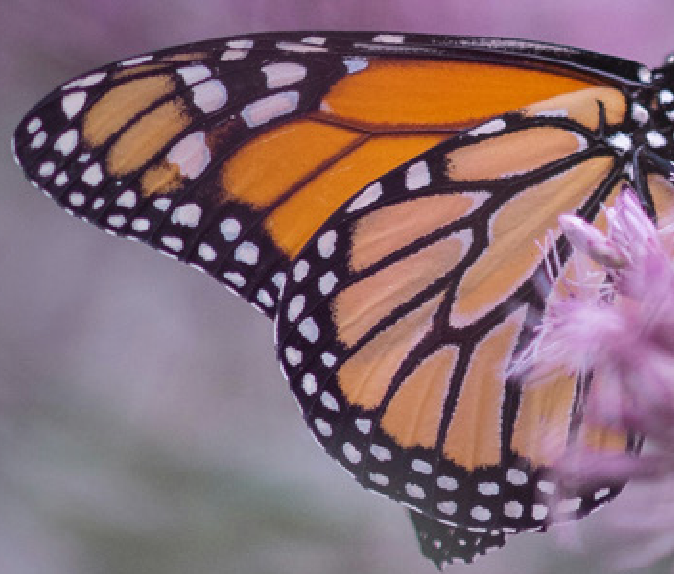
BRIMSTONE
INVESTMENT CORPORATION LIMITED

SEPARATE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Separate Annual Financial Statements

for the year ended 31 December 2023



Contents

Approval and declarations

Directors' Approval of Separate Annual Financial Statements

The directors of the Company are responsible for the preparation, integrity and objectivity of the separate annual financial statements. To fulfil this responsibility, the Company maintains controls to provide reasonable assurance that assets are safeguarded and that records accurately reflect the transactions of the Company.

The separate annual financial statements are prepared in terms of International Financial Reporting Standards ("IFRS") and have been reported on by our auditors in conformity with International Standards on Auditing and the Companies Act of South Africa. The separate annual financial statements for the year ended 31 December 2023 which appear on page 3 and pages 6 to 34 were approved by the Board and authorised for issue on 24 April 2024.

On behalf of the Board:

F Robertson
EXECUTIVE CHAIRMAN

MA Brey
CHIEF EXECUTIVE OFFICER

Preparation of Separate Annual Financial Statements

The separate annual financial statements of Brimstone Investment Corporation Limited for the year ended 31 December 2023 have been prepared under the supervision of Financial Director, GG Fortuin, BCom (Acc) (Hons) CA(SA).

Chief Executive Officer and Financial Director Responsibility Statement

Each of the directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on page 3 and pages 6 to 34 fairly present, in all material respects, the financial position, financial performance and cashflows of the issuer in terms of IFRS;
(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
(c) internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;
(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and remediated the deficiencies; and
(f) we are not aware of any fraud involving directors.

MA Brey
CHIEF EXECUTIVE OFFICER

GG Fortuin
FINANCIAL DIRECTOR

Certificate by Secretary

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as are required by the Companies Act and that all such returns and notices are true, correct and up to date.

T Moodley
COMPANY SECRETARY

Directors' Report

for the year ended 31 December 2023

Principal activities of the Company

Brimstone is an investment holding company. It has a sector based approach to investments backed by research and focussing on food, healthcare, property, restricted B-BBEE and enterprise development.

Review of operations

The results for the year under review are set out in the attached financial statements.

Voting rights

Ordinary shares carry 100 votes per share, while "N" Ordinary shares carry one vote per share. "N" Ordinary shares rank pari passu with Ordinary shares in all other respects, including receipt of dividends and proceeds on the winding up of the Company.

Share capital

The unissued shares are the subject of a general authority granted to the directors in terms of the Companies Act, No. 71 of 2008 (as amended) (the "Companies Act"), which authority remains valid only until the forthcoming annual general meeting.

General authority

The Board is proposing that the general authority granted at the last annual general meeting held in May 2023, to permit the Company or a subsidiary to acquire the Company's own shares and to permit the Company to issue shares for cash, be renewed at the forthcoming annual general meeting. Full details are set out in the notice of annual general meeting.

Interest in subsidiaries

Details of the Company's interests in its subsidiaries are set out in Appendix 1.

Directors' interests in contracts

Details of relevant transactions during the year are included in note 27 to the financial statements.

Going concern

The directors believe that the Company will be a going concern for the foreseeable future. Refer to note 30 for further details.

The Companies Act

The Board confirms that Brimstone Investment Corporation Limited has complied with the provisions of the Companies Act, specifically relating to its incorporation and has operated in conformity with its memorandum of incorporation during the year under review.

Directors and secretary

The names of the directors in office during the year under review and at the date of this report:

Executive directors

- F Robertson (Executive Chairman)
- MA Brey (Chief Executive Officer)
- GG Fortuin (Financial Director)
- MI Khan (Chief Operating Officer)
- T Moodley (Legal and Compliance)

Independent non-executive directors

- PL Campher
- M Hewu
- N Khan
- M Ndlovu
- LA Parker
- FD Roman
- LAD Wort

The company secretary's name and her business and postal address appear on page 34.

Audit and Risk Committee Report

The Audit and Risk Committee Report on the performance of its duties in terms of section 94(7) of the Companies Act is set out on pages 6 to 7 of the financial statements.

Events subsequent to 31 December 2023

Details of all events subsequent to 31 December 2023 are included in note 29 to the financial statements.

Litigation

There is no material litigation outstanding against the Company.

Independent Auditor's Report

to the Shareholders of Brimstone Investment Corporation Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Brimstone Investment Corporation Limited Company set out on pages 8 to 34 which comprise of the separate statement of financial position as at 31 December 2023, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the company as at 31 December 2023, and its separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

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 Separate Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the company in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the company in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the separate financial statements of the current period. This matter was addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate financial statements.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Restructuring of shareholding within the group impacting the Brimstone Investment Corporation Limited (the "Company") interest in subsidiaries. During the current year, the Company undertook a group restructure to simplify its group structure and eliminate the need for certain intercompany loans. This restructure only impacts the Separate Financial Statements as intercompany balances and transactions eliminate upon consolidation. The restructure resulted in material changes in the interest held in subsidiaries balance. Refer to note 12 in the financial statements. The restructure incorporated the declaration of dividends, settlement of intercompany loans, disposal of underlying investments in subsidiaries, issuing new shares at fair value and resultant asset for share transactions. These transactions required significant audit attention and is therefore considered a key audit matter.	For the restructuring of shareholding, we have performed the following audit procedures: ■ Obtained a detailed understanding of each material transaction during the restructure. ■ Inspected agreements to ensure all transactions were duly authorised and correctly reflected in the resultant group structure and diagrams. ■ Reviewed key clauses within the respective agreements to ensure they were appropriately applied during the execution of the transactions. ■ Obtained and inspected all supporting statutory documents for relevant transactions. ■ Inspected relevant journals to ensure transactions were accounted for in terms of agreements and relevant IFRS Accounting Standards. ■ Involved tax specialists to assess tax principles applied. ■ We evaluated the completeness and accuracy of disclosure relating to the transactions in terms of IAS 24 *Related Party Disclosure*.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 34-page document titled "Brimstone investment Corporation Limited Separate Annual Financial Statements for the year ended 31 December 2023", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 company's 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the separate financial statements. We are responsible for the direction, supervision, and performance of the company's audit. We remain solely responsible for our audit opinion.

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.

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 separate 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young has been the auditor of Brimstone Investment Corporation Limited for three years.

Ernst & Young Inc.

Ernst & Young Inc.
DIRECTOR PIERRE GUSTAV DU PLESSIS
CHARTERED ACCOUNTANT (SA)
REGISTERED AUDITOR

24 April 2024

3rd Floor, Waterway House
3 Dock Road, V&A Waterfront
Cape Town

Audit and Risk Committee Report

The Audit and Risk Committee (the "Committee") is a formal committee of the Board. The responsibilities of the Committee are outlined in its written terms of reference which are reviewed annually and are in line with the Companies Act, No. 71 of 2008 as amended ("Companies Act"), the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and the JSE Limited ("JSE") Listings Requirements. The Committee has an independent role with accountability to the Board and shareholders.

