



2025

AUDITED RESULTS

FOR YEAR ENDED
31 MARCH 2025

Brait Investment Holdings Limited

Registered in Mauritius as a
Public Limited Company
Registration number: 183308 GBC
LEI: 8755004E9YEXF8GHCY56
ISIN: MU0707E00002
JSE Alpha Code: BIHLEB
Bond CFI: DCFUCR
Bond FISN: BRAIT/5.00 FXD BD 20251203
("BIH" or the "Company")

Contents

Brait Investment Holdings Limited ("BIH") is a wholly owned subsidiary of Brait PLC (the "Shareholder" or "parent"). References to Board or Directors in this document refer to the BIH Board or BIH Directors.

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Directors' responsibilities and approval

for the year ended 31 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the auditor's statement on their responsibilities as set out in their report on page 8, is made with a view to distinguish the respective responsibilities of the BIH Directors and external auditors in relation to the financial statements.

The Directors are responsible for the preparation, integrity and objectivity of BIH ("Company") financial statements that fairly present the state of affairs of BIH at the end of the financial year, the net income and cash flows for the year, as well as other information contained in this report. The BIH Directors have also executed their responsibilities under the Group's nomination and performance evaluation policy.

The Brait PLC Audit and Risk Committee ("ARC") provides additional assurance regarding the quality and reliability of financial information, plus it identifies and monitors Company risks and measures the effectiveness of actions taken to mitigate risks.

To enable the BIH Directors to meet these responsibilities:

- the BIH Board sets standards for systems of internal control and accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties; and
- the ARC, together with the external auditors, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure. The ARC is satisfied that the external auditors are independent.
- To the best of their knowledge and belief, the BIH Directors confirm:
 - the financial statements of the Company presented in this Annual Report are prepared in conformity with IFRS® Accounting Standards ("IFRS") and in compliance with the requirements of the Mauritius Companies Act 2001 and give a true and fair view of the assets, liabilities, financial position and loss of the Company;
 - the Integrated Annual Report of Brait PLC (which can be found on Brait's website under <https://brait.investoreports.com/investor-relations/results-and-reports/>) provides a fair description of the principal risks and uncertainties faced by the Company; and
 - they are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

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

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

It is the responsibility of the independent external auditors to report on the Company financial statements. Their report to the Shareholder of the Company is set out on page 8.

APPROVAL OF FINANCIAL STATEMENTS

The Directors' report and the financial statements of the Company, which appear on pages 15 to 34, were approved by the Board on 17 June 2025, and are signed on its behalf by:



BI Childs
Director



D Boodhoo
Director

Directors' report

for the year ended 31 March 2025

The Board hereby reports on the Company audited financial statements for the financial year ended 31 March 2025.

STATE OF AFFAIRS AND REVIEW OF ACTIVITIES

The Company is a wholly owned subsidiary of Brait PLC, an investment holding company. The Company's 6.0% exchangeable bonds due 3 December 2027 (the "BIH Exchangeable Bonds") are dual listed on the Main Board of the JSE Limited ("JSE") and the Official Market of the Stock Exchange of Mauritius ("SEM"). The issuance of the BIH Exchangeable Bonds by the Company resulted in it being classified as an Investment Entity with effect from 1 October 2021.

The financial statements of the Company and accompanying notes for the year ended 31 March 2025 are set out on pages 15 to 34. BIH has prepared these financial statements in accordance with the Mauritian Companies Act 2001 as well as the JSE Debt and Specialist Securities Listings Requirements.

The Audited Results Presentation booklet of Brait PLC for the financial year ended 31 March 2025 (which can be found on Brait's website under <https://brait.investoreports.com/investor-relations/results-and-reports/>) provides a review of the liquidity, funding, development, performance and outlook of the business and its portfolio of investments.

The financial statements of the Company are presented in SA Rand ("R/ZAR"), with the British Pound ("GBP") used as functional currency.

DIRECTORS

The Directors of the Company are:

- Brett Childs (appointed on 13 May 2010)
- Dhanraj Boodhoo (appointed on 2 September 2021)

DIVIDEND POLICY

There were no dividends declared during the year ended 31 March 2025 (2024: Nil).

The Company's ability to return capital to its sole shareholder will depend upon its receiving of dividends, other distributions or payments from its subsidiary and in accordance with the Mauritius Companies Act 2001.

DIRECTORS' INTEREST IN CONTRACTS

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

CORPORATE GOVERNANCE

The Company's compliance to the Mauritius Code of Corporate Governance can be found on Brait's website under <https://brait.investoreports.com/about-us/corporate-governance>.

Full details regarding the Company's commitment to, and its compliance with, appropriate international corporate governance practices can be found on Brait's website under <https://brait.investoreports.com/wp-content/uploads/2022/01/BIH-King-IV-disclosure.pdf>.

INSURANCE AND DIRECTORS' INDEMNITY

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

AUDITORS

PricewaterhouseCoopers Mauritius have expressed their willingness to continue in office subject to the completion of engagement acceptance and continuance processes and approval by the ARC and at the AGM of the Company.

Approved by the Board and signed on its behalf on 17 June 2025 by:



BI Childs
Director



D Boodhoo
Director

Corporate governance report

for the year ended 31 March 2025

INTRODUCTION

The Company's registered office is situated at 1st Floor, Les Fascines Block B, Vivea Business Park, Moka, Mauritius.

The Company is a Public Company which holds a Global Business Company Licence, bearing number GB21100918 and issued by the Financial Services Commission ("FSC").

The main activity of the Company is that of an investment holding company.

APPROACH TO CORPORATE GOVERNANCE

The Directors embrace principles of good corporate governance and recognise that they are ultimately accountable and responsible for the performance and affairs of BIH. The Directors are committed to business integrity, transparency and professionalism in all their activities and to ensuring that they act ethically and responsibly to enhance the value of the Company's business for the benefit of all stakeholders.

