



About this Report

REPORT PROFILE

This report is for the year ended 31 December 2024. This is the 16th Integrated Report produced by Brimstone.

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REPORT SCOPE AND BOUNDARY

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

MATERIALITY

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

PRIMARY REPORTING FRAMEWORK

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

INDEPENDENT ASSURANCE

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

REPORT APPROVAL

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





BRIMSTONE

INVESTMENT CORPORATION LIMITED

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Corporate Profile


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







Mission Statement

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

www.brimstone.co.za

Investment Profile

COMPANY	INTEREST	COMPANY INFORMATION
	<p>25.1%</p>	<ul style="list-style-type: none"> ▪ Listed on the JSE, NSE and A2X ▪ Oceana Group is a global fishing and food processing company with a strong, experienced management team, and businesses that operate across the full value-chain which includes catching or procuring, processing, distribution, and sales. ▪ Core fishing business is the catching, procuring, processing, marketing and distribution of canned fish, fishmeal, fish oil, horse mackerel, hake, lobster and squid ▪ Owns market-leading fast moving consumer goods (FMCG) brand Lucky Star ▪ Oceana Group has nearly 4 000 employees based across South Africa, Namibia and the United States ▪ Oceana Group operates 54 vessels and 8 production facilities across three countries on two continents, selling products to customers in 41 countries ▪ Level 1 B-BBEE contributor <p>www.oceana.co.za</p>
	<p>44.5%</p>	<ul style="list-style-type: none"> ▪ Listed on the JSE ▪ Sea Harvest Group is a leading seafood, agri-processing and FMCG business with a global footprint. ▪ Sea Harvest Group harvests wild-caught seafood off the coasts of South Africa and Australia and processes the catch into a variety of chilled and frozen premium seafood products. ▪ Farms shellfish species through Sea Harvest Aquaculture ▪ Wild-caught and farmed products are marketed to a local and international customer base ▪ Agri-processing business produces value-added dairy products, such as cheese, butter and powders, for the South African retail and foodservice markets ▪ Level 1 B-BBEE contributor <p>www.seaharvest.co.za</p>
	<p>18.0%</p>	<ul style="list-style-type: none"> ▪ Unlisted ▪ Aon Re Africa is a leading reinsurance and retrocession intermediary in Sub-Saharan Africa, based in Johannesburg, South Africa with an office in Harare, Zimbabwe <p>www.aon.co.za</p>
	<p>10.0%</p>	<ul style="list-style-type: none"> ▪ Unlisted ▪ Cape-based black-owned and managed property fund with a portfolio of retail convenience shopping centres in SA and UK <p>www.fpggroup.co.za</p>

COMPANY	INTEREST	COMPANY INFORMATION
	<p>1.4%</p>	<ul style="list-style-type: none"> Unlisted Holds 86.4% of FPG Property Fund and has interests in a chain of franchised fast-food retail outlets and an ice-cream manufacturing business <p>www.fpggroup.co.za</p>
	<p>70.0%</p>	<ul style="list-style-type: none"> Unlisted Leading supplier of innovative solutions to private and public healthcare sectors within Sub-Saharan Africa Obsidian's product portfolio includes capital equipment and medical devices within the key focus areas of Cardiology, Cardiovascular, Theatre, ICU and High Care, Point of Care diagnostic testing as well as Life Sciences <p>www.obsidianhealth.co.za</p>
	<p>1.3%</p>	<ul style="list-style-type: none"> Listed on the Equity Express Securities Exchange Black-owned investment company that holds 20.0% of MultiChoice South Africa <p>www.phuthumanathi.co.za</p>
	<p>1.4%</p>	<ul style="list-style-type: none"> Black-owned investment company that holds approximately 4.0% of MTN Group <p>www.mtnz.co.za</p>
	<p>25.0%</p>	<ul style="list-style-type: none"> Unlisted Provides equity capital to high growth potential small and medium sized enterprises <p>www.saenterprise.co.za</p>
	<p>49.8%</p>	<ul style="list-style-type: none"> Unlisted Hake-inshore trawl fishery and processing hake and other species including sole

Salient Financial Highlights

for the year ended 31 December 2024

R'000	2024	2023
Revenue	2 227 262	6 528 963
Operating profit	63 054	455 096
(Loss)/earnings per share (cents)	(82.5)	117.9
Headline earnings per share (cents)	108.0	71.6
Total assets	5 282 541	12 255 704

Five Year Financial Review

	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023	YEAR ENDED 31 DECEMBER 2022	YEAR ENDED 31 DECEMBER 2021	YEAR ENDED 31 DECEMBER 2020
Operating results (R'000)					
Revenue	2 227 262	6 528 963	6 212 852	5 054 739	4 714 720
Operating profit	63 054	455 096	509 565	711 951	550 025
Headline earnings/(loss)	262 346	176 978	170 926	748 460	(155 545)
Financial Position (R'000)					
Total assets	5 282 541	12 255 704	11 655 588	10 498 264	10 343 576
Net assets	3 238 357	3 577 628	3 323 504	2 924 444	2 491 312
Performance per share					
Headline earnings/(loss) (cents)	108.0	71.6	69.0	298.9	(61.5)
Dividend (cents)	40.0	40.0	33.0	30.0	— ²
Net Asset Value (Rands)	13.41	14.57	13.40	11.80	9.85
Intrinsic Net Asset Value (Rands)	11.10	12.13	13.25	13.14	12.99
Share statistics					
Weighted average number of shares in issue net of treasury shares	242 817 528	247 071 285	247 897 992	250 365 621	252 803 480
Shares in issue at end of year net of treasury shares	241 544 371	245 512 481	248 091 300	247 770 369	252 803 480
Closing share price: Ordinary (Rands)	5.04	5.11	5.26	6.30	5.81
Closing share price: "N" Ordinary (Rands)	5.05	4.85	5.63	6.49	6.50
Market capitalisation					
Ordinary shares (R'000) ¹	184 356	187 114	193 287	232 228	214 175
"N" Ordinary shares (R'000) ¹	1 035 078	1 013 142	1 189 871	1 368 798	1 403 612
Total (R'000)	1 219 434	1 200 256	1 383 158	1 601 026	1 617 787

¹ Net of treasury shares

² While no cash dividend was declared, Brimstone had a capitalisation issue of 17.3m Brimstone "N" Ordinary shares



10-Year Review



**SHARE PRICE
AT 30 JUNE**

■ BRT Share Price (cents)	■ BRN Share Price (cents)
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**SHARE PRICE
AT 31 DECEMBER**

■ BRT Share Price (cents)	■ BRN Share Price (cents)
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■ 500	■ 550	■ 581	■ 650
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2020

National lockdown as a result of COVID-19 pandemic

Capitalisation issue of 17.3m Brimstone "N" Ordinary shares

Increased shareholding in Oceana to 25.01%

Disposed of 20.9m Equites shares for R321.4m

Disposed of 1.9m Phuthuma Nathi shares for R175.3m

Repaid more than R1.0b in debt to funders

■ 674	■ 590	■ 630	■ 649
---	--	---	--

2021

Disposal of Life Healthcare shares

Repaid R1.2b in debt to funders

Repurchase of 5.8m Brimstone "N" Ordinary shares

30

■ 704	■ 600	■ 526	■ 563
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2022

Invested further R27.0m in FPG Property Fund rights offer

Invested further R20.4m in Milpark

33

■ 545	■ 500	■ 511	■ 485
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2023

Entered into agreement to dispose of entire stake in Milpark

Repurchased 4.1m Brimstone shares for R21.6m

40

■ 549	■ 497	■ 504	■ 505
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2024

Repaid funders R516.8m

Sale of entire holding of Millpark for R117.5m

Sale of remainder holding of Equites for R197.4m

Sale of entire holding of STADIO for R256.7m

Part-sale of Phuthuma Nathi for R100.0m

Part-sale of MTN Zakhele Futhi for R2.0m

Repurchased 4.5m Brimstone shares for R21.7m

Special Dividend (cents)

Ordinary Dividend (cents)



Our Business Model

KEY INPUTS



HUMAN CAPITAL

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



SOCIAL AND RELATIONSHIP CAPITAL

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



INTELLECTUAL CAPITAL

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



FINANCIAL CAPITAL

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

OUR ACTIVITIES

IDENTIFY INVESTMENT OPPORTUNITIES

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

RIGOROUS EVALUATION OF OPPORTUNITIES

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

ROBUST NEGOTIATION AND CONSIDER SOURCES OF FUNDS

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

MONITORING INVESTMENT PERFORMANCE

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

GOVERNANCE

OUR BUSINESS CONTEXT

10

EXTERNAL FACTORS

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

12

OUR MATERIAL RISKS

- Political instability
- Investment concentration in highly regulated industries
- Sustained stock market downward correction
- Funding of transactions while maintaining BEE ownership
- Intrinsic Net Asset Value (“INAV”) discount
- Economic instability
- Inadequate review of investment performance
- Cash flow constraints
- Non-compliance with ESG requirements by investees
- Loss due to inadequate IT security



KEY OUTCOMES



R40 million

TAXES PAID TO SARS



98¹

TOTAL WORKFORCE IN GROUP



R2 967 million

PAID TO EMPLOYEES AND SUPPLIERS



R1.5 million

CSI SPEND



R634 million

INTEREST PAID TO FINANCIERS



R2 561 million

REINVESTED



R2 681 million

INTRINSIC NET ASSET VALUE

FINANCIAL RETURNS

OUTPUT

VALUE DELIVERED

¹ Decreased due to the loss of control and deconsolidation of Sea Harvest.

