



NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY  
FOR THE YEAR ENDED 31 DECEMBER 2025



# BRIMSTONE

INVESTMENT CORPORATION LIMITED



# NOTICE OF ANNUAL GENERAL MEETING

FOR THE  
YEAR ENDED  
31 DECEMBER 2025

We have pleasure in enclosing the Notice of Annual General Meeting (“Notice of AGM”) and form of proxy for Brimstone Investment Corporation Limited’s 30<sup>th</sup> Annual General Meeting (“AGM”) of shareholders to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the “Act”) and by the Company’s memorandum of incorporation (“MOI”), at 10:30 on Monday, 27 July 2026.

The purpose of the AGM is to transact the business set out below.

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication (“Participant(s)”) must either 1. register online using the online registration portal at <https://meetnow.global/za>; or 2. apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:30 on Thursday, 23 July 2026. The electronic participation form can be found as an insert to this Notice of AGM. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Shareholders will have the opportunity to ask live/verbal questions at the meeting, via electronic communication, and will also have the option to submit questions via text.

Computershare will inform Participants who notified them of their intended participation in accordance with the details under **Electronic Participation** set out on page 6 of this Notice of AGM, by no later than 17:00 on Friday, 24 July 2026 by email of the relevant details through which Participants can participate electronically.

## **PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS**

Brimstone’s annual financial statements, incorporating the directors’ report, auditor’s report and report of the Audit and Risk Committee for the financial year ended 31 December 2025, as approved by the Board, are available at [www.brimstone.co.za](http://www.brimstone.co.za) and will be presented to shareholders as required in terms of the Act.

## **PRESENTATION OF SOCIAL AND ETHICS COMMITTEE REPORT AND REMUNERATION REPORT (WHICH INCORPORATES THE REMUNERATION POLICY)**

The reports of the Social and Ethics Committee and the Remuneration Committee are available on the Company’s website at [www.brimstone.co.za](http://www.brimstone.co.za).

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

### 1. ORDINARY RESOLUTIONS NUMBERED 1.1 TO 1.4 RE-ELECTION OF DIRECTORS

In terms of the Company's MOI, the following directors retire by rotation and, being eligible, offer themselves for re-election, each by way of a separate resolution:

- 1.1 PL Campher
- 1.2 GG Fortuin
- 1.3 MJT Hewu
- 1.4 N Khan

A brief CV of each director to be re-elected appears on page 16 of this Notice of AGM.

The Remuneration and Nominations Committee of the Board has recommended the re-election of the directors above.

A fit and proper assessment and independent verification of qualifications have been conducted in respect of the directors mentioned in 1.1 to 1.4 above and the Board is satisfied with the assessment.

### 2. ORDINARY RESOLUTIONS NUMBERED 2.1 TO 2.5 APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

To approve the appointment of the following members of the Audit and Risk Committee, each by way of a separate resolution:

- 2.1 N Khan (subject to his re-election as a director)
- 2.2 PL Campher (subject to his re-election as a director)
- 2.3 LA Parker
- 2.4 FD Roman
- 2.5 LAD Wort

A brief CV of each director to be elected as a member of the Audit and Risk Committee appears on pages 16 and 17 of this Notice of AGM.

Under the Act, the audit committee is elected by shareholders at each AGM. The Board has reviewed the composition of the Audit and Risk Committee against the requirements of the Act and has confirmed that the Audit and Risk Committee has the necessary knowledge, skills and experience to perform its duties in terms of the Act.

### 3. ORDINARY RESOLUTIONS NUMBERED 3.1 TO 3.6 APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

To approve the appointment of the following members of the Social and Ethics Committee, each by way of a separate resolution:

- 3.1 MJT Hewu (subject to his re-election as a director)
- 3.2 MA Brey
- 3.3 PL Campher (subject to his re-election as a director)
- 3.4 N Khan (subject to his re-election as a director)
- 3.5 FJ Robertson
- 3.6 LAD Wort

### 4. ORDINARY RESOLUTION NUMBER 4 RE-APPOINTMENT OF AUDITORS

To re-appoint Ernst & Young Inc. as external auditor for the ensuing financial year.

### 5. ORDINARY RESOLUTION NUMBER 5 TO PLACE THE UNISSUED SHARES UNDER THE DIRECTORS' CONTROL

"RESOLVED THAT the entire authorised but unissued Ordinary and "N" Ordinary share capital of the Company from time to time be placed under the control of the directors of the Company until the next AGM, provided it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution; with the authority to allot and issue all or part thereof in their discretion, subject to the Act and the JSE Listings Requirements."

## **6. ORDINARY RESOLUTION NUMBER 6 SPECIFIC AUTHORITY TO REPURCHASE “N” ORDINARY SHARES (“THE SPECIFIC REPURCHASE”)**

### **EXPLANATORY NOTE**

The Company has in place a share incentive plan known as the Brimstone Investment Corporation Limited Forfeitable Share Plan (“FSP”), in terms of which employees and executive Directors (“Participant/s”) have an opportunity to receive “N” Ordinary shares in the Company through the award of performance shares and/or bonus shares (“Forfeitable Shares”). The Forfeitable Shares vest after 3 years subject to certain employment and performance conditions, and the provisions of the Company’s Employee Minimum Shareholding Requirement Policy (“MSR”).

Following the vesting of the Forfeitable Shares which may result in the sale of such Forfeitable Shares on the open market by Participant/s, the Company would prefer to have at its disposal an alternative mechanism to facilitate the annual sale of the vested Forfeitable Shares by Participant/s and Brimstone is of the view that this could be achieved by the Company, through a wholly owned subsidiary, repurchasing such vested Forfeitable Shares from the Participant/s. The shares repurchased from the Participant/s will be held as treasury shares and will subsequently be issued by the FSP for settlement of new awards made by the FSP.

Any such repurchase would be a specific repurchase in terms of the JSE Listings Requirements and can only be undertaken in terms of a specific authority granted by shareholders. The Company is seeking such specific authority from shareholders to authorise the Company to implement the Specific Repurchase. Full details of the Specific Repurchase are set out in [Annexure 1](#) to this Notice of AGM.

