



2026

UNAUDITED INTERIM RESULTS

FOR SIX MONTH PERIOD ENDED
30 SEPTEMBER 2025

Brait Investment Holdings Limited

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

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Summary statement of financial position as at 30 September 2025

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
ASSETS				
Non-current assets				
Investment in Brait Mauritius Limited ("BML")	2	16 960	16 543	16 526
Current assets				
Cash and cash equivalents		*	*	1
Total assets		16 960	16 543	16 527
EQUITY AND LIABILITIES				
Ordinary shareholders equity and reserves				
Non-current liabilities				
BIH Exchangeable Bonds	5	2 120	2 249	2 120
Current liabilities				
Accounts payable and other liabilities	6	46	40	40
Total equity and liabilities		16 960	16 543	16 527

* Less than R1 million.

Summary statement of comprehensive income for the period ended 30 September 2025

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
Investment valuation gain	8	871	1 179	1 038
Foreign exchange loss		(40)	(80)	(37)
Operating expenses	11	(1)	(1)	(3)
Profit from operations		830	1 098	998
Finance costs	12	(61)	(81)	(143)
Profit for the period		769	1 017	855
Other comprehensive profit				
<i>Item that may be subsequently reclassified to profit or loss</i>				
Translation adjustments		40	47	471
Total comprehensive profit for the period		809	1 064	1 326

Summary statement of changes in equity for the period ended 30 September 2025

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
Ordinary shareholders equity balance at the beginning of the period		14 367	12 024	12 024
Profit for the period		769	1 017	855
Translation adjustments		40	47	471
Issuance of shares to Brait PLC		–	1 440	1 440
Reduction in share capital	3	(382)	(274)	(423)
Ordinary shareholders equity balance at the end of the period		14 794	14 254	14 367

Summary statement of cash flows for the period ended 30 September 2025

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
Cash flows from operating activities:				
Operating expenses paid		(1)	(1)	(3)
Loan to holding company	3	(382)	(274)	(423)
Investment in BML		–	(1 440)	(1 440)
Net cash generated from/(used in) operating activities		(383)	(1 715)	(1 866)
Cash flows from financing activities:				
BIH Exchangeable Bonds: Coupon payments		(61)	(81)	(143)
Loan from subsidiary	13	444	1 106	1 445
Issuance of shares to Brait PLC		–	1 440	1 440
BIH Exchangeable Bonds: Capital repayment		–	(750)	(750)
BIH Exchangeable Bonds: Repurchases		–	–	(126)
Net cash (used in)/generated from financing activities		383	1 715	1 866
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		*	*	*
Cash and cash equivalents at the end the of period		*	*	1

* Less than R1 million.

Notes to the summary financial statements for the period ended 30 September 2025

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 2025. 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 2025		September 2024		March 2025	
	Closing	Average	Closing	Average	Closing	Average
GBP/ZAR	23.2223	24.0911	23.0870	23.3994	23.6460	23.2122
USD/ZAR	17.2735	17.9579	17.2735	18.2703	18.3304	18.1833

Notes to the summary financial statements continued for the period ended 30 September 2025

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. For portfolio companies that have been significantly impacted by the Covid pandemic, maintainable earnings are based on a post-Covid sustainable level.

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

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

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

Notes to the summary financial statements continued for the period ended 30 September 2025

2. INVESTMENTS CONTINUED

Valuation metrics ^(note 1)	30 September 2025			30 September 2024			31 March 2025		
	EBITDA	Multiple	3rd Party Net Debt	EBITDA	Multiple	3rd Party Net Debt	EBITDA	Multiple	3rd Party Net Debt
Virgin Active (£'m) ^(note 2)	120.0	9.25x	411.0	123.9	9.0x	413.5	120.0	9.0x	386.6
Premier (R'm) ^(note 3)	Listed on the JSE			Listed on the JSE			Listed on the JSE		
New Look (£'m) ^(note 4)	30.0	6.5x	49.1	35.0	6.5x	32.0	30.0	6.5x	51.0