This report of the Committee is presented to the shareholders in terms of section 94(7)(f) of the Companies Act and as recommended by King IV.

The members of the Committee were recommended by the Board and appointed by shareholders for the 2023 financial year.

Membership and composition of the Committee

The Committee comprises six independent non-executive directors and is chaired by Mr N Khan. All the Committee members are suitably skilled and experienced. The Committee meets at least three times per year. During the 2023 financial year, Ms K Moloko had indicated that she was not available for re-election and retired at the Company's Annual General Meeting ("AGM") held on 29 May 2023. Consequently, Ms Moloko ceased to be a member of the Audit and Risk Committee after the AGM.

The executive directors and senior management make themselves available to attend meetings and answer questions.

Roles and responsibilities

The Committee has a charter, approved by the Board, which is annually reviewed and ensures alignment with King IV.

The Committee's roles and responsibilities include its statutory and regulatory duties in accordance with the Companies Act and the JSE Listings Requirements, as well as the responsibilities assigned to it by the Board.

The finance committee of operating subsidiary company, Obsidian Health, reports to this Committee at each meeting by way of report back by the chairperson of the finance committee.

Statutory and regulatory duties

In the conduct of its duties, the Committee has in respect of the 2023 financial year performed the following statutory and regulatory duties:

- Ernst & Young Inc. ("EY") were appointed as Brimstone's external auditors at the Company's AGM in May 2023. Mr Pierre du Plessis is currently the designated individual partner. He has confirmed to the Committee that EY have complied with the independence requirements in terms of the Independent Regulatory Board for Auditors ("IRBA") and the South African Institute of Chartered Accountants standards; Evaluated the information required by paragraph 22.15(h) of the JSE Listings Requirements in its assessment of the suitability for appointment of the audit firm and the designated individual partner as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements;
- Ensured that the appointment of the external auditors complies with the provisions of the Companies Act and any other legislation relating to the appointment of external auditors;
- Determined the fees to be paid to the external auditors and their terms of engagement;
- Determined the nature and extent of any non-audit services;
- Pre-approved any proposed agreement with the auditors for the provision of non-audit services; and
- Considered the Group structure and the nature and size of the components forming part thereof, to ensure that management have established appropriate procedures to ensure that all relevant components have submitted audited or reviewed financial reporting packages, prepared in accordance with International Financial Reporting Standards ("IFRS"), which have been included in the consolidated financial statements of Brimstone using an appropriate IFRS treatment, as required by paragraph 3.84(g))(ii) of the JSE Listings Requirements.

Independence of external auditors

The Committee is satisfied that the Company's external auditors are independent of the Company and are able to conduct their audit functions without any influence from the Company. The Committee has rules contained in its Policy on Use of External Auditors for Non-Audit Services, regulating the services and conditions of use of non-audit services provided by the external auditors. The Committee has furthermore been provided with the latest IRBA audit firm and registered auditors review findings which were used in the consideration of the external auditor's appointment.

Interaction with external and internal auditors

In terms of its charter this Committee is responsible for the appointment of the Company's internal auditors. Nexia SAB&T performed this function for the past year and were reappointed as internal auditors for the 2023 financial year.

The Committee meets at least three times a year with the Company's internal and external auditors together with management to review accounting, internal and external auditing, internal control and financial reporting matters. Both the internal and external auditors enjoy unrestricted access to the Committee and vice versa.

The Committee's chairman meets at least three times per year with both internal and external audit without management being present. In addition, they are also provided with the opportunity to meet with the full Committee without management being present, at every Audit and Risk Committee meeting.

The Committee approves the fees and scope of external and internal audit services. It is responsible for the maintenance of a professional relationship with both the external and internal auditors and oversees co-operation between these two parties.

Expertise and experience of the Financial Director and finance function

The Committee has satisfied itself of the appropriateness of the expertise and experience of the Financial Director, Mr Geoffrey George Fortuin. The Committee has furthermore considered and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the Company's finance function and the experience of the senior members of management responsible for the finance function.

Internal financial controls

Brimstone is responsible for ensuring that a sound system of internal control exists to safeguard shareholders' investments and the assets of the Group. The Group's internal controls, systems and procedures are designed to provide reasonable, but not absolute assurance as to the integrity and reliability of the annual financial statements, that assets are adequately safeguarded against material loss and that transactions are properly authorised and recorded.

The Committee has considered the approach adopted by management to ensure that the CEO and FD responsibility statement sign-off on the consolidated and separate annual financial statements and internal financial reporting controls in terms of the JSE Listings Requirement 3.84(k) is appropriately supported. In satisfying itself in this regard, the Committee has evaluated:

- The risk assessment and scoping framework, including the determination of materiality, applied to ensure that significant areas of risk, complexity and judgement are included for the evaluation of internal financial reporting controls;
- The process followed for the evaluation of the design of existing internal financial reporting controls and the need for amending and/or supplementing those controls;
- The ongoing implementation of the aforementioned controls and whether they have operated effectively during the reporting period under review; and
- The findings of assurance providers, including management declarations and internal audit findings, following their assessment of the operating effectiveness of internal financial reporting controls.

The Committee will continue to monitor progress in the implementation of amended and supplementary controls over financial reporting and formal remediation plans that have been developed to address control deficiencies identified in design and operating effectiveness.

The Committee has discussed and documented the basis for its conclusion, which includes discussions with internal and external auditors as well as management.

The Committee believes that the Group's internal financial reporting controls can be relied upon as a reasonable basis for the preparation of the consolidated and separate annual financial statements.

Financial statements

The Committee reviewed the consolidated and separate annual financial statements and is satisfied that they comply with IFRS and the requirements of the Companies Act, and that the accounting policies used are appropriate.

Key audit matter

The Independent Auditor's Report on pages 4 to 5 details the matter considered by the Committee and the external auditors to be significant in relation to the consolidated and separate annual financial statements for the year under review and the manner in which this key audit matter was addressed. The key audit matter was:

- Restructuring of shareholding within the Group impacting the Brimstone Investment Corporation Limited (the "Company") interest in subsidiaries.

The Committee is satisfied that the key audit matter was adequately and appropriately addressed in the context of the audit.

JSE proactive monitoring reports

The Committee has received and considered the findings in the following reports on the JSE's proactive monitoring of financial statements for compliance with IFRS:

1. Report on Proactive Monitoring of Financial Statements in 2023 (issued 3 November 2023).
2. The following sections from The Proactive Monitoring Limited Scope Thematic Review: Cash flow information and disclosures of liquidity and going concern of October 2022:
   a. **Section 7.4:** Cash and cash equivalents; and
   b. **Section 7.8:** Changes in liabilities arising from financing activities.
   c. **Section 8:** Liquidity risk.
3. The following section from the Combined Findings Report (issued 27 October 2023):
   a. General (due care) (page 7).

The Committee has ensured that where applicable, the contents of these reports have been appropriately actioned in the preparation of the consolidated and separate annual financial statements for the year ended 31 December 2023.

Going concern

The Committee has reviewed a documented assessment by management of the going concern premise of the Group and the Company, before recommending to the Board that the Group and the Company will be a going concern for the foreseeable future.

Risk management

In giving effect to risk management responsibilities the Group has implemented a continuous risk management review programme to ensure a coherent governance approach throughout the Group.

The Group has ensured that no undue, unexpected or unusual risks have been undertaken in pursuit of reward.

Compliance

The Committee is responsible for reviewing any major breach of relevant legal, regulatory and other responsibilities. The Committee is satisfied with the compliance to these standards and with the applicable laws and regulations. Furthermore, the Committee is satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

IT and Technology Governance

The Committee has oversight responsibility for IT governance and risk management.