External Factors Impacting our Business Model

**Macro-Economic
Factors on
South African
Economy**

**The B-BBEE Act
and Sector Codes**

**Increased Volatility
of Equity Market**



South Africa's economic growth in 2024 declined slightly to 0.6% from 0.7% in 2023, despite a significant reduction in loadshedding and easing inflation. The continued paltry growth reflects the effects of persistent structural constraints especially transport bottle necks (freight rail and at ports), inefficient state-owned entities and high crime rates impeding economic activity.

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

The South African Reserve Bank (the "SARB") expects the economy to grow by 1.7% in 2025. Inflation in 2024 was 4.4% and the SARB expects inflation for 2025 to be 3.6% and 4.6% in 2026. Interest rates are expected to decrease in 2025, albeit at a rather slow pace.

The Rand weakened from R18.36 to the US dollar at the beginning of 2024 to R18.79 to the US dollar at the end of 2024.

The businesses in Brimstone's portfolio have had to deal with a range of ongoing challenges, such as systemic supply chain disruptions (including state-owned logistics infrastructure failures), Rand volatility, high global inflation resulting in material increases in input costs, all exacerbated by the wars in Ukraine and Gaza. This very difficult operating environment negatively impacted the financial performance of these businesses.

While the SARB announced interest rate cuts during the year, the quantum of these cuts has not been enough to provide adequate relief to businesses with high levels of gearing. Consequently, finance costs remained high and had a negative impact on the Group's results. During the year, the Group continued with its debt reduction strategy and disposed of certain non-core investments, the proceeds of which was utilised to pay-down debt by R516.8 million. This process will continue for the foreseeable future.

The B-BBEE Commission ("the Commission") is responsible for monitoring compliance and adherence with the B-BBEE Act No. 53 of 2003 as amended by Act 46 of 2013 (the "Act"). The Commission's latest report available is the annual report on the *National Status and Trends of Broad-Based Black Economic Empowerment 2021*.

Some key findings of the research were as follows:

- Section 13G of the Act makes it compulsory for all JSE listed entities to submit compliance reports, however, only 40% (2020: 33%, 2019: 42%) complied with the reporting requirement. The Commission is recommending that the Minister amend the Act to ensure that consequences for non-compliance are included in the form of administrative penalties as well as criminal sanctions.
- JSE listed entities achieving at least B-BBEE contribution level 4, have increased by 4% compared to 2020. The analysis indicates that 59% (2020: 55%) of entities are level 4 to level 1 and 41% (2020: 45%) are between level 5 and non-compliant.
- Black ownership is 29.5% (2020: 31%) and black women ownership is 12.4% (2020: 15%).
- Control of the boards of JSE listed entities improved over the prior year, with 61% (2020: 72%) in the hands of white people and foreign nationals. 39% (21% male and 18% female) of board positions were held by black people.

The analysis of submissions shows a slow pace in the transformation and achievement of the B-BBEE for the priority elements: Ownership, Skills Development and Enterprise and Supplier Development. A company will not be able to achieve a reasonable level of B-BBEE compliance without meeting the priority elements of the relevant sector code.

Ownership remains a critical element in most of the sector codes and the procurement element is heavily weighted towards procuring from black-owned businesses as opposed to the highest-rated businesses. The increased monitoring which the Commission has implemented and proposed amendments to the Act to legislate consequences for organisations that do not meet the desirable level of compliance should over time result in an increased level of B-BBEE deals to improve the level of ownership.

Brimstone with its strong black ownership credentials, together with its more than 28-year track record of deal-making is well placed to partner with companies looking for a B-BBEE partner.

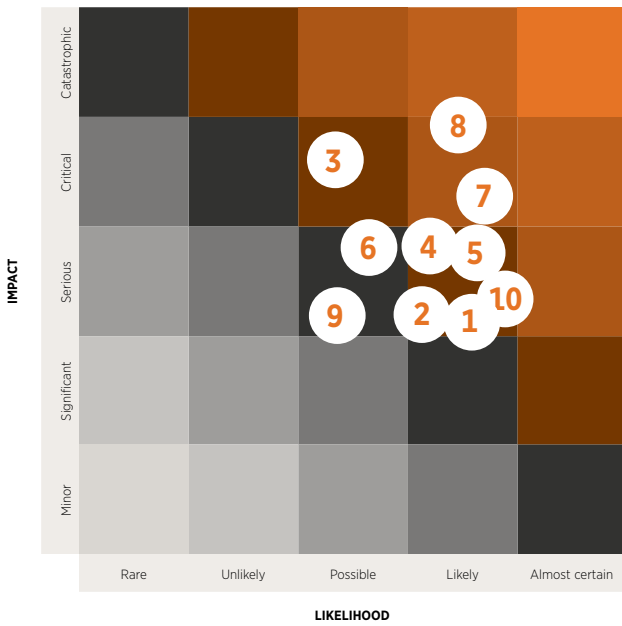
Investments in listed companies, accounted for at fair value through profit or loss in Brimstone's consolidated financial statements (MTN Zakhele Futhi and Phuthuma Nathi), decreased significantly following the disposal of non-core investments, to 2% (2023: 12%) of the intrinsic gross asset value of Brimstone's investment portfolio. Therefore, despite significant volatility in listed share prices in 2024, the impact on the statement of profit or loss was insignificant.

Managing our Material Risks

RISK HEAT MAPS

TOP 10 MATERIAL RISKS (BY RESIDUAL RISK PRIORITY)

Inherent risk exposure



1 Negative effect of political instability on the returns of the Group

2 Investment concentration in highly regulated industries

3 Sustained stock market downward correction

4 Inability to fund transactions while maintaining transformation ownership

5 Intrinsic Net Asset Value (“INAV”) excessive discount

6 Negative growth due to economic instability

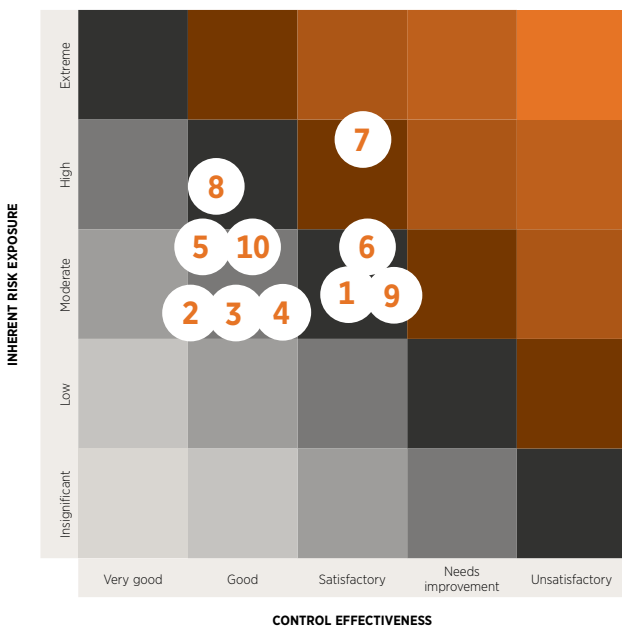
7 Inadequate review of investment performance

8 Cash flow constraints

9 Non-compliance with ESG requirements by investees

10 Loss due to inadequate IT security

Residual risk exposure



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

Board of Directors

Executive directors



FRED ROBERTSON (70)

DPHIL (H.C.)
EXECUTIVE CHAIRMAN

Board committees

- Social and Ethics



MUSTAQ BREY (71)

BCOMPT (HONS); CA(SA)
CHIEF EXECUTIVE OFFICER

Board committees

- Social and Ethics



GEOFF FORTUIN (58)

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



TILOSHANI MOODLEY (50)

BA (LAW); LLB
**EXECUTIVE DIRECTOR:
LEGAL & COMPLIANCE**

Independent non-executive directors



LEON CAMPHER (77)

BECON
LEAD INDEPENDENT DIRECTOR

Board committees

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



LIYAQAT PARKER (71)

Board committees

- Audit and Risk
- Investment

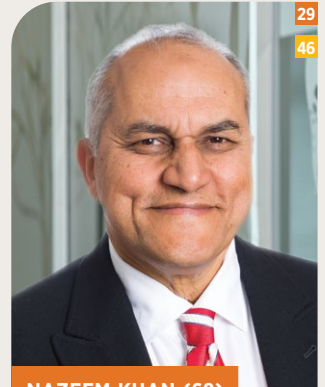


MDUDUZI NDLOVU (52)

BCOM; MPHIL; CFA

Board committees

- Audit and Risk
- Investment



NAZEM KHAN (68)

BSC(QS); MAQS; AAARB

Board committees

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



MZWANDILE HEWU (61)

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

Board committees

- Remuneration and Nominations
- Social and Ethics



FELICIA ROMAN (61)

BA; POST GRADUATE SECONDARY
TEACHER'S DIPLOMA

Board committees

- Audit and Risk



LOGAN WORT (61)

