BRAIT P.L.C.
(Registered in Mauritius as a Public Limited Company)
(Registration No. 183309 GBC)
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("**Brait**")

VOLUNTARY ANNOUNCEMENT – VIRGIN ACTIVE TO ACQUIRE HOLMES PLACE GERMANY

Brait shareholders are referred to today's announcement by Virgin Active Holdings Limited ("**Virgin Active**") that it has entered into an unconditional agreement to acquire Holmes Place Germany ("**HPG**") from Holmes Place Europe BV and funds controlled by AUCTUS Capital Partners AG (the "**Transaction**").

Virgin Active's announcement can be accessed here:
https://www.businesswire.com/news/home/20261108373749/en/Virgin-Active-Signs-Unconditional-Agreement-to-Acquire-Holmes-Place-Germany-Marking-Its-Entry-Into-the-German-Market.

TRANSACTION HIGHLIGHTS

- Virgin Active becomes the leading premium fitness operator in Germany, Europe's largest fitness market with 12.4 million members.
- HPG has 13 large format clubs across 6 cities with 84,100 members and is forecast to generate revenue and EBITDA of €70.2 million and €21.5 million, respectively, for the year to December (27% year on year EBITDA growth).
- The total cash consideration is €135 million, implying an EV / EBITDA multiple of 6.3x.
- Post the Transaction, HPG will contribute 14% of the total Virgin Active EBITDA, taking the non-South African operations to 56% of Group EBITDA.
- The Transaction will be funded by existing Virgin Active cash and will result in gearing of 2.9x Net Debt / EBITDA post Transaction.

COMPELLING MARKET OPPORTUNITY

Germany is Europe's largest fitness market with a total of 12.4 million members. The market has shown significant growth over the past decade, particularly in the premium segment, which is forecast to grow at a compound rate of 9.3% to 2028 (European Health & Fitness Report 2026). The market is highly fragmented and underpenetrated compared to other European countries, providing runway for growth. The Transaction fits Virgin Active's strategy of building scale and market leadership in key continental European markets.

OVERVIEW OF HPG

HPG is a leading premium operator in the German fitness market, with 13 large format clubs across 6 cities with a total of 84,100 members. For the year to December 2026, HPG is forecast to generate revenue of €70.2 million and EBITDA of €21.5 million.

HPG has an experienced management team that will remain with the business and provides Virgin Active with a strong platform to deliver growth in the German market. HPG's large format estate is well capitalised, with some incremental capital expenditure required to rebrand the clubs to Virgin Active. The combination is

expected to deliver synergies (mainly in head office costs) which will be partly offset by royalties payable to the Virgin Group.

RATIONALE FOR AND TERMS OF THE TRANSACTION

Virgin Active will acquire HPG for a total cash consideration of €135 million (subject to customary completion adjustments). The implied EV / EBITDA for the Transaction is 6.3x 2026 EBITDA. The consideration payable is considerably less than it would cost to build an equivalent estate. Acquiring a profitable business gives Virgin Active immediate scale and a leading position in Germany, avoiding start-up losses and the time required to build an estate and derisking the build phase.

On a pro forma basis, HPG will contribute c.14% of Virgin Active Group 2026 EBITDA with the International businesses contributing 56% and South Africa 44% of total EBITDA post Transaction. The Transaction continues Virgin Active's strategy of increasing non-South African revenues in core markets where it has the scale and market position to succeed.

The Transaction will be funded from Virgin Active's existing cash resources and will complete by mid December 2026. Post implementation of the £175 million rights issue, Virgin Active has reduced its debt by £243 million (including the conversion of its Convertible Preference Shares to ordinary shares). Post the rights issue, the Net Debt / EBITDA was 2.4x and this will increase to 2.9x including the Transaction.

This announcement does not contain full details of the Transaction which will be provided at Brait's interim results presentation, which will be published at 09:00 SAST on 11 November 2026.

Port Louis, Mauritius
9 November 2026

This announcement contains forward-looking statements, including forecast information relating to HPG, which have not been reviewed or reported on by Brait's auditors. These statements are based on current expectations and are subject to risks and uncertainties which could cause the actual results to differ from those expressed or implied herein.

Brait's Ordinary Shares are primary listed and admitted to trading on the Luxembourg Stock Exchange ("**LuxSE**") and its secondary listing is on the exchange operated by the JSE Limited ("**JSE**"). The BIH Exchangeable Bonds are dual listed on JSE and the Stock Exchange of Mauritius **("SEM")**.

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