Jun	Publication of Annual results, announcements of transaction terms & notice of EGM
14-Jul	Launch rights offer / publication of Rights Offer Circular
16-Jul	EGM to approve the transaction
24-Jul	Record date
27-Jul to 07-Aug	Rights offer period
11-Aug	Rights offer results announced
13-Aug	Rights offer conclusion and settlement
13-Aug	Redemption notice for Convertible Bonds issued
Mid-Sept	Settlement of Convertible Bonds

TRANSACTION RATIONALE

Virgin Active Recapitalisation

- Repayment of (expensive) group debt through a cheaper, more flexible / fit for purpose global funding facility
- Provides Virgin Active with a “listing ready” capital structure
- Reduces IPO pricing risk by lowering the requirement to raise primary capital
- Provides capital and funding capacity for value additive growth projects to optimise listing outcomes
- Provides additional timing and structural flexibility for the IPO
- Simplified shareholder capital structure
- Conversion of the VA Convertible Preference Shares at Brait’s NAV, minimises dilution and further reduces debt

Brait CB Redemption

- Maturity date extension through RCF from December 2027 to June 2029 – provides strategic flexibility
- Competitive funding cost (9.2% in ZAR versus 8.0% in GBP)
- Removes contingent exchange rate risk
- Flexible, fit for purpose RCF terms

Brait Capital Raise

- Rights issue allows all shareholders to participate at a 43% discount to NAVPS post transaction
- Holistic solution which facilities the last part of the value unlock journey and enables the removal of the NAV discount through a distribution of the remaining (listed) assets to shareholders
- Comprehensive solution utilising Premier share sale proceeds, increased RCF and a shareholder capital raise


Virgin

VIRGIN ACTIVE INVESTMENT PROPOSITION

- Aspirational global wellness brand with market leading premium positions across 6 global markets
- Attractive exposure to strong growth trends in the health and wellness sector
- Transforming from being a gym pure play to broader wellness brand targeting a significantly larger total addressable market
- High quality portfolio of large format clubs in major metropolitan areas with predictable subscriptions revenues
- Innovative healthy food brand with 260+ stores and primed for growth
- Experienced management team with a balanced blend of industry experience and innovative consumer and technology segments
- Multiple leavers for growth:

1. **Strong operating leverage from growing volume in existing capacity**
2. **Volume and yield upside from club reinvestment with proven ROI track record**
3. **New club pipeline in existing and new territories**
4. **Selective M&A opportunities to step change growth**
5. **Expand ancillary wellness products and services**

MULTIPLE LEVERS TO DRIVE GROWTH

	Key strategic initiatives	Broaden TAM	Drive customer lifetime value			Margin expansion	Space growth
		Acquire more members	Keep them longer	Achieve higher yields	Grow share of wallet	Operating efficiencies	Replicate at scale
Like-for-like growth drivers	**Estate and product investment** in state-of-the-art equipment, exercise programming, relaxation and recovery, social and co-working spaces	✓	✓	✓			
Like-for-like growth drivers	Recruit and train **exceptional hospitality**		✓	✓			
Like-for-like growth drivers	Deploy **data and AI** to enhance the member experience and drive business efficiencies		✓	✓			
Like-for-like growth drivers	**Digitally transform** the customer acquisition, engagement and retention processes	✓	✓				
Like-for-like growth drivers	Roll-out global loyalty programme to drive **engagement and retention**						
Like-for-like growth drivers	Build **ancillary wellness revenue** streams to grow share of wallet						
New opportunities	**New club** opportunities in existing and new core territories (Min 20% ROIC)						
New opportunities	Expand **management franchise** model into non-priority markets						
New opportunities	**Strategic M&A** opportunities in health club and adjacent wellness spaces						
New opportunities	**Expand Kauai/Nu offshore**, first clubs and expand to retail locations						

THE EXPERIENCE ECONOMY

Global Experience Economy

- In-real life experiences, physical presence, human connection, sensory engagement, shared memory is scarce and non-replicable
- The global experience economy is projected to reach $12 trillion by 2028, from $5.2 trillion in 2019
- Experiential premium sectors (travel, dining, wellness) are thriving
- Consumers are increasingly seeking personalized, authentic and memorable experiences

Will AI strengthen or replace the real-life experience economy?

AI floods digital

Commoditised content (workouts, nutrition, coaching) becomes abundant and free

Digital becomes cheap

Uniqueness of purely digital experiences collapses and consumers discount them

Physical becomes scarce

Real-life experiences grow relatively more valuable

Community is the product

Shared memory, sensory engagement, and human connection cannot be generated by AI, making them irreplaceable

AI as an enhancer, not a threat

AI to be leveraged to drive member retention without replacing the club experience itself

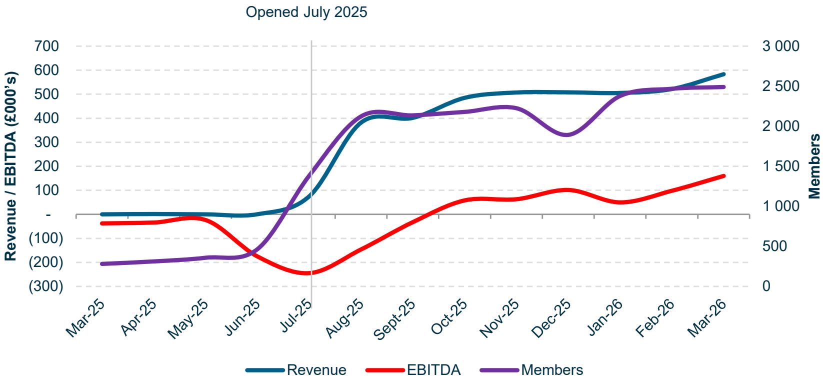
MOAT

Social wellness club as a moat

As AI commoditises digital wellness, in-person offerings become the differentiated, defensible product in the market

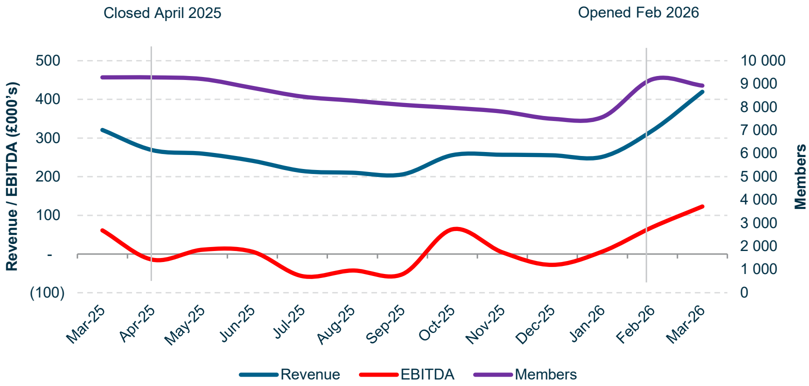
The counterintuitive AI Insight

RECENT NEW CLUB CASE STUDY: WESTFIELD BONDI SYDNEY



- 2,400m2 club opened in July 2025 in highly competitive Bondi, Sydney market
- First Social Wellness Club opened globally based on current wellness strategy
- Cold shell investment of £6.5m
- Club has c.2,400 members with an EBITDA run-rate of £1.9m p.a. after nine months of trading (new clubs typically take 3 years to mature)
- Current run rate equates to a 22% ROIC with mature ROIC forecast to be 30% with a 3.3 year pay-back.

RECENT NEW CLUB CASE STUDY: THE POINT CAPE TOWN



4,400m2 club closed in April 2025 and underwent a major refurbishment, reopening on 19 February 2026

First major upgrade Social Wellness Club upgrade in South Africa

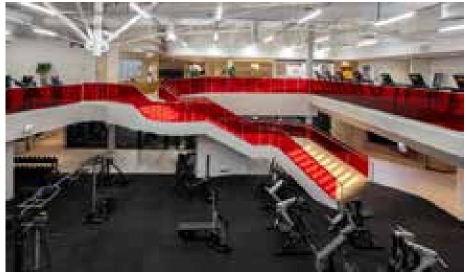
Total investment of £5.7m

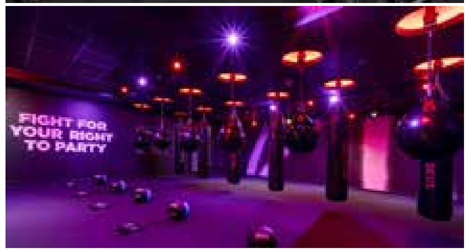
Significant increase in headline pricing based on repositioning at reopening

Membership of c.9,300 prior to refurb, reduced to 7,600 before reopening. Club currently has c.8,900 members despite price increase

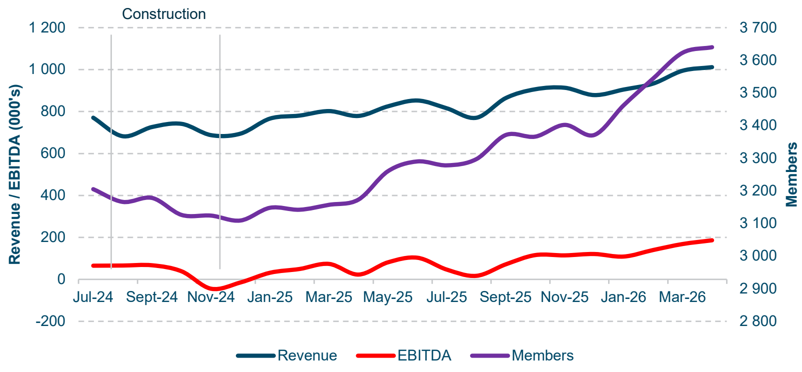
Annualised incremental EBITDA after 1-month of trading is £0.7m equating to 16% ROIC

Mature ROIC forecast to be 37% with a 2.7 year pay-back





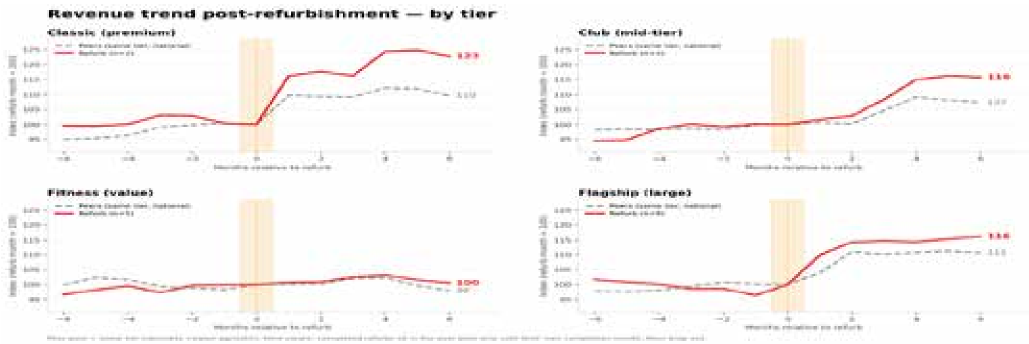
RECENT UPGRADE CASE STUDY: CHISWICK RIVERSIDE LONDON



- 14,300m² London racquets club underwent a major refurbishment in July to October 2024
- First phase of a major upgrade to Social Wellness Club specification covering gym floor, studios, recovery zone, Kauai and co-working spaces
- Total investment of £3.6m
- Membership has increased 15% year-on-year while yield has increased by 14%
- Revenue has increased 26% year-on-year EBIDA has increased by £1.4m p.a. (153%) run-rate
- The project has delivered a 36% ROIC with a 3 year pay-back

VASA REFURBISHMENTS LIFTS REVENUE ACROSS EVERY TIER

Indexed monthly DO revenue (refurb month = 100), refurb cohort vs same-tier national peers



OBSERVATIONS

Classic gyms +23 pts in 6 months
Significant increase in revenue driven by refurbs and price increases.

Club gyms +9 pts vs peers
Clear outperformance of peers, with particular correction following refurb.

Flagship gyms: refurb tracks ahead
Outperforming peers post-refurb, immediate uptick post refurb.

Fitness gyms: flat, in-line with peers
Revenue uplift is price-led.