BA; MPA

Board committees

- Audit and Risk
- Social and Ethics

■ Years of service at Brimstone

■ Years of work experience

Team Brimstone



5
17

RICHARD SIDDLER

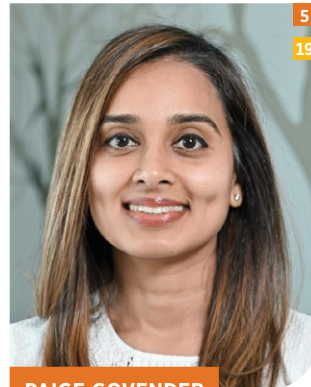
BBUSSC; PGDA; MFIN; CA(SA)
SENIOR INVESTMENT ANALYST



19
29

NISAAR PANGARKER

BBUSSC; MBA
MANAGING EXECUTIVE



5
19

PAIGE GOVENDER

BBUSSC; PGDA; CA(SA)
GROUP FINANCIAL MANAGER

■ Years of service at Brimstone

■ Years of work experience



5
9

LWAZI MDANA

BTECH; PGDIA;
PROFESSIONAL ACCOUNTANT (SA)
ASSISTANT ACCOUNTANT



13
18

SABIRA DHANSAY

BCOM; PGDA; CA(SA)
ACCOUNTANT



26
28

VIRGINIA FELEZA

RECEPTION & PA



28
28

NAZEEMA JOGEE

SHAREHOLDER LIAISON AND MARKETING



5
7

ZUKISWA NKEJANE

OFFICE SUPPORT



16
29

FATIMA ALLIE

PA: CHAIRMAN & CEO

Chairman's Report

I am pleased to present the Integrated Report of Brimstone Investment Corporation Limited and financial results for the year ended 31 December 2024. The year under review saw a volatile currency, elevated interest rates and easing inflation. Loadshedding eased significantly, a great relief for business and individuals alike, but persistent pressure on the domestic transport network, water and sanitation infrastructure weighed on an already low growth economy. Persistently high unemployment with no easing in sight continued to put pressure on the already stressed consumer.

Global politics and economics is at a critical juxtaposition. We are reminded that South Africa is part of the global economy and the slightest of tremors on the economic, ideological or political fault-line is bound to impact what happens at this southernmost part of the African continent.

The deepening catastrophe in the Middle East should be a grave concern for anybody who is desirous of upholding peace and human rights. I quote the words of Nelson Mandela, "To be free is not merely to cast off one's chains, but to live in a way that respects and enhances the freedom of others."

South Africa holds the G20 presidency at a very crucial time when the world is facing a series of overlapping and mutually reinforcing crises, including climate change, war and conflict, underdevelopment, inequality, poverty, hunger, unemployment, technological changes and geopolitical instability. I am hopeful that South Africa will bring a touch of Ubuntu as the guiding principle that will shape our approach as it seeks collective solutions to pressing global collective economic and financial challenges.

StatsSA reported that the South African economy grew for a third consecutive year, expanding by 0.6% in 2024. The finance sector was the biggest contributor to this growth while agriculture and trade dragged it down during the 2024 year.

The South African Reserve Bank ("SARB") has revised its 2025 growth forecast to 1.7%, down slightly from previous expectations, citing subdued demand and lingering supply-side issues. It is unclear at this stage what impact the new US trade tariffs and Value Added Tax ("VAT") increase would have on this growth forecast, suffice to say that South Africa needs to get out of the slumber of low growth.

In typical democratic South African form, our country proudly held a successful and peaceful election last year. Whilst the outcome may be different to what was expected, the new Government of National Unity ("GNU") was generally well received by markets, the business community and other stakeholders. There is no doubt that the strength and resilience of this GNU will be tested at multiple points, the latest being with the adoption of the country's national budget. It is unprecedented in our history that a budget was postponed. Even the revised budget has faced multiple challenges on the road to approval.

Given the multitude of economic factors above, the one thing that is certain is that the South African consumer is under immense pressure. This is confirmed by the consumer behaviour we are observing in our investments in the food sector, namely Oceana and Sea Harvest. I am concerned that an increase in VAT will further take its toll on the stretched consumer.

In summary, our Group reported a 51% increase in headline earnings per share from 71.6 cents last year to 108.0 cents in the current year. The Group fully disposed of three and partially disposed of two investments and reduced debt by more than half a billion Rand. Brimstone's total assets decreased to R5.2 billion from R12.3 billion mainly as a result of the deconsolidation of its investment in Sea Harvest which was due to the decrease in shareholding in Sea Harvest to 44.5%. It is no longer reported as a subsidiary of Brimstone.

Net asset value per share decreased to R13.41 from R14.57 per share at the prior year end. Brimstone's Intrinsic Net Asset Value ("INAV") decreased to R11.10 per share at year end from R12.13 at the previous year end. Brimstone shares were trading at an average discount of 54% to INAV by year end, an improvement from the range of 57% - 60% reported at the previous



FRED ROBERTSON
EXECUTIVE CHAIRMAN

year end. This discount is still quite high and we are constantly looking at ways to reduce it. We have demonstrated our clear intention of reducing debt and buying back shares which I hope will assist in reducing this discount. We continue to see companies and holding companies in particular delist from the JSE for reasons ranging from valuation, costs and efficiency. Brimstone will continue to evaluate and consider all our options going forward.

Three years ago, Brimstone made a clear commitment to reduce its debt by at least R600 million by the end of 2025. I am pleased to advise that our debt reduction programme is well on track and we have repaid R516.8 million to funders during the year under review. We will remain prudent and continue to reduce debt at Brimstone to at least meet our self-imposed target.

We committed to review costs and I can confirm that we have critically reviewed all costs at holding company level. In this regard, I can report that the entire executive management team at Brimstone have taken salary cuts ranging from 20% to 40%. The full impact of the cost cutting exercise will be more visible in the ensuing year. The entire team is committed and aligned to ultimately creating value for all stakeholders.

Despite a conservative and prudent approach to dividends, taking into account many factors, I am pleased to advise that this is the 21st year that Brimstone has declared a dividend. Brimstone declared a dividend of 40 cents per share, unchanged from the previous year. Dividends remain an important part of our value proposition to a large part of our vast shareholder base. For many of our shareholders and particularly the non-profit organisations who are doing worthy work in their respective areas, the dividend is an important contributor that funds the many worthy projects these NGO's run within their respective communities.

I am proud to report that we continued to track, locate and pay unclaimed dividends to "lost shareholders". It is imperative that our shareholders update their contact and banking details when it has changed. We are delighted to have traced a record number of shareholders in the past year and to date returned more than R3.6 million in unclaimed dividends to its rightful owners.

Brimstone's social commitment is a core part of its mission of being Profitable, Empowering and Having a Positive Social Impact. Integral to our social commitment is the activity of Brimstone Empowerment Share Trust ("BEST"). BEST is governed by an independent board of trustees. They follow a rigorous process in awarding shares to worthy non-profit organisations who are doing exemplary work in their areas of impact. To date BEST has allotted more than 2.4 million Brimstone shares to 42 organisations who are supporting and making a difference in the lives of more than 3.5 million beneficiaries in and beyond South Africa.

I thank our non-executive directors for their continued support and good counsel, our executive team and staff as well as the management and staff of all our subsidiaries, associates and investee companies for their contribution and support during the year.

On behalf of the Board I wish to express my appreciation to executive director Iqbal Khan who has retired due to health reasons. Iqbal served the Brimstone Group in various positions over approximately 16 years and

played a vital role in the restructuring of certain of Brimstone's subsidiary companies. We extend our gratitude and sincere appreciation to Iqbal for his valued contributions during his tenure with Brimstone and wish him well for the future.

This year it will be 30 years since the formation of Brimstone and I still see so many names of our initial shareholders in the share register. This is testimony to the strong support we have received from our loyal shareholder base. In this defining year for the Company we will be even more committed to creating and delivering value to our shareholders. I thank our shareholders and all other stakeholders who have supported us over the years and who continue to keep us accountable. We will strive to remain true to our mission of being profitable, empowering and having a positive social impact.



Fred Robertson
EXECUTIVE CHAIRMAN



Chief Executive Officer's Report

The year under review saw a volatile Rand, elevated interest rates and easing inflation. While loadshedding eased significantly, persistent pressure on the domestic transport network and on water and sanitation infrastructure weighed on the economy and impacted growth. High unemployment also continued to curb consumer spending, further straining an already pressured economy. Operating conditions remained challenging, and we expect that slow economic growth, high inflation and Rand volatility will continue to pose challenges in the medium term.

Notwithstanding these economic circumstances, Brimstone still produced strong results reporting a 51% increase in headline earnings per share to 108 cents per share.

When comparing these financial results to the prior year, one has to recognise the change in accounting treatment and classification of Sea Harvest from a subsidiary to an associate, resulting in a net loss on deemed disposal of R562.1 million.

We still hold the exact number of shares in Sea Harvest, but our percentage holding has decreased from 53.4% to 44.5%. This loss of control led to the change in accounting treatment.

In line with its stated objective to reduce debt through disposals, the Group fully disposed of three and partially disposed of two of its investments for a total gross cash consideration of R673.6 million of which, R516.8 million was used to repay debt. At year-end the Group's outstanding preference share debt funding was R1.72 billion (2023: R2.24 billion). This process is ongoing and the Group is on track to meet its self-imposed target of reducing debt of R600 million by 31 December 2025.