Recommendation of the Integrated Report for approval by the Board

The Committee has reviewed and considered the Integrated Report, the consolidated annual financial statements and the separate annual financial statements and has recommended it for approval by the Board.

N Khan

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE

24 April 2024

Statement of Comprehensive Income

for the year ended 31 December 2023

R'000	NOTES	2023	2022
Revenue	2	**1 168 430**	219 192
Fee income		**5 981**	10 711
Dividends received		**1 162 449**	208 481
Operating expenses	3	**(81 924)**	(76 570)
Operating profit		**1 086 506**	142 622
Fair value losses	4	**(68 490)**	(72 964)
Net reversal of expected credit losses on loans to subsidiaries	12	**35 715**	1 967
Expected credit losses on loans and receivables	15	**—**	(946)
Other investment gains/(losses)	5	**93 561**	(18 312)
Profit before net finance costs	6	**1 147 292**	52 367
Interest income	8	**32 256**	49 832
Finance costs	9	**(195)**	(380)
Profit before taxation		**1 179 353**	101 819
Taxation	10	**25 200**	(7 976)
Profit for the year		**1 204 553**	93 843
Other comprehensive income		**—**	—
Total comprehensive income for the year		**1 204 553**	93 843

Statement of Financial Position

as at 31 December 2023

R'000	NOTES	2023	2022
Assets			
Non-current assets		**2 678 595**	1 722 532
Property, plant, equipment and vehicles		**549**	567
Right-of-use asset		**–**	1 104
Interest in subsidiaries	12	**2 560 473**	1 366 528
Investments in associate companies	13	**63 677**	62 069
Investments	14	**1 625**	268 901
Loans and receivables	15	**11 091**	7 383
Deferred taxation	16	**41 180**	15 980
Current assets		**12 859**	126 226
Other receivables		**1 137**	4 032
Other financial assets	17	**20**	7 396
Taxation		**254**	–
Cash and cash equivalents	18	**11 448**	114 798
Total assets		**2 691 454**	1 848 758
Equity and liabilities			
Capital and reserves		**2 546 860**	1 432 706
Share capital	19	**42**	42
Capital reserves	20	**153 175**	156 172
Revaluation reserves		**14 098**	14 098
Retained earnings		**2 379 545**	1 262 394
Non-current liabilities		**3 252**	–
Other financial liabilities	21	**3 252**	–
Current liabilities		**141 342**	416 052
Interest in subsidiaries (loans owing to subsidiaries)	12	**12 770**	286 164
Lease liability		**–**	1 240
Trade payables		**3 352**	2 223
Other payables		**25 286**	26 491
Other financial liabilities	21	**99 934**	99 934
Total equity and liabilities		**2 691 454**	1 848 758

Statement of Changes in Equity

for the year ended 31 December 2023

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	RETAINED EARNINGS	TOTAL
Balance at 1 January 2022	42	157 605	14 098	1 248 006	1 419 751
Total comprehensive income for the year	—	—	—	93 843	93 843
Dividend paid	—	—	—	(79 455)	(79 455)
Recognition of share-based payments	—	9 757	—	—	9 757
Forfeitable share plan share issue	—	(11 190)	—	—	(11 190)
Balance at 31 December 2022	**42**	**156 172**	**14 098**	**1 262 394**	**1 432 706**
Total comprehensive income for the year	**—**	**—**	**—**	**1 204 553**	**1 204 553**
Dividend paid	**—**	**—**	**—**	**(87 402)**	**(87 402)**
Recognition of share-based payments	**—**	**11 764**	**—**	**—**	**11 764**
Forfeitable share plan share issue	**—**	**(14 761)**	**—**	**—**	**(14 761)**
Balance at 31 December 2023	**42**	**153 175**	**14 098**	**2 379 545**	**2 546 860**

Statement of Cash Flows

for the year ended 31 December 2023

R'000	NOTES	2023	2022
Operating activities			
Profit for the year		**1 204 553**	93 843
Adjustments for non-cash and other items:			
Interest income and dividends received		**(1 194 705)**	(258 313)
Fair value losses		**68 490**	72 964
Net movement of expected credit losses on loans to subsidiaries		**(35 715)**	(1 967)
Impairment in value of investment in subsidiaries		**50**	13 312
Reversal of impairment in value of investment in subsidiaries		**(12 005)**	–
Impairment in value of investment		**–**	5 000
Impairment of loans and receivables		**–**	946
Profit on disposal of subsidiaries		**(247 016)**	–
Loss on disposal of investment		**165 410**	–
Non-cash items relating to subsidiaries		**(14 992)**	(12 693)
Finance costs		**195**	380
Taxation		**(25 200)**	7 976
Depreciation		**1 475**	1 690
Share-based payment expense		**11 764**	9 757
Loss on disposal of equipment and vehicles		**–**	2
Operating cash flows before movements in working capital		**(77 696)**	(67 103)
(Increase)/decrease in other receivables		**(6)**	768
Decrease in trade and other payables		**(1 570)**	(2 023)
Cash used in operations		**(79 272)**	(68 358)
Interest received		**15 177**	1 903
Dividends received from associates		**–**	400
Dividends received from other equity investments		**21 411**	23 199
Dividends received from subsidiaries		**61 680**	183 332
Finance costs paid	23.1	**(195)**	(240)
Net cash generated by operating activities		**18 801**	140 236
Investing activities			
Loans repaid by subsidiaries		**28 391**	198 932
Loans advanced to subsidiaries		**(59 495)**	(207 488)
Loans and receivables advanced		**(3 644)**	(5 500)
Loans and receivables repaid		**352**	1 361
Acquisition of property, plant, equipment and vehicles		**(353)**	(241)
Net cash used in investing activities		**(34 749)**	(12 936)
Financing activities			
Dividend paid		**(87 402)**	(79 455)
Repayment of borrowings	23.2	**–**	(2 283)
Loans received from subsidiaries	23.2	**–**	3 794
Net cash used in financing activities		**(87 402)**	(77 944)
Net (decrease)/increase in cash and cash equivalents		**(103 350)**	49 356
Cash and cash equivalents at beginning of year		**114 798**	65 442
Cash and cash equivalents at end of year			
Bank balances and cash		**11 448**	114 798

Notes to the Separate Annual Financial Statements

for the year ended 31 December 2023

1. Accounting policies and basis of preparation

Presentation of financial statements

(a) Basis of preparation

Statement of compliance

The separate annual financial statements (or "financial statements") are prepared in accordance with International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements issued by the Financial Reporting Standards Council, and the Companies Act of South Africa.

Basis of measurement

The financial statements have been prepared in accordance with the underlying assumption of going concern on the historical cost basis except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

The principal accounting policies set out below and in the individual notes, have been applied on a basis consistent with the previous year.

Functional and presentation currency

The financial statements are presented in South African Rand, which is the Company's functional currency, rounded to the nearest thousand, unless otherwise stated.

Disclosure of accounting policies

The Company discloses only those accounting policies which relate to material transactions, other events or conditions and:

- was changed during the reporting period because the Company was required to or chose to change its policy and this change resulted in a material change to the amounts included in the financial statements;
- was chosen from one or more alternatives in an IFRS Accounting Standard;
- was developed in accordance with paragraphs 10 to 12 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in the absence of an IFRS Accounting Standard that specifically applies;
- relates to an area for which the Company is required to make significant judgements or assumptions in applying an accounting policy and discloses those judgements or assumptions; or
- applies the requirements of an IFRS Accounting Standard in a way that reflects the Company's specific circumstances.

(b) Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements and estimates are described within the notes and identified under the heading "significant judgements and estimates". The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no reportable segments as required by IFRS 8 *Operating Segments.*

1.1 New standards, interpretations and amendments adopted by the Company

Certain new IFRS Accounting Standards and Interpretations have been issued that are not mandatory for the year ended 31 December 2023 and have not been early adopted by the Company. There are no new IFRS Standards and Interpretations that are not yet effective, that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2. Revenue

Accounting policy

Recognition and measurement

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer, excluding value added tax.

