



BRIMSTONE
INVESTMENT CORPORATION LIMITED

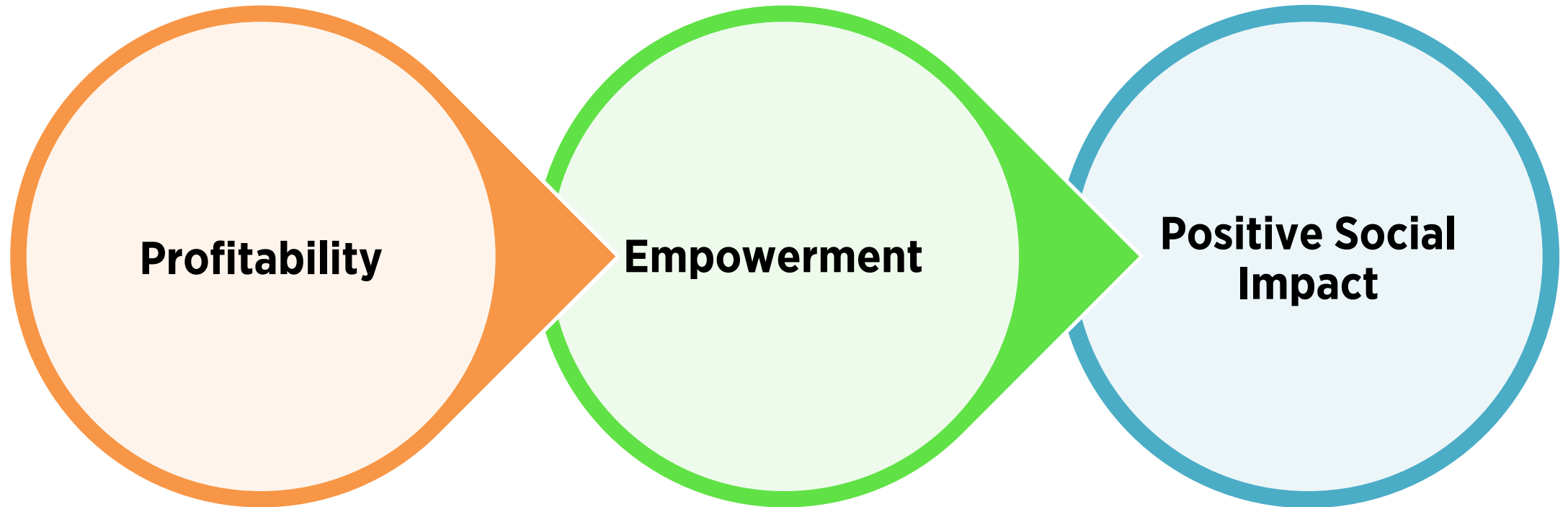
FINANCIAL RESULTS FOR THE YEAR ENDED 31 DEC 2024



BRIMSTONE
INVESTMENT CORPORATION LIMITED

OVERVIEW

Philosophy



Founded in 1995
Listed on JSE in 1998



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INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

Business & economic environment for the year

Persistent high unemployment

SA consumer under pressure

Volatile Rand

High interest rate environment

Port, rail and road infrastructure under pressure

Global geo-political tension and conflict

High crime levels

Water and sanitation infrastructure under pressure

Climate change impacting the oceans and agri sectors

Easing inflation during the latter part of year

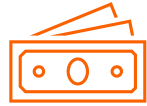
Electricity grid stability and reduced loadshedding

Peaceful elections and resultant GNU



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Our investment ethos



Invest in diversified businesses with multi-currency income streams



Long-term view



Active participation



ESG conscious



Currently concentrated in the food sector



No alcohol, tobacco, gambling, micro-lending, etc.



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Group at 31 December 2024

Food	  
Financial Services and Property	  
Restricted BEE structures	 
Healthcare	
Other	