Portfolio performance

Oceana Group ("Oceana")

Brimstone held 32.7 million shares in Oceana with a market value of R2.2 billion at year end (31 December 2023: R2.3 billion). Oceana's share price closed at R67.48 per share, down from R70.67 per share at 31 December 2023. Brimstone recognised R299.6 million (2023: R366.4 million) as its share of profits of the associate based on Oceana's reported profit for the year to 30 September 2024. It is important to note that the prior year included R103.6 million representing Brimstone's share of profits realised by Oceana on its disposal of Commercial Cold Storage.

Brimstone received cash dividends of R162 million (2023: R142.4 million) from Oceana during the year under review.

Sea Harvest Group ("Sea Harvest")

Brimstone held 159.6 million shares in Sea Harvest with a market value of R1.3 billion at year end (31 December 2023: R1.5 billion). Sea Harvest's share price closed at R8.35 per share, down from R9.45 per share at 31 December 2023.

During the year under review, Sea Harvest concluded its acquisition of certain subsidiaries of Terrasan Group Limited ("Terrasan"), which resulted in Sea Harvest issuing 60 million new shares to Terrasan, diluting existing shareholders. Consequently, Sea Harvest is no longer a subsidiary of Brimstone, and has been accounted for as an associate, with effect from 14 May 2024.

After the effective date, Brimstone recognised R111.4 million as its share of profits of the associate based on Sea Harvest's reported profit for the year to 31 December 2024.

Vuna Fishing Company ("Vuna")

Vuna is a fully integrated fishing business based in Mossel Bay, fishing for Cape hake, sole, monkfish and kingklip. It processes and packages its catch, providing value-added chilled and frozen food products to foodservice customers throughout South Africa and abroad. Vuna contributed R2.9 million (2023: R1 million) in equity accounted earnings during the year under review.

Aon Re Africa

Aon Re Africa is a leading reinsurance broker licensed and operating in South Africa and the rest of Africa. Brimstone recorded R21.3 million (2023: R22.5 million) in equity accounted earnings and received dividends of R24.3 million (2023: R15.4 million) from Aon Re Africa during the year under review.

FPG Property Fund

FPG Property Fund is a Cape-based black-owned and managed unlisted property fund specialising in the retail convenience sector. It owns 38 convenience shopping centres in South Africa with an expanding footprint in the United Kingdom. The portfolio is valued annually, of which a third is valued by independent external valuers. The portfolio is currently valued in excess of R10 billion on a gross basis.

The investment was revalued upwards by R77.8 million to R440.4 million at year end. Brimstone received a dividend of R5.3 million (2023: R4.3 million) from FPG during the year under review.

FPG Investments

FPG Investments, which has interests in a chain of franchised fast-food retail outlets and an ice cream manufacturing business, holds 86.4% of FPG Property Fund. Brimstone acquired 1.6 million shares in FPG Investments for R50 million in September 2024.

Brimstone received a dividend of R0.4 million from FPG Investments during the year under review.

MTN Zakhele Futhi

MTN Zakhele Futhi's share price closed at R8.00 per share, down from R17.17 per share at 31 December 2023. During the year under review, Brimstone disposed of 137 746 shares for a total cash consideration of R2.0 million. The remaining shares were revalued downwards by R15.4 million to R13.4 million at year end.

Phuthuma Nathi

Phuthuma Nathi's share price closed at R81.01 per share, down from R93.00 per share at 31 December 2023. During the year under review, Brimstone disposed of 1 million shares for a total cash consideration of R100 million. The remaining 895 425 shares were revalued downwards by R10.7 million to R72.5 million at year end. Brimstone received a dividend of R18.2 million (2023: R38.6 million) from Phuthuma Nathi during the year under review.

Obsidian Health (“Obsidian”)

Obsidian is a leading supplier of innovative healthcare solutions to both the private and public healthcare sectors within Sub-Saharan Africa. Obsidian contributed R13.8 million (2023: R3.7 million) to Group profit during the year under review.

Obsidian achieved strong revenue growth of 29% which contributed to a 63% growth in its earnings before interest, tax, depreciation and amortisation, largely as a result of additional revenue generated from the new Life Sciences division. In addition to the increased revenue, profitability was positively impacted through margin improvement, as well as a strong focus on cost management.

South African Enterprise Development (“SAED”)

SAED is an investment vehicle providing equity growth capital to high potential small and medium sized enterprises. Its main investments include holdings in Decision Inc. Proprietary Limited (48.4%) and ASG Holdings Proprietary Limited (33.5%).

SAED contributed R0.2 million (2023: R8.7 million) in equity accounted earnings to Brimstone during the year under review. Brimstone accrued a dividend of R3.5 million (2023: R1.6 million) from SAED during the year under review.

Intrinsic net asset value (“INAV”)

INAV at 31 December 2024 calculated on a line-by-line basis, totalled R2.68 billion, or R11.10 per share (31 December 2023: R2.98 billion or R12.13 per share), representing a decrease of 10.0% from 2023. As at 31 December 2024, Brimstone Ordinary shares were trading at a discount of 54.6% to INAV (31 December 2023: 57.9%) and “N” Ordinary shares traded at a discount of 54.5% to INAV (31 December 2023: 60.0%). While this wide discount is not ideal, it has improved in the year under review.

Conclusion

In line with our stated objective of reducing debt through disposals, Brimstone, partially disposed of its investments in Phuthuma Nathi and MTN Zakhele Futhi and fully disposed of its investments in Milpark, STADIO and Equites. The major portion of these proceeds was used to repay debt.

This process will continue as one means of reducing Brimstone’s gearing.

Enhancing shareholder returns remains a focus for the Board and management, and the Group repurchased 4.5 million Ordinary and “N” Ordinary shares for R21.7 million during the year. Subsequent to year-end a further 861 325 shares were repurchased for R4.3 million.

To better align our cost base with our current asset base, I can confirm that we have reviewed all costs of the Company and cost-cutting measures have commenced where appropriate. We will continue to review this and the positive impact of the cost reduction should be visible in the next reporting period.

I wish to thank our board members for their continued commitment, good counsel and advice. I also extend my thanks to our executive management team and staff, and the teams at our investee companies for their perseverance in a difficult operating period. Thank you to our shareholders and all other stakeholders for your support.



Mustaq Brey
CHIEF EXECUTIVE OFFICER

“Enhancing shareholder returns remains a focus for the Board and management.”



MUSTAQ BREY
CHIEF EXECUTIVE OFFICER

Corporate Social Investment

Nature, scope and effectiveness of all programmes on communities

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

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


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

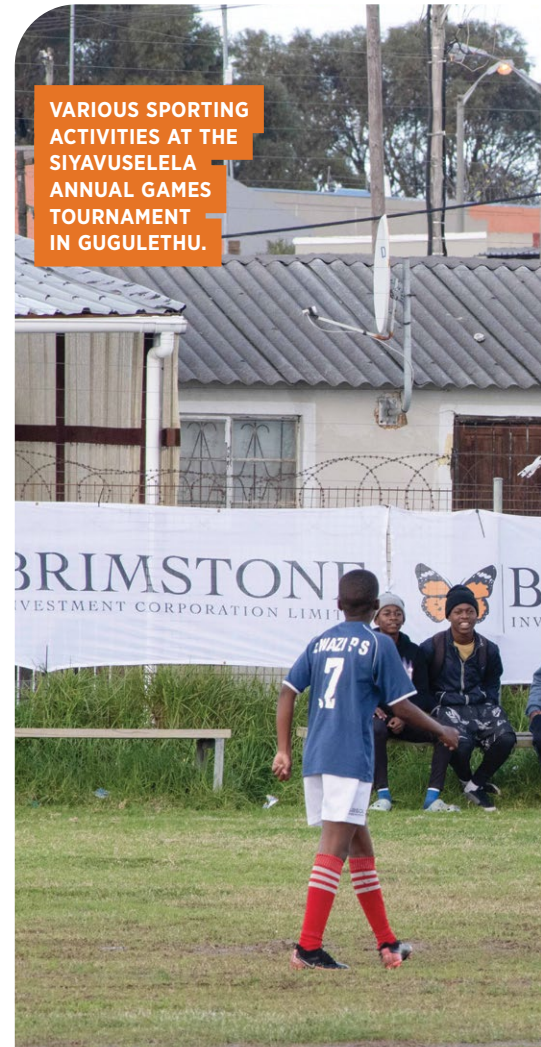
Apart from its internal corporate social investment programmes, Brimstone has established the *Brimstone Empowerment Share Trust* to extend the long-term reach and sustainable impact of its initiatives.

Brimstone Empowerment Share Trust (“BEST”)

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

During the year under review Mr TJ Tapela was appointed as a trustee of BEST. The trustees conducted site visits to two existing BEST beneficiaries, *SA Red Cross Air Mercy Services Trust (“AMS”)* and *Ihata Shelter*.

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





Corporate Social Investment (continued)

Corporate Social Initiatives

Brimstone in collaboration with *Nakhlistan* commenced with a daily feeding programme to those in need. This programme ran for the period March to September 2024 serving a daily meal to some of the most vulnerable and impoverished communities across the Western Cape. An estimated 130 000 people were fed during this period.