The Company has complied with the National Code of Corporate Governance for Mauritius as detailed below:

PRINCIPLE 1: GOVERNANCE STRUCTURE

The supervising body of the Company is its Board of Directors ("BIH Board"). The BIH Board is responsible for directing the affairs of the Company in the best interests of its shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and governance practices.

An investment services agreement with wholly owned subsidiary Brait Mauritius Limited ("BML"), sets out the terms by which the contracted investment advisor provides the requisite accounting, administration, corporate finance, investment advisory, investor relations and general corporate secretarial services to the Group on a non-discretionary basis. BML's contracted investment advisor is The Rohatyn Group ("TRG").

The Management Company and the Company Secretary is Stonehage Fleming (Mauritius) Limited which is an independent international corporate service provider duly registered with the FSC and bearing licence number MC00005741.

Due to its size and nature of its activities, the Company has not deemed it necessary to have its own website. However, Brait PLC, its holding company, has a website (www.brait.com) where comprehensive information is available for the various entities within the Brait Group. Company information is also available upon request to the Company Secretary, Stonehage Fleming (Mauritius) Limited.

The Brait PLC Board Charter and Code of Ethics have been adopted at the Brait Group level and are applicable to the subsidiary companies including BIH.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

Each Director has drawn from his professional background and expertise in positively contributing to the BIH Board's activities. The BIH Board considers that its current size and composition are appropriate for the type of activity in which the Company is engaged and for the effective discharge of the BIH Board's responsibilities. The BIH Board is currently made up of two executive Directors as follows:

Executive Directors

Brett Ivor Childs (Executive Chairman)

Dhanraj Boodhoo (Managing Director)

The Directors' Profile

Mr Childs, a chartered accountant, is an executive director of certain Brait entities in Mauritius and is responsible for the Company's investments. Mr Childs resides in Mauritius where he sits or has sat, in a non-executive capacity, on the board of a number of privately and publicly owned companies and funds, including entities regulated by the Bank of Mauritius and FSC.

Mr Boodhoo has been an executive director of certain Brait entities in Mauritius since 2001. Mr Boodhoo has a wide range of experience in fund management, international investment structuring, audit, taxation, accounting, treasury management and economic research gained in the UK and Mauritius. Mr Boodhoo is a Fellow Chartered and Certified Accountant ("FCCA") qualified in the UK and holds a BSc (Hons) Monetary Economics from the London School of Economics. Mr Boodhoo is a British Council and London Chamber of Commerce scholarship and award recipient for his academic performance. Mr Boodhoo resides in Mauritius where he sits on the boards of various companies.

The BIH Board collectively considers the Code of Corporate Governance and this is further strengthened by the presence of the external auditors as additional safeguards in meeting this principle as they submit annual reports to the BIH Board.

The main objectives and functions of the BIH Board are to:

- Determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- Advise and make recommendations on all aspects of corporate governance;
- Prepare the Corporate Governance Report;
- Review the terms and conditions of all service agreements between the Company and service providers; and
- Approve investments and disposals made by the Company.

The BIH Board is satisfied they have discharged their responsibilities for the year in respect of Corporate Governance.

In line with the requirement of its Tax Residence Certificate, all the meetings of the BIH Board have been attended by the two resident Directors and in line with the Constitution of the Company. All BIH Board meetings were quorate and have been held and chaired from Mauritius. BIH Board meetings have been held with such frequency as required by the business needs of the Company during the year under review at which all BIH Directors were in attendance, either in person or by telephone.

Corporate governance report *continued*

for the year ended 31 March 2025

Board Committees

The sub-committees have been set up at the Brait PLC level. The Brait Group has different sub-committees namely: Audit and Risk Committee, ESG Committee, as well as the Remuneration and Nomination Committee. These sub-committees have been delegated certain responsibilities in respect of all the subsidiary companies in the Group, including BIH.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

The Brait Group has a Remuneration and Nomination Committee whose members comprise of non-executive and independent Directors of the ultimate holding company, Brait PLC. Appointment of Directors is the responsibility of this committee. This committee follows a formal, rigorous and transparent procedure for planning the succession of Directors, their election and re-election.

All appointments of Directors are effected in accordance with the Constitution of the Company subject to receipt of due diligence documents on the appointee, in line with the Code of Prevention of Money Laundering and Terrorist Financing, issued by the FSC. As such, the Company maintains a formal, rigorous and transparent process for the appointment of the Directors. In addition, FSC approval has been duly received prior to the appointment of the Directors.

Any new inductee to the Board goes through thorough scrutiny of, *inter alia*, the candidate's calibre and expertise required for the position – an induction programme is therefore not applicable.

All the Directors of the Company possess relevant qualifications, experience and sufficient knowledge of the financial sector in general.

The Directors are also aware of their continuous development and regularly attend professional development training and seminars relating to the industry in which the Company operates, among others.

Upon any change in Directorship, the Board and the Remuneration and Nomination Committee set up at the level of Brait PLC assume the responsibilities for succession planning as well as for the appointment of new Directors. The Board will appoint any new director in line with the Constitution of the Company when the need arises.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

The Directors of the Company are aware of their duties under the Mauritius Companies Act 2001 and the Constitution of the Company and exercise sufficient care, diligence and skills for the good conduct of the business.

The BIH Board meets regularly to discuss and approve the Company's operational, regulatory and compliance matters. The Directors are provided appropriate notice and materials to help them in their decision making. For the year under review, there were no instances of conflict reported to the BIH Board. The BIH Board also monitors compliance with the Code of Ethics, which has been adopted at Group level.

An interest register is maintained by the Company Secretary.

The Company adheres to the Conflicts of Interest Policy (the "Policy") adopted at Brait Group level. The purpose of the Policy is to provide guidance on the avoidance of conflicts of interest within the Company. The Company and all persons concerned shall avoid any conflict of interest or potential conflicts of interest between their respective individual, professional or business interests and the interests of the Company in any actions taken by them in their respective capacities on behalf of the Company.

At Board meetings of the Company, declaration of interests is required and any potential conflicts of interests are disclosed.