28% average Return on Capital*
Annualised RoC - all tiers up by 28%, led by Classic 52% and Club 31% on a R273m capex spend

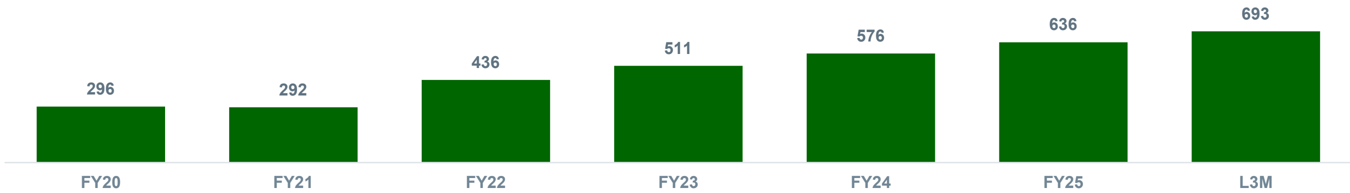
Refurb cohort vs tier peers

Tier	Capex (Rm)	Club Revenue Δ%	Peer Set Revenue Δ%	Annualised Return on Capital
Classic	R34m	+19.6%	+11.2%	52.1%
Club	R40m	+18.6%	+10.1%	31.4%
Fitness	R27m	+2.9%	+2.3%	8.0%
Flagship	R172m	+16.1%	+10.2%	26.0%
All tiers	**R273m**	**+15.1%**	**+9.1%**	**28.2%**
Point	**R130m**	**+43.0%**	**—**	**16.4%**

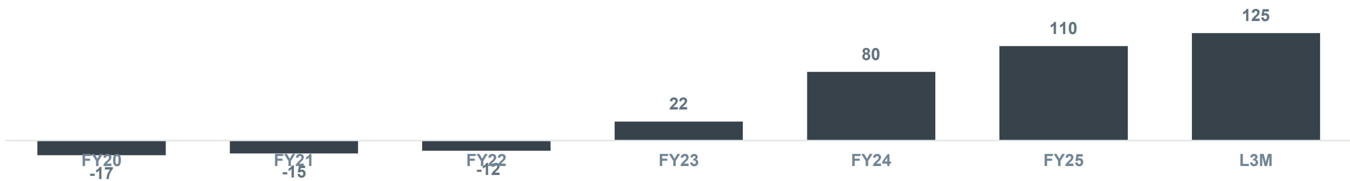
* Annualised RoC = Annualised Revenue uplift × 90% EBITDA contribution ÷ Capex.

VIRGIN ACTIVE: PERFORMANCE

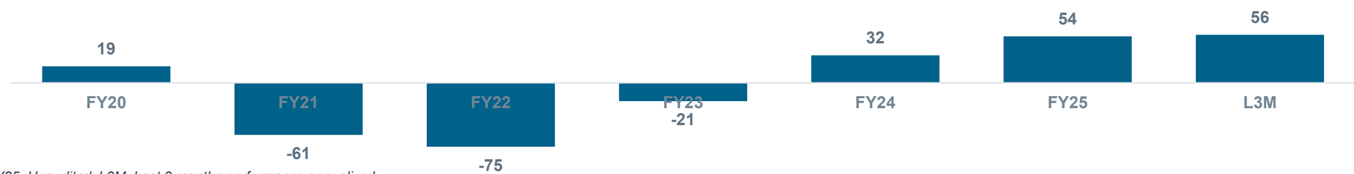
Revenue progression



EBITDA progression



Cash Flow before Financing

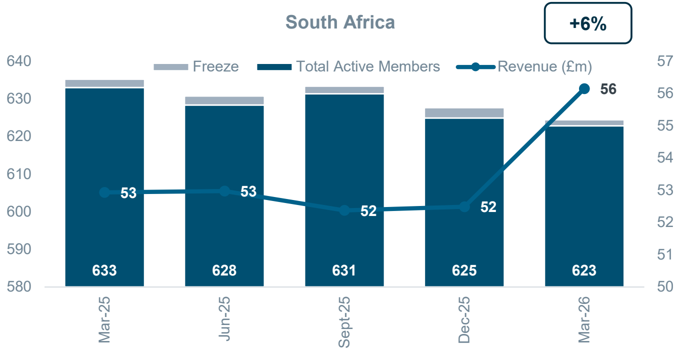


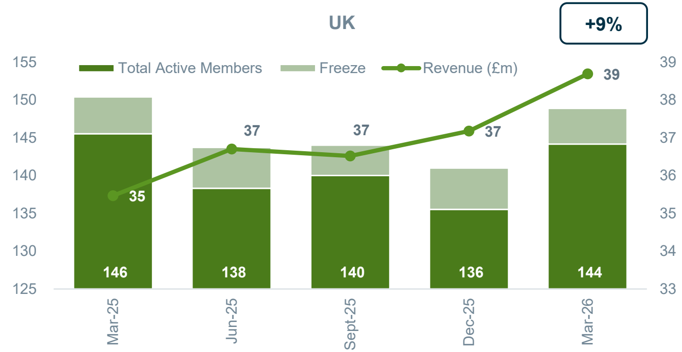
FY25: Unaudited; L3M: Last 3 months performance annualized

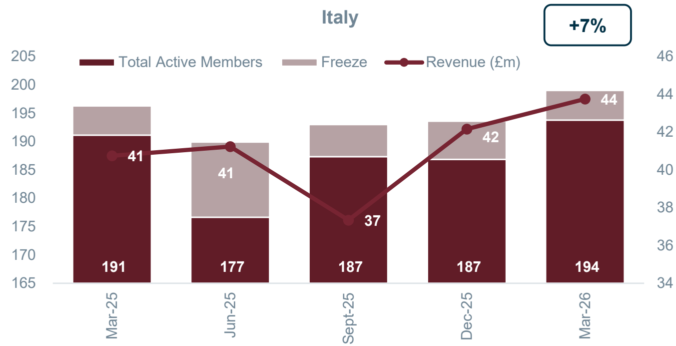
All historic figures at historic FX rates

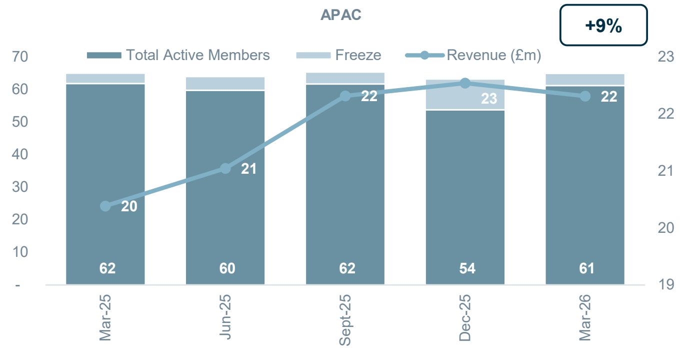
VIRGIN ACTIVE: MEMBERSHIP & REVENUE

Quarterly group membership and revenue over the last twelve months to March 2026







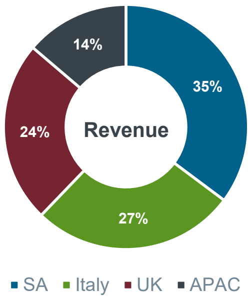


Revenue Growth

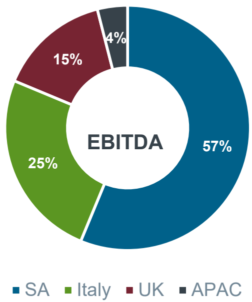
(1) Membership figures excludes closed clubs

VIRGIN ACTIVE: YoY PERFORMANCE

	Dec 2024	Dec 2025	*YoY Change*
Virgin Active Group			
Sales	458.4	466.9	*2%*
Attrition	41%	45%	*-4ppt*
Active Members	995.1	1 001.0	*1%*
Yield	38.1	41.6	*9%*
Revenue (ex Kauai)	539.8	597.7	*11%*
EBITDA (ex Kauai)	78.5	104.8	*34%*



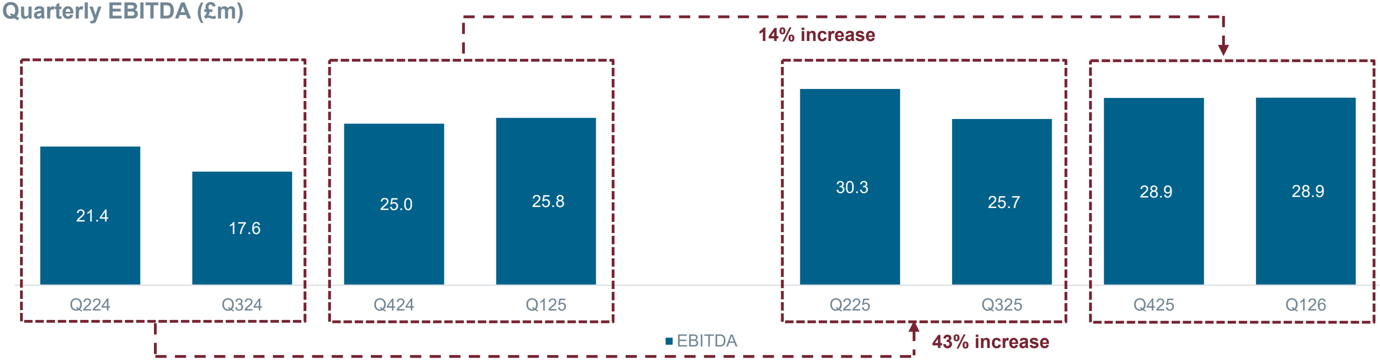
	Q1 2025	Q1 2026	*YoY Change*
Virgin Active Group			
Sales	145.0	133.9	*-8%*
Attrition	46%	47%	*-1ppt*
Active Members	1,031.6	1,022.1	*-1%*
Yield	41.1	44.4	*8%*
Revenue (ex Kauai)	149.5	160.9	*8%*
EBITDA (ex Kauai)	24.6	27.4	*11%*



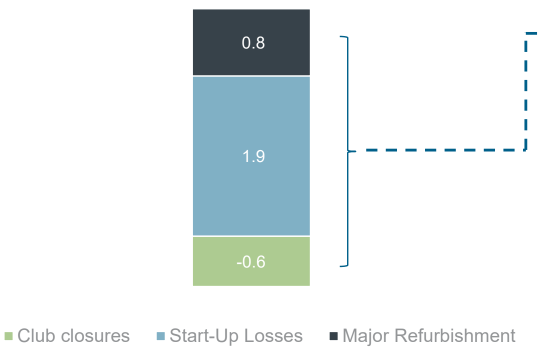
Source: Virgin Active Management Accounts, Management Information

VIRGIN ACTIVE: FINANCIAL PERFORMANCE TRAJECTORY

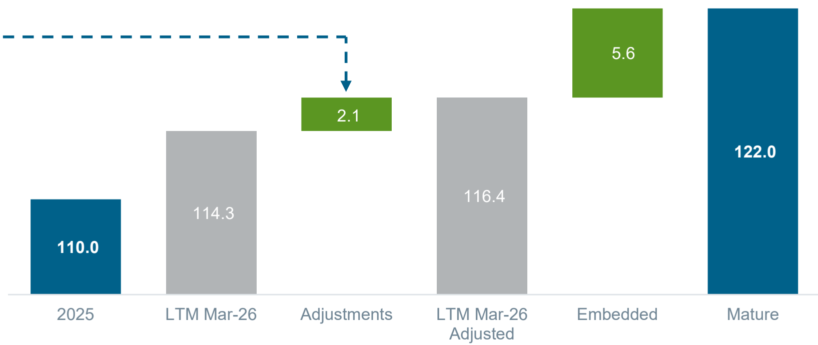
Quarterly EBITDA (£m)



Adjustments (£m)



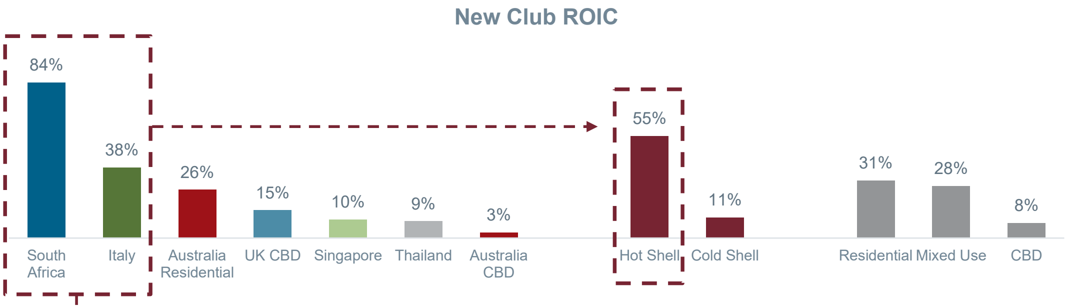
Adjusted EBITDA Forecast (£m)