The wellness of communities is a cornerstone of Brimstone's outreach programmes. During the year Brimstone supported two sports related projects in the form of Brimstone *Itheko Sport Athletic Club* and *Siyavuselela Sports & Like Skills*, based in Gugulethu.

Siyavuselela runs life skills and physical education programmes during school hours, as well as soccer and netball as part of its After School Sports programme. Brimstone supported its annual games tournament in Gugulethu during July 2024. Both these initiatives are testimony to how sports can be used as a tool by which communities can rise above its social challenges, foster a healthier lifestyle and improve mental wellness.

Other initiatives supported during the year included *Hanover Cricket Club*, *Animal Anti Cruelty League* and *Gift of the Givers Foundation*. Brimstone also made a contribution to the *Lepanto Disaster Relief Fund* which was setup for the families of victims of the Lepanto vessel tragedy.

Brimstone was the title sponsor of the *Slave Route Challenge*. This race, a firm favourite on the annual athletics calendar, is run in the CBD of Cape Town and traces sites along the route significant to the slave history. The event attracted a record number of entries with both the 10km and 21km races reaching capacity. The race beneficiaries were the *Childrens Hospital Trust* and *Paedspal* who each received R35 000 from the race.



BRIMSTONE TEAM MEMBERS VIRGINIA FELEZA AND PAIGE GOVENDER AT A COMMUNITY FEEDING KITCHEN IN HANOVER PARK.



OBSIDIAN HEALTH

Social relevance at Obsidian Health

Obsidian made a contribution to members of the local Cosmo community who have set up a small micro farming operation selling Morogo to the Cosmo residents. The Obsidian team identified four micro farmers working the land each employing a few workers to farm. The assistance required to improve their crop yield was a water pump for irrigation (natural wells are excavated to collect ground water). Obsidian purchased a water pump which will assist in increasing revenue earned and profitability.





**DIFFERENTLY-ABLED
RUNNERS AT THE START OF
THE SLAVE ROUTE CHALLENGE.**

Intrinsic Net Asset Value Report

The INAV of Brimstone at 31 December 2024 was R2 681.4 million (2023: R2 978.9 million), translating to R11.10 per share (2023: R12.13 per share), based on 241.5 million shares (2023: 245.5 million shares) in issue, net of treasury shares. Fully Diluted INAV per share was R10.79 per share (2023: R11.88 per share), based on 248.5 million shares (2023: 250.8 million shares) in issue, net of treasury shares after taking into account unvested forfeitable shares.

The Book Net Asset Value ("Book NAV") of Brimstone on 31 December 2024 was R3 238.4 million (2023: R3 577.6 million), translating to R13.41 per share (2023: R14.57 per share), based on the respective number of shares in issue.

The closing share prices on 31 December 2024 of Brimstone Ordinary and "N" Ordinary shares on the JSE were R5.04 and R5.05 (2023: R5.11 and R4.85) per share respectively.

	31 DEC 24	31 DEC 23
INAV of Brimstone (R'm)	2 681.4	2 978.9
Book NAV (R'm)	3 238.4	3 577.6
INAV per share (Rand)	11.10	12.13
Fully Diluted INAV per share (Rand)	10.79	11.88
Book NAV per share (Rand)	13.41	14.57
Market price per share (Rand)		
Ordinary shares	5.04	5.11
"N" Ordinary shares	5.05	4.85
Discount to INAV:		
Ordinary shares %	54.6%	57.9%
"N" Ordinary shares %	54.5%	60.0%

Oceana

The INAV of the 25.1% shareholding in Oceana was based on the closing share price of Oceana on the JSE at 31 December 2024 of R67.48 per share.

Sea Harvest

The INAV of the 44.5% shareholding in Sea Harvest was based on the closing share price of Sea Harvest on the JSE at 31 December 2024 of R8.35 per share.

Phuthuma Nathi

The INAV of the 1.3% shareholding in Phuthuma Nathi was based on the closing share price of Phuthuma Nathi on the The Integrated Exchange at 31 December 2024 of R81.01 per share.

MTN Zakhele Futhi

The INAV of the 1.4% shareholding in MTN Zakhele Futhi was based on the closing share price of MTN Zakhele Futhi on the JSE at 31 December 2024 of R8.00 per share.

FPG Property Fund

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

FPG Investments

The INAV of the 1.4% shareholding in FPG Investments was based on Cost.

Aon Re Africa

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

Obsidian

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

SAED

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

INAV analysis by asset

An analysis of the INAV of Brimstone as at 31 December 2024 is set out below, including the valuation basis of each asset. Where applicable, INAV is net of ring-fenced debt and potential CGT relating to that asset.

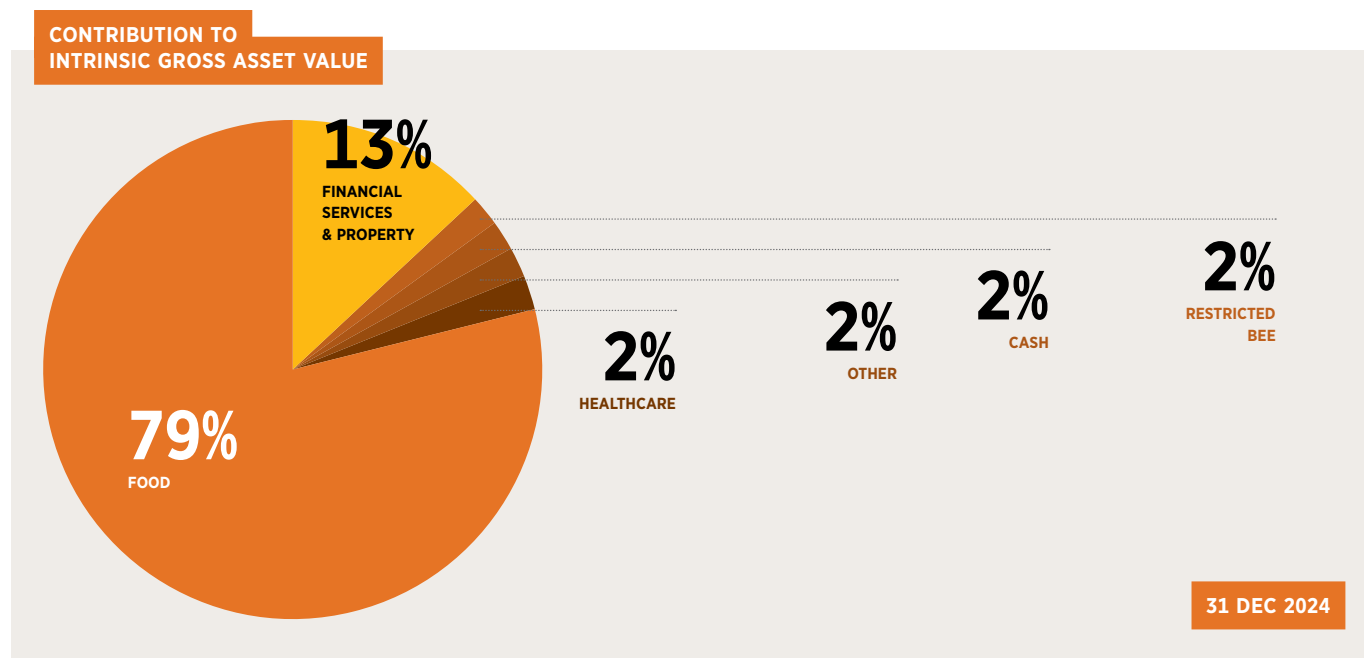
ASSET	% HELD	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	INAV (R'000)
Oceana ¹	25.1%	Market value per share	2 208 899	—	—	2 208 899
Sea Harvest ¹	44.5%	Market value per share	1 332 317	—	—	1 332 317
Phuthuma Nathi	1.3%	Market value per share	72 538	—	—	72 538
MTN Zakhele Futhi	1.4%	Market value per share	13 448	—	—	13 448
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	18.0%	PE valuation	87 903	—	(17 263)	70 640
Obsidian	70.0%	Book value	75 114	—	(8 125)	66 989
SAED	25.0%	Book value	70 155	—	—	70 155
Other Investments, Assets & Liabilities	Various	Valuation	29 078	—	17 604	46 682
Cash/(Net debt)	100.0%	Book value	91 206	(1 721 323)	—	(1 630 117)
Total			4 471 074	(1 721 323)	(68 393)	2 681 358

INAV per share (Rands) ²	18.51	(7.13)	(0.28)	11.10
Fully Diluted INAV per share (Rands) ³	17.99	(6.93)	(0.28)	10.79

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

² Based on 241.5 million shares (December 2023: 245.5 million shares) in issue, net of treasury shares.

³ Based on 248.5 million shares (December 2023: 250.8 million shares) in issue, net of treasury shares after taking into account unvested forfeitable shares.



Governance Report

Governance and Stakeholder Engagement Corporate governance approach

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

Application of and compliance with King IV

Brimstone endorses and endeavours to adhere to the guidelines and principles of The King IV Report on Corporate Governance for South Africa, 2016 (“King IV”). The Board is satisfied that Brimstone is in substantive alignment with the principles of King IV.