The Company Secretary has effective information, information technology and information security policies and strategies in place.

The Company Secretary ensures that the correct information flows within the BIH Board and provides accurate, timely and clear information to the BIH Board as and when required. The Directors ensure strict confidentiality with respect to information obtained and shared while exercising their duties.

The BIH Board reports to and is accountable to the Board of Brait PLC, the ultimate holding company.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The BIH Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The BIH Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

The ARC comprises three non-executive and independent Directors of Brait PLC, the ultimate holding company. The ARC meets at least twice a year. The ARC provides the Brait PLC Board with additional assurance regarding the quality and reliability of the financial information used by the Brait PLC Board, and to assist them in the discharge of their duties relating to the safeguarding of the assets, the operation of adequate systems of internal control and the issuance of financial statements. The ARC also identifies and monitors Group risks and measures the effectiveness of actions taken to mitigate risks.

In addition, the ARC considered and is satisfied with the expertise and experience of Mr Boodhoo and ensured that appropriate financial reporting procedures are in place and are operating.

The ARC is also responsible for reviewing the suitability of the external auditor and has obtained all required information in accordance with paragraph 7.3(e) of the JSE Debt and Specialist Securities Listings Requirements. The ARC tables any changes or new appointments to the Brait PLC Board, which in turn would be voted by shareholders at the Brait PLC annual meeting.

The BIH Board is ultimately responsible for the Company's system of internal control as well as implementation, maintenance and monitoring of the internal control environment. The BIH Board confirms that it will continue to identify, evaluate and manage the various risks faced by the Company.

The Directors make an assessment of the Company's ability to continue as a going concern and same is disclosed in the financial statements every year. Details of the financial risks to which the Company is exposed are disclosed in note 17 to the financial statements.

Corporate governance report *continued*

for the year ended 31 March 2025

PRINCIPLE 6: REPORTING WITH INTEGRITY

The BIH Board is responsible for preparing the annual financial statements ("AFS") of the Company that fairly present the state of affairs and financial position of the Company on a yearly basis in accordance with applicable laws and regulations. The financial statements have been prepared under IFRS® Accounting Standards ("IFRS"), which is a generally accepted accounting principle as per the FSC guidelines.

Given the nature of its activities, the Company has no environmental or social impact, and these are therefore not assessed in the financial statements. The BIH Board have assessed the Company's ability to continue as a going concern and their assessment is disclosed in the financial statements. The Corporate Governance Framework is re-assessed on an annual basis.

The financial statements of the Company for the year ended 31 March 2025 will be filed with the FSC within the statutory deadline, after the Board's approval.

PRINCIPLE 7: AUDIT

The external auditor shall be appointed by the Shareholder and FSC approval shall be obtained prior to the appointment. The BIH Board shall nominate a candidate for this appointment to the meeting of the Shareholder based on an open, transparent and competitive selection process and may recommend replacement of the external auditor. Assessment of external auditor is based on the latter's qualification, performance, quality and integrity. The current external auditor, PwC Mauritius, was appointed on 18 October 2021.

In line with the Financial Services Act 2007, the financial statements of the Company are audited by PwC Mauritius, appointed after approval of the FSC.

The re-appointment of PwC Mauritius will be done at the next Annual Meeting of the Company. PwC Mauritius provides both external audit and tax compliance services to the Company. The accounting policies are cleared with the auditor during the audit.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The BIH Board is responsible for directing the affairs of the Company in the best interests of its shareholder, in conformity with legal and regulatory frameworks, and consistent with its Constitution and best governance practices. Any queries raised by the shareholder are attended to by the Company Secretary and BIH Board as and when applicable.

The Directors of Brait PLC attend the Annual Meeting every year and the Company Secretary provides them with sufficient notice for the meeting as well as appropriate papers for consideration at the meeting. A shareholder meeting can be convened as and when required.

A Share Register is maintained by the Company Secretary and identifies the holder of the ordinary shares of the Company, which is Brait PLC. All sales, transfers and issuances of shares are included in the Share Register.

The meetings of the BIH Board are held at least three times annually in accordance with Article 15 of the Company's Constitution to enable it to perform its tasks.

The Company's Annual Meeting is usually held in August each year to adopt the audited financial statements of the Company for that year. Notice of this Annual Meeting is distributed to its Shareholder in accordance with the deadline stipulated in the Constitution of the Company and the Mauritian Companies Act 2001.

Approved by the BIH Board on 17 June 2025 and signed on its behalf by:



BI Childs
Director



D Boodhoo
Director

Directors' Statement of Compliance with National Code of Corporate Governance ("Code")

Throughout the year ended 31 March 2025, to the best of the BIH Board's knowledge, the Company has complied with the Code and has applied all of the principles set out in the Code, where relevant and explained how these principles have been applied.

Additional information on ESG matters is available on Brait PLC's website at <https://brait.investoreports.com/about-us/corporate-governance/>.



BI Childs
Director

17 June 2025



D Boodhoo
Director

Secretary's certificate

UNDER SECTION 166(D) OF THE COMPANIES ACT 2001

We certify to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2025.



Udayesing Bheergoonath/Tinetra Ajoodhea

For and on behalf of

Stonehage Fleming (Mauritius) Limited

Company Secretary

17 June 2025

Independent Auditor's Report

To the Shareholder of Brait Investment Holdings Limited

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

OUR OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Brait Investment Holdings Limited (the "Company") standing alone as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of Brait Investment Holdings Limited set out on pages 15 to 34 comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

BASIS FOR OPINION

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

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Independent Auditor's Report continued