“RESOLVED THAT the Company, through its wholly owned subsidiary, Septen Investments Proprietary Limited, is hereby authorised to repurchase vested Forfeitable Shares from Participant/s for cash on the following basis:

- the Specific Repurchase authority will apply in respect of Forfeitable Shares that were awarded to Participant/s in 2024 and that are expected to vest in February 2027 (or later, if vesting is delayed for any reason), and this authority will expire at the conclusion of the Specific Repurchase;
- the Specific Repurchase will be subject to the maximum aggregate number of Forfeitable Shares to be repurchased in respect of the Specific Repurchase not exceeding 3 000 803 “N” Ordinary shares, being the number of Forfeitable Shares that were awarded to Participant/s in 2024 and that are expected to vest in February 2027 (or later, if vesting is delayed for any reason), representing 1.33% of the Company’s current issued “N” Ordinary share capital; and
- the exact Specific Repurchase price cannot be determined at this stage as the price of the Company’s shares at the time of vesting is unknown, however, the price will be based on the volume weighted average price (“VWAP”) of Brimstone “N” Ordinary shares traded on the JSE over the 30 business days prior to the date of vesting of the applicable Forfeitable Shares and will not be at a premium or a discount, as agreed in writing between the Company’s wholly owned subsidiary and the relevant Participant/s.

## **7. ORDINARY RESOLUTION NUMBER 7 AMENDMENTS TO BRIMSTONE INVESTMENT CORPORATION LIMITED FORFEITABLE SHARE PLAN**

Ordinary resolution number 7 is proposed to approve the adoption of a new maximum number of shares which may be allocated for purposes of the FSP (Overall Company Limit) and a new maximum number of shares which may be allocated to any individual in terms of the FSP (Individual Limit) applicable to all future awards under the Company’s FSP. In addition, minor amendments have been made to align the FSP to the latest JSE Listings Requirements.

Full details of the amendments are set out in [Annexure 2](#) to this Notice of AGM.

“RESOLVED THAT a new Overall Company Limit and Individual Limit as well as consequential amendments, as proposed be adopted in the manner set out in [Annexure 2](#), as approved by the Board.”

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the AGM is required, excluding the votes attaching to securities owned or controlled by persons who are existing participants in the Plan, in accordance with the JSE Listings Requirements.

## **8. ORDINARY RESOLUTION NUMBER 8 APPROVAL OF REMUNERATION POLICY**

To approve, by way of an ordinary resolution in terms of section 30A(2)(a) of the Act, the remuneration policy of the Company, as set out in the remuneration report contained on pages 33 to 36 of the Integrated Report.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

### 9. ORDINARY RESOLUTION NUMBER 9 APPROVAL OF REMUNERATION REPORT

To approve, by way of an ordinary resolution in terms of section 30B(2) read with section 30B(3)(a)-(c) of the Act, the remuneration report of the Company in respect of the previous financial year, comprising the background statement, remuneration policy and implementation report, as set out in the remuneration report contained on pages 33 to 39 of the Integrated Report.

### 10. SPECIAL RESOLUTION NUMBER 1 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.

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

### 11. SPECIAL RESOLUTION NUMBER 2 GENERAL AUTHORITY FOR FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE ACT

"RESOLVED THAT the Company is hereby authorised, subject to compliance with the requirements of its MOI and the applicable provisions of the Act, including, but not limited to, the Board of the Company being satisfied that (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise, to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related (as contemplated in section 2 of the Act) company, or for the purchase of any securities of the Company or a related or inter-related company, such authority to endure for a period of 2 (two) years from the date of this resolution."

#### REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

The reason for and effect of Special resolution number 2 is to permit the Company to provide direct or indirect financial assistance in terms of section 44 of the Act.

## 12. SPECIAL RESOLUTION NUMBER 3

### GENERAL AUTHORITY FOR FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE ACT

"RESOLVED THAT the Company is hereby authorised, subject to compliance with the requirements of its MOI, the applicable provisions of the Act, including, but not limited to, the Board of the Company being satisfied that (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, each as presently constituted and as amended from time to time, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise to:

- any of its present or future related or inter-related (as contemplated in section 2 of the Act) companies or corporations, or to any person related to any such company or corporation, for any purpose;
- any of its present or future directors or prescribed officers, or the present or future directors or prescribed officers of any related or inter-related company, or to a member of a related or inter-related corporation, or to any person related to any such director, prescribed officer or member, for any purpose; and
- any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that satisfies the requirements of section 97 of the Act."

### REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3

The reason for and effect of Special resolution number 3 is to permit the Company to provide direct or indirect financial assistance in terms of section 45 of the Act.

## 13. TO TRANSACT SUCH OTHER BUSINESS AS MAY BE TRANSACTED AT AN AGM VOTING AND PROXIES

The record date in terms of section 59 of the Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 17 July 2026 and the last day to trade in the Company's shares to be eligible to attend, participate and vote at the AGM is Tuesday, 14 July 2026.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of certificated members and dematerialised members with "own name" registration of the Company, a form of proxy is enclosed herewith. On a show of hands, every member of the Company present in person or represented by proxy shall have one vote only. On a poll, every member of the Company present in person or represented by proxy shall have 100 votes for every Ordinary share and 1 vote for every "N" Ordinary share held in Brimstone by such member.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- dematerialised with "own name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker other than "own name" and who wish to attend the AGM, must instruct their CSDP or broker to provide them with a Letter of Representation or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Forms of proxy should be lodged with or mailed or emailed to Computershare Investor Services Proprietary Limited:

#### HAND DELIVERIES TO:

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196

#### POSTAL DELIVERIES TO:

Private Bag X9000  
Saxonwold  
2132

#### E-MAIL:

[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

to be received no later than 10:30 on Thursday, 23 July 2026.

## ELECTRONIC PARTICIPATION

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participant(s)) must either  
1. register online using the online registration portal at <https://meetnow.global/za>; or 2. Apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:30 on Thursday, 23 July 2026. The electronic participation form can be found as an insert to this Notice of AGM. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
2. Computershare will inform Participants who notified them of their intended participation in accordance with the details under **Electronic Participation** set out on this page 6 of this Notice of AGM, by no later than 17:00 on Friday, 24 July 2026 by email of the relevant details through which Participants can participate electronically.
3. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
4. The Participant acknowledges that the electronic services are provided by third parties and indemnifies Brimstone against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Brimstone, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
5. Brimstone cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board

**T MOODLEY**  
COMPANY SECRETARY

10 June 2026

## ANNEXURE 1: THE SPECIFIC REPURCHASE

In this Annexure 1 unless the contrary appears from the context, words and phrases used will have the defined meanings given thereto in the notice of AGM of which this Annexure 1 forms part.

