



# 2025 UNAUDITED INTERIM RESULTS

FOR SIX MONTH PERIOD ENDED  
30 SEPTEMBER 2024

## **Brait Investment Holdings Limited**

Registered in Mauritius as a  
Public Limited Company  
Registration number: 183308 GBC  
LEI: 8755004E9YEXF8GH CY56  
ISIN: MU0707E00002  
JSE Alpha Code: BIHLEB  
Bond CFI: DCFUCR  
Bond FISN: BRAIT/5.00 FXD BD 20241203  
("BIH" or the "Company")



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## Summary statement of financial position as at 30 September 2024

|  | Notes | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|--|-------|--|--|------------------------------------|
| <b>ASSETS</b>                                    |       |  |  |                                    |
| <b>Non-current assets</b>                        |       |  |  |                                    |
| Investment in Brait Mauritius Limited ("BML")    | 2     | 16 543                                   | 15 196                                   | 15 073                             |
| <b>Current assets</b>                            |       |  |  |                                    |
| Cash and cash equivalents                        |       | *  | *  | *                                  |
| <b>Total assets</b>                              |       | <b>16 543</b>                            | 15 196                                   | <b>15 073</b>                      |
| <b>EQUITY AND LIABILITIES</b>                    |       |  |  |                                    |
| <b>Ordinary shareholders equity and reserves</b> |       |  |  |                                    |
| <b>Non-current liabilities</b>                   |       |  |  |                                    |
| BIH Exchangeable Bonds                           | 5     | 2 249                                    | 2 999                                    | –                                  |
| <b>Current liabilities</b>                       |       |  |  |                                    |
| BIH Exchangeable Bonds                           | 5     | –  | –  | 2 999                              |
| Accounts payable and other liabilities           | 6, 7  | 40                                       | 49                                       | 50                                 |
| <b>Total equity and liabilities</b>              |       | <b>16 543</b>                            | 15 196                                   | <b>15 073</b>                      |

\* Less than R1 million.

## Summary statement of comprehensive income for the period ended 30 September 2024

|   | Notes | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|---|-------|--|--|------------------------------------|
| Investment valuation gain   | 8     | 1 179                                    | 216                                      | 327                                |
| Foreign exchange (loss)/gain  |       | (80)                                     | 161                                      | 269                                |
| Operating expenses  | 10    | (1)                                      | (1)                                      | (2)                                |
| Finance cost  | 11    | (81)                                     | (75)                                     | (150)                              |
| <b>Profit for the period</b>  |       | <b>1 017</b>                             | 301                                      | <b>444</b>                         |
| <b>Other comprehensive profit/(loss)</b>                            |       |  |  |                                    |
| <i>Item that may be subsequently reclassified to profit or loss</i> |       |  |  |                                    |
| Translation adjustments   |       | 47                                       | (149)                                    | (264)                              |
| <b>Comprehensive profit for the period</b>                          |       | <b>1 064</b>                             | 152                                      | <b>180</b>                         |

## Summary statement of changes in equity for the period ended 30 September 2024

|   | Notes | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|---|-------|--|--|------------------------------------|
| <b>Ordinary shareholders' equity balance at beginning of period</b> |       | <b>12 024</b>                            | 12 118                                   | <b>12 118</b>                      |
| Issuance of shares to Brait PLC                                     | 3     | <b>1 440</b>                             | –  | <b>–</b>                           |
| Reduction in share capital  | 4     | <b>(274)</b>                             | (122)                                    | <b>(274)</b>                       |
| Profit for the period   |       | <b>1 017</b>                             | 301                                      | <b>444</b>                         |
| Net translation adjustments   |       | <b>47</b>                                | (149)                                    | <b>(264)</b>                       |
| <b>Ordinary shareholders' equity balance at end of period</b>       |       | <b>14 254</b>                            | 12 148                                   | <b>12 024</b>                      |