To the Shareholder of Brait Investment Holdings Limited

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

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
Valuation of unlisted investments The Company's shareholding in unlisted investments of R11.1 billion represents a substantial portion of its total assets. The valuation of the Company's unlisted investment portfolio was considered to be a matter of most significance to our current year audit due to the degree of estimation and judgement applied in determining the value of unlisted investments. The Company has utilised the maintainable earnings multiple model as its primary valuation technique to value its unlisted investment portfolio. Maintainable earnings are determined with reference to prior year audited EBITDA per portfolio company and to forecasts for future periods after adjusting both for non-recurring income/ expenditure or abnormal economic conditions if applicable. If the forecasts are higher than the prior year earnings, as the year progresses the weighting is increased towards the portfolio company's forecast. If the forecasts are lower, they will usually be used as the maintainable earnings for valuation purposes.	<p>In our assessment of the Company's determination of the fair value of unlisted investments, we assessed the assumptions and inputs used in the respective valuations.</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We evaluated the design and implementation of key controls over the Company's investment valuation process;• We assessed whether the final valuations of unlisted portfolio companies, and related inputs used in their determination were appropriately approved by the Board of directors, through our attendance of the Group Audit and Risk Committee meetings;• We obtained an understanding of the methodology used and found that the Company's primary valuation technique is aligned with appropriate industry guidance (International Private Equity and Venture Capital Valuation Guidelines);• We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors;

Independent Auditor's Report continued

To the Shareholder of Brait Investment Holdings Limited

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

KEY AUDIT MATTERS CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>The model is dependent on the identification of an Enterprise Value (EV)/EBITDA multiple for each portfolio company which is derived from the latest available financial information from an appropriate group of comparable quoted companies and adjusted for points of difference.</p> <p>Further detail on the Company's fair value measurement policy is disclosed within note 1.7.3 of the financial statements and the valuation assumptions and disclosures of material unlisted investments are included in note 2 and note 16.4 of the financial statements.</p>	<ul style="list-style-type: none">• We performed an independent analysis and identification of appropriate comparable companies for each unlisted portfolio investment, and evaluated the consistency of the peer group used by the directors;• We performed an independent assessment of the inputs used in the EV/EBITDA multiple determined for each unlisted portfolio investment, including a calculation of the fair value of equity and debt and comparative peer EBITDA values derived from independent third-party sources. We focused on this area since the outputs of these valuation models are highly sensitive to changes in inputs, which are inherently judgmental in nature;• We assessed the application of the methodology applied in the determination of blended EBITDA for non-coterminous portfolio company year-ends, by performing an independent analysis on the directors' assessment by using results as at 31 March 2025 obtained from third party sources;• We performed a sensitivity analysis of the valuations to changes in key inputs; and• We tested the mathematical accuracy of the underlying valuation calculations.

Independent Auditor's Report continued

To the Shareholder of Brait Investment Holdings Limited

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Directors' responsibilities and approval, the Directors' report, the Corporate governance report, the Directors' statement of compliance with National Code of Corporate Governance ("Code") and the Secretary's certificate but does not include the financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

The directors are responsible for overseeing the financial reporting process.

Independent Auditor's Report continued

To the Shareholder of Brait Investment Holdings Limited

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

Independent Auditor's Report continued

To the Shareholder of Brait Investment Holdings Limited

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Mauritian Companies Act 2001

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

- (a) we have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and tax advisor of the Company and some of its subsidiaries;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Independent Auditor's Report continued

To the Shareholder of Brait Investment Holdings Limited

OTHER MATTER

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

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18 June 2025

Statement of financial position

as at 31 March 2025

	Notes	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
ASSETS			
Non-current assets		16 526	15 073
Investment in Brait Mauritius Limited ("BML")	2	16 526	15 073
Current assets		1	*
Cash and cash equivalents		1	*
Total assets		16 527	15 073
EQUITY AND LIABILITIES			
Ordinary shareholders equity and reserves		14 367	12 024
Stated capital	4	17 856	16 839
Foreign currency translation reserve		7 268	6 797
Retained earnings		(10 757)	(11 612)
Non-current liabilities		2 120	–
BIH Exchangeable Bonds	5	2 120	–
Current liabilities		40	3 049
BIH Exchangeable Bonds	5	–	2 999
Accounts payable and other liabilities	6	40	50
Total equity and liabilities		16 527	15 073

* Less than R1 million.

Statement of comprehensive income

for the year ended 31 March 2025

	Notes	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
Investment valuation gain	8	1 038	327
Foreign exchange (loss)/gain		(37)	269
Operating expenses	11	(3)	(2)
Profit from operations		998	594
Finance costs	12	(143)	(150)
Profit for the year		855	444
Other comprehensive profit/(loss)			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Translation adjustments		471	(264)
Total comprehensive profit for the year		1 326	180

Statement of changes in equity

for the year ended 31 March 2025

	Stated capital R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Total equity and reserves R'm
Ordinary shareholders balance at 31 March 2023	17 113	7 061	(12 056)	12 118
Translation adjustments	–	(264)	–	(264)
Reduction in share capital	(274)	–	–	(274)
Profit for the year	–	–	444	444
Ordinary shareholders balance at 31 March 2024	16 839	6 797	(11 612)	12 024
Issuance of shares to Brait PLC	1 440	–	–	1 440
Reduction in share capital	(423)	–	–	(423)
Profit for the year	–	–	855	855
Translation adjustments	–	471	–	471
Ordinary shareholders balance at 31 March 2025	17 856	7 268	(10 757)	14 367

Statement of cash flows

for the year ended 31 March 2025

	Note	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
Cash flows from operating activities:			
Operating expenses paid		(3)	(2)
Loan to holding company		(423)	(274)
Investment in BML		(1 440)	–
Net cash used in operating activities		(1 866)	(276)
Cash flows from financing activities:			
BIH Exchangeable Bonds: Coupon payments		(143)	(150)
Loan received from subsidiary	13	1 445	426
Issuance of shares to Brait PLC	4	1 440	–
BIH Exchangeable Bonds: Capital repayment		(750)	–
BIH Exchangeable Bonds: Repurchases		(126)	–
Net cash generated from financing activities		1 866	276
Net increase in cash and cash equivalents		–	–
Effects of exchange rate changes on cash and cash equivalents		1	–
Cash and cash equivalents at beginning of year		*	*
Cash and cash equivalents at end of year		1	*

* Less than R1 million.