### 1. INTRODUCTION

- 1.1. Brimstone shareholders are advised that the Board proposes the Specific Repurchase of vested Forfeitable Shares from Participant/s and are provided with relevant information relating to the Specific Repurchase in this Annexure 1 in order to enable shareholders to make an informed decision as to whether or not they should vote in favour of ordinary resolution number 6 set out in the notice of AGM.
- 1.2. The Company has in place the FSP in terms of which Participant/s have an opportunity to receive “N” Ordinary shares in the Company through the award of Forfeitable Shares. The Forfeitable Shares vest after 3 years subject to certain employment and performance conditions, and the provisions of the MSR.
- 1.3. Should shareholders pass the required resolution, the Specific Repurchase authority would apply to Forfeitable Shares that were awarded to Participants/s in 2024 and that are expected to vest in February 2027 (or later, if vesting is delayed for any reason).
- 1.4. The Specific Repurchase authority will effectively be implemented via a Specific Repurchase, subject to Board approval, the Act and the JSE Listings Requirements.
- 1.5. The Specific Repurchase authority, as it relates to any Forfeitable Shares, will lapse after three months from date of vesting of the applicable Forfeitable Shares being the subject of the Specific Repurchase.

### 2. DETAILS OF THE SPECIFIC REPURCHASE

The Specific Repurchase will be effected by Septen Investments Proprietary Limited, a wholly owned subsidiary of Brimstone, through the repurchase of vested Forfeitable Shares from Participant/s for cash, as follows:

- 2.1. The maximum number of Forfeitable Shares to be repurchased in respect of the Specific Repurchase will not exceed 3 000 803 “N” Ordinary shares, being the number of Forfeitable Shares that were awarded in 2024 and that are expected to vest in February 2027 (or later, if vesting is delayed for any reason), representing 1.33% of the Company’s current issued “N” Ordinary share capital.
- 2.2. The exact Specific Repurchase price cannot be determined at this stage as the price of the Company’s shares at the time of vesting is unknown, however, the price will be based on the VWAP of Brimstone “N” Ordinary shares traded on the JSE over the 30 business days prior to the date of vesting of the applicable Forfeitable Shares and will not be at a premium or a discount, as agreed in writing between the Company’s wholly owned subsidiary and the relevant Participant/s.
- 2.3. Following the Specific Repurchase, the repurchased Forfeitable Shares will be held as treasury shares by the Company’s wholly owned subsidiary and will be subsequently issued by the FSP for settlement of new awards made by the FSP.
- 2.4. In terms of the JSE Listings Requirements, the Specific Repurchase authority requires the approval of shareholders by ordinary resolution, requiring more than 50% of the votes cast by all shareholders present or represented by proxy at the AGM to be in favour thereof.
- 2.5. Participants and their associates will be excluded from voting their “N” Ordinary shares on ordinary resolution number 6 required to authorise the Specific Repurchase. However, their votes will be considered for purposes of establishing a quorum for the AGM.

## ANNEXURE 1: THE SPECIFIC REPURCHASE (CONTINUED)

### 3. RELATED PARTY CONSIDERATIONS

In terms of paragraph 9.1 of the JSE Listings Requirements, any Directors of the Company who are Participants would be classified as related parties. The table below sets out the Directors of the Company who are also Participants, including the number of their Forfeitable Shares that are expected to vest in 2027 (or later, if vesting is delayed for any reason). The Directors' Forfeitable Shares listed below have been included in the calculation of the maximum number set out in paragraph 2.1 above .

DIRECTOR'S NAME*	PERCENTAGE HOLDING OF TOTAL "N" ORDINARY SHARES IN ISSUE (%)	FORFEITABLE "N" ORDINARY SHARES THAT ARE EXPECTED TO VEST IN FEBRUARY 2027
MA Brey	0.3	737 802
FJ Robertson	0.3	737 802
GG Fortuin	0.2	378 713
T Moodley	0.1	212 257
<b>TOTAL</b>		<b>2 066 574</b>

\* In respect of related parties, only executive Directors participate in the FSP.

Notwithstanding that the Specific Repurchase may from time to time be from related parties as defined in terms of the JSE Listings Requirements, the Specific Repurchase price will not be at a premium to the VWAP of the "N" Ordinary shares traded on the JSE over 30 business days prior to the date of the vesting of Forfeitable Shares and as agreed in writing between the Company and the relevant Participant/s.

### 4. RATIONALE

Following the vesting of the Forfeitable Shares which may result in the sale of all or a portion of such Forfeitable Shares on the open market by Participant/s, the Company would prefer to have at its disposal an alternative mechanism to facilitate the sale of the vested Forfeitable Shares by Participant/s and Brimstone is of the view that this could be achieved by the Company, through a wholly owned subsidiary, repurchasing such vested Forfeitable Shares from the Participant/s. The "N" Ordinary shares repurchased from the Participant/s will be held as treasury shares and will subsequently be issued by the FSP for settlement of new awards made by the FSP. Notwithstanding the proposed Specific Repurchase, nothing precludes the Participant/s who do not wish to sell their Forfeitable Shares to the Company from selling their "N" Ordinary shares on the open market.

### 5. SOURCE OF FUNDS

The Specific Repurchase consideration payable in terms of the Specific Repurchase will be funded from existing cash reserves at the time of the Specific Repurchase.

### 6. IMPACT OF THE SPECIFIC REPURCHASE ON FINANCIAL INFORMATION

- 6.1. The maximum Specific Repurchase consideration cannot be determined at this stage, however based on an indicative price of R5.26 per Brimstone "N" Ordinary share (being the VWAP of Brimstone "N" Ordinary shares traded on the JSE over the 30 business days up to and including Thursday, 19 March 2026), the maximum Specific Repurchase consideration would be approximately R15 784 223.80.
- 6.2. The Company's cash balances will decrease in the 2027 financial year by the aggregate Specific Repurchase consideration as a result of the Specific Repurchase. The repurchased Forfeitable Shares will continue to be held as treasury shares and there will be no change to the financial information.