## Summary statement of cash flows for the period ended 30 September 2024

|   | Notes | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|---|-------|--|--|------------------------------------|
| <b>Cash flows from operating activities</b>                   |       |  |  |                                    |
| Operating expenses paid                                       |       | (1)                                      | (1)                                      | (2)                                |
| Investment in BML   |       | (1 440)                                  | –  | –                                  |
| Loan to holding company                                       | 4     | (274)                                    | (122)                                    | (274)                              |
| <b>Net cash used in operating activities</b>                  |       | <b>(1 715)</b>                           | <b>(123)</b>                             | <b>(276)</b>                       |
| BIH Exchangeable Bonds: coupon payments                       | 5     | (81)                                     | (75)                                     | (150)                              |
| BIH Exchangeable Bonds: capital repayment                     | 5     | (750)                                    | –  | –                                  |
| Issuance of shares to Brait PLC                               |       | 1 440                                    | –  | –                                  |
| Loan received from subsidiary                                 | 12    | 1 106                                    | 197                                      | 426                                |
| <b>Net cash generated from financing activities</b>           |       | <b>1 715</b>                             | <b>122</b>                               | <b>276</b>                         |
| <b>Net decrease in cash and cash equivalents</b>              |       | <b>–</b>                                 | <b>(1)</b>                               | <b>–</b>                           |
| Effects of exchange rate changes on cash and cash equivalents |       | –  | 1  | –                                  |
| Cash and cash equivalents at beginning of period              |       | *  | *  | *                                  |
| <b>Cash and cash equivalents at end of period</b>             |       | <b>*</b>                                 | <b>*</b>                                 | <b>*</b>                           |

\* Less than R1 million.

# Notes to the summary financial statements for the period ended 30 September 2024

## 1. ACCOUNTING POLICIES

### 1.1 Basis for preparation

The summarised financial statements are presented in accordance with IAS34: Interim Financial Reporting and in accordance with the IFRS® Accounting Standards. In addition, the Company has prepared these financial statements in accordance with the Mauritian Companies Act 2001 as well as the JSE Limited Debt Listing Requirements. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2024. The Group has only one operating segment being that of an investment holding company. BIH is a wholly-owned subsidiary of Brait PLC ("Brait").

The Company uses Pound Sterling as its functional currency. The Company's financial statements are prepared using the SA Rand (R/ZAR) as its presentation currency.

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

|         | September 2024 |                | September 2023 |         | March 2024     |                |
|---------|----------------|----------------|----------------|---------|----------------|----------------|
|         | Closing        | Average        | Closing        | Average | Closing        | Average        |
| GBP/ZAR | <b>23.0870</b> | <b>23.3994</b> | 23.0236        | 23.4784 | <b>23.8600</b> | <b>23.5406</b> |
| USD/ZAR | <b>17.2735</b> | <b>18.2703</b> | 18.8670        | 18.6549 | <b>18.8919</b> | <b>18.7332</b> |

## Notes to the summary financial statements continued for the period ended 30 September 2024

### 2. INVESTMENTS

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

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

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

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

The resulting valuation multiple is applied to the maintainable EBITDA to calculate the Enterprise Value ("EV") for the portfolio investment. That EV is then adjusted by net cash/debt to calculate net EV to which the Company's percentage holding is applied to calculate the Company's carrying value. The equity valuation takes consideration of the portfolio investment's net debt/cash on hand per its latest available financial results.



## Notes to the summary financial statements continued for the period ended 30 September 2024

### 2. INVESTMENTS CONTINUED

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

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

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

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

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

## Notes to the summary financial statements continued for the period ended 30 September 2024

### 2. 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.

|  | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|--|--|--|------------------------------------|
| BIH operates as an investment entity and for the benefit of the users this note discloses the investment in BML and also provides insights into the underlying operations of BML, which holds the investment portfolio relating to the Brait Group. The net asset value represents fair value. |  |  |                                    |
| <b>BIH Investment in BML</b>   |  |  |                                    |
| Virgin Active  | 10 126                                   | 9 897                                    | 10 183                             |
| Premier  | 4 609                                    | 3 670                                    | 2 791                              |
| New Look   | 822                                      | 1 055                                    | 982                                |
| Other investments  | 11                                       | 34                                       | 22                                 |
| BML net working capital <sup>(1)</sup>   | 975                                      | 540                                      | 1 204                              |
| Borrowings (BML RCF) (refer note 2.1)  | –  | –  | (109)                              |
| <b>Level 3 Investments at fair value</b>   | <b>16 543</b>                            | 15 196                                   | <b>15 073</b>                      |

<sup>(1)</sup> HY25 includes remaining net proceeds from the Rights Offer as well as R142 million proceeds from the sale of 1.4 million shares in Premier in September 2024, FY24 included R0.9 billion in proceeds arising from the placement of 15 million Premier shares in March 2024 as well as R0.2 billion cash held in GBP denominated notes ring-fenced for coupons on the Convertible Bonds to 4 December 2024.