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 FY2025, Virgin Active's maintainable EBITDA is based on a look-through to a sustainable level. The primary reference measure considered is the peer group average forward multiple of 10.9x (FY2025: 10.2x). Net third party debt has been increased by £1.0 million (FY2025: £7.9 million) for the estimated effect of working capital and costs deferred. 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 R152.33 (FY2025: R129.10). Brait's shareholding in Premier is an unchanged 32.3% representing its 41.7 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 36% (FY2025: 31%) discount to its peer average multiple of 10.2x (FY2025: 9.4x). No normalisation adjustments were considered in net third party debt of £49.1 million (FY2025: £51.0 million). Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan). Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan). Brait's equity participation will be diluted to 8% post the exercise of shareholder warrants.

Notes to the summary financial statements continued for the period ended 30 September 2025

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 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 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	10 064	10 126	10 209
Premier	6 350	4 609	5 382
New Look	474	822	485
Other investments	7	11	7
BML net working capital	65	975	443
Borrowings	2.1 –	–	–
Level 3 Investments at fair value	16 960	16 543	16 526

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
2. INVESTMENTS CONTINUED			
2.1 Borrowings (BML RCF)			
Opening balance	–	109	109
Interest accrual	2	3	3
Net repayments of borrowings	–	(109)	(109)
Drawdowns	73	342	342
Capital repayments	(73)	(451)	(451)
Interest repayments	(2)	(3)	(3)
Closing balance	–	–	–

BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF") has a facility limit of R0.6 billion and a tenure to 31 March 2028. The interest margin on the facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels), and a 1.1% commitment fee applies.

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
3. ACCOUNTS RECEIVABLE			
Brait PLC			
Opening balance	–	–	–
Loan to Brait PLC	382	274	423
Reduction in share capital	(382)	(274)	(423)
Closing balance	–	–	–

4. STATED CAPITAL

As at 30 September 2025, the Company had 29 044 226 376 ordinary shares of USD0.01 each in issue, unchanged from 31 March 2025.

Issued ordinary share capital	Number of shares in issue	R'm
31 March 2025	29 044 226 376	17 856
Stated capital		17 856
Reduction in share capital	–	(382)
30 September 2025		17 474
Stated capital	29 044 226 376	17 474

Notes to the summary financial statements continued for the period ended 30 September 2025

5. BIH EXCHANGEABLE BONDS (6% DUE 2027)

During FY2025, 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 renouces, to subscribe for 5.0% 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 Brait recapitalisation announced to the market on 3 June 2024 (the “Recapitalisation”), 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 FY2025, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 30 September 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.

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
Reconciliation of the movements for the year:			
Opening balance	2 120	2 999	2 999
Coupon expense for the period	61	81	143
Coupon paid	(61)	(81)	(143)
Partial capital repayment	–	(750)	(750)
Repurchase in October 2024	–	–	(30)
Repurchase in January 2025 through a tender offer	–	–	(99)
Closing balance	2 120	2 249	2 120
6. ACCOUNTS PAYABLE AND OTHER LIABILITIES			
Accounts payable at reporting date includes coupon accrual on the BIH Exchangeable Bonds	46	40	40

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
7. LOAN PAYABLE			
Loan from BML			
Opening balance	–	–	–
Loan from BML	444	1 106	1 445
Reduction in investment in BML	(444)	(1 106)	(1 445)
Closing balance	–	–	–
8. INVESTMENT VALUATION GAIN			
BML			
Finance income (note 9)	3	133	49
Dividend income (note 10)	102	–	101
Administration fee income from Brait PLC	–	–	14
Operating expenses (note 11)	(41)	(60)	(110)
Finance cost (note 12)	(5)	(12)	(10)
Investment valuation gain	812	1 118	994
Investment valuation gain	871	1 179	1 038
9. FINANCE INCOME			
BML			
Premier dividend income	–	101	–
Other interest income	3	32	49
Total finance income earned for the period	3	133	49
Amounts recognised in investment valuation gain (refer note 8)	(3)	(133)	(49)
	–	–	–