VIRGIN ACTIVE: CAPITAL ALLOCATION

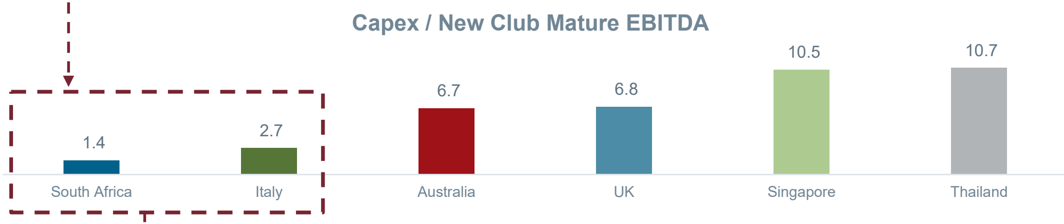
New Clubs ROIC

Mature EBITDA less Maintenance Capex / Capex

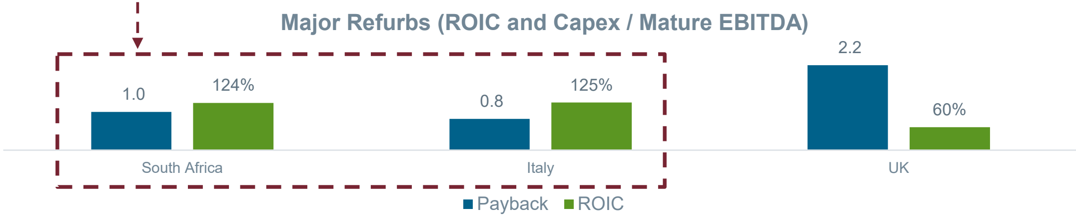


New Clubs Payback

Time to recover full investment (Capex vs Mature EBITDA)



Major Refurbs ROIC & Payback



(1) Mature EBITDA = EBITDA at end of Year 3, Maintenance Capex = 7% of Revenue, Major Refurbs ROIC based on "Incremental EBITDA' post refurb

BLUEPRINT FOR NEW CLUB ROLL-OUT

Capital allocation prioritised to proven risk / return criteria

1. Hot shells are the default model
Leverages lower landlord yields. De-risks capital allocation.

2. Cold shells limited to special situations
Longer timeline to recover higher initial investment. Use when no hot shell alternative for key sites

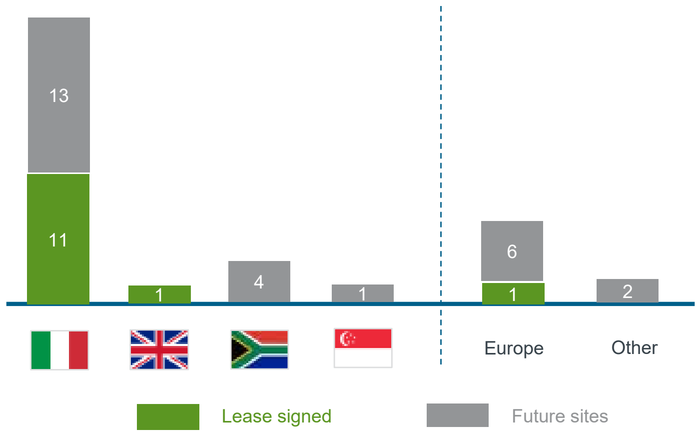
3. Large club sizes
Drives both volume and yield. Significant differentiator

4. Mixed use and residential markets
Lower build cost and rents. Spread usage supports higher volumes

5. Premium positioning
Superior yields. Economically resilient. Brand halo effect.

6. Direct capital to the right markets
Existing markets lower risk than new markets. New markets require depth of demand, density of affluence and runway for growth

7. Selective on pure CBD locations
Higher build costs and rent. Work from home trends challenge the value proposition



- Total growth of 37 clubs of which 13 leases have been signed already
- Focus on territories where VA already has presence or strong market knowledge
- Hot shell expansion focus
- Large format to drive premiumization of the brand
- Strategy for European city expansion is to leverage off existing central cost base

VIRGIN ACTIVE CAPITAL RAISE: BENEFITS

Balance Sheet Strengthening	• £140m repayment of existing group debt, reducing group net leverage to c.2.0x Net Debt / EBITDA • Improved balance sheet positions the business for growth in advance of a possible IPO • Strengthened capital structure with improved funding terms and flexibility, interest cost reduction of GBP14m p.a. • Improved lease covenants negotiated on new sites
IPO Readiness	• Provides a more appropriate public-market capital structure ahead of anticipated IPO • Reduces any pricing risk in an IPO by reducing the requirement for primary proceeds • Follow-on investment by all existing shareholders is a strong endorsement of the long-term equity story • Pre-IPO shareholder support sends a constructive signal to public market investors
Growth	• Accelerated deployment of growth capital to enhance earnings growth and strengthen the VA equity story • Front-loaded investment approach allows sufficient time for operational and financial benefits to be demonstrated • Demonstrable high ROI on new club investment to date
Valuation	• Transactions based on the current Brait valuation demonstrating continued shareholder conviction • Improved leverage profile, enhanced liquidity and growth investment expected to position the business more favorably relative to listed peer benchmarks • Creates the pathway towards achieving a premium public market valuation
Strategic Optionality	• Increased financial flexibility to pursue strategic growth initiatives and selective investment opportunities • Reduces near-term refinancing and liquidity pressures, allowing management to focus on operational execution • Strengthened balance sheet enhances the Group’s ability to respond to market opportunities and potential macroeconomic volatility

PREMIER

PREMIER

12 months ended 31 March 2026 (FY26)




Revenue: **R21.2bn** **+6.6% YoY**	**EBITDA:** **R2.8bn** **+18.2% YoY**	**EBITDA margin:** **13.1%** FY25 = 11.8%
EBIT: **R2.4bn** **+23.2% YoY**	**EBIT margin:** **11.1%** FY25 = 9.6%	**ROIC[1]:** **27.7%**
HEPS: **1 204 cps** **+27.7% YoY**	**Final cash dividend:** **182 cps** **Total FY25 341cps**	**Net third party debt[2]:** **Leverage ratio of 0.5x**

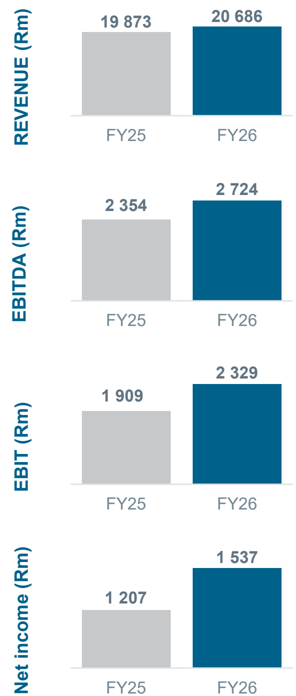
Source: Premier audited final results

(1) Premier stand-alone ROIC; this is 17.6% including RFG. Refers to return on average invested capital adjusted for the historical revaluation of intangibles (2) Premier stand-alone net debt, this is 0.8x including RFG. Includes IFRS16 capitalised leases

PREMIER

Group highlights

Financial Performance



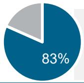
	% growth
REVENUE (Rm)	+7%
EBITDA (Rm)	+18%
EBIT (Rm)	+23%
Net income (Rm)	+29%

Source: Premier audited final results

- On 30 March 2026, the milestone transaction whereby Premier acquired RFG Holdings Ltd (“RFG”) in terms of a scheme of arrangement was implemented
  - Premier issued new shares as consideration and acquired fractional entitlements for cash of R3 651, taking the total number of shares in issue to 166,443,231 shares
  - Based on Premier’s share price at implementation of R172.78 per share, the effective value of the acquisition was R6.5 billion
  - In terms of a corporate restructuring, RFG’s South African businesses were sold to Premier FMCG as going concerns on 1 April 2026
  - A new category “Culinary” was formed to house all the RFG businesses within Premier
- Premier’s results for year ended 31 March 2026
  - Income statement and cash flow statement include RFG contribution from effective date (11 March 2026)
  - Balance sheet as at 31 March 2026 accounts for the RFG acquisition
  - Where applicable, ratios have been shown including and excluding the effect of the RFG acquisition
  - The effect of the acquisition was immaterial, having no impact on EPS and adding 3 cents to HEPS for the year
- For the year ending 31 March 2027, Premier’s operating structure remains split between MillBake and Groceries operating divisions
  - CIM has been moved from Groceries to the MillBake division
  - Culinary has been included in the Groceries division

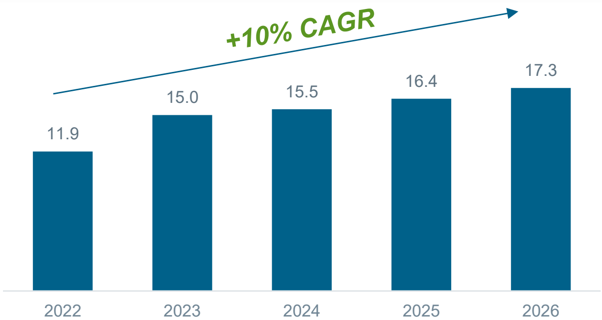
PREMIER

Divisional performance highlights: Millbake

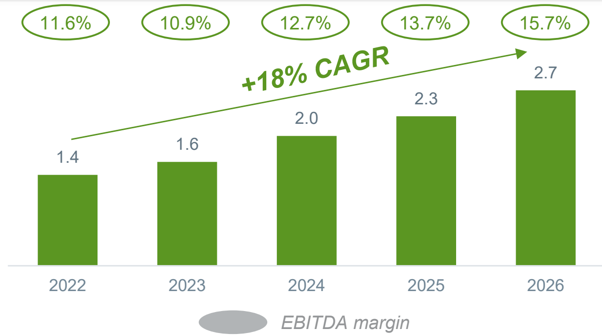


Contribution to FY26 revenue

Revenue (R'bn)



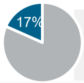
EBITDA (R'bn)



- Millbake has continued to outperform, delivering stellar results for the year
  - Mid-single digit revenue growth was achieved despite challenging economic conditions
  - Significant EBITDA uplift as investment in operational efficiencies takes effect
- Deflation in the maize category from previously elevated level
  - Maize spot price declined 31% since March 2025
  - Volumes in the maize category have shown pleasing growth
  - Price savings in maize passed on to alleviate cost burden to consumers

- Focus remains on operational efficiencies and tight cost management
- Aeroton mega-bakery commissioned
  - Both lines are operational
  - Expected to contribute to efficiencies and economies of scale
  - Will materially improve bread availability in the inland region
  - Closure of first inland legacy bakery at Hermanstad completed

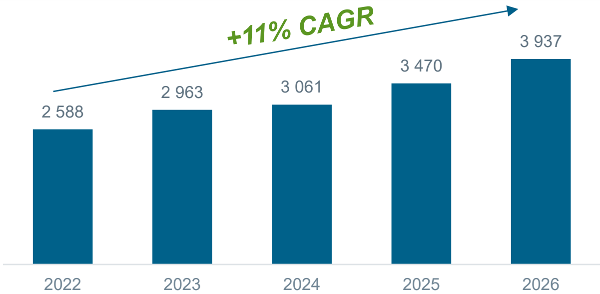
Source: Premier audited final results



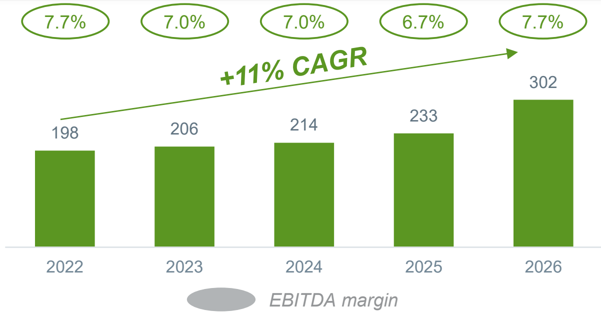
Contribution to FY26 revenue

Divisional performance highlights: Groceries & International

Revenue (R'm)