Notes to the financial statements

for the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards ("IFRS") on the going concern principle, using the historical cost basis, except where otherwise indicated. In addition, the Company has prepared these financial statements in accordance with the Mauritian Companies Act 2001 as well as the JSE Limited Debt and Specialist Securities Listings Requirements.

The accounting policies and methods of computation are consistent with those applied in the financial statements for the year ended 31 March 2024.

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:

	2025		2024	
	Closing	Average	Closing	Average
GBP/ZAR	23.6460	23.2122	23.8600	23.5406
USD/ZAR	18.3304	18.1833	18.8919	18.7332

Segmental reporting

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

1.2 Investment entity status of BIH

The issuance of the BIH Exchangeable Bonds during FY22 resulted in BIH's classification as an investment entity under IFRS 10 with effect from 1 October 2021. The investment in BML has since been measured at Fair Value Through Profit or Loss ("FVTPL") as opposed to the historical measurement at cost less accumulated impairment losses.

1.3 BIH Exchangeable Bonds

In accordance with their terms and conditions, the BIH Exchangeable Bonds are exchangeable at the election of bondholders into ordinary shares issued by Brait PLC. As the exchange is for ordinary shares issued by its parent, Brait PLC, BIH accounts for the BIH Exchangeable Bonds as a financial liability at amortised cost using the effective interest rate method. At each reporting date, the liability is reduced to the extent that bondholders have elected to exchange their BIH Exchangeable Bonds into Brait PLC ordinary shares. The measurement of the equity component associated with the BIH Exchangeable Bonds and corresponding equity reserve, is therefore recognised by Brait PLC, as the issuer of the ordinary shares on exchange.

1.4 Translation of financial statements of entities into the presentation currencies

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

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

As stated above, the Company's financial statements are prepared using the SA Rand ("R/ZAR") as its presentation currency. Assets and liabilities are translated into the Company's presentation currency of SA Rand at closing exchange rates. Capital and reserves are translated at historical rates. Statement of comprehensive income items are translated at the average exchange rates or at actual rates where possible for the period.

The resulting translation differences are reflected as Foreign Currency Translation Reserves ("FCTR").

1.5 Revenue recognition

1.5.1 Investment valuation gain

Investment valuation gain is recognised as earned/(incurred). This relates to the fair value changes to the Company's investments in the functional currency of the entity holding the investments.

The fair value is determined per IFRS13 Fair Value Measurement.

1.5.2 Interest income

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

Notes to the financial statements continued

for the year ended 31 March 2025

1. ACCOUNTING POLICIES CONTINUED

1.6 Taxation

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

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

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

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

Based on the Mauritian Finance Act 2024, the Corporate Climate Responsibility (CCR) Levy is applicable as from the year of assessment commencing on 01 July 2024. From that perspective, for entities having gross income of more than MUR 50 million and having a chargeable income, the CCR Levy will apply at the rate of 2% of the chargeable income. This has no impact on the Company at 31 March 2025.

1.7 Financial instruments

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

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

1.7.1 Classification

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

- Financial assets designated at FVTPL – Investments;
- Financial assets at amortised cost – Cash and cash equivalents and accounts receivable; or
- Financial liabilities at amortised cost – BIH Exchangeable Bonds and accounts payable.

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

1.7.2 Effective interest method (applicable to debt instruments)

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

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

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

1.7.3 Financial instruments as FVTPL

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

Through its subsidiary BML, which holds its portfolio of investments, the Company designates its financial asset investments as FVTPL as the Company is managed on a fair value basis, with any resultant gain or loss recognised in investment gains. Fair value is determined in accordance with IFRS 13.

The Company applies a number of methodologies to determine and assess the reasonableness of the fair value, which may include the following:

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

Notes to the financial statements continued

for the year ended 31 March 2025

1. ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.3 Financial instruments as FVTPL continued

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

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

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

As the unlisted portfolio is valued on a pre-IFRS 16 basis, post-IFRS 16 valuations are also considered with the required adjustments to maintainable EBITDA and net debt based on the latest available information. The resulting valuation multiple is applied to the maintainable EBITDA to calculate the Enterprise Value ("EV") for the portfolio investment.

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

1.7.4 Classification as debt or equity

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

1.7.5 Equity instruments

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

Cumulative, non-participating preference shares with no fixed maturity, having no fixed repayment profile are treated as equity instruments.

1.7.6 Contingent liabilities and commitments

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

1.7.7 Other financial liabilities

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

Notes to the financial statements continued

for the year ended 31 March 2025

1. ACCOUNTING POLICIES CONTINUED

1.7 Financial instruments continued

1.7.8 Derecognition of financial liabilities

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

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

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

1.7.9 Derecognition of financial liabilities

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

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

1.8 Offsetting

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

1.9 Finance costs

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

1.10 Related-party transactions

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

1.11 Adoption of new and revised standards and interpretations

There are no standards, amendments to standards or interpretations issued by IASB and the IFRS Interpretations Committee ("IFRIC") of the IASB that are effective for annual reporting periods commencing on 1 April 2024 that have a material effect on the Company financial statements.

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

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

- IAS 21: The effects of changes in foreign exchange rates (amendments effective for annual periods beginning on or after 1 January 2025).
- IFRS 9: Financial instruments and IFRS 7 Financial instruments: Disclosures – Classification and Measurement of Financial Instruments (amendments effective for annual periods beginning on or after 1 January 2026).
- IFRS 18: Presentation and disclosure in financial statements (amendments effective for annual periods beginning on or after 1 January 2027).