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Group & Associated Brands



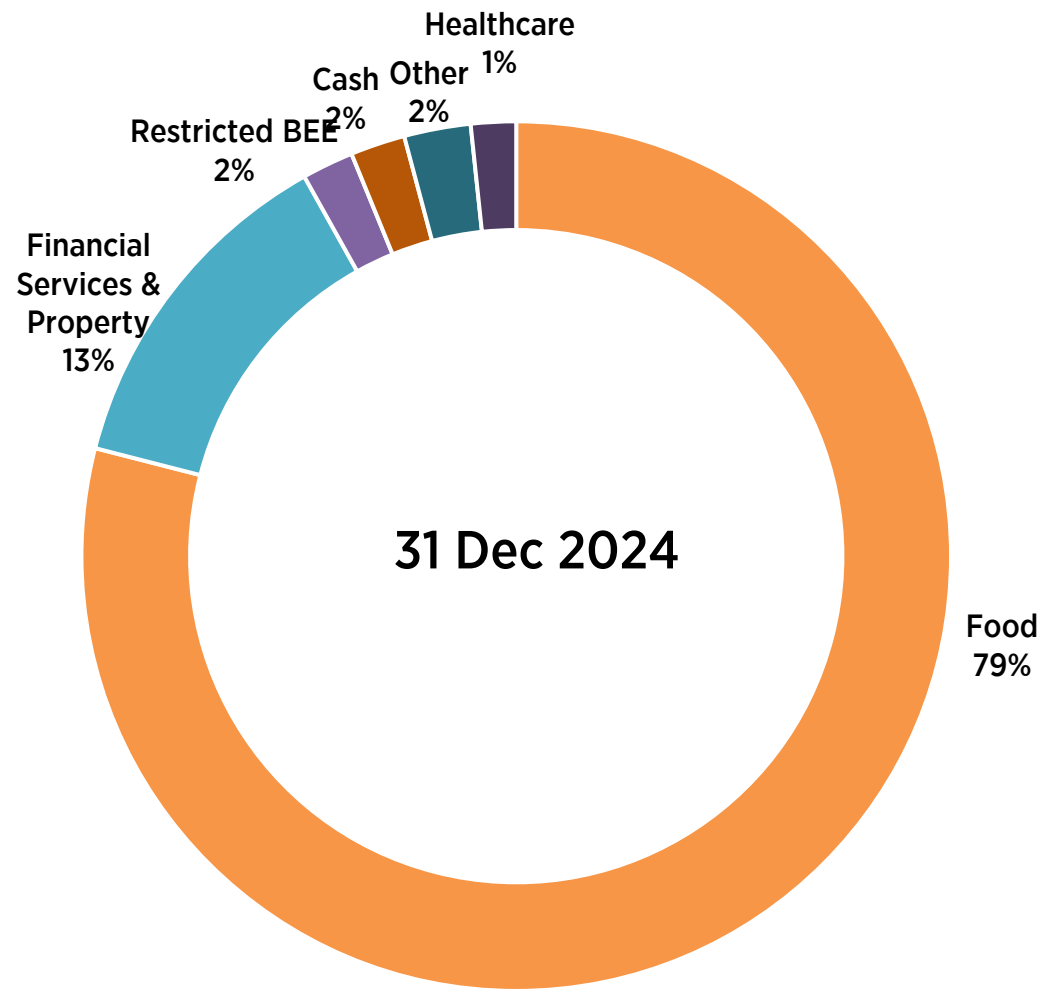
Some products from the group



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Contribution to Intrinsic Gross Asset Value



	R'000
CORE	4 194 649
OCEANA	2 208 899
SEA HARVEST	1 332 317
FPG INVESTMENTS PROPERTY FUND	490 416
AON RE AFRICA	87 903
OBSIDIAN HEALTH	75 114
NON-CORE	185 219
CASH	91 206
TOTAL	4 471 074



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Salient features for year to 31 Dec 2024

- **Headline earnings per share up 51% to 108 cents (2023: 71.6 cents)**
- **Dividend declared of 40 cents per share (2023: 40 cents)**
- **Repaid funders R516.8 million**
- **Repurchase of 4.5 million shares for R21.7m**
- **Subsequent to year-end, repurchased 861 325 shares for R4.3m**
- **Deconsolidation of Sea Harvest resulting in net loss on deemed disposal of R562.1 million**



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UNDERLYING INVESTMENT PERFORMANCE



Shareholding - 25.1%

- Accounts for 49% of Brimstone's intrinsic gross asset value
- Shareholding of 32.7m shares, market value R2.2bn (Dec 2023: R2.3bn)
- Recorded R299.6m (2023: R366.4m) in equity accounted earnings to Sept 2024
- Received cash dividends of R162m (2023: R142.4m) during the year
- Closing share price R67.48 (Dec 2023: R70.67)
- Latest closing price R58.70 (03 Mar 25)



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Shareholding - 44.5%

- Accounts for 30% of Brimstone's intrinsic gross asset value
- Sea Harvest concluded the Terrasan acquisition - issued 60 million fresh Sea Harvest shares to Terrasan at R10 per share as part of the purchase consideration
- Sea Harvest is no longer a subsidiary of Brimstone - this loss of control resulted in an accounting loss of R562.1m
- Number of shares held in Sea Harvest 159.6m remains unchanged
- Since the effective date Sea Harvest is an associate and Brimstone recognised R11.4m as its share of profits of the associate
- Closing share price R8.35 (Dec 2023: R9.45)
- Latest closing price R6.50 (03 Mar 25)



