BRAIT

2026

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2026

Contents

1 Scope and boundary of the Integrated Annual Report

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

The Board of Directors ("Board") hereby acknowledges its responsibility to ensure the integrity of the 2026 Integrated Annual Report, which, in the Board's opinion, addresses all material issues of which it is aware and presents fairly the integrated performance of the Company and its impact on stakeholders.

The Board has therefore approved the 2026 Integrated Annual Report for release to stakeholders.

The Integrated Annual Report does not cover the activities of Brait's portfolio investments except insofar as is relevant to assessing the Company's investment interests in those entities. For additional portfolio investment information, we refer you to the Brait 2026 Audited Results Presentation Booklet at www.brait.com.

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

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

FORWARD-LOOKING STATEMENTS

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

2 Financial and operational highlights

ENTITY	HIGHLIGHTS
Virgin active	• 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 £175 million Virgin Active Capital Raise. • Growth forecast from new gyms and the refurbishment programme 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" 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 member**s 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. • **Available cash and facilities amounted to R1.6 billion at reporting date**.

3 Chairman’s statement

YEAR IN REVIEW

The last year has seen an increase in the growth and profitability of Brait’s principal portfolio companies. The Group’s underlying assets performed strongly with year on year (“YoY”) EBITDA growth of 37% (Virgin Active), 18% (Premier) and >100% (New Look).

REPORTED NAV PER SHARE

Brait’s reported NAV per share at 31 March 2026 was R3.27, a 7% increase compared to 31 March 2025. This is discussed further in the Investment Advisor’s report (section 7 of the Integrated Annual Report):

- **Virgin Active’s** strong operational performance has continued with a 37% increase in EBITDA to £110 million. Its growth forecast from new gyms and the refurbishment program will position the business well for an exit in the next two years.
- **Premier** continued its strong operational performance with revenue and EBITDA growth of 7% and 18% year on year, respectively. MillBake’s performance remained the core driver with the ramp-up from the Aeroton mega bakery supporting growth in the 2027 financial year. The RFG transaction closed in March 2026, with integration of the business well underway.
- **New Look‘s** trading over the Christmas quarter was in line with management expectations and resulted in the business achieving EBITDA of £37 million for the year ended 31 March 2026. The impact of “right-sizing” the cost base to a more digitally focused model is reflected in strong profit growth.

Section 8 of the Integrated Annual Report provides an overview of the investment portfolio, with more detailed portfolio company information included in Brait’s 2026 Audited Results Presentation booklet, which is available on the Company’s website.

PROGRESS ON STRATEGY AND RIGHTS OFFER

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.

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. 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. This implies a 43% discount to the Net Asset Value per Share post the Rights Offer.

Brait has secured irrevocable undertakings from Titan and other Shareholders, who between them hold over 90% 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 Extraordinary General Meeting (“EGM”) to be held on Thursday 16 July 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

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

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will take place at the Company's registered office in Mauritius, on Thursday, 6 August 2026 (the "AGM"). The Notice of the AGM and Form of proxy are set out in sections 17 and 18 of the Integrated Annual Report.

OUTLOOK

Following the Rights Offer, Brait will redeem its Convertible Bonds ("Convertible Bond Redemption") for £138 million (par value plus accrued interest). During the 2026 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 (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.

APPRECIATION

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

RA Nelson

RA Nelson
Chairman of the Board

4 Brait's history

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

Premier

JULY 2011
- FMCG manufacturer offering branded and private label
- Acquired 49.9% for R1.1 billion
- Increased shareholding over time
- Invested over R2 billion shareholder funding to fund acquisitions

Virgin active

JULY 2015
- Leading international health club operator
- Brait's 79% equity and shareholder loan investment cost £699 million
- Refinanced SA debt package in H120, extending term to 2024 and reducing margin
- During this time Virgin Active repaid Brait R1 billion of shareholder funding

NEW LOOK

JUNE 2015

UK multichannel value fast fashion brand
- 89% acquired in June 2015 for £783 million
- September 2017 written down to nil
- Turnaround implemented November 2017, CVA completed March 2018
- Brait acquired 18% of SSNs during 12 months to September 2018
- Restructure completed May 2019; significantly deleveraged

FY2011 **FY2015** **FY2020**

BRAIT

4 JULY 2011

Brait changed business model from credible 20-year PE fund manager to investment company
- R8.6 billion capital raise
  - R6.4 billion Rights Offer and private placement
  - R2.2 billion debt facilities
- Anchor investments acquired Premier and Pepkor

Pepkor

JULY 2011
- Acquired 37% stake in Pepkor for R4 billion
- SA based value clothing and apparel items cash retailer

MARCH 2015
- Sold 37% stake in Pepkor returning 7.0x cost
- Proceeds applied to acquiring New Look and Virgin Active

Iceland

MARCH 2012
- Acquired 18.7%; increased to 63.1% by June 2018
- UK national food retailer, best known for frozen food offering

BRAIT

SEPTEMBER 2015
- Brait raised £350 million five year, 2.75% per annum coupon, Convertible Bonds listed on the Open Market segment of the FSE ("2020 Bonds"). Settled in September 2020

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

4.2 ASSET MONETISATION STRATEGY SINCE 1 MARCH 2020

BRAIT

- In February 2020: (i) Concluded R5.6 billion equity capital raise and specific issue of shares; (ii) Issued £150 million Convertible Bonds; and (iii) New BML RCF with tenor to 28 February 2023
- Strategy revised to maximise value through realisation of portfolio over medium term
- Advisory agreement with EPE (with effect from 1 March 2020)
- Board reconstituted; redomiciliation from Malta to Mauritius concluded
- December 2021: Concluded R3.0 billion capital raise through issuance of BIH Exchangeable Bonds

Virgin active

- April 2021: Implemented UK Restructuring Plan
- March 2022: £88 million capital raise and Real Foods (Kauai and Nü) amalgamation
- Extension of debt terms for the International business to June 2027 with Brait injecting its *pro rata* share of £33.8 million of equity in May 2023 to fund growth initiatives
- New Vitality contract signed and VASA debt terms extended to December 2027, in addition to Brait's *pro rata* share
- Strong year on year performance to 31 December 2025 with a 37% increase in EBITDA to £110 million

Premier

- Premier has repaid Brait R1.9 billion shareholder funding to date
- Listing of Premier in March 2023 raised R3.6 billion for Brait in addition to the R0.9 billion pre-listing return of capital distribution to shareholders.
- Brait raised R0.9 billion from the oversubscribed placement of 15 million Premier shares in March 2024
- Strong operational performance has continued, with the RFG deal concluded in March 2026
- Raised R444 million from sale of 4.0 million Premier Shares in FY25. Raised R1 billion from the placement of 5.6 million shares and R0.8 billion from the "cap and collar" in FY26

FY2021 **FY2023** **FY2026**

Iceland **DGB** **Consol**

ICELAND AND OTHER INVESTMENTS

- Iceland sold in June 2020, raising £108.5 million in proceeds.
- DGB sold in June 2020 for March 2020 carrying value of R470 million
- Post FY22 year end, realised R402 million from Brait IV's investment in Consol, sold at a 16% premium to its September 2021 valuation

NEW LOOK

- Comprehensive recapitalisation completed in November 2020
- 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" 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

- April 2023: Settled the outstanding amount of R2.1 billion on the BML RCF, using proceeds from Premier listing. Amended and extended BML RCF to 31 March 2025 with a facility limit of R594 million
- Completed the Recapitalisation in August 2024 which included three-year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity and facility limit for the BML RCF
- In April 2025, the Company repurchased £10 million of the Convertible Bonds at a discount to their par value. Following these purchases, £133.6 million of the Convertible Bonds remains outstanding
- Announced RO and Premier proceeds to fund VA debt reduction and CB repayment

Strategic Events | Acquisition | Disposal | Updates

5 Investment strategy

BRAIT'S INVESTMENT STRATEGY

The Board's strategy and focus remains on positioning the remaining investments for realisation/unbundling. The Board, assisted by BML and its contracted Investment Advisor, Ethos seeks to execute this strategy through:

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

OTHER PARAMETERS

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

CATEGORISATION, COMMUNICATION AND APPROVAL OF TRANSACTIONS

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

6 Investment Advisor

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

Up to 31 March 2023, Ethos Private Equity Proprietary Limited ("EPE") had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, Ethos merged its operations into those of TRG. Rohatyn Management South Africa Proprietary Limited ("TRG Africa"), a licenced financial services provider, assumed responsibility as the sole investment advisor to Brait. However, with effect from October 2025, the partners of TRG Africa acquired the entity from TRG and reestablished it under the Ethos brand as Ethos Management Company Proprietary Limited ("Ethos").

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

- The Advisory Agreement service fee of R50 million approved for FY26 and FY25 will apply annually, subject to a three-month notice period, until such time the Board, at its discretion, considers Brait's remaining investment portfolio to be substantially realised or unbundled to Shareholders. Thereafter, to conclude Brait's winding up a revised service fee of R1.5 million per month will take effect from the start of the following quarter;
- The discontinuation of the annual short-term incentive ("STI") together with the five-year structured Long-Term Incentive Plan ("LTIP") that was approved by Shareholders in October 2020; and

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.

7 Investment Advisor's Report

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.

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 FY26

#	Item	R'm	
1	Virgin active	(816)	• Decrease of 3% in Virgin Active's Pound carrying value (metrics on a pre-IFRS 16 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 and 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 and 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.
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	(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: FY26**

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.

- 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).
- 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

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.

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 reporting date.

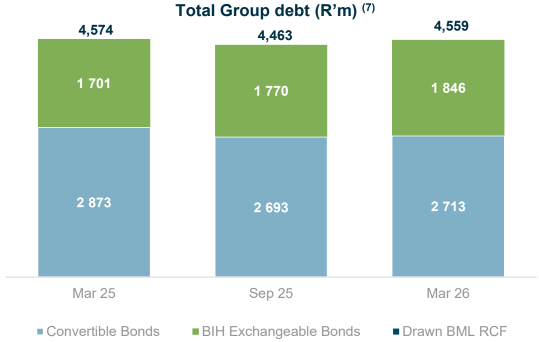
BRAIT LIQUIDITY, DEBT AND COVENANTS

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 totalling the Principal amount in value.

OVERVIEW OF THE BRAIT VALUE UNLOCK STRATEGY

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)

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	✓	

Investment Advisor's Report continued

OVERVIEW OF THE BRAIT VALUE UNLOCK STRATEGY

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

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.

8.1 VIRGIN ACTIVE

Transaction overview

	%	Date	Multiple	£'m	£/R rate	R'm
Initial acquisition (Equity and shareholder funding)	78.2	16-Jul-15	10.2x	691.0	18.40	12 715
Further investment[(1)]	1.9	Sep-16 to Mar-22	various	71.7	20.79	1 491
Capital raise[(2,3)]	(12.4)	Mar-22 to Mar-26	various	140.7	21.90	3 080
Total cost of investment at reporting date	**67.7**			**903.4**	**19.14**	**17 286**
Carrying value at reporting date	**67.7**		**9.0x**	**416.7**	**22.54**	**9 393**
Proceeds received to reporting date				**52.2**	**18.66**	**974**
Carrying value + proceeds received				**468.9**	**22.11**	**10 367**

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

(2) *Brait's equity and shareholder funding participation was diluted to 67.4% post Virgin Active's March 2022 capital raise and the conclusion of the amalgamation of Kauai and Nü chains of healthy fast casual restaurants. From FY25, Brait's equity participation increased to 67.7%.*

(3) *No shareholder funding was provided to Virgin Active in FY26. In FY25 Brait made 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.*

Investment portfolio continued

Virgin active

- 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**

Virgin active

	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	✓	✓	✓			
	Recruit and train **exceptional hospitality**		✓	✓			
	Deploy **data and AI** to enhance the member experience and drive business efficiencies		✓	✓			
	Digitally transform the customer acquisition, engagement and retention processes	✓	✓				
	Roll-out global loyalty programme to drive **engagement and retention**						
	Build **ancillary wellness revenue** streams to grow share of wallet						
New opportunities	**New club** opportunities in existing and new core territories (Min 20% ROIC)						
	Expand **management franchise** model into non-priority markets						
	Strategic M&A opportunities in health club and adjacent wellness spaces						
	Expand Kauai/Nu offshore, first clubs and expand to retail locations						

Virgin active

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

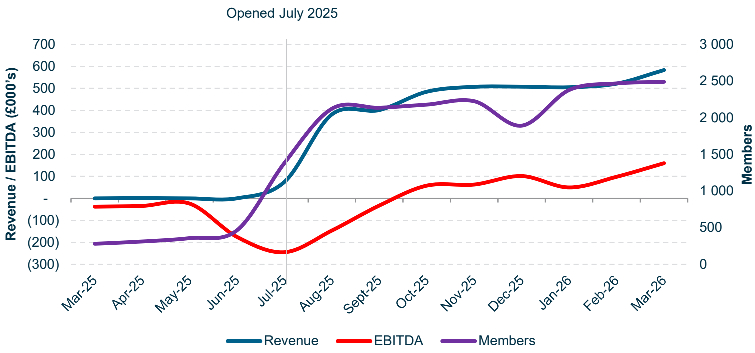
AI to be leveraged to drive member retention without replacing the club experience itself

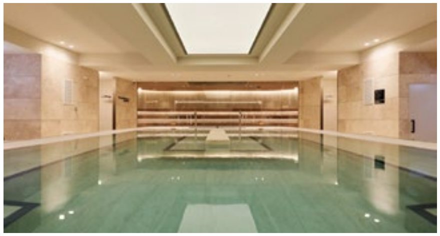
MOAT

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





2,400m² club opened in July 2025 in highly competitive Bondi, Sydney market

First Social Wellness Club opened globally based on current wellness strategy

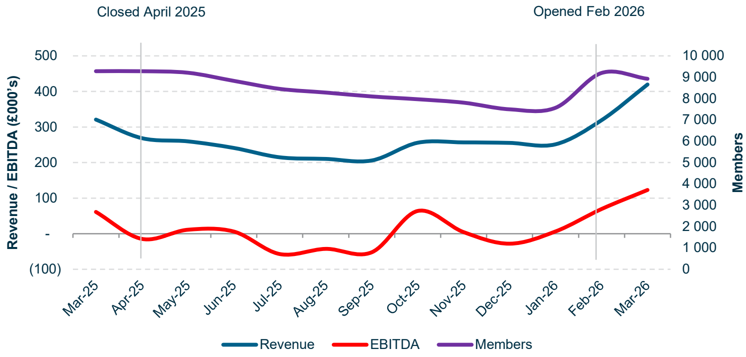
Cold shell investment of £6.5m

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)

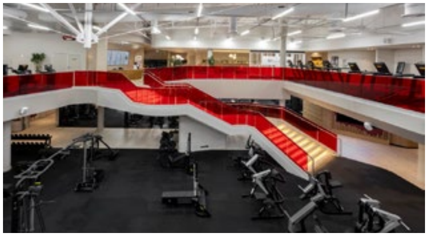
Current run rate equates to a 22% ROIC with mature ROIC forecast to be 30% with a 3.3 year pay-back.

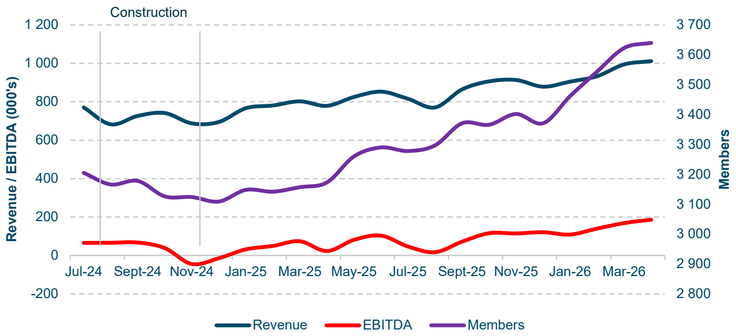
Investment portfolio continued

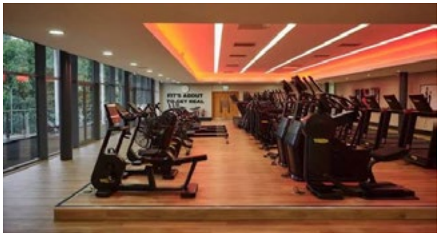
virgin active



- 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



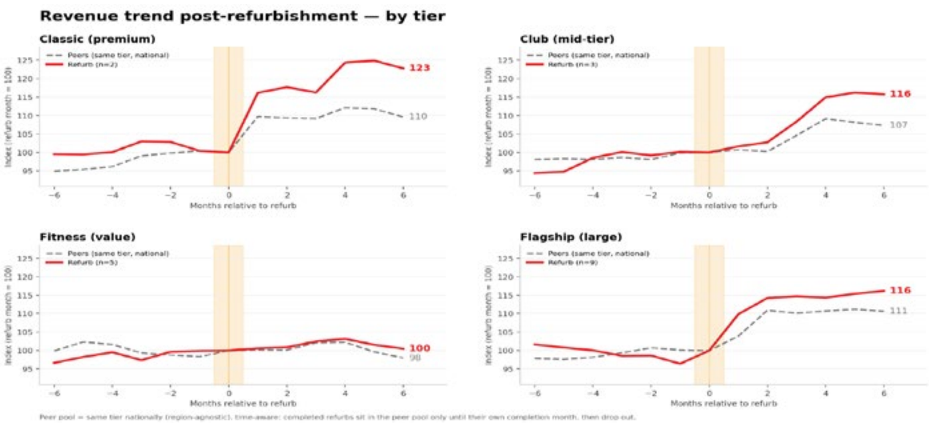




- 14,300m^2 London racquets club underwent a major refurbishment in July to October 2024
- First phase of a major upgrade to Social Wellness Club specification covering gym floor, studios, recovery zone, Kauai and co-working spaces
- Total investment of £3.6m
- Membership has increased 15% year on year while yield has increased by 14%
- Revenue has increased 26% year on year EBITDA has increased by £1.4m p.a. (153%) run-rate
- The project has delivered a 36% ROIC with a 3 year pay-back

Investment portfolio continued

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.

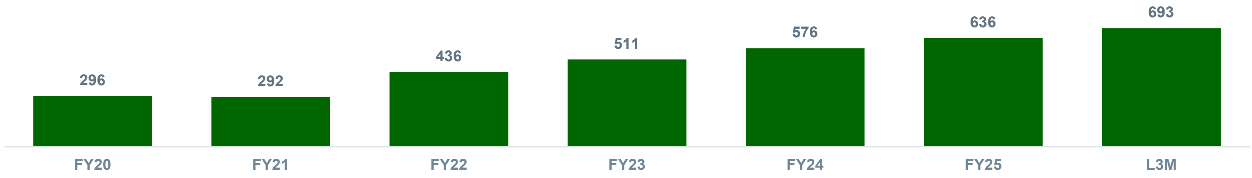
28% average Return on Capital*
Annualised RoC - all tiers up by 28%, led by Classic 52% and Club 31% on a R273m capex spend

Refurb cohort vs tier peers

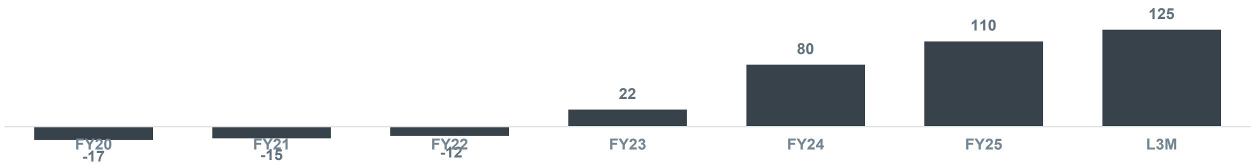
Tier	Capex (Rm)	Club Revenue Δ%	Peer Set Revenue Δ%	Annualised Return on Capital
Classic	R34m	+19.6%	+11.2%	52.1%
Club	R40m	+18.6%	+10.1%	31.4%
Fitness	R27m	+2.9%	+2.3%	8.0%
Flagship	R172m	+16.1%	+10.2%	26.0%
All tiers	**R273m**	**+15.1%**	**+9.1%**	**28.2%**
Point	**R130m**	**+43.0%**	**—**	**16.4%**

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

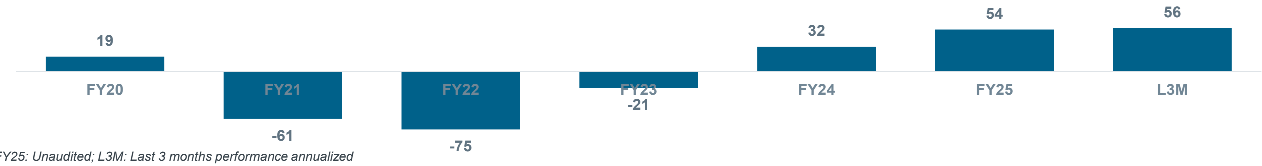
Revenue progression



EBITDA progression



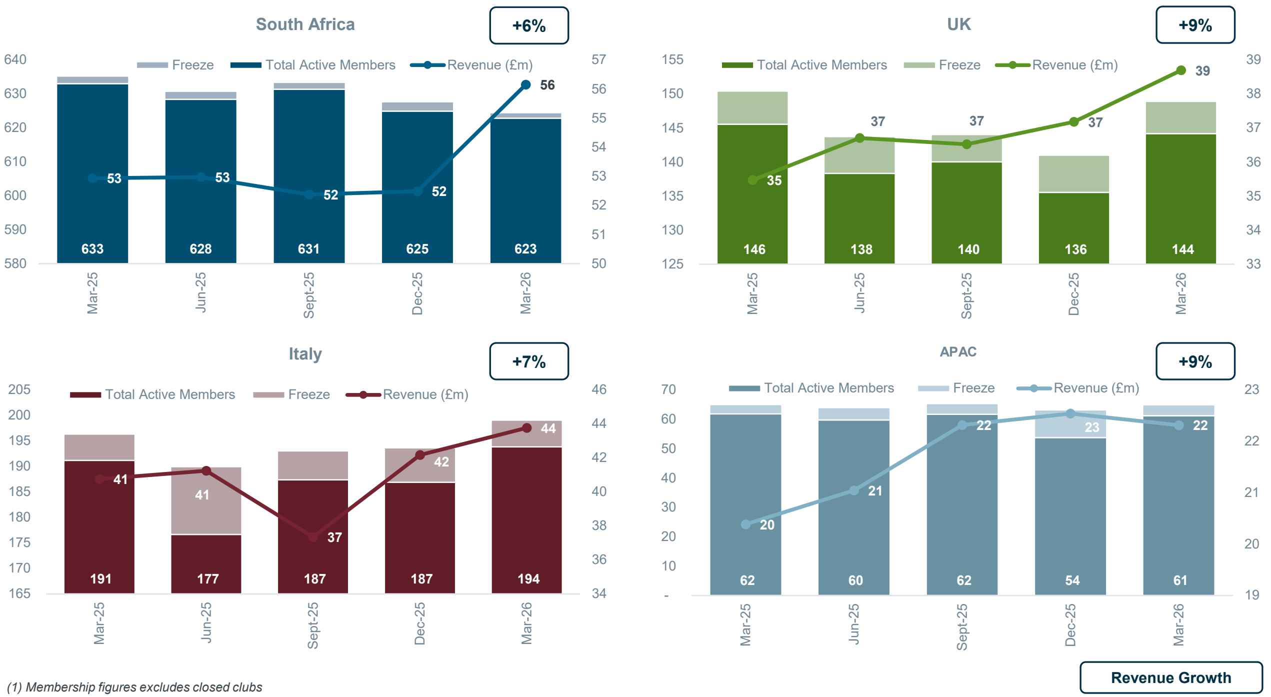
Cash Flow before Financing



FY25: Unaudited; L3M: Last 3 months performance annualized

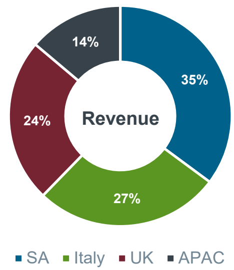
All historic figures at historic FX rates

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

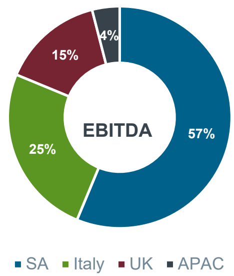


(1) Membership figures excludes closed clubs

	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%*

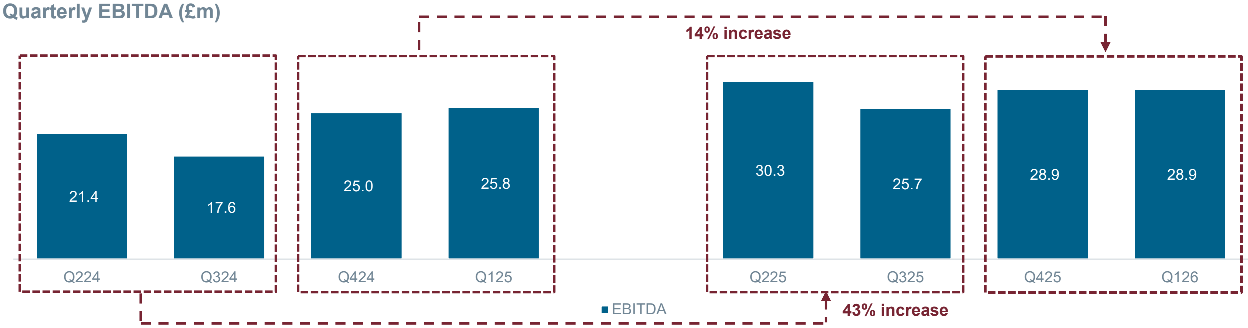


	Q1 2025	Q1 2026	*YoY Change*
Virgin Active Group			
Sales	145.0	133.9	*-8%*
Attrition	46%	47%	*-1ppt*
Active Members	1,031.6	1,022.1	*-1%*
Yield	41.1	44.4	*8%*
Revenue (ex Kauai)	149.5	160.9	*8%*
EBITDA (ex Kauai)	24.6	27.4	*11%*

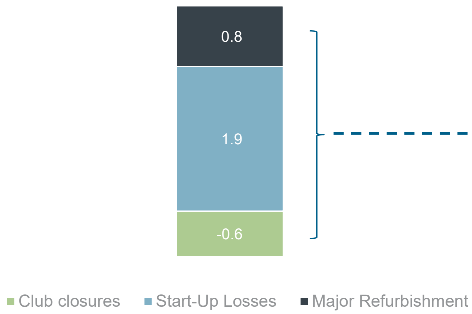


Source: Virgin Active Management Accounts, Management Information

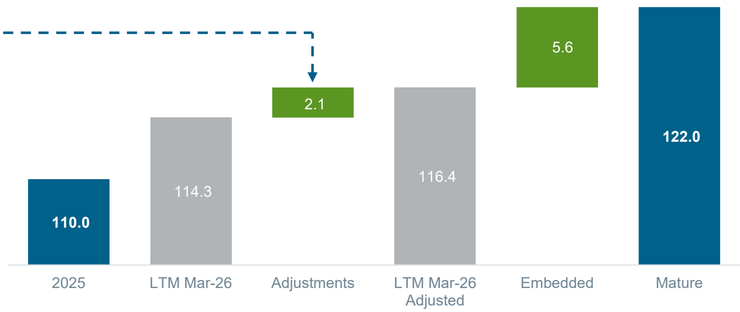
Quarterly EBITDA (£m)



Adjustments (£m)



Adjusted EBITDA Forecast (£m)



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

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

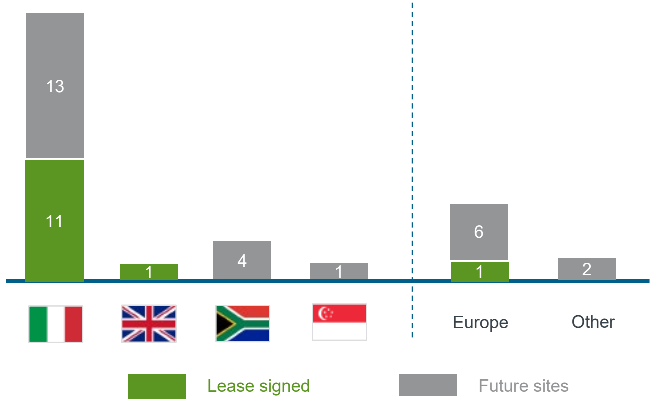
Superior yields. Economically resilient. Brand halo effect.