Notes to the financial statements continued

for the year ended 31 March 2025

	Notes	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
2. INVESTMENT			
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.			
BIH Investment in BML			
Virgin Active	2.1	10 209	10 183
Premier	2.2	5 382	2 791
New Look	2.3	485	982
Other investments	2.4	7	22
BML net working capital		443	1 204
Borrowings (BML RCF)	2.5	–	(109)
Level 3 fair value investment in BML		16 526	15 073

Notes to the financial statements continued

for the year ended 31 March 2025

	2025 Post-IFRS 16	2025 Pre-IFRS 16	2024 Pre-IFRS 16
2. INVESTMENT CONTINUED			
2.1 Virgin Active			
Maintainable EBITDA ⁽¹⁾	120.0	120.0	123.3
IFRS 16 Adjustment ⁽²⁾	157.0	–	–
Total Maintainable EBITDA	277.0	120.0	123.3
EV/EBITDA multiple ⁽³⁾	8.8x	9.0x	9.0x
Enterprise value	2 429.4	1 080.0	1 109.7
Less: net third party debt ⁽⁴⁾	(386.6)	(386.6)	(447.0)
IFRS 16 Adjustment ⁽²⁾	(1 349.4)	–	–
Equity value	693.4	693.4	662.7
Less: Convertible preference shares ⁽⁵⁾	(67.1)	(67.1)	(35.9)
Less: shareholder funding ⁽⁶⁾	(49.4)	(49.4)	(49.4)
Residual equity value	576.9	576.9	577.4
Brait's participation in convertible preference shares⁽⁵⁾	11.5%	11.5%	11.5%
Value of convertible preference shares	7.7	7.7	4.1
Brait's senior shareholder funding participation	67.4%	67.4%	67.4%
Shareholder funding value	33.3	33.3	33.3
Brait's participation in residual equity value	67.7%	67.7%	67.4%
Residual equity value	390.8	390.8	389.3
Carrying value in GBP'm for Brait's investment in Virgin Active	431.8	431.8	426.7
Closing GBP/ZAR exchange rate	R23.65	R23.65	R23.86
Carrying value in ZAR'm for Brait's investment in Virgin Active	10 209	10 209	10 183

⁽¹⁾ Maintainable EBITDA based on look-through to a December 2025 estimate sustainable level.

⁽²⁾ In line with the valuation model, the IFRS16 adjustments are based on December 2025 estimates.

⁽³⁾ The primary reference measure considered is the peer group average forward multiple of 10.2x (March 2024: 9.9x) on a pre-IFRS16 basis. On a post-IFRS16 basis, the peer group average forward multiple is 9.9x (March 2024: 9.2x).

⁽⁴⁾ Net third party debt of £378.7 million (March 2024: £427.0 million) per the March 2025 management accounts has been increased by £7.9 million (March 2024: £20.0 million) to £386.6 million (March 2024: £477.0 million). The normalisation adjustment applied takes consideration of the estimated effect of working capital and costs deferred during the lockdowns.

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

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

Notes to the financial statements continued

for the year ended 31 March 2025

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
2. INVESTMENT CONTINUED		
2.2 Premier		
Equity value⁽¹⁾	16 642	7 876
Brait's participation in equity value ⁽²⁾	32.3%	35.4%
Carrying value in ZAR'm for Brait's investment in Premier	5 382	2 791

⁽¹⁾ Equity value at 31 March 2025 represents Brait's proportion, 41.7 million shares (March 2024: 45.7 million shares) of Premier's market capitalisation on the JSE under share code PMR based on a closing share price of R129.10 (March 2024: R61.10).

⁽²⁾ Brait's shareholding in Premier is 32.3% (March 2024: 35.4%). The decline was a result of the sale of 4.0 million ordinary shares in Premier, raising total gross proceeds of R444.5 million.

Notes to the financial statements continued

for the year ended 31 March 2025

	2025 Post-IFRS 16	2025 Pre-IFRS 16	2024 Pre-IFRS 16
2. INVESTMENT CONTINUED			
2.3 New Look			
Maintainable EBITDA ⁽¹⁾	30.0	30.0	40.0
IFRS 16 adjustment ⁽²⁾	48.5	–	–
Total maintainable EBITDA	78.5	30.0	40.0
EV/EBITDA multiple ⁽³⁾	4.3x	6.5x	6.5x
Enterprise value	334.5	195.0	260.0
Less: net third party debt ⁽⁴⁾	(51.0)	(51.0)	(31.8)
IFRS 16 Adjustment ⁽²⁾	(139.5)	–	–
Equity value	144.0	144.0	228.2
Less: shareholder funding ⁽⁵⁾	(112.4)	(112.4)	(175.9)
Less: New shareholder funding ⁽⁵⁾	(31.6)	(31.6)	–
Residual equity value	–	–	52.3
Brait's senior shareholder funding participation⁽⁶⁾	18.3%	18.3%	18.3%
Shareholder funding value	20.5	20.5	32.1
Brait's participation in residual equity value⁽⁶⁾	17.2%	17.2%	17.2%
Residual equity value	–	–	9.0
Carrying value in GBP'm for Brait's investment in New Look	20.5	20.5	41.1
Closing GBP/ZAR exchange rate	R23.65	R23.65	R23.86
Carrying value in ZAR'm for Brait's investment in New Look	485	485	982

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

⁽²⁾ The IFRS 16 adjustments are an estimate based on the FY24 adjustments processed in New Look's annual financial statements.

⁽³⁾ The primary reference measure considered is the peer group average spot multiple of 9.4x (March 2024: 11.1x) on a pre-IFRS 16 basis. On a post-IFRS 16 basis, the peer group average two-year forward multiple is 8.6x (March 2024: 9.9x).

⁽⁴⁾ No normalisation adjustments considered in net third party debt of £51.0 million (March 2024: £31.8 million).

⁽⁵⁾ Shareholder funding comprises: (i) the £40 million (Brait's pro rata share: £7.3 million) non-interest-bearing shareholder loan issued in FY21 to SSN bond holders in exchange for cancellation of the SSNs and 20% of New Look's share capital; (ii) £40 million (Brait's pro rata share: £7.3 million) of new money in the form of a payment in kind ("PIK" facility), issued in FY21 at a 5% discount, accruing interest at 16.5% per annum, for which the new money providers received 80% of New Look's share capital; and (iii) £50 million (Brait's pro rata share: £9.1 million) additional PIK facility issued in September 2022 at the same terms as (ii) above, and (iv) accrued interest on these instruments of £67.5 million (March 2024: £43.9 million). A new PIK facility of £31.6 million was issued during the 2025 financial year that Brait did not participate in. The shareholder loan is unsecured, with no fixed repayment terms and matures in November 2029. The PIK facility is secured, with no fixed repayment terms and matures in November 2027.

