



ABOUT THIS REPORT

REPORT PROFILE

This report is for the year ended 31 December 2025. This is the 17th Integrated Report produced by Brimstone.

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REPORT SCOPE AND BOUNDARY

As an investment holding company Brimstone reports on all unlisted businesses which it controls. Where the business is separately listed or Brimstone does not have control, it has chosen to influence the principles of sustainability within the context of that business, but will however not report on the landscape and progress. Brimstone currently has one operating subsidiary, Obsidian Health that is operated and managed as an independent entity with its own board of directors.

MATERIALITY

In keeping with our mission statement, we focus on material aspects that impact our ability to be profitable, empowering and have a positive social impact in the communities in which we operate. Material aspects are defined as any significant developments that would influence an assessment of Brimstone's performance or opportunities. In achieving our mission, various capitals are consumed.

PRIMARY REPORTING FRAMEWORK

This report is prepared under the guidance of the International Integrated Reporting <IR> Framework which has been adopted by the Board.

INDEPENDENT ASSURANCE

Independent assurance and assessment has been provided over the financial and certain non-financial information presented in this report. Ernst & Young Inc. as our external auditors has issued an unmodified audit opinion on the annual financial statements. Premier Verification has issued certificates verifying the B-BBEE ratings presented.

REPORT APPROVAL

The Board believes that the Integrated Report has been prepared in accordance with best practice, appropriately addresses material aspects of Brimstone's business and is a fair representation of the integrated performance of the Group.



BRIMSTONE
INVESTMENT CORPORATION LIMITED



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CORPORATE PROFILE

Brimstone is a black controlled and managed investment holding company incorporated and domiciled in the Republic of South Africa. The Company was founded in 1995 and listed on the JSE in 1998. Brimstone seeks to achieve above average returns for its shareholders by investing in wealth creating businesses and entering into strategic alliances to which it contributes capital, innovative ideas, management expertise, impeccable empowerment credentials and a values driven corporate identity.

MISSION STATEMENT

Brimstone Investment Corporation Limited seeks to be Profitable, Empowering and to have a Positive Social Impact on the businesses and the individuals with whom it is involved, including shareholders, employees, suppliers, customers and the greater community.

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www.brimstone.co.za

INVESTMENT PROFILE

COMPANY	INTEREST	COMPANY INFORMATION
	<p>16.0%</p>	<ul style="list-style-type: none"> ▪ Listed on the JSE, NSE and A2X ▪ Oceana Group is a global fishing and food processing company with a strong, experienced management team, and businesses that operate across the full value-chain which includes catching or procuring, processing, distribution, and sales. ▪ Core fishing business is the catching, procuring, processing, marketing and distribution of canned fish, fishmeal, fish oil, horse mackerel, hake, lobster and squid ▪ Owns market-leading fast moving consumer goods (FMCG) brand Lucky Star ▪ Oceana Group has nearly 4 000 employees based across South Africa, Namibia and the United States ▪ Oceana Group operates 54 vessels and 8 production facilities across three countries on two continents, selling products to customers in 41 countries ▪ Level 1 B-BBEE contributor <p>www.oceana.co.za</p>
	<p>44.2%</p>	<ul style="list-style-type: none"> ▪ Listed on the JSE ▪ Sea Harvest Group is a leading seafood, agri-processing and FMCG business with a global footprint. ▪ Sea Harvest Group harvests wild-caught seafood off the coasts of South Africa and Australia and processes the catch into a variety of chilled and frozen premium seafood products. ▪ Farming and marketing of South African Abalone ▪ Wild-caught and farmed products are marketed to a local and international customer base ▪ Level 1 B-BBEE contributor <p>www.seaharvest.co.za</p>
	<p>18.0%</p>	<ul style="list-style-type: none"> ▪ Unlisted ▪ Aon Re Africa is a leading reinsurance and retrocession intermediary in Sub-Saharan Africa, based in Johannesburg, South Africa with an office in Harare, Zimbabwe <p>www.aon.co.za</p>
	<p>10.0%</p>	<ul style="list-style-type: none"> ▪ Unlisted ▪ Cape-based black-owned and managed property fund with a portfolio of retail convenience shopping centres in SA and UK <p>www.fpggroup.co.za</p>

COMPANY	INTEREST	COMPANY INFORMATION
	<p>1.3%</p>	<ul style="list-style-type: none"> Unlisted Holds 86.4% of FPG Property Fund and has interests in a chain of franchised fast-food retail outlets and an ice-cream manufacturing business <p>www.fpggroup.co.za</p>
	<p>70.0%</p>	<ul style="list-style-type: none"> Unlisted Leading supplier of innovative solutions to private and public healthcare sectors within Sub-Saharan Africa Obsidian's product portfolio includes capital equipment and medical devices within the key focus areas of Cardiology, Cardiovascular, Theatre, ICU and High Care, Point of Care diagnostic testing as well as Life Sciences <p>www.obsidianhealth.co.za</p>
	<p>1.3%</p>	<ul style="list-style-type: none"> Listed on the Equity Express Securities Exchange Black-owned investment company that holds 20.0% of MultiChoice South Africa <p>www.phuthumanathi.co.za</p>
	<p>1.3%</p>	<ul style="list-style-type: none"> Black-owned investment company that holds approximately 4.0% of MTN Group <p>www.mtnz.co.za</p>
	<p>25.0%</p>	<ul style="list-style-type: none"> Unlisted Provides equity capital to high growth potential small and medium sized enterprises <p>www.saenterprise.co.za</p>
	<p>49.8%</p>	<ul style="list-style-type: none"> Unlisted Hake-inshore trawl fishery and processing hake and other species including sole

FIVE YEAR FINANCIAL REVIEW

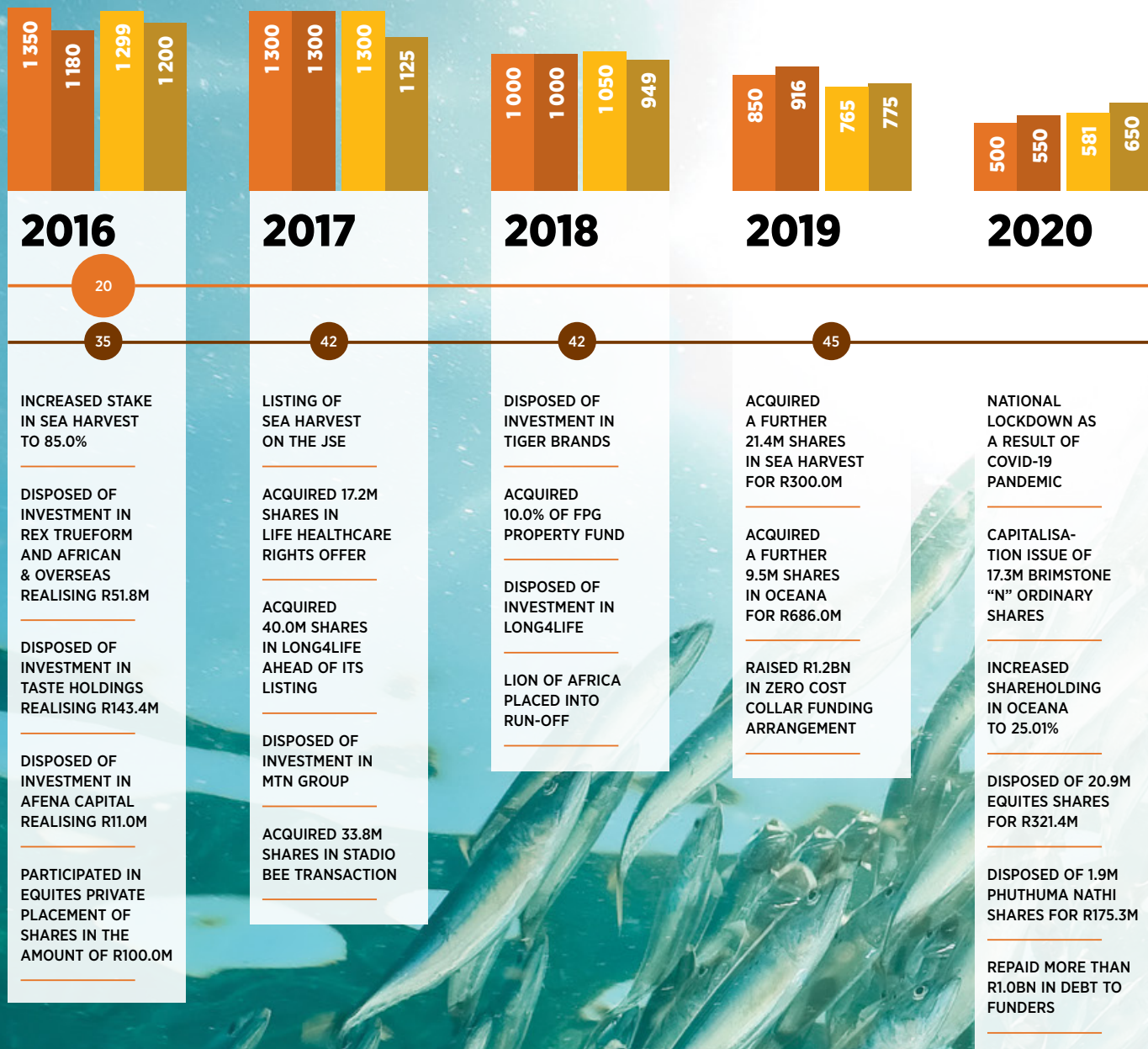
	YEAR ENDED 31 DECEMBER 2025	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023	YEAR ENDED 31 DECEMBER 2022	YEAR ENDED 31 DECEMBER 2021
OPERATING RESULTS (R'000)					
Revenue	413 736	2 227 262	6 528 963	6 212 852	5 054 739
Operating profit	27 848	63 054	455 096	509 565	711 951
Headline earnings	514 270	262 346	176 978	170 926	748 460
FINANCIAL POSITION (R'000)					
Total assets	4 495 572	5 282 541	12 255 704	11 655 588	10 498 264
Net assets	3 045 710	3 238 357	3 577 628	3 323 504	2 924 444
PERFORMANCE PER SHARE					
Headline earnings (cents)	213.6	108.0	71.6	69.0	298.9
Dividend (cents)	42.0	40.0	40.0	33.0	30.0
Net Asset Value (Rands)	12.65	13.41	14.57	13.40	11.80
Intrinsic Net Asset Value (Rands)	9.88	11.10	12.13	13.25	13.14
SHARE STATISTICS					
Weighted average number of shares in issue net of treasury shares	240 791 024	242 817 528	247 071 285	247 897 992	250 365 621
Shares in issue at end of year net of treasury shares	240 692 066	241 544 371	245 512 481	248 091 300	247 770 369
Closing share price: Ordinary (Rands)	4.50	5.04	5.11	5.26	6.30
Closing share price: "N" Ordinary (Rands)	5.29	5.05	4.85	5.63	6.49
MARKET CAPITALISATION					
Ordinary shares (R'000) ¹	164 598	184 356	187 114	193 287	232 228
"N" Ordinary shares (R'000) ¹	1 079 767	1 035 078	1 013 142	1 189 871	1 368 798
TOTAL (R'000)	1 244 365	1 219 434	1 200 256	1 383 158	1 601 026

¹ Net of treasury shares

A PROPERTY OWNED BY
FPG PROPERTY FUND



10-YEAR REVIEW

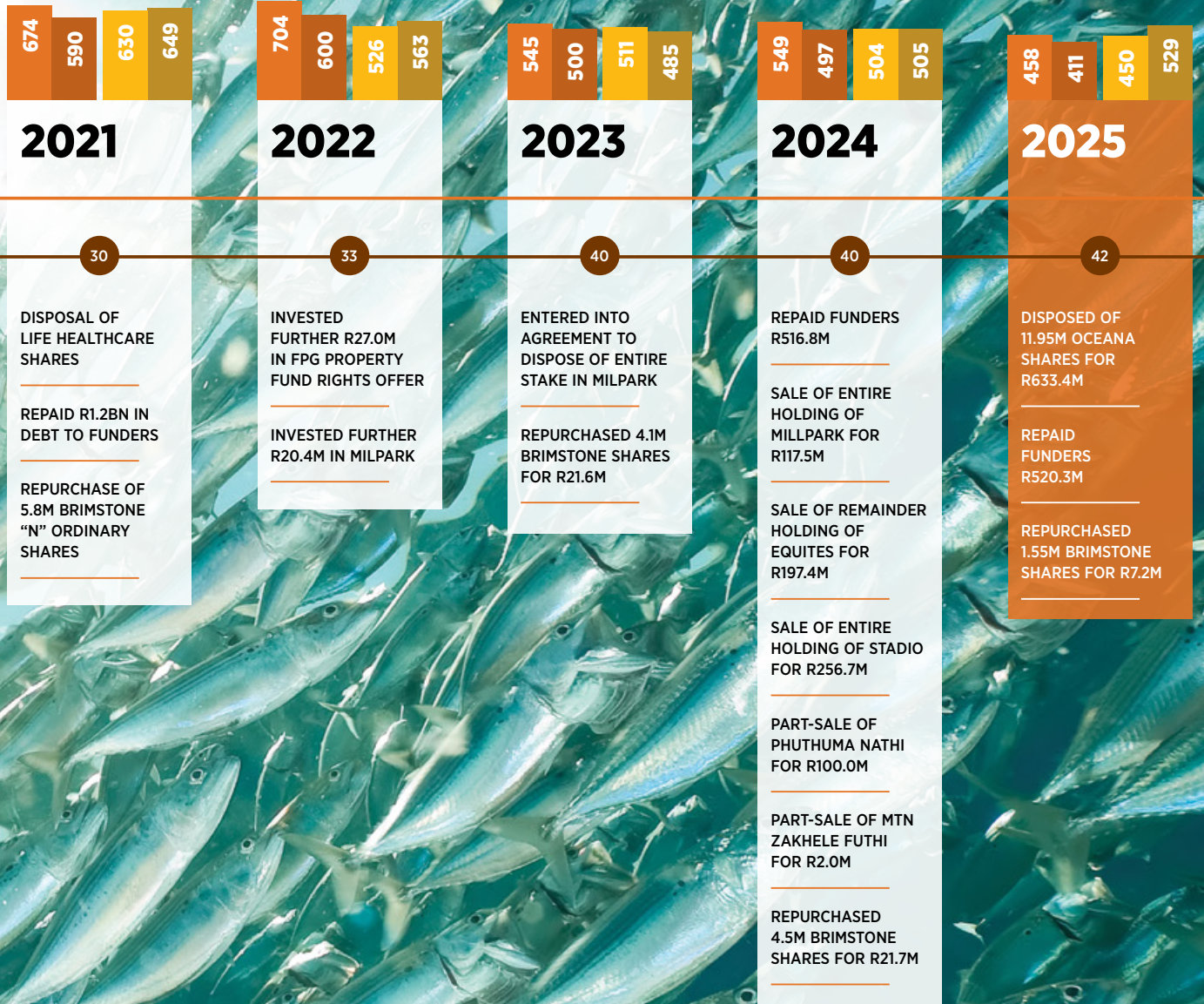


**SHARE PRICE
AT 30 JUNE**

■ BRT	■ BRN
SHARE PRICE (CENTS)	SHARE PRICE (CENTS)

**SHARE PRICE
AT 31 DECEMBER**

■ BRT	■ BRN
SHARE PRICE (CENTS)	SHARE PRICE (CENTS)



SPECIAL DIVIDEND (CENTS)

ORDINARY DIVIDEND (CENTS)

OUR BUSINESS MODEL

KEY INPUTS



HUMAN CAPITAL

- Market sensing investment team
- Strong and committed leadership and back office
- Professional service providers



