



BRIMSTONE
INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 30 SEPTEMBER 2025

| SUMMARY | CHANGE DEC 2024 TO SEP 2025 | 30 SEP 2025 | 31 DEC 24 | 31 DEC 23 | 31 DEC 22 | 31 DEC 21 |
|--|-----------------------------------|-------------|-----------|-----------|-----------|-----------|
| Intrinsic NAV of Brimstone (Rm) | (22.8%) | 2 069.3 | 2 681.4 | 2 978.9 | 3 287.2 | 3 255.6 |
| Intrinsic NAV per share (cents) ¹ | (22.5%) | 859.8 | 1 110.1 | 1 213.3 | 1 325.0 | 1 314.0 |
| Fully Diluted Intrinsic NAV per share (cents) ¹ | (22.9%) | 832.5 | 1 079.1 | 1 187.7 | 1 301.5 | 1 292.6 |
| Market price per share (cents) | | | | | | |
| Ordinary shares | (15.5%) | 426 | 504 | 511 | 526 | 630 |
| "N" Ordinary shares | (10.7%) | 451 | 505 | 485 | 563 | 649 |
| Discount to Intrinsic NAV | | | | | | |
| Ordinary shares | | 50.5% | 54.6% | 57.9% | 60.3% | 52.1% |
| "N" Ordinary shares | | 47.5% | 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 30 September 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.

| ASSET | % HELD | CLOSING SHARE PRICE AT 30 SEP 2025 | CLOSING SHARE PRICE AT 31 DEC 2024 | VALUATION BASIS | GROSS VALUE (R'000) | DEBT (R'000) | CGT (R'000) | SEP 2025 INAV (R'000) | SEP 2025 INAV/SHARE (CENTS) | GROSS PORTFOLIO WEIGHTING | DEC 2024 INAV (R'000) | DEC 2024 INAV/SHARE (CENTS) | INCREASE/ (DECREASE) |
|---|-----------|---|---|------------------------|---------------------------|-----------------|----------------|-----------------------------|-----------------------------------|---------------------------------|-----------------------------|-----------------------------------|-------------------------|
| Oceana ² | 25.2% | 49.50 | 67.48 | Market value per share | 1 620 339 | — | — | 1 620 339 | 673.3 | 41.8% | 2 208 899 | 914.5 | (26.4%) |
| Sea Harvest ² | 44.2% | 8.50 | 8.35 | Market value per share | 1 356 251 | — | — | 1 356 251 | 563.5 | 35.0% | 1 332 317 | 551.6 | 2.2% |
| Phuthuma Nathi | 1.3% | 56.00 | 81.01 | Market value per share | 50 144 | — | — | 50 144 | 20.8 | 1.3% | 72 538 | 30.0 | (30.7%) |
| MTN Zakhele Futhi | 1.3% | 3.15 | 8.00 | Market value per share | 4 926 | — | — | 4 926 | 2.0 | 0.1% | 13 448 | 5.6 | (64.3%) |
| FPG Property Fund | 10.0% | | | Book value | 492 388 | — | (71 835) | 420 553 | 174.7 | 12.7% | 379 807 | 157.2 | 11.1% |
| FPG Investments | 1.4% | | | Market approach | 56 331 | — | — | 56 331 | 23.4 | 1.5% | 50 000 | 20.7 | 13.0% |
| Aon Re Africa | 18.0% | | | PE valuation | 100 860 | — | — | 100 860 | 41.9 | 2.6% | 70 640 | 29.2 | 43.5% |
| Obsidian | 70.0% | | | Book value | 78 080 | — | — | 78 080 | 32.4 | 2.0% | 66 989 | 27.7 | 17.0% |
| SAED | 25.0% | | | Book value | 71 962 | — | — | 71 962 | 29.9 | 1.9% | 70 155 | 29.0 | 3.1% |
| Other Investments, Assets & Liabilities | Various | | | Valuation | 40 418 | — | 23 395 | 63 813 | 26.5 | 1.0% | 46 682 | 19.3 | 37.3% |
| Cash/(Net debt) | 100.0% | | | Book value | 8 156 | (1 762 160) | — | (1 754 004) | (728.8) | 0.1% | (1 630 117) | (674.9) | 8.0% |
| | | | | | 3 879 855 | (1 762 160) | (48 440) | 2 069 255 | 860 | 100.0% | 2 681 358 | 1 110 | (22.5%) |

Intrinsic Net Asset Value per share (cents)

1 612 (732) (20) 860

Fully Diluted Intrinsic Net Asset Value per share (cents)

1 561 (709) (19) 832

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 |
|---------------------------------|---|
| 264 850 108 | 264 850 108 |
| (24 180 115) | (16 288 289) |
| 240 669 993 | 248 561 819 |

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

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.