Revenue from providing services is recognised in the accounting period in which the services are rendered, because the customer receives and uses the benefits simultaneously. For fixed-price management contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Dividend income is recognised when the right to receive payment has been established, which is normally the last date to trade.

R'000	2023	2022
Management fees received	**3 947**	8 689
Other	**2 034**	2 022
Total fee income	**5 981**	10 711
Dividends received		
■ associate companies	**1 608**	1 950
■ investment	**21 411**	23 199
■ subsidiaries[1]	**1 139 430**	183 332
Total dividends received	**1 162 449**	208 481
Revenue	**1 168 430**	219 192

3. Operating expenses

Total operating expenses	**81 924**	76 570
Less: External fee income	**(1 351)**	(1 408)
Less: Recoveries from subsidiaries	**(4 630)**	(9 303)
Holding company administration expenses	**75 943**	65 859

Included in operating expenses is non-cash expenditure of R14.4 million (2022: R11.6 million), the majority of which relates to the share-based payment charge.

4. Fair value losses

Changes in fair value of financial assets held at fair value through profit or loss		
■ mark-to-market revaluation of listed investments	**(65 332)**	(79 757)
■ other financial instruments	**(3 158)**	6 793
	(68 490)	(72 964)

5. Other investment gains/(losses)

■ impairment of value of investment in subsidiaries	**(50)**	(18 312)
■ Reversal of impairment in value of investment in subsidiaries	**12 005**	—
■ profit on disposal of subsidiaries[2]	**247 016**	—
■ loss on disposal of investment[3]	**(165 410)**	—
	93 561	(18 312)

1 Included in the current year, is a dividend of R820 million received from Oceana SPV Proprietary Limited which was declared in terms of section 47 of the Income Tax Act and non-cash dividends of R257.8 million.

2 During the current year, Brimstone disposed of its investments in certain subsidiaries to its wholly-owned subsidiary Newshelf 1063 (RF) Proprietary Limited. Refer to note 12 and Appendix 1.

3 During the current year, Brimstone disposed of certain investments to its wholly-owned subsidiary, Newshelf 1063 (RF) Proprietary Limited. Refer to note 14.

Notes (continued)

for the year ended 31 December 2023

R'000	2023	2022
6. Profit before net finance costs		
Profit before net finance costs includes the following items of expenditure not shown separately in the statement of comprehensive income:		
Auditors' remuneration		
■ External statutory audit	**2 376**	2 230
■ Under provision prior year	**—**	435
Depreciation		
Depreciation – property, plant, equipment and motor vehicles	**371**	586
Depreciation – right-of-use asset	**1 104**	1 104
Employee related expenses		
■ Staff costs	**44 522**	42 440
■ Post-employment benefits	**2 174**	2 083
Professional fees	**3 532**	3 349
7. Directors' emoluments		
Fees for services as directors		
Non-executive directors	**4 329**	4 156
Management and other services		
Executive directors	**38 174**	37 100
Total paid by Company	**42 503**	41 256

Executive directors do not have fixed term contracts. They have employment agreements with the Company which are subject to a one month notice period by either party.

Refer note 28 for detailed information.

R'000	2023	2022
8. Interest income		
Interest received on bank deposits	**5 221**	2 158
Interest received on loans to subsidiaries	**27 035**	47 674
	32 256	49 832
9. Finance costs		
Other	**195**	380
	195	380
10. Taxation		
10.1 Taxation (credit)/charge		
SA normal taxation	**(25 200)**	7 976
Deferred – current year	**(23 325)**	(7 959)
– (over)/under provision prior year	**(1 875)**	16 446
– rate change	**—**	(511)
Unutilised computed tax losses carried forward	**53 143**	35 597
Saving in taxation attributable thereto at current rate	**14 349**	9 611

R'000		2023	2022
10.2	**Reconciliation of taxation (income)/charge**		
	Profit before taxation	**1 179 353**	101 819
	Tax at statutory rates (27%) (2022: 28%)	**318 425**	28 509
	(Over)/under provided previous year	**(1 875)**	16 446
	Tax effect of fair value adjustments	**17 640**	22 332
	Tax effect of changes in tax rate	**—**	(511)
	Tax effect of impairments and expected credit losses	**(12 871)**	4 577
	Tax effect of non-deductible expenses[1]	**1 871**	5 812
	Tax effect of non-taxable income[2]	**(330 208)**	(51 961)
	Capital gains tax	**(18 182)**	(17 228)
		(25 200)	7 976

[1] Non-deductible expenses consists primarily of the non-deductible portion of expenditure relating to an investment holding company.

[2] Non-taxable income consists primarily of dividends received.

11. Dividends

On 6 March 2024, a final gross dividend of 40 cents per share (2022: 33 cents per share) was declared out of income reserves.

12. Interest in subsidiaries

	2023	2022
Shares at cost	**3 175 754**	889 803
Less: Impairments	**(639 958)**	(651 912)
Shares at cost less impairments	**2 535 796**	237 891
Loans owing by subsidiaries	**209 729**	1 349 404
Less: Allowance for expected credit losses	**(185 052)**	(220 767)
Loans owing by subsidiaries less expected credit losses	**24 677**	1 128 637
Interest in subsidiaries	**2 560 473**	1 366 528

Disposal of subsidiaries to fellow subsidiary

During the current year, Brimstone disposed of its investments in Septen Investments Proprietary Limited, Brimsure Proprietary Limited, Firefly Investments 306 Proprietary Limited and Newshelf 1404 Proprietary Limited ("Newshelf 1404") to its wholly-owned subsidiary Newshelf 1063 (RF) Proprietary Limited ("Newshelf 1063"). The disposal was implemented in terms of Section 42 of the Income Tax Act, whereby Brimstone received shares in Newshelf 1063 in exchange for the shares disposed of.

Loans owing by subsidiaries

Prior to the disposal of the subsidiaries, Brimstone capitalised its loan claims against Newshelf 1063 and Newshelf 1404.

The intention of the directors is not to call on the above loans within the next 12 months. The Company has issued letters of support to its subsidiaries in this regard.

The loans owing by subsidiaries are unsecured, have no fixed terms of repayment and are interest free except for the following loans:

NAME OF SUBSIDIARY	INTEREST RATE	2023	2022
House of Monatic Proprietary Limited	prime	**15 940**	14 223
Newshelf 1063 (RF) Proprietary Limited	8.10%	**—**	586 714

Notes (continued)

for the year ended 31 December 2023

12. Interest in subsidiaries (continued)

The carrying amount of the Company's investment in subsidiary companies is reviewed annually to determine if there are any impairment indicators. Where such indicators exist, the investment is impaired to its recoverable amount.

The Company's practice in assessing credit risk and measuring expected credit losses ("ECLs") on loans owing by subsidiaries has been detailed in note 26.6. The loans owing by subsidiaries have been classified into the following two categories:

Current

The subsidiary has access to sufficient liquid resources to settle the amount owing to the Company at the reporting date. The expected credit loss on loans classified as current is insignificant.

Default

The subsidiary does not have access to sufficient liquid resources to settle the amount owing to the Company at the reporting date. The ECL is measured as the cash shortfall and is recognised at the nominal amount of the loan. All ECLs recognised in the current and prior year fall into this category.

ECLs are updated to reflect changes in credit risk since initial recognition of the loans granted to the subsidiaries at the reporting date. At year-end, ECLs were recognised relating to the loans owing by House of Monatic Proprietary Limited and Newshelf 1331 Proprietary Limited to the extent that these entities will not be able to settle the outstanding amounts.

R'000	2023	2022
Allowance for ECLs		
Balance at the beginning of year	**220 767**	222 734
Increase in allowance recognised in profit or loss	**39**	5
Amounts reversed during the year[1]	**(35 754)**	(1 972)
Balance at the end of the year	**185 052**	220 767
Loans owing to subsidiaries	**12 770**	286 164

[1] Includes R35.1 million which was reversed upon the disposal of Newshelf 1404.