Shareholding – 10.0%

- Cape-based black owned and managed unlisted property fund with a property portfolio independently valued in excess of R10bn
- 58 investment properties in SA and UK, including 38 retail convenience shopping centres in SA and 15 properties in UK
- This investment was revalued upwards by R77.8m to R440.4m at year end
- Received a dividend of R5.3m (2023: R4.3m) from FPG during the year



Shareholding - 1.4%

- FPG Investments is the holding company of FPG Property Fund, owning 86.4% of the Fund
- FPG Investments has interests in a chain of franchised fast-food retail outlets and an ice cream manufacturing business
- Brimstone acquired 1.6m shares (1.4%) in FPG Investments for R50m in September 2024
- Received a dividend of R0.4m post acquisition





**OBSIDIAN
HEALTH**



Shareholding - 70%

- **A leading supplier of innovative healthcare solutions to private and public sector**
- **Strong revenue growth of 29% and EBITDA growth of 63% mainly driven by the new agency Biosciences Diagnostics in the Life Sciences division**
- **Profitability positively impacted by margin improvement and cost management**
- **Contributed R13.8m to Group profit after tax (2023: R3.7m) during the year**
- **Received a dividend of R3.5m (2023: Rnil) during the year**



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AON

RE AFRICA



Effective shareholding - 18%

- Equity accounted earnings of R21.3m (2023: R22.5m)
- Intrinsic gross asset value R87m (Dec 2023: R78m)
- Received a dividend of R24.3m (2023: R15.4m) during the year

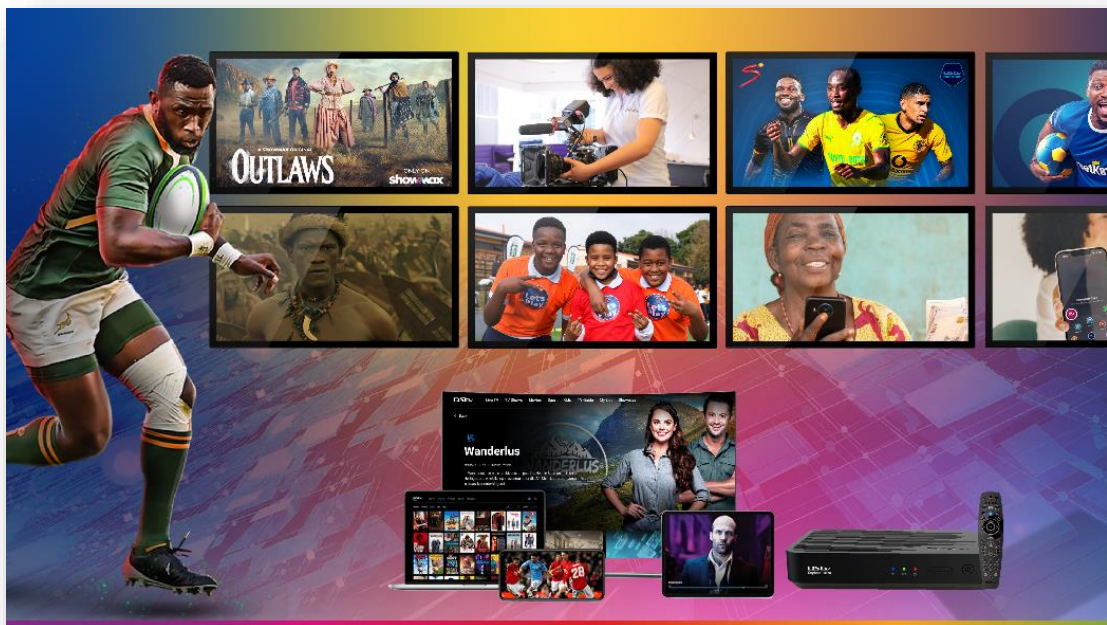


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Amounts stated in respect of associates held through partially owned subsidiaries are before attribution to non-controlling interests.