EBITDA (R'm)



Home and Personal Care

- Investment in Personal Care manufacturing operations continued to deliver operational efficiencies to support growth strategy
- SA business delivered y-o-y growth in new channels and key product segments despite challenges in core retail channel
  - Focus remains on best cost manufacturing and growing key product segments and channels
- UK business experienced a challenging year
  - The core tampon product segment showed a decline due to changes in consumer usage
  - New business launches outside core tampon offering produced pleasing results with growth on Amazon and export market

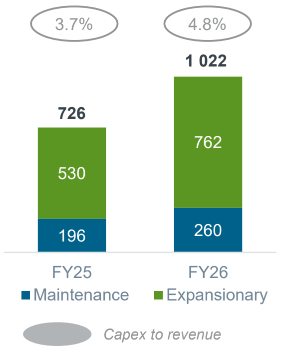
Sugar Confectionery and CIM

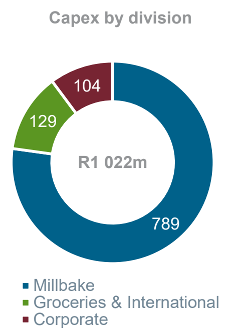
- Positive H1 momentum in Sugar Confectionery maintained in H2
  - Consistent volume growth enabled by improved service levels and site efficiencies
  - Buoyant Easter 2026 trading period
  - Additional products onboarded with Woolworths including liquorice and chocolate products
- CIM remained under pressure given the Mozambiquan economic and regulatory challenges

Source: Premier audited final results

Capital allocation model: FY26

Capex





Group net debt

	FY25	FY26 *Standalone*	FY26 *Post RFG*
Borrowings	1 920	1 700	1 745
Lease liabilities	247	274	423
Less: (net cash) / overdraft	(467)	(652)	2
Total net debt	**1 700**	**1 322**	**2 171**
EBITDA	*2 354*	*2 724*	*2 782*
Leverage Ratio	***0.7x***	***0.5x***	***0.8x***

Source: Premier audited final results

- **Reinvest in the business**
  - As a growth company, Premier is focused on investing in its operations to lower cost of production and expand operations
  - Premier achieved ROIC of 27.7% on stand-alone basis | 17.6% including RFG acquisition
  - Capex of R2.9 billion invested since listing
- **Capital structure**
  - The second priority has been to reduce interest bearing debt
  - R1.7 billion in voluntary debt repayments since listing
  - Leverage ratio improved from 1.7x at listing to 0.5x | 0.8x including RFG acquisition
- **Share Repurchases**
  - Cognisant of anticipated dilution from issuing shares to equity-settle the long-term incentives that vest from 2027 and the conversion of the unlisted A and A1 shares in 2027
  - General authority from shareholders to repurchase shares renewed in July 2025
  - In March 2026 repurchased 1.8m shares (representing 1.4% of the shares in issue) in the market for R322m
- **Dividends**
  - Premier has maintained a dividend policy to pay out 30% of its DHEPS and paid dividends of R571m in FY2026 (which includes the final FY2025 dividend and the interim FY2026 dividend)
  - In FY2026 paid a special interim dividend related to the RFG acquisition of 159 cps
  - Final dividend of 182cps announced taking the full year dividend to 341 cps for FY2026


NEW LOOK

NEW LOOK

52 weeks to 28 March 2026 performance (FY26)(1)

Revenue:
£713.2m
(3.6)% YoY

Gross profit:
£430.6m
+0.8% YoY

Gross profit margin:
60.4%
+2.7%pts YoY

EBITDA:
£36.6m
> +100% YoY

EBITDA margin:
5.1%
+3.2%pts YoY

Net 3rd party debt:
£25.3m
0.7x net debt / EBITDA

Impact of “right-sizing” cost base shown in profit growth

Ensures better alignment with New Look’s transition to a more digitally focused model

Customer migration

Key focus area is managing % conversion of customers from closed stores to online
Continues to track on plan

Successful launch and scale of ‘Club New Look’

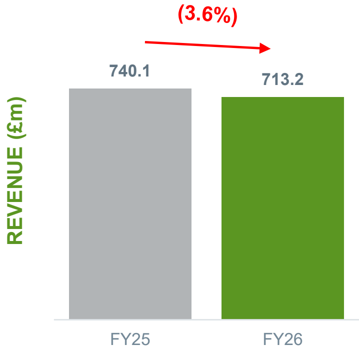
In app loyalty programme scaled up from 175k to >1 million members during FY26

Source: Management Accounts, Management Information

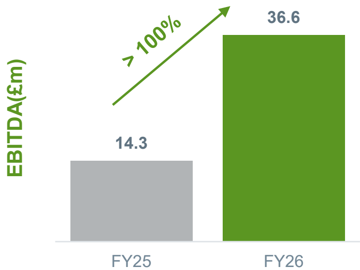
Notes: (1) Prior year performance has been adjusted to account for the liquidation of New Look Ireland in FY25

NEW LOOK

52 weeks to 28 March 2026 performance (FY26)[1]



- The business maintained strong momentum in the second half, delivering a robust FY26 performance despite challenging market conditions
- Revenue for YTD FY26 **declined by 3.6%**
  - **UK Retail** segment was down **6.6%** versus the prior year, as New Look continues its transition toward a more digitally focused operating model
  - New Look Digital[2] delivered **growth of 1.6% year-on-year**. Performance was impacted by broader market conditions; however, the business still outperformed a declining market[3]



- Gross profit margin continues to **increase (+2.7%)**, driven by strategic pricing management and improved stock quality, ensuring a greater proportion of full price being achieved
- Cost "right-sizing" has resulted in strong EBITDA margin improvement, as costs declined overall despite significant inflationary pressures
- Strong de-gearing achieved during the year, with **net 3rd party debt / EBITDA of 0.7x**

Source: Management Accounts, Management Information
Notes: (1) Prior year performance has been adjusted to account for the liquidation of New Look Ireland in FY25 (2) Includes E-Commerce, 3rd party e-commerce and 3rd party marketplace businesses (3) Total Womenswear 52 w/e 29 March 2026 (Kantar Worldpanel)

VALUATIONS

VIRGIN ACTIVE: PEER GROUP MULTIPLES

Company	Market cap	Enterprise Value	EV / EBITDA	Net Debt / EBITDA	CAGR (FY25– FY27)		EBITDA margin
Mar-26	(€m)	(€m)			Revenue	EBITDA	
Lifetime Group	5 307	6 439	8.8x	1.6x	11%	11%	28%
SmartFit	1 963	2 637	6.5x	1.7x	23%	24%	32%
Basic-Fit	1 908	3 020	8.3x	3.2x	12%	16%	25%
Leejam	1 057	1 159	8.2x	0.6x	11%	7%	38%
The Gym Group	375	443	6.7x	1.0x	10%	9%	23%
SATS	746	832	10.2x	1.1x	6%	18%	16%
Planet Fitness	5 196	6 926	14.1x	3.7x	10%	12%	42%
Average			**9.0x**	**1.8x**	**12%**	**14%**	**29%**
Median			**8.3x**	**1.6x**	**11%**	**12%**	**28%**
Virgin Active			**9.0x**				

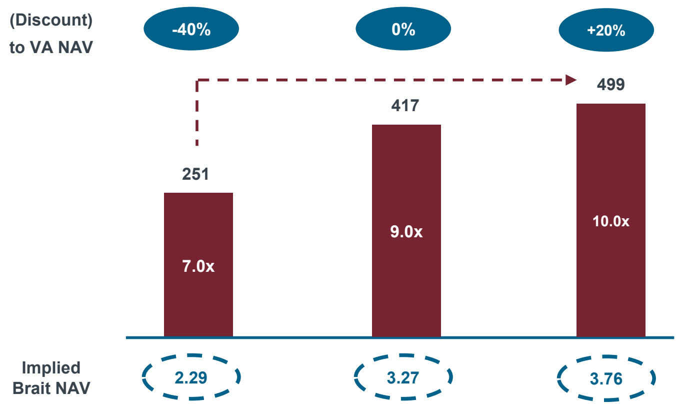
Source: Morgan Stanley, Capital IQ

VIRGIN ACTIVE: VALUATION

Virgin Active carrying value

£'m	31-Mar-25	30-Sep-25	31-Mar-26
Maintainable EBITDA *(incl. Kauai)*	120.0	120.0	122.0
EV/EBITDA multiple	9.0x	9.25x	9.00x
Enterprise value	**1,080**	**1,110**	**1,098**
Less: actual net third party debt	(379)	(410)	(421)
Less: debt adjustment	(8)	(1)	(0)
Shareholder value	**693**	**699**	**678**
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)	(67)	(71)	(75)
Equity value	**577**	**579**	**553**
Brait's junior s/h funding participation %	*67.4%*	*67.4%*	*67.4%*
Shareholder funding value	33	33	33
Brait's CPS participation %	*11.5%*	*11.5%*	*11.5%*
Shareholder funding value	8	8	9
Brait's equity participation %	*67.7%*	*67.7%*	*67.7%*
Equity value	391	392	375
Carrying value (£m) for Brait's investment	**432**	**433**	**417**
Closing GBP/ZAR exchange rate	R23.65	R23.22	R22.54
Carrying value (Rm) for Brait's investment	**10,209**	**10,064**	**9,393**

Valuation sensitivity



Implied Brait NAV		EBITDA Multiple 7.0x	9.0x	10.0x
VA EBITDA	122	2.29	3.27	3.76
	130	2.50	3.56	4.07
	145	2.92	4.09	4.66
	160	3.33	4.62	5.26

Implied Brait NAV based on Premier share price as at 31 March 2026 and New Look at 31 March 2026 NAV

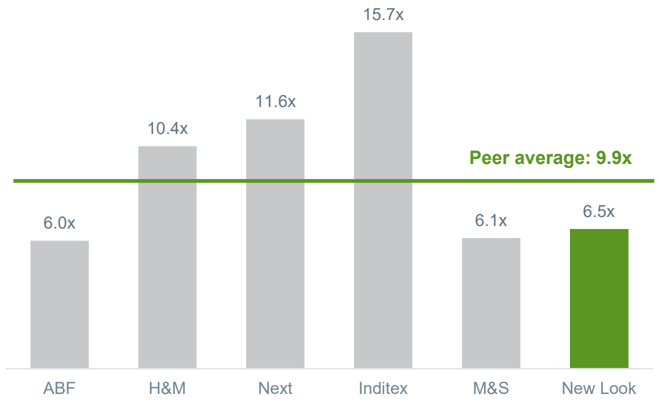
NEW LOOK: VALUATION

New Look carrying value

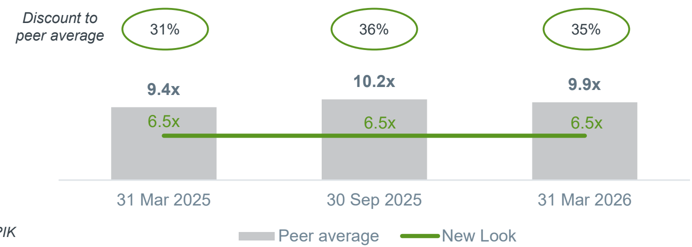
£'m	31-Mar-25	30-Sep-25	31-Mar-26
Maintainable EBITDA	30	30	37
EV/EBITDA multiple	6.5x	6.5x	6.5x
Enterprise value	**195**	**195**	**238**
Less: net third party debt	(51)	(49)	(25)
Shareholder value	**144**	**146**	**213**
Less: Senior priority PIK facility	(32)	(34)	(37)
Less: Priority PIK facility	(75)	(81)	(88)
Less: Original PIK facility	(37)	(31)	(88)
Less: senior shareholder funding	-	-	-
Equity value	**-**	**-**	**-**
Brait's senior priority PIK	*0.0%*	*0.0%*	*0.0%*
Senior priority PIK value	-	-	-
Brait's priority & existing PIK facilities / shareholder funding	*18.3%*	*18.3%*	*18.3%*
Priority & existing PIK facilities / shareholder funding value	21	20	32
Brait's equity participation %[(1)]	*17.2%*	*17.2%*	*8.1%*
Equity value	-	-	-
Carrying value (£m) for Brait's investment	**21**	**20**	**32**
Closing GBP/ZAR exchange rate	*R23.65*	*R23.22*	*R22.54*
Carrying value (Rm) for Brait's investment	**485**	**474**	**723**