The loans owing to subsidiaries are unsecured, have no fixed terms of repayment and are interest free.

Refer to Appendix 1 for details of subsidiary companies.

13. Investments in associate companies

	2023	2022
Shares at cost less impairments	**288**	288
Loans to associate companies	**63 389**	61 781
	63 677	62 069

Refer to Appendix 2 for details of associate companies.

14. Investments

Accounting policy

The Company holds financial assets including listed and unlisted equities and derivatives to support the Company's capital strategies and hedge market risks, including loans to external parties and associates.

Classification and measurement in accordance with IFRS 9 *Financial Instruments*

The Company initially records all financial assets at fair value. The Company subsequently holds each financial asset at fair value ("fair value through profit or loss" ("FVTPL")) or at amortised cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants. Amortised cost is the amount determined based on accreting the initial amount recognised for the financial instrument to the maturity value on a systematic basis using a fixed interest rate (effective interest rate), taking account of repayment dates and initial premiums or discounts.

Financial assets at amortised cost

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. This classification typically applies to the Company's loans and receivables. The carrying value of amortised cost financial assets is adjusted for impairment under the expected credit loss model (see note 15).

Financial assets at fair value through profit or loss

All other financial assets are held at FVTPL. The Company's financial assets at FVTPL principally comprise investments in equities and derivatives (also see note 17).

R'000	2023	2022
Investments at FVTPL		
Listed investments		
Shares at fair value (non-current)	–	235 063
Unlisted investments		
Shares at fair value (non-current)	**1 625**	33 838
Total investments at FVTPL	**1 625**	268 901

During the current year, Brimstone disposed of its 13 958 621 shares in Equites Property Fund Proprietary Limited ("Equites") and its 3 075 844 shares in African Legend Investments Proprietary Limited to its subsidiary Newshelf 1063, in exchange for shares in Newshelf 1063.

15. Loans and receivables

	2023	2022
Balance at 1 January	**7 383**	3 860
Advanced	**3 644**	5 500
Repaid	**(352)**	(1 361)
Present value adjustment	**416**	330
Impairment	**–**	(946)
	11 091	7 383

Loans and receivables relate to a corporate social responsibility funding programme whereby the Company contributes a share of the funds made available by the programme to beneficiaries along with contractual repayment terms. These loans are interest free and unsecured.

The Company considered the expected credit losses required on these loans and the impact is not significant.

Notes (continued)

for the year ended 31 December 2023

16. Deferred taxation

Accounting policy

Recognition and measurement

Deferred tax is provided using the liability method, providing for temporary differences arising between the tax base and the accounting carrying amount of amounts reflected in the financial statements. Deferred tax is, however, not provided for temporary differences that arise from the initial recognition of an asset or liability where that transaction affects neither accounting profit nor tax profit (tax loss). The only exception to this being when that asset or liability arises in terms of a business combination. Deferred tax is determined at tax rates that are enacted or substantively enacted at year-end and are expected to apply when the temporary difference reverses.

R'000	2023	2022
Deferred taxation asset	**(41 180)**	(15 980)
The major components of the deferred tax balance are as follows:		
Derivative instruments	**(873)**	2 071
Investments	**(21 586)**	(3 403)
Provisions and accruals	**(4 373)**	(4 681)
Estimated tax losses	**(14 348)**	(9 967)
Deferred tax asset	**(41 180)**	(15 980)
Opening balance	**(15 980)**	(23 956)
Recognised in profit or loss	**(25 200)**	7 976
Balance at 31 December	**(41 180)**	(15 980)

17. Other financial assets

	2023	2022
Other derivatives	**20**	7 396
Non-current	**–**	–
Current	**20**	7 396
Total	**20**	7 396

18. Cash and bank balances

Accounting policy

Actual bank balances are reflected. Outstanding cheques and deposits are included in accounts payable and accounts receivable respectively. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held with banks.

R'000	2023	2022
Cash at banks and on hand	**11 448**	114 798

Cash at banks earns interest at floating rates based on daily bank deposit rates.

	R'000		NUMBER OF SHARES	
	2023	2022	2023	2022

19. Share capital

19.1 Authorised

	2023 R'000	2022 R'000	2023 Number of shares	2022 Number of shares
500 000 000 ordinary shares of 0.1 cents each	**500**	500	**500 000 000**	500 000 000
1 000 000 000 "N" ordinary shares of 0.001 cents each	**10**	10	**1 000 000 000**	1 000 000 000
	510	510		

19.2 Issued and fully paid

	2023 R'000	2022 R'000	2023 Number of shares	2022 Number of shares
Ordinary shares of 0.1 cents each	**40**	40	**39 874 146**	39 874 146
"N" Ordinary shares of 0.001 cents each	**2**	2	**224 975 962**	224 975 962
Total share capital	42	42		

The directors are authorised, by resolution of the shareholders and until the forthcoming annual general meeting, to issue the unissued shares for any purpose and upon such terms and conditions as they see fit.

Refer to note 24 for movements in treasury shares relating to the Company's forfeitable share plan. The nominal value of these shares is below R100.

R'000	2023	2022

20. Capital reserves

R'000	2023	2022
Share premium		
Balance at 1 January and 31 December	**123 807**	123 807
Share options reserve		
Balance at 1 January	**24 051**	25 484
Recognition of share-based payments	**11 764**	9 757
Forfeitable share plan share issue (treasury shares)	**(14 761)**	(11 190)
Balance at 31 December	**21 054**	24 051
Share options exercised reserve		
Balance at 1 January and 31 December	**8 314**	8 314
Total capital reserves	**153 175**	156 172

21. Other financial liabilities

R'000	2023	2022
Financial liability with contingent settlement provisions[1]	**99 934**	99 934
Other derivatives	**3 252**	—
	103 186	99 934
Non-current	**3 252**	—
Current	**99 934**	99 934
Total	**103 186**	99 934

1 Represents liability recognised at date of sale of former subsidiary, Lion of Africa Insurance Company Limited, and equalled the net liabilities of the company disposed of.

22. Bank overdraft

The Company has an overdraft facility amounting to R60 million (2022: R60 million).

The facility bears interest at the bank's prime lending rate. The overdraft facility is unsecured.

Notes (continued)

for the year ended 31 December 2023

R'000	2023	2022

23. Notes to the cash flow statement

23.1 Finance costs paid

	2023	2022
Finance costs recognised in profit or loss	**195**	380
Adjustment for non-cash items	**—**	(140)
Finance costs paid	**195**	240

23.2 Changes in liabilities arising from financing activities

R'000	OTHER FINANCIAL LIABILITIES	LOANS OWING TO SUBSIDIARIES	TOTAL
Balance as at 1 January 2022	102 217	282 531	384 748
Cash flows	(2 283)	3 794	1 511
Other changes	—	(161)	(161)
Balance as at 31 December 2022	99 934	286 164	386 098
Cash flows	—	—	—
Other changes[1]	—	(273 394)	(273 394)
Balance as at 31 December 2023	**99 934**	**12 770**	**112 704**

[1] Includes non-cash dividends received from subsidiaries.

24. Share-based payments

Accounting policy

The Company has equity-settled compensation plans.

Equity-settled share-based payments to certain employees are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

The Company recognised total expenses of R11.8 million (2022: R9.8 million).

Forfeitable share plan

The Company adopted a forfeitable share plan ("FSP") which was approved by shareholders on 18 December 2014. In terms of the forfeitable share plan, executive directors, top and senior managers will be awarded performance shares in the Company. The performance shares are linked to a requirement of continued employment over the prescribed period, the Company's performance and strategic, individual performance conditions which have to be met.