⁽⁶⁾ In line with FY24, Brait's 18.3% shareholding is diluted to 17.24% as a result of the New Look management incentive plan. Brait's equity participation will be diluted to 8% once the recently announced capital raise is concluded.

Notes to the financial statements continued

for the year ended 31 March 2025

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
2. INVESTMENT CONTINUED		
2.4 Other investments		
Carrying value at reporting date comprises a legacy private equity investment	7	22
2.5 Borrowings		
Opening balance	109	2 054
Interest accrual	3	14
Net repayments of borrowings	(109)	(1 951)
Drawdowns	342	118
Capital repayments	(451)	(2 069)
Interest repayments	(3)	(8)
Closing balance	–	109

During the year, BML has concluded agreements with its lending banks to extend the term of the undrawn BML RCF to 31 March 2028, with a facility commitment of R0.6 billion (which may be increased to R1.0 billion), interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.

3. ACCOUNTS RECEIVABLE		
Opening balance	–	–
Loan to Brait PLC	423	274
Reduction in share capital	(423)	(274)
Closing balance	–	–

4. STATED CAPITAL

During the year, BIH issued 8 144 449 891 new ordinary shares to its parent Company. As at 31 March 2025, the Company had 29 044 226 376 ordinary shares of USD 0.01 each in issue (FY24: 20 899 776 485 ordinary shares of USD0.01 each).

Issued ordinary share capital	Number of shares in issue	R'm
31 March 2023	20 899 776 485	17 113
Stated capital		17 113
Reduction in share capital	–	(274)
31 March 2024	20 899 776 485	16 839
Stated capital		16 839
Issuance of shares	8 144 449 891	1 440
Reduction in share capital	–	(423)
31 March 2025		
Stated capital	29 044 226 376	17 856
		17 856

Notes to the financial statements continued

for the year ended 31 March 2025

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 renounces, to subscribe for 5% senior unsecured BIH Exchangeable Bonds due 3 December 2024 issued by BIH ("BIH Exchangeable Bonds"). 3 000 000 BIH Exchangeable Bonds with a denomination of ZAR1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021.

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

During the year, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 31 March 2025, there are 2 825 997 BIH Exchangeable Bonds outstanding, with a par value of R2.1 billion.

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

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
Reconciliation of the movements for the year		
Opening balance	2 999	2 999
Coupon expense for the year	143	150
Coupon paid	(143)	(150)
Partial capital repayment	(750)	–
Repurchase in October 2024	(30)	–
Repurchase in January 2025 through a tender offer	(99)	–
Closing balance	2 120	2 999
6. ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable at reporting date include R39 million coupon accrual on the BIH Exchangeable Bonds (2024: R49 million).	40	50
7. LOAN PAYABLE		
Opening balance	–	–
Loan from BML	1 445	426
Reduction in investment in BML	(1 445)	(426)
Closing balance	–	–
8. INVESTMENT VALUATION GAIN		
BML		
Finance income (note 9)	49	29
Dividend income (note 10)	101	–
Administration fee income from Brait PLC	14	16
Operating expenses (note 11)	(110)	(98)
Finance cost (note 12)	(10)	(17)
Investment valuation gain	994	397
Investment valuation gain	1 038	327

Notes to the financial statements continued

for the year ended 31 March 2025

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
9. FINANCE INCOME		
BML		
Other interest income	49	29
Total finance income earned for the year	49	29
Amounts recognised in investment valuation gain (refer note 8)	(49)	(29)
	–	–
10. DIVIDEND INCOME		
BML		
Dividend income from Premier	101	–
Total dividend income earned for the year	101	–
Amounts recognised in investment valuation gain (refer note 8)	(101)	–
	–	–
11. OPERATING EXPENSES		
Directors' fees	9	12
Corporate advisory fees ⁽¹⁾	50	65
Advisor LTIP provision ⁽²⁾	40	–
Professional fees ⁽³⁾	1	5
Travel and accommodation	2	6
Other operating expenses	8	8
External audit fees	3	4
Total operating expenses incurred for the year	113	100
Amounts recognised in investment valuation gain (refer note 8)	(110)	(98)
	3	2
12. FINANCE COST		
BML RCF:		
– Interest expense	3	12
– Raising and commitment fees	7	5
BIH Exchangeable Bonds:		
– Coupon	143	150
Total finance costs	153	167
Amounts recognised in investment valuation gain (refer note 8)	(10)	(17)
	143	150

⁽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⁾ As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP") provision of R40.2 million (FY24: Nil).

⁽³⁾ Largely made up of legal fees, as well as comprising fees relating to administration and fees paid/payable to external auditors in relation to non-audit services (amounting to R0.1 million (FY24: Nil)).

Notes to the financial statements continued

for the year ended 31 March 2025

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
13. LOAN RECEIVED FROM SUBSIDIARY⁽¹⁾		
BML cash flows	(610)	(2 160)
Investment proceeds received ⁽²⁾	698	742
Purchase of investments ⁽³⁾	(1 112)	(845)
BML administration fee received from holding company	16	14
BML operating and other expenses	(100)	(112)
BML RCF: net capital repayments (refer note 2.5)	(109)	(1 951)
BML RCF: interest repayments (refer note 2.5)	(3)	(8)
Decrease in cash held by BML due to BIH investment entity status	2 055	2 586
Total loan received from subsidiary	1 445	426

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

⁽²⁾ FY25 includes (i) proceeds from a market placement of 4.0 million Premier shares which raised R444 million; (ii) the residual proceeds from the March 2024 placement of 15 million Premier shares (the "March 2024 Placement"); and (iii) R101 million dividend income from Premier received in August 2024. FY24 included R900 million gross proceeds in respect of the March 2024 Placement, of which R750 million was received by 31 March 2024, reduced by R8 million in associated costs.