## Notes to the summary financial statements continued for the period ended 30 September 2024

|                                 | <b>Unaudited<br/>30 September<br/>2024<br/>R'm</b> | Unaudited<br>30 September<br>2023<br>R'm | <b>Audited<br/>31 March<br/>2024<br/>R'm</b> |
|---------------------------------|--|--|--|
| <b>2. INVESTMENTS CONTINUED</b> |  |  |  |
| <b>2.1 Borrowings</b>           |  |  |  |
| Opening balance                 | <b>109</b>   | 2 054                                    | <b>2 054</b>                                 |
| Interest accrual                | <b>3</b>   | 8  | <b>14</b>                                    |
| Net repayments of borrowings    | <b>(109)</b>                                       | (2 054)                                  | <b>(1 951)</b>                               |
| Drawdowns                       | <b>342</b>   | –  | <b>118</b>                                   |
| Capital repayments              | <b>(451)</b>                                       | (2 054)                                  | <b>(2 069)</b>                               |
| Interest repayments             | <b>(3)</b>   | (8)                                      | <b>(8)</b>                                   |
| Closing balance                 | <b>–</b>   | –  | <b>109</b>                                   |

During the period, BML concluded the requisite legal agreements to amend the limit of its committed revolving credit facility, which is secured by the assets of BML (the “BML RCF”) from R0.6 billion to R1.0 billion and extend its tenure from 31 March 2025 to 31 March 2028. The interest margin on the facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels), and a 1.1% commitment fee applies.

## Notes to the summary financial statements continued for the period ended 30 September 2024

### 3. STATED CAPITAL

|                            | Number of shares in issue | R'm           |
|----------------------------|---------------------------|---------------|
| <b>31 March 2024</b>       | <b>20 899 776 485</b>     | <b>16 839</b> |
| Stated capital             |                           | 16 839        |
| Issuance of shares         | 8 144 449 891             | 1 440         |
| Reduction in share capital |                           | (274)         |
| <b>30 September 2024</b>   |                           | <b>18 005</b> |
| Stated capital             |                           | 18 005        |
|                            | <b>29 044 226 376</b>     |               |

|                               | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|-------------------------------|--|--|------------------------------------|
| <b>4. ACCOUNTS RECEIVABLE</b> |  |  |                                    |
| <b>Brait PLC</b>              |  |  |                                    |
| Opening balance               | –  | –  | –                                  |
| Loan to Brait PLC             | 274                                      | 122                                      | 274                                |
| Conversion to capital         | (274)                                    | (122)                                    | (274)                              |
| Closing balance               | –  | –  | –                                  |

## Notes to the summary financial statements continued for the period ended 30 September 2024

### 5. 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 renounees, to subscribe for 5.00 per cent senior unsecured BIH Exchangeable Bonds due 3 December 2024 issued by BIH (“BIH Exchangeable Bonds”). 3 000 000 BIH Exchangeable Bonds with a denomination of ZAR1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021.

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

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

|  | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|--|--|--|------------------------------------|
| <b>Reconciliation of the movements for the period:</b>                                       |  |  |                                    |
| Opening balance  | 2 999                                    | 2 999                                    | 2 999                              |
| Coupon expense for the year  | 81                                       | 75                                       | 150                                |
| Coupon paid  | (81)                                     | (75)                                     | (150)                              |
| Partial capital repayment  | (750)                                    | -  | -                                  |
| Closing balance  | 2 249                                    | 2 999                                    | 2 999                              |
| <b>6. ACCOUNTS PAYABLE AND OTHER LIABILITIES</b>   |  |  |                                    |
| Accounts payable at reporting date includes the coupon accrual on the BIH Exchangeable Bonds | 40                                       | 49                                       | 50                                 |
| <b>7. LOAN PAYABLE</b>   |  |  |                                    |
| <b>Loan from BML</b>   |  |  |                                    |
| Opening balance  | -  | -  | -                                  |
| Loan from BML  | 1 106                                    | 197                                      | 426                                |
| Reduction in investment in BML   | (1 106)                                  | (197)                                    | (426)                              |
| Closing balance  | -  | -  | -                                  |