NUMBER OF FORFEITABLE SHARES	2023	2022
Ordinary shares		
Outstanding at beginning of year	**1 584 910**	–
Awarded during year	**–**	1 584 910
Forfeited	**–**	–
Vested during the year	**–**	–
Outstanding at end of year	**1 584 910**	1 584 910
"N" Ordinary shares		
Outstanding at beginning of year	**4 173 524**	5 459 918
Awarded during year	**3 285 370**	113 454
Forfeited	**(458 187)**	(326 641)
Vested during the year	**(1 516 363)**	(1 073 207)
Outstanding at end of year	**5 484 344**	4 173 524

GRANT DATE	NUMBER OF SHARES	GRANT DATE FAIR VALUE R'000	EXPECTED VESTING DATE
Ordinary shares			
21 February 2022	1 584 910	7 679	20 Feb 2025
"N" Ordinary shares			
25 February 2021	2 085 520	10 024	24 Feb 2024
21 February 2022	113 454	573	20 Feb 2025
20 February 2023	1 351 274	6 166	19 Feb 2026
2 June 2023	720 802	3 060	20 Feb 2025
2 June 2023	1 213 294	5 150	19 Feb 2026
	5 484 344		

Notes (continued)

for the year ended 31 December 2023

25. Retirement benefits

The Company's pension fund is administered by the Old Mutual Superfund Provident Fund. Contributions payable to the fund and charged against income during the year, amounted to R2.17 million (2022: R2.08 million).

All permanent staff of Brimstone Investment Corporation Limited were members of a retirement fund.

26. Financial instruments

26.1 Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of an overdraft facility as disclosed in note 22, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves as disclosed in notes 18 to 20 and retained earnings. The Company's board reviews the capital structure on a regular basis and in particular when an acquisition of an investment is planned. As a part of this review, the board considers the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. The Company's overall strategy remains unchanged from the previous year.

R'000	2023	2022
26.2 Categories of financial instruments		
Financial assets		
Investments classified as at FVTPL	**1 625**	268 901
Derivative financial assets carried at FVTPL	**20**	7 396
Amortised cost	**111 742**	1 316 631
Other receivables	**1 137**	4 032
Loans and receivables	**11 091**	7 383
Cash and cash equivalents	**11 448**	114 798
Loans to associate companies	**63 389**	61 781
Loans owing by subsidiaries	**24 677**	1 128 637
Financial liabilities		
Derivative financial liabilities carried at fair value	**3 252**	–
Financial liability with contingent settlement provisions	**99 934**	99 934
Amortised cost	**16 122**	288 387
Trade payables	**3 352**	2 223
Loans owing to subsidiaries	**12 770**	286 164

26.3 Financial risk management objectives

A committee consisting of executives of the Company monitors and manages the Company's financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The recommendations of this committee are presented to the Audit and Risk Committee and, if necessary, the board of directors for approval. The Company does not enter into or trade in financial instruments, including derivative instruments, for speculative purposes.

26.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates (see below) and equity price risk (see below). There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk. The Company is not exposed to the financial risks of changes in foreign exchange.

26.5 Interest rate risk management

The Company is exposed to interest rate risk as subsidiaries of the Company borrow funds at both fixed and floating interest rates. The Company's exposure to interest rate risk on financial liabilities are detailed in the liquidity risk management section. The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year would decrease/increase by R0.04 million (2022: decrease/increase by R0.41 million) in the Company as a result of their exposure to interest rates on their variable rate borrowings.

R'000	2023	2022
Cash and cash equivalents	**11 448**	114 798
Variable rate debt	**—**	—
	11 448	114 798

26.6 Credit risk management and measurement of expected credit losses

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company, prior to advancing funds to subsidiaries and associates, reviews through its Investment Committee the entity's ability to repay the funds. The maximum exposure to credit risk, excluding the value of any collateral or other security at the reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. Financial assets which potentially subject the Company to concentrations of credit risk consist of cash at bank and loans to subsidiaries. The Company's cash is placed with recognised financial institutions and therefore presents an insignificant credit risk.

The Company applies the general approach in calculating expected credit losses (ECLs) for loans and advances. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL). In assessing whether an increase in credit risk relative to the position at initial recognition is indicated, management is of the view that the availability of liquid assets at the reporting date together with forward looking information is most relevant. Therefore, management relies on a review of the subsidiary's financial statements or management accounts and cash flow forecasts when assessing credit risk. Management judges that a forecast net outflow of cash and a requirement to provide further financial assistance, for operating purposes, to the subsidiary in any of the next 2 years as an indication that credit risk has increased significantly.

As loans to subsidiaries have no stated terms of repayment and are therefore assumed to be repayable on demand, the maximum period to consider when measuring expected credit losses is one day. If at the reporting date, the subsidiary has the capacity to repay the loan if demanded by the Company (i.e. the subsidiary has sufficient cash resources without restrictions to repay with one day's notice), the expected credit loss allowance will be negligible. In other words, the probability of default would be close to nil and the expected credit loss would be immaterial. However, if at the reporting date, the subsidiary would be incapable of repaying the loan in full if demanded by the Company with one day's notice, the probability of default is considered to be very high. In other words, the probability of default would be close to 100%.

Even though the probability of default may be close to 100%, in establishing the loss given default, management considers what actions the subsidiary could undertake to meet the contractual demanded amount and so mitigate the credit losses suffered by the Company. In other words, management considers the expected manner of recovery of the cash flows due under the loan if called. Any cash shortfall is recognised at the nominal amount as an expected credit loss, due to the loans having no stated repayment terms and the effective interest rate for discounting cash flows to present values being nil %. Where there is no reasonable expectation of recovering the cash flows due, the loan will be written off.

At the reporting date, the Company did not consider there to be any significant concentration of credit risk in respect of which an allowance for expected credit losses has not been recognised. Refer to note 12.

Notes (continued)

for the year ended 31 December 2023

26. Financial instruments (continued)

26.7 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has developed an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included below is a listing of additional undrawn facilities to further reduce liquidity risk.

R'000	2023	2022
Unutilised banking facilities		
Total banking and loan facilities	**60 000**	60 000
Facilities utilised	**—**	—
Cash and cash equivalents	**11 448**	114 798
Unutilised banking facilities and cash and cash equivalents	**71 448**	174 798

Liquidity and interest rate risk tables

The following tables detail the Company's remaining contractual maturity for non-derivative financial liabilities and assets. The asset tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets and in the case when contractual maturities cannot be determined, using management best view of the period when the amounts will be recovered. The liability tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the liabilities can be repaid and includes both interest and principal cash flows.

The Company's exposure to liquidity and interest rate risk and the effective rates of interest at reporting date are as follows:

2023	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR R'000	1-5 YEARS R'000	OVER 5 YEARS R'000	TOTAL R'000
Assets					
Investments at FVTPL	Interest free	—	—	1 625	1 625
Participating preference shares held in investment in associate	3.6	—	—	51 335	51 335
Loans to associate companies and joint ventures	Interest free	—	—	12 053	12 053
Loans to subsidiary	Prime	—	15 940	—	15 940
Loans to subsidiaries	Interest free	—	8 737	—	8 737
Loans and receivables	18	6 728	3 138	—	9 866
Other financial assets	Interest free	20	—	—	20
Other receivables	Interest free	1 137	—	—	1 137
Cash and cash equivalents	Bank deposit rates	11 448	—	—	11 448
		19 333	27 815	65 013	112 161
Liabilities					
Loans from subsidiaries	Interest free	12 770	—	—	12 770
Financial liability with contingent settlement provisions	Interest free	99 934	—	—	99 934
Other financial liabilities	Interest free	3 252	—	—	3 252
Trade payables	Interest free	3 352	—	—	3 352
		119 308	—	—	119 308

The Company's exposure to liquidity and interest rate risk and the effective rates of interest at reporting date are as follows:

2022	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR R'000	1-5 YEARS R'000	OVER 5 YEARS R'000	TOTAL R'000
Assets					
Investments at FVTPL	Interest free	–	–	268 901	268 901
Participating preference shares held in investment in associate	3.6	–	–	49 728	49 728
Loans to associate companies and joint ventures	Interest free	–	–	12 053	12 053
Loans to subsidiary	Prime	–	14 223	–	14 223
Loans to subsidiary	8.10	–	586 714	–	586 714
Loans to subsidiaries	Interest free	–	527 700	–	527 700
Loans and receivables	18	5 694	668	–	6 362
Other financial assets	Interest free	7 396	–	–	7 396
Other receivables	Interest free	4 032	–	–	4 032
Cash and cash equivalents	Bank deposit rates	114 798	–	–	114 798
		131 920	1 129 305	330 682	1 591 907
Liabilities					
Loans from subsidiaries	Interest free	286 164	–	–	286 164
Financial liability with contingent settlement provisions	Interest free	99 934	–	–	99 934
Trade payables	Interest free	2 223	–	–	2 223
		388 321	–	–	388 321

26.8 Equity Price Risk

The portfolio of listed equities which are carried in the statement of financial position at fair value, has exposure to significant equity price risk, being the potential loss in market value resulting from an adverse change in prices. The Company's holdings are diversified across more than one company. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee. The primary goal of the Company's investment strategy is to maximise investment returns without incurring undue market risk.