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 premiumisation of the brand
- Strategy for European city expansion is to leverage off existing central cost base

Virgin active

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 favourably 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

Investment portfolio continued

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	130	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**	**25.5**	**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)**	**(20.8)**	**(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**	**(30.7)**	**58.3**	**(17.4)**	**54.9**

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

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

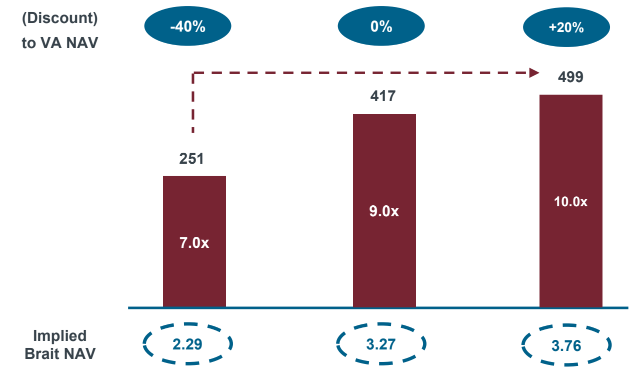
Investment portfolio *continued*

Virgin Active

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**	**677**
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

8.2 PREMIER

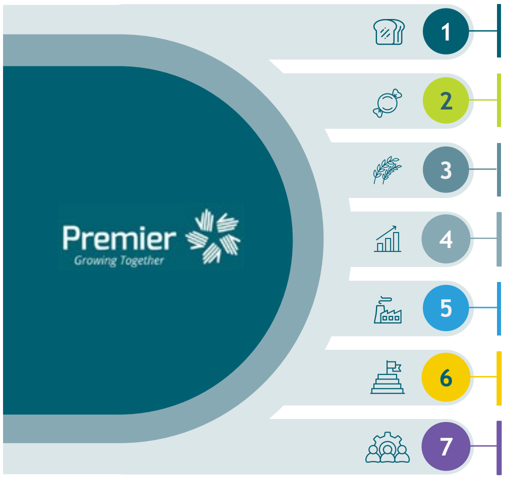
Transaction overview

	%	Date	Multiple	R'm
Initial acquisition (Equity and shareholder funding)	**49.9**	**05-7-2011**	**6.4x**	**1 070**
Further investment[1]	**48.6**	**8-Feb-12 to Mar-22**	**Various**	**3 732**
Conversion of shareholder funding[2]	**0.5**	**May-22**		**–**
JSE listing[3]	**(51.9)**	**Mar-23**		**–**
Placement of shares[4]	**(19.2)**	**Mar-24 to Mar-26**		**–**
Ceded share[5]	**(3.7)**	**Mar-26**		**–**
Dilution[6]	**(5.2)**	**Mar-26**		**–**
Total cost of investment at reporting date	**19.0**			**4 802**
Carrying value at reporting date[7]	**19.0**			**5 455**
Proceeds received to reporting date				**8 817**
Carrying value + proceeds received				**14 272**

(1) *Increase in shareholding due to exercise of put and call option agreements over the period. Increase in shareholder funding to fund Premier's acquisitions.*
(2) *In May 2022 Brait converted preference shares in Premier into ordinary shares in Premier, and Premier settled the outstanding loan amount owing to Brait by issuing ordinary shares to Brait.*
(3) *Pursuant to Premier's listing, Brait sold c. 51.9% of its shareholding in Premier for R3.6 billion.*
(4) *Includes the March 2024 placement of 15 million ordinary shares, raising gross proceeds of R0.9 billion and the sale of 4.0 million Premier shares in FY25, raising R444.5 million in proceeds.*
(5) *This represents the 4.7 million Premier shares ceded to the Standard Bank of South Africa as announced to the market on 20 November 2025.*
(6) *Pursuant to the implementation of the scheme of arrangement between Premier and RFG Holdings Limited, the issued share capital of Premier increased to 164 631 239 ordinary shares net of its 1 811 992 treasury shares. As a result of the above, Brait's economic interest in the ordinary shares of the Company has decreased to 19.02%.*
(7) *Brait's 31.3 million ordinary shares held at reporting date valued at closing JSE share price of R174.25.*
(8) *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. FY2024 included R900 million gross proceeds in respect of the March 2024 Placement, reduced by R8 million in associated costs.*

Premier's competitive advantage

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



1. **PREMIER IS WELL-POSITIONED AS A SECTOR CONSUMER PACKAGED GOODS CHAMPION WITHIN THE BROADER SOUTH AFRICAN MARKET**
   Defensive growth in a low GDP environment with a demonstrated ability to consistently improve market share through a strong focus on best-in-class Millbake
2. **PREMIER IS A KEY CONSUMER PACKAGED GOODS PLAYER IN THE SOUTH AFRICAN MARKET**
   Leading SA staple foods producer, with a broad range of market-leading brands across key categories, underpinned by scale and operational excellence
3. **ABILITY TO WITHSTAND INPUT COST PRESSURES IN A VOLATILE INFLATIONARY ENVIRONMENT**
   Strong financial metrics despite numerous commodity price surges, without giving up volume growth at the expense of margin preservation
4. **CONSISTENT TRACK RECORD OF SUPERIOR FINANCIAL PERFORMANCE**
   History of volume and sales growth, with an improving margin trend
5. **CONTINUED CAPEX INVESTMENT HAS ENSURED FULLY INTEGRATED, BEST-IN-CLASS FACILITIES**
   Operations are supported by well-invested IT systems and logistics capabilities, ensuring Premier remains the cost leader in Millbake
6. **IDENTIFIED GROWTH SECTORS TO BOLSTER PREMIER'S LEADING MARKET POSITION AND SUPPORT FUTURE SUCCESS**
   Supplementary growth is achieved through selective acquisitions identified against carefully considered investment criteria
7. **HIGHLY SKILLED AND EXPERIENCED MANAGEMENT TEAM**
   Widely considered industry leading amongst peers

Source: Management analysis.

Premier

Premier at a glance

OPERATING DIVISIONS

81% OF REVENUE

MILLBAKE

BAKING CATEGORY

Products manufactured in the baking category comprise our primary bread products, as well as a range of muffins, cakes, buns and snowballs.

BREAD MARKET SHARE[1]

31%

(FY2025: 28%)

BAKERIES

11
1
13
1

MILLING CATEGORY

Products manufactured in the milling category comprise our market leading flour products, maize meal, maize rice, samp, instant porridge and maize-based multigrain beverages.

WHEAT MILLS

5
1
6

MAIZE MILLS

1
1
2

BEVERAGE PLANT

1
1

WHEAT MARKET SHARE[1]

35%

(FY2025: 38%)

MAIZE MARKET SHARE[1]

18%

(FY2025: 14%)

1. DataOrbis defined retailers, excluding Spar, at 31 2026 (trade desk 12-month average by sales value in South Africa).

Premier

Premier at a glance CONTINUED

OPERATING DIVISIONS

19%
REVENUE

GROCERIES AND INTERNATIONAL

CONFECTIONERY

Products manufactured in the Sugar Confectionery category include mallows, gums, jellies, toffees, chews, nut brittles, boiled candies and chocolate products.

CANDY MARKET SHARE[1]

14%

(FY2025: 15%)

2 MANUFACTURING SITES IN SA

PERSONAL CARE

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

1 MANUFACTURING SITE IN SA

1 SALES OFFICE IN THE UK

SA FEMCARE MARKET SHARE[2]

22%

(FY2025: 22%)

UK SANITARY PROTECTION MARKET SHARE[3]

6%

1. DataOrbis defined retailers, excluding Spar, at 31 March 2026 (trade desk 12-month average by sales value for Premier's defined segments being gums & jellies, mallows, chews, compressed & boiled candies/lollies, toffees and liquorice in South Africa).
2. DataOrbis defined retailers, excluding Spar, at 31 March 2026 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments).
3. Management estimate of constructed market share based on Circana value share data for the 52 weeks ending 28 March 2026.

Premier

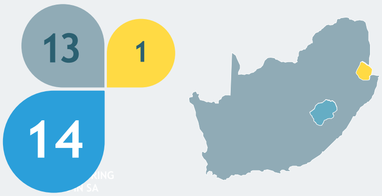
Premier at a glance CONTINUED

OPERATING DIVISIONS

GROCERIES AND INTERNATIONAL CONTINUED

CULINARY[1]

Products manufactured in the culinary category include canned and juiced fruit, pulps and purees, baby foods, ready meals, pies and pastries, meat and dairy products, spices and other dry food products.



MANUFACTURING SITES:

- 6 Western Cape
- 4 Gauteng
- 1 Free State
- 1 KwaZulu-Natal
- 1 Limpopo
- 1 Eswatini

FARMS:

- 1 Western Cape
- 1 Eswatini

CIM

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

MOZAMBICAN OPERATIONS COMPRISING

1	1	1	1	1
WHEAT MILL	MAIZE MILL	PASTA PLANT	BISCUIT PLANT	ANIMAL FEED PLANT

1. *Culinary is the historical RFG business, included in the Groceries and International division with effect from 11 March 2026.*

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

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

Premier

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 *% EBITDA*	**2,556** *92%*	**1,712** *73%*	**1,656** *81%*	**1,003** *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	**237**	**(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

Premier

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	542	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	5,712	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

NEW LOOK

8.3 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'

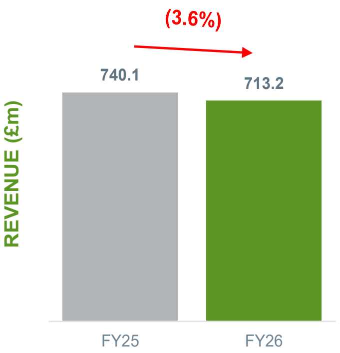
In app loyalty programme scaled up from 175k to >1 million members during FY26

Source: Management Accounts, Management Information

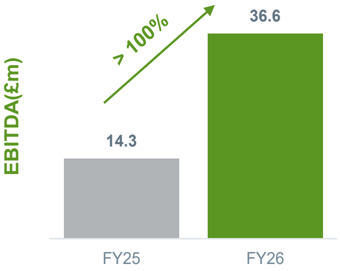
Notes: (1) Prior year performance has been adjusted to account for the liquidation of New Look Ireland in FY25

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**

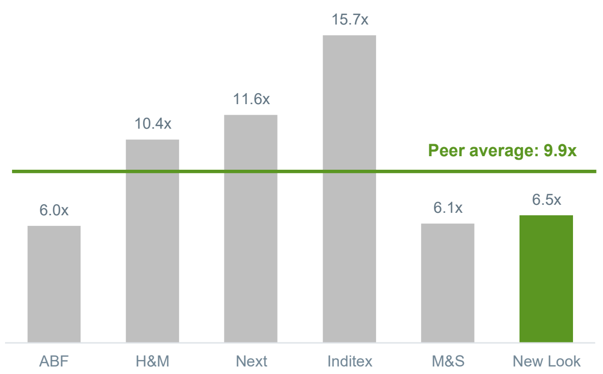
Source: Management Accounts, Management Information
(1) Prior year performance has been adjusted to account for the liquidation of New Look in Ireland
(2) Includes E-Commerce, 3rd party e-commerce and 3rd party marketplace businesses
(3) Total Womenswear 52 w/e 29 March 2026 (Kantar Worldpanel)

NEW LOOK

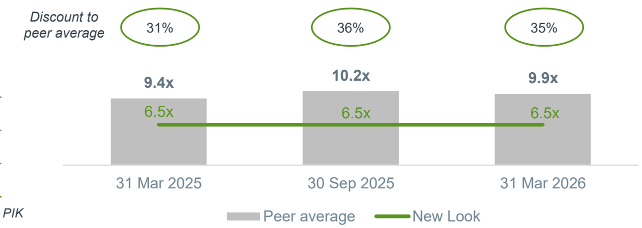
New Look carrying value			
£'m	**31-Mar-25**	**30-Sep-25**	**31-Mar-26**
Maintainable EBITDA	30	30	37
EV/EBITDA multiple	6.5x	6.5x	6.5x
Enterprise value	**195**	**195**	**238**
Less: net third party debt	(51)	(49)	(25)
Shareholder value	**144**	**146**	**213**
Less: Senior priority PIK facility	(32)	(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




GOVERNANCE

9 Stakeholder engagement

SHAREHOLDERS

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

The Brait website, www.brait.com, provides a helpful source of information about Brait and facilitates access to the portfolio investment websites.

Its practical structure allows quick access to information on Brait, its activities, latest news and the Brait share price. The site also provides access to all the main publications such as annual and interim reports, press releases and information letters to shareholders.

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

(a) request Brait to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and

(b) table draft resolutions for items included in the agenda of the AGM.

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

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

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

10.1 BOARD PROFILE

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

The current members of the Board are as follows:

Richard Anthony Nelson (78)^
Independent Non-Executive Chairman
Date appointed: 13 August 2020
Qualifications: MA (Honours) in Economics and Law from Christ's College, Cambridge

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

Peter Kevin Egan (53)**
Independent Non-Executive Director
Date appointed: 5 March 2026
Qualifications: BSc (Banking and Finance) (University of London), Postgraduate Diploma in Legal Practice (University of West England), Fellow Chartered Certified Accountant, member of the Society of Trust and Estate Practitioners (STEP)

Mr Egan serves as Partner and Head of the Corporate & Fund Services division of Stonehage Fleming's Mauritius entity, a role he assumed following his relocation from Luxembourg in 2024. Since joining Stonehage Fleming in 2008, he has held senior positions across Jersey and Luxembourg and currently sits on the board of Stonehage Fleming Corporate Services Luxembourg S.A. With more than 25 years of experience in the finance industry, Mr Egan acts as a non-executive director for several private companies.

James Murray Grant (66)^
Independent Non-Executive Director
Date appointed: 13 August 2020
Qualifications: Master of Business Administration (London Business School), BSc Honours in Civil & Structural Engineering (Edinburgh University)

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

Dr Noluyolo Yoza Jekwa (50)*
Independent Non-Executive Director
Date of appointment: 13 August 2020
Qualifications: MBChB (Medical degree) and MBA (Finance focus) from the University of the Witwatersrand

Yoza is the CEO and Co-founder of Thrive Capital Partners and the former CEO of Mergence Investment Managers. She has over 20 years investment banking experience as originator and structurer of acquisition financing/investments for mid to large cap corporates in South Africa, Sub Saharan Africa and Europe, as a dealmaker within RMB and as a Principal in Acquisition and Leverage Finance at Nedbank. She is also an independent non-executive director on the board of Northam Platinum and Thungela Resources. She was previously an Independent Non-Executive Director and Chairperson of the investment committee at Ascendis Health Ltd. Yoza is actively involved in various outreach and social responsibility programmes.

Pierre George Joubert (61)**
Independent Non-Executive Director
Date appointed: 13 August 2020
Qualifications: Bachelor of Commerce (University of Cape Town), CA(SA)

Pierre is the CEO of Universal Partners, an investment holding company listed on the Stock Exchange of Mauritius and the Alt X board of the JSE, with an investment focus on Europe and the UK. Prior to joining Universal Partners in 2016, he was the chief investment officer of the Richmark Group of companies. Previously he spent 13 years at RMB fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 19 years. He is also a member of the Ashburton Private Equity Fund 1 investment committee and a non-executive director of Weaver Fintech Ltd. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre resides permanently in Mauritius.

Hermanus Roelof Willem Troskie (56)‡
Independent Non-Executive Director
Date appointed: 27 July 2005
Qualifications: BJuris (Cum Laude), LLB, LLM

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

Paul Johannes Roelofse (48)*
Non-Executive Director
Date appointed: 13 August 2020
Qualifications: B.Acc (Cum Laude), B.Acc (Hons) University of Stellenbosch, CA(SA), CFA.

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

Dr Christoffel Hendrik Wiese (84)*
Non-Executive Director
Date appointed: 4 May 2011
Qualifications: BA LLB D.Com (h.c.) University of Stellenbosch, South Africa, D.Comm (Bus. Management) (h.c.) Nkhoma University, Malawi D. Tech: Marketing, Cape Peninsula University of Technology

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

Nationality

- * *South African*
- ‡ *Dutch*
- ^ *British*
- ** *Resident in Mauritius*

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

10.2 GOVERNANCE STRUCTURES

Principles

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

Matters reserved for the Board include:

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

Organisational structure, policies and objectives

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

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

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

BML acts as the main investment company for Brait and its subsidiaries and is the legal and beneficial owner of its investments.

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

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 was acquired by its partners from TRG and has been rebranded to Ethos.

Compliance, legislation and regulation

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

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

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

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

Risk management and internal control

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

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

Brait has representation on the boards of its portfolio companies. This includes representation on the various board committees, including audit and risk, remuneration and nomination committees. The management of risks is detailed in section 11 of this Integrated Annual Report.

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

External audit

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

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

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

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

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

Business integrity and conduct

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

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

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

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

BOARD OF DIRECTORS

Corporate Governance Charter

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

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

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

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

Principle 1: Governance Structure
All organisations should be headed by an effective board. Responsibilities and accountabilities within the Company should be clearly identified.

Principle 2: The Structure of the board and Its Committees
The board should contain independently minded directors. The board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate board committees may be formed to assist the board in the effective performance of its duties.

Principle 3: Director Appointment Procedures
There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender). The board should ensure that a formal, rigorous and transparent procedure is in place for planning the succession of key officeholders such as directors, BML executives and the Investment Advisor.

Principle 4: Director Duties, Remuneration and Performance
Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The board is responsible for the governance of the Company's information strategy, information technology and information security. The board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to the required standards. The board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The board should be transparent, fair and consistent in determining the remuneration policy for directors and BML executives.

Principle 5: Risk Governance and Internal Control
The board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The board should ensure the maintenance of a sound internal control system.

Principle 6: Reporting with Integrity
The board should present a fair, balanced and understandable assessment of the Company's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

Principle 7: Audit
The Company should have an effective and independent audit function that has the respect, confidence and co-operation of both the board and the management. The board should establish formal and transparent arrangements to maintain an appropriate relationship with the Company's auditors.

Principle 8: Relations with Shareholders and Other Key Stakeholders
The board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Power and obligations of the Board

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

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

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

Appointment of directors

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

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

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

- The appointment, monitoring and evaluation of the Board and directors; and
- Ensuring that all directors play a constructive role and initiating their removal in cases of non-performance or unsuitability.

Skills and training of directors

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

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

In order to acquire a thorough understanding of the Company, directors have access to information that facilitates an understanding of the operations of Brait's investment companies, familiarisation with the functions of the Company, Board and various committees as well as an introduction to the external auditors and contracted investment advisor.

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

Evaluation of the performance of the Board

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

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

Evaluation of the performance of the contracted investment advisor

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

Board meeting attendance

Non-executive directors	Date of appointment	Number of meetings attended during the year	Attendance record
RA Nelson (Chairman)	**13 August 2020**	**3/3**	**100%**
MP Dabrowski[(1)]	**18 May 2021**	**2/2**	**100%**
PK Egan[(1)]	**5 March 2026**	**1/1**	**100%**
JM Grant	**13 August 2020**	**3/3**	**100%**
Dr NY Jekwa	**13 August 2020**	**3/3**	**100%**
PG Joubert	**13 August 2020**	**3/3**	**100%**
PJ Roelofse	**13 August 2020**	**3/3**	**100%**
HRW Troskie	**27 July 2005**	**3/3**	**100%**
Dr CH Wiese	**4 May 2011**	**3/3**	**100%**

(1) *With effect from 5 March 2026, Mr MP Dabrowski resigned from the Board, with Mr PK Egan (resident in Mauritius) appointed by the Board as a replacement Independent Non-executive Director and member of the ESG committee.*

Company Secretarial Services

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

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

BOARD COMMITTEES

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

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

Audit and Risk Committee

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

Membership and meeting attendance

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

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

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

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

External audit

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

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

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

Remuneration and Nomination Committee

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

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

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

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

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

Membership and meeting attendance

Members	Date of appointment	Independent	Number of meetings attended during the year	Attendance record
HRW Troskie (Chairman)	**13 August 2020**	**Yes**	**3/3**	**100%**
PG Joubert	**13 August 2020**	**Yes**	**3/3**	**100%**
Dr NY Jekwa	**13 August 2020**	**Yes**	**3/3**	**100%**

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

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

Retention of key personnel

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

ESG Committee

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

Membership and meeting attendance

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

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

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

Non-executive directors' fees

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

In accordance with the shareholder approval obtained at the AGM held on 7 August 2025, aggregate compensation for directors remained unchanged at £424 360 for FY26. This approved level of compensation takes into consideration directors' time commitments, responsibilities, skills and experience in rendering their services.

As set out in the Notice of the AGM (page 184 resolution 2(b)) to be held on 6 August 2026, an unchanged maximum aggregate amount of compensation, subject to the effect of the £/R exchange rate, of £424 360 is proposed for the financial year ending 31 March 2027. This is in line with the mandate obtained from Shareholders at the AGM held on 7 August 2025.

	2026 Total fees[(1)] GBP'000	2025 Total fees[(1)] GBP'000
RA Nelson (Chairman)	**67**	66
MP Dabrowski – until 5 March 2026	**24**	25
PK Egan – from 5 March 2026	**2**	–
JM Grant	**67**	66
Dr NY Jekwa	**50**	49
PG Joubert	**67**	66
PJ Roelofse	**40**	40
HRW Troskie	**67**	66
Dr CH Wiese	**40**	40
	424	418

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

10.3 CODE OF SHARE DEALING

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

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

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

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

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

Directors' dealings in Brait shares for the year under review

	Number of shares						
	Opening balance: 31 March 2025			Net transactions during the year[1]	**Closing balance: 31 March 2026**		
Director	Direct Beneficial	Indirect Beneficial	Total	**Purchases/ (Sales)**	**Direct Beneficial**	**Indirect Beneficial**	**Total**
RA Nelson	–	–	–	–	**–**	**–**	**–**
MP Dabrowski	–	–	–	–	**–**	**–**	**–**
PK Egan	–	–	–	–	**–**	**–**	**–**
JM Grant	–	–	–	–	**–**	**–**	**–**
Dr NY Jekwa	–	–	–	–	**–**	**–**	**–**
PG Joubert[2]	–	–	–	–	**–**	**–**	**–**
PJ Roelofse[3]	2 542 372	–	2 542 372	23 529 439	**26 071 811**	**–**	**26 071 811**
HRW Troskie	393 052	–	393 052	312 765	**705 817**	**–**	**705 817**
Dr CH Wiese[4]	–	1 539 750 043	1 539 750 043	(23 656 202)	**–**	**1 516 093 841**	**1 516 093 841**
Total	2 935 424	1 539 750 043	1 542 685 467	186 002	**26 777 628**	**1 516 093 841**	**1 542 871 469**

(1) The table does not include trades by CAP's reported to the market in terms of the MAR.

(2) Mr Joubert is a beneficiary of the trust that ultimately controls Two Valleys Ltd. Two Valleys Ltd hold 4 000 000 Brait Shares.

(3) CAP's of Dr Wiese held no shares as at 31 March 2026, compared to the 12 500 000 shares held in 31 March 2025. In addition, CAP's of Dr Wiese held 1 591 576 BIH Exchangeable Bonds and 73 Convertible Bonds as at 31 March 2026.

11 Management of risks

OVERVIEW

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

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

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

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

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

Certain functions are delegated to the Audit and Risk Committee. See page 61.

RISK MANAGEMENT FRAMEWORK

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

- Capital allocation
- Business strategy and financial plans
- Performance measures

- Risk identification and assessment
- Risk aggregation
- Risk ranking

- Investors and analysts
- Capital providers
- Regulators

- Clear accountability and risk responsibility
- Risk policies

The four primary objectives of Brait's RMF are:

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

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

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

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

RISK STRATEGY, OBJECTIVES AND APPETITE

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

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

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

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

- Funding;
- Investment; and
- Hedging.