Shareholding – 1.3%



- Closing share price R81.01 (Dec 2023: R93.00)
- Disposed of 1 000 000 Phuthuma Nathi shares for R100m
- Remaining shares revalued downwards by R10.7m to R72.5m at year end
- Received a dividend of R18.2m (2023: R38.6m) during the year
- Latest closing price R94.00 (03 Mar 25)





Shareholding - 25%

- Provides equity growth capital to high potential small and medium-sized enterprises including ASG Holdings (Pty) Ltd and Decision Inc. (Pty) Ltd
- SAED contributed R0.2m in equity accounted earnings (2023: R8.7m)
- Brimstone accrued a dividend of R3.5m (2023: R1.6m) during the year





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FINANCIAL RESULTS

Group Income Statement

Key line items R'000	Dec 2024	Dec 2023	Change	
Sales and fee income	2 195 642	6 460 762	(66%)	SHG OBH: R72m (29%)
Dividends received	31 620	68 201	(54%)	
Operating profit	63 054	455 096	(86%)	SHG
Fair value gains /(losses)	159 036	(37 220)	(527%)	2023: SHG R93m gain 2024: R73m sale of MP
Other investment gains	59 987	95 522	(37%)	
Net loss on deemed disposal of subsidiary	(562 093)	-		Loss of control of SHG
Share of profits of associates and JV's	433 215	428 331	1%	
Finance costs (net)	(267 277)	(441 977)	(40%)	
(Loss)/profit before taxation	(114 078)	499 752	(123%)	Tax rate: (65%) - Non-deductible loss - Unrecognised tax losses
Tax expense	(74 684)	(77 878)	(4%)	
Group (loss)/profit for the year	(188 762)	421 874	(145%)	
(Loss)/profit attributable to equity holders of the parent	(200 407)	291 267	(169%)	
EPS	(82.5)	117.9	(170%)	Loss of ctrl SHG: R562m excluded from HEPS
HEPS	108.0	71.6	51%	

Sea Harvest Line Items Included in Group Income Statement¹

R'000	Dec 2024	Dec 2023	% Change
Sales and fee income	1 868 268	6 204 776	
Dividends received	-	-	
Operating profit	85 297	459 600	
Fair value gains	-	16 909	
Other investment (losses)/gains	(16 239)	95 548	
Share of profits of associates and JV's	109 274	4 846	
Finance costs (net)	(76 907)	(222 604)	
Profit before taxation	101 425	354 299	
Tax expense	(4 586)	(84 940)	
Profit for the year	96 839	269 359	(64%)
Profit for the year attributable to equity holders of the parent	97 805	162 670	(40%)

2023: R93m Gain on Purchased Loans

¹ *Sea Harvest was a subsidiary up to 14 May 2024, and therefore has been consolidated for 4 months. Thereafter, it has been accounted for as an associate for 8 months.*

Analysis and Reconciliation of Dividends Received

R'000	Dec 2024	Dec 2023
Sea Harvest	63 824	60 632
Obsidian	3 500	-
Oceana	162 034	142 393
AON Re (net of minority share)	14 580	9 244
Milpark (net of minority share)	-	7 040
Phuthuma Nathi	18 240	38 610
Equites	3 367	21 411
Other	14 503	10 784
Total dividends received	280 048	290 114
Add: Minority share of associates dividends	9 720	12 927
Less: Dividend received from Sea Harvest (eliminated)	(63 824)	(60 632)
Less: Dividend received from Obsidian (eliminated)	(3 500)	-
Less: Dividends received from associates (reallocated)	(190 824)	(174 208)
Dividends received recognised in profit or loss	31 620	68 201



Analysis of Fair Value Movements

R'000	Dec 2024	Dec 2023
FPG Properties	77 792	50 277
Financial liability (Lion "Cell")	59 934	-
STADIO Holdings	29 624	13 505
Equites	2 661	(40 340)
Phuthuma Nathi	(3 736)	(76 025)
- Realised gain	7 000	-
- Unrealised loss	(10 736)	(76 025)
MTN Zakhele Futhi	(15 794)	(4 056)
- Realised loss	(379)	-
- Unrealised loss	(15 415)	(4 056)
Other	8 555	19 419
Total	159 036	(37 220)



Share of Profits of Associates and JV's

R'000	Dec 2024	Dec 2023	Change
Oceana*	299 609	366 401	(18%)
Sea Harvest**	109 274	4 846	
Aon Re	21 253	22 536	(6%)
Milpark	-	24 854	
Other	3 079	9 694	(68%)
Total	433 215	428 331	1%

*Included in the share of Oceana's profits of the prior year is R103.6 million representing Brimstone's share of the R381 million profit after tax realised by Oceana on the disposal of its interest in Commercial Cold Storage.

