



Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 31 DECEMBER 2024

SUMMARY	CHANGE DEC 2023 TO DEC 2024	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021	31 DEC 2020
Intrinsic NAV of Brimstone (Rm)	(10.0%)	2 681.4	2 978.9	3 287.2	3 255.6	3 284.8
Book NAV (Rm)	(9.5%)	3 238.4	3 577.6	3 323.5	2 924.4	2 491.3
Intrinsic NAV per share (cents) ¹	(8.5%)	1 110.1	1 213.3	1 325.0	1 314.0	1 299.3
Fully Diluted Intrinsic NAV per share (cents) ¹	(9.1%)	1 079.1	1 187.7	1 301.5	1 292.6	1 282.7
Book NAV per share (cents)	(8.0%)	1 340.7	1 457.2	1 339.6	1 180.3	985.5
Market price per share (cents)						
Ordinary shares	(1.4%)	504	511	526	630	581
"N" Ordinary shares	4.1%	505	485	563	649	650
Discount to Intrinsic NAV						
Ordinary shares		54.6%	57.9%	60.3%	52.1%	55.3%
"N" Ordinary shares		54.5%	60.0%	57.5%	50.6%	50.0%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 December 2024 set out below, including the valuation basis of each asset.

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

ASSET	% HELD	CLOSING SHARE PRICE AT 31 DEC 2024	CLOSING SHARE PRICE AT 31 DEC 2023	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	DEC 2024 INAV (R'000)	DEC 2024 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2023 INAV (R'000)	DEC 2023 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana ²	25.1%	67.48	70.67	Market value per share	2 208 899	—	—	2 208 899	914.5	49.4%	2 313 321	942.2	(2.9%)
Sea Harvest ²	44.5%	8.35	9.45	Market value per share	1 332 317	—	—	1 332 317	551.6	29.8%	1 507 831	614.2	(10.2%)
Phuthuma Nathi	1.3%	81.01	93.00	Market value per share	72 538	—	—	72 538	30.0	1.6%	176 275	71.8	(58.2%)
MTN Zakhele Futhi	1.4%	8.00	17.17	Market value per share	13 448	—	—	13 448	5.6	0.3%	31 229	12.7	(55.9%)
FPG Property Fund	10.0%			Book value	440 416	—	(60 609)	379 807	157.2	9.9%	318 819	129.9	21.0%
FPG Investments	1.4%			Cost	50 000	—	—	50 000	20.7	1.1%	—	—	—
Aon Re Africa	18.0%			PE valuation	87 903	—	(17 263)	70 640	29.2	2.0%	62 946	25.6	14.1%
Obsidian	70.0%			Book value	75 114	—	(8 125)	66 989	27.7	1.7%	64 507	26.3	5.3%
SAED	25.0%			Book value	70 155	—	—	70 155	29.0	1.6%	70 932	28.9	0.3%
Equites	—	—	13.95	Market value per share	—	—	—	—	—	—	192 107	78.2	(100.0%)
Stadio	—	—	5.22	Market value per share	—	—	—	—	—	—	210 941	85.9	(100.0%)
Milpark	—	—	—	Market approach	—	—	—	—	—	—	94 224	38.4	(100.0%)
Other Investments, Assets & Liabilities	Various			Valuation	29 078	—	17 604	46 682	19.3	0.7%	63 723	26.0	(25.8%)
Cash/(Net debt)	100.0%			Book value	91 206	(1 721 323)	—	(1 630 117)	(674.9)	1.9%	(2 127 992)	(866.8)	(22.1%)
					4 471 074	(1 721 323)	(68 393)	2 681 358	1 110	100.0%	2 978 863	1 213	(8.5%)

Intrinsic Net Asset Value per share (cents)

1 851 (713) (28) 1 110

Fully Diluted Intrinsic Net Asset Value per share (cents)

1 799 (693) (28) 1 079

Notes:

1. Based on 242 million shares (December 2023: 246 million shares) in issue, net of treasury shares as calculated below:

NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
264 850 108	264 850 108
(23 305 737)	(16 362 712)
241 544 371	248 487 396

Gross number of shares in issue

Treasury shares (fully diluted number is net of notionally realised unvested FSPs)

Net shares in issue for INAV purposes

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