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# INTRINSIC NET ASSET VALUE

AS AT 31 MARCH 2024

| SUMMARY  | CHANGE<br>DEC 2023 TO<br>MAR 2024 | 31 MAR 2024 | 31 DEC 2023 | 31 DEC 2022 | 31 DEC 2021 | 31 DEC 2020 |
|--|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Intrinsic NAV of Brimstone (Rm)                            | (7.3%)                            | 2 762.1     | 2 978.9     | 3 287.2     | 3 255.6     | 3 284.8     |
| Intrinsic NAV per share (cents) <sup>1</sup>               | (6.7%)                            | 1 132.0     | 1 213.3     | 1 325.0     | 1 314.0     | 1 299.3     |
| Fully Diluted Intrinsic NAV per share (cents) <sup>1</sup> | (6.7%)                            | 1 107.9     | 1 187.7     | 1 301.5     | 1 292.6     | 1 282.7     |
| Market price per share (cents)                             |                                   |             |             |             |             |             |
| Ordinary shares  | (2.2%)                            | 500         | 511         | 526         | 630         | 581         |
| "N" Ordinary shares  | (1.0%)                            | 480         | 485         | 563         | 649         | 650         |
| Discount to Intrinsic NAV                                  |                                   |             |             |             |             |             |
| Ordinary shares  |                                   | 55.8%       | 57.9%       | 60.3%       | 52.1%       | 55.3%       |
| "N" Ordinary shares  |                                   | 57.6%       | 60.0%       | 57.5%       | 50.6%       | 50.0%       |

## Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 March 2024 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<br>SHARE<br>PRICE AT<br>31 MAR 2024 | CLOSING<br>SHARE<br>PRICE AT<br>31 DEC 2023 | VALUATION BASIS        | GROSS<br>VALUE<br>(R'000) | DEBT<br>(R'000)    | CGT<br>(R'000)  | MAR 2024<br>INAV<br>(R'000) | MAR 2024<br>INAV/SHARE<br>(CENTS) | GROSS<br>PORTFOLIO<br>WEIGHTING | DEC 2023<br>INAV<br>(R'000) | DEC 2023<br>INAV/SHARE<br>(CENTS) | INCREASE/<br>(DECREASE) |
|---|---------|---|---|------------------------|---------------------------|--------------------|-----------------|-----------------------------|-----------------------------------|---------------------------------|-----------------------------|-----------------------------------|-------------------------|
| Oceana <sup>2</sup>                     | 25.10%  | 70.50                                       | 70.67                                       | Market value per share | 2 307 756                 | —                  | —               | 2 307 756                   | 945.8                             | 48.1%                           | 2 313 321                   | 942.2                             | 0.4%                    |
| Sea Harvest <sup>2</sup>                | 53.4%   | 8.60  | 9.45  | Market value per share | 1 372 206                 | —                  | —               | 1 372 206                   | 562.4                             | 28.6%                           | 1 507 831                   | 614.2                             | (8.4%)                  |
| Equites                                 | 0.7%    | 12.76                                       | 13.95                                       | Market value per share | 65 334                    | —                  | —               | 65 334                      | 26.8                              | 1.4%                            | 192 107                     | 78.2                              | (65.7%)                 |
| Phuthuma Nathi                          | 1.3%    | 98.00                                       | 93.00                                       | Market value per share | 87 752                    | —                  | —               | 87 752                      | 36.0                              | 1.8%                            | 176 275                     | 71.8                              | (49.9%)                 |
| Stadio                                  | 5.1%    | 4.85  | 5.22  | Market value per share | 211 291                   | —                  | (12 987)        | 198 304                     | 81.3                              | 4.4%                            | 210 941                     | 85.9                              | (5.4%)                  |
| MTN Zakhele Futhi                       | 1.5%    | 14.60                                       | 17.17                                       | Market value per share | 26 554                    | —                  | —               | 26 554                      | 10.9                              | 0.6%                            | 31 229                      | 12.7                              | (14.2%)                 |
| Milpark                                 | 12.8%   |   |   | Market approach        | —                         | —                  | —               | —                           | —                                 | 0.0%                            | 94 224                      | 38.4                              | (100.0%)                |
| FPG Property Fund                       | 10.1%   |   |   | Book value             | 362 625                   | —                  | (43 806)        | 318 819                     | 130.7                             | 7.6%                            | 318 819                     | 129.9                             | 0.6%                    |
| Aon Re Africa                           | 18.0%   |   |   | PE valuation           | 78 089                    | —                  | (15 143)        | 62 946                      | 25.8                              | 1.6%                            | 62 946                      | 25.6                              | 0.8%                    |
| Obsidian                                | 70.0%   |   |   | Book value             | 71 947                    | —                  | (7 440)         | 64 507                      | 26.4                              | 1.5%                            | 64 507                      | 26.3                              | 0.4%                    |
| SAED                                    | 25.0%   |   |   | Book value             | 70 932                    | —                  | —               | 70 932                      | 29.1                              | 1.5%                            | 70 932                      | 28.9                              | 0.7%                    |
| Other Investments, Assets & Liabilities | Various |   |   | Valuation              | 34 192                    | —                  | 29 531          | 63 723                      | 26.1                              | 0.7%                            | 63 723                      | 26.0                              | 0.4%                    |
| Cash/(Net debt)                         | 100.0%  |   |   | Book value             | 109 105                   | (1 985 816)        | —               | (1 876 711)                 | (769.1)                           | 2.2%                            | (2 127 992)                 | (866.8)                           | (11.3%)                 |
|   |         |   |   |                        | <b>4 797 783</b>          | <b>(1 985 816)</b> | <b>(49 845)</b> | <b>2 762 122</b>            | <b>1 132</b>                      | <b>100.0%</b>                   | <b>2 978 863</b>            | <b>1 213</b>                      | <b>(6.7%)</b>           |

|   |       |       |      |       |
|---|-------|-------|------|-------|
| Intrinsic Net Asset Value per share (cents)               | 1 966 | (814) | (20) | 1 132 |
| Fully Diluted Intrinsic Net Asset Value per share (cents) | 1 924 | (797) | (20) | 1 108 |

### Notes:

1. Based on 244 million shares (December 2023: 246 million shares) in issue, net of treasury shares as calculated below:

|  | NUMBER OF<br>SHARES IN<br>ISSUE | FULLY<br>DILUTED<br>NUMBER OF<br>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) | (20 850 627)                    | (15 548 687)                            |
| Net shares in issue for INAV purposes  | <b>243 999 481</b>              | <b>249 301 421</b>                      |

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