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
10. DIVIDEND INCOME			
BML			
Dividend income from Premier	102	–	101
Total dividend income earned for the year	102	–	101
Amounts recognised in investment valuation gain (refer note 8)	(102)	–	(101)
	–	–	–
11. OPERATING EXPENSES			
Directors fees	4	4	9
Corporate advisory fees ⁽¹⁾	25	25	50
Advisor LTIP provision ⁽²⁾	6	22	40
Professional fees ⁽³⁾	2	4	1
Travel and accommodation	1	2	2
Other operating expenses	2	2	8
External audit fees	2	2	3
Total operating expenses incurred for the year	42	61	113
Amounts recognised in investment valuation gain (refer note 8)	(41)	(60)	(110)
	1	1	3

⁽¹⁾ Up to 31 March 2023, Ethos Private Equity Proprietary Limited (“EPE”) had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, EPE had merged its operations into those of The Rohatyn Group’s (“TRG”) subsidiary Rohatyn Management South Africa Proprietary Limited (“TRG Africa”). With effect from 11 October 2025, TRG Africa has been acquired by its partners from TRG and it will operate under the EPE brand going forward.

⁽²⁾ As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan (“LTIP”). In the current period a top up provision of R5.9 million was raised bringing the total provision to R46.1 million (FY2025: R40.2 million).

⁽³⁾ Largely made up of legal fees, as well as comprising fees relating to internal audit, administration and fees paid/payable to external auditor in relation to non-audit services (amounting to R0.5 million (FY2025: R1 million)).

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
12. FINANCE COST			
BML RCF:			
– Interest expense	2	3	3
– Raising and commitment fees	3	9	7
BIH Exchangeable Bonds			
– Coupon	61	81	143
Total finance cost	66	93	153
Amounts recognised in investment valuation gain (refer note 8)	(5)	(12)	(10)
	61	81	143

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
13. LOAN RECEIVED FROM SUBSIDIARY⁽¹⁾			
BML cash flows	62	(500)	(610)
Investment proceeds received ⁽²⁾	102	279	698
Investment in portfolio ⁽³⁾	–	(624)	(1 112)
BML administration fee received from holding company	13	–	16
BML operating and other expenses	(51)	(38)	(100)
BML withholding taxes	–	(5)	–
BML RCF: net capital repayments (refer note 2.1)	–	(109)	(109)
BML RCF: interest repayments (refer note 2.1)	(2)	(3)	(3)
Decrease in cash held by BML due to BIH investment Entity status	382	1 606	2 055
Total loan received from subsidiary	444	1 106	1 445

⁽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⁾ HY26 includes dividend income from Premier received in July 2025. FY2025 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; and (iii) R100 million dividend income from Premier received in August 2024.

⁽³⁾ FY2025 relates to Brait's subscriptions of £2.9 million (FY24: R66.9 million), £24.0 million (FY24: R557.5 million) and £21.0 million (FY24: 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.

Notes to the summary financial statements continued for the period ended 30 September 2025

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
14. RELATED PARTY BALANCES			
Company statement of financial position			
Investments in subsidiaries and affiliated parties	16 960	16 543	16 526
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⁾	122	126	122
– Coupon payments due between one and five years ⁽³⁾	184	325	245
– Principal settlement due within five years ⁽⁴⁾	94	753	237
Total commitments	400	1 204	604

⁽¹⁾ Executive directors' fees are paid by BML, a subsidiary of the Company.

⁽²⁾ Pursuant to the Recapitalisation announced to the market on 3 June 2024, 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 R2.13 (FY2025: R1.98) to the Brait PLC Exchange Shares.

15. COMMITMENTS CONTINUED

15.2 Provisions

Pursuant to the Recapitalisation, the Brait 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.

Following 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.

The fair value of the liability recognised as at 30 September 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 2025: R40.2 million.



BRAIT