SOCIAL AND RELATIONSHIP CAPITAL

- Business networks
- Unique and broad shareholder profile
- Long-term investment focus
- Proven track record of successful partnering
- Strong BEE credentials



INTELLECTUAL CAPITAL

- Track record of adding value
- Reputation for fair and ethical business practices
- Balance sheet management expertise
- Optimisation of financial capital



FINANCIAL CAPITAL

- Debt and equity funding
- Vendor funding
- Reinvestment of retained earnings
- Available borrowing facilities

OUR ACTIVITIES

IDENTIFY INVESTMENT OPPORTUNITIES

- Leveraging networks
- Researching publicly available information
- Approaches from investment banks and corporate finance houses
- Approaches from businesses seeking BEE partner
- Restricted BEE equity ownership schemes

RIGOROUS EVALUATION OF OPPORTUNITIES

- Preferred sectors
- Good growth potential
- Strong cash flows and record of profitability
- Minimum hurdle rates met, including ESG considerations
- Minimise discount to INAV
- Listed vs unlisted and significant influence or control
- Ethical, competent and like-minded management team
- Board representation required where possible

ROBUST NEGOTIATION AND CONSIDER SOURCES OF FUNDS

- Robust negotiation for the best terms
- Optimal funding and investment holding structure
- Involving necessary specialists in process
- Approvals framework adhered to

MONITORING INVESTMENT PERFORMANCE

- Board representation and committee involvement
- Contribution of management expertise to investee
- Providing strategic insight to investee
- Dedicated executives assigned to subsidiaries
- Regular review of performance
- Robust discussions with investee

GOVERNANCE

OUR BUSINESS CONTEXT

10

- Macro-economic factors on South African economy
- New B-BBEE Act
- Increased volatility of equity market

12

- 1 Political instability
- 2 Intrinsic Net Asset Value ("INAV") discount
- 3 Funding of transactions while maintaining BEE ownership
- 4 Economic instability
- 5 Inadequate review of investment performance
- 6 Cash flow constraints
- 7 Non-compliance with ESG requirements by investees
- 8 Investment concentration in highly regulated industries
- 9 Sustained stock market downward correction
- 10 Loss due to inadequate IT security



KEY OUTCOMES



R9.3 million

TAXES PAID TO SARS



99

TOTAL WORKFORCE IN GROUP



R367 million

PAID TO EMPLOYEES AND SUPPLIERS



R1.0 million

CSI SPEND



R190 million

INTEREST PAID TO FINANCIERS



R2 504 million

REINVESTED



R2 378 million

INTRINSIC NET ASSET VALUE

FINANCIAL RETURNS

OUTPUT

VALUE DELIVERED

EXTERNAL FACTORS IMPACTING OUR BUSINESS MODEL

MACRO-ECONOMIC FACTORS ON SOUTH AFRICAN ECONOMY



THE B-BBEE ACT AND SECTOR CODES

INCREASED VOLATILITY OF EQUITY MARKET

South Africa's economic growth in 2025 increased to an estimated 1.3% from 0.6% in 2024, supported by more reliable electricity supply, a bumper agricultural harvest, and an improvement in business confidence. Even so, the continued slow growth reflects the effects of persistent structural constraints especially transport bottle necks (freight rail and at ports), inefficient state-owned entities and high crime rates impeding economic activity.

The country's logistics system, responsible for the efficient movement of goods via ports, railways, and road networks, has experienced systemic decline over the past several years. The inability to manage cargo flows efficiently had led to cargo diversions, over reliance on road transport and increased operational costs for businesses, ultimately reducing potential export volumes.

The South African Reserve Bank (the "SARB") expects the economy to grow by 1.4% in 2026 and 1.9% in 2027. Inflation in 2025 averaged 3.2%, the lowest in 21 years and the SARB expects inflation for 2026 to be 3.3% and 3.2% in 2027. Interest rates are expected to continue to decrease in 2026, albeit at a slower pace than previously projected, due to the inflationary pressure of the spike in the US dollar price of Brent crude oil as a result of the conflict in the Middle East.

The Rand strengthened from R18.87 to the US dollar at the beginning of 2025 to R16.57 to the US dollar at the end of 2025.

The businesses in Brimstone's portfolio have had to deal with a range of ongoing challenges, such as systemic supply chain disruptions (including state-owned logistics infrastructure failures), Rand volatility, moderating but still elevated global inflation resulting in high input costs. This very difficult operating environment negatively impacted the financial performance of these businesses. However, the more significant businesses in Brimstone's portfolio such as Sea Harvest and Oceana, through their diversification have nevertheless managed to produce resilient results in the case of Oceana and exceptional results in the case of Sea Harvest.

The SARB started cutting interest rates in late 2024 which continued during 2025. The cumulative quantum of these cuts amounted to 1.25% which had a positive impact, through lower finance costs, on the Group's results. During the year, the Group continued with its debt reduction strategy and disposed of 11.95 million of its 32.7 million shares in Oceana, the proceeds of which was utilised to pay-down debt by R520.3 million. Thereby bringing the net debt reduction over the past two financial years to R1.04 billion. This process will continue for the foreseeable future.

The B-BBEE Commission ("the Commission") is responsible for monitoring compliance and adherence with the B-BBEE Act No. 53 of 2003 as amended by Act 46 of 2013 (the "Act"). The Commission's latest report available is the annual report on the *National Status and Trends of Broad-Based Black Economic Empowerment 2022*.

Some key findings of the research were as follows:

- Section 13G of the Act makes it compulsory for all JSE listed entities to submit compliance reports, however, only 35% (2021: 40%, 2020: 33%) complied with the reporting requirement. The Commission noted that the non-compliance of entities with the reporting requirements of the Act and JSE rules is "a matter that calls for further examination and action, including a possible legislative response."
- JSE listed entities achieving at least B-BBEE contribution level 4, have increased by 4% compared to 2021. The analysis indicates that 63% (2021: 59%) of entities are level 1 to level 4 and 37% (2021: 41%) are between level 5 and non-compliant.
- Black ownership is 30% (2021: 39%) and black women ownership is 10.6% (2021: 17.8%).
- Control of the boards of JSE listed entities improved over the prior year, with 53% (2021: 61%) in the hands of white people and foreign nationals. 47% (26% male and 21% female) of board positions were held by black people.

The analysis of JSE submissions pleasingly shows that 62% met the priority elements, compared to 51% in 2021. The priority elements include Ownership, Skills Development and Enterprise and Supplier Development. A company will not be able to achieve a reasonable level of B-BBEE compliance without meeting the priority elements of the relevant sector code.

Ownership remains a critical element in most of the sector codes and the procurement element is heavily weighted towards procuring from black-owned businesses as opposed to the highest-rated businesses. Consequently, companies should among others focus on improving their level of ownership.

Brimstone with its strong black ownership credentials, together with its more than 30-year track record of deal-making is well placed to partner with companies looking for a trusted B-BBEE partner.

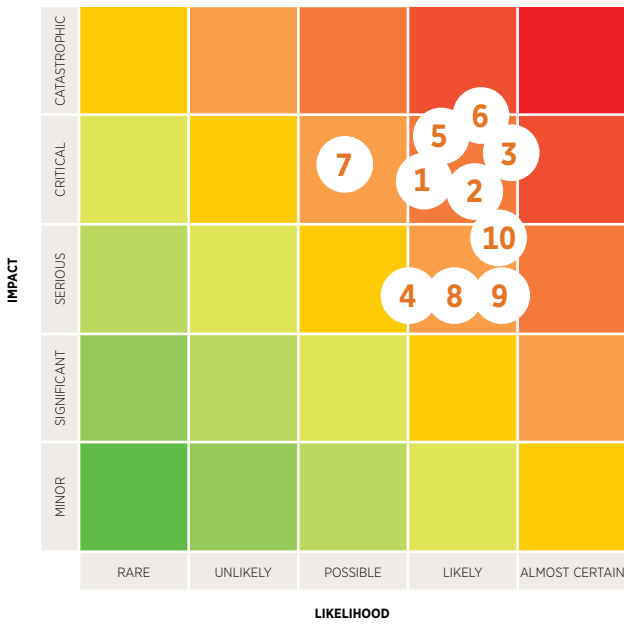
Investments in listed companies, accounted for at fair value through profit or loss in Brimstone's consolidated financial statements (MTN Zakhele Futhi and Phuthuma Nathi), decreased significantly since 2023 following the disposal of non-core investments, to 1% (2024: 2%; 2023: 12%) of the intrinsic gross asset value of Brimstone's investment portfolio. Therefore, despite significant volatility in listed share prices in 2025, the impact on the statement of profit or loss was not significant.

MANAGING OUR MATERIAL RISKS

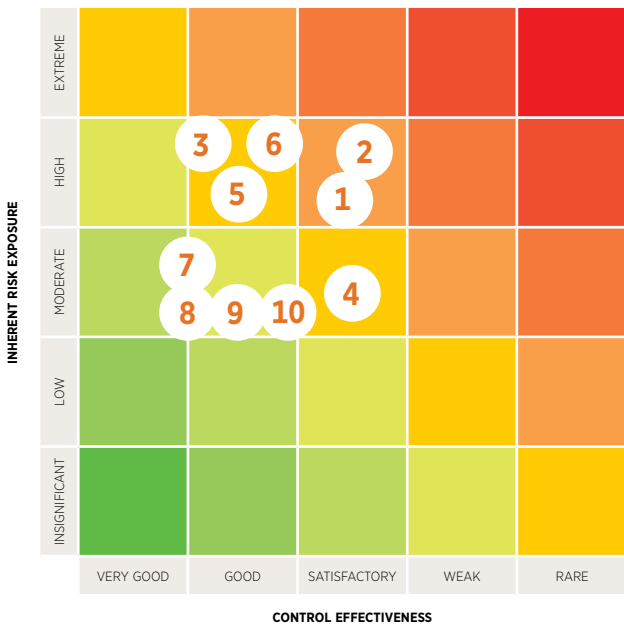
RISK HEAT MAPS

TOP 10 MATERIAL RISKS (BY RESIDUAL RISK PRIORITY)

INHERENT RISK EXPOSURE



RESIDUAL RISK EXPOSURE



- 1 **NEGATIVE EFFECT OF POLITICAL INSTABILITY ON THE RETURNS OF THE GROUP**
- 2 **INTRINSIC NET ASSET VALUE (“INAV”) EXCESSIVE DISCOUNT**
- 3 **INABILITY TO FUND TRANSACTIONS WHILE MAINTAINING TRANSFORMATION OWNERSHIP**
- 4 **NEGATIVE GROWTH DUE TO ECONOMIC INSTABILITY**
- 5 **INADEQUATE REVIEW OF INVESTMENT PERFORMANCE**
- 6 **CASH FLOW CONSTRAINTS**
- 7 **NON-COMPLIANCE ESG REQUIREMENTS BY INVESTEEES**
- 8 **INVESTMENT CONCENTRATION IN HIGHLY REGULATED INDUSTRIES**
- 9 **SUSTAINED STOCK MARKET DOWNWARD CORRECTION**
- 10 **LOSS DUE TO INADEQUATE IT SECURITY**

RISK CONTEXT	RESPONSE MEASURES
<ul style="list-style-type: none"> ■ Increase in corruption awareness in public and private sector ■ Severe social instability ■ Governance failure ■ Strike action/protests ■ Political leadership's inability to create policy certainty ■ Government's inability to commercially stabilise state-owned entities' finances ■ Government's ability to successfully prosecute transgressors ■ Low investor confidence ■ Politically facilitated organised crime ■ Emergence of coalition politics 	<ul style="list-style-type: none"> ■ Interaction between management and government ■ Actively supporting anti-corruption initiatives ■ Business initiatives to assist in improving the economy and preventing further unemployment ■ Supporting/establishing emerging businesses ■ Financial support and monitoring progress of current group skills development projects ■ Improved labour relations ■ Insurance cover ■ Physical security ■ Monitoring physical security and information sharing
<ul style="list-style-type: none"> ■ Impact of market perception of Brimstone's investment philosophy and portfolio on share price ■ Debt levels ■ Impacts Brimstone's ability to raise capital 	<ul style="list-style-type: none"> ■ Implementation of updated strategy and plan ■ Increase communication with the investment community ■ Decisive action on under performing assets ■ Monitoring and reduction of debt
<ul style="list-style-type: none"> ■ Restrictions on capital base ■ Ability to gear/leverage ■ Ability to issue shares to qualifying shareholders ■ Maintain minimum B-BBEE control 	<ul style="list-style-type: none"> ■ Treasury function continues to optimise balance sheet ■ Continuous monitoring of discount to INAV ■ Continuous monitoring of debt covenants ■ Maintaining relationships with bankers ■ Exploring alternative sources of funding
<ul style="list-style-type: none"> ■ Any level of loadshedding ■ Low investor confidence ■ Sluggish economic growth impacting investment returns ■ Volatility of the Rand ■ Volatility of commodity prices ■ Geopolitical power struggles and the impact on the global economy ■ Systemic failure of public infrastructure 	<ul style="list-style-type: none"> ■ Continuous evaluation of offshore opportunities of subsidiary companies ■ Hedging strategies ■ Debt management plan ■ Diversification of investment portfolio
<ul style="list-style-type: none"> ■ Retaining underperforming investments ■ Sub-standard due diligence ■ Inadequate post-acquisition integration of new acquisitions (business combinations) 	<ul style="list-style-type: none"> ■ Bi-annual investment portfolio report review ■ Review and monitoring by Investment Committee ■ Board representatives in subsidiary companies ■ Report back by investee companies on investment performance/acquisitions ■ Ensure that investment acquisition performance is measured ■ Ongoing training and permitted information sharing
<ul style="list-style-type: none"> ■ High interest rates ■ High inflation ■ Reduced dividends 	<ul style="list-style-type: none"> ■ Hedging strategies ■ Reduce debt ■ Cost saving initiatives ■ Cash flow forecasting for extended period ■ Refinancing of debt package
<ul style="list-style-type: none"> ■ Impact on profitability of investees due to climate change 	<ul style="list-style-type: none"> ■ Board representatives in investee companies ■ Review and monitoring of ESG at investee companies ■ Ongoing training and permitted information sharing
<ul style="list-style-type: none"> ■ The Group has interests in industries which are subject to strict regulation ■ Increased scrutiny from competition authorities 	<ul style="list-style-type: none"> ■ Monitor policy and legislative changes, and engage actively with relevant authorities on policy and legislative framework through industry groups ■ Reduce reliance on South African market ■ Geographic and industry diversification of sources of revenue ■ Establishing employment skills development programmes ■ Ensure there are KPI's for investee CEO's for industry participation and engagement
<ul style="list-style-type: none"> ■ Significant investments in listed companies exposes the Group to market volatility ■ Market conditions in relation to exchange rates impacting negatively on subsidiaries ■ Impact on valuation-based debt covenants 	<ul style="list-style-type: none"> ■ Assess value protection/hedging strategies where liquidity is available ■ Continuous monitoring of debt covenants ■ Conservative debt policy ■ Determine optimal mix of investments ■ Increase exposure to unlisted investments ■ Reduce debt whenever possible ■ Monitor compliance with foreign exchange hedging policies
<ul style="list-style-type: none"> ■ Increase in cyber-attacks and cyber crime ■ Mobile devices security ■ Increased remote access ■ Changes in legislation 	<ul style="list-style-type: none"> ■ Data protection software ■ Data security policy ■ Back up data security and disaster recovery plan/procedures ■ Cyber security as part of the Fraud Prevention Plan ■ IT security policies ■ Security risk assessment ■ Vulnerability assessment ■ Outsourced service provider ■ Cyber controls ■ Bi-annual testing of IT disaster recovery plan ■ Annual review of insurance policy ■ Compliance with the POPI Act

BOARD OF DIRECTORS

30
48

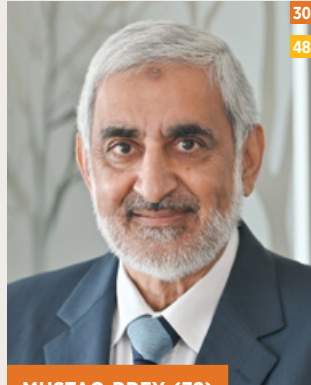
FRED ROBERTSON (71)

DPHIL (H.C.)