Notes: (1) Brait equity participation has declined to 8.1% pursuant to the warrants attached to the Senior priority PIK

LTM EV / EBITDA (March 2026) (pre IFRS16)



New Look peer multiple evolution



RESULTS PRESENTATION ANNEXURES

FYE
31 March 2026

BRAIT PLC CONVERTIBLE BONDS – SALIENT TERMS

Instrument	▪ £133.6 million unsubordinated and unsecured convertible Bonds due 4 December 2027, denominated in tranches of £100,000 each
Cash Paydowns	▪ Recapitalisation repurchase of R150m on a *pro rata* basis and £10m buyback in April 2025
Coupon	▪ 8.0% – 7.25% (cash) and 0.75% (PIK)
Conversion price	▪ £0.3523
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]	▪ R2.1 billion Senior Unsecured Exchangeable Bonds due 3 December 2027, exchangeable into Brait PLC ordinary shares, at the Exchange Price (see below)
Cash Paydowns	▪ Recapitalisation repayment of R750m as well as subsequent buybacks and cancellations amounting to R130m.
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 31 March 2026	
Facility Commitment	• R0.6 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

Post 31 March 2026	
Facility Commitment	• R0.6 billion which has been increased to R2.5 billion • Tenure to 31 March 2029 • All proceeds must be mandatorily prepaid to the facility
Margin	• The interest margin on the facility is the ZARONIA plus 267 bps plus a variable margin increase by 35 bps (depending on pledged security levels)
Commitment fee	• 0.8%
Covenants	• Covenants are NAV based and set with sufficient headroom for short term volatility

Additional information and summary four-year financials

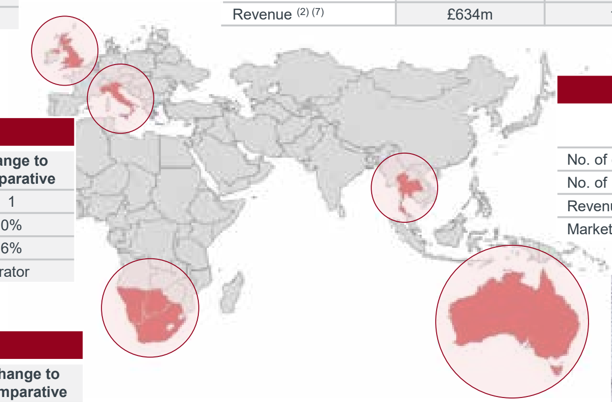
Broad geographic diversity of operations and earnings

UK

	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	31	0
No. of members	136k	1%
Revenue (2)	£146m	12%
Market position	Premium London operator	

Total Group

	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	223	(1)
No. of members	1 001k	(1%)
Revenue (2) (7)	£634m	10%



Asia Pacific (4)

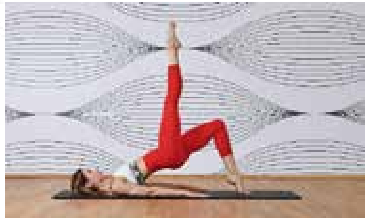
	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	23	1
No. of members	54k	(4%)
Revenue (2)	£85m	1%
Market position	Premium operator in chosen cities	

Italy

	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	41	1
No. of members	187k	0%
Revenue (2)	£162m	6%
Market position (1)	Market leading operator	

Southern Africa (5)

	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	128	(3)
No. of members	625k	(1%)
Revenue (2)	£209m	11%
Market position (3)	Market leading operator	



(1) Based on revenues, source: IHRSA; (2) Year ended 31 December 2025 and measured in budget forex rates (ZAR 23.56, EUR 1.17, AUD 2.04, SGD 1.72, THB 43.32); (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) Presented including closed clubs. (7) Includes Kauai revenue.

Summarised financial information

Summarised income statement *(Results in £m; actual reported currency)*	**Dec-25** *Unaudited* *Post-IFRS 16*	**Dec-24** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-25** *Unaudited* *Pre-IFRS 16*	**Dec-24** *Audited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*
Revenue – continuing operations	**634**	**576**	**511**	**436**	**634**	**576**	**511**	**436**
% growth	*10%*	*13%*	*17%*	*49%*	*10%*	*13%*	*17%*	*49%*
Total Revenue	*634*	*576*	*511*	*436*	*634*	*576*	*511*	*436*
EBITDA – continuing operations	**226**	**192**	**131**	**93**	**110**	**80**	**22**	**(12)**
% margin	*36%*	*33%*	*26%*	*21%*	*17%*	*14%*	*4%*	*nmf*
Total EBITDA	*192*	*192*	*131*	*93*	*110*	*80*	*22*	*(12)*
Depreciation expense	(99)	(100)	(103)	(98)	(44)	(45)	(46)	(42)
Amortisation expense	(2)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
EBIT	**122**	**87**	**23**	**(10)**	**61**	**30**	**(29)**	**(59)**
% margin	*19%*	*15%*	*5%*	*Nmf*	*10%*	*5%*	*Nmf*	*nmf*
Net bank debt interest charge (1)	(107)	(135)	(151)	(91)	(43)	(68)	(85)	(21)
Shareholder funding interest (2)	-	-	-	-	-	-	-	-
Exceptional items (3)	8	(30)	(19)	(46)	(8)	(24)	(8)	(38)
EBT	**22**	**(78)**	**(147)**	**(147)**	**10**	**(62)**	**(122)**	**(118)**
Tax	3	20	25	10	3	20	24	10
PAT	**26**	**(58)**	**(122)**	**(137)**	**13**	**(42)**	**(98)**	**(108)**

(1) Includes exchange gains/ losses and interest on loans to related parties. The net amount included for these items each year are FY25 £3m, FY24 £(15m), FY23 (30m), FY22 £20m. (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 FY25 post IFRS 16 include net impairment credit £4m and profit on disposal of fixed assets £4m. Exceptional items for FY25 pre IFRS 16 include net impairment charge (£8m). Exceptional items for FY24 post IFRS 16 include impairments (£31m) and non-recurring items (£6m) offset by profit on disposal of fixed assets £7m. Exceptional items for FY24 pre IFRS 16 includes impairments (£10m), non-recurring items (£11.0m) and loss on disposal of fixed assets (£2m). Exceptional items for FY23 post IFRS 16 include impairments (£13m), non-recurring items (£6m) offset by profit on disposal of fixed assets £1m. Exceptional items for FY23 pre IFRS 16 include an impairment reversal of £1m, non-recurring items of (£6m), non-cash rent adjustment of (£1m) and loss on disposal of fixed assets of (£3m). Exceptional costs for FY22 post IFRS 16 include impairment of (£42m), non-recurring items (£5m) and profit on disposal of fixed assets £1m. Exceptional items for FY22 pre IFRS 16 include impairment of (£32m), non-recurring items of (£3m), non-cash rent adjustment of (£3m) and loss on disposal of fixed assets of (£1m).

Summarised financial information

Summarised balance sheet [1] *(Results in £m, actual reported currency rates)*	**Dec-25** *Unaudited* *Post-IFRS 16*	**Dec-24** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-25** *Unaudited* *Pre-IFRS 16*	**Dec-24** *Audited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*
Total Assets	**1,293**	**1,328**	**1,372**	**1,490**	**769**	**740**	**708**	**760**
Property and equipment	854	886	967	1,035	326	296	301	299
Goodwill and intangibles	226	216	228	254	226	217	229	255
Current assets	35	27	26	33	37	28	28	39
Cash	48	78	51	76	48	78	51	76
Other	131	121	100	92	132	121	99	91
Total Liabilities	**1,551**	**1,595**	**1,701**	**1,806**	**691**	**670**	**707**	**755**
Trade creditors	36	33	28	36	36	33	28	36
Current liabilities	90	89	87	75	95	94	96	83
Interest bearing bank debt	465	447	475	508	465	447	475	508
Finance leases	931	995	1,070	1,134	1	2	2	2
Other	29	31	41	53	94	94	106	126
Shareholders' Equity	**(258)**	**(267)**	**(329)**	**(316)**	**78**	**70**	**1**	**5**

(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-25** *Unaudited* *Post-IFRS 16*	**Dec-24** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-25** *Unaudited* *Pre-IFRS 16*	**Dec-24** *Audited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*
Cash flow from operations	**220.9**	**183.4**	**135.0**	**71.7**	**104.1**	**70.3**	**25.7**	**(38.5)**
Maintenance and head office capex	(41.9)	(38.2)	(47.1)	(36.2)	(41.9)	(38.2)	(47.1)	(36.2)
Operating cash flow	**179.0**	**145.2**	**87.9**	**35.5**	**62.2**	**32.1**	**(21.4)**	**(74.7)**
Investments - new clubs, acquisitions and premiumisation	(36.9)	(18.1)	(12.8)	(7.9)	(36.9)	(18.1)	(12.8)	(7.9)
Net exceptional, one-off items and proceeds on disposal of assets	0.2	(3.6)	(5.7)	(2.2)	0.2	(3.6)	(5.7)	(2.2)
Operating cash flow post capex	**142.3**	**123.5**	**69.4**	**25.4**	**25.6**	**10.4**	**(39.9)**	**(84.8)**
Interest paid	(105.8)	(115.0)	(109.9)	(92.7)	(42.3)	(48.7)	(40.4)	(19.5)
Tax paid	(4.0)	(1.2)	(7.8)	(7.0)	(4.0)	(1.2)	(7.8)	(7.0)
Operating cash flow post capex, tax and interest paid	**32.5**	**7.3**	**(48.3)**	**(74.3)**	**(20.7)**	**(39.5)**	**(88.1)**	**(111.3)**
Shareholder funding receipts / (repayments)	(9.9)	97.8	70.7	166.2	(9.9)	97.8	70.7	166.2
Operating cash flow post shareholder funding / repayments	**22.6**	**105.1**	**22.4**	**91.9**	**(30.6)**	**58.3**	**(17.4)**	**54.9**

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

Currency assumptions

A breakdown of the currency rates vs. Pound Sterling shown in the table below:

	ZAR	EUR	AUD	SGD	THB
FY2024 Actual Average Currency Rates	23.42	1.18	1.94	1.71	45.06
FY2025 Constant Currency Rates	23.00	1.20	2.00	1.70	43.00
31 March 2026: Closing Currency Rate used for Brait valuation	**22.54**				

For the twelve-months period to December	ZAR	EUR	AUD	SGD	THB
Closing rates:					
• Actual at 31 December 2024	23.64	1.21	2.02	1.71	43.00
• Actual at 31 December 2025	22.31	1.15	2.01	1.73	42.44
Average rates:					
• Actual for the year ended 31 December 2024	23.42	1.18	1.94	1.71	45.06
• Actual for the year ended 31 December 2025	23.56	1.17	2.04	1.72	43.32

