AUDITED RESULTS ANNOUNCEMENT

for the year ended 31 March 2024

Summary statement of financial position as at 31 March

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

Summary statement of comprehensive income for the year ended 31 March

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

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

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

Summary statement of cash flows for the year ended 31 March

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

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

1. ACCOUNTING POLICIES

Basis for preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards on the going concern principle, using the historical cost basis, except where otherwise indicated. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2023. The Group has only one operating segment being that of an investment holding company.

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

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

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

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

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

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

3. INVESTMENTS

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

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

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

The Directors decide on an appropriate group of comparable quoted companies from which to base the EV/EBITDA valuation multiple. Pursuant to Brait's strategy focused on maximising value through the realisation and/or unbundling of its existing portfolio companies, the primary reference measure generally considered at reporting date is the average spot multiple of the comparable quoted companies included as peers, which is adjusted for points of difference, where required, to the portfolio company being valued.

Where maintainable earnings are based on a post Covid sustainable level, peer average forward multiples for the corresponding forward period are used as the reference measure. Peer multiples are calculated based on the latest available financial information which may be adjusted based on subsequent macro or company specific information publicly known if appropriate. Adjustments for points of difference are assessed by reference to the two key variables of risk and earnings growth prospects and include the nature of operations, type of market exposure, competitive position, quality of management, capital structure and differences between the liquidity of the shares being valued and those on a quoted exchange.

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

3. INVESTMENTS CONTINUED

Valuation metrics (note 1)	31 March 2024			31 March 2023		
	EBITDA	**Multiple**	**3rd Party Net Debt**	EBITDA	Multiple	3rd Party Net Debt
Virgin Active (£'m) (note 2)	**123.3**	**9.0x**	**447.0**	120.9	9.0x	476.0
Premier (R'm) (note 3)	**Listed on the JSE on 24 March 2023**			Listed on the JSE on 24 March 2023		
New Look (£'m) (note 4)	**40.0**	**6.5x**	**31.8**	55.0	5.0x	38.0
Other Investments		**Varied**			Varied	

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

Note 2 Virgin Active's maintainable EBITDA is based on a look-through to a December 2025 estimate sustainable level (FY23: March 2025 estimate sustainable level). The primary reference measure considered is the peer group average forward multiple of 9.9x (FY23: Two year forward multiple of 8.9x). Net third party debt has been increased by £20.0 million (FY23: £22.3 million) for the estimated effect of working capital and costs deferred during lockdowns. Brait's equity and shareholder funding participation is unchanged from the prior year at 67.4%.

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

Note 4 New Look's valuation is based on LTM EBITDA applied to a 6.5x historic multiple, which represents a 41% discount to its peer average multiple of 11.1x. In the prior year, New Look was valued using a 5.0x historic multiple (peer average multiple of 9.8x). No normalisation adjustments were considered in net third party debt of £31.8 million (FY23: included £18.9 million in respect of certain deferred costs during the lockdown periods). Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan).

3. INVESTMENTS CONTINUED

Fair value hierarchy

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

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

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

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

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

3. INVESTMENTS CONTINUED

3.1 Borrowings

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

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

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

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

3. INVESTMENTS CONTINUED

3.2 BIH Exchangeable Bonds

Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable Rights Offer to its shareholders, or their renouncees, to subscribe for 5.00 per cent senior unsecured Exchangeable Bonds with a maturity date of 3 December 2024 ("Initial Maturity Date") issued by wholly owned subsidiary BIH ("BIH Exchangeable Bonds"). 3 000 000 BIH Exchangeable Bonds with a denomination of R1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021 and, as at 31 March 2024 carried a fixed coupon of 5.0% per annum payable semi-annually. The BIH Exchangeable Bonds are exchangeable into Brait ordinary shares at the holder's election at the earlier of their term, or on full settlement of the Convertible Bonds (the "Exchange Shares"). Using the prevailing exchange price of R4.37 at 31 March 2024, holders were entitled to exchange their BIH Exchangeable Bonds to a maximum of 686.179 million ordinary shares (subject to rounding provisions). In line with IAS32, given the Initial Maturity Date is within 12 months from year end, the BIH Exchangeable Bonds are classified by BIH as a current liability as at 31 March 2024. As at 31 March 2024, the JSE closing price of the BIH Exchangeable Bonds was R880 (FY23: R985).

Pursuant to the Recapitalisation announced to the market on 3 June 2024 (as set out in note 16), with effect from 3 July 2024 the term and the fixed coupon of the BIH Exchangeable Bonds will be amended to 3 December 2027 and 6.0% (including 0.25% PIK), respectively. Furthermore, the partial repayment of R750 million (plus any associated accrued interest) by way of reduction of the nominal value of each Exchangeable Bond from R1 000 to R750, results in the Exchange Price reducing from R4.37 to R3.28 (which will reduce to R2.21 post the Rights Offer in accordance with the Terms and Conditions).

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

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

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

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

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

* *Less than R1 million.*

5. STATED CAPITAL

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

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

At the Extraordinary General Meeting held on 14 January 2020, Shareholder approval was obtained for the allocation and potential issue from conversion on maturity of the Convertible Bonds, 287 411 381 ordinary shares in terms of its obligations to the holders of the Convertible Bonds.