EXECUTIVE CHAIRMAN

Board committees

- Social and Ethics

30
48

MUSTAQ BREY (72)

BCOMPT (HONS); CA(SA)

CHIEF EXECUTIVE OFFICER

Board committees

- Social and Ethics

10
35

GEOFF FORTUIN (59)

BCOM (ACC) (CUM LAUDE);
BCOM (ACC) (HONS); CA(SA)

FINANCIAL DIRECTOR

24
25

TILOSHANI MOODLEY (51)

BA (LAW); LLB

**EXECUTIVE DIRECTOR:
LEGAL & COMPLIANCE**

20
52

LEON CAMPHER (78)

BECON

LEAD INDEPENDENT DIRECTOR

Board committees

- Audit and Risk
- Investment
- Remuneration and Nominations
- Social and Ethics

30
48

LIYAQAT PARKER (72)

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Board committees

- Audit and Risk
- Investment

30
47

NAZEEM KHAN (69)

BSC(QS); MAQS; AAARB

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Board committees

- Audit and Risk
- Investment
- Remuneration and Nominations
- Social and Ethics

28
41

MZWANDILE HEWU (62)

BCOM (HONS); BPHIL (HONS);
MASTER OF DEVELOPMENT STUDIES

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Board committees

- Remuneration and Nominations
- Social and Ethics

18
41

FELICIA ROMAN (62)

BA; POST GRADUATE SECONDARY
TEACHER'S DIPLOMA

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Board committees

- Audit and Risk

4
28

LOGAN WORT (62)

BA; MPA

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Board committees

- Audit and Risk
- Social and Ethics

YEARS OF
SERVICE AT
BRIMSTONE

YEARS
OF WORK
EXPERIENCE

TEAM BRIMSTONE



RICHARD SIDDLER

BBUSSC; PGDA; MFIN; CA(SA)
SENIOR INVESTMENT ANALYST

6
18



NISAAR PANGARKER

BBUSSC; MBA
MANAGING EXECUTIVE

20
30



PAIGE GOVENDER

BBUSSC; PGDA; CA(SA)
GROUP FINANCIAL MANAGER

6
20



SABIRA DHANSAY

BCOM; PGDA; CA(SA)
ACCOUNTANT

14
19



VIRGINIA FELEZA

RECEPTION & PA

27
29



NAZEEMA JOGEE

SHAREHOLDER LIAISON AND MARKETING

29
29



ZUKISWA NKEJANE

OFFICE SUPPORT

6
8



FATIMA ALLIE

PA: CHAIRMAN & CEO

17
30

6
YEARS OF SERVICE AT BRIMSTONE

8
YEARS OF WORK EXPERIENCE

CHAIRMAN'S REPORT

I am pleased to present this Integrated Report of Brimstone Investment Corporation Limited for the financial year ended 31 December 2025. The year under review saw a meaningful improvement in several domestic macro economic indicators, albeit against a backdrop of continued global instability and domestic structural challenges. Domestic inflation eased further during the year, enabling interest rate reductions by the South African Reserve Bank and thus relief for stressed consumers. Load shedding eased significantly as reforms in the energy sector began to gain traction. However, pressures on logistics infrastructure, water and sanitation services, and persistently high unemployment continued to weigh on economic growth and consumer confidence.

In my previous report I stated that global politics and economics at the time was at a critical juxtaposition. The raging wars and conflict of the last few months has been a further indictment on all nations, especially those who masquerade as leaders of the developed world. It is bizarre that in this time of unparalleled innovation, great human intellect and advancement we see such unacceptable levels of conflict, mass

destruction and killings. The general disrespect for human lives and dignity is reminiscent of bygone eras.

I will remain hopeful for peace for the entire world and that sanity prevails amongst the perpetrators of these heinous acts. Now more than ever before, we miss the wisdom and guidance of great leaders like former president Nelson Mandela who said, "If you

want to make peace with your enemy, you have to work with your enemy. Then he becomes your partner". Novelist Ernest Hemingway who served as an ambulance driver in Italy during the first World War wrote "never think that war, no matter how necessary, nor how justified, is not a crime."

South Africa, as part of the interconnected global economy, is not immune to these developments. Any disturbance along global economic or political fault lines inevitably reverberates locally. We have already seen the rapid hike in local fuel prices, alongside the uncertainty caused by US trade tariffs. I am concerned about the impact that a prolonged conflict could have on our economy.

South Africa's economy demonstrated resilience during 2025, reporting modest GDP growth of 1.1%, up from 0.5% and 0.8% in the prior two years according to Stats SA. The agriculture sector recorded the highest growth rate of all sectors, 17.4% for the year. The Rand delivered its strongest performance since 2009, appreciating materially against most major currencies including a 13% appreciation against the



**“OVER THE LAST TWO YEARS ALONE
BRIMSTONE REPAID IN EXCESS OF
R1 BILLION TO OUR FUNDERS”**

**FRED ROBERTSON
EXECUTIVE CHAIRMAN**

US Dollar. Subdued inflation and lower interest rates provided some relief to households and businesses under pressure. The boom in commodity prices during the year boosted domestic tax revenue collection especially from the mining sector. It is noted that for the 2025/2026 fiscal year, the South African Revenue Service (SARS) achieved a historic milestone by collecting a record R2.010 trillion in net tax revenue.

South Africa also exited the Financial Action Task Force (FATF) grey list and received a sovereign credit rating upgrade, contributing to an improvement in investor sentiment. Notwithstanding these positive developments, unemployment, particularly youth unemployment, remains unacceptably high and continues to constrain economic growth and social stability.

The transition to a Government of National Unity (GNU) following the 2024 national elections was generally well received by markets. At a time when South Africa faces complex and interconnected challenges, the spirit of cooperation underpinning the stable, yet fragile GNU, is testimony to the country's capacity to find collective solutions. A shared commitment to stability, reform and accountability will be essential in unlocking sustainable growth for all.

In summary, Brimstone reported a 98% increase in headline earnings per share to 213.6 cents. This improvement was driven mainly by the strong performance of Sea Harvest, supported by lower finance and operating costs at Brimstone. The Company reduced debt by a net R520.3 million during the year. Three years ago, Brimstone made a clear commitment to reduce its debt by at least R600 million by the end of 2025. I am pleased to advise that over the last two years alone Brimstone repaid in excess of R1 billion to our funders, well exceeding our own target (of R600 million over 3 years). Our debt reduction programme is running on course. We will remain prudent and continue to reduce debt to levels that are more appropriate for the Company.

Brimstone is currently in its 30th year of existence. You are reminded that our first investment was in the Oceana Group in 1995. In December 2025 we reduced our stake in Oceana by disposing of an approximate 9% stake in the company for a gross cash consideration of R633.4 million. We still hold 16% of Oceana after this disposal and it

remains one of the key investments in our portfolio with a gross value in excess of R1 billion.

Oceana and Sea Harvest both transnational global players are still the most empowered companies in the South African fishing sector.

Brimstone's Intrinsic Net Asset Value (INAV) decreased to R9.88 per share at year end from R11.10 at the previous year end. Brimstone Ordinary shares were trading at a discount of 54.4% to INAV at year end, whilst the discount on the "N" Ordinary shares reduced to 46.5% at year end. Reducing the discount at which Brimstone shares trade relative to INAV remains a key focus area. Our ongoing debt reduction, share repurchases, disciplined capital allocation, and cost management are aimed at addressing this.

During the year, the Group continued its rigorous cost management at holding company level. The full benefits of these cost containment measures are expected to continue in the future. The entire Brimstone team remains fully aligned in its commitment to restoring and creating sustainable value.

I am pleased to advise that this is the 22nd year that Brimstone has declared a dividend. Brimstone declared a gross dividend of 42 cents per share, up from 40 cents per share in the previous year. Dividends remain an important part of our value proposition to a truly broad shareholder base. This long track record of paying dividends seems to be unmatched by other broad-based black economic empowerment (B-BBEE) companies.

Brimstone's social commitment is a core part of its mission of being Profitable, Empowering and Making a Positive Social Impact. Integral to our social commitment is the activity of Brimstone Empowerment Share Trust (BEST). BEST is governed by an independent board of trustees who follow a rigorous process in awarding shares to eligible non-profit organisations that are doing exemplary work in various communities. To date BEST has allotted more than 2.4 million shares to 42 organisations who are supporting and making a difference in the lives of more than 3.5 million beneficiaries in and beyond South Africa. BEST is a proud initiative that extends our reach and impact way beyond the boardroom to where it is most needed.

We are flattered that in this 30th year of Brimstone, independent author Phakamisa Ndzamela has written a book on the Company titled "Cape Flats to the JSE – Black Excellence and the Story of Brimstone". I can confirm that the book is an unauthorised work and was not reviewed by Brimstone prior to publication. We are fully supportive of independent research, objective journalists and free-thinking authors – and are honoured that Brimstone was chosen as a case study for the author's academic research which formed the basis of the book. This book arrives at an interesting time for Brimstone and at an important time for B-BBEE. We congratulate Ndzamela on this seminal work on Brimstone and acknowledge that whilst the scope of his academic study was limited, this book provides a foundation for further research on Brimstone as a successful model of B-BBEE. We hope that any future research will help to positively steer the narrative and policy direction of B-BBEE in South Africa, which unfortunately more than often laments about B-BBEE failures rather than extolling about B-BBEE success stories. B-BBEE is necessary for the transformation to an inclusive South African economy that benefits all South Africans.

I extend my appreciation to our non-executive directors for their ongoing guidance and support, and to our executive team, staff, and the management and employees of all our investee companies for their dedication and contributions throughout the year.

I am grateful to our shareholders and all stakeholders who have supported us over the years and continue to hold us to the highest standards of accountability and governance. We will remain steadfast in our commitment to being Profitable, Empowering and Making a Positive Social Impact. Thirty years has indeed been a remarkable journey – one that would not have been possible without your support. Thank you.



FRED ROBERTSON
EXECUTIVE CHAIRMAN

CHIEF EXECUTIVE OFFICER'S REPORT

The global economy was characterised by persistent uncertainty and lower growth as trade tensions, policy unpredictability, political instability and geopolitical risks weighed on most regions.

Despite modest GDP growth, the South African economy showed resilience with certain sectors benefiting from a stronger Rand that delivered its best performance since 2009, appreciating by 13% against the US Dollar during the year. Subdued inflation with a shift towards a lower inflation target and further interest rate cuts offered some relief to under pressure consumers.

Structural reforms, particularly in energy and logistics, showed early signs of traction, reducing the drag from electricity constraints and supply chain bottle necks on economic activity. South Africa also exited the Financial Action Task Force (FATF) grey list and received a sovereign credit rating upgrade during the year under review, supporting investor confidence and market sentiment. The boom in commodity prices during the year boosted domestic tax revenue collection especially from the mining sector. High unemployment however remained a key constraint, with youth unemployment especially elevated.

Against this backdrop, the Group delivered increased headline earnings per share of 213.6 cents (2024: 108.0 cents), up 98% on the prior year. This improvement was driven mainly by the strong performance of Sea Harvest Group, supported by lower finance and operating costs at Brimstone.

Further to the strategic review undertaken by the board of Brimstone, the Company identified assets that it believes can be disposed of at acceptable valuations without jeopardising its strategy. In line with this strategy Brimstone disposed of 11.95 million shares in Oceana Group for a total cash consideration of R633.4 million during the year under review. Our long-standing partnership with Oceana of over 30 years has delivered substantial value for both companies. Following this disposal, Brimstone still holds 16.0% of Oceana and remains a significant shareholder.

Brimstone's net debt reduction for the year was R520.3 million (2024: R516.8 million). In aggregate we well exceeded our three-year debt reduction target (of repaying debt of R600 million by December 2025).

OCEANA GROUP ("OCEANA")

Brimstone disposed of 11.95 million shares in Oceana for a total cash consideration of R633.4 million, resulting in Brimstone holding 20.8 million shares in Oceana with a market value of R1.2 billion at year end (2024: 32.7 million shares at R2.2 billion). Oceana's share price closed at R55.74 per share, down from R67.48 per share at 31 December 2024.

Brimstone recognised R181.0 million (2024: R299.6 million) as its share of profits of the associate based on Oceana's reported profit for the year to 30 September 2025. Brimstone received cash dividends of R72.4 million (2024: R162.0 million) from Oceana during the year under review.

SEA HARVEST GROUP ("SEA HARVEST")

Brimstone held 159.6 million shares in Sea Harvest with a market value of R1.5 billion at year end (2024: R1.3 billion). Sea Harvest's share price closed at R9.49 per share, up from R8.35 per share at 31 December 2024.

Brimstone recognised R151.5 million (2024: R111.4 million) as its share of profits of the associate based on Sea Harvest's reported profit for the year to 31 December 2025. Brimstone received cash dividends of R35.1 million (2024: R63.8 million) from Sea Harvest during the year under review.

VUNA FISHING COMPANY ("VUNA")

Vuna is a fully integrated fishing business based in Mossel Bay, fishing for Cape hake, sole, monkfish and kingklip. It processes and packages its catch, providing value-added chilled and frozen food products to foodservice customers throughout South Africa and abroad. Vuna contributed R5.3 million (2024: R2.9 million) in equity accounted earnings during the year under review. Brimstone accrued a dividend of R1.0 million (2024: R1.0 million) from Vuna during the year under review.

AON RE AFRICA

Aon Re Africa is a leading reinsurance broker licensed and operating in South Africa and the rest of Africa. Brimstone recorded R20.8 million (2024: R21.3 million) in equity accounted earnings and received dividends of R20.2 million (2024: R24.3 million) from Aon Re Africa during the year under review.

FPG PROPERTY FUND ("FPG")

FPG is a Cape-based black-owned and managed unlisted property fund specialising in the retail convenience sector. It owns 35 convenience shopping centres in South Africa with an expanding footprint in the United Kingdom. The property portfolio is valued annually, of which a third is valued by independent external valuers, and is currently valued in excess of R12 billion on a gross basis. The investment was revalued upwards by R52.0 million to R492.4 million at year end. Brimstone received a dividend of R6.1 million (2024: R5.3 million) from FPG during the year under review.

FPG INVESTMENTS

FPG Investments is an investment company that owns 87% of FPG Property Fund; 87% of FPG Foods which owns a chain of retail fast-food outlets; and 30% of Polar Ice Cream, an ice cream manufacturer with an extensive network of retail outlets in South Africa.

The investment was revalued upwards by R6.3 million to R56.3 million at year end. Brimstone received a dividend of R1.0 million (2024: R0.4 million) from FPG Investments during the year under review.

OBSIDIAN HEALTH (“OBSIDIAN”)

Obsidian Health is a supplier of innovative healthcare solutions to both the private and public healthcare sectors within Sub-Saharan Africa. The product portfolio includes specialised medical devices, diagnostics, consumables and capital equipment.

Obsidian contributed R20.0 million (2024: R13.8 million) to Group profit during the year under review. During the current year, Brimstone received a cash dividend of R4.9 million (2024: R3.5 million).

Obsidian’s revenue growth for 2025 was driven primarily via growth in the Life Sciences and Point of Care divisions and with the inclusion of new business generated by the take-on of another agency business, Quidel Ortho.