Additional information and summary 4-year financials

Summarised financial information

Summarised income statement *(Amounts in R'm)*	**March 2026 Audited**	**March 2025 Audited**	**March 2024 Audited**	**March 2023 Audited**
Net revenue	**21,192**	**19,885**	**18,587**	**17,938**
% Growth	6.6%	7.0%	3.6%	23.4%
EBITDA	**2,782**	**2,354**	**2,053**	**1,731**
% Margin	13.1%	11.8%	11.0%	9.6%
Depreciation and amortization	(430)	(445)	(420)	(439)
EBIT	**2,352**	**1,909**	**1,633**	**1,292**
% Margin	11.1%	9.6%	8.8%	9.6%
Net finance costs	(221)	(306)	(367)	(290)
Foreign exchange	(14)	(2)	(1)	56
Share of net profit in equity-accounted investment	29	29	-	-
EBT	**2,146**	**1,630**	**1,265**	**1,058**
PAT	**1,561**	**1,207**	**921**	**795**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised cash flow information *(Amounts in R'm)*	**March 2026 Audited**	**March 2025 Audited**	**March 2024 Audited**	**March 2023 Audited**
Cash flow from operations	**3,336**	**2,391**	**2,391**	**1,545**
Maintenance capex	(260)	(196)	(342)	(325)
Taxation paid	(520)	(442)	(326)	(172)
Purchase of intangible assets	-	(41)	(67)	(45)
Free cash flow	**2,556**	**1,712**	**1,656**	**1,003**
% EBITDA	*92%*	*73%*	*81%*	*58%*
Interest paid	(222)	(304)	(370)	(336)
Dividends and share buyback	(893)	(287)	-	(934)
Expansionary capex	(710)	(364)	(132)	(148)
Prepayments for capital expenditure	(52)	(166)	(161)	-
Acquisitions	-	(317)	(7)	(23)
Proceeds from borrowings	1,350	200	-	1,040
Net proceeds from bank overdraft	-	-	(210)	201
Repayment of borrowings and lease liabilities	(1,827)	(545)	(782)	(446)
Net cash from other investing / financing activities	35	(85)	18	42
Net movement	**236**	**(156)**	**12**	**399**
Effect of exchange rate	(31)	(13)	29	19
Opening balance	**467**	**636**	**595**	**177**
Closing balance	**673**	**467**	**636**	**595**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised balance sheet *(Amounts in R'm)*	March 2026 Audited	March 2025 Audited	March 2024 Audited	March 2023 Audited
Property, plant and equipment	7,096	4,286	3,968	3,840
Right-to-use assets	263	181	200	251
Intangibles	5,490	1,714	1,723	1,704
Other non-current assets	541	508	72	57
Current assets	8,024	4,311	3,826	4,220
Cash and cash equivalents	673	467	636	596
Total assets	**22,088**	**11,467**	**10,425**	**10,668**
Equity	12,281	5,128	4,194	3,210
Borrowings - non-current	1,710	1,920	2,195	2,927
Lease liabilities - non-current	331	200	224	249
Deferred income tax	1,167	635	619	619
Other non-current liabilities	85	41	38	47
Other current liabilities	5,711	3,495	3,094	3,340
Borrowings - current	35	-	26	22
Lease liabilities - current	92	48	35	53
Bank overdraft	675	-	-	201
Total equity and liabilities	**22,088**	**11,467**	**10,425**	**10,668**

Source: Premier Group Annual Financial Statements

AUDITED RESULTS ANNOUNCEMENT

for the year ended 31 March 2026

Summary statement of financial position as at 31 March

	Notes	Audited 31 March 2026 R'm	Audited 31 March 2025 Restated* R'm	Audited 01 April 2024 Restated* R'm
ASSETS				
Non-current assets		**15 443**	14 783	12 204
Investment	3	**15 443**	14 783	12 204
Current assets		**2**	2	2
Cash and cash equivalents	4	**2**	2	2
Total assets		**15 445**	14 785	12 206
EQUITY AND LIABILITIES				
Ordinary shareholders equity and reserves[1]	2	**12 645**	11 817	8 609
Non-current liabilities		**2 713**	2 873	–
Convertible Bonds	6	**2 713**	2 873	–
Current liabilities		**87**	95	3 597
Convertible Bonds		**–**	–	3 504
Accounts payable and other liabilities	7	**87**	95	95
Total equity and liabilities		**15 445**	14 785	12 206

* *Refer to restatement as set out in note 17.*

[1] *The restatement detailed in note 17 results in a reclassification between retained earnings and translation adjustments with no impact on total equity and reserves.*

Summary statement of comprehensive income for the year ended 31 March

	Notes	**Audited 31 March 2026 R'm**	Audited 31 March 2025 Restated* R'm
Investment valuation gain*	8	**1 796**	1 189
Operating expenses	10	**(37)**	(37)
Finance costs	11	**(436)**	(480)
Profit for the year		**1 323**	672
Other comprehensive loss			
Item that may be subsequently reclassified to profit or loss			
Translation adjustments*		**(495)**	(101)
Total comprehensive profit for the year		**828**	571
Earnings per share (cents) – basic and diluted	12	**34**	23

* *Refer to restatement as set out in note 17.*

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

	Audited 31 March 2026 R'm	Audited 31 March 2025 Restated* R'm
Ordinary shareholders' equity balance at 31 March 2025	**11 817**	8 609
Profit for the year*	**1 323**	672
Translation adjustments*	**(495)**	(101)
Equity reserves raised for the BIH Exchangeable Bonds and Convertible Bonds	**–**	1 197
Rights Offer	**–**	1 500
Transaction costs for the Rights Offer	**–**	(60)
Ordinary shareholders' equity balance at 31 March 2026	**12 645**	11 817

* *Refer to restatement as set out in note 17.*

Summary statement of cash flows for the year ended 31 March

	Notes	**Audited 31 March 2026 R'm**	Audited 31 March 2025 R'm
Cash flows from operating activities:			
Operating expenses paid		**(25)**	(22)
Investment in BIH		**–**	(1 440)
Administrative fee paid to subsidiary BML		**(13)**	(16)
Net cash used in operating activities		**(38)**	(1 478)
Proceeds from Rights Offer	5	**–**	1 500
Transaction costs for the Rights Offer	5	**–**	(60)
Drawdown on loan from subsidiary	13	**515**	423
Convertible Bonds: capital repayments		**(239)**	(150)
Convertible Bonds: coupon payments		**(235)**	(231)
Net cash generated from financing activities		**41**	1 482
Net increase in cash and cash equivalents		**3**	4
Effects of exchange rate changes on cash and cash equivalents		**(3)**	(4)
Cash and cash equivalents at beginning of year		**2**	2
Cash and cash equivalents at end of year	4	**2**	2

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

1. ACCOUNTING POLICIES

Basis for preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards on the going concern principle, using the historical cost basis, except where otherwise indicated. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2025 except as detailed in note 17. The Group has only one operating segment being that of an investment holding company.

In accordance with IFRS 10, 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 p.l.c., and its main wholly owned subsidiaries, BIH and Brait Mauritius Limited ("BML"), use Pound Sterling as their functional currency.

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

	2026		2025	
	Closing	**Average**	Closing	Average
GBP/ZAR	**22.5434**	**23.2609**	23.6460	23.2122
USD/ZAR	**17.0568**	**17.3574**	18.3304	18.1833

	Notes	**2026 R'm**	2025 R'm
2. NET ASSET VALUE PER SHARE			
Ordinary shareholders equity and reserves		**12 645**	11 817
Ordinary shares in issue (millions)	5	**3 862.7**	3 862.7
Net asset value per share (cents)		**327**	306

3. INVESTMENT

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

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

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

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.

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

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

3. INVESTMENT CONTINUED

Valuation metrics (note 1)	31 March 2026 EBITDA	31 March 2026 Multiple	31 March 2026 3rd Party Net Debt	31 March 2025 EBITDA	31 March 2025 Multiple	31 March 2025 3rd Party Net Debt
Virgin Active (£'m) (note 2)	**122.0**	**9.0x**	**420.8**	120.0	9.0x	386.6
Premier (R'm) (note 3)		**Listed on the JSE**			Listed on the JSE	
New Look (£'m) (note 4)	**36.6**	**6.5x**	**25.3**	30.0	6.5x	51.0
Other Investments		**Varied**			Varied	

Note 1 Consistent with the prior year, Brait has valued its unlisted investment portfolio on a pre-IFRS 16 basis, adjusting financial data for the impact of IFRS 16, as appropriate to ensure consistency.

Note 2 Virgin Active's maintainable EBITDA is based on Last Twelve Months ("LTM") of £114.0 million (FY25: estimate sustainable level of £120.0 million), which was adjusted for club closure losses and embedded EBITDA. The primary reference measure considered is the peer group average forward multiple of 9.0x (FY25: 10.2x). Net third party debt has been increased by £0.3 million (FY25: £7.9 million) for the estimated effect of working capital and costs deferred. Brait's equity participation and shareholder funding participation remained unchanged at 67.7% and 67.4% respectively.

Note 3 Equity value at 31 March 2026 represents Premier's market capitalisation on the JSE under share code PMR based on a closing share price of R174.25 (March 2025: R129.10). Brait's shareholding in Premier is 19.0% (March 2025: 32.3%) consisting of 31.3 million shares (March 2025: 41.7 million shares). The reduction in shareholding is a result of:

- the cession of 4.7 million ordinary shares as part of the structured equity hedge;
- the placement of 5.6 million ordinary shares in March 2026, raising gross proceeds of R1.0 billion; and
- pursuant to its acquisition of RFG Holdings Limited, Premier increased its issued share capital to 164 631 239 ordinary shares (from 128 905 800), net of its 1 811 992 treasury shares.

Note 4 New Look's valuation is based on LTM actual EBITDA applied to an unchanged multiple of 6.5x which represents a 35% (FY25: 31%) discount to its peer average multiple of 9.9x (FY25: 9.4x). No normalisation adjustments were considered in net third party debt of £25.3 million (FY25: £51.0 million). Brait's 18.3% shareholding was diluted to 8.1% as a result of the 2025 capital raise.

3. INVESTMENT CONTINUED

Fair value hierarchy

IFRS 13 provides a hierarchy that classifies inputs employed to determine fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

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

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

	Notes	**2026 R'm**	2025 R'm
BIH Investment in BML		**17 329**	16 526
Virgin Active		**9 393**	10 209
Premier		**5 455**	5 382
Premier – structured equity instrument		**827**	–
New Look		**723**	485
Other investments		**7**	7
BML net working capital		**924**	443
Borrowings (BML RCF)	3.1	**–**	–
BIH net working capital		**(40)**	(42)
BIH Exchangeable Bonds	3.2	**(1 846)**	(1 701)
Level 3 fair value investment in BIH		**15 443**	14 783

Level 3 fair value gains as included in the statement of comprehensive income differ from the movement in the investment balance mainly as a result of the Section 62 return of capital by BIH.

	2026 R'm	2025 R'm
3. INVESTMENT CONTINUED		
3.1 Borrowings		
Opening balance	**–**	109
Interest accrual	**5**	3
Net repayments of borrowings	**–**	(109)
Drawdowns	**188**	342
Capital repayments	**(188)**	(451)
Interest repayments	**(5)**	(3)
Closing balance	**–**	–

BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF") has a facility limit of R0.6 billion and a tenure 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. INVESTMENT CONTINUED

3.2 BIH Exchangeable Bonds

Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable Rights Offer to its shareholders, or their renounces, to subscribe for 5% 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 (the "Recapitalisation"), which was a substantial modification, with effect from 13 August 2024 the term and the fixed coupon payable semi annually of the BIH Exchangeable Bonds were amended to 3 December 2027 and 6.0% (including 0.25% PIK) from 3 December 2024 and 5.0%, respectively. Furthermore, the partial repayment of R750 million (plus any associated accrued interest) by way of reduction of the nominal value of each Exchangeable Bond from R1 000 to R750, resulted in the Exchange Price reducing from R4.37 to R3.28 (which was further reduced to R2.21 post the Rights Offer in accordance with the existing Terms and Conditions).

During FY25, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 31 March 2026, there are 2 825 997 BIH Exchangeable Bonds outstanding, with a par value of R2.1 billion.

At maturity, BIH may redeem the BIH Exchangeable Bonds at par (together with accrued and unpaid interest) or by delivery of the Exchange Shares (at prevailing market value) and cash totalling the Principal amount in value.

	2026 R'm	2025 R'm
Reconciliation of the movements for the year:		
Opening balance	**1 701**	2 820
Increase of liability component in terms of IAS 32 over term of BIH Exchangeable Bonds	**145**	185
Partial capital repayment	**–**	(750)
IFRS equity component allocated to BIH Exchangeable Bond reserve	**–**	(507)
Adjustment for term extension	**–**	82
Repurchase in October 2024	**–**	(30)
Repurchase in January 2025 through a tender offer	**–**	(99)
Closing balance	**1 846**	1 701

		2026 R'm	2025 R'm
4.	**CASH AND CASH EQUIVALENTS**[1]		
	Balances with banks	**2**	2
	– ZAR cash	*****	*
	– USD cash	*****	*
	– GBP cash	**2**	2

[1] *Reported cash of R2 million (FY25: R2 million) relates to the Company. Cash held by subsidiaries namely BML and BIH, is presented within BML and BIH net working capital in investment (refer note 3).*

* *Less than R1 million.*

5. STATED CAPITAL

At 31 March 2026, the Company had 3 862 685 135 issued and fully paid ordinary shares of no par value.