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

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

Ethical leadership

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

Governance framework and structure

Board of directors

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

Key responsibilities in terms of the charter include the following:

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

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

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

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

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

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



Composition of the Board

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

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

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

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

The demographics of the Board are depicted below:

Demographics



Gender



Independence



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

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

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

Mr Mohamed Iqbal Khan, an executive director and Chief Operating Officer of Brimstone, has retired from Brimstone effective 3 April 2025.

The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are separated. One of the principles of King IV is that the Chairman of the Board be an independent non-executive director. Mr F Robertson was appointed Executive Chairman early in 2013. The Board believes that Mr Robertson (who previously served as Executive Deputy Chairman) has the required level of expertise and experience to act as Chairman of the Company and oversee the strategy of unlocking shareholder value for the benefit of shareholders. Mr PL Campher serves as Lead Independent Director, in compliance with King IV and the JSE Limited ("JSE") Listings Requirements.

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

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

Induction of directors

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

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

Company Secretary's role and responsibilities

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

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

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

Governance Report (continued)

Board committees (below and overleaf)

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

Each committee adopted its charter with the terms of reference approved by the Board. All committee charters were reviewed during the year with changes being made, where so required, to consider new and amended regulatory requirements and King IV to ensure best governance practices. The current subcommittees of the Board are the Audit and Risk Committee, Investment Committee, Remuneration and Nominations Committee and the Social and Ethics Committee.

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

Policy on trading in company securities

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

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

Risk management

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

Compliance

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

Conflicts of interest

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

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

REMUNERATION AND NOMINATIONS COMMITTEE

REM


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

AUDIT AND RISK COMMITTEE

NAME	ROLE, PURPOSE AND PRINCIPAL FUNCTIONS	KEY FOCUS FOR THE YEAR UNDER REVIEW
<p>N Khan (chairman) Date first appointed: January 1999</p> <p>LA Parker Date first appointed: January 1999</p> <p>PL Campher Date first appointed: November 2006</p> <p>F Roman Date first appointed: May 2009</p> <p>LAD Wort Date first appointed: November 2021</p> <p>M Ndlovu Date first appointed: December 2021</p>	<ul style="list-style-type: none"> ■ The Audit and Risk Committee shall provide an open avenue of communication between the internal auditors, external auditors, and the Board ■ Consider in consultation with external and internal auditors, their audit scope and plans ■ Review with internal audit and the representative of the external auditors the co-ordination of audit effort to ensure completeness of coverage, reduction of redundant efforts and effective use of audit resources ■ The Audit and Risk Committee shall review with the internal and the external auditors: <ul style="list-style-type: none"> - The adequacy and effectiveness of the Company's internal controls, including computerised information system controls and security; - The quality of financial information produced to ensure integrity and reliability; - Compliance with the requirements for Audit and Risk Committees as set out by the King Report on Corporate Governance; - Any related significant findings and recommendations of the internal and external auditors together with management's responses thereto; - The effectiveness of the risk management process; - Oversee the external audit function and internal audit function; and - Examine and review the interim and annual financial statements before submission to the Board and publication ■ Determine the nature and extent of any non-audit services which the auditor may provide to the Company ■ To review significant cases of employee conflicts of interest, misconduct or fraud ■ Consider other topics as defined by the Board from time to time and investigate any activity which the Audit and Risk Committee, in its sole discretion, considers to fall within the scope of its powers ■ Review the Risk Management Policy for approval by the Board annually ■ Review policies and procedures with respect to senior executive discretionary expenditure including their expense accounts and use of corporate assets and consider the results of any review of these areas by the internal or external auditors ■ Obtain the requisite resources for the effective discharge of its responsibilities ■ Review the expertise, resources and experience of the Company's finance function, including satisfying itself of the suitability, expertise and experience of the Financial Director annually as required by the JSE Listings Requirements and disclose the results of the review in the Integrated Report 	<div style="border: 1px solid orange; padding: 2px; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">40 41</div> <p>See the full Audit and Risk Committee Report on pages 40 to 41.</p>

Governance Report (continued)

INVESTMENT COMMITTEE IC		
NAME	ROLE, PURPOSE AND PRINCIPAL FUNCTIONS	KEY FOCUS FOR THE YEAR UNDER REVIEW
<p>PL Campher (chairman) Appointed: August 2006</p> <p>N Khan Appointed: February 2007</p> <p>LA Parker Appointed: August 2013</p> <p>M Ndlovu Appointed: December 2021</p>	<ul style="list-style-type: none"> ■ Provide advice to the Board regarding investment principles, objectives and guidelines ■ Considers and recommends to the Board proposals for the investment of financial resources in new enterprises that are of strategic interest to the Company ■ Advises the Board on policy regarding borrowings, and recommend action to be taken within established policy in relation to requirements per the Company's delegated levels of authority ■ The Investment Committee, in carrying out its tasks under its terms of reference, may obtain such independent professional advice as it considers necessary to effectively carry out its duties ■ Considers the impact of investments on cash resources 	<ul style="list-style-type: none"> ■ Considered and recommended to the Board the annual year-end valuation of investments ■ Considered and recommended to the Board the Intrinsic Net Asset Values of investments ■ Monitored the Company's compliance with debt covenants in respect of its borrowing facilities ■ Considered and approved the following disposals: <ul style="list-style-type: none"> - STADIO - Equites Property Fund - Portions of Phutuma Nathi and MTN Zhakele Futhi ■ Considered and approved the acquisition of a stake in FPG Investments (Pty) Limited

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

Directors' attendance at meetings

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

¹ Retired effective 3 April 2025.

Stakeholder Engagement

PRESCRIBED ENGAGEMENT ACTIVITIES	TARGETED GROUPINGS
JSE SENS announcements ²	All
The publication of interim and annual results in printed media	All
The distribution of Integrated Report and Notice of AGM	All
Posting of interim and annual financial results on our website	All
AGM and other shareholder meetings	All shareholders

² The JSE provides an investor service to facilitate a listed company's prescribed and voluntary disclosures to the general investor public. SENS is an acronym for Stock Exchange News Service.

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

2025 Investor diary

SHAREHOLDERS	DATE
2024 Annual financial results presentation	4 March 2025
AGM	27 May 2025
2025 Interim results presentation	2 September 2025

Social and Ethics Committee Report SE

The Social and Ethics committee (the “Committee”) was established to assist in monitoring the Group’s performance as a good and responsible corporate citizen and to perform the statutory functions required of a social and ethics committee in terms of the Companies Act, No. 71 of 2008, as amended (the “Companies Act”). This report is presented by the Committee to describe how it has discharged its duties in terms of the Companies Act as well as its additional duties assigned to it by the Board in respect of the financial year ended 31 December 2024.

The members of the Committee were recommended by the Board and in terms of the recent amendments to the Companies Act will be appointed by shareholders at the Company’s upcoming AGM.

Membership and composition of the Committee

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

The Committee comprises of independent non-executive and executive directors with the majority being independent non-executive directors.

The executive director of the Group’s subsidiary company, Obsidian Health is invited to attend all committee meetings.

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

The Committee’s role and responsibilities

Role

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

Responsibilities

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

- (a) Monitoring the Group’s activities, having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice, with regard to matters relating to:
 - Social and economic development, including the Group’s standing in terms of the goals and purposes of:
 - The 10 principles set out in the United Nations Global Compact Principles;
 - The Organisation for Economic Co-Operation and Development recommendations regarding corruption;
 - The Employment Equity Act; and
 - The Broad-Based Black Economic Empowerment Act.
 - Good corporate citizenship, including the Group’s
 - Promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - Contribution to the development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - Record of sponsorship, donations and charitable giving;
 - The environment, health and public safety, including the impact of the Group’s activities and of its products or services;

- Consumer relationships, including the Group’s advertising, public relations and compliance with consumer protection laws; and
 - Labour and employment, including:
 - The Group’s standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
 - The Group’s employment relationships, and its contribution toward the educational development of its employees;
- (b) Ensure that the Group’s ethics, risks and opportunities are assessed;
 - (c) Ensure that the ethical standards guiding the Group’s relationships with internal and external stakeholders are clearly identified;
 - (d) Ensure that the Group’s ethical standards are integrated into all the Group’s strategies and operations;
 - (e) Ensure that the Group’s ethics performance is assessed, monitored, reported and disclosed;
 - (f) To draw matters within its mandate to the attention of the Board as may be required; and
 - (g) To report, through one of its members, to the shareholders at the Company’s AGM on matters within its mandate.

Report to shareholders

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



MJT Hewu

CHAIRMAN OF THE SOCIAL AND ETHICS COMMITTEE

Remuneration Report

Presented on the following pages is the Remuneration Report for 2024 on behalf of the Remuneration and Nominations Committee (the “Committee”). In line with the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 (“King IV”) we have split the report into three parts:

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

Part 1: Remuneration Background Statement

Business performance and the impact on remuneration outcomes

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

Policy changes and performance alignment

As before, all executives and senior employees continue to be evaluated relative to their focus areas within the strategic direction of Brimstone. The performance measures are weighted appropriately for each individual resulting in focused efforts to achieving these strategic goals. The Committee is satisfied that this focused measurement has achieved the required performance and focused outcomes of the executive and employees.