Improvements in the current year were due to the strengthening of the Rand, improved product mix, as well as ongoing margin and cost management initiatives. Obsidian has signed a new agency, Sebia Diagnostics, an addition to the Life Sciences division, with expected contributions to revenue growth in 2026.

SOUTH AFRICAN ENTERPRISE DEVELOPMENT (“SAED”)

SAED is an investment vehicle providing equity growth capital to high potential small and medium sized enterprises. The investment contributed R2.5 million in equity accounted losses (2024: R0.2 million in equity accounted earnings) to Brimstone for the year under review. Brimstone accrued a dividend of R3.0 million (2024: R3.5 million) from SAED during the year under review.

MTN ZAKHELE FUTHI

During the current year, a special distribution, by way of return of contributed tax capital, amounting to R31.3 million was received. In addition, a dividend of R6.6 million (2024: Rnil) was received.

PHUTHUMA NATHI

Phuthuma Nathi’s share price closed at R46.00 per share, down from R81.01 per share at 31 December 2024. The shares were revalued downwards by R31.3 million to R41.2 million at year end. Brimstone received a dividend of R10.0 million (2024: R18.2 million) from Phuthuma Nathi during the year under review.

“OUR DEBT RATIOS HAVE IMPROVED SIGNIFICANTLY, POSITIONING US TO OPERATE WITH GREATER AGILITY IN THE YEAR AHEAD.”



INTRINSIC NET ASSET VALUE (“INAV”)

The Company’s INAV at 31 December 2025 calculated on a line-by-line basis, totalled R2.38 billion, or R9.88 per share (31 December 2024: R2.68 billion or R11.10 per share), representing a decrease of 11.3% from 2024. As at 31 December 2025, Brimstone Ordinary shares were trading at a discount of 54.4% to INAV (31 December 2024: 54.6%) and “N” Ordinary shares traded at a discount of 46.5% to INAV (31 December 2024: 54.5%). I am encouraged by the narrowing discount to INAV.

CONCLUSION

Our short-term plan to enhance shareholder value is based on cost containment, debt reduction and share buybacks.

I can confirm that our costs have reduced significantly during the year and are well under control.

From a debt perspective, in the last two years alone, we repaid more than R1 billion to funders. I am pleased to advise that our debt ratios have improved significantly, positioning us to operate with greater agility in the year ahead. Brimstone repurchased 1.55 million shares for R7.2 million during the year.

I am comfortable that this three-pronged strategy that we have implemented is generating the expected outcomes and will yield more positive results in the future.

I am deeply concerned about the ongoing conflict in the Middle East that continues to pose significant geopolitical and economic risks. We will remain vigilant in assessing how this uncertainty may impact our Group and the broader global market.

I would like to express my sincere appreciation to our board members for their ongoing commitment, valuable guidance, and strategic counsel. My gratitude also extends to our executive management team, our staff, and the teams at our investee companies whom we entrust to execute and implement all the strategic efforts across the Group. I thank our shareholders and all stakeholders for their continued support, many who have now been shareholders of Brimstone for 30 years!



MUSTAQ BREJ
CHIEF EXECUTIVE OFFICER

CORPORATE SOCIAL INVESTMENT

NATURE, SCOPE AND EFFECTIVENESS OF ALL PROGRAMMES ON COMMUNITIES

Brimstone's social commitment is an extension of its mission of being profitable, empowering and to have a positive social impact on the businesses and the individuals with whom it is involved.

As presented in this Integrated Report, the Group's activities and its impact, be it corporate, social or environmental are measured against these yardsticks to ensure long-term sustainability.


Brimstone through its own corporate social initiatives and those of its subsidiaries and investments is involved in education, training and development, the arts and the support of specific charitable and social campaigns.

Apart from its internal corporate social investment programmes, Brimstone has established the *Brimstone Empowerment Share Trust* to extend the long-term reach and sustainable impact of its initiatives.

BRIMSTONE EMPOWERMENT SHARE TRUST ("BEST")

BEST was established in 2005 with the intention of supporting a broad range of NGOs and non-profit organisations through the allotment of Brimstone shares. These shares have a vested value and can be sold by the nominated beneficiaries after a period of five years, in tranches of 20% per annum. The beneficiary organisations participate fully in any dividends declared by Brimstone from the date of receipt of the shares. BEST is governed by an independent board of trustees. To date, BEST has allotted more than 2.4 million Brimstone shares to 42 organisations across South Africa. These organisations support more than 3.5 million beneficiaries in South Africa and beyond our borders.

The current trustees of BEST are: Ms Bonita Bennett (Chairperson), Ms Mpho Ndebele and Mr TJ Tapela.

 The full list of beneficiary organisations are available at www.brimstone.co.za/csi/best/



**OBSIDIAN
HEALTH**

SOCIAL RELEVANCE AT OBSIDIAN HEALTH

Obsidian continued to support members of the local Cosmo community in Gauteng who have set up a small micro farming operation selling Morogo to the Cosmo residents. The Obsidian team identified four micro farmers working the land each employing a few workers to farm. The assistance required to improve their crop yield this year was with fertilizer and fungicides following the (natural wells are excavated to collect ground water). The assistance increases crop yield and therefore profitability.

**SIYAVUSELELA ANNUAL
SPORTS TOURNAMENT**



CORPORATE SOCIAL INVESTMENT (CONTINUED)

CORPORATE SOCIAL INITIATIVES

Brimstone in collaboration with *Nakhlistan* provided with a daily feeding programme to those in need. This programme ran for a period of four months to September 2025 serving a daily meal to some of the most vulnerable and impoverished communities across the Western Cape. An estimated 70 000 people were fed during this period.

The wellness of communities is a cornerstone of Brimstone’s outreach programmes. During the year Brimstone supported *Siyavuselela Sports & Like Skills*, based in Gugulethu, Western Cape.

Siyavuselela runs life skills and physical education programmes during school hours, as well as soccer and netball as part of its After School Sports programme. Brimstone supported its annual sports tournament in Gugulethu during July 2025. Their project is testimony to how sports can be used as a tool by which communities can rise above its social challenges, foster a healthier lifestyle and improve mental wellness.



MANDELA DAY SOUP, BREAD, AND BLANKET DISTRIBUTION IN BELGRAVIA



CHESS PLAYERS AT THE SIYAVUSELELA ANNUAL SPORTS TOURNAMENT



SOCCER TEAM PREPARING FOR THEIR GAME

INTRINSIC NET ASSET VALUE REPORT

The INAV of Brimstone at 31 December 2025 was R2 377.4 million (2024: R2 681.4 million), translating to R9.88 per share (2024: R11.10 per share), based on 240.7 million shares (2024: 241.5 million shares) in issue, net of treasury shares. Fully Diluted INAV per share was R9.56 per share (2024: R10.79 per share), based on 248.6 million shares (2024: 248.5 million shares) in issue, net of treasury shares after taking into account unvested forfeitable shares.

The Book Net Asset Value ("Book NAV") of Brimstone on 31 December 2025 was R3 045.7 million (2023: R3 238.4 million), translating to R12.65 per share (2024: R13.41 per share), based on the respective number of shares in issue.

The closing share prices on 31 December 2025 of Brimstone Ordinary and "N" Ordinary shares on the JSE were R4.50 and R5.29 (2024: R5.04 and R5.05) per share respectively.

	31 DEC 25	31 DEC 24
INAV of Brimstone (R'm)	2 377.7	2 681.4
Book NAV (R'm)	3 045.7	3 238.4
INAV per share (Rand)	9.88	11.10
Fully Diluted INAV per share (Rand)	9.56	10.79
Book NAV per share (Rand)	12.65	13.41
Market price per share (Rand)		
Ordinary shares	4.50	5.04
"N" Ordinary shares	5.29	5.05
Discount to INAV:		
Ordinary shares %	54.4%	54.6%
"N" Ordinary shares %	46.5%	54.5%

OCEANA

The INAV of the 16.0% shareholding in Oceana was based on the closing share price of Oceana on the JSE at 31 December 2025 of R55.74 per share.

SEA HARVEST

The INAV of the 44.2% shareholding in Sea Harvest was based on the closing share price of Sea Harvest on the JSE at 31 December 2025 of R9.49 per share.

PHUTHUMA NATHI

The INAV of the 1.3% shareholding in Phuthuma Nathi was based on the closing share price of Phuthuma Nathi on the The Integrated Exchange at 31 December 2025 of R46.00 per share.

MTN ZAKHELE FUTHI

The INAV of the 1.3% shareholding in MTN Zakhele Futhi was based on the closing share price of MTN Zakhele Futhi on the JSE at 31 December 2025 of R0.20 per share.

FPG PROPERTY FUND

The INAV of the 10.0% shareholding in FPG Property Fund was based on book value.

FPG INVESTMENTS

The INAV of the 1.3% shareholding in FPG Investments was based on the market approach.

AON RE AFRICA

The INAV of the 18.0% shareholding in Aon Re Africa was based on a price-to-earnings multiple.

OBSIDIAN

The INAV of the 70.0% shareholding in Obsidian was based on book value.

SAED

The INAV of the 25.0% shareholding in SAED was based on book value.

INAV ANALYSIS BY ASSET

An analysis of the INAV of Brimstone as at 31 December 2025 is set out below, including the valuation basis of each asset. Where applicable, INAV is net of ring-fenced debt and potential CGT relating to that asset.

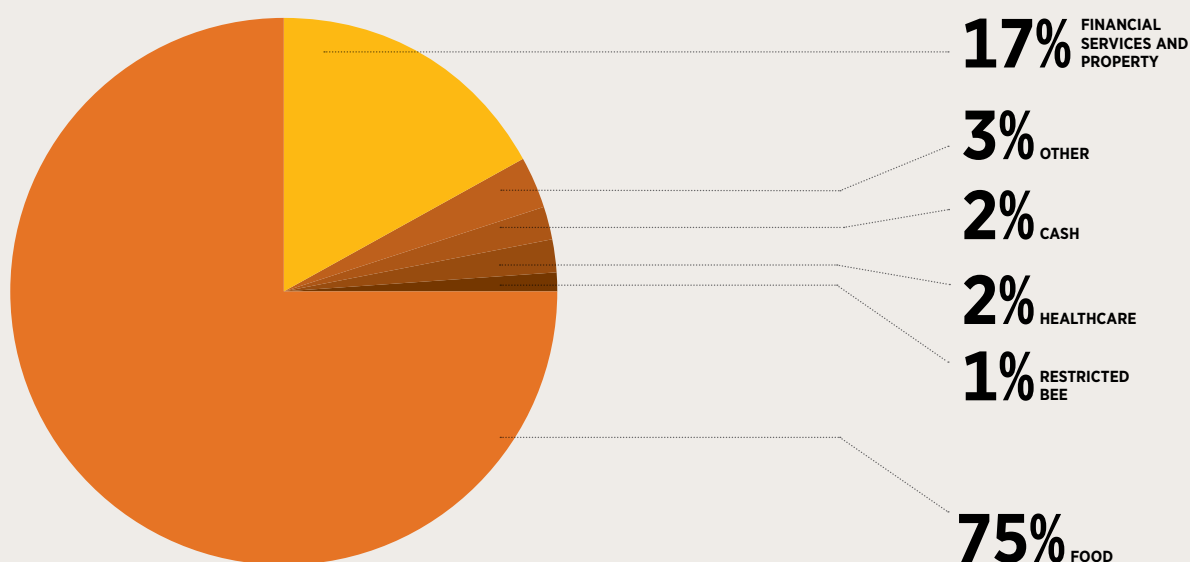
ASSET	% HELD	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	INAV (R'000)
Oceana	16.0%	Market value per share	1 158 507	—	—	1 158 507
Sea Harvest ¹	44.2%	Market value per share	1 514 214	—	—	1 514 214
Phuthuma Nathi	1.3%	Market value per share	41 190	—	—	41 190
MTN Zakhele Futhi	1.3%	Market value per share	313	—	—	313
FPG Property Fund	10.0%	Book value	492 388	—	(71 835)	420 553
FPG Investments	1.3%	Market approach	56 331	—	—	56 331
Aon Re Africa	18.0%	PE valuation	100 860	—	—	100 860
Obsidian	70.0%	Book value	84 247	—	—	84 247
SAED	25.0%	Book value	67 595	—	—	67 595
Other Investments, Assets & Liabilities	Various	Valuation	29 472	—	26 171	55 643
Cash/(Net debt)	100.0%	Book value	77 603	(1 199 322)	—	(1 121 719)
Total			3 622 720	(1 199 322)	(45 664)	2 377 734
INAV per share (Rands) ²			15.05	(4.98)	(0.19)	9.88
Fully Diluted INAV per share (Rands) ³			14.57	(4.82)	(0.18)	9.56

¹ No CGT provided on shareholding in Sea Harvest due to potential use of the corporate relief provisions of the Income Tax Act.

² Based on 240.7 million shares (December 2024: 241.5 million shares) in issue, net of treasury shares.

³ Based on 248.6 million shares (December 2023: 248.5 million shares) in issue, net of treasury shares after taking into account unvested forfeitable shares.

CONTRIBUTION TO INTRINSIC GROSS ASSET VALUE AT 31 DECEMBER 2025



GOVERNANCE REPORT

GOVERNANCE AND STAKEHOLDER ENGAGEMENT CORPORATE GOVERNANCE APPROACH

The board of directors (the “Board”) remains fully committed to the principles of integrity, competence, responsibility, fairness, transparency and accountability in its dealings with all its stakeholders. The Board is the focal point of the Company’s corporate governance system and remains ultimately accountable and responsible for its performance and affairs.

APPLICATION OF AND COMPLIANCE WITH KING REPORTS ON CORPORATE GOVERNANCE

Brimstone endorses and endeavours to adhere to the guidelines and principles of the newly released King V Report on Corporate Governance for South Africa, 2025 (“King V”). The King V guidelines and principles were released in October 2025 applicable to financial years starting on or after 1 January 2026, with early adoption encouraged. However, for purposes of the 31 December 2025 Integrated Report Brimstone will be reporting on its alignment with the principles of the King IV Report on Corporate Governance (“King IV”) referencing in certain instances alignment to King V. The Board is satisfied that Brimstone is in substantive alignment with the principles of King IV.

The Board has recognised that it is the custodian of corporate governance of the Company and has ensured that directors lead ethically and effectively; supported an ethical culture; set the strategic direction for the Company for the year ahead; approved policies and planning and administered and monitored the Company’s risks and opportunities, business model, performance and sustainable development.

 The full King IV disclosure report is available on Brimstone’s website at www.brimstone.co.za.

ETHICAL LEADERSHIP

The Board is responsible for providing leadership, either directly or through its committees, to Brimstone and its subsidiary company to deliver long-term value to shareholders and other stakeholders. A formal Code of Conduct has been approved by Brimstone and requires directors and employees to observe the highest ethical standards when conducting the Group’s business.

GOVERNANCE FRAMEWORK AND STRUCTURE

BOARD OF DIRECTORS

The Board has a formal charter setting out, *inter alia*, its composition, meeting frequency, powers and responsibilities, particularly with regard to financial, statutory, administrative, regulatory and human resource matters.

Key responsibilities in terms of the charter include the following:

- Determining the Company’s vision, mission and key objectives;
- Determining the Group’s values and incorporating them into the Code of Conduct;
- Appointment of new directors;
- Providing strategic direction to the Company, and taking responsibility for the adoption of strategic plans;
- Monitoring compliance with laws and regulations and codes of best business practice;
- Ensuring that relevant and accurate information is timeously communicated to stakeholders; and
- Evaluating the going concern status of the Company and the Group.

The Board is satisfied that it has discharged its duties and obligations as described in the board charter, during the past financial year.

