

BRAIT

2027 UNAUDITED INTERIM RESULTS

FOR SIX MONTH PERIOD ENDED
30 SEPTEMBER 2026

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/5.00FXD BD 20241203
("BIH" or the "Company")

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Summary statement of financial position as at 30 September 2026

	Notes	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
ASSETS				
Non-current assets		**16 538**	16 960	**17 329**
Investment in Brait Mauritius Limited ("BML")	2	**16 538**	16 960	**17 329**
Current assets		*****	*	*****
Cash and cash equivalents		*****	*	*****
Total assets		**16 538**	16 960	**17 329**
EQUITY AND LIABILITIES				
Ordinary shareholders equity and reserves		**14 367**	14 794	**15 161**
Non-current liabilities		**2 131**	2 120	**2 128**
BIH Exchangeable Bonds	5	**2 131**	2 120	**2 128**
Current liabilities		**40**	46	**40**
Accounts payable and other liabilities	6	**40**	46	**40**
Total equity and liabilities		**16 538**	16 960	**17 329**

* *Less than R1 million.*

Summary statement of comprehensive income for the period ended 30 September 2026

	Notes	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
Investment valuation gain	8	**583**	1 200*	**2 166**
Foreign exchange loss		**(76)**	(40)	**(101)**
Operating expenses	11	**(1)**	(1)	**(2)**
Operating profit		**506**	1 159	**2 063**
Finance costs	12	**(64)**	(61)	**(130)**
Profit for the period		**442**	1 098	**1 933**
Other comprehensive loss				
Item that may be subsequently reclassified to profit or loss				
Translation adjustments		**(547)**	(289)*	**(624)**
Total comprehensive (loss)/profit for the period		**(105)**	809	**1 309**

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV.*

Summary statement of changes in equity for the period ended 30 September 2026

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 R'm**
Ordinary shareholders equity balance at beginning of period	**15 161**	14 367	**14 367**
Reduction in share capital	**(689)**	(382)	**(515)**
Profit for the period	**442**	1 098*	**1 933**
Translation adjustments	**(547)**	(289)*	**(624)**
Ordinary shareholders equity balance at the end of the period	**14 367**	14 794	**15 161**

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV.*

Summary statement of cash flows for the period ended 30 September 2026

	Notes	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
Cash flows from operating activities:				
Operating expenses paid		**(1)**	(1)	**(2)**
Loan to holding company	3	**(689)**	(382)	**(515)**
Investment in BML		**–**	–	**–**
Net cash generated from/(used in) operating activities		**(690)**	(383)	**(517)**
Cash flows from financing activities:				
BIH Exchangeable Bonds: Coupon payments		**(61)**	(61)	**(122)**
Loan from subsidiary	7	**751**	444	**639**
Net cash (used in)/generated from financing activities		**690**	383	**517**
Net decrease in cash and cash equivalents		**–**	–	**–**
Effects of exchange rate changes on cash and cash equivalents		*****	–	**(1)**
Cash and cash equivalents at the beginning of the period		*****	*	**1**
Cash and cash equivalents at the end of the period		*****	*	*****

* *Less than R1 million.*

Notes to the summary financial statements for the period ended 30 September 2026

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The summarised financial statements are prepared in accordance with IFRS® Accounting Standards and IAS 34 Interim Financial Reporting. 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 for the year ended 31 March 2026. The Company 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 2026		September 2025		**March 2026**	
	Closing	**Average**	Closing	Average	**Closing**	**Average**
GBP/ZAR	**21.7454**	**22.0078**	23.2223	24.0911	**22.5434**	**23.2609**
USD/ZAR	**16.3979**	**16.3864**	17.2735	17.9579	**17.0568**	**17.3574**

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.