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

Following the repurchases set out in note 3.2 the potential issue of ordinary shares from the exchange rights of the BIH Exchangeable Bonds has been reduced to 959 048 756.

At the EGM 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.

Issued ordinary share capital	Number of shares in issue	R'm
31 March 2024	1 320 312 254	12 190
Stated capital		12 190
Rights Offer[1]	2 542 372 881	1 440
31 March 2025	3 862 685 135	13 630
Stated capital		13 630
31 March 2026	**3 862 685 135**	**13 630**
Stated capital		**13 630**

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

6. CONVERTIBLE BONDS

On 4 December 2019 Brait received £150 million from the issuance of its unsubordinated, unsecured convertible bonds ("Convertible Bonds") with a maturity date of 4 December 2024 ("Initial Term Date"). The Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020.

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

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

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

	2026 R'm	2025 R'm
Reconciliation of the movements for the year:		
Opening balance	**2 873**	3 504
Increase of liability component in terms of IAS 32 over the bond term	**196**	211
Repurchase in April 2025	**(239)**	–
Partial redemption of Convertible Bonds	**–**	(150)
IFRS equity component allocated to Convertible Bond reserve	**–**	(690)
Adjustment for term extension	**–**	34
Foreign currency translation reserve	**(117)**	(36)
Closing balance	**2 713**	2 873

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

	2026 R'm	2025 Restated* R'm
7. ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable at reporting date include the £3.1 million coupon accrual on the Convertible Bonds.	**87**	95
8. INVESTMENT VALUATION GAIN		
BML*	**2 166**	1 557
Finance income (note 9)	**6**	49
Dividend income	**164**	101
Administration fee received from Brait p.l.c.	**14**	14
Operating expenses (note 10)	**(89)**	(110)
Finance cost (note 11)	**(11)**	(10)
Investment valuation gain*	**2 082**	1 513
BIH	**(225)**	(183)
Operating expenses (note 10)	**(2)**	(3)
Finance cost (note 11)	**(122)**	(143)
Foreign exchange loss	**(101)**	(37)
BIH Exchangeable Bonds: liability component in terms of IAS 32 (note 11)	**(145)**	(185)
Investment valuation gain*	**1 796**	1 189

* *Refer to restatement as set out in note 17.*

	2026 R'm	2025 Restated* R'm
9. FINANCE INCOME		
Other interest income	**6**	49
Total finance income earned for the year	**6**	49
Amounts recognised in investment valuation gain (refer note 8)	**(6)**	(49)

	2026 R'm	2025 R'm
10. OPERATING EXPENSES		
Directors fees	**19**	19
Corporate advisory fees[1]	**50**	50
Advisor LTIP provision[2]	**7**	40
Insurance	**6**	8
Administration fee paid to BML	**14**	14
Professional fees[3]	**6**	6
Travel and accommodation	**5**	3
Other operating expenses[4]	**14**	3
External audit fees	**7**	7
Total operating expenses incurred for the year	**128**	150
Amounts recognised in investment valuation gain (refer note 8)	**(91)**	(113)
	37	37

(1) Up to 31 March 2023, Ethos Private Equity Proprietary Limited ("EPE") had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, EPE had merged its operations into those of The Rohatyn Group's ("TRG") subsidiary Rohatyn Management South Africa Proprietary Limited ("TRG Africa"). With effect from 11 October 2025, TRG Africa has been acquired by its partners from TRG and it will operate under the EPE brand going forward.

(2) As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP"). In the current year a top up provision of R7.2 million was raised bringing the total provision to R47.4 million (FY25: R40.2 million).

(3) Largely made up of legal fees, as well as comprising fees relating to internal audit, administration and fees paid/payable to the external auditor in relation to non-audit services (amounting to R0.1 million (FY25: R1 million).

(4) Largely consists of Mauritian staff costs, listing fees and donations to the Brait Foundation.

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

	2026 R'm	2025 R'm
11. FINANCE COST		
BML RCF:		
– Interest expense	**5**	3
– Raising and commitment fees	**6**	7
Convertible Bonds:		
– Coupon	**240**	269
– Increase of liability component in terms of IAS 32	**196**	211
BIH Exchangeable Bonds:		
– Coupon	**122**	143
– Increase of liability component in terms of IAS 32	**145**	185
Total finance costs	**714**	818
Amounts recognised in investment valuation gain (refer note 8)	**(278)**	(338)
	436	480

	2026 R'm	2025 Restated* R'm
12. HEADLINE EARNINGS RECONCILIATION		
Profit and headline profit*	**1 323**	672
Weighted average ordinary shares in issue (million) – basic	**3 863**	2 922
Earnings and headline earnings per share (cents) – basic and diluted[(1)]*	**34**	23

(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.*

* *Refer to restatement as set out in note 17.*

	2026 R'm	2025 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY[1]		
BML cash flows	**1 076**	(610)
Investment proceeds received[2]	**1 156**	698
Purchase of investments[3]	**–**	(1 112)
BML Administration fee received from holding company	**13**	16
BML Operating and other expenses	**(88)**	(100)
BML RCF: Net capital repayments (refer note 3.1)	**–**	(109)
BML RCF: interest repayments (refer note 3.1)	**(5)**	(3)
BIH cash flows	**(124)**	(1 022)
BIH Operating costs	**(2)**	(3)
BIH Exchangeable Bonds: Coupon paid	**(122)**	(143)
BIH Exchangeable Bonds: Capital repayment	**–**	(750)
BIH Exchangeable Bonds: Repurchases	**–**	(126)
Movement in cash held by BML due to BIH investment Entity status	**(437)**	2 055
Total drawdown on loan from subsidiary	**515**	423

(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) *FY26 includes (i) proceeds from the February 2026 market placement of 5.6 million Premier shares which raised gross proceeds of R1 billion, which are held in a GBP call account; and (ii) R158 million dividend income from Premier. FY25 included (i) proceeds from a market placement of 4.0 million Premier shares which raised R444 million; (ii) the residual proceeds from the March 2024 placement of 15 million Premier shares; and (iii) R100 million dividend income from Premier received in August 2024.*

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

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

14. RELATED PARTY BALANCES

	2026 R'm	2025 R'm
Operating profit includes:		
Directors' fees[(1)]	**(19)**	(19)
Corporate advisory fees[(2)]	**(50)**	(50)
Advisor LTIP provision[(3)]	**(7)**	(40)

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

[(2)] *Up to 31 March 2023, EPE had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, EPE had merged its operations into those of TRG subsidiary TRG Africa. With effect from 11 October 2025, TRG Africa has been acquired by its partners from TRG and it will operate under the EPE brand going forward.*

[(3)] *As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP") provision of R47.4 million (FY25: R40.2 million).*

	2026 R'm	2025 R'm
15. CONTINGENT LIABILITIES AND COMMITMENTS		
15.1 Commitments[1]		
Convertible Bond coupon payment due within one year[2]	**221**	230
BIH Exchangeable Bond coupon payments due within one year[3]	**122**	122
Convertible Bond coupon payment due between one and two years[2]	**223**	465
BIH Exchangeable Bond coupon payments due between one and two years[3]	**123**	245
Convertible Bond principal settlement due within two years[4]	**3 088**	3 481
BIH Exchangeable Bond principal settlement due within two years[5]	**66**	237
Total commitments	**3 843**	4 780

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

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

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

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

[5] *The PIK adjusted principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R2.16 (FY25: R1.98) to the Brait p.l.c. Exchange Shares.*

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

15.2 Provisions

In March 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.

In August 2024, 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.

The fair value of the liability recognised as at 31 March 2026 is R47.4 million (FY25: R40.2 million). Until it is settled, the fair value of the liability will be remeasured at each reporting date.

16. NON-ADJUSTING POST BALANCE SHEET EVENT

Brait has signed a term sheet with the Lenders (RMB and Standard Bank) to extend the term of the BML RCF to 31 March 2029, with a facility commitment of R2.5 billion (up from R594 million), interest rate of ZARONIA plus 267 bps and a 0.80% commitment fee.

17. RESTATEMENT

For FY25 and prior years' the split between the investment valuation gain and translation adjustments within the statement of comprehensive income has been restated due to an error in the application of IAS 21. The fair value gain/loss on investments was historically calculated based on the movement from opening to closing balance of the investments in ZAR (presentation currency), whereas this should have been done by first calculating the fair value movement in GBP (functional currency) and then translating this movement into ZAR (presentation currency). This resulted in the incorrect allocation of the investment balance movement (opening to closing balance) between its fair value gain/(loss) and its translation components (presentation currency). This misstatement had an impact on the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity. This restatement had no impact on reported NAV per share in the current or prior periods. In terms of IAS 8, the error has been corrected retrospectively, with comparative periods being restated and a restated opening balance sheet (1 April 2024) presented.

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

17. RESTATEMENT CONTINUED

The effects of the restatement on the prior periods are as follows:

	Previously reported R'm	Adjustment R'm	Restated R'm
2025			
Statement of comprehensive income			
Investment valuation gain	670	519	1 189
Profit for the year	153	519	672
Translation adjustments	418	(519)	(101)
Statement of changes in equity			
Profit for the year	153	519	672
Translation adjustments	418	(519)	(101)
Note 8: Investment valuation gain			
BML	1 038	519	1 557
Investment valuation gain – BML	994	519	1 513
Investment valuation gain	670	519	1 189
Note 12: Headline earnings:			
Profit and headline profit	153	519	672
Earnings and headline earnings per share (cents) – basic and diluted	5	18	23

AUDITOR OPINION

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

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

Review of operations

The Board of Directors ("Board") hereby reports to Brait's shareholders ("Shareholders") on the Group's audited results for the financial year ended 31 March 2026.

INTRODUCTION

Brait is in the final stages of its stated strategy to unlock value for its shareholders through the distribution of its remaining assets to shareholders. Achievement of this requires:

- optimising the positioning of Virgin Active for a listing or sale of the business;
- the sale of Brait's stake in New Look;
- repayment of any residual Brait debt to facilitate an unbundling of the remaining listed assets to its shareholders.

Since March 2020, Brait has undertaken a number of initiatives to reduce its net debt from R7.0 billion to its current level of R1.7 billion. This has been achieved through disposals of underlying assets and the listing and monetisation of the Company's stake in Premier.

The Group's underlying assets performed strongly with year on year ("YoY") EBITDA growth of 37% (Virgin Active), 18% (Premier) and >100% (New Look). To optimise the positioning of Virgin Active for a potential listing, it is preferable that the business repays some of its existing debt in order to achieve a suitable level of gearing. Virgin Active is raising £175 million from its existing shareholders ("Virgin Active Capital Raise") to repay existing debt to achieve a Net Debt/ EBITDA ratio of 2.0x (based on December 2025 Maintainable EBITDA of £122 million). Brait will contribute £108 million to fund its pro-rata share of the Virgin Active Capital Raise. The Virgin Active Capital Raise will provide the business with the capacity to fund its club refurbishment plan and new club roll out strategy. Virgin Active is in the final stages of refinancing its existing South African and International facilities which, together with the Virgin Active Capital Raise, will result in an interest saving of £14 million per annum.

As part of its value unlock strategy, Brait will undertake a R2.5 billion rights offer ("Rights Offer") at a price of R1.51000 per share, This represents a discount of 25% to the Theoretical ex Rights Price ("TERP")based on the 5 Day volume weighted average price ("VWAP") of R2.23270 per share prior to this announcement. This implies a 43% discount to the Net Asset Value per Share post the Rights Offer.

Post implementation of the Rights Offer, as a key step to facilitate the Group's value unlock strategy, Brait will redeem its Convertible Bonds ("Convertible Bond Redemption") for £138 million (par value plus accrued interest). During the previous financial year, Brait monetised part of its stake in Premier ("Premier Proceeds") raising R1.8 billion through a market placing of shares (R1.0 billion) and a "cap and collar" structure (R0.8 billion). The Rights Offer and the Premier Proceeds, together with an increase in the existing Revolving Credit Facility ("RCF") (undrawn as at 31 March 2026), will fund the Convertible Bond Redemption and Brait's contribution to the Virgin Active Capital Raise.