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

RISK REGISTER

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

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

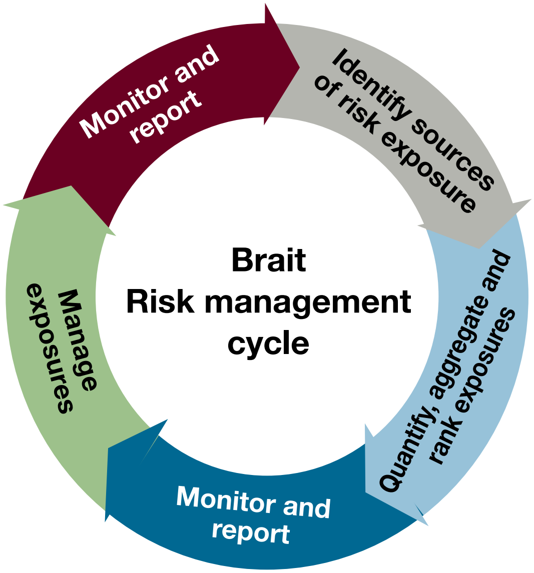
- Risk/event identification classified according to key risk areas for Brait, and where applicable, consider risks/events identified in the portfolio companies which may impact these key risk areas;
- Risk assessment (involving the quantification of a severity rating);
- Risk response through mitigating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

BRAIT RISK MANAGEMENT CYCLE

Monitoring:
- Regular reporting by portfolio companies
- Compliance function reviews
- External audit reviews

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

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



Risk exposures identified according to following framework:
- Business model risks
- Macro-environment risks
- Stakeholder risks
- Financial risks
- Legal and regulatory risks
- Compliance risks
- Taxation risks
- Investment asset risks

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

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

KEY RISKS

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

Context	Risk description and response
	Growth in NAV drives Brait's business model:
NAV Growth	• **Exchange rate fluctuations and economic uncertainty** ◦ The Group continuously monitors its currency exposures, entering into hedging strategies where necessary. Pursuant to the Virgin Active debt reduction and Convertible Bond redemption, Brait has hedged the translation of the ZAR Rights Offer proceeds into GBP. ◦ Economic outlook is continually monitored and discussed with respective management teams and key stakeholders to ensure portfolio companies are as well placed as possible to navigate challenging market conditions. ◦ To facilitate the Company navigating challenging market conditions, the Advisor is actively involved with portfolio management teams' engagement with banks and other stakeholders. ◦ On 20 November 2025, Brait entered into a structured equity hedge transaction in respect of 4.7 million Premier ordinary shares ("Hedging Shares") (the "Transaction"). The Transaction ensures that Brait has no downside risk on the Hedging Shares below a Premier share price of R166.69 and allows Brait to benefit from any Premier share price appreciation above that level up to an average of R186.16 per share on the Hedging Shares. • **Underperformance by portfolio companies** ◦ The Advisor represents Brait on portfolio company boards and has frequent engagement with executives on an ongoing basis to understand and monitor performance. ◦ Feedback on portfolio companies trading (including detailed valuation analysis) is provided to BML and Brait PLC boards on at least a biannual basis and more frequently to the extent required. ◦ Due consideration is given to appropriate gearing levels for each portfolio company based on sustainable EBITDA and cash flow conversion. The Group's underlying assets performed strongly with year on year EBITDA growth of 37% (Virgin Active), 18% (Premier) and >100% (New Look). • **Key risks identified at the portfolio company level** ◦ Brait assesses and continually monitors the key risks identified by each portfolio company ensuring these are appropriately addressed. ◦ Active involvement across the portfolio companies allows for early identification and appropriate management of any perceived risks.

<table>
<tr><th>Context</th><th>Risk description and response</th></tr>
<tr><td></td><td>Access to liquidity is key to the Company's business model:</td></tr>
<tr><td>Liquidity</td><td>

Insufficient capital for investments, working capital and inability to meet current and future obligations

In April 2025, 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.
As at 31 March 2026, the BML RCF was undrawn, resulting in available liquidity at reporting date, including cash balances, amounting to R1.6 billion. In May 2026 Brait signed a term sheet 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.
Regular interaction with Brait's bankers ensures strong working relationships across Brait and its portfolio companies. Cash flow forecasts are regularly monitored.
Regular discussions are held with the senior executives of the Lenders' to ensure a good understanding of the Group's operations and actively managing covenant headroom/engagement where resets are required.
Specific focus on reduction of debt levels at the Brait level and monitoring free cash flow at portfolio company level to ensure where possible distributions to Brait to service borrowing facilities.
Specific focus on reduction of debt levels and serviceability from maintainable free cash flow.

</td></tr>
<tr><td></td><td>The Company's ability to manage compliance with all relevant legislation across the jurisdictions it operates in:</td></tr>
<tr><td>Legislation</td><td>

Non-compliance with legislation, tax and exchange controls

The Group has retained legal advisors in the various jurisdictions in which it operates.
Tax advisors in the various jurisdictions assist to identify and mitigate tax risks, including transactional and operational tax compliance, legislative changes in tax, court decisions of tax rulings and country tax risk.
Meetings are held with Regulators and Authorised Dealers regarding exchange control rulings obtained and the impact on the Company's transactions.

Non-compliance with stock exchange requirements

Brait utilises external service providers to assist with the compliance of the various requirements for Brait's ordinary share listings on the LuxSE (Company's primary listing) and JSE (secondary listing), as well as the dual listings of the Convertible Bonds (Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange and the SEM) and the BIH Exchangeable Bonds (JSE and SEM).
Closed period notices are circulated to all directors, employees, the contracted investment advisor and key executives of the Company's major portfolio companies when required (see 10.3 code of share dealing on page 65).

The Group monitors the businesses it is invested in to commit to compliance in all its forms with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.
</td></tr>
</table>

Management of risks continued

Context	Risk description and response
	The proper alignment of IT systems which support business processes and procedures to deal with disaster recovery with the least amount of interruption:
Systems and data protection	• **Inadequate IT system processes and procedures to deal with disaster recovery** ◦ Disaster recovery plans are in place. ◦ Servers are appropriately backed up asynchronously to the Group's disaster recovery site. ◦ IT security reviews are conducted across the Company. • **Insufficient protection from malicious IT attacks** ◦ Independent cybersecurity advisors provide regular assessments to ensure the appropriateness of systems in place to safeguard security and protection of data. ◦ Servers are segmented with users having unique passwords with multifactor authentication measures. ◦ Users are provided with appropriate access to specific databases, in order to limit any system breach to that segment of data only. ◦ Regular communication to all users with warnings of latest hacking attempts and *modus operandi.*
	Alignment is a key investment thesis for Brait and a major contributor to addressing reliance on directors/individuals:
People	• **Loss of key individuals at Group level, portfolio company level and in professional advisors** ◦ The Remuneration and Nomination Committee periodically reviews the appropriateness of the Board's membership and remuneration. ◦ Key management at portfolio company level are aligned with the Group's interests through sizeable shareholdings in the respective companies they work for. ◦ Portfolio companies have succession plans in place. Where appropriate these are monitored and managed by either the Board or Nominations committees at portfolio company level. ◦ Brait has contracts with professional advisors, which include key man clauses. ◦ Short-term engagements with professional advisors (e.g. banks) include a team from the Advisors and is not negotiated with any one individual.
	Effective financial controls maintenance ensures safeguarding of assets and early response to any emerging risks:
Financial	• **Financial risk management** ◦ This is fully detailed in the annual financial statements from page 175. ◦ The Company's external audit plan covers key systems and controls on rolling basis, with findings reported to the Audit and Risk Committee. • **Portfolio company level** ◦ Representation on portfolio company audit and risk committees, with internal audit function encouraged across the portfolio companies.

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

12 Environmental, Social and Governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

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

Given Brait’s primary listing on the EURO MTF market of the LuxSE, Brait also strives to comply with the Fifth Edition – of “The Ten Principles of Corporate Governance of the LuxSE” (the “Principles”) as published in January 2024. From a sustainability perspective, Principle 9 outlines the expectations regarding Sustainability. In striving to comply with Principle 9 of the Principles, Brait acknowledges that it is not sufficient to focus solely on the bottom line, but also to recognise the importance of building and sustaining long-term reciprocal relationships with all stakeholders. Direct stakeholders are shareholders, clients, investors, employees, suppliers, government and regulators. Indirect stakeholders include the communities and the environments in which Brait and its portfolio companies (“PCs”) operate.

Brait also strives to comply with the broader responsibilities of the ESG recommendations outlined in the Luxembourg Stock Exchange’s ‘Guide to ESG Reporting’ released in October 2019. Given Brait’s secondary listing on the Johannesburg Stock Exchange (“JSE”), Brait also strives to provide ESG disclosures in line with the JSE Sustainability Disclosure Guidance and the JSE Climate Disclosure Guidance issued in June 2022.[1]

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

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

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

SUSTAINABILITY FOCUS AREAS

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

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

4 QUALITY EDUCATION

The Brait Foundation has historically supported social initiatives to provide better opportunities to previously disadvantaged communities in South Africa and Mauritius.

10 REDUCED INEQUALITIES

Brait recognises the importance of transparency, ethical compliance and reduced inequality.

17 PARTNERSHIPS FOR THE GOALS

Responsibility for ESG has been delegated by the Board to the ESG Committee, with the chairman of the ESG Committee reporting directly to the Board.

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

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

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

QUALITY EDUCATION

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

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

- *The Tomorrow Trust*
- *COUNT*
- *Gadra*
- *Realema Teacher Intern Programme*
- *Salvazione Christian School*
- *The Alexandra Education Committee (AEC)*

REDUCED INEQUALITY

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

GOVERNANCE

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

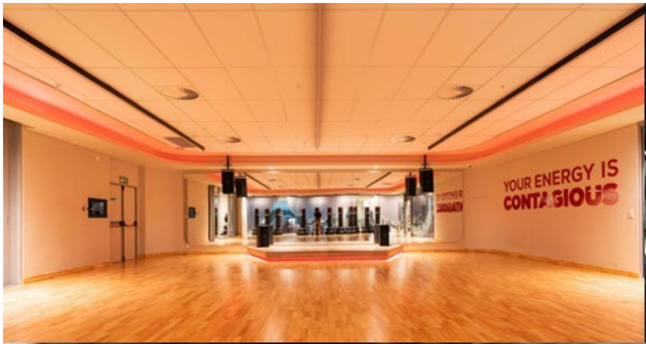
Brait's ESG Committee serves as the framework for collating information from each PC's respective ESG reporting lines.

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

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

CYBERSECURITY

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



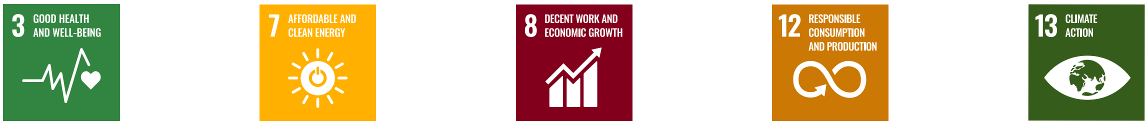
VIRGIN ACTIVE

Opening narrative

In 2025, Virgin Active continued to position ESG as part of the way the Group operates: a practical discipline that supports resilient clubs, healthier communities, safer workplaces and stronger governance. Across the portfolio, environmental initiatives focused on energy efficiency, smarter infrastructure and the early expansion of renewable energy opportunities. Social impact was delivered through community wellness programs, member and community events, equipment donations, mental health awareness and the continued evolution of clubs as holistic destinations for movement, recovery, nourishment, connection and productivity. Governance work focused on strengthening standards, improving oversight and preparing the business for evolving sustainability reporting expectations.

UN Sustainable Development Goals Supported

Virgin Active's 2025 ESG activity contributes to the following UN Sustainable Development Goals through wellbeing access, energy efficiency, decent work, responsible resource use and climate action.



ENVIRONMENTAL

ENVIRONMENTAL STEWARDSHIP

Group | Green House Gas Emissions

Virgin Active Internationals Limited's greenhouse gas emissions from 1 January 2025 to 31 December 2025, were 232 727 tonnes of carbon dioxide equivalent (tCO_2e). These include emissions associated with electricity, purchased heat, natural gas, transport and refrigerant leaks.

Virgin Active International Limited's total greenhouse gas emissions increased by 1% compared to 2024 figures. Purchased electricity energy consumption (MWh) decreased by 0.4% and natural gas energy consumption (MWh) decreased by 4%, from 2024 to 2025.

Using the Streamlined Energy and Carbon Reporting guidelines, Virgin Active International Limited's emission intensity is calculated as the ratio of annual emissions (tCO_2e) to the gross internal floor area (m^2). For FY25, this resulted in an emission intensity of 0.275 tCO_2e per m^2, which represents a 1% increase compared to the previous year (0.271 tCO_2e per m^2).

South Africa | Energy management and operational discipline

South Africa represented a foundational year for structured energy management across the portfolio. The appointment of a Certified Energy Manager enabled the development of an Energy Management Policy and an Electricity Outage Operating Standard. These were operationalised through data-driven testing and staff training, helping embed energy management into day-to-day club operations rather than treating it as a standalone initiative.

- Energy consumption reduced by 1% compared with 2024.
- R6.8 million invested across 32 clubs for Building Management System installation and optimisation.
- BMS improvements supported refined equipment setpoints, improved scheduling and better alignment of plant operation with demand profiles.
- LED lighting proof-of-concept work in legacy clubs achieved consumption reductions of 28%.
- Landlord-led solar PV installations supported the growth of renewable energy adoption, with value maximised through Power Purchase Agreement negotiations.

United Kingdom | Infrastructure upgrades, community events and member wellbeing

Virgin Active Limited's greenhouse gas emissions, reportable under SECR from 1 January 2025 to 31 December 2025, were 15 470 tons of carbon dioxide equivalent (tCO_2e). These include emissions associated with electricity, purchased heat, natural gas, transport and refrigerant leaks. The number of sites contributing to this report has not changed from FY24 to FY25. Virgin Active Limited's total greenhouse gas emissions decreased by 6% compared to 2024 figures. Purchased electricity energy consumption (kWh) has increased by 13% and natural gas energy consumption (kWh) has decreased by 9%, from 2024 to 2025.

As per SECR guidelines, Virgin Active Limited's emission intensity is calculated as the ratio of annual emissions (tCO_2e) to the gross internal floor area (m^2). The floor area hasn't changed YoY. For FY25, this resulted in an emission intensity of 0.116 tCO_2e per m^2, which represents a 6% decrease compared to the previous year (0.123 tCO_2e per m^2).

The UK business focused on infrastructure interventions with measurable energy performance benefits. Investment was directed toward HVAC optimisation, LED conversion and replacement of plant with more efficient technology. These projects illustrate the Group approach of combining capital investment with operational performance improvements.

- At Clearview, the gym floor HVAC replacement and redistribution was completed between July and August, supported by a GBP101k investment. In December, a full LED conversion of the Clearview tennis courts was also completed at a cost of GBP30k. Together, these projects contributed to reduced energy consumption compared with the previous year.
- At Canary Wharf, a GBP181k chiller replacement used high-efficiency, lower-GWP refrigerant technology and is expected to deliver a 15% running efficiency improvement.

TERRITORY PERFORMANCE AND CASE STUDIES CONTINUED

SOCIAL

SOCIAL

United Kingdom | Social impact and member experience

The UK also delivered a broad programme of member and community experiences during 2025. These activations supported wellness participation, connection and engagement by meeting members in different settings: in clubs, at flagship events and through social fitness formats designed to make movement more accessible and enjoyable.

- **Royal Parks Half Marathon:** supported in October 2025 through pre-event activations across Kensington, Mayfair and London clubs, including run clubs, recovery sessions and mobility and strength classes. On race day, Virgin Active hosted cheer zones and an event village activation with Reformer Pilates recovery sessions, a Hyperice recovery area, Kauai food and drinks and a live DJ.
- **Virgin Active Swim Gala:** held in November 2025 at the London Aquatic Centre, bringing together 20 UK clubs, 350 swimmers and more than 500 spectators. The event celebrated the swim program through competitive races, family support, a live DJ and FitCo sponsorship.
- **Random Acts of Kindness Day:** delivered across all clubs to foster appreciation, connection and positivity through kindness stations, complimentary hot drinks, guest pass giveaways, personalised You Rock cards, kindness jars, affirmation cards, hidden gifts and refreshments.
- **Hyrox partnership and events:** launched through in-club and large-scale activations, including Intro to Hyrox workshops, rowing challenges, member incentives and immersive London Hyrox event experiences. The young stars activity included youth-focused graffiti walls, reaction games and custom graffiti t-shirts.
- **Blue Monday campaign:** included a Good Mood Food nutrition webinar hosted by Dr Becky Townsend, attracting more than 400 registrations, followed by the Move for Your Mood Club Crawl across 28 clubs with 689 attendees.
- **Club Crawls and bring-a-friend events:** created accessible, social fitness experiences by connecting nearby clubs, encouraging class trial, community engagement, retention and new member participation.

Singapore | Senior wellness and community connection

In Singapore, Virgin Active partnered with community volunteers to deliver a three-week walking and wellness program for seniors in North Singapore. Each Tuesday session brought together approximately 30 to 45 participants and 10 to 15 volunteers, combining guided warm-up exercises led by Virgin Active instructors with brisk walking routes in a safe, supportive environment.

- The program promoted physical activity, social connection and emotional wellbeing.
- Volunteers supported the experience as exercise facilitators, befrienders and road marshals.
- Participants described the initiative as a positive, joyful community experience.

Thailand | Equipment access and circular use of assets

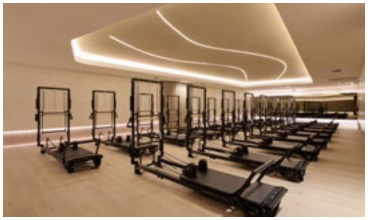
In Thailand, Virgin Active extended access to fitness infrastructure by donating unused Technogym and branded equipment to Lumphini Park, one of Bangkok's oldest and largest public parks. Equipment was allocated to the main park gym, with remaining items redistributed to smaller parks under Bangkok Metropolitan Administration management.

- The donation extended the useful life of fitness assets, reducing waste and saving carbon.
- The initiative supported public access to exercise infrastructure for communities without the means to access commercial facilities.
- The project reinforces the link between responsible consumption, community access and wellbeing.

TERRITORY PERFORMANCE AND CASE STUDIES CONTINUED

SOCIAL

SOCIAL

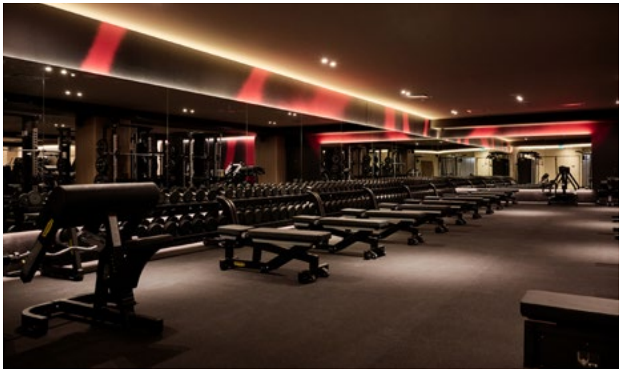


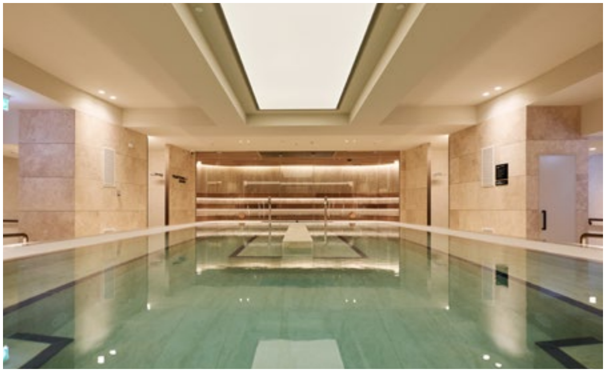
Australia | Wellbeing, inclusion and the Bondi Westfield club opening

Virgin Active Australia continued to strengthen its role as a social and wellbeing brand. Participation in R U OK? Day supported mental health awareness by encouraging conversation, early intervention and a culture where colleagues feel able to ask for and offer support.

The opening of the Bondi Westfield club further demonstrates the shift from a traditional fitness model to an integrated wellness destination. Located in the heart of Sydney, the club has been designed as an all-day environment where members can move, recover, work, refuel and connect. This supports Virgin Active's broader purpose of changing people's lives for the better through wellness by creating a destination that is relevant before, during and after a workout.

- The club expands the traditional fitness model into an integrated wellness environment designed around movement, recovery, nourishment, connection and productivity.
- Facilities include a Wellness Spa Zone with Finnish sauna, infrared sauna, hydrotherapy spa, cold plunge and heated recovery slab.
- A Recovery Suite offers compression boots and trigger point therapy tools, supporting members with recovery as part of their broader wellbeing routine.
- Reformer Pilates Tower and Lift Club experiences, modern co-working spaces, allied health and personal training services, and an in-house NU Health Cafe create a full day wellness proposition.
- The opening demonstrates how club design can support healthier routines, social connection and productivity, while reinforcing Virgin Active as an experience-led wellness brand.





Virgin active

TERRITORY PERFORMANCE AND CASE STUDIES CONTINUED

SOCIAL IMPACT AND MEMBER EXPERIENCE

Qatar | Virgin Active Qatar club opening

Virgin Active officially opened its luxury social wellness club in the heart of Msheireb Downtown Doha in December 2025, marking a significant milestone for the Virgin Active brand in both Qatar and the Middle East.

Virgin Active represents a new kind of luxury social wellness experience – where training, recovery, nutrition, community and longevity come together within a beautifully designed, culturally attuned environment. More than a traditional fitness club, it is a ‘second space’: not home, not work, but a place where people can move, recover, connect and invest in their long-term wellbeing.

The club has been thoughtfully designed to meet the evolving wellness needs of Qatar’s diverse community, including dedicated female-only and male-only facilities, signature training concepts, premium recovery experiences and integrated wellness services that support members throughout every stage of their health journey.

The Virgin Active experience is built around five core pillars:

Training offers a comprehensive range of experiences including a world-class gym, cardio and strength training, functional fitness, Mind & Body studios, Reformer Pilates, GRID, Boxing, Cycle, Lift Club, Run Club, swimming facilities, Personal Training, Small Group Training, Specialist Coaching and Swimming Lessons.

Recovery complements performance through premium wellness facilities including traditional saunas, steam rooms, cold plunge pools, spa pools, hydromassage lounges, compression therapy and vibration therapy, enabling members to recover, recharge and perform at their best.

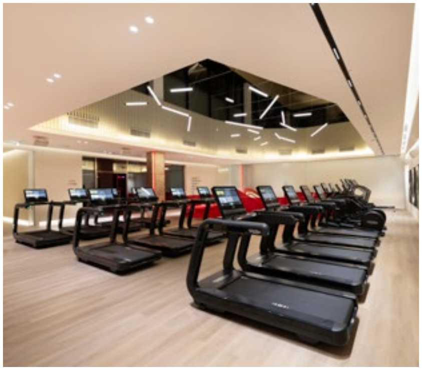
Nutrition supports healthier lifestyle choices through wholesome meals, functional smoothies and blends, premium coffee, nutritional supplements, pharmacy services and expert nutritional coaching, creating an integrated approach to everyday wellbeing.

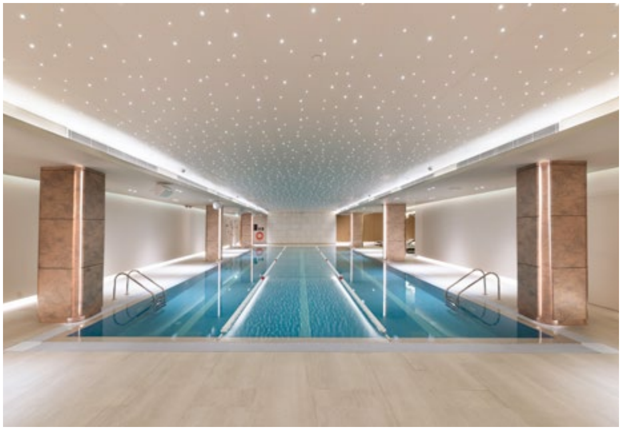
Community extends beyond exercise by providing co-working spaces, boardrooms, business lounges, educational talks, masterclasses, fitness challenges, member events, beauty services and gentlemen’s grooming, creating meaningful opportunities for members to connect, collaborate and belong.

Longevity reflects Virgin Active's ambition to move beyond fitness and into preventative health and wellbeing. Services include InBody body composition analysis, physiotherapy, sports massage, light therapy and cryotherapy, with plans to further expand into advanced health assessments and longevity-focused experiences.

By integrating these five pillars into a single destination, Virgin Active delivers a holistic wellness ecosystem that supports healthier daily routines and encourages sustainable behaviour change. The club reinforces Virgin Active's purpose of helping people live well, feel connected and improve their overall quality of life.

Virgin Active's arrival also aligns closely with Msheireb Properties' vision of creating a sustainable, community-oriented urban environment that redefines the heart of Doha. Through its premium wellness offering, Virgin Active aims to contribute meaningfully to that vision by creating a destination that adds value to those who live, work and visit Msheireb Downtown every day.





GROUP GOVERNANCE, WORKFORCE AND SAFETY

GOVERNANCE

GOVERNANCE

Italy | Double materiality and reporting readiness

In Italy, PwC was appointed to complete a Double Materiality Assessment aligned to the requirements of the Corporate Sustainability Reporting Directive (CSRD). At the time, the Italy business was considered in scope of CSRD, requiring eligible companies to report against the European Sustainability Reporting Standards.

- The assessment identified material ESRS topics relevant to the business, including Climate Change, Pollution, Water and Marine Resources, Resource Use and Circular Economy, Own Workforce, Workers in the Value Chain, Consumers and End Users, and Business Conduct.
- The process strengthened reporting readiness and helped clarify sustainability topics that matter both to the business and to its stakeholders.

Inclusive culture and transparent accountability

Virgin Active approaches equity and inclusion as structural disciplines, embedded through policies, transparent metrics and leadership accountability. In Australia, the business achieved a median gender pay gap of +5.6%, positioning it close to the Workplace Gender Equality Agency target range of -5% to +5%.

The business also set a 40:40:20 gender representation target across leadership roles by 2027, supported by recruitment processes designed to present balanced candidate shortlists where possible, and workforce planning that incorporates gender balance as an active consideration. Supporting employees returning from parental leave remains a priority, with a target return rate of at least 90%. Promotion outcomes and turnover patterns were monitored to support alignment with workforce gender composition and identify any disproportionate attrition.

International Women's Day included a nomination-based recognition program, with three female employees awarded professional development funding. The Aspiring Head of Department and Aspiring Club General Manager program continued to support leadership pipeline diversity.