## 7. SHARE CAPITAL OF BRIMSTONE

The share capital before and after the Specific Repurchase is as follows:

**BEFORE THE SPECIFIC REPURCHASE** **R'000**

### AUTHORISED SHARE CAPITAL

500 000 000 Ordinary shares of 0.1 cent each	500
1 000 000 000 "N" Ordinary shares of 0.001 cent each	10

### ISSUED SHARE CAPITAL

39 874 146 Ordinary shares of 0.1 cent each	40
224 975 962 "N" Ordinary shares of 0.001 cent each	2

### HELD AS TREASURY SHARES

3 296 798 Ordinary shares of 0.1 cent each	(3)
20 861 244 "N" Ordinary shares of 0.001 cent each	—

**AFTER THE SPECIFIC REPURCHASE** **R'000**

### AUTHORISED SHARE CAPITAL

500 000 000 Ordinary shares of 0.1 cent each	500
1 000 000 000 "N" Ordinary shares of 0.001 cent each	10

### ISSUED SHARE CAPITAL

39 874 146 Ordinary shares of 0.1 cent each	40
224 975 962 "N" Ordinary shares of 0.001 cent each	2

### HELD AS TREASURY SHARES

3 296 798 Ordinary shares of 0.1 cent each	(3)
20 861 244 "N" Ordinary shares of 0.001 cent each	—

#### NOTE:

The unvested Forfeitable Shares are currently treated as treasury shares and will remain treasury shares until they vest. Following the Specific Repurchase, the repurchased Forfeitable Shares will remain as treasury shares and assuming that the maximum number of Forfeitable Shares is repurchased, the share capital of the Company remains the same.

## 8. MAJOR SHAREHOLDERS OF BRIMSTONE

The major shareholders of Brimstone who beneficially hold in excess of 5% of the issued Brimstone "N" Ordinary shares are set out on page 92 of the Annual Financial Statements of which this Notice of AGM forms part. The Annual Financial Statements are available on Brimstone's website, [www.brimstone.co.za](http://www.brimstone.co.za).

## 9. DIRECTORS' INTERESTS IN "N" ORDINARY SHARES

The Directors' interests in Brimstone "N" Ordinary shares are set out on page 90 of the Annual Financial Statements of which this Notice of AGM forms part. The Annual Financial Statements are available on Brimstone's website, [www.brimstone.co.za](http://www.brimstone.co.za).

There have been the following changes to the Directors' interests between 31 December 2025 and the date of this Notice of AGM: Associates of Director, FJ Robertson, purchased 25 000 "N" Ordinary shares on 30 March 2026. The extent of interest of the associates is direct beneficial.

## 10. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Brimstone and its subsidiaries between 31 December 2025 and the date of this Notice of AGM.

## ANNEXURE 1: THE SPECIFIC REPURCHASE (CONTINUED)

### 11. MATERIAL RISKS

The material risks of the Company are set out on pages 12 to 13 of the Integrated Report of which this Notice of AGM forms part. The Integrated Report is available on Brimstone's website, [www.brimstone.co.za](http://www.brimstone.co.za).

### 12. WORKING CAPITAL STATEMENT

The Specific Repurchase is subject to the provisions of the MOI of Brimstone, the Act and the JSE Listings Requirements, where applicable. The Directors of the Company are of the opinion that, after considering the effect of the Specific Repurchase:

- 12.1. the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Notice of AGM;
- 12.2. the assets of the Company and the Group, measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the Notice of AGM;
- 12.3. the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months after the date of approval of the Notice of AGM; and
- 12.4. the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months after the date of approval of the Notice of AGM.

In addition, a resolution by the Board of Directors has been passed, stating that the Board has authorised the Specific Repurchase, that Brimstone and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and the Group.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Brimstone, whose names are stated on page 14 of the Integrated Report:

- 13.1. collectively and individually, accept full responsibility for the accuracy of the information given;
- 13.2. certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading;
- 13.3. have made all reasonable enquiries to ascertain such facts; and
- 13.4. confirm that the Notice of AGM contains all information required by law and the JSE Listings Requirements.

### 14. SALIENT DATES AND TIMES

The salient dates and times for the Specific Repurchase and the AGM are as follows:

Record date for determining which shareholders are entitled to receive the Notice of AGM	Friday, 29 May 2026
Notice of AGM distributed to shareholders on or about	Wednesday, 10 June 2026
Last day to trade to be eligible to attend, participate and vote at the AGM	Tuesday, 14 July 2026
Record date to attend, participate and vote at the AGM	Friday, 17 July 2026
Forms of proxy to be lodged by 10:30 on	Thursday, 23 July 2026
AGM to be held at 10:30 on	Monday, 27 July 2026
Results of AGM to be released on SENS on or about	Monday, 27 July 2026
Specific Repurchase to be effected from	Friday, 27 July 2027

### 15. EXPENSES RELATING TO THE SPECIFIC REPURCHASE

The expenses relating to the Specific Repurchase are estimated at approximately R55 747 (excluding VAT) and comprise:

	<b>R</b>
JSE documentation fees	30 747
JSE Sponsor fees	25 000
<b>TOTAL</b>	<b>55 747</b>

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Brimstone shareholders at the registered office of Brimstone or may be requested from Brimstone's company secretary by emailing [tmoodley@brimstone.co.za](mailto:tmoodley@brimstone.co.za) from Wednesday, 10 June 2026 up to and including the date of the AGM, during normal business hours:

- 16.1. the 2025 Integrated Report;
- 16.2. the 2025 notice of AGM
- 16.3. historical annual financial statements of Brimstone for the years ended 31 December 2025, 31 December 2024 and 31 December 2023;
- 16.4. the FSP; and
- 16.5. the MOI of Brimstone.

## ANNEXURE 2: AMENDMENTS TO THE FSP

### 1. AMENDMENT OF THE OVERALL COMPANY LIMIT AND INDIVIDUAL LIMIT

The FSP was approved by shareholders on 18 December 2014, with the first awards made in 2015. In 2023, the FSP was amended to introduce malus and clawback and to update the Individual limit. The current FSP limits which remain applicable for allocations made prior to 27 July 2026 are as follows:

- Overall Company Limit: 2 157 271 Ordinary shares and 12 293 329 “N” Ordinary shares, which equates to approximately 5.5% of the issued share capital of the Company at the date of last approval.
- Individual Limit: 615 727 Ordinary shares and 3 479 333 “N” Ordinary shares, which equates to approximately 1.55% of the issued share capital of the Company at the date of last approval.