At 31 December, the exposure to equity price risk resulted from the financial assets listed in note 26.10

26.9 Fair value of financial instruments

The estimated net fair values at 31 December 2023 have been determined using available market information and appropriate valuation methodologies and are not necessarily indicative of the amounts that the Company could realise in the ordinary course of business. The fair values of financial instruments in the Company approximate the amounts reported in the statements of financial position.

The following methods and assumptions were used by the Company in establishing fair values:

Investments

These investments are valued each 6 months on the basis considered most appropriate to the investment concerned.

Cash and cash equivalents

The carrying amounts reported in the statement of financial position approximate fair values.

Other receivables

The carrying amounts reported in the statement of financial position approximate fair values.

Interest bearing borrowings

The carrying amounts reported in the statement of financial position approximate fair values.

Trade and other payables

The carrying amounts reported in the statement of financial position approximate fair values.

Notes (continued)

for the year ended 31 December 2023

26. Financial instruments (continued)

26.10 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value of the Company's financial assets and financial liabilities that are measured on a fair value basis on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

The directors consider that the carrying amounts of financial assets and financial liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) recognised in the financial statements approximate their fair values.

2023

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets at FVTPL				
Derivative financial assets	–	20[1]	–	20
Unlisted shares	–	–	1 625[2]	1 625
Total	–	20	1 625	1 645
Financial liabilities at FVTPL				
Derivative financial liabilities	–	3 252[1]	–	3 252
Financial liability with contingent settlement provisions			99 934[3]	99 934
Total	–	3 252	99 934	103 186

2022

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets at FVTPL				
Derivative financial assets	–	7 396[1]	–	7 396
Listed shares	235 063[4]	–	–	235 063
Unlisted shares	–	–	33 838[2]	33 838
Total	235 063	7 396	33 838	276 297
Financial liabilities at FVTPL				
Derivative financial liabilities	–	–	–	–
Financial liability with contingent settlement provisions			99 934	99 934
Total	–	–	99 934[3]	99 934

1 The following methods and inputs are used in valuing level 2 financial assets and liabilities:
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

2 Value is based on the effective interest held in the net assets of the underlying entity. In assessing the net assets of the underlying entity, substantially all of the assets are carried at fair value and all of the liabilities are carried at amortised cost. The assets are valued using capitalisation of net income method or open market values for existing use. Therefore, application of Brimstone's percentage interest to the net asset value of the entity is the best indication of fair value of the investment. If the net assets of the underlying entity had been 10% higher/lower, profit for the year would increase/decrease by R0.1 million (2022: R2.5 million).

3 The fair value of the financial liability with contingent settlement provisions is measured as the undiscounted amount that the Company could be required to repay immediately, and is represented by the net liabilities of Lion at the date of disposal. Refer to note 21 for further information.

4 If equities had been 10% higher/lower, profit for the year would increase/decrease by R18.2 million.

26.10 Fair value measurements (continued)

The table provided an analysis of financial instruments and non-financial assets that are measured subsequent to initial recognition at fair value, grouped in Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels 1, 2 and 3 in the current or prior year.

There are no changes to unobservable inputs that might result in a significantly higher or lower fair value measurement within level 2 and level 3 financial and non-financial assets and liabilities.

Reconciliation of level 3 fair value measurements

R'000	2023	2022
Opening balance	**33 838**	27 749
Disposal	**(32 213)**	—
Total gains or losses – in profit or loss	**—**	6 089
Closing balance	**1 625**	33 838

27. Related party transactions and directors' interests

Compensation of key management personnel

The remuneration of executive directors and other key members of management during the year was as follows:

	2023	2022
Short-term benefits	**39 571**	37 500
Post-employment benefits	**1 942**	1 829
Share-based payments	**11 420**	9 247
	52 933	48 576

F Robertson, an executive director of the Company, is a beneficiary of a trust which is the ultimate controlling shareholder of an insurance broker that provides services to the Company and certain of its subsidiaries. The services are performed on a strictly market related arms' length basis and total fees paid for the services during the year amounted to R0.166 million (2022: R0.166 million).

The balances owing to/by subsidiaries are disclosed in Appendix 1.

The balances owing by associates are disclosed in Appendix 2.

The balances with subsidiaries and associates will be settled by the transfer of funds.

Transactions between the Company, its subsidiaries and associates:

	2023	2022
Subsidiaries		
Dividends received	**1 139 430**	183 332
Interest received	**27 035**	47 674
Management fees received	**3 947**	8 689
Associates		
Dividends received	**1 608**	1 950

Notes (continued)

for the year ended 31 December 2023

28. Directors' remuneration

Executive directors' remuneration

The table below sets out deals of the amounts paid to or receivable by executive directors in respect of the financial year. We note the recommendation in terms of King IV to move towards disclosure of a single figure of remuneration. The table below includes all elements of remuneration.

Paid by the Company and Subsidiaries

2023 NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS[1]	STI	LTI AWARD VALUE	TOTAL
MA Brey	**3 974**	**—**	**500**	**3 103**	**2 685**	**10 262**
F Robertson	**4 018**	**1 343**	**456**	**3 103**	**2 685**	**11 605**
GG Fortuin	**3 115**	**—**	**330**	**2 012**	**1 378**	**6 835**
MI Khan	**3 262**	**—**	**351**	**2 139**	**1 445**	**7 197**
T Moodley	**1 716**	**—**	**215**	**915**	**772**	**3 618**
Total	**16 085**	**1 343**	**1 852**	**11 272**	**8 965**	**39 517**

2022 NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS[1]	STI	LTI AWARD VALUE	TOTAL
MA Brey	3 825	—	467	3 180	2 575	10 047
F Robertson	3 860	1 226[2]	432	3 180	2 575	11 273
GG Fortuin	2 928	—	322	2 080	1 300	6 630
MI Khan	3 082	—	327	2 154	1 364	6 927
T Moodley	1 623	—	199	896	729	3 447
Total	15 318	1 226	1 747	11 490	8 543	38 324

1 Company contributions to retirement fund and medical aid

2 Previously reported R0.8 million.

Non-executive directors' remuneration

Non-executive directors receive fees for membership of the Brimstone Investment Corporation Limited board. They also receive fees for work done on committees of the Board. The amounts below are exclusive of VAT.

2023 NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	**502**	**529**	**1 031**
MJT Hewu	**275**	**183**	**458**
N Khan	**275**	**489**	**764**
K Moloko	**138**	**38**	**176**
LA Parker	**275**	**251**	**526**
FD Roman	**275**	**115**	**390**
M Ndlovu	**275**	**251**	**526**
LAD Wort	**275**	**183**	**458**
Total	**2 290**	**2 039**	**4 329**

2022 NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	473	444	917
MJT Hewu	260	173	433
N Khan	260	430	690
K Moloko	260	124	384
LA Parker	260	205	465
FD Roman	260	109	369
M Ndlovu	260	205	465
LAD Wort	260	173	433
Total	2 293	1 863	4 156

Prescribed officers

The Board has determined that there are no prescribed officers in the employ of the Company as defined by the Companies Act, No. 71 of 2008.