Employee wellbeing, health and safety standards

During 2025, Group Health and Safety Standards were reviewed and audited across the business. The review created a consistent baseline for how H&S expectations are interpreted and applied, while the audit process identified gaps and improvement opportunities at territory and club level. Implementation work is underway to close identified gaps, strengthen local action plans and support consistent operating discipline across the Group.

This work is being embedded through territory-level action planning, follow-up on audit findings and clearer ownership for local implementation. The approach supports safer club environments for members and employees, while helping the Group apply health and safety expectations consistently across different operating markets. It also complements the Group ESG Audit, which established baseline ESG standards and informed action plans overseen by territory-level ESG committees.

40:40:20
Leadership representation target by 2027

90%
Parental leave return rate target

3 awards
International Women's Day development awards

Looking forward
The Group will continue to strengthen ESG governance, improve operational efficiency, support employee wellbeing and align reporting with evolving sustainability expectations. Priority areas include embedding energy management practices, progressing H&S implementation plans, strengthening territory ESG committees and developing more consistent reporting evidence across the Group.

PREMIER

Premier recognises its long-term responsibility to safeguard its people, the communities it serves, and the environment in which it operates. The company seeks to minimise and mitigate the negative impacts of its activities while maintaining a strong focus on business continuity and food security. Its sustainability strategy is integrated with the corporate strategy and embeds responsible practices across the organisation to support long-term value creation.

In 2024, Premier celebrated its 200th anniversary, reflecting a longstanding legacy of supporting communities and building trusted brands. Sustainability remained a strategic priority during the year, with continued focus on initiatives that deliver both commercial and societal value.

A key focus area is the development and engagement of Premier's workforce. The company continues to prioritise a culture of diversity, inclusivity, equity, and belonging, recognising this as fundamental to organisational resilience and performance. This approach supports skills development, succession planning, and the positioning of Premier as an employer of choice. During FY25, R29 million was invested in employee training, with over 6 400 training attendances recorded, underscoring the critical role of people in driving business success.

Premier's commitment to skills development extends beyond its own operations, aligned with its "growing together" philosophy. Since listing 46 students have benefited from the CEO Bursary Scheme whereby financial assistance is awarded to employees dependents to study towards a higher education qualification, and 298 unemployed disabled youth have participated in the Disabled Learnership Programme. In addition, more than 1 300 youth have benefited from national skills development initiatives, including learnerships, apprenticeships, internships, and graduate programmes, with over 97% identified as ACI. These initiatives contribute to building a sustainable talent pipeline and supporting broader socio-economic development.

Community investment remains a core component of Premier's sustainability approach. Through brand-led initiatives, the company continues to support entrepreneurship, empowerment, and community upliftment. Food security remains a key focus, with approximately 33 million meals distributed during the year through product donations, including maize and wheat products, as well as maize-based beverages. These interventions contribute meaningfully to alleviating hunger and supporting vulnerable communities, particularly during times of need.

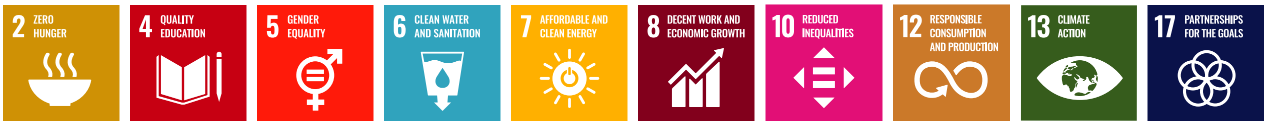
Advancing gender equality and well-being also remains a priority. Premier continues to address period poverty through the distribution of over one million sanitary pads, enabling more than 55 000 women and girls to remain in school or work during menstruation.

From an environmental perspective, Premier acknowledges the growing impact of climate change and increasing pressure on finite natural resources, alongside rising stakeholder expectations. The company recognises that sustainable growth requires the responsible management of environmental and social impacts. While consumer awareness of ESG considerations in South Africa continues to evolve, global trends increasingly demand transparency and accountability in sustainability performance.

Premier is committed to reducing its environmental footprint through targeted continuous improvement initiatives and alignment with the United Nations Sustainable Development Goals (SDGs). This sustainability report has been prepared with reference to the JSE Sustainability Disclosure Guidance (June 2022). Robust environmental data systems support accurate reporting and provide a baseline for the development of measurable sustainability targets.

Collectively, these initiatives strengthen Premier's resilience and agility, while reinforcing stakeholder trust and positioning the company for sustainable long-term growth.

Further detail on Premier's corporate social investment activities is available in the Premier Integrated Annual Report 2025 (pages 69 to 95).



Premier

The Premier Sustainability Journey

2017
> Developed Sustainability Strategy comprising three pillars – People, Planet and Community

2018
> Launched new bread packaging weight reduction initiatives impacting positively on packaging waste
> Launched organic tampons using sustainable, organic cotton certified by GOTS

2019
> Launched organic pads

2020
> Sustainability strategy refresh to include Product pillar
> Initiated partnerships with Gift of the Givers, Food Forward and, SA Harvest to donate and distribute product to communities in need
> Introduced reusable menstrual cups
> Introduced fully biodegradable and compostable, plastic free tampon wrappers made from wood pulp

2021
> Appointed an ESG executive
> First solar installation at bakery site
> Delisted plastic applicator tampons (saving 11 tons of plastic p.a*)
> Launched reusable tampon applicators and organic liners
> 96% of Lil-Lets packaging now recyclable or compostable

2022
> Second solar installation at confectionery site
> Piloting of electric and gas distribution vehicles
> LED lighting installed companywide
> On-pack recycling logos added to all new and refreshed packaging
> Registered with Extended Producer Programmes PolyCo and Fibre Circle in compliance with the Waste Management Act, reporting tonnages used
> Development on our environmental database to provide accurate monitoring and reporting information
> Moved Lil-Lets cartons from virgin to recycled board

2023
> Mister Sweet awarded the Rainforest Alliance Endorsement certificate
> 100% of all bread packaging recyclable
> 96% of all packaging recyclable
> Launched the sustainable Teens Eco range
> Removed UV varnish on all Lil-Lets cartons
> Level 5 B-BBEE achieved
> Achieved Top Gender Empowered Company awarded by Standard Bank

2024
> Level 4 B-BBEE achieved
> Further bread packaging reductions saving 12 tons in first six months

2025
> 17 tonnes of plastic bread packaging saved
> Site conversion to natural gas in KZN

** Management estimates*

The Premier sustainability journey is underpinned by a robust and clearly defined strategy. Developed in consultation with business unit leaders, the strategy is structured around four key pillars, which are outlined on the following pages

OUR PEOPLE

1

OUR PRODUCTS

2

OUR PLANET

3

OUR COMMUNITIES

4

PILLAR 1 – OUR PEOPLE: SUPPORTING THE FUTURE OF OUR PEOPLE

Premier strives for excellence across all aspects of its operations, with a particular emphasis on its people, recognised as its most valuable asset.

The continued growth and development of Premier's workforce is fundamental to the sustainable growth of the business. The Premier Way defines the company's strategy execution model, focusing on the processes, structures, and principles that underpin a high-performance culture. It guides how Premier operates and supports the management and protection of its people, while fostering a purpose-driven culture built on inclusivity, transparency, and accountability.

Through the application of its employment governance framework, Premier promotes fair and equitable labour practices, supporting gender equality, diversity, and inclusion. The company operates within a South African context characterised by persistent inequality, driven by low economic growth and limited intergenerational mobility. In this environment, investment in skills development and the promotion of diversity remain critical to addressing structural imbalances and narrowing income disparities.

Premier is committed to making a meaningful contribution to the lives of its employees through targeted skills development and the creation of growth opportunities. The company seeks to provide safe, decent, and fulfilling work, enabling long-term value creation for its people and contributing to broader socio-economic progress.

Premier

The relevant UN SDGs that we have chosen to target for this pillar of the sustainability vision are the following:

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
QUALITY EDUCATION • Have an ongoing focus on skills and leadership development, mentorship and coaching, providing learning opportunities for all. • We support girls remaining in school whilst menstruating.	• Employee training • Premier Leadership Academy • CEO Bursary Scheme • Unemployed Disabled Learnership programmes • Apprenticeships and internships • Lil-Lets donations
GENDER EQUALITY • Work to end all forms of discrimination against women and girls. • Aim to ensure equal opportunities in the workplace. • Promote gender equality.	• #Lil-Lets Talk • Menstrual hygiene product donations • Diversity and inclusive culture • Harassment policy • 4-month, full pay maternity leave
DECENT WORK & ECONOMIC GROWTH • Promote full and productive employment that is fair for all in a safe and secure working environment.	• Health and safety benchmarks • Collective bargaining participation • Whistleblowing and grievance hotline • Wellbeing initiatives
REDUCED INEQUALITIES • Empower and promote inclusivity, irrespective of age gender, disability, race, ethnicity, origin, religious, economic or other status.	• B-BBEE Level 4 contributor • Living wage • Enterprise Supplier Development • Diversity and inclusivity culture workshops

Premier

PILLAR 2 – OUR PRODUCTS: PROVIDING ACCESS TO QUALITY PRODUCTS

Premier is committed to ensuring that the products manufactured in its facilities and marketed under its brands are safe and do not cause harm.

Premier

Ensuring food security remains a strategic priority for Premier. The company is committed to providing consumers with continued access to safe, quality, and nutritious food products, recognising the importance of its portfolio within the staple food basket. Wheat, maize, and rice account for a significant proportion of caloric intake across the African continent, underscoring the essential role of staple foods in supporting food security.

In South Africa, given that a significant portion of the population lives below the upper-middle-income poverty line, the affordability and availability of staple foods remain critical priorities. Premier seeks to address these challenges by maintaining accessible and affordable product offerings that support household food security.

In addition to its food products, Premier provides a range of menstrual health products, enabling access to safe and effective sanitary protection. This supports the company's broader objective of improving quality of life, promoting gender equality, supporting continued access to education, and contributing to the reduction of period poverty.

The relevant UN SDGs that we have chosen to target for this pillar of the sustainability vision are the following:

	STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
2 ZERO HUNGER	**ZERO HUNGER** • Providing food security is a priority to ensure that sufficient safe and nutritious food choices are available.	• Food donations • Focus on efficiencies and lowest cost • Health and wellbeing • Accessibility • Wide staple food portfolio
5 GENDER EQUALITY	**GENDER EQUALITY** • Work to end all forms of discrimination against women and girls. • Aim to ensure equal opportunities in the workplace. • Promote gender equality.	• #Lil-Lets Talk • Menstrual hygiene product donations • Innovative products for women
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**RESPONSIBLE PRODUCTION & CONSUMPTION** • Support sustainable sourcing of essential ingredients where possible and transparency in product labelling.	• Responsible sourcing • Product quality accreditations • Health and wellbeing • On-pack labelling

[1] *The upper-middle-income poverty line is a global benchmark used by the World Bank to measure poverty in upper-middle-income economies. Set at $8.30 a day (adjusted for purchasing power parity), it accounts for the fact that a "livable" standard in wealthier nations requires more than just basic food and shelter*

PILLAR 3 – OUR PLANET: CARING FOR OUR PLANET ONE PROJECT AT A TIME

Embedding its purpose of "earning the right to operate in the communities it serves" has required Premier to undertake a comprehensive assessment of its environmental footprint and the way in which it manages natural resources.

Responsible production and consumption remain critical to Premier's long-term sustainability and its contribution to regional food security, particularly given the business's reliance on natural resources.

Environmental, Social and Governance continued

Premier

The company recognises that unsustainable practices globally have contributed to environmental degradation, posing risks to food systems and disproportionately affecting vulnerable communities.

In response, Premier continues to strengthen its understanding of the environmental impacts associated with its manufacturing and distribution operations, both locally and regionally. This has enabled the identification of key focus areas for sustainability initiatives, ensuring that the business operates in a responsible and resource-efficient manner. Key priorities include reducing carbon emissions and waste generation, as well as improving energy and water efficiency. These initiatives support business sustainability and operational continuity, while contributing to broader environmental objectives.

Premier's environmental data processes enable ongoing monitoring and trend analysis, providing a baseline against which progress can be measured and future targets established.

The relevant UN SDG's we have chosen to target for this pillar of the sustainability vision are the following:

	STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
6 CLEAN WATER AND SANITATION	**CLEAN WATER & SANITATION** • Work to increase water use efficiency, where possible re-use and recycle water and access borehole water if available.	• Water effluent management • Water storage facilities • Installation of boreholes
7 AFFORDABLE AND CLEAN ENERGY	**AFFORDABLE & CLEAN ENERGY** • Develop an alternative energy strategy to increase the share of cleaner/renewable energy in our supply mix and improve energy efficiency.	• Solar installations • Gas conversions • Gas and electric powered vehicles • LED technology
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**RESPONSIBLE PRODUCTION & CONSUMPTION** • Manage waste in production through initiatives that prevent, reduce or recycle. • Support certified sustainable sourcing of essential inputs where possible.	• Repurposing of waste • Recyclable packaging • Plastic packaging reduction • Recycling initiatives • Responsible sourcing
13 CLIMATE ACTION	**CLIMATE ACTION** • Reduce our impact on climate change and mitigate the impact of climate change on our operations through strengthening our resilience and adaptive capacity.	• Recyclable packaging • Plastic packaging reduction • Repurposing of waste • Route optimisation • Responsible sourcing

PILLAR 4 – OUR COMMUNITIES: WE TREAT OUR COMMUNITIES LIKE OUR OWN

"Growing Together" lies at the heart of the Premier Way, the company's guiding business philosophy. Premier's community initiatives are driven by its purpose of nourishing and empowering the communities it serves, recognising that sustainable business success is closely linked to the well-being and resilience of these communities. Through targeted investments, strategic partnerships, and impactful programmes, the company seeks to contribute to social upliftment, support inclusive economic growth, and create lasting positive outcomes for society while strengthening its connection to the communities in which it operates.

These investments are intended to deliver both immediate support and longer-term socio-economic upliftment, aligning Premier's ESG strategy with sustainable business value creation. Embedding the company's brands within the communities it serves provides mutual benefit, strengthening both community resilience and business performance.

Premier has established partnerships with a range of reputable charitable organisations, including FoodForward SA, Gift of the Givers, and SA Harvest, among others. These partnerships enable the effective collection and distribution of food and menstrual hygiene products, supporting broader impact initiatives and enhancing the company's ability to contribute meaningfully to community well-being.

With a national footprint of more than 30 sites and over 8 400 employees drawn largely from local communities, Premier's operations play an active role in supporting disaster relief efforts, advancing food security, and contributing to community development initiatives, including clean-up campaigns and facility upgrades.

The company also recognises its role in improving access to education. Initiatives include the provision of learning materials, menstrual health education, holiday entrepreneurship programmes, and the donation of food and equipment to early learning centres.

Governance of Premier's corporate social investment (CSI) activities is overseen by the Social and Ethics Committee, which is mandated by the Board to ensure the responsible allocation of funds and the appropriate certification of non-governmental organisations and Section 18A beneficiaries.

The relevant UN SDGs that we have chosen to target for this pillar of the sustainability vision are the following:

STRATEGIC MOTIVATION	HOW WE MADE A DIFFERENCE
ZERO HUNGER ● Providing food security is a priority to ensure that sufficient safe and nutritious food choices are available.	• Food donations • Focus on efficiencies and lowest cost • Health and well-being • Accessibility • Wide staple food portfolio
QUALITY EDUCATION ● We have an ongoing focus on skills and leadership development, mentorship and coaching, providing learning opportunities for all. ● We support girls remaining in school whilst menstruating.	• #Lil-Lets Talk / Ask One Donate One • Menstrual hygiene product donations • Early learning centre upgrades • Youth initiatives • Bake-for-Profit
GENDER EQUALITY ● We work to end all forms of discrimination against women and girls. ● We aim to ensure equal opportunities in the workplace. ● We promote gender equality.	• Menstrual hygiene product donations • #Lil-Lets Talk / Ask One Donate One • Queen's Trust • Other period poverty initiatives
PARTNERSHIP FOR THE GOALS ● Through extensive CSI activities, we partner with local communities and NGOs to support the implementation of the UN SDGs through sharing of knowledge, financial resources and product donations.	• Product donations • Partner charities • Coast2Coast cleanups

NEW LOOK

ESG PERFORMANCE UPDATE

New Look remains firmly committed to its sustainability strategy, built around four core pillars: **Responsible Business, Responsible** and **Circular Product, Inclusive Culture,** and **Positive Local Impact**. Among these, **Positive Local Impact** acts as the overarching focus, shaping and informing how sustainability is embedded across the business.

Through **Responsible Business** and **Responsible and Circular Product**, New Look is focused on reducing its social and environmental footprint while contributing to wider, transformational change across the fashion industry. **Inclusive Culture** underpins this approach by ensuring that diversity is embraced, differences are valued, and a welcoming, respectful environment is created for everyone.

Responding to a Changing Climate and Industry

Over the past year, the increasing impacts of climate change have continued to reshape the fashion industry. Extreme and unseasonal weather patterns have influenced customer behaviour and will play an important role in shaping New Look's future buying and planning decisions. New Look recognises that long-term business success and sustainability are deeply interconnected, and that responsible decision making is essential to maintaining resilience.

"Kind to our Core" Strategy

New Look's *Kind to our Core* sustainability strategy remains central to its approach. The targets first set in 2022, alongside the updated commitments in 2024, continue to guide how sustainability is integrated into everyday business decisions. By reducing its carbon footprint, improving transparency across working conditions, and transitioning towards circular business models that benefit both customers and the business, New Look demonstrates that commercial success and environmental responsibility can go hand in hand.

The business continues to actively monitor emerging sustainability regulation, advocate for positive change, and prepare for future regulatory requirements.

Environmental Progress and Circularity

New Look has reduced its greenhouse gas emissions and remains on track to meet its environmental goals. The business is committed to offering affordable, good-quality fashion with a lower environmental impact. Beyond its own operations, New Look is also helping to shape new recycling regulations in the UK and supporting the development of improved recycling infrastructure to enable more circular outcomes across the industry.

Community and Social Impact

As a UK-based retailer with a strong online presence, New Look is dedicated to making a positive impact in the communities it serves. By adapting its store estate to balance physical and digital growth, strengthening business resilience, and continuing to support local charities and community projects, New Look ensures that its presence contributes positively at a local level.

NEW LOOK

Inclusivity and fairness remain core values. New Look is committed to ensuring all employees feel valued, respected, and supported at work. Recognition for diversity and inclusion reflects this commitment, alongside ongoing investment in employee wellbeing, development, and growth.

KEY HIGHLIGHTS FROM THE YEAR

- **100% of suppliers** onboarded onto TrusTrace, enabling full supply-chain mapping
- **21% reduction** in Scope 1, 2, and 3 (location-based) carbon emissions against a FY22 baseline
- Launch of **enhanced Family and Parenting Policies**
- Over **£67 000 donated through Neighbourly** to more than 120 local causes, supporting **43 500 people** near New Look stores
- Sustainability fully integrated into leadership decision-making and risk management through an **ESG Steering Group**, including consideration of future climate related risks
- **Science Based Targets (SBTs)** approved by the Science Based Targets initiative (SBTi) in 2024, aligning New Look's emissions reductions with climate science to limit global warming to **1.5°C**

Reporting and Transparency

New Look's **2025 Sustainability Report** provides further detail on progress across key ESG areas, including carbon emissions, supply-chain transparency, and social impact:

https://www.newlookgroup.com/esg-sustainability/sustainability-report

Additional information on New Look's ESG commitments and initiatives can be found at: https://www.newlookgroup.com/esg-sustainability

For information, summaries are drawn from the 2025 Sustainability Report, presented as progress across New Look's four ESG pillars.

ENVIRONMENTAL SOCIAL GOVERNANCE

PILLAR 1: RESPONSIBLE BUSINESS

TRANSPARENCY AND VALUE CHAIN ASSESSMENT

Supply-chain transparency remains a core priority for New Look. The TrusTrace platform plays a central role in improving visibility across the value chain and preparing the business for future regulation, including the EU Eco-design for Sustainable Products Regulation and the Digital Product Passport.

All suppliers with active commitments have now been onboarded onto TrusTrace, which is embedded into the supplier onboarding process. The platform enables real-time data updates, improving the accuracy, consistency and timeliness of supply-chain information and strengthening New Look's ability to identify and manage social and environmental risks.

NEW LOOK

Agency Workers and Vulnerable Groups

Through its updated materiality assessment, New Look continues to identify and monitor risks affecting agency workers and other vulnerable groups, including women and migrant workers. Data is collected through factory visits, third- party audits, and supplier onboarding processes.

To address identified risks, the business is engaged in initiatives focused on improving working conditions in Tier 1 suppliers, as well as areas where visibility is more limited, such as lower-tier suppliers and logistics providers. New Look is also a member of the Ethical Trading Initiative's Gender-Responsive Action Community (GRACE) project, which aims to prevent and address gender-based violence and harassment across global supply chains.

Supply Chain Environmental Management

New Look has been an active member of Cascale since 2019 and uses the Higg Index tools to measure and manage environmental and social impacts across its supply chain. Engagement with Cascale and Worldly supports ongoing improvements in sustainability performance and data quality.

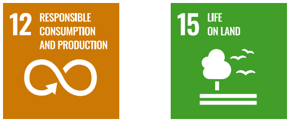
During the year, New Look completed the 2024 Higg Brand & Retailer Module (BRM) and shared results with downstream partners. The module highlighted the need for more granular data and improved visibility, particularly within lower-tier supply chains, which TrusTrace will help to address.

Environmental performance at facility level is measured using the Higg Facility Environmental Module (FEM). In 2024, 620 Tier 1 and Tier 2 facilities completed FEM self-assessments, with 457 sites verified, achieving an average score of 49%. FEM data provides insight into priority areas for improvement across energy, water and waste, enabling New Look to target support where it is most needed.

Higg Index

THE HIGG INDEX is a suite of tools used widely by the apparel and footwear sector to standardise the measurement of value chain sustainability.

PILLAR 2: RESPONSIBLE AND CIRCULAR PRODUCT



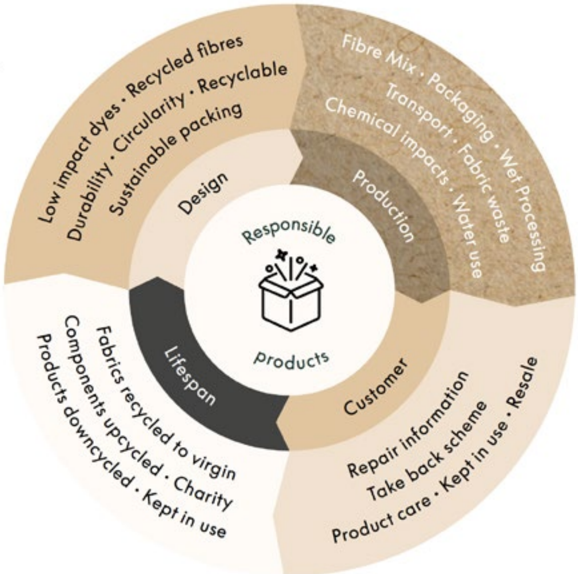
ENVIRONMENTAL PERFORMANCE AND PRODUCT IMPACT

Energy and Water Management

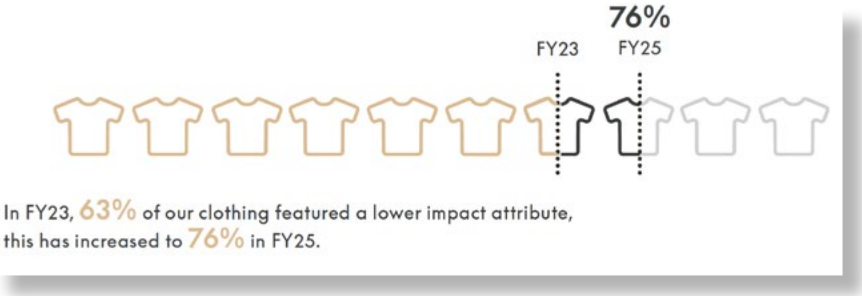
New Look continues to drive adoption of the Higg Facility Environmental Module across Tier 1 and Tier 2 suppliers to better understand and benchmark environmental performance. Verified data is now helping establish baselines for energy and water tracking, renewable energy use, and coal dependency within manufacturing facilities.

To reduce emissions from product manufacturing, the business is working with high-volume suppliers to identify targeted energy-reduction opportunities. Next steps include mapping renewable energy availability across sourcing regions and ensuring all facilities actively track energy use, supporting progress against broader decarbonisation goals.

Water stewardship remains a priority due to the water-intensive nature of textile production. As a signatory to WRAP's UK Textiles Pact, New Look is committed to reducing the water footprint of new products by 30%. Data from the Module provides initial insights into water tracking, with further work planned to identify high-risk regions and strengthen water management practices across the supply chain.



NEW LOOK



Packaging and Extended Producer Responsibility

Reducing packaging impact remains a key focus. In FY25, plastic packaging brought into the Distribution Centre reduced by 64%, driven by improved purchasing practices and changes to e-commerce packaging design. New Look continues to strengthen compliance with Extended Producer Responsibility schemes across Europe, including packaging, Waste Electrical and Electronic Equipment (WEEE), batteries and textiles. In the UK, the business remains fully compliant with Plastic Packaging Tax requirements. Collaboration with data and compliance partner Ecoveritas supports accurate, transparent and timely regulatory reporting, while proactive monitoring ensures preparedness for future EPR developments.

Product Footprint and Raw Materials

Product impacts account for approximately 60% of New Look's total carbon emissions. The business continues to report through the Waste and Resources Action Programme (WRAP) Footprint Tool alongside third-party-verified carbon accounting. Compared to a 2019 baseline, New Look has achieved a 48% reduction in carbon footprint and a 47% reduction in water footprint, based on 2023 calendar-year performance.

Cotton, polyester and man made cellulosic fibres represent 73% of the fibre mix. Through annual saliency assessments, New Look identifies environmental and social risks associated with raw material sourcing and prioritises mitigation actions. During the year, 76% of clothing featured a lower-impact attribute.

Circularity and Sustainable Materials

New Look partners with Canopy to eliminate sourcing from ancient and endangered forests within its man-made cellulose fibres (MMCF) supply chain. All MMCF suppliers must source from Canopy-rated "green shirt" producers, with annual assessments providing assurance.

Circularity efforts continue through participation in WRAP's Textiles 2030 Circularity Working Group. Building on previous achievements in circular design training, New Look is now exploring post-purchase initiatives such as care, repair and take- back schemes to extend garment life and reduce waste.