Over the more than 11 years since its implementation, the FSP has served as an effective tool to secure retention, incentivise participants to drive personal and Company performance, and to align the interests of participants with those of shareholders. The Company remains confident that the FSP is still aligned to market practice and fit for purpose to achieve its objectives. However, the FSP is close to reaching the Overall Company Limit and Individual Limit (for participants that have participated in the FSP since inception). For these reasons, the Company requests approval for the adoption of new FSP limits, applicable to new allocations made on or after 27 July 2026. The new Overall Company Limit is based on 5% and the Individual Limit on 1.5% of the issued share capital of the Company at 27 July 2026 and is aligned to best practice and the intention to enable the FSP to operate for a further 5 to 10 years.

The proposed new limits are as follows:

- Overall Company Limit: 1 993 707 Ordinary Shares and 11 248 798 “N” Ordinary Shares, which equates to approximately 5% of the issued share capital of the Company at 27 July 2026.
- Individual Limit: 598 112 Ordinary Shares and 3 374 639 “N” Ordinary Shares, which equates to approximately 1.5% of the issued share capital of the Company at 27 July 2026.

The proposed new limits have been included in the FSP rules (Amended FSP Rules) and are available from the Company Secretary.

The Amended FSP Rules will be available for inspection by Brimstone shareholders for a period of 14 days during normal business hours at Brimstone’s offices situated at Travers House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, and in Johannesburg at the offices of Brimstone’s sponsor, located at 135 Rivonia Road, Sandown, Sandton, 2196.

The principal proposed amendments to the Amended FSP Rules are summarised below:

**RULE 4.1.1: INSERTION OF THE FOLLOWING UNDERLINED WORDS RELATING TO THE “OVERALL COMPANY LIMIT”:**

“4.1.1 Subject to Rule 4.3, the maximum aggregate number of Shares which may at any time be Allocated in respect of this FSP to all Participants shall not exceed 2 157 271 Ordinary Shares and 12 293 329 “N” Ordinary Shares for Allocations prior to 27 July 2026.”

**RULE 4.1.2: INSERTION OF A NEW CLAUSE 4.1.2 RELATING TO THE NEW “OVERALL COMPANY LIMIT”:**

“4.1.2 Subject to Rule 4.3, the maximum aggregate number of Shares which may at any time be Allocated in respect of this FSP to all Participants shall not exceed 1 993 707 Ordinary Shares and 11 248 798 “N” Ordinary Shares for Allocations on or after 27 July 2026.”

**RULE 4.2.1: INSERTION OF THE FOLLOWING UNDERLINED WORDS RELATING TO THE “INDIVIDUAL LIMIT”:**

“4.2.1 Subject to the provisions of Rule 14, the maximum number of Shares Allocated to any Participant in respect of all Vested and unvested Awards under the FSP shall not exceed 615 727 Ordinary Shares and 3 479 333 “N” Ordinary Shares for Allocations prior to 27 July 2026.”

**RULE 4.2.2: INSERTION OF A NEW CLAUSE 4.2.2 RELATING TO THE NEW “INDIVIDUAL LIMIT”:**

“4.2.2 Subject to the provisions of Rule 14, the maximum number of Shares Allocated to any Participant in respect of all Vested and unvested Awards under the FSP shall not exceed 598 112 Ordinary Shares and 3 374 639 “N” Ordinary Shares for Allocations on or after 27 July 2026.”

**RULE 16.8: INSERTION OF A NEW CLAUSE 16.8 RELATING TO “ROLLING OVER”:**

“16.8 Rolling over (including the arrangement assuming that Shares will have already Vested and been issued to a Participant in terms of the FSP, and which revert back to the number of Shares referred to in clause 9.1 after a 10-year period) is prohibited.”

Minor concomitant amendments to (i) cross references in clause 4 have been made to accommodate the proposed amendments and (ii) update references to Schedule 9 of the JSE Listings Requirements.



# FORM OF PROXY

For use only by Brimstone Ordinary and “N” Ordinary certificated shareholders or Ordinary and “N” Ordinary dematerialised shareholders with “own name” registration, at the Annual General Meeting (“AGM”) of the Company, to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the “Act”) and by the Company’s MOI, at 10:30 on Monday, 27 July 2026.

The record date in terms of section 59 of the Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 17 July 2026 and the last day to trade in the Company’s shares to be eligible to attend, participate and vote at the AGM is Tuesday, 14 July 2026.

Dematerialised Ordinary and “N” Ordinary shareholders holding shares other than with “own name” registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary Letter of Representation to attend the AGM in person and vote or provide their CSDP or broker with their voting instructions. Should they not wish to attend the AGM in person, but who wish to be represented thereat, these shareholders must not use this form of proxy.

I/We (name/s in block letters) .....

of (address) .....

Telephone (work) ..... Cellphone number .....

Email address.....

being a shareholder/shareholders of Brimstone and holding..... Ordinary shares in the Company,

being a shareholder/shareholders of Brimstone and holding..... “N” Ordinary shares in the Company, do hereby appoint

1. .... of.....or failing him/her

2. .... of.....or failing him/her

3. the chairman of the AGM,  
as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Brimstone Ordinary shares and “N” Ordinary shares registered in my/our name(s), in accordance with the following instructions:

	ORDINARY SHARES			“N” ORDINARY SHARES		
	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN
<b>1. Ordinary resolutions numbered 1.1 to 1.4: Re-election of directors</b>						
1.1. PL Campher						
1.2. GG Fortuin						
1.3. MJT Hewu						
1.4. N Khan						
<b>2. Ordinary resolutions numbered 2.1 to 2.5: Appointment of members of the Audit and Risk Committee</b>						
2.1. N Khan (subject to his re-election as a director)						
2.2. PL Campher (subject to his re-election as a director)						
2.3. LA Parker						
2.4. FD Roman						
2.5. LAD Wort						
<b>3. Ordinary resolutions numbered 3.1 to 3.6: Appointment of members of the Social and Ethics Committee</b>						
3.1 MJT Hewu (subject to his re-election as a director)						
3.2 MA Brey						
3.3 PL Campher (subject to his re-election as a director)						
3.4 N Khan (subject to his re-election as a director)						
3.5 FJ Robertson						
3.6 LAD Wort						
<b>4. Ordinary resolution number 4: Re-appointment of auditors</b>						
<b>5. Ordinary resolution number 5: To place the unissued shares under the directors’ control</b>						
<b>6. Ordinary resolution number 6: Specific Repurchase of “N” Ordinary shares</b>						
<b>7. Ordinary resolution number 7: Amendments to the FSP</b>						
<b>8. Ordinary resolution number 8: Remuneration policy</b>						
<b>9. Ordinary resolution number 9: Remuneration report</b>						
<b>10. Special resolution number 1: Non-executive directors’ fees</b>						
<b>11. Special resolution number 2: General authority for financial assistance in terms of section 44 of the Act</b>						
<b>12. Special resolution number 3: General authority for financial assistance in terms of section 45 of the Act</b>						