Notes (continued)

for the year ended 31 December 2023

29. Events after the reporting period

Dividends

On 6 March 2024, a final gross cash dividend of 40 cents per share (2022: 33 cents per share) was declared out of income reserves.

SENS announcements

On 2 January 2024, Brimstone announced the disposal of 1 000 000 of the 1 895 425 shares held in Phuthuma Nathi Investments (RF) Proprietary Limited by its subsidiary.

On 22 January 2024, Brimstone announced the proposed acquisition by subsidiary, Sea Harvest, of certain subsidiaries of Terrasan Group Limited for an initial purchase consideration of R964.8 million, which includes the issue of 60 000 000 Sea Harvest shares. Therefore, should the transaction be completed[1], Brimstone's ownership interest in Sea Harvest will dilute to below 50% at the time that Sea Harvest issues the shares, and Brimstone will therefore cease to have control of Sea Harvest in terms of IFRS 10 *Consolidated Financial Statements*. Consequently, Brimstone will be required to deconsolidate Sea Harvest and due to exercising significant influence over Sea Harvest, apply the equity method of accounting to its ownership interest. On 26 February 2024, Brimstone announced that its shareholders voted in favour of the proposed transaction at a general meeting of shareholders.

On 9 February 2024, Brimstone announced the disposal of 8 836 487 of the 13 958 621 shares held in Equites by its subsidiary.

[1] The transaction is subject to conditions normal for a transaction of this nature.

30. Going Concern

The Company's statement of financial position indicates that at 31 December 2023 its current liabilities exceeded its current assets by R128.5 million (2022: R289.8 million).

The Company has assessed its cash flow requirements for a period of at least twelve months from the reporting date and management is satisfied that the Company has access to the necessary resources to settle liabilities as and when they fall due in the ordinary course of business. The Company forms part of the investment group, Brimstone, which manages investments across a diverse range of industries. Cash flow projections are presented to the Board on a quarterly basis for the Group as a whole and these projections indicate that there is adequate cash resources, borrowing facilities or other mechanisms that can be initiated to meet all cash/liability demands of the Group, as and when they are required to be settled. The Company's cash requirements are considered as part of this process. In addition, amounts owing to wholly-owned subsidiaries classified as current liabilities as required by IFRS, are by intent of a long-term nature and will not be recalled by these entities in the foreseeable future.

The financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern.

Supplementary Reports on Investments

as at 31 December 2023

Appendix 1

Interest in subsidiaries

	Issued share capital		Effective percentage holding		Shares at cost/ valuation		Net indebtedness	
	2023 R	2022 R	2023 %	2022 %	2023 R'000	2022 R'000	2023 R'000	2022 R'000
Held directly								
Investment holding								
Brimco Proprietary Limited	**1**	1	**100**	100	**–**	–	**35**	(250 287)
Firefly Investments 306 Proprietary Limited[1]	**n/a**	11 600 000	**–**	70	**–**	37 228	**–**	–
Brimsure Proprietary Limited[1]	**n/a**	100	**–**	60	**–**	–	**–**	9
Oceana SPV Proprietary Limited	**100**	100	**100**	100	**39 000**	39 000	**20 000**	12 459
Impairment	**–**	–	**–**	–	**–**	(12 004)	**–**	–
Newshelf 1063 (RF) Proprietary Limited	**2 490 341 968**	167 163 234	**100**	100	**2 490 342**	167 163	**–**	934 363
Newshelf 1331 Proprietary Limited	**1**	1	**100**	100	**–**	–	**44**	5
Allowance for ECLs	**–**	–	**–**	–	**–**	–	**(44)**	(5)
Newshelf 1404 Proprietary Limited[1]	**n/a**	1	**–**	100	**–**	–	**–**	199 546
Reversal of allowance for ECLs	**–**	–	**–**	–	**–**	–	**–**	(35 062)
Lion of Africa Insurance Company Limited (Class A shares)	**–**	–	**100**	100	**5 000**	5 000	**–**	–
Impairment	**–**	–	**–**	–	**(5 000)**	(5 000)	**–**	–
Dormant								
H Investments No 219 Proprietary Limited	**100**	100	**100**	100	**18 646**	18 646	**(6 453)**	(6 502)
Impairment			**–**	–	**(12 192)**	(12 142)	**–**	–
Newshelf 1354 Proprietary Limited	**1**	1	**100**	100	**–**	–	**34**	34
Allowance for ECLs	**–**	–	**–**	–	**–**	–	**(34)**	(34)
Newshelf 831 (RF) Proprietary Limited	**15 335**	15 335	**98**	98	**258 283**	258 283	**(4 375)**	(4 375)
Impairment	**–**	–	**–**	–	**(258 283)**	(258 283)	**–**	–
BrimTiger Proprietary Limited	**100**	100	**100**	100	**334 483**	334 483	**–**	–
Impairment	**–**	–	**–**	–	**(334 483)**	(334 483)	**–**	–
Retailer of clothing								
House of Monatic Proprietary Limited	**30 572 408**	30 572 408	**100**	100	**30 000**	30 000	**189 615**	188 616
Impairment/allowance for ECLs	**–**	–	**–**	–	**(30 000)**	(30 000)	**(184 974)**	(185 665)
Held indirectly								
Investment holding								
Friedshelf 1535 (RF) Proprietary Limited	**–**	–	**–**	–	**–**	–	**(1 931)**	(25 000)
Controlled special purpose entities								
Septen Investments Proprietary Limited[1]	**n/a**	1	**–**	100	**–**	–	**–**	14 371
Brimstone Investment Corporation Limited Share Trust	**–**	–	**–**	–	**–**	–	**(10)**	–
					2 535 796	237 891	**11 907**	842 473

All subsidiaries are incorporated in the Republic of South Africa.

[1] During the current year, the investment in subsidiary was disposed of to Newshelf 1063, a wholly-owned subsidiary of Brimstone.

Supplementary Reports on Investments (continued)

as at 31 December 2023

Appendix 2
Investments in associate companies

UNLISTED	REPORTING DATE	EFFECTIVE PERCENTAGE HOLDING 2023 %	2022 %	SHARES AT COST/VALUATION 2023 R'000	2022 R'000	INDEBTEDNESS 2023 R'000	2022 R'000
South African Enterprise Development Proprietary Limited (Entrepreneurial investments)	31 Mar.	**25.00**	25.00	**—**	—	**63 389**	61 781
Hot Platinum Proprietary Limited (Manufacturer of machinery for jewellery industry)	28 Feb.	**20.66**	20.66	**288**	288	**—**	—
Total				**288**	288	**63 389**	61 781

All associate companies are incorporated and operate in South Africa.

All amounts owing by associates have no fixed terms of repayment and are interest free, except for the following:

	INTEREST RATE	2023	2022
South African Enterprise Development Proprietary Limited	3.60%	**51 335**	49 728

Appendix 3
Investments

	NUMBER OF SHARES		VALUATION OF SHARES	
	2023	2022	2023 R'000	2022 R'000
Investments at FVTPL				
Listed				
Equites Property Fund Proprietary Limited[1]	–	13 958 621	–	235 063
Unlisted				
African Legend Investment Proprietary Limited[1]	–	3 075 844	–	32 213
Decision Inc Investment[2]	n/a	n/a	1 625	1 625
Total investments			1 625	268 901

1 During the current year, the investment was disposed of to Newshelf 1063, a wholly-owned subsidiary of Brimstone.

2 Brimstone has a 25% interest in the partnership

Corporate Information

Company registration number
1995/010442/06

JSE share codes and ISIN numbers
Share code: BRT ISIN number: ZAE000015277
Share code: BRN ISIN number: ZAE000015285

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Bankers
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