	Number of shares in issue	**R'm**
Issued ordinary share capital		
31 March 2023	1 320 312 254	12 190
Stated capital		12 190
31 March 2024	**1 320 312 254**	**12 190**
Stated capital		**12 190**

	2024 R'm	2023 R'm

6. CONVERTIBLE BONDS

On 4 December 2019 Brait received £150 million from the issuance of its unsubordinated, unsecured convertible bonds ("Convertible Bonds") with a maturity date of 4 December 2024 ("Initial Term Date"). The Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020 and as at 31 March 2024 carried a fixed coupon of 6.50% per annum payable semi annually in arrears. The Conversion Price at 31 March 2024 was £0.5219 per ordinary share. Using this Conversion Price, the Convertible Bonds would be entitled to convert into a maximum of 287.411 million ordinary shares (subject to rounding provisions) on exercise of bondholder conversion rights. In the event that the bondholders have not exercised their conversion rights in accordance with the Terms and Conditions of the Convertible Bonds, the Convertible Bonds will be settled at par value in cash on maturity. Given the Initial Term Date is within the next 12 months, the IAS 32 carrying value for the Convertible Bonds of £147 million is classified as a current liability as at 31 March 2024.

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

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

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

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

10. OPERATING EXPENSES

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

[(1)] *Ethos Private Equity Proprietary Limited ("EPE") was appointed as the contracted advisor to BML effective 1 March 2020. As announced to the market previously, The Rohatyn Group ("TRG") was formally appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023.*

[(2)] *Largely made up of legal fees, as well as comprising fees relating to internal audit, administration and fees paid/payable to external auditors in relation to non-audit services (such fees deemed immaterial to the Group).*

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

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

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

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

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

(3) *Purchase of investments: FY24 relates to Brait following its pro rata £33.8 million (R756 million) and £4.0 million (R89 million) subscriptions into Virgin Active's equity rights offer in May 2023 and its Convertible Preference Shares issued in November 2023 and February 2024, respectively. FY23 relates to Brait's pro rata £9.1 million investment to purchase commitments under New Look's HSBC operating facility in September 2022 and Brait's pro rata costs related to the March 2022 Virgin Active capital raise.*

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

14. RELATED PARTY TRANSACTIONS

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

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

[(2)] *As announced to the market previously, TRG was formally appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023. EPE was appointed as the contracted advisor to BML effective 1 March 2020. Entities affiliated to EPE (EPE Direct Investments GP Proprietary Limited and Ethos Fund VII GP (SA) Proprietary Limited) collectively own 12.3% of Brait's ordinary shares and 12.3% of the BIH Exchangeable Bonds.*

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

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

(1) *Commitments include those of Brait PLC (in respect of its issued Convertible Bonds) as well as those of its wholly owned subsidiary, BIH (the BIH Exchangeable Bonds), for which Brait PLC will issue the Exchange Shares as at 31 March 2024. Pursuant to the Recapitalisation set out in note 16, the maturities and terms of the BIH Exchangeable Bonds and Convertible Bonds will be extended with effect from 3 July 2024 by three years to 3 December 2027 and 4 December 2027, respectively.*

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

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

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

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

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

15.2 Investment Advisor

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

- The Advisory Agreement service fee of R50 million approved for FY25 (FY24: R65 million) will apply annually, subject to a three month notice period, until such time the Board, at its discretion, considers Brait's remaining investment portfolio to be substantially realised or unbundled to Shareholders. Thereafter, to conclude Brait's winding up a revised service fee of R1.5 million per month will take effect from the start of the following quarter;
- The discontinuation of the annual short-term incentive ("STI") together with the five-year structured Long Term Incentive Plan ("LTIP") that was approved by Shareholders in October 2020; and
- A new incentive mechanism, capped, at the Board's discretion at R50 million (the equivalent of one year's management fee), and which is based on sharing value uplift of the growth in market capitalisation on a diminishing scale from 1.50% to 1.10% as Brait's market capitalisation increases, referenced to a starting market capitalisation of R3.6 billion (reference share price of R1.80 applied to 2.006 billion shares in issue, which assumes the BIH Exchangeable Bonds have been exchanged into 686.2 million shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. Once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML. At 31 March 2024, no value has been ascribed to this incentive.

15.3 Other

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

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

16. NON-ADJUSTING POST BALANCE SHEET EVENTS

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

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

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

AUDITORS OPINION

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

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

Review of operations

The Board of Directors ("Board") hereby reports to Brait's shareholders ("Shareholders") on the Group's audited results for the financial year ended 31 March 2024.

FINANCIAL HIGHLIGHTS

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

Review of operations continued

RECAPITALISATION

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

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

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

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

Review of operations continued

The NAV breakdown at reporting date is presented below.