Please indicate with an “X” in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

## FORM OF PROXY (CONTINUED)

Note: All references to the “Act” refers to the Companies Act, No. 71 of 2008 (as amended).

Signed at (place) ..... (on date).....2026

Assisted by (if applicable) .....

Shareholder’s signature

### IMPORTANT NOTES ABOUT THE AGM:

1. The AGM will start promptly at 10:30.
2. This form of proxy must only be used by certificated Ordinary and “N” Ordinary shareholders or dematerialised Ordinary and “N” Ordinary shareholders who hold dematerialised Ordinary and “N” Ordinary shares with “own name” registration. Dematerialised Ordinary and “N” Ordinary shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the AGM.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space provided, with or without deleting “the chairman of the AGM”. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if the chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shareholder’s votes exercisable thereat.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company’s transfer office or waived by the chairman of the AGM. The chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
7. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. A minor must be assisted by his/her parent guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
10. Where there are joint holders of any shares:
  - any one holder may sign this form of proxy;
  - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company’s register of shareholders) who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
11. Section 63 (1) of the Act requires that a person wishing to participate in the AGM (including any representative or proxy) must provide reasonably satisfactory identification before they may participate at such AGM.

Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

#### HAND DELIVERIES TO:

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196

#### POSTAL DELIVERIES TO:

Private Bag X9000  
Saxonwold  
2132

#### E-MAIL:

[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

to be received no later than 10:30 on Thursday, 23 July 2026 for administrative purposes, provided that any form of proxy not delivered to the transfer secretaries by this time may be lodged with the transfer secretaries immediately prior to the AGM.

# PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

Capitalised terms used in this form shall bear the meanings ascribed thereto in the Notice of AGM to which this participation form is attached

**1. SHAREHOLDERS OR THEIR DULY APPOINTED PROXY(IES) THAT WISH TO PARTICIPATE IN THE AGM VIA ELECTRONIC COMMUNICATION (PARTICIPANTS), MUST EITHER 1. REGISTER ONLINE USING THE ONLINE REGISTRATION PORTAL AT [HTTPS://MEETNOW.GLOBAL/ZA](https://meetnow.global/za); OR 2. APPLY TO COMPUTERSHARE, BY DELIVERING THIS DULY COMPLETED FORM TO:**

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:30 on Thursday, 23 July 2026. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

**2. IMPORTANT NOTICE**

Computershare shall, by no later than 17:00 on Friday, 24 July 2026, notify Participants that have delivered valid notices in the form of this Form, by email of the relevant details through which Participants can participate electronically.

**APPLICATION FORM**

Full name of Participant: .....

ID number: .....

Email address: .....

Cell number: ..... Telephone number: .....

Name of CSDP or broker (if shares are held in dematerialised format):.....

Contact number of CSDP/broker:.....

Contact person of CSDP/broker:.....

Number of share certificate (if applicable): .....

Signature..... Date .....

**TERMS AND CONDITIONS FOR PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION**

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Brimstone against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. Brimstone cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name .....

Signature..... Date .....

## CURRICULUM VITAE

### RE-ELECTION AS DIRECTOR

#### PHILIP LEON CAMPHER\*\*

After graduating from the University of Stellenbosch, Leon joined Old Mutual in the Investment division in 1973. In 1985 he left Old Mutual to form Syfrets Managed Assets where he was Portfolio Manager and CEO. Leon left Syfrets in 1993 to form Coronation where he was CEO of Coronation Fund Managers and Executive Director of Coronation Holdings which was listed on the JSE. During his time with Coronation he was one of the founders of African Harvest and served as a director of African Harvest. In 2003 Leon was instrumental in the formation of the Investment Management Association South Africa (IMASA) where he served as CEO until 2008. In 2008 he was instrumental in the formation of the Association for Savings and Investment South Africa (ASISA) where he served as CEO until August 2022. Leon currently serves as non-executive chairman of Equites Property Fund Limited and chairs the investment committee of the Sun International Retirement Fund.

#### GEOFFREY GEORGE FORTUIN

Geoff serves as the Financial Director of Brimstone Investment Corporation Limited. His qualifications include a BCom (Acc) Cum Laude and BCom (Acc) (Hons). He is a chartered accountant and was a partner at Deloitte & Touche for 15 years during which time he was responsible for a number of South African listed companies, including the audit of Brimstone up until 2012. He was also a member of the Deloitte South Africa board. Geoff is a non-executive director of Quantum Foods Holdings Limited, Sea Harvest Group Limited and Obsidian Health Proprietary Limited.

#### NAZEEM KHAN\*\*

Nazeem has been in the quantity surveying profession for the past 40 years and has varied experience in all aspects of property development. His directorships include BTKM Inc Quantity Surveyors, Business Park Development Company Proprietary Limited and MyDomain Proprietary Limited. His current professional memberships include the South African Council for the Quantity Surveying Profession, the Royal Institution of Chartered Surveyors and South African Property Owners Association.

#### MZWANDILE JOHN TERROLD HEWU†

Mzwandile is employed as the Chief Director: Community and Partnership Development in the Western Cape Department of Social Development. Before this, he was the Chief Director responsible for Service Delivery Management & Coordination in all six regions of the Western Cape Department of Social Development. He previously worked as the Head of Ministry in the same Department for five years.

Having worked as the headmaster in two different schools he has expertise in people and broader strategic management. He served as the Provincial Head of the biggest Teacher's Union in the country, South African Democratic Teachers Union (SADTU), where he managed to build a number of value adding networks. His directorships and trusteeships include Elevated 154 Property Investments Proprietary Limited, The Lokoza Dywanisi Family Trust and Lokoza Property Investment Family Trust.