To ensure a balance with no individual having unfettered powers of decision-making, a clear division of responsibilities exists between the Board and executive management.

The Board provides effective leadership and vision, aiming to enhance shareholder value and ensure long-term sustainable development and growth of the Company for the benefit of shareholders and other stakeholders over time.

The Board meets at least four times a year. Additional meetings are convened as and when necessary. All members of the Board have unlimited access to the services of the Company Secretary and senior management, as well as all Company records.

The diagram below illustrates Brimstone’s group governance structure, reflecting the Brimstone board as having ultimate oversight:



COMPOSITION OF THE BOARD

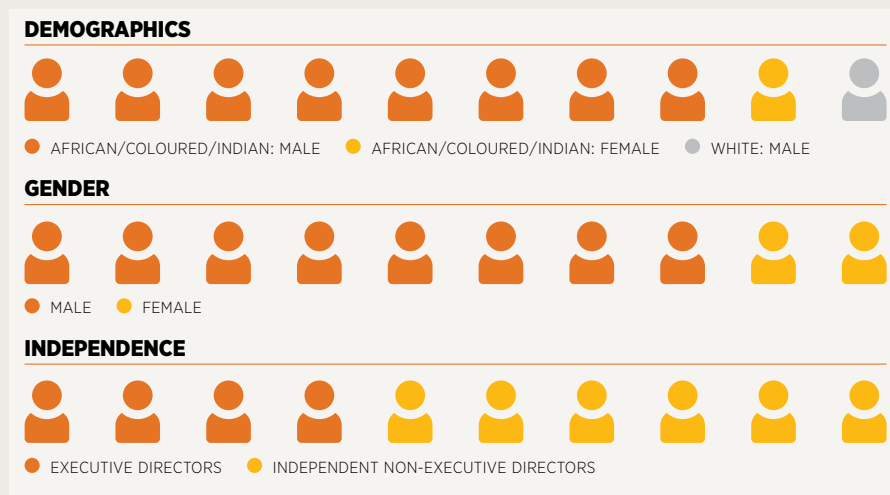
The composition of the Board reflects a balance of executive and non-executive directors.

The Board has a formal Diversity Policy in place which reflects the Board's view that ensuring gender and race diversity at board level is an essential element to maintain a competitive advantage as well as contributing to society at large.

In reviewing the Board's composition, the Remuneration and Nominations Committee is committed to considering the benefits of all aspects of diversity, specifically gender diversity, in order to effectively discharge its duties and responsibilities. This committee continues to discuss and agree on an annual basis the objectives for achieving gender and race diversity at board level and duly recommend such objectives to the Board.

Taking into account the size of the Board, diversity and demographics, the majority of directors are independent. The Board believes that the current mix of knowledge, skill, culture, age and experience meet the requirements to lead the Company effectively.

The demographics of the Board are depicted below:



At year end, the Board consisted of four executive and six independent non-executive directors (one of whom is the Lead Independent Director).

Non-executive directors are selected to serve on the Board for their broader knowledge and experience and are expected to contribute effectively to decision-making and the formulation of policy. The independence of non-executive directors, who have served on the Board for more than twelve years, is subject to annual review by the Board.

In terms of the memorandum of incorporation ("MOI") of the Company at least one third of the directors must retire by rotation annually and may make themselves available for re-election at an Annual General Meeting ("AGM").

INDUCTION OF DIRECTORS

To assist directors, the Board has established an orientation programme for new directors which include background material, meetings with executive directors and senior management and visits to the various Group companies' locations. In addition, new directors will also receive information on the Companies Act of South Africa and the JSE Listings Requirements and the duties they impose on directors.

Should circumstances arise where a non-executive director needs to obtain independent professional advice in order to act in the best interest of the Company, that director is encouraged to seek such advice with all reasonable costs being borne by the Company.

A fit and proper assessment and an independent verification of qualifications have been conducted in relation to the directors coming up for re-election at the Company's AGM taking place on 25 May 2026, with positive outcomes in all aspects. The Board was satisfied with the assessment, and believe that in terms of their duties and responsibilities, the relevant directors remain eligible for re-election.

Mr Mduduzi Ndlovu resigned as an independent non-executive director on 2 September 2025.

The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are separated. One of the principles of King IV is that the Chairman of the Board be an independent non-executive director. Mr F Robertson was appointed Executive Chairman early in 2013. The Board believes that Mr Robertson has the required level of expertise and experience to act as Chairman of the Company and oversee the strategy of unlocking shareholder value for the benefit of shareholders. Mr PL Campher serves as Lead Independent Director. Subsequent to the year end, the Simplified JSE Rules became effective and listed companies can no longer have an executive director as its Chairman. The Board acknowledges this rule and will be putting measures in place to address this matter.

Board committees and individual directors are evaluated by its members. The Board has commenced the review of future strategy and implemented the strategy of reducing debt and containing costs. While this is being bedded down, no Board vacancies will be filled.

The results of evaluations are not disclosed in the Integrated Report, but the nomination for reappointment of directors only occurs after the evaluation by the members of the Remuneration and Nominations committee and by the Board.

GOVERNANCE REPORT (CONTINUED)

COMPANY SECRETARY'S ROLE AND RESPONSIBILITIES

The Company Secretary performs the company secretarial function which ensures that Board procedures and relevant legislation and regulation is observed and complied with and ensures that proper governance principles are adhered to. All directors have unrestricted access to the services of the Company Secretary, Ms T Moodley.

The Board has considered and satisfied itself of the competence and qualifications of the Company Secretary.

The Board is further satisfied that as far as is reasonably possible, an arm's length relationship between the Company Secretary and the Board exists.

BOARD COMMITTEES (BELOW AND OVERLEAF)

Specific responsibilities have been delegated to board committees with defined terms of reference set out in their respective charters. Copies of the Board and committee charters, which are reviewed annually, are available on request from the Company Secretary.

Each committee adopted its charter with the terms of reference approved by the Board. All

committee charters were reviewed during the year with changes being made, where so required, to consider new and amended regulatory requirements and King IV to ensure best governance practices. The current subcommittees of the board are the Audit and Risk Committee, Investment Committee, Remuneration and Nominations Committee and the Social and Ethics Committee.

Notwithstanding the delegation of functions to board committees, the Board remains ultimately responsible for the proper fulfilment of such functions, except for the functions of the Audit and Risk Committee relating to the appointment, fees and terms of engagement of the external auditor.

POLICY ON TRADING IN COMPANY SECURITIES

In accordance with the JSE Listings Requirements, the Company has adopted a Code of Conduct for insider trading. Directors and employees may not trade in the Company securities during prohibited and closed periods.

Directors and designated employees may only deal in the Company's securities outside of the prohibited and closed periods, with the approval of the Chairman, Chief Executive Officer or Lead Independent Director.

RISK MANAGEMENT

The Board is responsible for overseeing governance and risk. The board charter outlines the directors' responsibilities for ensuring that an appropriate system and process of risk management is implemented and maintained.

COMPLIANCE

The Board is ultimately responsible for the governance of compliance with applicable laws, codes and standards and was satisfied with the compliance to the relevant legal and regulatory requirements.

CONFLICTS OF INTEREST

All directors of the Company and senior management are reminded of the requirement to submit, at least annually, a list of all their directorships and interests in contracts with Brimstone.


Directors are required to disclose their personal financial interests, and those of persons related to them, in contracts or other matters in which Brimstone has a material interest or which are to be considered at a board or committee meeting. Where a potential conflict exists; directors are expected to recuse themselves from relevant discussions and decisions.

REMUNERATION AND NOMINATIONS COMMITTEE

REM


NAME	ROLE, PURPOSE AND PRINCIPAL FUNCTIONS	KEY FOCUS FOR THE YEAR UNDER REVIEW
<p>PL CAMPHER (chairman) Appointed: February 2012</p> <p>MJT HEWU Appointed: July 2013</p> <p>N KHAN Appointed: March 2019</p>	<ul style="list-style-type: none"> Determine, approve and develop the Company's (a) general philosophy on remuneration and (b) specific philosophy in respect of executive remuneration Review and determine the remuneration packages of executives, including bonus incentive schemes, increases and shares Prepare for inclusion in the Company's Integrated Report an annual remuneration policy Review the general level of remuneration for directors of the Board, including its committees. Put forward to the Board the necessary proposals in this respect for final approval by shareholders at the AGM Approve appointments and promotions of senior executives Annually review the effectiveness of the Company's Code of Conduct Evaluate cases of unethical behaviour by senior managers and executives of the Company The approval of amendments to the Brimstone Share Schemes Ensure the Company has proper succession planning in place. Make recommendations to the Board in respect of senior management succession and senior talent development and education Review the structure, size and composition of the Board Make recommendations to the Board with regard to the appointment of new directors Identify and nominate candidates to fill Board vacancies Ensure that formal succession plans for the Chairman, Chief Executive Officer, Financial Director and senior management are developed and implemented Review the committee charter 	<ul style="list-style-type: none"> Reviewed and approved revised key performance criteria/measures to ensure alignment with Brimstone's strategic goals. Reviewed long-term and short-term incentive payments to executive directors, management and staff Reviewed bonus calculations against approved targets Reviewed Remuneration Report for inclusion in the Integrated Report before recommending to the Board for approval Reviewed profiles of directors for re-election at AGM Reviewed the annual re-election of the Lead Independent Director and non-executive director over the age of 70 years. Reviewed STI/LTI performance methodology. Considered annual salary increases. Considered and reviewed increase in FSP scheme limits. Considered and engaged with shareholder queries relating to remuneration matters.

AUDIT AND RISK COMMITTEE

NAME	ROLE, PURPOSE AND PRINCIPAL FUNCTIONS	KEY FOCUS FOR THE YEAR UNDER REVIEW
<p>N KHAN (chairman) Date first appointed: January 1999</p>	<ul style="list-style-type: none"> ■ The Audit and Risk Committee shall provide an open avenue of communication between the internal auditors, external auditors, and the Board ■ Consider in consultation with external and internal auditors, their audit scope and plans ■ Review with internal audit and the representative of the external auditors the co-ordination of audit effort to ensure completeness of coverage, reduction of redundant efforts and effective use of audit resources ■ The Audit and Risk Committee shall review with the internal and the external auditors: <ul style="list-style-type: none"> - The adequacy and effectiveness of the Company's internal controls, including computerised information system controls and security; - The quality of financial information produced to ensure integrity and reliability; - Compliance with the requirements for Audit and Risk Committees as set out by the King Report on Corporate Governance; - Any related significant findings and recommendations of the internal and external auditors together with management's responses thereto; - The effectiveness of the risk management process; - Oversee the external audit function and internal audit function; and - Examine and review the interim and annual financial statements before submission to the Board and publication ■ Determine the nature and extent of any non-audit services which the auditor may provide to the Company ■ To review significant cases of employee conflicts of interest, misconduct or fraud ■ Consider other topics as defined by the Board from time to time and investigate any activity which the Audit and Risk Committee, in its sole discretion, considers to fall within the scope of its powers ■ Review the Risk Management Policy for approval by the Board annually ■ Review policies and procedures with respect to senior executive discretionary expenditure including their expense accounts and use of corporate assets and consider the results of any review of these areas by the internal or external auditors ■ Obtain the requisite resources for the effective discharge of its responsibilities ■ Review the expertise, resources and experience of the Company's finance function, including satisfying itself of the suitability, expertise and experience of the Financial Director annually as required by the JSE Listings Requirements and disclose the results of the review in the Integrated Report 	<p> See the full Audit and Risk Committee Report on pages 40 to 41.</p>
<p>LA PARKER Date first appointed: January 1999</p>		
<p>PL CAMPHER Date first appointed: November 2006</p>		
<p>FD ROMAN Date first appointed: May 2009</p>		
<p>LAD WORT Date first appointed: November 2021</p>		
<p>M NDLOVU Date first appointed: December 2021 Resigned: 2 September 2025</p>		

GOVERNANCE REPORT (CONTINUED)

INVESTMENT COMMITTEE IC		
NAME	ROLE, PURPOSE AND PRINCIPAL FUNCTIONS	KEY FOCUS FOR THE YEAR UNDER REVIEW
<p>PL CAMPHER (chairman) Appointed: August 2006</p> <p>N KHAN Appointed: February 2007</p> <p>LA PARKER Appointed: August 2013</p> <p>M NDLOVU Appointed: December 2021 Resigned: 2 September 2025</p>	<ul style="list-style-type: none"> Provide advice to the Board regarding investment principles, objectives and guidelines Considers and recommends to the Board proposals for the investment of financial resources in new enterprises that are of strategic interest to the Company Advises the Board on policy regarding borrowings, and recommend action to be taken within established policy in relation to requirements per the Company's delegated levels of authority The Investment Committee, in carrying out its tasks under its terms of reference, may obtain such independent professional advice as it considers necessary to effectively carry out its duties Considers the impact of investments on cash resources 	<ul style="list-style-type: none"> Considered and recommended to the Board the annual year-end valuation of investments Considered and recommended to the Board the Intrinsic Net Asset Values of investments Monitored the Company's compliance with debt covenants in respect of its borrowing facilities Considered and approved the following disposals: <ul style="list-style-type: none"> Portion of Oceana Group Limited shares Sale of House of Monatic (Pty) Limited.

SOCIAL AND ETHICS COMMITTEE SE		
NAME	ROLE, PURPOSE AND PRINCIPAL FUNCTIONS	KEY FOCUS FOR THE YEAR UNDER REVIEW
<p>MJT HEWU (chairman) Appointed: February 2018</p> <p>MA BREY Appointed: November 2012</p> <p>PL CAMPHER Appointed: November 2012</p> <p>N KHAN Appointed: November 2012</p> <p>FJ ROBERTSON Appointed: February 2013</p> <p>LAD WORT Appointed: November 2021</p>	<ul style="list-style-type: none"> Monitors the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice Considers and ensures appropriate resources and committees are in place to ensure transformation within the Group Ensures the promotion of equality, prevention of unfair discrimination and minimisation/prevention of corruption within the Group Monitors targets in respect of the B-BBEE Act within the Group Considers and ensures appropriate programmes are in place in respect of CSI targets within the Group Assists the Board in ensuring that the Company's ethical standards are integrated into all the Company's strategies and operations 	<p> See the full Social and Ethics Committee Report on page 32.</p>

DIRECTORS' ATTENDANCE AT MEETINGS

ATTENDANCE BY DIRECTORS	BOARD		REM REMUNERATION AND NOMINATIONS COMMITTEE		ARC AUDIT AND RISK COMMITTEE		IC INVESTMENT COMMITTEE		SE SOCIAL AND ETHICS COMMITTEE	
	POSSIBLE	ATTENDED	POSSIBLE	ATTENDED	POSSIBLE	ATTENDED	POSSIBLE	ATTENDED	POSSIBLE	ATTENDED
	FJ Robertson	4	4	2	2	3	3	4	4	2
MA Brey	4	4	2	2	3	3	4	4	2	2
MI Khan ¹										
GG Fortuin	4	4	2	2	3	3	4	4	2	2
T Moodley	4	4	2	2	3	3	4	4	2	2
PL Campher	4	4	2	2	3	3	4	4	2	2
MJT Hewu	4	4	2	2	—	—	—	—	2	2
N Khan	4	4	2	2	3	3	4	4	2	2
LA Parker	4	4	—	—	3	3	4	4	—	—
FD Roman	4	4	—	—	3	3	—	—	—	—
LAD Wort	4	4	—	—	3	3	—	—	2	2
M Ndlovu ²	3	3	—	—	2	2	2	2	—	—

¹ Retired effective 3 April 2025

² Resigned 2 September 2025

STAKEHOLDER ENGAGEMENT

PRESCRIBED ENGAGEMENT ACTIVITIES	TARGETED GROUPINGS
JSE SENS announcements ³	All
The publication of interim and annual results in printed media	All
The distribution of Integrated Report and Notice of AGM	All
Posting of interim and annual financial results on our website	All
AGM and other shareholder meetings	All shareholders

³ The JSE provides an investor service to facilitate a listed company's prescribed and voluntary disclosures to the general investor public. SENS is an acronym for Stock Exchange News Service.