The table below summarises verified data from our Tier 1 and Tier 2 facilities for the FEM 2023 cadence, providing insights into energy tracking, renewable energy adoption, and coal usage. This marks the first time we have published the data below, establishing a baseline, from which we aim to track progress going forward.

CADENCE		Total Facilities	Facilities Tracking Energy Use	Facilities Using Renewables	Facilities Using Coal
TIER 1	FEM 2023	498	203 (64% production)	70 (23% production)	3 (0% production)
TIER 2	FEM 2023	672	227 (30% production)	129 (17% production)	35 (3% production)

Note: Tier 1 percentage production is based on data collected from our factory PO report. Tier 2 percentage production is based on the supplier percentage production divided equally between all Tier 2 sites.

PILLAR 3: INCLUSIVE CULTURE

INCLUSIVE CULTURE

New Look is committed to fostering an inclusive, engaging workplace culture that prioritises equity, wellbeing, and representation. During the year, the business implemented a new HR system, Dayforce, to simplify colleague management and improve access to people data. Wellbeing initiatives continued, including access to a virtual GP service and learning sessions on topics such as unconscious bias and managing stress.

Progress in building an inclusive culture has been recognised externally, with New Look receiving Drapers awards for *Best Place to Work* and *Diversity and Inclusion.* Female representation in leadership remains strong, with women holding 75% of Operational Director roles and 64% of Head of Department positions. Inclusion Ally groups and continuous learning programmes further support a diverse and respectful working environment.

PEOPLE, WELLBEING AND OPPORTUNITY

Equity, Diversity and Inclusion

New Look's approach to Equity, Diversity and Inclusion is guided by its roadmap, *Our Kind of Inclusive,* which emphasises authenticity, accountability and continuous improvement. The business aims to create an environment where all colleagues feel included, valued and able to be themselves at work.

External recognition, including shortlisting for Drapers' *Best Place to Work* and *Diversity and Inclusion Award,* reflects continued progress. Investment in learning, leadership development and inclusive culture initiatives supports engagement across the organisation.

Flexible Working and Wellbeing

New Look remains committed to supporting work-life balance, talent attraction and retention through flexible working practices. All office locations were reviewed during the year, resulting in more inclusive and hybrid working arrangements.

Flexible working requests continue to be supported, with 68% approved during the year. Wellbeing initiatives, including health resources and engagement programmes, remain central to employee support.

Recruitment, Development and Pay

Career development remains a key focus, with 44% of vacancies filled internally, supporting progression and capability building. The Climate to Thrive programme continues to support colleagues in reaching their potential.

New Look's gender pay gap reflects workforce composition, with women representing 86% of employees and a higher proportion in store-based roles. While this continues to influence pay outcomes, progress has been made in attracting more men into store roles, and the business remains committed to reducing the gap over time through development and progression opportunities.

NEW LOOK

PILLAR 4: POSITIVE LOCAL IMPACT

COMMUNITIES, CUSTOMERS AND RESPONSIBLE CONSUMPTION

New Look is committed to helping customers make lower-impact choices while maintaining affordability and quality. The business aligns with UK and European regulations, including the Green Claims Code and Extended Producer Responsibility, to engage customers responsibly and transparently.

Collaboration remains central to this approach. Partnerships with organisations such as WRAP, UK Fashion and Textile Association (UKFT), British Fashion Council (BFC), the Circular Fashion Innovation Network and Circle8 support progress towards improved textile collection, reuse and recycling systems across the UK.

Community support is embedded through the *Kind to Our Core* philosophy. During FY25, the Charity Steering Group prioritised local communities, raising over £104 000 for more than 100 local causes through store-led initiatives in partnership with Neighbourly. Efforts focused on providing meaningful, locally-led support during a period of wider economic challenge.

New Look continues its engagement with Cascale, maintaining a Progressive Level against membership requirements in 2023. The business remains committed to progressing further along the Cascale pathway, improving transparency and sustainability performance across its value chain.

APPENDIX A: BRAIT FOUNDATION PROGRAMME

In South Africa, the Brait Foundation continued to support:

The Tomorrow Trust

A non-profit organisation focused on the educational needs of orphans and vulnerable children, providing them nutritious meals, transport to and from hosting schools, course material and stationery. The Holiday School programme is one of the programmes run by the Tomorrow Trust which Brait has chosen to support. It focusses on numeracy and literacy support for primary school children outside of normal school hours. In addition, the programme provides nutritious meals and the use of the semi-private ("Model C") or private schools which have partnered with the Trust in providing access to their facilities. The Brait Foundation contributed R312 000 in FY26.

COUNT

A non-profit organisation involved in numeracy programmes throughout South Africa. Brait and other funders have collaborated with COUNT to support a Family Maths Programme to rural primary schools in Limpopo South Africa. This initiative aims to provide caregivers and family members the opportunity to play an active and vital role in helping to inspire young children to develop as mathematical thinkers and problem solvers. The Brait Foundation provided support of R312 000 in FY26.

Gadra

A well-established NGO based in the Eastern Cape of South Africa aimed at improving educational practices in the public primary schools in the Grahamstown area, with a particular focus on improving literacy levels. Brait, in conjunction with COUNT, committed to support Gadra in a project to improve literacy in public primary schools in Grahamstown. The Brait Foundation contributed R312 000 in FY26.

Realema Teacher Intern Programme

Realema is a teacher intern programme (established in 2013) that offers support to prospective teachers during their final year at high school and throughout their long-distance university studies and internships. The Brait Foundation has chosen to support this programme provides comprehensive bursaries to deserving students pursuing teaching degrees, while simultaneously placing them as full-time interns in partner schools to gain practical, best-practice classroom experience. Realema's core objectives are to:

- Develop passionate, professional teachers of colour for South Africa.
- Provide hard-working individuals with a pathway out of poverty through sustainable careers and leadership development.
- Ensure financial sustainability to honour and deliver on four-year bursary commitments to all beneficiaries.

The Brait Foundation contributed R312 000 in FY26.

APPENDIX A: BRAIT FOUNDATION PROGRAMME CONTINUED

Salvazione Christian School

Started in 1991 to accommodate learners from Slovo Park informal settlement in Johannesburg, with the aim to nurture and develop their potential and give them the best possible future. The Brait Foundation contributed R312 000 in FY26, to assist the school to cater for learners from Grade R to Grade 7 and to provide a daily feeding scheme for all learners. The school's new Foundation Phase building and integrated play area completed in prior years allow more space for the Senior Phase who remain in the original building.

The Alexandra Education Committee (AEC)

Provides bursaries, additional educational and psychosocial support for high school education at quality high schools for academically promising learners from low-income families in Alexandra, Johannesburg. All AEC bursars (from Grade 8 to Matric) attend extra lessons each Saturday in the essential gateway subjects. In addition, the AEC has a Saturday programme for Grade 7 learners from primary schools in Alexandra to prepare them for high school. Through education, it seeks to empower the next generation to create and embrace lasting positive changes for their community. The Brait Foundation continued its support of AEC with a contribution of R312 000 to AEC in FY26.

APPENDIX A: BRAIT FOUNDATION PROGRAMME CONTINUED

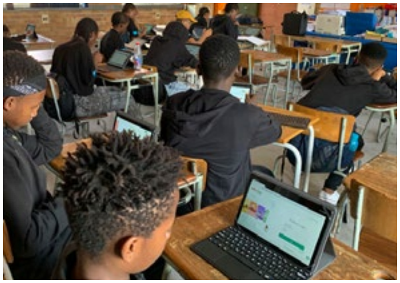
In Mauritius, Brait provided financial assistance to:

Adolescent Non-Formal Education Network (ANFEN)

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

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

BML supported ANFEN with a contribution of MUR226 800 in FY26.



APPENDIX A: BRAIT FOUNDATION PROGRAMME CONTINUED

Sponsor a child (SAC)

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

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

The monthly allowance goes some way to alleviating the financial stress experienced by students and their families. The NGO members visit schools and follow up on academic progress regularly. SAC members meet with sponsored students in schools or in the office. Schools provide the term results of the beneficiaries and additional feedback on students' academic and individual progress. BML supported SAC with a contribution of MUR210 000 in FY26.

Annexure 1: Virgin Active

GOVERNANCE DISCLOSURE METRICS

G1.1 BOARD DIVERSITY

Please describe the specific skills, competencies and experience of individual Board members with regards to sustainability related impacts, risks and opportunities

Board members	Number	Percentage
Male Board members	8	89%
Female Board members	1	11%
Board members under 30 years old	0	
Board members 30–50 years old	3	33%
Board members >50 years old	6	67%
Board members – Black	0	
Board members – Coloured	2	22%
Board members – Indian	0	
Board members – White	7	78%

Audit and Risk Committee	Number	Percentage
Male Board members	2	100%
Female Board members		
Board members under 30 years old		
Board members 30–50 years old	1	50%
Board members >50 years old	1	50%
Board members – Black		
Board members – Coloured	1	50%
Board members – Indian		
Board members – White	1	50%

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

Annexure 1: Virgin Active continued

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1.2 BOARD COMPETENCE

Please describe the composition of the Board regarding executive and non executive, independence, tenure on the governance body and number of nature of each individual's other significant positions and commitments

Virgin Active Board members	Number of meetings attended
Board member #1: Dean Kowarski Dean has had a successful career across corporate finance and operational roles in the UK, USA and SA for the past 30 years. He has dedicated much of his career and time in building natural food brands and making healthy nutritious food accessible to more people. He has a passion and a deep understanding of the wellness space focusing on the individual as a whole. (fitness, nutrition, mental wellness and sustainability forming part of one's overall health and wellbeing).	**4**
Board member #2: Mark Field Mark has been with Virgin Active for 22 years in various senior executive roles. Prior to becoming Group CFO, Mark was Managing Director of the South African business. He also previously held the Group CFO role from 2010 to 2012. He has played a key role in Virgin Active's global expansion.	**4**
Board member #3: Simon Susman 50 years' experience in the retail industry with over 30 years at Woolworths Holdings, where he is the Honorary President of Woolworths Holdings Limited, Simon instigated and drove a comprehensive program entitled the "Good business journey". Through this program, the Group continually strives to do business in a way that is deeply sustainable both socially and environmentally. Simon was recently appointed Honorary Professor of Entrepreneurship at Stellenbosch University Business School. He chairs a number of local and international businesses and NGO's.	**4**
Board member #4: Caroline Ng Caroline Ng is a Non-Executive Director with broad commercial experience in investment, strategy and brand. Caroline previously worked at Virgin Management Limited for 14 years as Managing Director, responsible for investment execution and portfolio management with a focus on health and wellness, telecoms, and financial services assets. She has served as a director of various Virgin Group companies, working closely with management teams to support the development and expansion of Virgin's interests across the world. Prior to joining Virgin Group, Caroline worked in investment banking at Goldman Sachs and as a consultant at OC&C Strategy Consultants. Caroline has an MA in Mathematics from the University of Cambridge and an MBA with distinction from The Wharton School.	**4**

G1.2 BOARD COMPETENCE CONTINUED

Virgin Active Board members	Number of meetings attended
Board member #5: Antony Ball Antony co-founded Value Capital Partners (VCP) with Sam Sithole in October 2016. Prior to that, Antony's notable business accomplishment was the founding (1990) and building of Brait, South Africa's premier private equity business which is regarded as being the pioneer of private equity in the region and played an important role in bringing both domestic and international investors into the asset class. Brait's investment record has consistently been in the top quartile in domestic, emerging market and global performance surveys. Antony then became a non-executive director after Brait restructured in 2011 and ultimately exited his governance commitments in 2013. Between 1990 and 2011, Brait had made more than 100 private equity investments and Antony was on the Investment Committee when all these decisions were made, and in most cases chaired the committee. Additionally, Antony played a lead role in initiating, managing and realising several of these investments.	**4**
Board member #6: Paul Roelofse Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul served as Dr Wiese's alternate director on the Brait board from 2 October 2019 to 13 August 2020, when he was appointed as a director. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from Dealmakers magazine.	**4**
Board member #7: Anthonie de Beer (Brait representative – resigned November 2025) Anthonie de Beer is a Partner overseeing the Africa Private Markets investment team and serves as CEO of Ethos Capital. He is based in Johannesburg, South Africa. Mr de Beer was the Managing Partner for the Large Equity Funds for Ethos Private Equity, which was acquired by TRG in April 2023. He was a member of the Executive Committee, served on multiple investment committees and led the Large Equity business. Mr de Beer has been employed by Ethos since 2002, during which time he has developed extensive experience across the private equity value chain and has been involved in deal sourcing, execution, restructuring, monitoring or disposals of multiple Ethos investments. Prior to joining Ethos, he worked for PricewaterhouseCoopers LLC for five years, two of which were spent in New York in the corporate value consulting division.	**4**

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1.2 BOARD COMPETENCE CONTINUED

Virgin Active Board members	Number of meetings attended
Board member #8: Stuart MacKenzie (Brait representative – appointed in November 2025 Mr MacKenzie is the Chief Executive Officer for Ethos and replaced Anthonie De Beer on the Virgin Active board. He has been employed by Ethos since 1998 and became the CEO in 2014. Prior to taking on the role of CEO of the Firm, Mr MacKenzie was responsible for the origination, execution oversight, and realizations of numerous portfolio companies. This track record has given him broad experience across multiple industries, geographies and investment situations which underpin his deep expertise across the private equity value chain. Since taking on the role of CEO of the Firm, Mr MacKenzie has led a transformative strategic plan to transition the Firm from a single fund strategy, private equity manager, focused predominantly on South Africa to a multiproduct, alternative asset fund manager that manages four distinct fund programs and two permanent capital vehicles with investments throughout Africa. Prior to joining Ethos, Mr MacKenzie spent two years at J.P. Morgan Chase Bank NA. Mr MacKenzie is a Chartered Accountant, CA(SA).	**1**
Board member #9 Hirad Horoufchin (Virgin) Hirad Horoufchin is an Investment & Commercial Director at Virgin Group, overseeing a range of investment and brand licensing activities across the portfolio. He also serves on the boards of Virgin Active and Virgin Atlantic. Prior to joining Virgin, Hirad worked in the investment banking division at J.P. Morgan, advising large corporations on M&A and capital markets transactions. He holds a BSc in International Business Economics from Maastricht University and an MSc in International Finance from HEC Paris.	**3**
Board member #10: Peter Hayward-Butt (Brait representative) Prior to joining TRG in April 2023, Mr Hayward-Butt was Partner: Head of Strategic Projects for Ethos Private Equity and the CEO of Brait and CEO of Ethos Capital, which were acquired by TRG. He was a member of the Executive Committee and served on all investment committees for Ethos Private Equity. Prior to joining Ethos in 2015, Peter was the Co-head of Investment Banking at Rand Merchant Banking and prior to that, the head of Mergers and Acquisitions Advisory for ABN AMRO Asia based in Hong Kong. Peter also worked in corporate finance for ABN AMRO and Baring Brothers in London. Mr Hayward-Butt holds a Bachelor of Science degree in Agricultural Economics from the University of Natal and a Master of Science in Development and Agricultural Economics from Oxford University.	**4**

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1.3 BOARD INDEPENDENCE

Please describe the composition of the Board regarding executive and non executive, independence, tenure on the governance body and number of nature of each individual's other significant positions and commitments	
Board member #1: Dean Kowarski	Executive (CEO). Holds shares in VAIIL directly and through ZBT Holdings Limited
Board member #2: Mark Field	Executive (CFO). Holds shares directly in VAIIL
Board member #3: Simon Susman	Non-executive. Holds shares directly in VAIIL
Board member #4: Caroline Ng	Non-executive. Virgin representative
Board member #5: Antony Ball	Non-executive. Represents DK consortium
Board member #6: Paul Roelofse	Non-executive. Represents Titan
Board member #7: Anthonie de Beer (Brait representative – resigned November 2025)	Non-executive. Represents Brait
Board member #8: Stuart MacKenzie (Brait representative – appointed November 2025)	Non-executive. Represents Brait
Board member #9: Hirad Horoufchin (Virgin)	Non-executive. Virgin representative
Board member #10: Peter Hayward-Butt	Non-executive. Represents Brait
General comments if needed: See section G1.2 for details on directors' other roles (if relevant).	

Annexure 1: Virgin Active continued

GOVERNANCE DISCLOSURE METRICS CONTINUED	
G2.1 REMUNERATION POLICIES	
Please describe how the remuneration policies for the board members and senior executives relate to their objectives and performance in relation to delivery of the organisation's strategy and management of its impact on people, the environment, the economy, noting the split between fixed pay and variable pay and with variable pay split into short- and long-term incentives	
Executives (including executive board members) at group level have KPIs set for them by the CEO which tie to the business strategy in a year. These KPIs (both performance across the group and functional) will then be discussed and agreed by the Company Remuneration Committee who will also agree the CEO's KPI and remuneration goals in any year.	
G3.1a ANTI-CORRUPTION	
Please provide percentage of governance body members, employees and business partners who have received training or awareness raising on organisations' anti-corruption policies and procedures by employee category and region	
Region 1: Please add and duplicate where applicable	**Percentage**
Board members	
Employees	Virgin Active's anti corruption processes are currently under review and will be included in a training module to ensure they are embedded into the business.
Suppliers	Virgin Active's current procurement processes are under review and will ensure that the inclusion of suppliers is considered.
G3.1b	
Please provide the total number and nature of incidents of corruption confirmed during the reporting year. Also provide a description of corrective actions taken to address confirmed incidents and outcomes of activities	

	Number of occurrences
Type of incident	**None**

GOVERNANCE DISCLOSURE METRICS CONTINUED

G3.1c

Please provide a description of the internal and external grievance mechanisms (including whistleblowing facilities) for reporting concerns about unethical or unlawful behaviours and lack of organisational integrity

In the UK, we have a Whistleblowing Policy which all employees are required to read and accept. This policy provides that employees with any concerns of a whistleblowing nature should raise this with their manager in the first instance or with a more senior manager, if more appropriate. VAUK also has a grievance policy which facilitates the escalation of personal grievance complaints, including those which may relate to concerns about unethical behaviour by others. Australia, Singapore and Thailand adopt the policies across the group and tailor to local laws and requirements.

Virgin Active Italy (VAI) has in place a Whistleblowing Policy which applies to all employees, staff, suppliers, consultants, and, in general to anyone who is in a relationship of interest with VAI.

Also, in compliance with EU Directive 1937/2019 and Italian Legislative Decree 24/2023, VAI has recently implemented an internal reporting channel (Whistlelink Platform) dedicated to the communication of concerns of a whistleblowing nature (including unethical or unlawful behaviours), which is accessible through a dedicated link on VAI's website and which is suitable to ensure the necessary confidentiality (both of the whistleblower and of any supporting documentation processed through the platform) and to guarantee the "whistleblower" against any retaliatory or discriminatory action or direct/indirect conducts by anyone arising from the report. South Africa has an anonymous ethics and fraud hotline that can be accessed for the purposes of whistleblowing.

Please provide a description of the mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity

In the UK, our Employee Assistance Program provides free and confidential advice to whistleblowers. And employees will be encouraged to discuss issues with line managers and or senior members of the team or the legal department as relevant. In Italy, the concerns on ethical and lawful behaviours can be raised through the above Whistlelink Platform, which is managed by the so called "Supervisory Body" pursuant to Italian Law 231/2001, who has to guarantee confidentiality and protect the whistleblower. In South Africa the anonymous ethics and fraud whistleblowing service can be accessed. VA Singapore and Thailand have a Code of Conduct and policies which provides guidance on appropriate behaviour, conflicts of interest, confidentiality, and other relevant topics. Staffs can refer to this document when they have questions about ethical and lawful conduct. In addition, employees can consult with their manager or whistleblower program on unethical behaviour or legal violations without reprisal.

Please comment on to what extent these mechanisms have been used and the outcome of processes using these mechanisms

Employees across the various territories are all asked to read and accept appropriate policies relating to these matters as well as in connection with the subject matters of ethical issues which are often the subject of any such whistleblowing requirements. Territories will also adopt training as needed for relevant employees and encourage a regular review of the policies and codes of conduct to promote a culture of correct behaviours and openness and transparency in relation to reporting or discussing any issues which may arise.

G3.1d

Please provide a discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture to combat corruption

Annexure 1: Virgin Active continued

SOCIAL DISCLOSURE METRICS
S1.1b
Please describe the percentage of employees per employee category by race, gender, age group and where relevant, other diversity indicators

Employees		Percentage
Male employees		**50%**
Female employees		**50%**
Employees under 30 years old		**40%**
Employees 30–50 years old		**52%**
Employees >50 years old		**7%**
South African based – Black employees		**72%**
South African based – Coloured employees		**17%**
South African based – Indian employees		**3%**
South African based – White employees		**8%**
Senior managers (Paterson "E-band")	Employee numbers (FTE)	
Senior managers male		**56%**
Senior managers female		**44%**
Total employee training conducted over the reporting period	Total training hours	**1 860 490**
Training hours male		**906 857**
Training hours female		**953 633**

S1.1b
Please detail the number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to workers during the reporting period. Please include the status of the incident, actions taken and total monetary loss due to legal proceedings associated with labour law violation, employment discrimination and/or human rights violations

	Number of occurrences	Status	Monetary impact	Follow up action taken
Type of incident – UK	**7**	**concluded**	**£87 246.09**	

S1.4 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Describe how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively or to engage in trade union activities

South Africa: There is freedom of association across all territories re trade unions and bargaining councils, however within VASA there is no active participation.

Australia: all employees have a legal right to form or join a trade union, to bargain collectively and engage in trade union activities. We have 'a fair workplace policy' that deters discrimination.

Singapore: We do not have any team members associated with any trade union. In Singapore, we are guided by Employment Act which is the legislation and Employment Practices provided by the Ministry of Manpower.

Italy: At our organisation, we support freedom of association and collective bargaining as fundamental rights of our workers. Our approach fosters a positive environment where workers feel empowered to form or join trade unions, engage in collective bargaining, and participate in trade union activities without fear of reprisal.

UK: Virgin Active UK respects and upholds employees' rights to freedom of association and collective bargaining. Colleagues are free to join, choose not to join, or participate in trade union activities without fear of discrimination, detriment, or disadvantage. This commitment is embedded across the organisation's People policies and Code of Conduct, which promote fair treatment, inclusion, and compliance with UK employment legislation. There are no policies or practices in place that discourage or inhibit employees from forming, joining, or engaging with trade unions. Employees are explicitly informed of their right to be accompanied by a trade union representative or workplace colleague at formal meetings, including disciplinary, grievance, and redundancy consultations. This right is consistently communicated through formal correspondence such as meeting invitations and supporting documentation. In practice, the organisation supports participation in trade union activity by making reasonable adjustments where needed, including rescheduling meetings to enable trade union representatives to attend. While Virgin Active UK does not operate widespread formal collective bargaining arrangements, it maintains open and transparent communication channels. Employees are encouraged to raise concerns and share feedback through line management, People teams, and engagement initiatives, ensuring their voices are heard both individually and collectively. Overall, the organisation's approach is to foster an open, inclusive environment that supports employee representation and constructive dialogue, without restriction on trade union involvement.

SA: As detailed in our labour law, our staff are allowed complete freedom of association in terms of unions. Any staff member may join, belong and request the company to deduct any union association costs from their pay. In the past, the company has and would in the future comply with all aspects of union association in line with legislation. There are no internal policies or procedures detailing or controlling union association. Currently, we have no staff members who have union stop order deductions off their pay and hence there are no unions that have any representation and/or organisational rights within the business. As per the Employment Equity Act, we have quarterly People Development Forums with elected staff and management representatives.

Annexure 1: Virgin Active continued

SOCIAL DISCLOSURE METRICS CONTINUED

S2.1b

Please describe processes for engaging with affected communities and their representatives, and channels for affected community members to raise their concerns

Australia: The organisation engages with affected communities through a combination of direct interaction, local leadership engagement and established communication channels. In our context, affected communities may include members, employees, contractors, local communities surrounding our clubs, and relevant external stakeholders. Engagement is primarily facilitated at a local level, with Club General Managers and leadership teams maintaining regular, open communication with members and the broader community. This includes: Day-to-day, in-person engagement within clubs, Member feedback mechanisms (e.g. surveys, digital feedback tools and informal feedback), Community partnerships and local stakeholder interactions where relevant, Employee engagement channels, including team meetings and leadership forums. These approaches are designed to ensure feedback is captured in real time and that concerns can be addressed quickly and appropriately. The organisation provides multiple channels for affected community members to raise concerns, including: Direct escalation to club or organisational leadership, Customer service and support channels (e.g. email, phone or online contact forms), Internal grievance processes for employees, Whistleblower mechanisms for reporting serious or sensitive matters, Concerns raised through these channels are reviewed and managed in line with internal processes, with escalation pathways in place depending on the nature and severity of the issue. Where appropriate, matters may be referred to specialist functions such as People & Culture, Legal or Risk. While the organisation does not currently operate a formalised community consultation framework, it is committed to maintaining open, accessible and responsive channels for engagement. This ensures that affected individuals and groups have the opportunity to be heard and that feedback is considered in decision-making.

Italy: At our organisation, we place strong importance on meaningful engagement with affected communities and their representatives. We actively encourage open, transparent dialogue and strive to provide accessible and inclusive channels through which community members can raise concerns, share feedback, and express their perspectives. This helps ensure that their views are carefully heard, properly understood, and thoroughly taken into account throughout our decision-making processes.

UK: Virgin Active engages with affected communities through local club teams and accessible feedback channels, including surveys and digital platforms. Community concerns are reviewed and addressed locally, with escalation where required. The organisation supports fair and transparent processes, with individuals able to seek external guidance or resolution through bodies such as ACAS where appropriate.

S2.2 SKILLS FOR THE FUTURE

Please describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential

Australia: The organisation is committed to developing the skills and capabilities of its people to support career progression, internal mobility and long-term earning potential. Our approach focuses on practical, role-based development delivered through a combination of on-the-job learning, structured training and leadership support.

Italy: Our organisation is committed to fostering the continuous growth and development of our employees through the work of our Academy department. We follow a structured approach designed to strengthen individual capabilities in line with a competency-based framework. This framework supports and guides key people processes, including recruitment, onboarding, performance evaluation, learning and development, and succession planning. Through these initiatives, we aim to equip our employees with the skills and knowledge needed to enhance their future mobility, support long-term career progression, and increase their income-earning potential.