Post implementation of the transactions above, Brait will have significantly reduced its debt obligations (R1.3 billion BML RCF), removed the exchange rate risk of the GBP-denominated Convertible Bonds and have three well capitalised businesses that are performing strongly and appropriately positioned for exit optimisation or unbundling.

Review of operations continued

FINANCIAL HIGHLIGHTS

- **Virgin Active:**
  - Strong YoY performance to 31 December 2025 with a 37% increase in EBITDA to £110 million.
  - High return on capital from new gyms and refurbishments, with a well developed pipeline of growth opportunities.
  - To optimally position the business for a potential listing and to capitalise on its growth potential requires a repayment of the group's debt funded via the c.£175 million Virgin Active Capital Raise.
  - Growth forecast from new gyms and the refurbishment program will position the business well for an exit in the next two years.
- **Premier:**
  - Strong operational performance has continued with YoY revenue and EBITDA growth of 7% and 18% respectively.
  - MillBake's performance remained the core driver (+18%) with the ramp-up from Aeroton supporting growth in FY27.
  - The RFG transaction closed in March 2026, with integration of the business well underway.
- **New Look:**
  - Trading over the Christmas quarter was in line with management expectations and resulted in the business achieving EBITDA of £37 million for the year to 31 March 2026.
  - Impact of "right-sizing" the cost base to a more digitally focused model is reflected in strong profit growth.
  - Successful launch and scale of "Club New Look", with in-app loyalty programme scaling to over 1 million members in FY26.
- **Brait:**
  - As an investment holding company, Brait's key reporting metric of NAV per share is R3.27, a 7% increase compared to March 2025. From an IFRS perspective, earnings and headline earnings per share is 34 cents (FY25: 23 cents).
  - Available cash and facilities amounted to R1.6 billion at the reporting date.

Review of operations continued

RIGHTS OFFER

Shareholders are referred to the announcement published today on the website of the Luxembourg Stock Exchange ("LuxSE"), the Stock Exchange of Mauritius ("SEM") and released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") for details of the Rights Offer.

The Rights Offer will be priced and underwritten at a 25% discount to the TERP of a Brait share and based on the VWAP above. The Rights Offer will result in an adjustment to the exchange price of the Exchangeable Bonds and the conversion price of the Convertible Bonds, in accordance with their respective terms and conditions.

Brait has secured an irrevocable undertaking from Titan and its affiliates, who between them hold 39.3% of the Brait ordinary shares outstanding, to underwrite the R2.5 billion Rights Offer and to vote in favour of the ordinary resolution to be proposed at the EGM to be held on Thursday 16 July 2026.

To facilitate the Convertible Bond Redemption and fund Brait's contribution to the Virgin Active Capital Raise, Brait has signed a term sheet with its lenders (RMB and Standard Bank) to increase the BML RCF limit to R2.5 billion (up from R594 million), at an interest rate of ZARONIA plus 267bps.

The Exchangeable Bonds will remain in place on their current terms and conditions. As a result of the Rights Offer, the Exchange Price of the Exchangeable Bonds is expected reduce from R2.21 per the adjustment formula with effect from the ex-Rights date. The indicative adjusted Exchange Price is R1.99, with the final price to be confirmed on the ex-rights date.

REPORTED NAV PER SHARE

In accordance with IFRS 10, given the investment entity status of the Company's wholly-owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements.

With regards to Brait's portfolio of investments:

- As a listed entity, Premier is valued at the reporting date at its closing JSE price of R174.25 (FY25: R129.10) per share.
- The composition of the respective peer groups for Brait's unlisted investments remains unchanged:
  - Virgin Active is valued based on a sustainable LTM EBITDA (on a pre-IFRS 16 basis) applied to a 9.0x multiple, which is in line with the peer average multiple (FY25: 10.2x).
  - New Look is valed using sustainable LTM EBITDA (on a pre-IFRS 16 basis) applied to a 6.5x multiple, which represents a 35% discount to its peer average multiple of 9.9x (FY25: 9.4x).

The split between the investment valuation gain and foreign exchange translation adjustments has been restated due to an error in the application of IAS 21 in prior years. This restatement had no impact on reported NAV per share in the current or prior periods.

Review of operations continued

The NAV breakdown at reporting date is presented below.

	%	Audited[1] 31 March 2026 R'm	Unaudited[1] 30 September 2025 R'm	Audited[1] 31 March 2025 R'm
Investments	**94**	**16 405**	16 895	16 083
Virgin Active	**54**	**9 393**	10 064	10 209
Premier – ordinary shares	**31**	**5 455**	6 350	5 382
Premier – structured equity instrument	**5**	**827**	–	–
New Look	**4**	**723**	474	485
Other investments	**–**	**7**	7	7
Current assets	**6**	**979**	119	483
Cash and receivables		**979**	119	483
Total assets	**100**	**17 384**	17 014	16 566
Non-current liabilities		**4 559**	4 463	4 574
Borrowings (BML RCF)		**–**	–	–
Convertible Bonds		**2 713**	2 693	2 873
BIH Exchangeable Bonds		**1 846**	1 770	1 701
Current liabilities		**180**	170	175
Accounts payable		**180**	170	175
NAV		**12 645**	12 381	11 817
Net issued ordinary shares (million)		**3 862.7**	3 862.7	3 862.7
NAV per share (cents)		**327**	321	306

[1] *In accordance with IFRS 10, 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 (54% of Brait's total assets):

- A leading international premium health club operator, Virgin Active's revenue and EBITDA growth reflect benefits of the holistic strategic and operational changes resulting from the implementation of the group's wellness strategy.
- EBITDA growth of 37% YoY with strong contributions from all territories excluding Australia.
- Territory update to 31 March 2026:
  - Southern Africa (35% of group revenue):
    - Revenue 6% up from March 2025, largely driven by yield increases across the estate as club refurbishments are carried out and also strong sales in higher end clubs.
    - Membership churn levels remain elevated due, in part, to club closures for refurbishment in addition to ongoing consumer pressures which result in affordability issues.
    - Significant returns have been achieved from the club refurbishment program which remains a key focus, in addition to enhancing member engagement and experience to address churn.
    - 623k active members as at March 2026.
  - Italy (27% of group revenue):
    - Revenue up 7% to March 2026 with above budget sales across the portfolio of clubs including strong sign-ups in the 3 new clubs.
    - Significant growth opportunity in the Italian market with new sites identified and leases signed for 2026/7.
    - 194k active members as at March 2026.
  - UK (24% of group revenue):
    - Revenue up 9% from March 2025, driven by yield increases and strong sales from refurbished clubs and lower churn rates.
    - Significant capex still required to elevate the remaining estate to drive retention and support yield growth.
    - 144k active members as at March 2026.
  - Asia Pacific (14% of group revenue):
    - Strong sales across Singapore and Thailand offset by below budget sales in Australia and elevated churn, partly due to the yield management strategy.
    - Strong start for the new Bondi club with above budget outcomes demonstrating the business case for the premiumisation of the estate.
    - Focus remains on operational improvements, price optimisation and improving service levels.
    - 61k active members as at March 2026.

Review of operations continued

- Valuation as at 31 March 2026 (performed on a pre-IFRS 16 basis):
  - Maintainable EBITDA of £122.0 million (FY25: maintainable EBITDA of £120.0 million), is based on £114 million LTM EBITDA adjusted for club closure losses and embedded EBITDA.
  - The valuation multiple has been maintained at the peer group average of 9.0x (FY25: 10.2x).
  - Net third party debt of £420.8 million (FY25: £386.6 million) includes £0.3 million (FY25: £7.9 million) for Covid-related costs deferrals.
  - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R9,393 million (FY25: R10,209 million) mainly due to the strengthening of the ZAR:GBP YoY and comprises 54% (FY25: 62%) of Brait's total assets.

Virgin Active capital raise

- £175 million capital raised from existing shareholders through a rights offer based on Brait's NAV.
- All shareholders are expected to follow their rights.
- Redemption and conversion of £80.4 million Virgin Active Convertible Preference Shares ("CPS") into equity based on Brait's NAV. £70.0 million of the CPS converted to equity with £10.4 million redeemed for cash. Resultant interest cost saving of £7.5 million per annum.
- Brait's stake in Virgin Active decreased from 67.7% to 61.3% as a result of the CPS conversion.
- Refinancing of the South African and International debt facilities on more competitive terms which, together with the capital injection and the CPS conversion, will save £21.5 million of interest cost per annum.
- Group Net Debt/2025 EBITDA expected to reduce from 3.7x to 2.0x providing capacity to fund the pipeline of growth projects.

Premier (36% of Brait's total assets including structured equity instrument):

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly despite difficult trading conditions and the impact of inflation on consumer spending.
- Premier's results for the financial year ended 31 March 2026 were released to the market on 17 June 2026:
  - Revenue of R21.2 billion up 7% YoY.
  - EBITDA of R2.8 billion up 18% YoY.
  - EBITDA margin of 13.1% (FY25: 11.8%).
  - Return on invested capital of 27.7% (17.6% including the impact of the RFG transaction).
  - Headline earnings per share of 1 204 cents per share, an increase of 28% YoY.
  - Net third party debt leverage ratio of 0.5x (0.8x including the impact of the RFG transaction).

Review of operations continued

- In keeping with Premier's strategy of being the lowest cost producer through a focus on efficiencies, the business continued to invest in its asset base with capital expenditure of R1 022 million (FY25: R726 million) comprised of R260 million maintenance (FY25: R196 million) and R762 million expansionary (FY25: R530 million).
- Valuation as at 31 March 2026:
  - Premier is valued at the closing JSE share price of R174.25 (FY25: R129.10). Brait's shareholding in Premier is 19.0% (FY25: 32.3%), representing its 31.3 million shares (FY25: 41.7 million shares). The reduction in shareholding is a result of:
    - The cession of 4.7 million ordinary shares as part of the cap and collar structure announced on 20 November 2025 (valued at R0.8 billion);
    - The placement of 5.6 million ordinary shares in March 2026, raising gross proceeds of R1.0 billion; and
    - Pursuant to its acquisition of RFG Holdings Limited, Premier increased its issued share capital to 164 631 239 ordinary shares (from 128 905 800), net of its 1 811 992 treasury shares, reducing Brait's economic interest to 19.0%.

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. New Look offers products and a shopping experience based on excitement, value and newness.
- The UK fashion retail operating environment remains challenging, with New Look's revenue declining during the year, while margins improved, mainly due to cost management and the digital transformation project which resulted in EBITDA increasing by >100% YoY.
- Valuation as at 31 March 2026 (performed on a pre-IFRS 16 basis):
  - Maintainable EBITDA of £36.6 million is based on LTM reported EBITDA (FY25: £30 million).
  - The valuation multiple has been maintained at 6.5x, a 35% discount to the peer average multiple of 9.9x (FY25: 9.4x).
  - No normalisation adjustments were considered in determining net third-party debt of £25.3 million (FY25: £51.0 million).
  - Brait holds 18.3% of the New Look shareholder loans/PIK facility. Brait's equity participation was diluted to 8.1% as a result of the 2025 capital raise.
  - The resulting unrealised carrying value for the investment in New Look at the reporting date is R723 million (FY25: R485 million), comprising 5% of Brait's total assets (FY25: 3%).

Other investments

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

Review of operations continued

GROUP LIQUIDITY POSITION

Reporting date

- As at 31 March 2026, the BML RCF was undrawn, resulting in available liquidity at the reporting date, including cash balances, amounting to R1.6 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 realisation strategy will depend upon its receiving realisations on loans and investments, dividends, other distributions or payments from its portfolio companies (which are under no obligation to pay dividends or make any other distributions to Brait). In addition, Brait's ability to pay any dividends will depend upon distribution allowances under the terms of the BML RCF.

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the Convertible Bonds, before Brait is able to pay a special dividend to Shareholders, it will have to first make an offer to the holders of the Convertible Bonds to tender for repurchase an aggregate principal amount of the Convertible Bonds for an amount equal to such proposed special dividend at a price per Convertible Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the Convertible Bonds, Brait will have to make an offer to the holders of the BIH Exchangeable Bonds to redeem the BIH Exchangeable Bonds.

For and on behalf of the Board

RA Nelson
Non-Executive Chairman

18 June 2026

Review of operations continued

Directors (all non-executive)

RA Nelson (Chairman)#, PK Egan**, 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

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Registration No: 183309 GBC

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

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