\* Appointment as member of the Audit and Risk Committee subject to re-election as a director.

† Appointment as member of the Social and Ethics Committee subject to re-election as a director.

## RE-ELECTION TO AUDIT COMMITTEE AND/OR SOCIAL AND ETHICS COMMITTEE

### LIYAQAT ALLIE PARKER\*

Liyaqat serves as Chairman of FPG Investments Proprietary Limited, an investment holding company, with interests primarily in the property sector through FPG Property Fund Proprietary Limited. In addition, the group has an ever-growing footprint in the retail sector through FPG Foods Proprietary Limited. With his roots in the retail sector, as a founding member of Foodworld Stores Group, later sold to Shoprite, Liyaqat has extensive experience in directing strategy and efforts to create businesses that are sustainable and able to generate value for all its stakeholders. He holds directorships in FPG Property Fund Proprietary Limited, FPG Foods Proprietary Limited, FPG UK Proprietary Limited, and The Polar Ice Cream, a recent equity investment by the group, partnering with a strong, recognisable South African favourite.

### MUSTAQ BREY†

Mustaq is Chief Executive Officer of Brimstone Investment Corporation Limited, a company which he co-founded in 1995. With his vast business and governance experience Mustaq currently serves as non-executive chairman of Oceana Group Limited and chairman of International Frontier Technologies SOC Limited. He serves as a director on the boards of Equites Property Fund, reinsurer AON Re SA and property group FPG Property Fund Proprietary Limited. Mustaq is a trustee of The Mandela Rhodes Foundation. He serves as a trustee of the Jakes Gerwel Foundation and is the chairman of the Groote Schuur Hospital Trust. He has been integral to the startup of many NGO's and is the founder of the Saabri & Ashrafi Relief Fund.

### FREDERICK ROBERTSON†

Fred is the Executive Chairman of Brimstone Investment Corporation Limited, a company which he co-founded in 1995. He serves as the non-executive chairman of Sea Harvest Group Limited and as a non-executive director on the board of Aon Re Africa. Fred recently retired as the deputy chairman of Remgro Limited. His trusteeships and patronages include: Trustee of the Laureus Sport for Good Foundation and Patron to the South African Academy for Young Leaders. Fred was conferred an Honorary Doctorate in Philosophy by the University of the Western Cape.

### FELICIA DAWN ROMAN\*

Felicia's employment record spans various executive positions over the period of nearly 40 years, with experience in the radio, gambling and hospitality, food and beverage and consulting industries. During her career in various industries as an astute and passionate senior manager, she honed her business skills to the benefit and advantage of her shareholders, management team and employees. Since leaving formal employment, Felicia is pursuing entrepreneurial ventures. This allows her to continuously apply the invaluable lessons learnt during her career and to explore and experience the challenges of being a business owner and shareholder. Her business interests include being an equity holder in Omega Technology Group – a supplier to the casino industry; as well as Zweep an e-commerce apparel store. Felicia also serves as a consultant with Tanzanite Management Services Proprietary Limited and Icezeit Gelato Proprietary Limited.

### LOGAN ABRAHAM DAVID WORT\*†

Logan has extensive professional experience in executive management and leadership accomplishments in public and international affairs. He plays a major role in international negotiations on taxing rights and has extensive multilateral and business engagement experience. Logan is good with strategy, impact evaluation and business execution. He has more than 20 years of experience driving growth, business sustainability and operational efficiency in public institutions and national and international organisations. His previous appointments include senior positions at the National Treasury of South Africa and the South African Revenue Service. He is the immediate former Chief Executive and founder of the African Tax Administration Forum, an international body for all Tax Authorities in Africa. Logan currently serves as the Chair of the Integrity Committee of the African Leadership Initiative.

\* Appointment as member of the Audit and Risk Committee.

† Appointment as member of the Social and Ethics Committee.

## SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

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

<sup>1</sup> 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.

<sup>2</sup> 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
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>58 353</b>	(188 762)
<b>OTHER COMPREHENSIVE LOSS, NET OF TAX</b>	<b>(133 826)</b>	(251 587)
<b>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>		
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	<b>(6 899)</b>	(181 184)
Recycled to net loss on partial disposal of investment in associate	<b>(124 791)</b>	—
<b>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>		
Movement in investment at fair value through other comprehensive income	—	1 623
Share of other comprehensive (loss)/income of associates	<b>(2 136)</b>	1 973
Transferred to retained earnings on deemed disposal of subsidiary	—	(12 532)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(75 473)</b>	<b>(440 349)</b>
Total comprehensive loss attributable to:		
Equity holders of the parent	<b>(88 946)</b>	(462 552)
Non-controlling interests	<b>13 473</b>	22 203
	<b>(75 473)</b>	<b>(440 349)</b>

## SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

R'000	AUDITED 2025	AUDITED 2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>4 245 949</b>	<b>4 950 073</b>
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
<b>CURRENT ASSETS</b>	<b>249 623</b>	<b>259 930</b>
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
<b>NON-CURRENT ASSETS HELD FOR SALE<sup>1</sup></b>	<b>–</b>	<b>72 538</b>
<b>TOTAL ASSETS</b>	<b>4 495 572</b>	<b>5 282 541</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>3 101 783</b>	<b>3 291 127</b>
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
<b>NON-CURRENT LIABILITIES</b>	<b>1 246 294</b>	<b>1 759 339</b>
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
<b>CURRENT LIABILITIES</b>	<b>147 495</b>	<b>232 075</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 495 572</b>	<b>5 282 541</b>
NAV per share (cents)	1 265	1 341
Shares in issue at end of year (000's)	240 692	241 544

