BRIMSTONE
INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 30 JUNE 2026

SUMMARY	CHANGE DEC 2025 TO JUN 2026	30 JUN 2026	31 DEC 2025	31 DEC 2024	31 DEC 2023	31 DEC 2022
Intrinsic NAV of Brimstone (Rm)	11.7%	**2 655.3**	2 377.7	2 681.4	2 978.9	3 287.2
Book NAV (Rm)	4.3%	**3 177.8**	3 045.7	3 238.4	3 577.6	3 323.5
Intrinsic NAV per share (cents)[1]	11.7%	**1 103.7**	987.8	1 110.1	1 213.3	1 325.0
Fully Diluted Intrinsic NAV per share (cents)[1]	11.3%	**1 064.9**	956.4	1 079.1	1 187.7	1 301.5
Book NAV per share (cents)	4.4%	**1 321.0**	1 265.4	1 340.7	1 457.2	1 339.6
Market price per share (cents)						
Ordinary shares	18.0%	**531**	450	504	511	526
"N" Ordinary shares	(5.5%)	**500**	529	505	485	563
Discount to Intrinsic NAV						
Ordinary shares		**51.9%**	54.4%	54.6%	57.9%	60.3%
"N" Ordinary shares		**54.7%**	46.5%	54.5%	60.0%	57.5%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 30 June 2026 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.

ASSET	% HELD	CLOSING SHARE PRICE AT 30 JUN 2026	CLOSING SHARE PRICE AT 31 DEC 2025	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	JUN 2026 INAV (R'000)	JUN 2026 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2025 INAV (R'000)	DEC 2025 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana	16.0%	**68.04**	55.74	Market value per share	1 414 152	–	–	**1 414 152**	**587.8**	36.6%	1 158 507	481.3	22.1%
Sea Harvest[2]	44.2%	**8.51**	9.49	Market value per share	1 357 846	–	–	**1 357 846**	**564.4**	35.2%	1 514 214	629.1	(10.3%)
Phuthuma Nathi	1.3%	**46.39**	46.00	Market value per share	41 539	–	–	**41 539**	**17.3**	1.1%	41 190	17.1	1.2%
MTN Zakhele Futhi	–	**–**	0.20	Market value per share	–	–	–	**–**	**–**	–	313	0.1	(100.0%)
FPG Property Fund	10.0%			Book value	538 003	–	–	**538 003**	**223.6**	13.9%	420 553	174.7	28.0%
FPG Investments	1.3%			Market approach	61 381	–	–	**61 381**	**25.5**	1.6%	56 331	23.4	9.0%
Aon Re Africa	18.0%			PE valuation	103 352	–	–	**103 352**	**43.0**	2.7%	100 860	41.9	2.6%
Obsidian[3]	70.0%			Market approach	150 243	–	–	**150 243**	**62.5**	3.9%	84 247	35.0	78.6%
SAED	25.0%			Book value	63 733	–	–	**63 733**	**26.5**	1.7%	67 595	28.1	(5.7%)
Other Investments, Assets & Liabilities	Various			Valuation	43 858	–	23 148	**67 006**	**27.9**	1.1%	55 643	23.1	20.8%
Cash/(Net debt)	100.0%			Book value	86 004	(1 227 974)	–	**(1 141 970)**	**(474.7)**	2.2%	(1 121 719)	(466.0)	1.9%
					3 860 111	**(1 227 974)**	**23 148**	**2 655 285**	**1 104**	**100.0%**	**2 377 734**	**988**	**11.7%**
Intrinsic Net Asset Value per share (cents)					**1 605**	**(510)**	**10**	**1 104**					
Fully Diluted Intrinsic Net Asset Value per share (cents)					**1 548**	**(492)**	**9**	**1 065**					

Notes:

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

	NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
Gross number of shares in issue	264 850 108	264 850 108
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)	(24 278 648)	(15 508 246)
Net shares in issue for INAV purposes	**240 571 460**	**249 341 862**

2. No CGT provided on shareholding in Sea Harvest due to potential use of the corporate relief provisions of the Income Tax Act.
3. In the prior year, the investment was valued at book value.