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

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

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

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

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

2. INVESTMENTS CONTINUED

Valuation metrics (note 1)	30 September 2026 EBITDA	30 September 2026 Multiple	30 September 2026 3rd Party Net Debt	30 September 2025 EBITDA	30 September 2025 Multiple	30 September 2025 3rd Party Net Debt	31 March 2026 EBITDA	31 March 2026 Multiple	31 March 2026 3rd Party Net Debt
Virgin Active (£'m) (note 2)	**126.3**	**9.0x**	**448.4**	120.0	9.25x	411.0	**122.0**	**9.0x**	**420.8**
Premier (R'm) (note 3)	**Listed on the JSE**			Listed on the JSE			**Listed on the JSE**		
New Look (£'m) (note 4)	**39.5**	**6.5x**	**13.6**	30.0	6.5x	49.1	**36.6**	**6.5x**	**25.3**

Note 1 Consistent with the prior periods, 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 FY26, Virgin Active's maintainable EBITDA is based on Last Twelve Months ("LTM") of £116.7 million (FY26: £114.0 million), which is adjusted for club closure losses, start-up losses and embedded EBITDA. The primary reference measure considered is the peer group average forward multiple of 9.0x, unchanged from FY26. Net third party debt has been decreased by £19.1 million for capex spent on projects not yet opened. Brait's equity participation and shareholder funding participation remained unchanged at 67.7% and 67.4% respectively.

Note 3 Premier is valued at the closing JSE share price of R179.90 (FY26: R174.25). Brait's shareholding in Premier is unchanged at 19.0%, representing its 31.3 million shares.

Note 4 New Look's valuation is based on LTM actual EBITDA applied to an unchanged multiple of 6.5x which represents a 38% (FY26: 35%) discount to its peer average multiple of 10.4x (FY26: 9.9x). No normalisation adjustments were considered in net third party debt of £13.6 million (FY26: £25.3 million). Brait's 18.3% shareholding was diluted to 8.1% as a result of the 2025 capital raise.

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

		Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 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.				
BIH Investment in Brait Mauritius Limited ("BML")				
Virgin Active		**9 173**	10 064	**9 393**
Premier		**5 632**	6 350	**5 455**
Premier – structured equity instrument		**(19)**	–	**827**
New Look		**806**	474	**723**
Other investments		**7**	7	**7**
BML net working capital		**2 385**	65	**924**
Borrowings	2.1	**(1 446)**	–	**–**
Level 3 Investments at fair value		**16 538**	16 960	**17 329**

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
2. INVESTMENTS CONTINUED			
2.1 Borrowings (BML RCF)			
Opening balance	**–**	–	**–**
Interest accrual	**12**	2	**5**
Net drawdowns of borrowings	**1 446**	–	**–**
Drawdowns	**1 562**	73	**188**
Capital repayments	**(116)**	(73)	**(188)**
Interest repayments	**(12)**	(2)	**(5)**
Closing balance	**1 446**	–	**–**

BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF"), had a facility limit of R0.6 billion, with agreed reductions as Brait de-gears, and a tenure to 31 March 2028. The facility commitment incurred interest at JIBAR plus a variable margin between 2.9% and 3.7% and had a 1.1% commitment fee.

During May 2026, BML signed a term sheet with the lending banks and has concluded the requisite legal agreements to amend the limit of its BML RCF to R2.5 billion and extend its tenure to 31 March 2029. The interest margin on the amended facility is ZARONIA plus 2.67% and a 0.8% commitment fee will apply.

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
3. ACCOUNTS RECEIVABLE			
Brait PLC			
Opening balance		–	–
Loan to Brait PLC	**689**	382	**515**
Reduction in share capital	**(689)**	(382)	**(515)**
Closing balance	**–**	–	**–**

4. STATED CAPITAL

As at 30 September 2026, the Company had 29 044 226 376 ordinary shares of USD0.01 each in issue, unchanged from 31 March 2026.