Thailand: Mandatory Knowledge: Essential programs that ensure compliance with regulations, brand standards, and our wellness direction. Health & Safety, CPR & AED Training: Regular sessions with refreshers to maintain life-saving skills and stay up-to-date with guidelines. Safety Officers and Safety Committee Training: HODs and club representatives are trained to maintain a safe and healthy environment. Food Business Operation and Food Handler Training: OE team members to ensure food safety and protect our members' wellbeing. Data Privacy, PDPA Training: completed the training for management, HODs, and Central team to build awareness, reduce risks, and foster trust with stakeholders. Activate Program, Essential Skill Up Program, Buddy System is part of the VAT onboarding journey to support new team members in their first 90 days with the right knowledge, skills, mindset, and environment. Serving the Wellness: Brings our five promises to life, inspiring teams to deliver delightful, holistic member experiences, Product Knowledge Trivia Quiz: Reinforce learning and empower teams to confidently recommend the right products and services. Power Skills: Transferable skills that support success in a rapidly changing environment. Leadership Program: Build capability to lead self, team, and business with the right mindset for high performance and collaboration. Managing Self and Working with Other Workshops: Topics include Emotional Intelligence, Grit, Time Management, and Communication. Business Skills Workshops: Topics include Goal Setting, Problem Solving, Decision-Making, Storytelling, and Content Marketing. Functional Capability: Role-specific learning to deepen expertise and drive performance. EE Team, FIM program: Core skills for new FPs – PT theory, product knowledge, selling, wellness consultation, and more. Fitness Education: Led by external experts and FPs level 3, covering wellness trends and techniques. GX Training Journey: Year-round workshops and brush-up sessions to sharpen class delivery and teaching skills. OE Team Lifeguard training and refresher session: Enhance safety, ensure compliance, and build team confidence for effective emergency response. CS Development Journey: Blended assessments and workshops to build service mindset, skills, and confidence. Sales Team. RC/SM Fundamental Learning Journey: Action-based training for real-world understanding of tasks, flows, and responsibilities.

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

SA: VASA has always had a very strong and entrenched internal skills and development training programmes. These internal development programmes focus on functional training required for each person to effectively delivery on the outputs of their role coupled with softer skills to drive effective member engagement. Staff who have been identified as having future management and leadership potential are taken through specific knowledge, skills and attribute development training. The primary goal is to develop future skills for utilisation within the business. However, the majority of these skills are generic and transferable, and are able to be utilised in any leadership position. These development training programmes assist the recipient's future mobility, career opportunities and ultimately their earning potential. This strong internal development strategy has worked well for Virgin Active South Africa. In the past, the company has offered bursaries for specific individuals to develop their skills at external educational institutions.

Singapore: 1) Training support is available for team members to promote continuous education that would enhance their skills development and building their career path opportunities. 2) Performance Development Plan for progression team members, including programs that would elevate them for future readiness. 3) Performance Improvement Plan for job performance improvement with identifying of programs that are available externally.

Annexure 1: Virgin Active continued

SOCIAL DISCLOSURE METRICS CONTINUED

S2.4e

Please list the total monetary value of financial assistance received by the organisation from any government during the reporting period

Not disclosed

S4.1b

Please provide the number and nature of any product recalls

Kauai & NU	Date	Description
Banana frozen 10kg	**Jan 2025**	KZN region only – break in cold chain, isolated and replaced
Juice apple pressed frozen 6x1.5ℓt	**Dec 2025**	KZN region only – break in cold chain, isolated and replaced
Cup smoothie RPET Kauai 350mℓ/12oz 500s	**Dec 2025**	CPT region only – incorrect size cups in box, isolated and replaced

S4.2 PRODUCT INNOVATION

Please describe total research and development spend in your reporting currency

Not disclosed

S4.3 CONSUMER DATA AND PRIVACY

Please describe the mechanisms and steps taken to ensure the privacy of consumer data

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

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

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

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

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

	Total	Description
Complaints	0	N/A
Identified leaks	0	N/A
Thefts	0	N/A
Loss of customer data	0	N/A

Annexure 1: Virgin Active continued

ENVIRONMENTAL DISCLOSURE METRICS

E1.1 GHG EMISSIONS

Please provide gross greenhouse gas (GHG) emissions expressed as metric tonnes of CO_2 equivalent (CO_2e) and measured in accordance with the Greenhouse Gas Protocol for Scope 1, GHG Emissions Scope 2 and Scope 3 emissions.

Scope 1 and Scope 2 emissions should be disclosed separately for (i) the consolidated accounting group (the parent and its subsidiaries); and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i)

	Metric tonnes of CO_2e
i) Consolidated accounting group (parent and subsidiaries)	
Scope 1	**26 499**
Scope 2	**147 490**
Scope 3	**58 332**
Outside of Scope	**407**

E1.1.c

Please provide GHG emissions intensity for Scope 1, Scope 2 and Scope 3 expressed as metric tonnes of CO_2 equivalent per unit of physical or economic output

Metric tonnes of CO_2e per 1 000 gym memberships	**Metric tonnes of CO_2e**
Scope 1	**26**
Scope 2	**147**
Scope 3	**58**

Please provide the amount and percentage of assets or business activities vulnerable to transition risks

	Total number	**Percentage**
Vulnerable assets	**None**	
Vulnerable business activities	**None**	

Please provide the amount and percentage of assets or business activities vulnerable to physical risks

	Total number	**Percentage**
Vulnerable assets	**10**	**3%**
Vulnerable business activities	**None**	

Please provide the amount and percentage of assets or business activities aligned with climate-related opportunities

	Total number	**Percentage**
Assets aligned	**None**	
Business activities aligned	**None**	

Please provide the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities

	Reporting currency
Capital expenditure/financing/investment towards climate-related risks	**None**
Capital expenditure/financing/investment towards climate-related opportunities	**R13 833 541**

Annexure 1: Virgin Active continued

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E1.2 ENERGY MIX

Please provide total energy use and share of energy use by generation type noting use of energy from renewable non-fossil sources (e.g. wind, solar, geothermal energy, ambient energy, tidal and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant and biogas)

Energy source	Energy consumption KwH	Share of energy use	Comment
Source 1: Tygervalley Solar (SA)	**507 828**	**0.4191%**	**of SA total consumption**
Source 2: Constantia Solar (SA)	**366 081**	**0.3021%**	**of SA total consumption**
Source 3: Solar PV Italy (Roma Valle Aurelia and Roma Nuovo Salario)	**1 521 427**	**3.6622%**	**of Italy total consumption**
Source 4: 27 clubs in the UK	**24 262 152**	**85.0327%**	**of UK total consumption**
Source 4: Total	**26 657 488**	**8.5%**	**of Global total consumption**

E2.1 WATER USAGE

Please provide total water consumption from all areas and identify those water sources from water stressed areas

South Africa and Australia are considered water stressed areas	Kilolitres
Total water consumption	**2 975 382**
Water consumed from water stressed areas	**1 293 291**

E3.1

Please provide the area of land used for production of basic plant, animal or mineral commodities (e.g. the area of land used for forestry or agriculture etc.)

Land use	Hectares (Ha)
Land use #1	**None**
Land use #2	**None**

E3.1c

Please provide the level of capital and expenditure deployed towards implementation of measures undertaken to manage positive impacts and avoid, minimise, restore/rehabilitate and/or offset negative impacts on biodiversity and ecosystems

	Reporting currency
Expenditure	**None**

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E4.1c

Please provide the waste intensity, e.g. total waste (tonnes) per material unit as stated in E1.1c, e.g. sales revenue, unit of production or other

	Unit
Waste intensity to be stated	**358**

E5.2 MATERIALS OF CONCERN

Please describe the process to identify and manage emerging materials and chemicals of concern in products (e.g. can include conflict minerals or recognised high impact raw materials such as palm oil)

We maintain direct relationships with manufacturers and conduct regular supplier reviews to identify and address potential supply risks early. Forecasts are shared 3–6 months in advance and updated monthly, while distributor stock levels are monitored daily to minimise the risk of stock shortages.

Palm oil continues to be used in our wraps and is sustainably sourced through RSPO-certified suppliers. We source wraps from two approved suppliers and maintain a third as a backup to ensure supply continuity. In 2025, we purchased 349.5 tonnes (349 584 kg) of wraps across all variants.

Despite ongoing challenges, including global political tensions, extended import lead times, and adverse weather conditions, we successfully mitigated all supply shortages in 2025, with no disruption to store operations.

Annexure 2: New Look

GOVERNANCE DISCLOSURE METRICS

G1.1 BOARD DIVERSITY

Please describe the composition of the Board and its committees by race, gender, age group and where relevant, under-represented social groups

Board members	Number	Percentage
Male Board members	**6**	**86%**
Female Board members	**1**	**14%**
Board members under 30 years old	**0**	**0%**
Board members 30 to 50 years old	**1**	**14%**
Board members >50 years old	**6**	**86%**
Board members – Black	**0**	**0%**
Board members – Indian	**0**	**0%**
Board members – White	**7**	**100%**

Audit and Risk Committee	Number	Percentage
Male Board members	**3**	**75%**
Female Board members	**1**	**25%**
Board members under 30 years	**0**	**0%**
Board members 30 to 50 years	**1**	**25%**
Board members >50 years	**3**	**75%**
Board members – Black	**0**	**0%**
Board members – Indian	**0**	**0%**
Board members – White	**4**	**100%**

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

G1.2 BOARD COMPETENCE

Please describe the specific skills, competencies and experience of individual Board members with regards to sustainability-related impacts, risks and opportunities

GOVERNANCE DISCLOSURE METRICS CONTINUED

G1.3 BOARD INDEPENDENCE

Please describe the composition of the Board regarding executive and non executive, independence, tenure on the governance body and number of nature of each individual's other significant positions and commitments

Colin Henry *Independent Non-Executive Director*	Colin was appointed to the Board as Non-Executive Director in June 2019. Colin is a Senior Advisor to McKinsey & Co. in their Global Apparel, Fashion & Luxury practice. Previously he has been Chief Executive Officer of Jaeger. He has also held senior leadership roles in general management, merchandising, brand development, supply chain, product and design with Esprit, Nike, Umbro, Polo, Ralph Lauren, Coats Viyella and Marks & Spencer. Colin was appointed Honorary Fellow of the Royal College of Art and Honorary Professor of the British School of Fashion.
Robin Terrell *Independent Non-Executive Director*	Robin was appointed to the Board as Non-Executive Director in June 2019. Robin is Chair of Wetsuit Outlet, Non-Executive Director and Audit Chair at William Hill and non-executive Director and Audit Chair at Jet2 plc. In his last executive role, Robin held a number of roles at Tesco, including Chief Customer Officer and Interim UK Managing Director until 2016. Previously Robin held General Management, Multi-Channel, Finance and Strategy roles with House of Fraser, John Lewis Partnership, Amazon (where he was UK Managing Director) and Dell. His previous Non-Executive roles include Tesco Mobile, Lazada Group, Wilkinson and Monica Vinader.
Mike Coupe *Chairman*	Mike Coupe was appointed to the Board of Directors as New Look's Non-Executive Chairman in September 2021. Prior to joining New Look, Mike held the position of CEO of J Sainsbury plc from 2014 to 2020. He is credited for turning Sainsbury's around, through top-level trading, marketing, and online operations, and championed the company's journey ahead of the competition through a complete digital transformation. Mike also held a title of Director of COVID-19 testing at England's Test and Trace agency from September 2020 until December 2020, and was appointed as a Non-Executive Director on the board of NHS England in January 2021.
Helen Connolly *Chief Executive Officer*	Helen was appointed to the Board of Directors in June 2022 when she took up the role of Chief Executive Officer. Helen joined New Look as Chief Commercial Officer in January 2020. From 2016 to 2019, she was the CEO of Bonmarché, and prior to that, held senior roles at George at Asda, including Buying & Brand Director, Category Director for Buying & Design and Buying Manager of Womenswear. Previously, she was Head of Buying at Dorothy Perkins and Head of Sourcing for Womenswear, and Girlswear at Next Asia plc.
Richard Collyer *Chief Financial Officer*	Richard Collyer was appointed to the Board of Directors in December 2016 when he took up the role of Chief Financial Officer. Richard first joined New Look in 2009 and has held a number of senior roles at New Look, including Group Finance Director and Managing Director for Mim. Prior to joining New Look, Richard worked at PricewaterhouseCoopers in both Audit and Transactions.
Stuart MacKenzie *Non-Executive Director*	Stuart was appointed to the Board as Non-Executive Director in March 2020. Stuart has been the Chief Executive Officer of Ethos Private Equity since 2014, having joined in 1998. Prior to joining Ethos, Stuart spent two years at JP Morgan Chase Bank NA. Stuart holds a Bachelor of Commerce degree and a Bachelor of Accounting from the University of the Witwatersrand and is a member of SAICA.
Laurence Raven *Non-Executive Director*	Laurence was appointed to the Board as Non-Executive Director in November 2020. Laurence is a Managing Director at Alcentra, having joined in 2008. Prior to joining Alcentra, Laurence worked for Merrill Lynch.

GOVERNANCE DISCLOSURE METRICS CONTINUED

G2.1 REMUNERATION POLICIES

Please describe how the remuneration policies for board members and senior executives relate to their objectives and performance in relation to delivery of the organisation's strategy and management of its impact on people, the environment, the economy, noting the split between fixed pay and variable pay and with variable pay split into short- and long-term incentives

The remuneration of Senior Employees (as defined by Remuneration Committee Terms of Reference) requires Remuneration Committee approval. For various appointment and removals, Board or shareholder approval may be required.

The remuneration of senior employees who receive a basic annual salary over £135 000 requires Remuneration Committee approval under the Shareholders' Agreement. Board approval is required to appoint or remove any employee with a salary of more than £200 000. Board and Shareholder approval is required to appoint or remove any non-executive director, including the Chairman, the CEO or CFO. Board approval is required for any bonus schemes and share incentive schemes.

Remuneration is benchmarked against the retail industry to appropriately incentivise and recruit the right talent.

G3.1a ANTI-CORRUPTION

Please provide percentage of governance body members, employees and business partners who have received training or awareness raising on organisations' anti-corruption policies and procedures by employee category and region

Central, Distribution Centre ("DC"), North, South, Retail, Support Centre and Traditional Stores:	**100%** DC employees and Retail Sales Advisors are not required to take this training.
Board Members – New Look Retailers Limited	**100%**
Employees	**100%**
Suppliers	**N/A**

GOVERNANCE DISCLOSURE METRICS CONTINUED

G3.1b

Please provide the total number and nature of incidents of corruption confirmed during the reporting year. Also provide a description of corrective actions taken to address confirmed incidents and outcomes of activities

	Number of occurrences
Type of incident	**0**

G3.1c

Please provide a description of the internal and external grievance mechanisms (including whistle blowing facilities) for reporting concerns about unethical or unlawful behaviours and lack of organisational integrity

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

Please provide a description of the mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity

Colleagues are required to complete mandatory training on Modern Slavery and Anti Bribery and Corruption. A whistleblowing line, provided by a third party, is in place that can be accessed by anyone working for New Look.

Please comment as to what extent these mechanisms have been used, and the outcome of processes using these mechanisms

Any advice requiring the internal legal department is first consulted, and if required, external advice is sought.

G3.1d

Please provide a discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture to combat corruption

N/A

SOCIAL DISCLOSURE METRICS

S1.1a DIVERSITY AND INCLUSION

Please describe the percentage of employees per employee category by race, gender, age group and where relevant, other diversity indicators

	Percentage
Male employees	**14%**
Female employees	**86%**
Employees under 30 years old	**52%**
Employees 30–50 years old	**35%**
Employees >50 years old	**13%**

S1.4 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Describe how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively or to engage in trade union activities.

New Look is committed to maintaining open communication and ensuring employees have appropriate channels for representation and engagement. As such we respect employees' rights to freedom of association and collective bargaining, and as such employees are free to join or not join a trade union without fear of retaliation or disadvantage.

At present, there are no formally recognised trade unions at New Look. We operate and promote a direct engagement model, supported by employee voice mechanisms, including the Your Voice employee listening group, which operates fairly and consistently across the business. These provide structured opportunities for employees to share feedback, raise concerns and contribute to decision-making. We also operate our ally groups as part of the broader eco-system of New Look listening groups – these are a complementary employee voice mechanism that supports inclusion and informs organisational decision-making. Across the business we also operate regular business-wide Townhalls to enable top-down messaging and transparency. And we also have regular huddles across the support centre and distribution centres that further amplifies transparent communication to our New Look colleagues.

Our people policies reinforce a commitment to fair treatment, open dialogue, and non-retaliation, and are not intended to restrict lawful union activity.

S2.1b

Please describe of processes for engaging with affected communities and their representatives, and channels for affected community members to raise their concerns

N/A

S2.2 SKILLS FOR THE FUTURE

Please describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential

We offer a comprehensive suite of development pathways designed to build future skills, support career progression, and enhance earning potential for our colleagues, both within the organisation and externally.

This includes targeted apprenticeship programmes across key business areas such as Technology, Digital, Buying & Merchandising, Design, and HR ("CIPD"), enabling colleagues to gain recognised qualifications aligned to their roles. We are also investing in future capability through targeted upskilling in Data and AI, aimed at improving literacy and practical application across critical roles.

For early talent, our Talent for Tomorrow retail apprenticeship programme supports entry-level colleagues in stores, providing structured on-the-job development alongside a formal qualification on completion.

We provide access to self-directed digital learning through dedicated learning zones, offering on-demand content across a wide range of topics. This includes a Manager Learning Zone, designed to equip managers with the skills required to effectively lead and develop teams.

To support progression into leadership roles, we offer programmes such as Stepping Up, which supports first-time and aspiring managers transitioning into management roles, alongside our New to Role Line Manager workshop, which provides a structured introduction to core people management responsibilities.

We have also recently launched a High Performance Toolkit to build capability and productivity across teams. This includes facilitated sessions focused on four core pillars of high performance, as well as flexible "boost" sessions that can be delivered by department leaders to address specific team needs.

For high-potential and emerging talent, we provide leadership development opportunities through external partnerships, including programmes with the King's Trust (e.g. Million Makers, focused on collaboration and leadership development) and the British Retail Consortium. These include Leadership Essentials (digitally delivered leadership development for emerging talent), Summer School programmes for mid-level leaders, and Master's-level development opportunities for senior leaders.

In addition, we run quarterly virtual subject matter expert spotlight sessions, covering a range of business-relevant topics to support continuous learning and knowledge sharing.

Together, these programmes are designed to build transferable, future-focused skills, supporting career mobility, progression, and long-term employability.

S2.4b

Please describe any significant identified indirect economic impacts of the organisation, including for example: number of jobs supported in supply or distribution chain; number of suppliers/enterprises supported from defined vulnerable groups; nature of economic development in areas of high poverty; availability of products and services for those on low incomes or previously disadvantaged; enhanced skills and knowledge in a professional community or geographic location.

We currently source our products through 108 suppliers, (our Top 10 Suppliers produce 80% of our products), working with 1 124 factories (Tier 1–3) across 19 countries. Tier 1 factories manufacture our products and those beyond Tier 1 include a mix of spinning mills, knitting sites, dye houses and processing facilities working with the listed manufacturing sites. Though our production we indirectly work with over 400 000 workers with the largest proportion in Bangladesh, Turkey, China, Pakistan and India.

Annexure 2: New Look continued

SOCIAL DISCLOSURE METRICS CONTINUED

S2.4e

Please list the total monetary value of financial assistance received by the organisation from any government during the reporting period

N/A

S4.1b

Please provide the number and nature of any product recalls

	Description
Product recalls in the last year (relating to IP issues or various quality matters)	**9**

S4.2 PRODUCT INNOVATION

Please describe total research and development spend in your reporting currency

	Reporting currency
R&D Spend	**£1 962 519**

S4.3 CONSUMER DATA AND PRIVACY

Please describe the mechanisms and steps taken to ensure the privacy of consumer data

The consumer data we hold is safeguarded through a variety of security measures such as authentication, firewalls, identity and access management, encryption, etc.

ENVIRONMENTAL DISCLOSURE METRICS

E1.1 GHG EMISSIONS

Please provide gross greenhouse emissions expressed as metric tonnes of CO_2 equivalent (CO_2e) and measured in accordance with the Greenhouse Gas Protocol for Scope 1, Scope 2 and Scope 3 emissions

Scope 1 and Scope 2 emissions should be disclosed separately for; (i) the consolidated accounting group (the parent and its subsidiaries); and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i)

i) Consolidated accounting group (parent and subsidiaries)	Metric tonnes of CO_2e
Scope 1	**656**
Scope 2	**25 439**
Scope 3	**258 435**

E1.1c

Please provide GHG emissions intensity for Scope 1, Scope 2 and Scope 3 expressed as metric tonnes of CO_2 equivalent per unit of physical or economic output

Metric tonnes of CO_2e per million units of product produced	Metric tonnes of CO_2e
Scope 1	**12.24**
Scope 2	**474.54**
Scope 3	**4 820.86**

Please provide the amount and percentage of assets or business activities vulnerable to physical risks

	Total number	Percentage
Vulnerable assets	**None**	
Vulnerable business activities	**None**	

Please provide the amount and percentage of assets or business activities aligned with climate-related opportunities

	Total number	Percentage
Assets aligned	**None**	
Business activities aligned	**None**	

ENVIRONMENTAL DISCLOSURE METRICS

E1.1c GHG EMISSIONS CONTINUED

Please provide the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities

	Reporting currency
Capital expenditure/financing/investment towards climate-related risks	**None**
Capital expenditure/financing/investment towards climate-related opportunities	**None**

Please provide total energy use and share of energy use by generation type noting use of energy from renewable non-fossil sources (e.g. wind, solar, geothermal energy, ambient energy, tidal and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant and biogas)

	Energy consumption KwH	Share of energy use
Source 1: Electricity National Grid (UK)	**54 707 334.99**	**97%**
Source 2: Gas National Grid (UK)	**1 570 365.80**	**3%**
Source 3: Diesel	**161 970.5**	**0%**
	56 439 671.29	

E1.2 ENERGY MIX

Please provide total energy use and share of energy use by generation type noting use of energy from renewable non-fossil sources (e.g. wind, solar, geothermal energy, ambient energy, tidal and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant and biogas)

	Energy consumption KwH	Share of energy use
Source 1: Electricity National Grid (UK)	**54 707 334.99**	**97%**
Source 2: Gas National Grid (UK)	**1 570 365.80**	**3%**
Source 3: Diesel	**161 970.5**	**0%**
	56 439 671.29	

ENVIRONMENTAL DISCLOSURE METRICS CONTINUED

E2.1 WATER USAGE

Please provide total water consumption from all areas and identify those water sources from water stressed areas

	Kilolitres
Total water consumption	**123 649**
Water consumed from water stressed areas	**0**

E3.1b

Please provide the area of land used for production of basic plant, animal or mineral commodities (e.g. the area of land used for forestry or agriculture, etc.)

Land use	Hectares (Ha)
Land use #1:	**N/A**
Land use #2:	**N/A**

E3.1c

Please provide the level of capital and expenditure deployed towards implementation of measures undertaken to manage positive impacts and avoid, minimise, restore/rehabilitate and/or offset negative impacts on biodiversity and ecosystems

	Reporting currency
Expenditure:	**0**

E4.1c

Please provide the waste intensity, e.g. total waste (tonnes) per material unit as stated in E1.1c, e.g. sales revenue, unit of production or other

Tonnes of CO_2e per 1 000 units of product	Tonnes waste
Waste intensity to be stated	**70.09**

E5.2 MATERIALS OF CONCERN

Please describe the process to identify and manage emerging materials and chemicals of concern in products (e.g. can include conflict minerals or recognised high impact raw materials such as palm oil)

New Look follows industry-wide, reputable organisations and standards when assessing the risks of materials and chemicals in our products. We continue to be aligned with the AFIRM Restricted Substances Lists for our products and packaging in terms of named substances, test methods and test limits. We are Friends of Zero Discharge of Hazardous Chemicals ("ZDHC") and engaged our suppliers to adopt the ZDHC MRSL, and set targets for suppliers to meet minimum standards on this.

Shareholder information

SHARE ANALYSIS

Distribution of shareholders at 31 March 2026	Number of shareholders	%	Number of shares	%
Range of share ownings				
1 – 1 000	**7 334**	**68.55**	**968 040**	**0.03**
1 001 – 10 000	**1 785**	**16.68**	**6 611 917**	**0.17**
10 001 – 100 000	**977**	**9.13**	**33 151 390**	**0.86**
100 001 – 1 000 000	**344**	**3.21**	**111 173 559**	**2.88**
More than 1 000 000	**260**	**2.43**	**3 710 780 229**	**96.06**
Total	**10 700**	**100**	**3 862 685 135**	**100**

The analysis of shareowning above includes the underlying beneficial shareowners in nominee companies.