** The prior year share of profits reflect the associates of subsidiary, Sea Harvest. During the current year Sea Harvest itself became an associate and therefore Brimstone's share of Sea Harvest's profits as well is reflected as such with effect from 14 May 2024.



Net Finance Costs

R'000	Dec 2024	Dec 2023
Brimstone (Newshelf 1063)	200 104	225 940
Sea Harvest	98 086	245 903
Total finance costs	298 190	471 843
Interest income	(30 913)	(29 866)
Net finance costs	267 277	441 977



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Group Balance Sheet

Key line items R'000	Dec 2024	Dec 2023
Non-current assets	4 950 073	9 368 582
Current assets	332 468	2 887 122
Total assets	5 282 541	12 255 704
Non-current liabilities	(1 759 339)	(5 642 336)
Current liabilities	(232 075)	(1 508 892)
Total liabilities	(1 991 414)	(7 151 228)
Ratio	Dec 2024	Dec 2023
Current ratio	1.43x	1.91x
Debt ratio/debt to asset ratio ¹	40.0%	43.6%

SHG
deconsolidation and
equity acc.

SHG
deconsolidation
and repayment of
debt

$$^1 \frac{\text{Debt} + \text{CGT}}{\text{IGAV}}$$



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INTRINSIC NET ASSET VALUE

INTRINSIC NAV - Listed investments

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
Oceana	25.1%	Market value	2 208 899	-	2 208 899
Sea Harvest	44.5%	Market value	1 332 317	-	1 332 317
Phuthuma Nathi	1.3%	Market value	72 538	-	72 538
MTN Zakhele Futhi	1.4%	Market value	13 448	-	13 448
			3 627 202	-	3 627 202



INTRINSIC NAV - Unlisted investments

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
FPG Property Fund	10.0%	Book value	440 416	(60 609)	379 807
FPG Investments	1.4%	Cost	50 000	-	50 000
Aon Re Africa	18%	PE valuation	87 903	(17 263)	70 640
Obsidian	70%	Book value	75 114	(8 125)	66 989
SAED	25%	Book value	70 155	-	70 155
Other Investments, Assets & Liabilities	Various	Valuation	29 078	17 604	46 682
			752 666	(68 393)	684 273



INTRINSIC NAV – Summary - Listed/Unlisted

Asset	Gross R'000	Debt R'000	CGT R'000	INAV R'000
Listed	3 627 202	-	-	3 627 202
Unlisted	752 666	-	(68 393)	684 273
Cash / (Net debt)	91 206	(1 721 323)	-	(1 630 117)
Total	4 471 074	(1 721 323)	(68 393)	2 681 358
Intrinsic NAV per share (cents)	1 851	(713)	(28)	1 110



INTRINSIC NAV – Summary – Core/Non-core

Asset	Gross R'000	Debt R'000	CGT R'000	INAV R'000
CORE	4 194 649	-	(85 997)	4 108 652
NON-CORE	185 219	-	17 604	202 823
Cash / (Net debt)	91 206	(1 721 323)	-	(1 630 117)
Total	4 471 074	(1 721 323)	(68 393)	2 681 358
Intrinsic NAV per share (cents)	1 851	(713)	(28)	1 110

INTRINSIC NAV - Key statistics

R'000	31 Dec 2024	31 Dec 2023	Change
Intrinsic gross asset value	4 471 074	5 280 892	(15.3%)
Book NAV	3 238 357	3 577 628	(9.5%)
Book NAV per share (cents)	1 340.7	1 457.2	(8.0%)
Intrinsic NAV	2 681 358	2 978 863	(10.0%)
Intrinsic NAV per share (cents)	1 110.1	1 213.3	(8.5%)
Market price per share (cents)			
Ordinary shares	504	511	(1.4%)
“N” Ordinary shares	505	485	4.1%
Discount to Intrinsic NAV			
Ordinary shares	54.6%	57.9%	
“N” Ordinary shares	54.5%	60.0%	



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Delivering on our commitments

- ✓ In 2022 committed to paying back R600m debt over the 3 years to Dec 2025
 - Repaid funders R517m during the year under review
- ✓ Debt reduction funded by disposals:
 - Sale of entire holding of Millpark for R117.5m
 - Sale of entire holding of Equites for R197.4m
 - Sale of entire holding of STADIO for R257m
 - Part-sale of Phuthuma Nathi for R100m
 - Part-sale of MTN Zakhele Futhi for R2.0m
- ✓ Share buybacks – 4.5m shares for R21.7m during the year and a further 861 325 shares for R4.3m after year end
- ✓ Cost cutting and rationalisation have commenced



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QUESTIONS



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THANK YOU