PROACTIVE ENGAGEMENT ACTIVITIES	TARGET GROUPINGS
Bi-annual results presentations posted on website	Institutional investors, analysts and financial media
Responded where necessary to analyst and media reports to improve accuracy	Analysts and financial media
Press announcements, together with media interviews for interim and annual results	All
Website provides a wide range of information, including dividend announcements, SENS announcements, share price information and Integrated Report	All

2026 INVESTOR DIARY

SHAREHOLDERS	DATE
2025 Annual financial results presentation	3 March 2026
AGM	25 May 2026
2026 Interim results presentation	2 September 2026

SOCIAL AND ETHICS COMMITTEE REPORT

SE

The Social and Ethics committee (the “Committee”) was established to assist in monitoring the Group’s performance as a good and responsible corporate citizen and to perform the statutory functions required of a social and ethics committee in terms of the Companies Act, No. 71 of 2008, as amended (the “Companies Act”). This report is presented by the Committee to describe how it has discharged its duties in terms of the Companies Act as well as its additional duties assigned to it by the Board in respect of the financial year ended 31 December 2025.

MEMBERSHIP AND COMPOSITION OF THE COMMITTEE

- MJT Hewu (Chairman)
- MA Brey
- PL Campher
- N Khan
- FJ Robertson
- LAD Wort

The Committee comprises of independent non-executive and executive directors with the majority being independent non-executive directors. The members of the Committee were recommended by the Board and appointed by shareholders for the 2025 financial year.

The executive director of the Group’s subsidiary company, Obsidian Health is invited to attend all committee meetings and provides the Committee with an update on Obsidian Health’s activities relevant to the Social and Ethics Committee.

In terms of the Committee’s mandate at least two meetings should be held annually.

THE COMMITTEE’S ROLE AND RESPONSIBILITIES

The Committee fulfils an oversight role with accountability to the Board. The main objective of the Committee is to assist the Board in monitoring the Group’s performance as a good corporate citizen.

RESPONSIBILITIES

The Committee performs all the necessary functions to fulfil its role as stated above, including the following statutory duties:

- (a) Monitoring the Group’s activities, having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice, with regard to matters relating to:
 - Social and economic development, including the Group’s standing in terms of the goals and purposes of:
 - The 10 principles set out in the United Nations Global Compact Principles;
 - The Organisation for Economic Co-Operation and Development recommendations regarding corruption;
 - The Employment Equity Act; and
 - The Broad-Based Black Economic Empowerment Act.
 - Good corporate citizenship, including the Group’s
 - Promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - Contribution to the development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - Record of sponsorship, donations and charitable giving;
 - The environment, health and public safety, including the impact of the Group’s activities and of its products or services;
 - Consumer relationships, including the Group’s advertising, public relations and compliance with consumer protection laws; and
 - Labour and employment, including:
 - The Group’s standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
 - The Group’s employment relationships, and its contribution toward the educational development of its employees;
- (b) Ensure that the Group’s ethics, risks and opportunities are assessed;
- (c) Ensure that the ethical standards guiding the Group’s relationships with internal and external stakeholders are clearly identified;
- (d) Ensure that the Group’s ethical standards are integrated into all the Group’s strategies and operations;
- (e) Ensure that the Group’s ethics performance is assessed, monitored, reported and disclosed;
- (f) To draw matters within its mandate to the attention of the Board as may be required; and
- (g) To report, through one of its members, to the shareholders at the Company’s AGM on matters within its mandate.

REPORT TO SHAREHOLDERS

The Committee has reviewed and is satisfied with the content in the Integrated Report that is relevant to the activities and responsibilities of the Committee. Further highlights of the Committee’s focus areas can be found on pages 20 to 23 of the Integrated Report.



MJT HEWU

CHAIRMAN OF THE SOCIAL AND ETHICS COMMITTEE

23 April 2026

REMUNERATION REPORT

Presented on the following pages is the Remuneration Report for 2025 on behalf of the Remuneration and Nominations Committee (the “Committee”). In line with the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 (“King IV”) we have split the report into three parts:

- Part 1: Remuneration background statement
- Part 2: Remuneration policy and philosophy
- Part 3: Implementation report

PART 1: REMUNERATION BACKGROUND STATEMENT BUSINESS PERFORMANCE AND THE IMPACT ON REMUNERATION OUTCOMES

Having successfully applied a cautious approach in the post pandemic environment, Brimstone will continue to fairly remunerate its people taking into consideration affordability, market norms and Brimstone’s ongoing strategy of debt and cost reduction.

POLICY CHANGES AND PERFORMANCE ALIGNMENT

During 2025, all executives and senior employees were as a collective group, consistently evaluated on the extent to which the strategic goals of Brimstone were achieved. In addition, each individual was evaluated against their individual performance measures which were weighted appropriately for the functions they perform within Brimstone and contribute towards achieving its strategic goals. The Committee is satisfied that this focused measurement has achieved the required performance and recognition of performance of the executives and senior employees.

More specifically, within the remuneration structure, Brimstone continues its commitment to creating sustainable shareholder value, by reducing debt, reducing and containing costs, managing investments in a manner which benefit the Company and shareholders and cash generation. The Committee is satisfied that the remuneration policy (as set out in Part 2) is aligned with the Company’s strategy and has achieved its stated objectives for 2025.

The remuneration policy was enhanced, positively, by the introduction of a Malus and Clawback policy and the implementation of a Minimum Shareholding Requirement policy for executives and senior employees with effect from January 2024 as reported previously.

SHAREHOLDER VOTING

At the AGM held on 27 May 2025, Brimstone received the following favourable votes from shareholders:

- 98.57% of shareholders voted in favour of the remuneration policy resolution
- 98.57% of shareholders voted in favour of the implementation report; and
- 99.95% voted in favour of the non-executive director’s fees.

At the upcoming AGM, in line with the JSE Listings Requirements we

will once again be putting Parts 2 and 3 of this report (containing the forwarding-looking remuneration policy and 2025 implementation report respectively) to non-binding shareholder votes. Brimstone is committed to maintaining an open dialogue with shareholders and welcomes any feedback or comments.

The Committee and management have used Bowman Gilfillan as external remuneration consultants to provide market practice and intelligence. The research and advice received was independent and objective.

PART 2: REMUNERATION POLICY AND PHILOSOPHY REMUNERATION AND NOMINATIONS COMMITTEE

The Committee has been appointed by the Board, has its own delegated authority to act on behalf of the Board and its own charter to guide it. All the members of the Committee are independent non-executive directors. The Committee meets regularly to deal with remuneration related matters. The attendance record of members is set out on page 31. Should any relevant matters be raised by shareholders, these would be dealt with by the Committee. No matters were raised at the AGM or in any other forum during the year.

The Committee’s standing annual activities include:

- Recommending the remuneration of non-executive directors;
- As tasked by the Board through the committee charter, confirming that remuneration policies, processes and practices are implemented and continuously reviewed, to at a minimum comply with the requirements of King IV;
- Monitoring remuneration practices and adherence to the remuneration policy, having met formally during the year;
- Evaluating and approving annual increases for all employees and executive directors;
- Approving the performance criteria and targets for both short-term and long-term incentives;
- Approving short-term incentive payments in terms of the designated scheme; and
- Approving the allocation and award of Forfeitable Share Plan (“FSP”) shares in terms of the Company’s long-term incentive plan rules.

REMUNERATION REPORT (CONTINUED)



REMUNERATION POLICY AND PHILOSOPHY

The forward-looking remuneration policy deals with fees of non-executive directors and the remuneration of executive directors, senior management and other employees. The remuneration mix between guaranteed and variable pay is linked to each role, its seniority and its expected deliverables.

In determining remuneration, the Committee gives due consideration to the principle of fair and responsible remuneration. As there is no "one-size-fits-all" solution, the Committee develops initiatives, policies and arrangements to give effect to this principle in line with best practice, bearing in mind the Company's strategic objectives. The Committee takes the necessary steps to ensure that executive remuneration is justifiable in the context of overall employee remuneration. The Committee will continue to monitor remuneration to ensure that, to the extent possible, they are adhering to the principle of fair and responsible remuneration.

ELEMENTS OF REMUNERATION

The mix of remuneration varies per grade with higher grades, which have the ability to influence performance, receiving a higher proportion of variable pay.

In line with the Company's human resources and business strategies, the objective of the remuneration policy is to align the reward practices to create sustainable shareholder value given that, employees all remain shareholders as well. The principles of the remuneration policy are designed to attract, retain and motivate employees.

All employees receive total guaranteed pay and are eligible to participate in the short-term incentive scheme ("STI"), which requires the achievement of individual performance criteria and predetermined financial targets.

In addition to the STI, executive directors and senior managers are eligible to participate in the long-term incentive scheme ("LTI").

The elements of remuneration are discussed in further detail below.

TOTAL GUARANTEED PAY

Total guaranteed pay (or total cost to company) is reviewed regularly and benchmarked to appropriate market data. The Company uses benchmarking to ensure that the remuneration policy remains competitive with the external market, allowing for the retention and recruitment of the talent required to execute the business strategy. It is Brimstone's policy to strive to align total remuneration with the 50th percentile of applicable market.

As a general principle, increases for all employees (including executive directors), are determined by taking into account the following factors:

- Performance of the individual and the Company;
- Competence and contribution to the wider group; and
- Economic factors, including the consumer price index ("CPI").

Benefits provided include medical aid, provident fund, group life and personal accident insurance cover.

A condition of employment for employees is to be a member of the Company's retirement fund. Contributions to the fund are used primarily for retirement funding and risk benefits. The risk benefits include benefits such as death and disability cover. An umbrella fund arrangement is in place for provident fund members, which offers investment choice.

STI

Under the STI, eligible employees have, on an annual basis, the opportunity to receive a cash payment based on the achievement of individual and corporate performance measures (see below for details). The weighting of these measures varies according to grade and seniority.

The maximum amount that can be earned under the STI is:

	% OF ANNUAL CTC*
Executive Chairman and Chief Executive Officer	95%
Executive directors and senior managers	60% – 80%
Junior management and specialist staff	30% – 45%
Junior staff	17% – 25%

* CTC = Cost to company

EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

As mentioned above, in addition to the STI, executive directors and senior managers are eligible to participate in the LTI. The LTI is an FSP which also requires the achievement of individual performance criteria and corporate performance and financial targets.

LTI

The purpose of the FSP is to retain, motivate and reward those executive directors and senior managers who are able to influence the performance of the Company and align their interests with those of the Company's stakeholders.

The LTI takes the form of an FSP under which, eligible employees, on an annual basis are granted a share award. The awards vest after 3 years, provided the employee remains in employment and subject to the achievement of individual and corporate performance measures and any further restriction period arising from a condition of employment. However, the shares remain restricted instruments while the Company is in a prohibited or closed period. During the vesting period, employees enjoy normal shareholder rights including the right to vote and the right to receive dividends.

The maximum expected value of shares that can be granted under the LTI is:

	% OF ANNUAL CTC
Executive Chairman and Chief Executive Officer	60%
Executive directors and senior managers	17% – 40%
Junior management and specialist staff	15%

SHORT AND LONG-TERM INCENTIVES PERFORMANCE MEASURES

Both the STI and LTI use the same pool of performance measures which focus on investment management (including transactions which benefit the Company and shareholders), debt reduction, head office cost reduction and cash at head office and personal performance of the individual. The STI is focused on performance in the current year while the LTI takes into account performance in the current and prior 2 years i.e. a 3 year rolling period from the date the LTI was granted.

Brimstone has and continues to promote a share owning culture among all levels of staff both at Brimstone and the wider group. Executive directors and senior staff are all invested in Brimstone shares in varying degrees and hence the performance of the share price is of critical importance to all staff and management, in terms of their long-term individual financial and retirement planning. This is an important concept to ensure employee and stakeholder alignment, and it is for this reason that specific performance measures relating to share price is not included in annual performance evaluations.

Brimstone's strategic goals and the key performance measures are meant to have an effect on the share price in terms of how the market and shareholders interpret value and merit of management performance.

While executives and senior employees were evaluated as a collective group on the extent to which Brimstone's strategic goals have been achieved, all individual performance measures differ per individual, in keeping with the principle of the different roles expected from different individuals.

All key performance indicators are contracted with the Committee by each employee and are continuously monitored throughout the year. While not specifically linked to the 6 capitals (set out by the International Integrated Reporting Council), the personal key performance indicators cover a broad spectrum of capitals and, most importantly, are aligned with Brimstone's strategic priorities.

For the STI, performance is evaluated to the end of the financial year, for the LTI, performance is evaluated over the 3 financial years between grant and vesting date.

The following are the key performance measures based on Brimstone's strategic goals (60% weighting):

1. Investment management
2. Debt reduction
3. Head office cost reduction
4. Cash at head office

Each employee is also measured on individual key performance indicators (40% weighting).

TERMINATION ARRANGEMENTS

In the event of an executive director or senior manager ceasing employment due to resignation or just cause dismissal, all STI and unvested LTI awards will be forfeited in their entirety. Where the executive director's or senior manager's employment is terminated due to death, ill-health, permanent disability, or retirement, STI and LTI awards will be treated in accordance with the relevant plan rules.

SHARE DILUTION LIMITS

In terms of the rules of the FSP, the maximum aggregate number of shares that may be allocated to all participants shall not exceed 2 157 271 Ordinary shares and 12 293 329 "N" Ordinary shares.

For any one participant the maximum aggregate number allocated shall not exceed 615 727 Ordinary shares and 3 479 333 "N" Ordinary shares. As at 31 December 2025 the actual number of shares that had been allocated to participants under the FSP which would cause a dilution, is in aggregate, 1 136 238 Ordinary shares and 11 655 235 "N" Ordinary shares.

PAY MIX

Pay for performance is a key principle of our remuneration philosophy and a high weighting is placed on variable pay.

The table below sets out the mix between fixed and variable pay (STI and LTI) for each of our executive directors on a minimum, on-target and maximum basis.

ELEMENT	MINIMUM	MAXIMUM
Fixed (annual CTC)	Salary and benefits in line with those paid in the 2025 financial year (as reported in the single figure table)	
STI	Nil	60% - 95% of annual CTC
LTI	Nil	The maximum number of instruments granted in 2025 multiplied by the share price on grant.

REMUNERATION REPORT (CONTINUED)



SERVICE AGREEMENTS

All executive directors have service agreements in place and contain notice periods of one month by either party. No additional payments are made to executive directors upon termination of employment in terms of contractual arrangements (apart from those required in terms of labour legislation).

NON-EXECUTIVE DIRECTORS

In terms of the Company's normal practice:

- Non-executive directors' remuneration is benchmarked by management to credible independent surveys and to companies of a similar size, nature and complexity to Brimstone. Where the benchmarking reveals a significant difference in remuneration, base adjustments are made with a view of achieving parity over a reasonable period of time.
- More specifically, the remuneration of the lead independent director has been set, taking into account the fact that Brimstone has an executive chairman and consequently the lead independent director has more responsibility.
- Remuneration for board meetings is fixed and does not depend on attendance, while that of sub-committees is based on a fee per meeting attended. Non-executive directors do not receive any benefits or variable incentives. Travel expenses incurred during the course and scope of their duties are reimbursed by the Company.