Shareholder spread

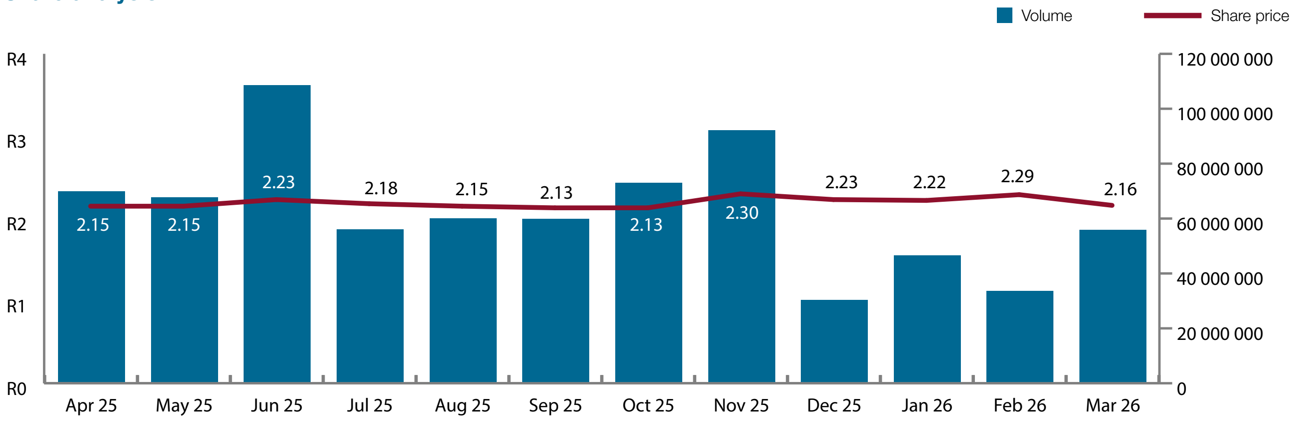
To the best knowledge of the directors and after reasonable enquiry, as at 31 March 2026, the spread of shareholders holding more than 5% of the Company, is as follows:

Investment managers	Number of shares	%
Coronation Fund Managers Ltd	**823 904 792**	**21.33**
Camissa Asset Management (Pty) Ltd	**527 683 558**	**13.66**
Allan Gray (Pty) Ltd	**369 194 583**	**9.56**
Total	**1 720 782 933**	**44.55**

Beneficial owners holding	Number of shares	%
Titan and affiliates[(1)]	**1 516 093 841**	**39.25**
Total	**1 516 093 841**	**39.25**

[(1)] *Dr Wiese's beneficial shareholding in Brait is held indirectly through the Titan group of companies (Titan).*

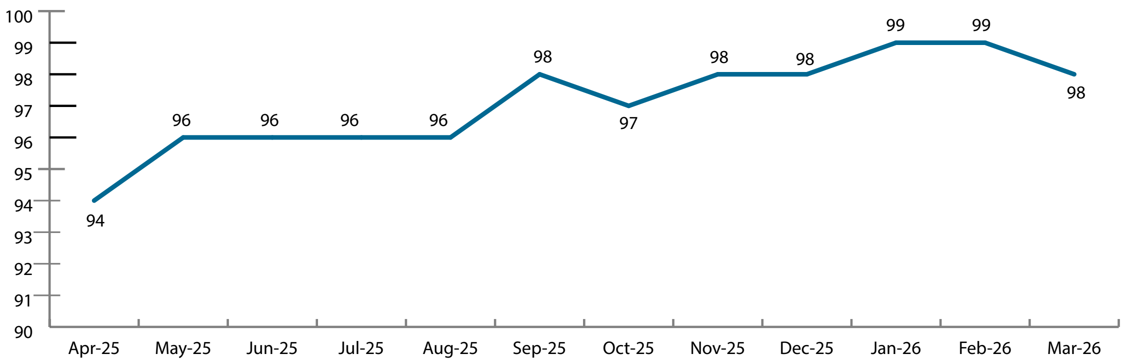
Share analysis



Brait PLC share performance on the JSE Limited* for the years ended 31 March		**2026**	2025	2024	2023	2022
Price performance						
Traded prices (South African cents per share)						
– year-end closing price		**216**	198	137	362	435
– high		**245**	215	364	459	510
– low		**181**	73	113	329	240
– weighted average price per share traded		**214**	152	273	399	355
Volume performance						
Number of shares in issue	('000)	**3 862 685**	3 862 685	1 320 312	1 320 312	1 320 312
Volume of shares traded	('000)	**754 185**	995 567	309 176	195 501	323 222
Number of transactions		**32 684**	45 028	40 960	40 304	59 164
Volume traded as % of shares in issue	%	**20**	26	23	15	24
Number of shareholders (at 31 March)		**10 700**	10 903	9 645	10 307	10 799
Value performance						
Value of shares traded						
– ZAR	million	**1 613**	1 515	843	780	1 148
Market capitalisation at 31 March						
– ZAR	million	**8 343**	7 648	1 809	4 780	5 743

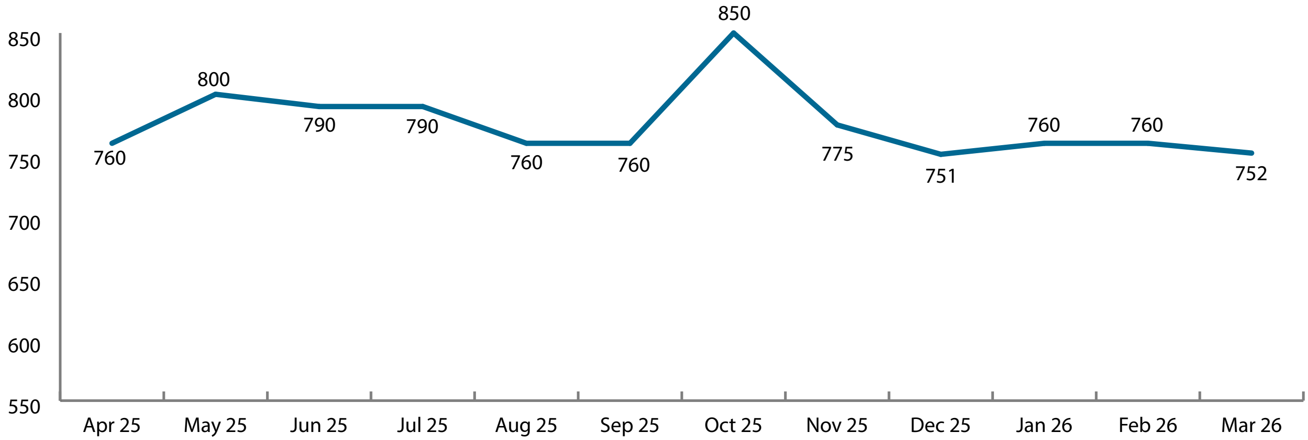
** The performance on JSE Limited has been analysed as this is the most liquid exchange on which Brait's shares trade.*

Convertible bond price (£'000)



BIH Exchangeable Bonds' performance on the JSE Limited
for the year ended 31 March 2026

BIH Exchangeable bond price (R)



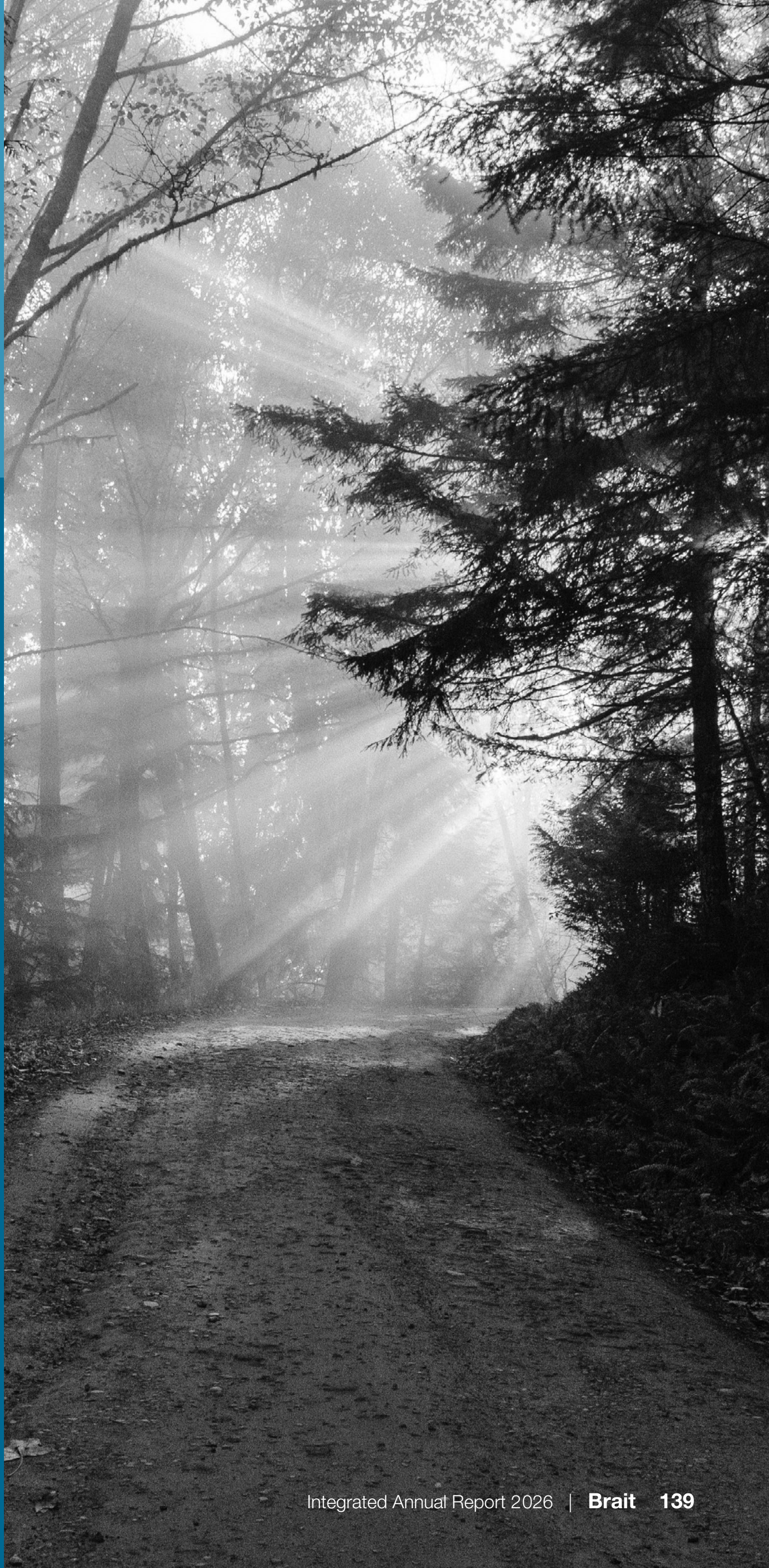
14 Financial calendar 2027 to 2028

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

FY2027	June	FY26 Annual results presentation BIH FY26 AFS publication Convertible Bond coupon payment BIH Exchangeable Bond coupon payment
	July	Publication of the FY26 Integrated Annual Report Extraordinary general meeting
	August	FY26 Annual general meeting
	November	Interim FY2027 results presentation BIH FY2027 Interim results presentation
	December	BIH Exchangeable Bond coupon payment
	March	Financial year-end – 31 March 2027
FY2028	June	FY2027 Annual results presentation BIH FY2027 AFS publication BIH Exchangeable Bond coupon payment
	July	Publication of the FY2027 Integrated Annual Report
	August	FY2027 Annual General Meeting


ANNUAL
FINANCIAL
STATEMENTS

15 Annual Financial Statements



Directors’ responsibilities and approval

for the year ended 31 March 2026

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the auditor’s statement on their responsibilities as set out in their report on page 145, is made with a view to distinguish for Shareholders the respective responsibilities of the Directors and auditor in relation to the financial statements.

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

To enable the Directors to meet these responsibilities:

- the Board sets standards for systems of internal control and accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties; and
- the Audit and Risk Committee, together with the external auditor, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure. The Audit and Risk Committee is satisfied that the external auditor is independent.

To the best of their knowledge and belief, the Directors confirm:

- the financial statements of the Company presented in this Annual Report are established in conformity with IFRS® Accounting Standards and give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Integrated Annual Report includes a fair review of the development and performance of the business and position of the Company, together with the description of the principal risks and uncertainties faced by the Company; and
- they are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

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

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

It is the responsibility of the independent external auditor to report on the financial statements. Their report to the members of the Company is set out on page 145.

APPROVAL OF FINANCIAL STATEMENTS

The Directors’ report and the financial statements, which appear on pages 141 to 144 and 151 to 179, were approved by the Board on 18 June 2026, respectively, and are signed on its behalf by:

PK Egan
Director

PG Joubert
Director

Directors' report

The Board hereby reports to Shareholders on the audited financial statements for the financial year ended 31 March 2026.

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

Through its main operating subsidiaries BIH and Brait Mauritius Limited ("BML"), the Company's portfolio of investments represented 94% (FY25: 97%) of Total Assets as at financial year end, comprised as follows:

- A controlling equity and shareholder funding investment in Virgin Active (54% of total assets; FY25: 62%), one of the leading international health club operators;
- Premier, a listed South African FMCG manufacturer offering branded and private label solutions. Brait's shareholding in Premier is 19.0% (FY25: 32.3%), consisting of 31.3 million shares (FY25: 41.7 million shares representing 31% of total assets (FY25: 32%);
- A further 4.7 million Premier shares ("Hedged Shares") held within a structured equity hedge as announced on 20 November 2025 (valued at R0.8 billion), representing 5% of total assets. This structure ensures that Brait has no downside risk on the Hedged Shares below a Premier share price of R166.69 and allows Brait to benefit from any Premier share price appreciation above that level up to an average of R186.16 per share on the Hedged Shares;
- A minority equity and shareholder funding investment in New Look (4% of total assets; FY25: 3%), a UK based multichannel fashion brand, operating in the value segment of the clothing, footwear and accessories market.

The remaining 6% of Total Assets is mainly held in cash and receivables.

A review of the results and the operations is included in the Chairman's Statement, with the Investment Advisor's Report setting out a detailed discussion on the performance of each of the Company's investments, as well as the Company's funding position and available cash and facilities. The Integrated Annual Report sets out separate reports on Governance and Risk Management. The financial statements and accompanying notes for the year ended 31 March 2026 are set out on pages 151 to 179.

PROGRESS ON BRAIT'S STATED STRATEGY

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 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 £-denominated Convertible Bonds and have three well capitalised businesses that are performing strongly and appropriately positioned for exit optimisation or unbundling.

FINANCIAL OVERVIEW AND PERFORMANCE OF THE INVESTMENT PORTFOLIO

The Company’s reported NAV per share at 31 March 2026 is R3.27 representing a 7% increase compared to March 2025. In terms of current year performance for the Company’s portfolio of active investments:

- **Virgin Active** had a strong YoY performance to 31 December 2025 with a 37% increase in EBITDA to £110 million:
  - There is a 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 £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’s** 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.

FUNDING POSITION

Reporting date

- As at 31 March 2026, the BML Revolving Credit Facility (“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.

RIGHTS OFFER

Shareholders are referred to the announcement published today on the website of the LuxSE, the SEM and released on the Stock Exchange News Service (“SENS”) of the 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 other Underwriters, who between them hold c.90% 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 Extraordinary General Meeting (“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.

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.

UNISSUED SECURITIES

The Notice of the FY26 AGM included in the Shareholder Communication section of the Integrated Annual Report ("FY26 AGM Notice") includes an ordinary resolution to renew the authority to place the unissued ordinary shares of the Company under the control of the Board in terms of the provisions of the Company's Constitution ("Constitution"). In terms of the authority given by Shareholders at the FY25 AGM, which expires upon the lapse of fifteen months from 7 August 2025, the date the AGM was held, the Board is limited to issuing unissued securities, whether for cash or otherwise, up to 10% of the Company's issued ordinary share capital.

RENEWAL OF AUTHORITY FOR THE REPURCHASE OF SECURITIES

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

Currently, the Board has received the authority, by special resolution of the Shareholders at the last AGM, to acquire up to 10% of the issued shares of the Company, until 31 October 2026 or, if sooner, at the end of the AGM of the Company to be held in 2026.

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

DIRECTORS' INTERESTS IN BRAIT ORDINARY SHARES

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

INSURANCE AND DIRECTORS' INDEMNITY

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

DIRECTORS’ EMOLUMENTS

An analysis of the Board’s remuneration is disclosed in the Remuneration and Nominations Committee section in the Integrated Annual Report on page 64.

DIRECTORS’ INTEREST IN CONTRACTS

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

CORPORATE GOVERNANCE

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

AUDITOR

PricewaterhouseCoopers Inc. have expressed their willingness to continue in office subject to the completion of engagement acceptance and continuance processes. The Resolution pertaining to the appointment of the Company’s auditor and authorising the Audit and Risk Committee to set their remuneration is included in the FY26 AGM Notice.

Approved by the Board and signed on its behalf on 18 June 2026 by:

PK Egan

PG Joubert

Independent auditor's report

to the shareholders of Brait p.l.c.

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

OUR OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Brait p.l.c. (the "Company") standing alone as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of Brait p.l.c. set out on pages 151 to 179 comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

BASIS FOR OPINION

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

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code") as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Valuation of investments	
The Company's shareholding in unlisted investments held through its subsidiary in Virgin Active, New Look and Premier structured equity instrument of R9,99 billion represents a substantial portion of its total assets. The valuation of the Company's unlisted investment portfolio was considered to be a matter of most significance to our current year audit due to the degree of estimation and judgement applied in determining the value of unlisted investments. The Company has utilised the maintainable earnings multiple model as its primary valuation technique to value its unlisted investment portfolio. Maintainable earnings are determined with reference to prior year audited EBITDA per portfolio company and to forecasts for future periods after adjusting both for non-recurring income/expenditure or abnormal economic conditions if applicable. If the forecasts are higher than the prior year earnings, as the year progresses the weighting is increased towards the portfolio company's forecast. If the forecasts are lower, they will usually be used as the maintainable earnings for valuation purposes.	In our assessment of the Company's determination of the fair value of investments, we assessed the assumptions and inputs used in the respective valuations. Our audit procedures for Virgin Active and New Look included the following: • We evaluated the design and implementation of key controls over the Company's investment valuation process; • We assessed whether the final valuations of unlisted portfolio companies, and related inputs used in their determination were appropriately approved by the Board of directors, through our attendance of the Group Audit and Risk Committee meetings; • We obtained an understanding of the methodology used and found that the Company's primary valuation technique is aligned with appropriate industry guidance (International Private Equity and Venture Capital Valuation Guidelines); • We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors;

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

KEY AUDIT MATTERS CONTINUED

Key audit matter	How our audit addressed the key audit matter
Valuation of investments continued	
The model is dependent on the identification of an Enterprise Value (EV)/EBITDA multiple for each portfolio company which is derived from the latest available financial information from an appropriate group of comparable quoted companies and adjusted for points of difference. For the Premier structured equity instrument, the value of these shares was measured at Premier's closing share price at 31 March 2026. Further detail on the Company's fair value measurement policy is disclosed within note 1.7.3 of the financial statements and the valuation assumptions and disclosures of material unlisted investments are included in note 3 and note 17.4 of the financial statements.	• We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors; • We performed an independent assessment of the inputs used in the EV/EBITDA multiple determined for each unlisted portfolio investment, including a calculation of the fair value of equity and debt and comparative peer EBITDA values derived from independent third-party sources. We focused on this area since the outputs of these valuation models are highly sensitive to changes in inputs, which are inherently judgmental in nature; • We assessed the application of the methodology applied in the determination of blended EBITDA for non-coterminous portfolio company year-ends, by performing an independent analysis on the directors' assessment by using results as at 31 March 2026 obtained from third party sources; • We performed an independent assessment of the inputs used in the Discounted Cash Flow analysis for the Virgin Active investment. Our assessment included verifying the inputs to management accounts, budgeted forecasts, as well as other information available in the market; • We performed a sensitivity analysis of the valuations to changes in key inputs; and • We tested the mathematical accuracy of the underlying valuation calculations. Our audit procedures for the Premier structured equity instrument included the following: • We evaluated the appropriate accounting treatment for the structured equity instrument; and • We performed an independent valuation of the structured equity instrument.

Independent auditor's report continued

to the shareholders of Brait p.l.c.

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Annual Financial Statements" but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the "Brait 2026 Integrated Annual Report for the year ended 31 March 2026" which is expected to be made available to us after that date.

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

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

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

When we read the "Brait 2026 Integrated Annual Report for the year ended 31 March 2026", if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

The directors are responsible for overseeing the financial reporting process.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

Independent auditor's report continued

to the shareholders of Brait p.l.c.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Mauritian Companies Act 2001

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

(a) we have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and tax advisor of the Company and some of its subsidiaries;

(b) we have obtained all the information and explanations we have required; and

(c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

OTHER MATTER

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

Signed by:
E309D002CAF7490...

PricewaterhouseCoopers

18 June 2026

DocuSigned by:
E309D002CAF7490...

Olivier Rey, licensed by FRC

Statement of financial position

as at 31 March 2026

	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	2	**12 645**	11 817	8 609
Stated capital	5	**13 630**	13 630	12 190
Foreign currency translation reserve		**9 474**	9 969	10 070
Reserve for BIH Exchangeable Bonds		**507**	507	675
Reserve for Convertible Bonds		**690**	690	361
Retained earnings		**(11 656)**	(12 979)	(14 687)
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	93
Total equity and liabilities		**15 445**	14 785	12 206

* *Refer to restatement as set out in note 19.*

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Statement of comprehensive income

for the year ended 31 March 2026

	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)
Operating profit		**1 759**	1 152
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 19.*

Statement of changes in equity

for the year ended 31 March 2026

	Total equity and reserves R'm	Retained earnings* R'm	Foreign currency translation reserve* R'm	Exchangeable bond reserve R'm	Convertible bond reserve R'm	Stated capital R'm
Ordinary shareholders balance at 01 April 2024 (Restated*)	8 609	(14 687)	10 070	675	361	12 190
Translation adjustments*	(101)	–	(101)	–	–	–
Release of bond equity reserves to retained earnings	–	1 036	–	(675)	(361)	–
Equity reserves raised for the BIH Exchangeable Bonds and Convertible Bonds	1 197	–	–	507	690	–
Rights offer	1 500	–	–	–	–	1 500
Transaction costs for the Rights offer	(60)	–	–	–	–	(60)
Profit for the year*	672	672	–	–	–	–
Ordinary shareholders balance at 31 March 2025 (Restated*)	11 817	(12 979)	9 969	507	690	13 630
Translation adjustments	**(495)**	**–**	**(495)**	**–**	**–**	**–**
Profit for the year	**1 323**	**1 323**	**–**	**–**	**–**	**–**
Ordinary shareholders' equity balance at 31 March 2026	**12 645**	**(11 656)**	**9 474**	**507**	**690**	**13 630**

* *Refer to restatement as set out in note 19.*

Statement of cash flows
for the year ended 31 March 2026

	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 financial statements
for the year ended 31 March 2026

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis for preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards on the going concern principle, using the historical cost basis, except where otherwise indicated. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2025 except as detailed in note 19. The Group has only one operating segment being that of an investment holding company.

In accordance with IFRS 10, 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 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

Segmental reporting

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

1.2 Convertible and Exchangeable Bonds

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

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

The Exchangeable Bonds issued by BIH are exchangeable into Brait ordinary shares at the holder's election until the Exchange Deadline, which results in an equity reserve at a Brait level as Brait will settle the bond in a fixed number of its own shares. The Exchange Deadline is five business days before the earlier of 3 December 2027 or a full early redemption of the Convertible Bonds. The issuer may redeem the Exchangeable Bonds from 8 March 2027 through the issuance of Brait p.l.c. shares plus accrued interest to maturity.

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.3 Investment entity status of BIH

According to IFRS 10 Consolidated Financial Statements an investment entity is an entity that:

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

IFRS 10 lists typical characteristics of an investment entity as i) it has more than one investment, ii) it has more than one investor, iii) it has investors that are not related parties of the entity, and iv) it has ownership interests in the form of equity or similar interests. The Company strongly demonstrates these characteristics.

In terms of IFRS 10, the Company is exempted from producing consolidated financial statements.

1.4 Translation of financial statements of entities into the presentation currencies

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

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

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

1.5 Revenue recognition

1.5.1 Investment valuation gain

Investment valuation gains are recognised as earned. This relates to the fair value changes on the Company's investments in the functional currency of the entity holding the investments.

The fair value is determined per IFRS 13 Fair Value Measurement.

1.5.2 Interest income

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.6 Taxation

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

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

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

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

It is Company policy not to recognise deferred tax on accumulated tax losses since the directors are of opinion that it is prudent not to do so given the difficulty in ascertaining possible future set off of these taxable losses against future taxable income as most of any future income will be in the form of gain on financial assets which are not taxable.

1.6.1 Qualified Domestic Minimum Top-Up Tax ("QDMTT")

Under the QDMTT framework, a domestic top-up tax may arise where the combined effective tax rate of the covered group entities in Mauritius, determined in accordance with the relevant rules, is below the minimum rate of 15%. In such a case, a top-up tax will be levied to bring the effective taxation in Mauritius up to that minimum level.

As at the reporting date, while enabling provisions for the QDMTT have been enacted, detailed domestic regulations and administrative guidance have not yet been issued.

Under the Income Tax Act 1995 ("ITA"), entities which are in-scope are required to notify the Mauritius Revenue Authority of the designated person responsible for filing the QDMTT return within six months following the accounting year-end of the Ultimate Parent Entity ("UPE"). The Company continues to monitor legislative and regulatory developments and will comply with all applicable notification, filing and reporting obligations under the QDMTT framework as and when they become effective.

1.7 Financial instruments

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

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

1.7.1 Classification

Financial instruments are measured in terms of IFRS 9, and the financial instruments are classified into the following categories:

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

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

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

1.7.2 Effective interest method (applicable to debt instruments)

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

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

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

1.7.3 Financial instruments as FVTPL

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

Through its main operating subsidiary BML, which holds its portfolio of investments, the Company designates its financial asset investments as FVTPL as the Company is managed on a fair value basis, with any resultant gain or loss recognised in investment gains. Fair Value is determined in accordance with IFRS 13. The Company applies a number of methodologies to determine and assess the reasonableness of the fair value, which may include the following:

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

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

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

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

- 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.

As the unlisted portfolio is valued on a pre-IFRS 16 basis, post-IFRS 16 valuations are also considered with the required adjustments to maintainable EBITDA and net debt based on the latest available information.

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

1.7.4 Classification as debt or equity

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

1.7.5 Equity instruments

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

1.7.6 Contingent liabilities and commitments

A contingent liability is disclosed in the notes to the financial statement where the obligation is only possible and not probable, in accordance with IAS 37.

1.7.7 Other financial liabilities

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

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.7.8 Derecognition of financial liabilities

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

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

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

1.7.9 Derivative financial instruments

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

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each statement of financial position date. The resulting gain or loss is recognised in the statement of comprehensive income immediately, unless the derivative is designated as a hedging instrument and effective as such, in which case the timing of the recognition in the statement of comprehensive income depends on the nature of the hedge relationship. The Company has not designated any derivatives as part of an IFRS 9 hedging relationship.

1.8 Offsetting

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

1.9 Finance costs

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

1.10 Related-party transactions

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

1.11 Adoption of new and revised standards and interpretations

There are no standards, amendments to standards or interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS® Interpretations Committee (IFRIC) of the IASB that are effective for annual reporting periods commencing on 1 April 2025 that have a material effect on the financial statements.

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

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

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – classification and measurement of financial instruments (amendments effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and disclosure in financial statements (amendments effective for annual periods beginning on or after 1 January 2027).

