



**BRIMSTONE**  
INVESTMENT CORPORATION LIMITED

*Profitability. Empowerment. Positive Social Impact.*

# INTRINSIC NET ASSET VALUE

AS AT 31 MARCH 2025

SUMMARY	CHANGE DEC 2024 TO MAR 2025	31 MAR 25	31 DEC 24	31 DEC 23	31 DEC 22	31 DEC 21
Intrinsic NAV of Brimstone (Rm)	(24.4%)	2 026.8	2 681.4	2 978.9	3 287.2	3 255.6
Intrinsic NAV per share (cents) <sup>1</sup>	(24.1%)	842.1	1 110.1	1 213.3	1 325.0	1 314.0
Fully Diluted Intrinsic NAV per share (cents) <sup>1</sup>	(24.2%)	818.5	1 079.1	1 187.7	1 301.5	1 292.6
Market price per share (cents)						
Ordinary shares	(12.7%)	440	504	511	526	630
"N" Ordinary shares	(16.6%)	421	505	485	563	649
Discount to Intrinsic NAV						
Ordinary shares		47.7%	54.6%	57.9%	60.3%	52.1%
"N" Ordinary shares		50.0%	54.5%	60.0%	57.5%	50.6%

## Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 March 2025 set out below, including the valuation basis of each asset.

Where applicable, Intrinsic NAV is net of ring-fenced debt and potential CGT relating to that asset.

ASSE	% HELD	CLOSING SHARE PRICE AT 31 MAR 2025	CLOSING SHARE PRICE AT 31 DEC 2024	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	MAR 2025 INAV (R'000)	MAR 2025 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2024 INAV (R'000)	DEC 2024 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana <sup>2</sup>	25.2%	58.00	67.48	Market value per share	1 898 580	—	—	1 898 580	788.8	49.2%	2 208 899	914.5	(13.7%)
Sea Harvest <sup>2</sup>	44.5%	6.78	8.35	Market value per share	1 081 809	—	—	1 081 809	449.5	28.0%	1 332 317	551.6	(18.5%)
Phuthuma Nathi	1.3%	40.00	81.01	Market value per share	35 817	—	—	35 817	14.9	0.9%	72 538	30.0	(50.3%)
MTN Zakhele Futhi	1.3%	8.82	8.00	Market value per share	13 792	—	—	13 792	5.7	0.4%	13 448	5.6	1.8%
FPG Property Fund	10.0%			Book value	440 416	—	(60 609)	379 807	157.8	11.4%	379 807	157.2	0.4%
FPG Investments	1.4%			Cost	50 000	—	—	50 000	20.8	1.3%	50 000	20.7	0.5%
Aon Re Africa	18.0%			PE valuation	87 903	—	(17 263)	70 640	29.3	2.3%	70 640	29.2	0.3%
Obsidian	70.0%			Book value	75 114	—	(8 125)	66 989	27.8	1.9%	66 989	27.7	0.4%
SAED	25.0%			Book value	70 155	—	—	70 155	29.1	1.8%	70 155	29.0	0.3%
Other Investments, Assets & Liabilities	Various			Valuation	29 078	—	17 604	46 682	19.4	0.8%	46 682	19.3	0.5%
Cash/(Net debt)	100.0%			Book value	74 822	(1 762 298)	—	(1 687 476)	(701.1)	2.0%	(1 630 117)	(674.9)	3.9%
					3 857 486	(1 762 298)	(68 393)	2 026 795	842	100.0%	2 681 358	1 110	(24.1%)

Intrinsic Net Asset Value per share (cents)

1 603 (732) (28) 842

Fully Diluted Intrinsic Net Asset Value per share (cents)

1 558 (712) (28) 818

## Notes:

- Based on 241 million shares (December 2024: 242 million shares) in issue, net of treasury shares as calculated below:

Gross number of shares in issue  
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)  
Net shares in issue for INAV purposes

NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
264 850 108	264 850 108
(24 167 062)	(17 224 037)
240 683 046	247 626 071

- No CGT provided on shareholding in Oceana and Sea Harvest due to potential use of the corporate relief provisions of the Income Tax Act.