<sup>1</sup> 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
<b>BALANCE 1 JANUARY 2024 – AUDITED</b>	<b>39</b>	<b>627 487</b>	<b>18 734</b>	<b>11 125</b>	<b>(31 777)</b>	<b>91 205</b>	<b>489 918</b>	<b>2 370 897</b>	<b>3 577 628</b>	<b>1 526 848</b>	<b>5 104 476</b>
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)
<b>BALANCE 31 DECEMBER 2024 – AUDITED</b>	<b>39</b>	<b>663 204</b>	<b>14 097</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2 561 017</b>	<b>3 238 357</b>	<b>52 770</b>	<b>3 291 127</b>
<b>BALANCE 1 JANUARY 2025 – AUDITED</b>	<b>39</b>	<b>663 204</b>	<b>14 097</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2 561 017</b>	<b>3 238 357</b>	<b>52 770</b>	<b>3 291 127</b>
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)
<b>BALANCE 31 DECEMBER 2025 – AUDITED</b>	<b>39</b>	<b>527 700</b>	<b>14 097</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2 503 874</b>	<b>3 045 710</b>	<b>56 073</b>	<b>3 101 783</b>

## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

R'000	AUDITED 2025	AUDITED 2024
<b>OPERATING ACTIVITIES</b>		
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)
<b>NET CASH UTILISED IN OPERATING ACTIVITIES</b>	<b>(17 408)</b>	<b>(485 373)</b>
<b>INVESTING ACTIVITIES</b>		
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
<b>NET CASH GENERATED BY INVESTING ACTIVITIES</b>	<b>630 475</b>	<b>513 660</b>
<b>FINANCING ACTIVITIES</b>		
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)
<b>NET CASH UTILISED IN FINANCING ACTIVITIES</b>	<b>(617 314)</b>	<b>(321 541)</b>
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)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>123 169</b>	<b>127 416</b>

## HEADLINE EARNINGS PER SHARE

for the year ended 31 December 2025

	NOTE	AUDITED 2025	AUDITED 2024
<b>HEADLINE EARNINGS PER SHARE (CENTS)</b>			
Basic		213.6	108.0
Diluted		208.1	106.4
<b>HEADLINE EARNINGS CALCULATION (R'000)</b>			
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
<b>HEADLINE EARNINGS</b>		<b>514 270</b>	<b>262 346</b>
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<sup>®</sup> 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
	<b>352 979</b>	<b>2 195 642</b>
The Group's revenue comprises:		
Food products	—	1 868 268
Healthcare products	348 824	325 216
Other	4 155	2 158
<b>TOTAL SALES AND FEE INCOME</b>	<b>352 979</b>	<b>2 195 642</b>
<b>DIVIDENDS RECEIVED</b>	<b>60 757</b>	<b>31 620</b>
<b>TOTAL REVENUE</b>	<b>413 736</b>	<b>2 227 262</b>
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
	<b>—</b>	<b>1 868 268</b>

R'000	AUDITED 2025	AUDITED 2024
<b>4. OTHER INVESTMENT GAINS</b>		
Deal costs incurred	—	(17 107)
Gain on disposal of subsidiary <sup>1</sup>	<b>13 384</b>	73 094
Other items	—	4 000
<b>TOTAL OTHER INVESTMENT GAINS</b>	<b>13 384</b>	<b>59 987</b>
<sup>1</sup> 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.		
<b>5. FINANCE COSTS</b>		
Interest on borrowings	—	92 618
Preference dividends	<b>162 463</b>	198 108
Interest expense on lease liabilities	<b>1 274</b>	7 335
Other	<b>221</b>	129
<b>TOTAL FINANCE COSTS</b>	<b>163 958</b>	<b>298 190</b>
<b>6. SEGMENTAL INFORMATION</b>		
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").		
<b>SEGMENT REVENUE</b>	<b>413 736</b>	2 227 262
Food	—	1 868 268
Investments	<b>413 736</b>	358 994
<b>SEGMENT OPERATING PROFIT</b>	<b>27 848</b>	63 054
Food	—	85 297
Investments	<b>27 848</b>	(22 243)
A reconciliation of operating profit from segments to profit/(loss) for the year is provided below:		
<b>OPERATING PROFIT</b>	<b>27 848</b>	63 054
Fair value gains	<b>22 049</b>	159 036
Other investment gains	<b>13 384</b>	59 987
Net loss on partial disposal of investment in associate	<b>(263 767)</b>	—
Net loss on deemed disposal of subsidiary	—	(562 093)
Share of profits of associates and joint ventures	<b>358 134</b>	433 215
Interest income	<b>5 729</b>	30 913
Finance costs	<b>(163 958)</b>	(298 190)
Taxation	<b>58 934</b>	(74 684)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>58 353</b>	<b>(188 762)</b>

## FURTHER INFORMATION (CONTINUED)

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

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

## 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
<b>8. SHARE CAPITAL (NUMBER) IN ISSUE (NUMBER)</b>		
Ordinary shares	39 874 146	39 874 146
Held as treasury shares	(3 296 798)	(3 295 673)
	<b>36 577 348</b>	<b>36 578 473</b>
"N" Ordinary shares	224 975 962	224 975 962
Held as treasury shares	(20 861 244)	(20 010 064)
	<b>204 114 718</b>	<b>204 965 898</b>
Total net of treasury shares	<b>240 692 066</b>	241 544 371
<b>CLOSING SHARE PRICE (CENTS)</b>		
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	
<b>NET LOSS ON PARTIAL DISPOSAL</b>	<b>(263 767)</b>	

### 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

<b>BRIMSTONE INVESTMENT CORPORATION LIMITED</b>	Incorporated in the Republic of South Africa
<b>COMPANY REGISTRATION NUMBER</b>	1995/010442/06
<b>JSE SHARE CODES AND ISIN NUMBERS</b>	Share code: BRT ISIN number: ZAE000015277 Share code: BRN ISIN number: ZAE000015285 “Brimstone” or the “Company” or the “Group”
<b>REGISTERED OFFICE AND BUSINESS ADDRESS</b>	Travers House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700
<b>POSTAL ADDRESS</b>	PO Box 44580, Claremont 7735
<b>TELEPHONE NUMBER</b>	021 683 1444
<b>EMAIL</b>	<a href="mailto:info@brimstone.co.za">info@brimstone.co.za</a>
<b>WEBSITE</b>	<a href="http://www.brimstone.co.za">www.brimstone.co.za</a>
<b>DIRECTORATE</b>	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>
<b>COMPANY SECRETARY</b>	Tiloshani Moodley
<b>TRANSFER SECRETARIES</b>	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196
<b>SPONSOR</b>	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
<b>AUDITORS</b>	Ernst & Young Inc.
<b>ATTORNEYS</b>	Cliffe Dekker Hofmeyr Inc.
<b>BANKERS</b>	Nedbank Limited



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