The most recent benchmarking, in terms of non-executive director fees, was done in 2021 using data provided by the Institute of Directors and certain base adjustments were made as a result.

NON-EXECUTIVE DIRECTORS' FEES

To approve the non-executive directors' fees for the year ending 31 December 2026 as set out below. The fees are exclusive of VAT, which may be payable depending on the VAT status of the non-executive director.

		1 JANUARY 2025 TO 31 DECEMBER 2025 (APPROVED)	1 JANUARY 2026 TO 31 DECEMBER 2026 (FOR APPROVAL)
R	BOARD (ANNUAL FEE)		
	Executive Chairman	—	—
	Non-executive Chairman*	—	650 000
	Lead independent director	501 592	529 180
	Member	275 494	290 646
	AUDIT AND RISK COMMITTEE		
	Chairman	72 539	76 529
	Member	38 337	40 445
	INVESTMENT COMMITTEE		
COMMITTEES (PER MEETING)	Chairman	57 611	60 780
	Member	33 973	35 842
	REMUNERATION AND NOMINATIONS COMMITTEE		
	Chairman	57 611	60 780
	Member	33 973	35 842
	SOCIAL AND ETHICS COMMITTEE		
	Chairman	57 611	60 780
	Member	33 973	35 842

* As a consequence of the new JSE Listings Requirements effective 16 February 2026, listed companies are required to appoint a non-executive chairman. To make allowance therefore, a proposed Board fee of R650 000 has been set as the upper limit until such time as a benchmarking exercise has been completed.

In addition, that non-executive directors be paid an amount of R3 000 (three thousand Rand) per hour excluding VAT, in respect of work performed by them as required by extraordinary circumstances, provided that payment in respect of any such additional work is approved by the Company's Remuneration and Nominations Committee and the chief executive officer.

SHAREHOLDER ENGAGEMENT

As mentioned in Part 1, we will be putting both the remuneration policy (Part 2 of this report) and the implementation report (Part 3 of this report) to a vote at the upcoming AGM. In the event that 25% or more of the shareholders vote against either or both the remuneration policy, or the implementation report, the Committee will commence engagement with shareholders to ascertain their reasons and legitimate concerns underlying their votes. Should this occur, the Committee will extend an invitation to shareholders in a Stock Exchange News Service announcement together with the results of the AGM, setting out the precise details of the manner, date and timing of engagement. Such methods may include written correspondence, individual meetings and Committee representation at shareholder engagement sessions. Any engagement will be led by the Committee chair.

PART 3: IMPLEMENTATION REPORT

This section of the report sets out how the policy was applied during 2025 and the resulting remuneration outcomes.

2025 ENVIRONMENT

During 2025, the Company continued to focus on executing its strategy of debt reduction, in terms of the commitment given to funders on finalising the debt package during 2022.

Notwithstanding the results of the last remuneration market survey which indicated that we were well below market in the related environment, the salary increase for 2025 for executive committee members and all other employees was 0%. Thus, while we are mindful of the “pay gap” to market, the cost containment and debt reduction strategies are being prioritised.

RE-ALIGNMENT

During our last review, certain job gradings and related remuneration were found to be below market levels, and we hope to steadily adjust these to reach our aspiration of paying at the 50th percentile of the market. This will be done at the appropriate time, by using all the elements of remuneration at our disposal. We would like to emphasise that Brimstone strives to remunerate its people in a manner that is fair and competitive.

STI

Performance in respect of the year ended 31 December 2025 was individually assessed. The key performance measures based on Brimstone’s strategic goals as indicated in Part 2 above, were fully or more than achieved, except for debt reduction which was partially achieved. Individual key performance indicators were assessed and varied per individual.

The evaluation detailed above resulted in the following STI payments made to executive directors in respect of the financial year.

NAME	TOTAL ACHIEVED AS % OF MAXIMUM	MAXIMUM STI (% OF CTC)	CTC FOR STI CALCULATION (R'000)	STI INCLUDED IN THE SINGLE FIGURE TABLE (R'000)
MA Brey	98%	95%	2 685	2 500
FJ Robertson	98%	95%	2 685	2 500
GG Fortuin	102%	80%	3 445	3 824
T Moodley	98%	60%	1 931	1 139

LTI AWARDS VESTING IN THE YEAR

Awards were made to executive directors in terms of the FSP in 2022 with awards vesting subject to performance conditions, continued employment and the provisions of the MSR policy. The performance period for the awards made in February 2022 ended on 20 February 2025.

LTI AWARDS GRANTED IN THE YEAR

During the financial year the Company made awards under the FSP as detailed in the policy. Details of the awards are set out in the table on executive director’s restricted shares on page 39.

REMUNERATION REPORT (CONTINUED)



REMUNERATION OF DIRECTORS

EXECUTIVE DIRECTORS' REMUNERATION

The table below sets out details 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

2025 NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS ¹	SHORT TERM INCENTIVE ("STI")	LONG TERM INCENTIVE ("LTI") AWARD VALUE	TOTAL
MA Brey	2 262	—	423	2 500	1 611	6 796
FJ Robertson	2 313	—	372	2 500	1 611	6 796
GG Fortuin	3 140	—	305	3 824	1 378	8 647
MI Khan ²	903	—	96	1 000	—	1 999
T Moodley	1 726	—	205	1 139	772	3 842
TOTAL	10 344	—	1 401	10 963	5 372	28 080

2024 NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS ¹	STI	LTI AWARD VALUE	TOTAL
MA Brey	3 951	—	523	3 103	2 685	10 262
FJ Robertson	3 997	344	477	3 103	2 685	10 606
GG Fortuin	3 111	—	334	1 957	1 378	6 780
MI Khan ²	3 258	—	355	2 052	1 445	7 110
T Moodley	1 713	—	218	881	772	3 584
TOTAL	16 030	344	1 907	11 096	8 965	38 342

¹ Company contributions to retirement fund and medical aid.

² Retired effective 3 April 2025.

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.

2025 NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	502	474	976
MJT Hewu	275	220	495
N Khan	275	461	736
LA Parker	275	186	461
FD Roman	275	115	390
M Ndlovu ³	207	145	352
LAD Wort	275	183	458
TOTAL	2 084	1 784	3 868

2024 NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	502	413	915
MJT Hewu	275	183	458
N Khan	275	421	696
LA Parker	275	183	458
FD Roman	275	115	390
M Ndlovu	275	183	458
LAD Wort	275	183	458
TOTAL	2 152	1 681	3 833

³ Retired effective 2 September 2025.

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.

EXECUTIVE DIRECTORS' RESTRICTED SHARES

The table below sets out details of all awards made under the FSP scheme in the current and prior years that at the end of the financial year had not yet vested.

NAME	DATE OF GRANT	FINAL VESTING DATE	INSTRUMENT AWARDED	NUMBER OF INSTRUMENTS AWARDED	FSP NOTIONAL SHARE AMOUNT	INDICATIVE VALUE OF UNVESTED INSTRUMENTS
MA Brey	02-Jun-23	19-Feb-26	"N" Ordinary shares	606 647	5.66	2 406 872
	20-Feb-24	19-Feb-27	"N" Ordinary shares	737 802	4.85	2 927 229
	19-Feb-25	18-Feb-28	"N" Ordinary shares	705 929	5.03	2 382 510
FJ Robertson	02-Jun-23	19-Feb-26	"N" Ordinary shares	606 647	5.66	2 406 872
	20-Feb-24	19-Feb-27	"N" Ordinary shares	737 802	4.85	2 927 229
	19-Feb-25	18-Feb-28	"N" Ordinary shares	708 324	5.03	2 390 594
GG Fortuin	20-Feb-23	19-Feb-26	"N" Ordinary shares	285 087	5.66	1 131 083
	20-Feb-24	19-Feb-27	"N" Ordinary shares	378 713	4.85	1 278 156
	19-Feb-25	18-Feb-28	"N" Ordinary shares	365 355	5.03	1 233 073
T Moodley	20-Feb-23	19-Feb-26	"N" Ordinary shares	159 782	5.66	539 264
	20-Feb-24	19-Feb-27	"N" Ordinary shares	212 257	4.85	842 130
	19-Feb-25	18-Feb-28	"N" Ordinary shares	204 770	5.03	812 425

The table below sets out details of the MSR shares at the end of the financial year.

	NUMBER OF SHARES	INDICATIVE VALUE OF INSTRUMENTS
MA Brey	764 326	3 355 289
F Robertson	764 326	3 356 708
GG Fortuin	350 068	1 735 166
T Moodley	224 269	914 072

APPROVAL

The remuneration report was approved by the Remuneration and Nominations Committee of Brimstone Investment Corporation Limited.



PL CAMPHER

CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE

23 April 2026

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, 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 Committee will be considering the recommendations of the King V Report on Corporate Governance, released on 31 October 2025, for its focus areas in the 2026 year.

The members of the Committee were recommended by the Board and appointed by shareholders for the 2025 financial year.

MEMBERSHIP AND COMPOSITION OF THE COMMITTEE

The Committee comprises five independent non-executive directors and is chaired by Mr N Khan. On 2 September 2025, independent non-executive director Mr Mduduzi Ndlovu resigned as a member of the Committee. All the Committee members are suitably skilled and experienced. The Committee meets at least three times per year.

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 2025 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 2025, with Mr Pierre du Plessis as 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 to be provided by paragraph 5.7(h)(iii) of the JSE Listings Requirements in its assessment of the suitability for appointment of the audit firm and the designated individual partner;
- 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 IFRS® Accounting Standards, which have been included in the consolidated financial statements of Brimstone using an appropriate accounting treatment, as required by paragraph 5.7(h)(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.

The Designated audit partner rotation has been considered for the financial year ending December 2026.

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 2025 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 5.9 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[®] Accounting Standards 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 3 to 6 details the matter considered by the Committee and the external auditors to be significant in relation to the consolidated annual financial statements for the year under review and the manner in which this key audit matter was addressed. The key audit matter was:

- Partial disposal of investment in associate (Oceana Group Limited) and assessment of continued significant influence.
- 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[®] Accounting Standards:

1. Report on Proactive Monitoring of Financial Statements in 2025 (issued 4 November 2025)
2. The following sections from the Combined Findings Report (issued in October 2025):
 - a. Financial Instruments: Disclosures (pages 71-79);
 - b. Impairment of Assets (pages 53-56);
 - c. Fair Value Measurement (pages 86-89); and
 - d. Revenue from Contracts with Customers (pages 89-95).

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 2025.

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

23 April 2026

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

R'000	NOTES	AUDITED 2025	AUDITED 2024
REVENUE		413 736	2 227 262
Sales and fee income	3	352 979	2 195 642
Dividends received		60 757	31 620
Operating expenses		(385 888)	(2 164 208)
OPERATING PROFIT		27 848	63 054
Fair value gains		22 049	159 036
Other investment gains	4	13 384	59 987
Net loss on partial disposal of investment in associate ¹	9	(263 767)	—
Net loss on deemed disposal of subsidiary ²		—	(562 093)
Share of profits of associates and joint ventures		358 134	433 215
PROFIT BEFORE NET FINANCE COSTS		157 648	153 199
Interest income		5 729	30 913
Finance costs	5	(163 958)	(298 190)
LOSS BEFORE TAXATION		(581)	(114 078)
Taxation		58 934	(74 684)
PROFIT/(LOSS) FOR THE YEAR		58 353	(188 762)
Profit/(loss) attributable to:			
Equity holders of the parent		44 025	(200 407)
Non-controlling interests		14 328	11 645
		58 353	(188 762)
EARNINGS/(LOSS) PER SHARE (CENTS)			
Basic		18.3	(82.5)
Diluted		17.8	(82.5)

- 1 During the current year, Brimstone disposed of 11 950 000 of its 32 734 131 shares held in Oceana Group Limited resulting in a net loss on disposal of investment in associate of R263.8 million.
- 2 Due to the deconsolidation of Sea Harvest Group Limited following the acquisition of certain subsidiaries of Terrasan Group Limited, a net loss on deemed disposal of subsidiary of R562.1 million was recognised in the prior year.

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

R'000	AUDITED 2025	AUDITED 2024
PROFIT/(LOSS) FOR THE YEAR	58 353	(188 762)
OTHER COMPREHENSIVE LOSS, NET OF TAX	(133 826)	(251 587)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Cash flow hedges		
Profit arising during the year	—	49 540
Recycled to operating expenses	—	1 104
Recycled to net loss on deemed disposal of subsidiary	—	(40 470)
Cost of hedging reserve		
Recycled to net loss on deemed disposal of subsidiary	—	31 777
Foreign currency translation		
Loss arising during the year	—	(29 040)
Recycled to net loss on deemed disposal of subsidiary	—	(74 378)
Share of other comprehensive loss of associates		
Current year movement	(6 899)	(181 184)
Recycled to net loss on partial disposal of investment in associate	(124 791)	—
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Movement in investment at fair value through other comprehensive income	—	1 623
Share of other comprehensive (loss)/income of associates	(2 136)	1 973
Transferred to retained earnings on deemed disposal of subsidiary	—	(12 532)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(75 473)	(440 349)
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent	(88 946)	(462 552)
Non-controlling interests	13 473	22 203
	(75 473)	(440 349)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

R'000	AUDITED 2025	AUDITED 2024
ASSETS		
NON-CURRENT ASSETS	4 245 949	4 950 073
Property, plant, equipment and vehicles	11 227	13 088
Right-of-use assets	8 150	10 896
Intangible assets	1 569	2 678
Investments in associate companies and joint ventures	3 536 011	4 330 757
Investments	644 163	549 297
Loans and receivables	7 298	6 868
Deferred taxation	30 072	32 156
Other financial assets	7 459	4 333
CURRENT ASSETS	249 623	259 930
Inventories	67 089	72 095
Trade and other receivables	57 861	58 459
Loans and receivables	1 405	1 947
Taxation	99	13
Cash and cash equivalents	123 169	127 416
NON-CURRENT ASSETS HELD FOR SALE¹	–	72 538
TOTAL ASSETS	4 495 572	5 282 541
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES	3 101 783	3 291 127
Share capital	39	39
Capital reserves	527 700	663 204
Revaluation reserves	14 097	14 097
Retained earnings	2 503 874	2 561 017
Attributable to equity holders of the parent	3 045 710	3 238 357
Non-controlling interests	56 073	52 770
NON-CURRENT LIABILITIES	1 246 294	1 759 339
Long-term interest bearing borrowings	1 189 847	1 629 687
Long-term non-interest bearing borrowings	45 069	45 069
Lease liabilities	9 767	13 876
Deferred taxation	1 611	70 707
CURRENT LIABILITIES	147 495	232 075
Short-term interest bearing borrowings	6 122	86 535
Trade payables	54 420	52 341
Other payables	41 376	47 137
Lease liabilities	2 630	2 305
Other financial liabilities	42 937	42 602
Taxation	10	1 155
TOTAL EQUITY AND LIABILITIES	4 495 572	5 282 541
NAV per share (cents)	1 265	1 341
Shares in issue at end of year (000's)	240 692	241 544