Issued ordinary share capital	Number of shares in issue	R'm
31 March 2026	**29 044 226 376**	**17 341**
Stated capital		**17 341**
Reduction in share capital	**–**	**(689)**
30 September 2026		16 652
Stated capital	29 044 226 376	16 652

5. BIH EXCHANGEABLE BONDS (6% DUE 2027)

Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable rights offer to its shareholders, or their renounces, to subscribe for 5% senior unsecured BIH Exchangeable Bonds due 3 December 2024 issued by BIH ("BIH Exchangeable Bonds"). 3 000 000 BIH Exchangeable Bonds with a denomination of ZAR1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021.

Pursuant to the recapitalisation announced to the market on 3 June 2024 (the "2024 Recapitalisation"), which was a substantial modification, with effect from 13 August 2024 the term and the fixed coupon payable semi-annually of the BIH Exchangeable Bonds were amended to 3 December 2027 and 6.0% (including 0.25% PIK) from 3 December 2024 and 5.0%, respectively. Furthermore, the partial repayment of R750 million (plus any associated accrued interest) by way of reduction of the nominal value of each Exchangeable Bond from R1 000 to R750, resulted in the Exchange Price reducing from R4.37 to R3.28 (which was further reduced to R2.21 post the 2024 rights offer in accordance with the existing Terms and Conditions). In line with the terms and conditions, following the 2026 Rights Offer, the Exchange Price reduced from R2.21 to R2.03.

During FY25, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 30 September 2026, there are 2 825 997 BIH Exchangeable Bonds outstanding, with a par value of R2.1 billion.

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 R'm**
Reconciliation of the movements for the period:			
Opening balance	**2 128**	2 120	**2 120**
Coupon expense for the period	**64**	61	**130**
Coupon paid	**(61)**	(61)	**(122)**
Closing balance	**2 131**	2 120	**2 128**

6. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable at reporting date includes coupon accrual on the BIH Exchangeable Bonds	**40**	46	**40**

		Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
7.	**LOAN PAYABLE**			
	Loan from BML			
	Opening balance		–	**–**
	Loan from BML	**751**	444	**639**
	Reduction in investment in BML	**(751)**	(444)	**(639)**
	Closing balance	**–**	–	**–**
8.	**INVESTMENT VALUATION GAIN**			
	BML			
	Finance income (note 9)	**18**	3	**6**
	Dividend income (note 10)	**54**	102	**164**
	Administration fee income from Brait PLC	**–**	–	**14**
	Operating expenses (note 11)	**(34)**	(41)	**(89)**
	Finance cost (note 12)	**(29)**	(5)	**(11)**
	Investment valuation gain	**574**	1 141*	**2 082**
	Investment valuation gain	**583**	1 200*	**2 166**
9.	**FINANCE INCOME**			
	BML			
	Interest income	**18**	3	**6**
	Total finance income earned for the period	**18**	3	**6**
	Amounts recognised in investment valuation gain (refer to note 8)	**(18)**	(3)	**(6)**
		–	–	**–**

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV.*

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
10. DIVIDEND INCOME			
BML			
Dividend income from Premier	**54**	102	**164**
Total dividend income earned for the period	**54**	102	164
Amounts recognised in investment valuation gain (refer to note 8)	**(54)**	(102)	**(164)**
	–	–	**–**
11. OPERATING EXPENSES			
Directors fees	**4**	4	**9**
Corporate advisory fees	**25**	25	**50**
Advisor LTIP provision[1]	**1**	6	**7**
Professional fees[2]	**–**	2	**2**
Travel and accommodation	**1**	1	**5**
Other operating expenses	**3**	2	**14**
External audit fees	**1**	2	**4**
Total operating expenses incurred for the period	**35**	42	**91**
Amounts recognised in investment valuation gain (refer to note 8)	**(34)**	(41)	**(89)**
	1	1	**2**

[1] *As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP"). In the current period a top-up provision of R1.2 million was raised, bringing the total provision to R48.6 million (FY26: R47.4 million).*

[2] *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 Rnil (FY26: R0.1 million)).*