## Notes to the summary financial statements continued for the period ended 30 September 2024

|  | <b>Unaudited<br/>30 September<br/>2024<br/>R'm</b> | Unaudited<br>30 September<br>2023<br>R'm | <b>Audited<br/>31 March<br/>2024<br/>R'm</b> |
|--|--|--|--|
| <b>8. INVESTMENT VALUATION GAIN</b>                  |  |  |  |
| BML  | <b>1 179</b>                                       | 216                                      | <b>327</b>                                   |
| Finance income (note 9)                              | <b>133</b>   | 22                                       | <b>29</b>                                    |
| Administration fee received from Brait PLC           | –  | –  | <b>16</b>                                    |
| Operating expenses (note 10)                         | <b>(60)</b>  | (49)                                     | <b>(98)</b>                                  |
| Finance cost (note 11)                               | <b>(12)</b>  | (8)                                      | <b>(17)</b>                                  |
| Investment valuation gain                            | <b>1 118</b>                                       | 251                                      | <b>397</b>                                   |
| <b>9. FINANCE INCOME</b>                             |  |  |  |
| Premier dividend income                              | <b>101</b>   | –  | –  |
| Other interest income                                | <b>32</b>  | 22                                       | <b>29</b>                                    |
| Total finance income earned for the period           | <b>133</b>   | 22                                       | <b>29</b>                                    |
| Amounts recognised in investment gain (refer note 8) | <b>(133)</b>                                       | (22)                                     | <b>(29)</b>                                  |
|  | –  | –  | –  |

## Notes to the summary financial statements continued for the period ended 30 September 2024

|  | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|--|--|--|------------------------------------|
| <b>10. OPERATING EXPENSES</b>                        |  |  |                                    |
| Directors fees                                       | 4  | 6  | 12                                 |
| Corporate advisory fees <sup>(1)</sup>               | 47                                       | 33                                       | 65                                 |
| Professional fees <sup>(2)</sup>                     | 4  | 3  | 5                                  |
| Travel and accommodation                             | 2  | 3  | 6                                  |
| Other operating expenses                             | 2  | 3  | 8                                  |
| External audit fees                                  | 2  | 2  | 4                                  |
| Total operating expenses incurred for the period     | <b>61</b>                                | 50                                       | <b>100</b>                         |
| Amounts recognised in investment gain (refer note 8) | <b>(60)</b>                              | (49)                                     | <b>(98)</b>                        |
|  | <b>1</b>                                 | 1  | <b>2</b>                           |

<sup>(1)</sup> Ethos Private Equity Proprietary Limited ("EPE") was appointed as the contracted advisor to BML effective 1 March 2020. As announced to the market previously, The Rohatyn Group ("TRG") was formally appointed by the Brait Board to replace EPE as BML's contracted investment advisor with effect from 1 April 2023. The fee comprises (i) advisory fee of R25 million (FY24: R65 million); and (ii) a provision for a long term incentive award of R21.9 million (FY24: Nil) as set out in note 14.2.

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

## Notes to the summary financial statements continued for the period ended 30 September 2024

|  | <b>Unaudited<br/>30 September<br/>2024<br/>R'm</b> | Unaudited<br>30 September<br>2023<br>R'm | <b>Audited<br/>31 March<br/>2024<br/>R'm</b> |
|--|--|--|--|
| <b>11. FINANCE COST</b>  |  |  |  |
| <b>BML RCF:</b>  |  |  |  |
| – Interest expense   | <b>3</b>   | 7  | <b>12</b>                                    |
| – Raising and commitment fees                                  | <b>9</b>   | 1  | <b>5</b>                                     |
| <b>BIH Exchangeable Bonds</b>                                  |  |  |  |
| – Coupon   | <b>81</b>  | 75                                       | <b>150</b>                                   |
| <b>Total finance cost</b>                                      | <b>93</b>  | 83                                       | <b>167</b>                                   |
| Amounts recognised in investment valuation gain (refer note 8) | <b>(12)</b>  | (8)                                      | <b>(17)</b>                                  |
|  | <b>81</b>  | 75                                       | <b>150</b>                                   |