Notes to the financial statements continued

for the year ended 31 March 2026

	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			
BIH Investment in BML		**17 329**	16 526
Virgin Active	3.1	**9 393**	10 209
Premier	3.2.1	**5 455**	5 382
Premier – structured equity instrument	3.2.2	**827**	–
New Look	3.3	**723**	485
Other investments	3.4	**7**	7
BML net working capital		**924**	443
Borrowings (BML RCF)	3.5	**–**	–
BIH net working capital		**(40)**	(42)
BIH Exchangeable Bonds	3.6	**(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.

Notes to the financial statements continued

for the year ended 31 March 2026

	2026 Post-IFRS 16	2026 Pre-IFRS 16	2025 Pre-IFRS 16
3. INVESTMENT CONTINUED			
3.1 Virgin Active			
Maintainable EBITDA[(1)]	**122.0**	122.0	120.0
IFRS 16 Adjustment[(2)]	**127.1**	–	–
Total maintainable EBITDA	**249.1**	122.0	120.0
EV/EBITDA multiple[(3)]	**8.3x**	9.0x	9.0x
Enterprise value	**2 056.1**	1 098.4	1 080.0
Less: net third party debt[(4)]	**(420.8)**	(420.8)	(386.6)
IFRS 16 Adjustment[(2)]	**(957.7)**	–	–
Equity value	**677.6**	677.6	693.4
Less: Convertible preference shares[(5)]	**(74.9)**	(74.9)	(67.1)
Less: shareholder funding[(6)]	**(49.4)**	(49.4)	(49.4)
Residual equity value	**553.3**	553.3	576.9
Brait's participation in convertible preference shares[(5)]	**11.5%**	11.5%	11.5%
Value of convertible preference shares	**8.6**	8.6	7.7
Brait's senior shareholder funding participation	**67.4%**	67.4%	67.4%
Shareholder funding value	**33.3**	33.3	33.3
Brait's participation in residual equity value	**67.7%**	67.7%	67.7%
Residual equity value	**374.8**	374.8	390.8
Carrying value in GBP'm for Brait's investment in Virgin Active	**416.7**	416.7	431.8
Closing GBP/ZAR exchange rate	**R22.54**	R22.54	R23.65
Carrying value in ZAR'm for Brait's investment in Virgin Active	**9 393**	9 393	10 209

(1) *Maintainable EBITDA is based on the Last Twelve Months ("LTM") of £114.0 million (March 2025: estimate sustainable level of £120.0 million), which was adjusted for club closure losses and embedded EBITDA.*

(2) *In line with the valuation model, the IFRS 16 adjustments are based on December 2025 estimates.*

(3) *The primary reference measure considered is the peer group average forward multiple of 9.0x (March 2025: 10.2x) on a pre-IFRS 16 basis. On a post-IFRS 16 basis, the peer group average forward multiple is 8.5x (March 2025: 9.9x).*

(4) *Net third party debt of £420.5 million (March 2025: £378.7 million) per the March 2026 management accounts has been increased by £0.3 million (March 2025: £7.9 million) to £420.8 million (March 2025: £386.6 million). The normalisation adjustment applied takes consideration of the estimated effect of working capital and Covid-related costs deferrals.*

(5) *The GBP denominated convertible preference shares accrue dividends at 11% per annum with full roll-up at the election of the issuer throughout the tenor and a maturity date of 30 May 2027. Brait's participation on the convertible preference shares is 11.5%.*

(6) *The GBP denominated senior shareholder funding bears no interest, is unsecured with no fixed repayment terms.*

	2026 R'm	2025 R'm
3. INVESTMENT CONTINUED		
3.2 Premier		
3.2.1 Equity value[(1)]	**28 687**	16 642
Brait's participation in equity value[(2)]	**19.0%**	32.3%
Carrying value in ZAR'm for Brait's investment in Premier	**5 455**	5 382
3.2.2 Structured equity instrument[(3)]	**827**	–

(1) 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).

(2) 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 detailed in 3.2.2;*
- *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.*

(3) This structured equity instrument represents the 4.7 million Premier shares ceded to the Standard Bank of South Africa as announced to the market on 20 November 2025. The value of these shares is measured at Premier's closing share price of R174.25 at 31 March 2026.

Notes to the financial statements continued

for the year ended 31 March 2026

	2026 Post-IFRS 16	2026 Pre-IFRS 16	2025 Pre-IFRS 16
3. INVESTMENT CONTINUED			
3.3 New Look			
Maintainable EBITDA[1]	**36.6**	36.6	30.0
IFRS 16 Adjustment[2]	**37.8**	–	–
Total maintainable EBITDA	**74.4**	36.6	30.0
EV/EBITDA multiple[3]	**5.0x**	6.5x	6.5x
Enterprise value	**373.3**	237.9	195.0
Less: net third party debt[4]	**(25.3)**	(25.3)	(51.0)
IFRS 16 Adjustment[2]	**(135.4)**	–	–
Equity value	**212.6**	212.6	144.0
Less: shareholder funding[5]	**(212.6)**	(212.6)	(144.0)
Residual equity value	**–**	–	–
Brait's senior shareholder funding participation[6]	**18.3%**	18.3%	18.3%
Shareholder funding value	**32.1**	32.1	20.5
Brait's participation in residual equity value[6]	**8.1%**	8.1%	17.2%
Residual equity value	**–**	–	–
Carrying value in GBP'm for Brait's investment in New Look	**32.1**	32.1	20.5
Closing GBP/ZAR exchange rate	**R22.54**	R22.54	R23.65
Carrying value in ZAR'm for Brait's investment in New Look	**723**	723	485

(1) *Maintainable EBITDA is based on LTM actual EBITDA.*

(2) *The IFRS 16 adjustments are an estimate based on the FY25 adjustments processed in New Look's annual financial statements.*

(3) *The primary reference measure considered is the peer group average spot multiple of 9.9x (March 2025: 9.4x) on a pre-IFRS 16 basis. On a post-IFRS 16 basis, the peer group average two-year forward multiple is 9.3x (March 2025: 8.6x).*

(4) *No normalisation adjustments were considered in net third party debt of £25.3 million (March 2025: £51.0 million).*

(5) *Shareholder funding comprises: (i) the £40 million (Brait's pro rata share: £7.3 million) non-interest bearing shareholder loan issued in FY21 to SSN bond holders in exchange for cancellation of the SSNs and 20% of New Look's share capital; (ii) £40 million (Brait's pro rata share: £7.3 million) of new money in the form of a payment in kind ("PIK" facility), issued in FY21 at a 5% discount, accruing interest at 16.5% per annum, for which the new money providers received 80% of New Look's share capital; and (iii) £50 million (Brait's pro rata share: £9.1 million) additional PIK facility issued in September 2022 at the same terms as (ii) above, and (iv) accrued interest on these instruments of £95.0 million (March 2025: £67.5 million). A new PIK facility of £31.6 million was issued during the 2025 financial year that Brait did not participate in. The shareholder loan is unsecured, with no fixed repayment terms and matures in November 2029. The PIK facility is secured, with no fixed repayment terms and matures in November 2027.*

(6) *Brait's 18.3% shareholding was diluted to 8.1% as a result of the 2025 capital raise.*

	2026 R'm	2025 R'm
3. INVESTMENT CONTINUED		
3.4 Other investments		
Carrying value at reporting date comprises legacy private equity investment	**7**	7
3.5 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

3.6 BIH Exchangeable Bonds

Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable rights offer to its shareholders, or their 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 2024 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 EGM held on 22 December 2021, Shareholder approval was obtained for the allocation and issuance of Brait p.l.c. 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 3.6 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

	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 19.*

	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)
	–	–

10. OPERATING EXPENSES

	2026 R'm	2025 R'm
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.*

11. FINANCE COST

	2026 R'm	2025 R'm
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 19.*

		2026 R'm	2025 Restated* R'm
13.	**DRAWDOWN ON LOAN FROM SUBSIDIARY[(2)]**		
	BML cash flows	**1 076**	(610)
	Investment proceeds received[(3)]	**1 156**	698
	Purchase of investments[(4)]	**–**	(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 3.5)	**–**	(109)
	BML RCF: interest repayments (refer note 3.5)	**(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

[(2)] The Company is funded by its subsidiary BIH, which is in turn funded by its subsidiary BML. The loan that arises is settled annually by way of return of investment in accordance with Section 62 of the Mauritian Companies Act.

[(3)] 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.

[(4)] 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.

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).

15. CONTINGENT LIABILITIES AND COMMITMENTS

15.1 Commitments[(4)]

	2026 R'm	2025 R'm
Convertible Bond coupon payment due within one year[(5)]	**221**	230
BIH Exchangeable Bond coupon payments due within one year[(6)]	**122**	122
Convertible Bond coupon payment due between one and two years[(5)]	**223**	465
BIH Exchangeable Bond coupon payments due between one and two years[(6)]	**123**	245
Convertible Bond principal settlement due within two years[(7)]	**3 088**	3 481
BIH Exchangeable Bond principal settlement due within two years[(8)]	**66**	237
Total commitments	**3 843**	4 780

(4) 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.

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

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

(7) 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.

(8) 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.

Notes to the financial statements continued

for the year ended 31 March 2026

17. FINANCIAL ASSETS AND LIABILITIES

17.1 Sector analysis for investment

	2026 R'm	2025 R'm
Investment in BIH	15 443	14 783
Investment	**15 443**	14 783

17.2 Portfolio investment shareholding analysis

	2026	2025
Shareholding in the >25% range	**Investment in BIH**	Investment in BIH

17.3 Categories of financial instruments

Financial assets and liabilities are measured on an ongoing basis either at fair value or at amortised cost. The summary of significant accounting policies describes how the classes of financial instruments are measured. The following table analyses the carrying amounts of the financial assets and liabilities by category as defined in IFRS 9.

	2026 R'm	2025 Restated* R'm
Financial assets measured at fair value through profit or loss	15 443	14 783
Cash and cash equivalents	2	2
Financial liabilities at amortised cost	(2 800)	(2 968)
Convertible Bonds	(2 713)	(2 873)
Accounts payable	(87)	(95)
Change in fair value recognised in the statement of comprehensive income*	1 796	1 189
Designated fair valued through profit or loss*	1 796	1 189

* *Refer to restatement as set out in note 19.*

The carrying amount of the financial liabilities approximates their fair value.

17.4 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 investments are held by subsidiary BML, a wholly-owned subsidiary of BIH, and therefore classified as Level 3.

17. FINANCIAL ASSETS AND LIABILITIES CONTINUED

17.4 Fair value hierarchy continued

Investment designated as fair value through profit or loss	Investment Level 3 R'm	Total R'm
2026		
Investment in BIH	**15 443**	**15 443**
Investment at fair value	**15 443**	**15 443**
2025		
Investment in BIH	14 783	14 783
Investment at fair value	14 783	14 783

18. FINANCIAL RISK MANAGEMENT

The overall governance structure and high level policies relating to the manner in which Brait manages the risk it is exposed to have been described in the Governance Report on see http://brait.investoreports.com/about-us/corporate-governance/. IFRS 7 requires more detail regarding the processes and procedures utilised to measure various risk categories, namely market risk, credit risk and liquidity risk.

18.1 Capital management

The Group's objectives when managing capital are to:

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

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

The capital management of the Group has been considered in the context of its existing cash and near cash resources, its current debt levels, Convertible and BIH Exchangeable Bonds funding and associated obligations. The result of this consideration is that Brait is regarded as appropriately capitalised at this time. For the current year no cash dividend has been declared as the Board has resolved to reduce debt within the Group and only declaring a dividend by way of bonus shares is not tax effective to some shareholder jurisdictions. This will continue to be reviewed by the Board. There are no regulatory capital requirements.

18.2 Market risk

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

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

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.2 Market risk continued

18.2.1 Equity risk management

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

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

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

The table that follows sets out an analysis of the Group's investment's sensitivity to equity price variability by analysing the impact of a change in the valuation multiple applied on the fair value of its investments. Additional disclosures were made in the current year to enhance the disclosures by analysing the impact of a change in the valuation EBITDA applied on the fair value of the Company's investments, and a sensitivity analysis on the Premier share price change:

Investment exposed to equity risk[1]	Carrying value exposed to equity risk R'm	Reasonable possible change in valuation multiple	Pre-tax SOCI/SOCE impact R'm
2026			
Investment in BIH	**15 443**	**± 1.0x**	**± 1 930**
2025			
Investment in BIH	14 783	± 1.0x	± 2 044

(1) Premier is valued at its closing JSE price whereas the maintainable earnings multiple model is applied to Virgin Active and New Look. A R1 change in the Premier JSE share price will result in a R36 million (FY25: R42 million) pre-tax SOCI/SOCE impact.

Investment exposed to equity risk	Carrying value exposed to equity risk R'm	Reasonable possible change in valuation EBITDA GBP'm	Pre-tax SOCI/SOCE impact R'm
2026			
Investment in BIH	**15 443**	**± 10**	**± 1 493**
2025			
Investment in BIH	14 783	± 10	± 1 706

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.2 Market risk continued

18.2.2 Interest rate risk management

Investments exposed to interest rate risk	Carrying value exposed to interest rate risk	Index to which interest rate is linked	Reasonable possible change in interest rate	Pre-tax SOCI/SOCE impact
2026				
Cash and cash equivalents	**2**			*****
– GBP	**2**	**Base rate (UK)**	**0,025%**	*****
– ZAR	*****	**Prime (SA)**	**1%**	**–**
– USD	*****	**Base rate (US)**	**0,025%**	**–**
Total financial assets	**2**			**–**
2025				
Cash and cash equivalents	2			*
– GBP	2	Base rate (UK)	0,025%	*
– ZAR	–	Prime (SA)	1%	–
– USD	–	Base rate (US)	0,025%	–
Total financial assets	2			–

* *Less than R1 million.*

18.2.3 Foreign exchange rate risk management

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

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

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

18.3 Credit risk

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

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

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

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

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

18. FINANCIAL RISK MANAGEMENT CONTINUED

18.4 Liquidity risk

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

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

	Next 12 months R'm	1 to 2 years R'm	2 to 3 years R'm	Total R'm
2026				
Trade payables	**87**	**–**	**–**	**87**
Convertible Bonds	**–**	**2 713**	**–**	**2 713**
Convertible Bond Coupons	**221**	**223**	**–**	**444**
2025				
Trade payables	95	–	–	95
Convertible Bonds	–	–	2 873	2 873
Convertible Bond Coupons	230	465	–	695

Liquidity requirements will be fulfilled by cash on hand and the use of proceeds on realised investments.

19. 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. 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 financial position			
Foreign currency translation reserve	7 319	2 650	9 969
Retained earnings	(10 329)	(2 650)	(12 979)
Statement of comprehensive income			
Investment valuation gain	670	519	1 189
Operating profit	633	519	1 152
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)
Foreign currency translation reserve	7 319	2 650	9 969
Retained earnings	(10 329)	(2 650)	(12 979)
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
Note 17.3: Categories of financial instruments:			
Change in fair value recognised in the statement of comprehensive income	670	519	1 189
Designated fair valued through profit or loss	670	519	1 189
01 April 2024			
Statement of financial position			
Foreign currency translation reserve	6 901	3 169	10 070
Retained earnings	(11 518)	(3 169)	(14 687)

16 Definitions

BIH

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

BIH EXCHANGEABLEBONDS

The 5.00 per cent exchangeable bonds with an initial maturity date of 3 December 2024, issued by BIH, dual listed on the JSE and SEM and exchangeable into ordinary shares issued by Brait PLC, at the holders' election during their term at an exchange price of R4.37. Pursuant to the Recapitalisation, the term and the fixed coupon of the BIH Exchangeable Bonds 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 BIH Exchangeable Bond from R1 000 to R750, results in the exchange price reducing from R4.37 to R3.28 (which will further reduce to R2.21 post the rights offer in accordance with the existing Terms and Conditions). At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait PLC shares at their prevailing market value and cash totalling the principal amount in value. Following the repurchase and subsequent cancellation of 172 607 BIH Exchangeable Bonds through market purchases and a tender offer during FY25, 2 825 997 BIH Exchangeable Bonds remain outstanding.

BML

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

BML RCF

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

BOARD

The board of Directors of the Company.

BONDS

Collectively, the BIH Exchangeable Bonds and Convertible Bonds.

BRAIT PLC OR COMPANY

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

CASH AND CASH EQUIVALENTS

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

CLOSING PRICE

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

CONVERTIBLE BONDS

On 4 December 2019 Brait received £150 million from the issuance of its unsubordinated, unsecured convertible bonds ("Convertible Bonds") with a maturity date of 4 December 2024 ("Initial Term Date"). The Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020. Pursuant to the Recapitalisation announced to the market on 3 June 2024, with effect from 13 August 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. In April 2025, the Company repurchased and cancelled £10 million of the Convertible Bonds at a discount to their par value. Following the repurchase, £133.6 million Convertible Bonds remains outstanding.

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

DIRECTORS
The directors of the Company as at Reporting Date.

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

EBITDA
Earnings before interest, tax, depreciation and amortisation.

EFFECTIVE TAX RATE (%)
The effective tax rate is the direct taxation charge per the income statement expressed as a percentage of profit before taxation.

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

ETHOS
Ethos Management Company Proprietary Limited, registration number 2022/734499/07, an authorised financial services provider incorporated under the laws of South Africa and with its registered address at 3rd Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196.

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

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

GBP, POUND, POUND STERLING OR £
The lawful currency of the United Kingdom of Great Britain and Northern Ireland.

INVESTMENT ADVISOR OR ADVISOR
Pursuant to TRG's acquisition of EPE, TRG has formally been appointed by the Board to replace EPE as BML's contracted Investment Advisor with effect from 1 April 2023. Prior to this, EPE had an investment and administration services agreement with BML which was in effect from 1 March 2020. With effect from 11 October 2025, the partners of TRG Africa acquired the entity from TRG and reestablished it under the Ethos brand.

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

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

LUXSE
The Luxembourg Stock Exchange.

Definitions continued

NET ASSET VALUE (NAV) PER SHARE
Ordinary shareholders' funds divided by the number of outstanding ordinary shares.

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

PREMIER PROCEEDS
A total of R1.8 billion resulting from the placement of 5.6 million ordinary shares of Premier in February 2026, raising total gross proceeds of R1 billion, as well as the structured equity hedge entered in November 2025 (R0.8 billion).

RECAPITALISATION
The comprehensive recapitalisation transaction, as announced to the market on 3 June 2024, which included (i) the three-year extension of the maturities of the Bonds to December 2027, combined with their partial R900 million repayment; (ii) a R1.5 billion rights offer; and (iii) the three-year extension to March 2028, for the BML RCF.

REPORTING DATE
31 March 2026.

RIGHTS OFFER
The R2.5 billion fully underwritten, renounceable rights offering of the Company's ordinary shares at an offer price of R1.51, as announced on 18 June 2026.

SEM
The Stock Exchange of Mauritius.

THE ROHATYN GROUP OR TRG
Founded in 2002 and headquartered in New York, TRG specialises in emerging markets and real assets.

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

ZAR, RAND OR R
The lawful currency of South Africa and the Company's presentation currency.


SHAREHOLDER
COMMUNICATION

Notice of annual general meeting

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

Notice is hereby given to all the holders of ordinary shares ("Ordinary Shareholders"), directors and auditors of Brait of the annual general meeting ("AGM") of the Company to be held at 11h00 MUT on Thursday, 6 August 2026 at 12th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius to consider and, if deemed appropriate, approve the following resolutions

AGENDA

ORDINARY BUSINESS

1. Accounts

That the audited accounts for the financial year ended 31 March 2026 and directors' and auditor's reports thereon be received and adopted.

2. Directors

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

2.1 Mr RA Nelson

2.2 Mr PK Egan

2.3 Mr JM Grant

2.4 Dr NY Jekwa

2.5 Mr PG Joubert

2.6 Mr PJ Roelofse

2.7 Mr HRW Troskie

2.8 Dr CH Wiese

(b) That an unchanged maximum aggregate amount of compensation of £424 360, subject to the effects of the £/R exchange rate, be approved for the Directors re-elected further to Resolution 2(a) for serving on the board of directors ("Board") and on the relevant committees in respect of the period up to the date of the AGM of the Company to be held in 2027. The proposed compensation takes into account Directors' time commitments, responsibilities, skills and experience in rendering their services.

3. Auditor

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

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

Purpose

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

Proposal

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

i. that the authority given under this ordinary resolution will expire upon the lapse of 15 (fifteen) months from the date of the AGM of Thursday, 6 August 2026 but shall be renewable for further periods (which may be periods of less than but not more than 5 (five) years each) by resolution of the general meeting of the shareholders from time to time;

ii. that a paid press announcement giving details, including the impact on net asset value and earnings per Share, be published at the time of any such issue of, or grant of options or rights over, Shares;

iii. that in aggregate in any one year the Shares represented by such issue(s) or grant of options or rights may not exceed 10 (ten) percent of the aggregate issued ordinary shares of the Company; and

iv that, in determining the price at which such an issue of Shares (including pursuant to a future exercise of options or rights) will be made in terms of this authority, the maximum discount permitted will be 10 (ten) percent of the volume-weighted average price of the Shares as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors on all securities exchanges on which the Shares are listed and have traded during that period.

SPECIAL BUSINESS

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

Purpose

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

Proposal

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

i. the Shares to be purchased are fully paid up;

ii. the maximum aggregate Shares authorised to be purchased shall not exceed 10 (ten) percent of the aggregate issued shares of the Company at any point in time;

iii. the maximum price which may be paid for each Share shall be 5 (five) percent above the volume weighted average price for a Share on the securities exchange on which the Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses); and

iv. all conditions and limitations imposed by the Companies Act are adhered to.

That this authority (unless previously revoked, varied or renewed) shall expire on 30 October 2027 or, if sooner, at the end of the AGM of the Company to be held in 2027.

Notice of annual general meeting continued

NOTES

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

The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 3 July 2026. Ordinary Shareholders registered on the register of members as at Friday, 31 July 2026 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 28 July 2026. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.

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

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

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

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

By order of the Board,

CORIENT

Company Secretary

10 July 2026

Company Secretary
Mauritius
Corient (Mauritius) Limited
1st Floor
Les Fascines Block B
Vivea Business Park
Moka, Mauritius

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

Form of proxy

BRAIT PLC

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

Form of Proxy for use by certificated Brait holders of ordinary shares and "own-name" dematerialised Brait holders of ordinary shares only at the annual general meeting on Thursday, 6 August 2026 at 11h00 MUT

For use only:

- by holders of certificated shares of the Company; and
- holders of dematerialised shares in the Company held through a Central Securities Depository Participant ("CSDP") or broker and who have selected "own name" registration;
- at the annual general meeting of the Company to be held at 11h00 MUT on Thursday, 6 August 2026, at 12th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius or at any adjournment thereof ("AGM").

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

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

I/We (full names in block letters)

of (address)

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

1. or (or failing him/her)

2. or (or failing him/her)

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

	Number of votes (one per share)		
	In favour	Against	Abstain
Resolution number 1 Receipt and approval of audited accounts for the financial year ended 31 March 2026 and directors' and auditor's reports thereon			
Resolution number 2(a) Re-election of directors			
2.1 Mr RA Nelson			
2.2 Mr PK Egan			
2.3 Mr JM Grant			
2.4 Dr NY Jekwa			
2.5 Mr PG Joubert			
2.6 Mr PJ Roelofse			
2.7 Mr HRW Troskie			
2.8 Dr CH Wiese			
Resolution number 2(b) Approval of non-executive director compensation in respect of the period up to the date of the AGM of the Company to be held in 2027			
Resolution number 3 Appointment of auditors			
Resolution number 4 Renewal of the Board's authority to issue ordinary shares			
Resolution number 5 Renewal of the Company's authority to purchase its own shares subject to various limitations			

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

Signed at ______________ this ______________ day of ______________ 2026

Signature: ______________

Notes to the form of proxy

i. The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 3 July 2026. Ordinary Shareholders registered on the register of members as at Friday, 31 July 2026 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 28 July 2026. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.

ii. An Ordinary Shareholder entitled to vote may appoint a proxy to attend and vote instead of him/her using the enclosed Form of Proxy. The appointed proxy need not be an Ordinary Shareholder. To be valid, the Form of Proxy must be signed and must reach the Company Secretary at c/o Corient (Mauritius) Limited, 1st Floor, Les Fascines Block B, Vivea Business Park, Moka, Mauritius by not later than Tuesday, 4 August 2026 at 11h00 MUT.

iii. Should you not wish to send the duly-completed Form of Proxy directly to the Company Secretary, and provided you are registered on the South African share register, you may send it to: Computershare Investor Services (Pty) Limited Private Bag X9000, Saxonwold, 2132, South Africa. Tel: +27 11 370 5000; Fax: +27 11 668 5238; Email: proxy@computershare.co.za by not later than Monday, 3 August 2026 at 11h00 MUT, in order to enable the transfer agent to send it on your behalf for receipt by the Company Secretary by not later than Tuesday, 4 August 2026 at 11h00 MUT.

iv. In order to participate in and to vote at the AGM, an Ordinary Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of an Ordinary Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the AGM, and to vote there at, if a form of proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under (ii) above.

v. A holder of shares in the Company holding not less than 10 (ten) percent of the voting issued share capital of the Company may:

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

Provided that with respect to the request to put items on the agenda of the AGM or table draft resolutions, these shall be submitted to the Company in hard copy form or in electronic form at least 7 (seven) days before the date set for the AGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the 7-day (seven-day) time limit set out above, the Company shall not be obliged to entertain any requests by such holders of ordinary shares.

vi. In the case of ordinary shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such shares shall be entitled to attend and vote at the AGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of members of the Company shall be entitled to attend and vote at the AGM.

vii. An Ordinary Shareholder who is a minor may be represented at the AGM by his/her legal guardian who will be required to present his/her identity card.

viii. Admission to the AGM will commence one hour before the advertised and appointed time.

ix. The following information is also made available to the Ordinary Shareholders on www.brait.com in the Investor Relations section:

(a) a copy of this notice;
(b) the total number of shares and voting rights at the date of the notice;
(c) the documents to be submitted to the AGM; and
(d) the proxy forms.

19 Administrative and contact details

BRAIT PLC
Registration No: 183309 GBC

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

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

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

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

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

INDEPENDENT AUDITOR
PricewaterhouseCoopers

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

ADVISOR
Ethos Management Company
Proprietary Limited
3rd Floor, Rosebank Towers,
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
Tel: +27 11 328 7400

INVESTOR RELATIONS
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BRAIT

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