Within the remuneration structure, Brimstone continues its commitment to responsible corporate governance practices, creating sustainable shareholder value through consistent growth in Intrinsic Net Asset Value (“INAV”), deal creation (including transactions which benefit the Company and shareholders) and cash generation. The Committee is satisfied that the remuneration policy (as set out in Part 2) is aligned with the Company’s strategy and has achieved its stated objectives for 2024.

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

Shareholding voting options

At the AGM held on 27 May 2024, Brimstone received the following favourable votes from shareholders:

- 98.38% of shareholders voted in favour of the remuneration policy resolution
- 98.38% of shareholders voted in favour of the implementation report; and
- 99.93% voted in favour of the non-executive director’s fees.

Key Performance Measures used to evaluate performance and related rewards have been consistently applied year on year. This consistency continues to cultivate the appropriate expected behaviour.

At the upcoming AGM, in line with the JSE Listings Requirements we will once again be putting Parts 2 and 3 of this report (containing the forwarding-looking remuneration policy and 2024 implementation report respectively) to non-binding shareholder votes. Brimstone is committed to maintaining an open dialogue with shareholders and welcomes any feedback or comments.

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

Part 2: Remuneration Policy and Philosophy Remuneration and Nominations Committee

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

The Committee’s standing annual activities include:

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

Remuneration Report (continued)

Remuneration policy and philosophy

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

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

Elements of remuneration

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

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

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

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

The elements of remuneration are discussed in further detail below.

Total guaranteed pay

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

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

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

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

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

STI

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

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

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

* CTC = Cost to company

Executive directors and senior management

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

LTI

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

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

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

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

Short and long-term incentives

Performance measures

Both the STI and LTI use the same pool of performance measures which focus on growth in INAV, deal creation (including transactions which benefit the Company and shareholders), achievement of strategic objectives, cash management and personal performance of the individual. The STI is focused on the immediate year while LTI takes a longer view of a minimum of 3 years.

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

The constant management of INAV is meant to have an effect on the share price in terms of how the market and shareholders interpret value and merit of management performance.

All performance measures differ per individual, in keeping with the principle of the different roles expected from different individuals.

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

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

Relative weightings for executive directors differ per executive but are comprised of the performance measures set out below:

- 1.1 Growth in INAV per share over a 12 month period relative to FINDI
- 1.2 Growth in INAV per share over a 36 month period relative to FINDI
- 1.3 Growth in INAV per share above CPI over a 36 month period
2. Cash at the centre – Sufficient cash must be held at the centre to cover operational and ad-hoc funding requirements
3. Deal Creation – Threshold being, deals worth R300 million a year, over a 3 year rolling period worth R900 million. Including transactions which benefit the Company and shareholders, as evaluated by the Committee.
4. Individual key performance indicators

Termination arrangements

In the event of an executive director or senior manager ceasing employment due to resignation or just cause dismissal, all STI and unvested LTI awards will be forfeited in their entirety. Where the executive director's or senior manager's employment is terminated due to death, ill-health, permanent disability, or retirement, STI and LTI awards will be treated in accordance with the relevant plan rules with awards being pro-rated for both time served during the performance cycle and the extent to which performance conditions are met.

Share dilution limits

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

For any one participant the maximum aggregate number allocated shall not exceed 615 727 Ordinary shares and 3 479 333 "N" Ordinary shares. As at 31 December 2024 the actual number of shares that had been allocated to participants under the FSP which would cause a dilution, is in aggregate, 1 100 266 Ordinary shares and 10 152 246 "N" Ordinary shares.

Pay mix

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

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

ELEMENT	MINIMUM	MAXIMUM
Fixed (annual CTC)	Salary and benefits in line with those paid in the 2024 financial year (as reported in the single figure table)	
STI	Nil	60% – 95% of annual CTC
LTI	Nil	The maximum number of instruments granted in 2024 multiplied by the share price on grant.

Remuneration Report (continued) REM

Service agreements

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

Non-Executive Directors

In terms of the Company's normal practice:

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

The most recent benchmarking, in terms of non-executive director fees, was done in 2022 using data provided by the Institute of Directors and certain base adjustments were made at the commencement of 2024. It is therefore proposed that no further adjustments be made to the non-executive directors fees at this point.

Non-executive directors' fees

To approve the non-executive directors' fees for the year ending 31 December 2025 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 2024 TO 31 DECEMBER 2024 (APPROVED)	1 JANUARY 2025 TO 31 DECEMBER 2025 (FOR APPROVAL)
Board (Annual fee)		
Chairman	—	—
Lead independent director	501 592	501 592
Member	275 494	275 494
Committees (Per meeting)		
Audit and Risk Committee		
Chairman	72 539	72 539
Member	38 337	38 337
Investment Committee		
Chairman	57 611	57 611
Member	33 973	33 973
Remuneration and Nominations Committee		
Chairman	57 611	57 611
Member	33 973	33 973
Social and Ethics Committee		
Chairman	57 611	57 611
Member	33 973	33 973

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

Shareholder engagement

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

Part 3: Implementation report

This section of the report sets out how the policy was applied during 2024 and the resulting remuneration outcomes.

2024 Environment

During 2024, the Company focused on executing its strategy of debt reduction, in terms of the commitment given to funders on finalising the debt package during 2022.

Notwithstanding the results of the last remuneration market survey which indicated that we were well below market in the related environment, the salary increase for 2024 for executive committee members was 0% and for all other employees 9%. Thus while we are mindful of the “pay gap” to market, the cost containment and debt reduction strategies are being prioritised. In addition, during the latter part of 2024, a collective decision was taken to decrease the salaries of executive committee members by between 20% to 40%, for the 2025 financial year.

Re-alignment

During our last review, all job gradings and related remuneration were adjusted to the 37.5 percentile of the market levels, and we hope to steadily adjust these to reach our aspiration of paying at the 50th percentile of the market. This will be done by using all the elements of remuneration at our disposal. We would like to emphasise that Brimstone strives to remunerate its people in a manner that is fair and competitive.

STI

Performance in respect of the year ended 31 December 2024 was individually assessed. In terms of growth in INAV performance none of the metrics were achieved, while the cash at the centre and deal creation (including transactions which benefit the Company and shareholders) metrics were fully achieved. Individual key performance indicators were assessed and varied per individual.

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

NAME	TOTAL ACHIEVED AS % OF MAXIMUM	MAXIMUM STI (% OF CTC)	CTC FOR STI CALCULATION (R'000)	STI INCLUDED IN THE SINGLE FIGURE TABLE (R'000)
MA Brey	73%	95%	4 474	3 103
F Robertson	73%	95%	4 474	3 103
GG Fortuin	71%	80%	3 445	1 957
MI Khan ¹	71%	80%	3 613	2 052
T Moodley	76%	60%	1 931	881

¹ Retired effective 3 April 2025.

LTI

Awards were made to executive directors in terms of the FSP in 2021 with awards vesting subject to performance conditions, continued employment and the provisions of the MSR policy. The awards were subject to the same performance conditions and outcomes set out in the paragraph on STI in [Part 2](#). The performance period for the awards made in February 2021 ended on 24 February 2024.

LTI awards granted in the year

During the financial year the Company made awards under the FSP as detailed in the policy. Details of the awards are set out in the table on executive director's interests on page 39. The performance conditions, weightings and targets are set out in [Part 2](#).

Remuneration Report (continued)

Remuneration of directors

Executive directors' remuneration

The table below sets out details of the amounts paid to or receivable by executive directors in respect of the financial year. We note the recommendation in terms of King IV to move towards disclosure of a single figure of remuneration. The table below includes all elements of remuneration.

Paid by the Company and Subsidiaries

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

2023 NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS ¹	STI	LTI AWARD VALUE	TOTAL
MA Brey	3 974	—	500	3 103	2 685	10 262
F Robertson	4 018	1 343	456	3 103	2 685	11 605
GG Fortuin	3 115	—	330	2 012	1 378	6 835
MI Khan	3 262	—	351	2 139	1 445	7 197
T Moodley	1 716	—	215	915	772	3 618
Total	16 085	1 343	1 852	11 272	8 965	39 517

¹ Company contributions to retirement fund and medical aid.

² Retired effective 3 April 2025.

Non-executive directors' remuneration

Non-executive directors receive fees for membership of the Brimstone Investment Corporation Limited board. They also receive fees for work done on committees of the Board. The amounts below are exclusive of VAT.

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

2023 NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	502	529	1 031
MJT Hewu	275	183	458
N Khan	275	489	764
K Moloko	138	38	176
LA Parker	275	251	526
FD Roman	275	115	390
M Ndlovu	275	251	526
LAD Wort	275	183	458
Total	2 290	2 039	4 329

Prescribed officers

The Board has determined that there are no prescribed officers in the employ of the Company as defined by the Companies Act, No.71 of 2008.

Executive directors' interest

The table below sets out details of all awards made under the FSP scheme in the current and prior years that, at the end of the financial year had not yet vested. The performance measures attached to the FSP's are set out in the remuneration policy.