¹ The shares held in Phuthuma Nathi Investments (RF) Proprietary Limited no longer meet the held for sale criteria of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, and have been reclassified to Investments.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	CASH FLOW HEDGING RESERVE	COST OF HEDGING RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	CHANGES IN OWNERSHIP	RETAINED EARNINGS	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
	39	627 487	18 734	11 125	(31 777)	91 205	489 918	2 370 897	3 577 628	1 526 848	5 104 476
BALANCE 1 JANUARY 2024 – AUDITED											
Attributable (loss)/profit for the year	–	–	–	–	–	–	–	(200 407)	(200 407)	11 645	(188 762)
Other comprehensive (loss)/income	–	(186 955)	(4 637)	(11 125)	31 777	(91 205)	–	–	(262 145)	10 558	(251 587)
Total comprehensive (loss)/income	–	(186 955)	(4 637)	(11 125)	31 777	(91 205)	–	(200 407)	(462 552)	22 203	(440 349)
Recognition of share-based payments	–	18 002	–	–	–	–	–	–	18 002	5 003	23 005
Arising on disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(1 433 045)	(1 433 045)
Transfer of reserves	–	10 206	–	–	–	–	(489 918)	492 244	12 532	–	12 532
Dividend paid	–	–	–	–	–	–	–	(101 717)	(101 717)	(68 239)	(169 956)
Share of other net asset changes of associate	–	216 183	–	–	–	–	–	–	216 183	–	216 183
Shares repurchased	–	(21 719)	–	–	–	–	–	–	(21 719)	–	(21 719)
BALANCE 31 DECEMBER 2024 – AUDITED	39	663 204	14 097	–	–	–	–	2 561 017	3 238 357	52 770	3 291 127
	39	663 204	14 097	–	–	–	–	2 561 017	3 238 357	52 770	3 291 127
BALANCE 1 JANUARY 2025 – AUDITED											
Attributable profit for the year	–	–	–	–	–	–	–	44 025	44 025	14 328	58 353
Other comprehensive loss	–	(132 971)	–	–	–	–	–	–	(132 971)	(855)	(133 826)
Total comprehensive (loss)/income	–	(132 971)	–	–	–	–	–	44 025	(88 946)	13 473	(75 473)
Recognition of share-based payments	–	9 381	–	–	–	–	–	–	9 381	–	9 381
Dividend paid	–	–	–	–	–	–	–	(101 168)	(101 168)	(10 170)	(111 338)
Share of other net asset changes of associate	–	(4 740)	–	–	–	–	–	–	(4 740)	–	(4 740)
Shares repurchased	–	(7 174)	–	–	–	–	–	–	(7 174)	–	(7 174)
BALANCE 31 DECEMBER 2025 – AUDITED	39	527 700	14 097	–	–	–	–	2 503 874	3 045 710	56 073	3 101 783

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

R'000	AUDITED 2025	AUDITED 2024
OPERATING ACTIVITIES		
Profit/(loss) for the year	58 353	(188 762)
Adjustments for non-cash and other items	(71 011)	302 361
Operating cash flows before movements in working capital	(12 658)	113 599
Decrease/(increase) in inventories	5 006	(14 693)
Decrease/(increase) in trade and other receivables	603	(83 260)
Decrease in trade and other payables	(4 857)	(76 619)
Cash utilised in operations	(11 906)	(60 973)
Interest received	5 729	28 101
Dividends received from associates and joint ventures	127 803	189 827
Dividends received from other equity investments	60 757	31 620
Income taxes paid	(9 309)	(40 037)
Finance costs paid	(190 482)	(633 911)
NET CASH UTILISED IN OPERATING ACTIVITIES	(17 408)	(485 373)
INVESTING ACTIVITIES		
Loans receivables advanced	—	(8 461)
Proceeds on disposal of property, plant, equipment and vehicles	2	174
Proceeds on disposal of investments	976	556 107
Proceeds on partial disposal of investment in associate	621 747	—
Acquisition of property, plant, equipment and vehicles	(5 741)	(159 385)
Acquisition of biological assets	—	(24 187)
Acquisition of investments	—	(50 000)
Deemed disposal of subsidiary	—	68 000
Disposal of subsidiary	13 491	117 500
Disposal of investment at fair value through other comprehensive income	—	14 180
Supplier partner loans advanced	—	(725)
Supplier partner loans repaid	—	457
NET CASH GENERATED BY INVESTING ACTIVITIES	630 475	513 660
FINANCING ACTIVITIES		
Dividends paid by Company and subsidiaries	(111 338)	(169 956)
Repayment of borrowings and lease liabilities	(498 802)	(451 358)
Loans raised	—	377 608
Shares repurchased	(7 174)	(21 719)
Decrease in bank overdrafts	—	(56 116)
NET CASH UTILISED IN FINANCING ACTIVITIES	(617 314)	(321 541)
Net decrease in cash and cash equivalents	(4 247)	(293 254)
Cash and cash equivalents at beginning of year	127 416	421 829
Foreign exchange differences	—	(1 159)
CASH AND CASH EQUIVALENTS AT END OF YEAR	123 169	127 416

HEADLINE EARNINGS PER SHARE

for the year ended 31 December 2025

	NOTE	AUDITED 2025	AUDITED 2024
HEADLINE EARNINGS PER SHARE (CENTS)			
Basic		213.6	108.0
Diluted		208.1	106.4
HEADLINE EARNINGS CALCULATION (R'000)			
Profit/(loss) attributable to equity holders of the parent		44 025	(200 407)
Net loss on partial disposal of investment in associate		263 767	—
Net loss on deemed disposal of subsidiary		—	562 093
Gain on disposal of subsidiary	4	(13 384)	(73 094)
Adjustments relating to results of associates		221 542	(30 872)
Total tax effects of adjustments		(1 680)	4 626
HEADLINE EARNINGS		514 270	262 346
Weighted average number of shares on which basic earnings and basic headline earnings per share is based (000's)		240 791	242 818
Weighted average number of shares on which diluted earnings and diluted headline earnings per share is based (000's)		247 160	246 455

FURTHER INFORMATION

1. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements for summarised financial statements and the requirements of the Companies Act of South Africa, applicable to summary financial statements. The JSE Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS" Accounting Standards"), and contain the information required by IAS 34 *Interim Financial Reporting*, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The auditors, Ernst & Young Inc., have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2025. The audit was conducted in accordance with International Standards on Auditing. These summarised financial statements have been derived from the consolidated financial statements, with which they are consistent in all material respects. Copies of the audit report on the full consolidated financial statements are available for inspection at the Company's registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the Company's website or from the registered office of the Company.

The directors take full responsibility for the preparation of this report. The summarised consolidated financial statements were prepared under the supervision of the Financial Director, Geoffrey George Fortuin BCom (Acc) (Hons) CA(SA).

2. ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of these summarised consolidated financial statements are in terms of IFRS[®] Accounting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2025.

3. REVENUE

Revenue for the year is analysed as follows:

R'000	AUDITED 2025	AUDITED 2024
Revenue recognised at a point in time	352 979	2 161 588
Revenue recognised over time	—	34 054
	352 979	2 195 642
The Group's revenue comprises:		
Food products	—	1 868 268
Healthcare products	348 824	325 216
Other	4 155	2 158
TOTAL SALES AND FEE INCOME	352 979	2 195 642
DIVIDENDS RECEIVED	60 757	31 620
TOTAL REVENUE	413 736	2 227 262
Revenue per food product mix comprises:		
Wild-caught fish	—	1 132 419
Shellfish	—	117 939
Convenience foods	—	48 311
Traded	—	53 991
Dairy	—	515 608
	—	1 868 268

R'000	AUDITED 2025	AUDITED 2024
4. OTHER INVESTMENT GAINS		
Deal costs incurred	—	(17 107)
Gain on disposal of subsidiary ¹	13 384	73 094
Other items	—	4 000
TOTAL OTHER INVESTMENT GAINS	13 384	59 987
¹ During the current year, Brimstone disposed of 100% of its shares in subsidiary House of Monatic Proprietary Limited for a total cash consideration of R13.5 million. During the prior year, the Group disposed of its 51% holding in Newshelf 1409 Proprietary Limited for a total cash consideration of R117.5 million.		
5. FINANCE COSTS		
Interest on borrowings	—	92 618
Preference dividends	162 463	198 108
Interest expense on lease liabilities	1 274	7 335
Other	221	129
TOTAL FINANCE COSTS	163 958	298 190
6. SEGMENTAL INFORMATION		
Information reported to the Group's operating decision makers for the purpose of resource allocation and assessment of segment performance is specifically focused on the individual entity in which Brimstone has invested. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Brimstone, who makes strategic decisions. In prior years, the Group disclosed food as a reportable segment, however, this segment included Sea Harvest which is no longer a subsidiary of the Group, therefore the Group's only segment under IFRS 8 <i>Operating Segments</i> is Investments. Investments include subsidiary Firefly Investments 306 Proprietary Limited ("Obsidian Health"), as well as investments in associates and joint ventures and investments at fair value through profit and loss ("FVTPL").		
SEGMENT REVENUE	413 736	2 227 262
Food	—	1 868 268
Investments	413 736	358 994
SEGMENT OPERATING PROFIT	27 848	63 054
Food	—	85 297
Investments	27 848	(22 243)
A reconciliation of operating profit from segments to profit/(loss) for the year is provided below:		
OPERATING PROFIT	27 848	63 054
Fair value gains	22 049	159 036
Other investment gains	13 384	59 987
Net loss on partial disposal of investment in associate	(263 767)	—
Net loss on deemed disposal of subsidiary	—	(562 093)
Share of profits of associates and joint ventures	358 134	433 215
Interest income	5 729	30 913
Finance costs	(163 958)	(298 190)
Taxation	58 934	(74 684)
PROFIT/(LOSS) FOR THE YEAR	58 353	(188 762)

FURTHER INFORMATION (CONTINUED)

R'000	AUDITED 2025	AUDITED 2024
6. SEGMENTAL INFORMATION (CONTINUED)		
SEGMENT ASSETS AND LIABILITIES		
SEGMENT ASSETS		
Food	—	7 954
Investments	4 495 572	5 274 587
TOTAL SEGMENT ASSETS	4 495 572	5 282 541
SEGMENT LIABILITIES		
Food	—	46 004
Investments	1 393 789	1 945 410
TOTAL SEGMENT LIABILITIES	1 393 789	1 991 414

7. FAIR VALUE MEASUREMENTS

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

Some of the Group'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 recognised in the summarised consolidated financial statements approximate their fair values.

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 DECEMBER 2025 – AUDITED				
FINANCIAL ASSETS AT FVTPL				
Derivative financial assets	—	7 459 ¹	—	7 459
Listed shares	41 502	—	—	41 502
Unlisted shares	—	—	602 661 ²	602 661
TOTAL	41 502	7 459	602 661	651 622
FINANCIAL LIABILITIES AT FVTPL				
Derivative financial liabilities	—	2 937 ¹	—	2 937
Financial liability with contingent settlement provisions	—	—	40 000 ³	40 000
TOTAL	—	2 937	40 000	42 937
31 DECEMBER 2024 – AUDITED				
FINANCIAL ASSETS AT FVTPL				
Derivative financial assets	—	4 333 ¹	—	4 333
Listed shares	85 987	—	—	85 987
Unlisted shares	—	—	535 848 ²	535 848
TOTAL	85 987	4 333	535 848	626 168
FINANCIAL LIABILITIES AT FVTPL				
Derivative financial liabilities	—	2 602 ¹	—	2 602
Financial liability with contingent settlement provisions	—	—	40 000 ³	40 000
TOTAL	—	2 602	40 000	42 602

7. FAIR VALUE MEASUREMENTS (CONTINUED)

The table provides an analysis of financial instruments 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 assets and liabilities.

NOTES

1. The following methods and inputs are used in valuing Level 2 financial assets and liabilities:
 - The fair value of the financial asset representing the call option to acquire shares in Vuna Fishing Company Proprietary Limited (“Vuna”) was independently determined by an expert using the Black-Scholes option pricing model. The inputs applied in the option pricing model were i) the value of Vuna calculated using an average of actual 2024 and 2025 earnings and 2026 projected earnings multiplied by a price earnings multiple, ii) yield curve, and iii) volatility. A change in unobservable inputs would not have a material change in the fair value.
 - 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. Includes mainly FPG Property Fund, the value of which 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 annually using the capitalisation of net income method or open market values for existing use. A third of the assets are valued by independent external valuers each period. 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 R38.6 million (2024: R34.5 million).
3. The fair value of the financial liability with contingent settlement provisions is measured as the undiscounted amount that the Group could be required to repay immediately, and is represented by the net liabilities of Lion of Africa Insurance Company Limited (“Lion”) at the date of disposal of the discontinued operation, which was 30 December 2021. The fair value of the liability is reassessed at each reporting date based on updated financial information received from Lion and was remeasured in the prior year.

FURTHER INFORMATION (CONTINUED)

R'000	AUDITED 2025	AUDITED 2024
8. SHARE CAPITAL (NUMBER) IN ISSUE (NUMBER)		
Ordinary shares	39 874 146	39 874 146
Held as treasury shares	(3 296 798)	(3 295 673)
	36 577 348	36 578 473
“N” Ordinary shares	224 975 962	224 975 962
Held as treasury shares	(20 861 244)	(20 010 064)
	204 114 718	204 965 898
Total net of treasury shares	240 692 066	241 544 371
CLOSING SHARE PRICE (CENTS)		
Ordinary shares	450	504
“N” Ordinary shares	529	505

During the year, Brimstone, through its treasury share vehicle, bought back 288 459 Ordinary shares and 1 259 897 “N” Ordinary shares for a total cash consideration of R1.4 million (average price of R4.77 per share) and R5.8 million (average price of R4.60 per share), respectively. During the prior year, 38 725 Ordinary shares and 4 474 275 “N” Ordinary shares were bought back for a total cash consideration of R0.2 million (average price of R5.33 per share) and R21.5 million (average price of R4.81 per share), respectively. These shares are now classified as treasury shares.

9. PARTIAL DISPOSAL OF INVESTMENT IN ASSOCIATE

During the current year, Brimstone disposed of 11 950 000 of its 32 734 131 shares in Oceana for a net cash consideration of R621.7 million. Brimstone recognised a net loss on disposal of R263.8 million, which comprises, a loss on disposal of R388.6 million, and R124.8 million relating to the recycling of other comprehensive income (“OCI”).

Portion of investment disposed of		
Net proceeds	621 747	
Less: carrying value of investment in associate disposed of	(1 010 305)	
Loss on disposal	(388 558)	
Recycling of OCI	124 791	
NET LOSS ON PARTIAL DISPOSAL	(263 767)	

10. RELATED PARTY BALANCES

A loan owing by subsidiary Vuna Fishing Group Proprietary Limited to associate Sea Harvest, amounted to R45.1 million (2024: R45.1 million).

11. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 3 March 2026, a final gross cash dividend of 42 cents per share (2024: 40 cents per share) was declared out of income reserves.

12. GOING CONCERN

The Brimstone board has assessed the funding facilities available to the Group and the projected cash flow forecast and is satisfied that sufficient funding and cash is available for a period of at least twelve months from the reporting date.

CORPORATE INFORMATION

BRIMSTONE INVESTMENT CORPORATION LIMITED	Incorporated in the Republic of South Africa
COMPANY REGISTRATION NUMBER	1995/010442/06
JSE SHARE CODES AND ISIN NUMBERS	Share code: BRT ISIN number: ZAE000015277 Share code: BRN ISIN number: ZAE000015285 “Brimstone” or the “Company” or the “Group”
REGISTERED OFFICE AND BUSINESS ADDRESS	Travers House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700
POSTAL ADDRESS	PO Box 44580, Claremont 7735
TELEPHONE NUMBER	021 683 1444
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WEBSITE	www.brimstone.co.za
DIRECTORATE	FJ Robertson (Executive Chairman)* MA Brey (Chief Executive Officer)* GG Fortuin (Financial Director)* T Moodley* PL Campher (Lead Independent) MJT Hewu N Khan LA Parker FD Roman LAD Wort * <i>Executive</i>
COMPANY SECRETARY	Tiloshani Moodley
TRANSFER SECRETARIES	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196
SPONSOR	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
AUDITORS	Ernst & Young Inc.
ATTORNEYS	Cliffe Dekker Hofmeyr Inc.
BANKERS	Nedbank Limited



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