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
12. FINANCE COST			
BML RCF:			
– Interest expense	**12**	2	**5**
– Raising and commitment fees	**17**	3	**6**
BIH Exchangeable Bonds			
– Coupon	**64**	61	**130**
Total finance cost	**93**	66	**141**
Amounts recognised in investment valuation gain (refer to note 8)	**(29)**	(5)	**(11)**
	64	61	**130**

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
13. LOAN RECEIVED FROM SUBSIDIARY[1]			
BML cash flows	**2 248**	62	**1 076**
Investment proceeds received[2]	**61**	102	**1 156**
BML administration fee received from holding company	**13**	13	**13**
BML operating and other expenses	**(39)**	(51)	**(88)**
BML RCF: net capital repayments (refer to note 2.1)	**1 434**	–	**–**
BML RCF: interest repayments (refer to note 2.1)	**(12)**	(2)	**(5)**
Premier collar loan facility drawdown	**791**	–	–
Movement in cash held by BML due to BIH investment Entity status	**(1 497)**	382	**(437)**
Total loan received from subsidiary	**751**	444	**639**

[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] *HY27 includes R54 million dividend income from Premier received in July 2026. FY26 included (i) proceeds from the February 2026 market placement of 5.6 million Premier shares which raised gross proceeds of R1 billion; and (ii) R158 million dividend income from Premier.*

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
14. RELATED PARTY BALANCES			
Company statement of financial position			
Investments in subsidiaries and affiliated parties	**16 538**	16 960	**17 329**
Company statement of comprehensive income			
Executive directors' fees (refer to note 11)[1]	**(4)**	(4)	**(9)**
15. COMMITMENTS			
15.1 Commitments			
Exchangeable Bond commitments			
– Coupon payment due within one year[2]	**123**	122	**122**
– Coupon payments due between one and two years[3]	**64**	184	**123**
– Principal settlement due within three years[4]	**–**	94	**66**
Total commitments	**187**	400	**311**

[1] *Executive directors' fees are paid by BML, a subsidiary of the Company.*
[2] *Pursuant to the 2024 Recapitalisation, the maturity of the BIH Exchangeable Bonds has been extended with effect from 13 August 2024 to 3 December 2027.*
[3] *The coupon payments reflect the semi-annual coupons payable in arrears over the remaining term of the BIH Exchangeable Bonds.*
[4] *The PIK adjusted principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R2.04 (FY26: R2.16) to the Brait PLC Exchange Shares.*

15. COMMITMENTS CONTINUED

15.2 Provisions

In March 2024, the Board finalised the approval of 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 (with a reference share price of R1.80 and assumes the BIH Exchangeable Bonds have been exchanged into Brait PLC shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. Once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML.

In August 2024, the reference share price was adjusted to R1.05 to cater for the 2024 Recapitalisation. In August 2026, the reference share price was adjusted to R1.16 to cater for the following:

- 1.655 billion shares were issued from the rights offer resulting in proceeds amounting to R2.5 billion; and
- The Exchange Price for the BIH Exchangeable Bonds has been adjusted to R2.03.

The fair value of the liability recognised as at 30 September 2026 is R48.6 million (FY26: R47.4 million). Until it is settled, the fair value of the liability will be remeasured at each reporting date.

16. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

To align the interests of shareholders and the Investment Advisor in terms of value creation, and in recognition of the progress made in executing Brait's strategy, the following events have taken place after the reporting date:

1. The existing incentive mechanism described in note 15.2, with a fair value of R48.6 million as at 30 September 2026 has reached its maturity and the Board has approved its settlement in cash. The settlement value was determined using the mechanism's post-2026 rights offer reference price of R1.16 and Brait's closing share price of R2.04 as at 30 September 2026.

2. A new incentive arrangement is currently under consideration which will align the Investment Advisor incentive directly with share price performance until the value unlock strategy is concluded. Further details of the mechanism will be disclosed once it is finalised and approved by the Board.


BRAIT