## Notes to the summary financial statements continued for the period ended 30 September 2024

|  | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|--|--|--|------------------------------------|
| <b>12. DRAWDOWN ON LOAN FROM SUBSIDIARY<sup>(1)</sup></b>        |  |  |                                    |
| <b>BML cash flows</b>  | <b>(500)</b>                             | (2 911)                                  | <b>(2 160)</b>                     |
| Investment proceeds received <sup>(2)</sup>                      | <b>279</b>                               | –  | <b>742</b>                         |
| Purchase of investments <sup>(3)</sup>                           | <b>(624)</b>                             | (756)                                    | <b>(845)</b>                       |
| BML Administration fee received from holding company             | –  | –  | <b>14</b>                          |
| BML Operating and other expenses                                 | <b>(38)</b>                              | (85)                                     | <b>(112)</b>                       |
| BML withholding taxes  | <b>(5)</b>                               | (8)                                      | –                                  |
| BML RCF: net capital repayments (refer note 2.1)                 | <b>(109)</b>                             | (2 054)                                  | <b>(1 951)</b>                     |
| BML RCF: interest repayments (refer note 2.1)                    | <b>(3)</b>                               | (8)                                      | <b>(8)</b>                         |
| Decrease in cash held by BML due to BIH investment Entity status | <b>1 606</b>                             | 3 108                                    | <b>2 586</b>                       |
| Total drawdown on loan from subsidiary                           | <b>1 106</b>                             | 197                                      | <b>426</b>                         |

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Purchase of investments: HY25 relates to Brait's subscriptions of £2.9 million (R66.9 million) and £24.0 million (R557.5 million) in Virgin Active's Convertible Preference Shares issued in June 2024 and its £34 million capital raise in September 2024, respectively. FY24 relates to Brait following its pro rata £33.8 million (R756 million) and £4.0 million (R89 million) subscriptions into Virgin Active's equity rights offer in May 2023 and its Convertible Preference Shares issued in November 2023 and February 2024, respectively.

## Notes to the summary financial statements continued for the period ended 30 September 2024

|   | Unaudited<br>30 September<br>2024<br>R'm | Unaudited<br>30 September<br>2023<br>R'm | Audited<br>31 March<br>2024<br>R'm |
|---|--|--|------------------------------------|
| <b>13. RELATED PARTY BALANCES</b>                               |  |  |                                    |
| <b>Company statement of financial position</b>                  |  |  |                                    |
| Investments in subsidiaries and affiliated parties              | 16 543                                   | 15 196                                   | 15 073                             |
| <b>Company statement of comprehensive income</b>                |  |  |                                    |
| Executive Directors' fees <sup>(1)</sup>                        | (4)                                      | (6)                                      | (12)                               |
| <b>14. COMMITMENTS</b>  |  |  |                                    |
| <b>14.1 Commitments</b>   |  |  |                                    |
| – Coupon payment due within one year <sup>(2)</sup>             | 126                                      | 150                                      | 150                                |
| – Coupon payments due between one and five years <sup>(2)</sup> | 325                                      | 75                                       | –                                  |
| – Principal settlement due within one year                      | –  | 1 805                                    | –                                  |
| – Principal settlement due within five years <sup>(3)</sup>     | 753                                      | –  | 2 059                              |
| Total commitments   | 1 204                                    | 2 030                                    | 2 209                              |

<sup>(1)</sup> Executive director fees are paid by BML, a subsidiary of the Company.

<sup>(2)</sup> The coupon payments reflect the semi-annual coupons payable in arrears over the remaining term of the BIH Exchangeable Bonds.

<sup>(3)</sup> The principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R1.47 (FY24: R1.37) to the Brait PLC Exchange Shares.

## 14. COMMITMENTS CONTINUED

### 14.2 Provisions

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

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

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

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

### 14.3 Other

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



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