



Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 31 DECEMBER 2025

SUMMARY	CHANGE DEC 2024 TO DEC 2025	31 DEC 2025	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
Intrinsic NAV of Brimstone (Rm)	(11.3%)	2 377.7	2 681.4	2 978.9	3 287.2	3 255.6
Book NAV (Rm)	(6.0%)	3 045.7	3 238.4	3 577.6	3 323.5	2 924.4
Intrinsic NAV per share (cents) ¹	(11.0%)	987.9	1 110.1	1 213.3	1 325.0	1 314.0
Fully Diluted Intrinsic NAV per share (cents) ¹	(11.4%)	956.4	1 079.1	1 187.7	1 301.5	1 292.6
Book NAV per share (cents)	(5.6%)	1 265.4	1 340.7	1 457.2	1 339.6	1 180.3
Market price per share (cents)						
Ordinary shares	(10.7%)	450	504	511	526	630
"N" Ordinary shares	4.8%	529	505	485	563	649
Discount to Intrinsic NAV						
Ordinary shares		54.4%	54.6%	57.9%	60.3%	52.1%
"N" Ordinary shares		46.5%	54.5%	60.0%	57.5%	50.6%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 December 2025 set out below, including the valuation basis of each asset.

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

ASSET	% HELD	CLOSING SHARE PRICE AT 31 DEC 2025	CLOSING SHARE PRICE AT 31 DEC 2024	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	DEC 2025 INAV (R'000)	DEC 2025 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2024 INAV (R'000)	DEC 2024 INAV/SHARE (CENTS)	INCREASE/(DECREASE)
Oceana	16.0%	55.74	67.48	Market value per share	1 158 507	—	—	1 158 507	481.3	32.0%	2 208 899	914.5	(47.4%)
Sea Harvest ²	44.2%	9.49	8.35	Market value per share	1 514 214	—	—	1 514 214	629.1	41.8%	1 332 317	551.6	14.1%
Phuthuma Nathi	1.3%	46.00	81.01	Market value per share	41 190	—	—	41 190	17.1	1.1%	72 538	30.0	(43.0%)
MTN Zakhele Futhi	1.3%	0.20	8.00	Market value per share	313	—	—	313	0.1	0.0%	13 448	5.6	(98.2%)
FPG Property Fund	10.0%			Book value	492 388	—	(71 835)	420 553	174.7	13.6%	379 807	157.2	11.1%
FPG Investments	1.3%			Market approach	56 331	—	—	56 331	23.4	1.6%	50 000	20.7	13.0%
Aon Re Africa	18.0%			PE valuation	100 860	—	—	100 860	41.9	2.8%	70 640	29.2	43.5%
Obsidian	70.0%			Book value	84 247	—	—	84 247	35.0	2.3%	66 989	27.7	26.4%
SAED	25.0%			Book value	67 595	—	—	67 595	28.1	1.9%	70 155	29.0	(3.1%)
Other Investments, Assets & Liabilities	Various			Valuation	29 472	—	26 171	55 643	23.1	0.8%	46 682	19.3	19.7%
Cash/(Net debt)	100.0%			Book value	77 603	(1 199 322)	—	(1 121 719)	(466.0)	2.1%	(1 630 117)	(674.9)	(31.0%)
					3 622 720	(1 199 322)	(45 664)	2 377 734	988	100.0%	2 681 358	1 110	(11.0%)

Intrinsic Net Asset Value per share (cents)

1 505 (498) (19) 988

Fully Diluted Intrinsic Net Asset Value per share (cents)

1 457 (482) (18) 956

Notes:

1. Based on 241 million shares (December 2024: 242 million shares) in issue, net of treasury shares as calculated below:

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

NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
264 850 108	264 850 108
(24 158 042)	(16 245 736)
240 692 066	248 604 372

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