⁽³⁾ FY25 relates to Brait's subscriptions of £2.9 million (R66.9 million), £24.0 million (R557.5 million) and £21.0 million (R487.2 million) in Virgin Active's Convertible Preference Shares issued in June 2024, its £34 million capital raise in September 2024 and its £30 million capital raise in November 2024, respectively. FY24 related to Brait's 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 financial statements continued

for the year ended 31 March 2025

	Audited 31 March 2025 R'm	Audited 31 March 2024 R'm
14. RELATED PARTY BALANCES		
Company statement of financial position		
Investments in subsidiaries and affiliated parties	16 526	15 073
Company statement of comprehensive income		
Executive Directors' fees (refer note 11) ⁽¹⁾	(9)	(12)
15. COMMITMENTS		
15.1 Commitments⁽¹⁾		
Exchangeable Bond commitments		
– BIH Exchangeable Bonds coupon payments due within one year ⁽²⁾	122	150
– BIH Exchangeable Bond coupon payments due between one and three years ⁽²⁾	245	–
– BIH Exchangeable Bond principal settlement due within one year	–	2 059
– BIH Exchangeable Bond principal settlement due within three years ⁽³⁾	237	–
Total commitments	604	2 209

⁽¹⁾ Pursuant to the Recapitalisation, the maturity of the BIH Exchangeable Bonds has been extended with effect from 13 August 2024 to 3 December 2027.

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

⁽³⁾ The PIK adjusted principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R1.98 (FY24: R1.37) to the Brait PLC Exchange Shares.

15.2 Provisions

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

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

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

The fair value of the liability recognised as at 31 March 2025 is R40.2 million. Until it is settled, the fair value of the liability will be remeasured at each reporting date. At 31 March 2024 and based on Brait's prevailing share price of R1.32, no value had been ascribed to this incentive at the time.

15.3 Other

The Company 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 financial statements continued

for the year ended 31 March 2025

16. FINANCIAL ASSETS AND LIABILITIES

16.1 Sector analysis for investments

	2025 R'm	2024 R'm
Investment in BML	16 526	15 073
Investments	16 526	15 073

16.2 Portfolio investment shareholding analysis

	2025	2024
Shareholding in the >25% range	Investment in BML	Investment in BML

16.3 Categories of financial assets

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

	2025 R'm	2024 R'm
Financial assets designated at fair value through profit or loss	16 526	15 073
Cash and cash equivalents	1	*
Financial liabilities at amortised cost	(2 160)	(3 049)
BIH Exchangeable Bonds	(2 120)	(2 999)
Accounts payable	(40)	(50)
Change in fair value recognised in the statement of comprehensive income	1 038	327
Designated fair value through profit or loss	1 038	327

* Less than R1 million.

16.4 Fair value hierarchy

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the assets or liability that are not based on observable market data.

The Company's investment is held by its wholly-owned subsidiary BML, and therefore classified as Level 3.

	Investment Level 3 R'm	Total R'm
Investments designated as fair value through profit and loss		
2025		
Investment in BML	16 526	16 526
Investments at fair value	16 526	16 526
2024		
Investment in BML	15 073	15 073
Investments at fair value	15 073	15 073

Notes to the financial statements continued

for the year ended 31 March 2025

17. FINANCIAL RISK MANAGEMENT

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

17.1 Capital management

The Company's objectives when managing capital are to:

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

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

The capitalisation of Brait has been considered in the context of its existing cash and near cash resources, its current debt levels and BIH Exchangeable Bonds funding and associated obligations. The result of this consideration is that Brait is regarded as appropriately capitalised at this time. For the current year no cash dividend has been declared as the Board has resolved to reduce debt within the Group. This will continue to be reviewed by the Board. There are no regulatory capital requirements.

17.2 Market risk

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

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

17.2.1 Equity risk management

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

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

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

The table that follows sets out an analysis of the Company's investment's sensitivity to equity price variability by analysing the impact of a change in the valuation multiple applied on the fair value of its investments:

	Carrying value exposed to equity risk R'm	Reasonable possible change in valuation multiple R'm	Pre-tax SOCI/SOCE impact R'm
Investments exposed to equity risk⁽¹⁾			
2025			
Investment in BML	16 526	± 1.0x	± 2 044
2024			
Investment in BML	15 073	± 1.0x	± 2 148

⁽¹⁾ Premier is valued at its closing JSE price whereas the maintainable earnings multiple model is applied to Virgin Active and New Look.

Notes to the financial statements continued

for the year ended 31 March 2025

17. FINANCIAL RISK MANAGEMENT CONTINUED

17.2 Market risk CONTINUED

17.2.2 Foreign exchange rate risk management

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

The Company's functional currency is Pound Sterling. The parent, Brait PLC also uses Pound Sterling as its functional currency.

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

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

17.3 Credit risk

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

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

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

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

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

17.4 Liquidity risk

Liquidity risk arises in the general funding of the Company's activities when there are mismatches between the sizes and maturities of assets and liabilities. The liquidity risk refers to the ability of the Company to meet its financial obligations as they fall due. Please see note 13 – Commitments for maturity profile details.

The Company's liquidity needs are supported by BML and the BIH Exchangeable Bonds would be settled by the issuance of the parent's ordinary shares and to the extent required, liquidity from BML.

	Next 12 months R'm	1 to 2 years R'm	2 to 3 years R'm	Total R'm
2025				
Trade payables	40	–	–	40
BIH Exchangeable Bonds	–	–	237	237
BIH Exchangeable Bond Coupons	122	245	–	367
2024				
Trade payables	50	–	–	50
BIH Exchangeable Bonds	2 059	–	–	2 059
BIH Exchangeable Bonds Coupons	150	–	–	150

Liquidity will be settled through cash on hand, and through the use of proceeds received on realised investments.



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