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

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

Review of operations continued

HIGHLIGHTS FOR THE GROUP'S INVESTMENT PORTFOLIO

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

- The leading international premium health club operator, Virgin Active's strong performance and operational turnaround has continued with all territories now EBITDA positive.
- Robust operating performance across key territories with active membership increasing to 1.021 million over the past twelve months combined with 10% average yield enhancements across the portfolio.
- The "run rate EBITDA" at March 2024 implied an annualised EBITDA of c.£80 million, up from £33 million as at 30 September 2023.
- In November 2023 and February 2024, Virgin Active shareholders injected a combined £35 million of the £60 million Convertible Preference Share Facility (Brait's pro rata share was £4 million out of its £6.9 million commitment).
- Territory update to 30 April 2024:
  - Southern Africa (34% of group revenue):
    - Revenue for the four months 16% up Year on Year ("YoY") with net membership growth of 26k members and active members increasing to 630k.
    - Membership yield increased 10% YoY driven by improved product mix.
    - A focus on quality of sales, product mix optimisation and member engagement (through the app and loyalty programme) has driven improved yields and retention.
  - Italy (28% of group revenue):
    - Revenue for the four months is 23% up YoY with net membership growth of 11k members increasing the active membership base to 189k.
    - Membership yields increased 7% YoY.
    - Strong start to 2024, with sales, retention and yields all ahead of expectations.
  - UK (24% of group revenue):
    - Revenue for the four months is 13% up YoY with net membership growth of 9k members increasing the active membership base to 139k.
    - Membership yields increased 6% YoY due to price increases and club mix.
    - London CBD clubs continue to recover with higher office attendance boosting inner city growth.
  - Asia Pacific (14% of group revenue):
    - Revenue for the four months is 22% up YoY increasing active members by 17% to 63k.
    - Membership yields increased 4% YoY.
    - All territories are delivering robust revenue growth supported by a steady recovery at CBD clubs.

- Head office:
    - Management has restructured the business to focus on global operational (not territory) responsibilities which have driven improved accountability and facilitated the implementation of best practice across territories and resulted in operational efficiencies.
    - Significant focus on quantitative capital allocation on growth projects to expedite recovery whilst managing the company's liquidity.
- Valuation as at 31 March 2024 (performed on a pre-IFRS16 basis):
    - Maintainable EBITDA is based on a look-through to a December 2025 estimated sustainable level of £123 million (FY23: March 2025 estimate sustainable level of £121 million).
    - The forward valuation multiple has been maintained at 9.0x, a 9% discount to the peer average forward multiple of 9.9x (FY23: 8.9x).
    - Net third party debt of £447 million (FY23: £476 million) includes £20 million (FY23: £22 million) for the estimated effect of working capital and cost deferrals.
    - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,183 million (FY23: R9,045 million) and comprises 67% of Brait's total assets (FY23: 53%).

Premier (18% of Brait's total assets)

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

Review of operations continued

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

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

New Look (7% of Brait's total assets):

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

Review of operations continued

- No normalisation adjustments were considered in net third party debt of £31.8 million (FY23: included £.18.9 million in respect of certain deferred costs during the lockdown periods).
- Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan).
- The resulting unrealised carrying value for the investment in New Look at the reporting date is R982 million (FY23: R931 million), comprising 7% of Brait's total assets (FY23: 5%).

Other investments

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

GROUP LIQUIDITY POSITION

Reporting date

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

Post Recapitalisation liquidity position

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

UPDATE ON GOVERNANCE MATTERS

- To align the interests of the Company, Shareholders and the Investment Advisor, The Rohatyn Group, in delivering Brait's strategy of monetisation of the asset base to optimise the return of capital to Shareholders, the Board has agreed the following amendments with the Investment Advisor as a result of the Recapitalisation:
  - The Advisory Agreement service fee of R50 million approved for FY25 (FY24: R65 million) will apply annually, subject to a three month notice period, until such time the Board, at its discretion, considers Brait's remaining investment portfolio to be substantially realised or unbundled to Shareholders. Thereafter, to conclude Brait's winding up a revised service fee of R1.5 million per month will take effect from the start of the following quarter;
  - The discontinuation of the annual short-term incentive ("STI") together with the five-year structured Long Term Incentive Plan ("LTIP") that was approved by Shareholders in October 2020; and
  - A new incentive mechanism, capped, at the Board's discretion at R50 million (the equivalent of one year's management fee), and which is based on sharing value uplift of the growth in market capitalisation on a diminishing scale from 1.50% to 1.10% as Brait's market capitalisation increases, referenced to a starting market capitalisation of R3.6 billion (reference share price of R1.80 applied to 2.006 billion shares in issue, which assumes the BIH Exchangeable Bonds have been exchanged into 686.2 million shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. Once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML. At 31 March 2024, no value has been ascribed to this incentive.

GROUP OUTLOOK

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

DIVIDEND POLICY

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

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

Review of operations continued

For and on behalf of the Board

RA Nelson
Non-Executive Chairman

25 June 2024

Directors (all non-executive)

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

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

Brait's Ordinary Shares are primary listed and admitted to trading on the Luxembourg Stock Exchange ("LuxSE") and its secondary listing is on the exchange operated by the JSE. Brait's Convertible Bonds due 4 December 2024 are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius ("SEM"). The Exchangeable Bonds are dual listed on JSE and SEM.

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Ltd

Administration and contact details

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Registration No: 183309 GBC

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

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