NAME	DATE OF GRANT	FINAL VESTING DATE	INSTUMENT AWARDED	NUMBER OF INSTRUMENTS AWARDED	FSP NOTIONAL SHARE AMOUNT	INDICATIVE VALUE OF UNVESTED INSTRUMENTS
MA Brey	21-Feb-22	20-Feb-25	Ordinary	215 727	6.46	815 448
	02-Jun-23	20-Feb-25	"N" Ordinary	360 401	5.66	1 365 019
	02-Jun-23	19-Feb-26	"N" Ordinary	606 647	5.66	2 297 676
	20-Feb-24	19-Feb-27	"N" Ordinary	737 802	4.85	2 788 892
F Robertson	21-Feb-22	20-Feb-25	Ordinary	215 727	6.46	815 448
	02-Jun-23	20-Feb-25	"N" Ordinary	360 401	5.66	1 365 019
	02-Jun-23	19-Feb-26	"N" Ordinary	606 647	5.66	2 297 676
	20-Feb-24	19-Feb-27	"N" Ordinary	737 802	4.85	2 788 892
GG Fortuin	21-Feb-22	20-Feb-25	Ordinary	215 727	6.46	815 448
	21-Feb-22	20-Feb-25	"N" Ordinary	50 440	6.73	191 042
	20-Feb-23	19-Feb-26	"N" Ordinary	285 087	6.08	1 077 629
	20-Feb-24	19-Feb-27	"N" Ordinary	378 713	4.85	1 431 535
MI Khan ¹	21-Feb-22	20-Feb-25	Ordinary	215 727	6.46	815 448
	21-Feb-22	20-Feb-25	"N" Ordinary	63 014	6.73	238 666
	20-Feb-23	19-Feb-26	"N" Ordinary	299 013	6.08	1 132 512
	20-Feb-24	19-Feb-27	"N" Ordinary	397 211	4.85	1 501 458
T Moodley	21-Feb-22	20-Feb-25	Ordinary	150 374	6.46	568 414
	20-Feb-23	19-Feb-26	"N" Ordinary	159 782	6.08	605 174
	20-Feb-24	19-Feb-27	"N" Ordinary	212 257	4.85	803 923

¹ Retired effective 3 April 2025.

Approval

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



PL Campher

CHAIRMAN OF THE REMUNERATION AND NOMINATIONS COMMITTEE

17 April 2025

Audit and Risk Committee Report

The Audit and Risk Committee (the “Committee”) is a formal committee of the Board. The responsibilities of the Committee are outlined in its written terms of reference which are reviewed annually and are in line with the Companies Act, the King IV Report on Corporate Governance for South Africa, 2016 (“King IV”) and the JSE Limited (“JSE”) Listings Requirements. The Committee has an independent role with accountability to the Board and shareholders.

This report of the Committee is presented to the shareholders in terms of section 94(7)(f) of the Companies Act and as recommended by King IV.

The members of the Committee were recommended by the Board and appointed by shareholders for the 2024 financial year.

Membership and composition of the Committee

The Committee comprises six independent non-executive directors and is chaired by Mr N Khan. All the Committee members are suitably skilled and experienced. The Committee meets at least three times per year.

The executive directors and senior management make themselves available to attend meetings and answer questions.

Roles and responsibilities

The Committee has a charter, approved by the Board, which is annually reviewed and ensures alignment with King IV.

The Committee’s roles and responsibilities include its statutory and regulatory duties in accordance with the Companies Act and the JSE Listings Requirements, as well as the responsibilities assigned to it by the Board.

The finance committee of operating subsidiary company, Obsidian Health, reports to this Committee at each meeting by way of report back by the chairperson of the finance committee.

Statutory and regulatory duties

In the conduct of its duties, the Committee has in respect of the 2024 financial year performed the following statutory and regulatory duties:

- Ernst & Young Inc. (“EY”) were appointed as Brimstone’s external auditors at the Company’s AGM in May 2024. Mr Pierre du Plessis is currently the designated individual partner. He has confirmed to the Committee that EY have complied with the independence requirements in terms of the Independent Regulatory Board for Auditors (“IRBA”) and the South African Institute of Chartered Accountants standards;
- Evaluated the information required to be provided by paragraph 3.84(g)(iii) of the JSE Listings Requirements in its assessment of the suitability for appointment of the audit firm and the designated individual partner;
- Ensured that the appointment of the external auditors complies with the provisions of the Companies Act and any other legislation relating to the appointment of external auditors;
- Determined the fees to be paid to the external auditors and their terms of engagement;
- Determined the nature and extent of any non-audit services;
- Pre-approved any proposed agreement with the auditors for the provision of non-audit services; and
- Considered the Group structure and the nature and size of the components forming part thereof, to ensure that management have established appropriate procedures to ensure that all relevant components have submitted audited or reviewed financial reporting packages, prepared in accordance with IFRS® Accounting Standards, which have been included in the consolidated financial statements of Brimstone using an appropriate accounting treatment, as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements.

Independence of external auditors

The Committee is satisfied that the Company’s external auditors are independent of the Company and are able to conduct their audit functions without any influence from the Company. The Committee has rules contained in its Policy on Use of External Auditors for Non-Audit Services, regulating the services and conditions of use of non-audit services provided by the external auditors. The Committee has furthermore been provided with the latest IRBA audit firm and registered auditors review findings which were used in the consideration of the external auditor’s appointment.

Interaction with external and internal auditors

In terms of its charter this Committee is responsible for the appointment of the Company’s internal auditors. Nexia SAB&T performed this function for the past year and were reappointed as internal auditors for the 2024 financial year.

The Committee meets at least three times a year with the Company’s internal and external auditors together with management to review accounting, internal and external auditing, internal control and financial reporting matters. Both the internal and external auditors enjoy unrestricted access to the Committee and vice versa.

The Committee’s chairman meets at least three times per year with both internal and external audit without management being present. In addition, they are also provided with the opportunity to meet with the full Committee without management being present, at every Audit and Risk Committee meeting.

The Committee approves the fees and scope of external and internal audit services. It is responsible for the maintenance of a professional relationship with both the external and internal auditors and oversees co-operation between these two parties.

Expertise and experience of the Financial Director and finance function

The Committee has satisfied itself of the appropriateness of the expertise and experience of the Financial Director, Mr Geoffrey George Fortuin. The Committee has furthermore considered and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the Company’s finance function and the experience of the senior members of management responsible for the finance function.

Internal financial controls

Brimstone is responsible for ensuring that a sound system of internal control exists to safeguard shareholders' investments and the assets of the Group. The Group's internal controls, systems and procedures are designed to provide reasonable, but not absolute assurance as to the integrity and reliability of the annual financial statements, that assets are adequately safeguarded against material loss and that transactions are properly authorised and recorded.

The Committee has considered the approach adopted by management to ensure that the CEO and FD responsibility statement sign-off on the consolidated and separate annual financial statements and internal financial reporting controls in terms of the JSE Listings Requirement 3.84(k) is appropriately supported. In satisfying itself in this regard, the Committee has evaluated:

- The risk assessment and scoping framework, including the determination of materiality, applied to ensure that significant areas of risk, complexity and judgement are included for the evaluation of internal financial reporting controls;
- The process followed for the evaluation of the design of existing internal financial reporting controls and the need for amending and/or supplementing those controls;
- The ongoing implementation of the aforementioned controls and whether they have operated effectively during the reporting period under review; and
- The findings of assurance providers, including management declarations and internal audit findings, following their assessment of the operating effectiveness of internal financial reporting controls.

The Committee will continue to monitor progress in the implementation of amended and supplementary controls over financial reporting and formal remediation plans that have been developed to address control deficiencies identified in design and operating effectiveness.

The Committee has discussed and documented the basis for its conclusion, which includes discussions with internal and external auditors as well as management.

The Committee believes that the Group's internal financial reporting controls can be relied upon as a reasonable basis for the preparation of the consolidated and separate annual financial statements.

Financial statements

The Committee reviewed the consolidated and separate annual financial statements and is satisfied that they comply with IFRS® Accounting Standards and the requirements of the Companies Act, and that the accounting policies used are appropriate.

Key audit matter

The Independent Auditor's Report on pages 3 to 6 details the matter considered by the Committee and the external auditors to be significant in relation to the consolidated annual financial statements for the year under review and the manner in which this key audit matter was addressed. The key audit matter was:

- Deemed disposal of subsidiary and deconsolidation.

The Committee is satisfied that the key audit matter was adequately and appropriately addressed in the context of the audit.

JSE proactive monitoring reports

The Committee has received and considered the findings in the following reports on the JSE's proactive monitoring of financial statements for compliance with IFRS® Accounting Standards:

1. Report on Proactive Monitoring of Financial Statements in 2024 (issued 7 November 2024).
2. Financial instruments: Disclosures
 - a. The IFRS 7 items on pages 11 to 18 of the 2023 report;
 - b. Section 8: Liquidity Risk (pages 21 to 24) from the October 2022 Proactive Monitoring Limited Scope Thematic review: Cash flow information and disclosures of liquidity and going concern;
3. The following sections from the [Combined Findings Report](#) (issued October 2024):
 - a. Disclosure of judgements and estimates (page 20);
 - b. Interim Financial Reporting (page 53);
 - c. Statement of Cash Flows (page 28);
 - d. Revenue from Contracts with Customers (page 42); and
 - e. Fair Value Measurement disclosures (page 87).
4. Fair value disclosures, from the November 2020 report called: "Investment property: Common findings"

The Committee has ensured that where applicable, the contents of these reports have been appropriately actioned in the preparation of the consolidated and separate annual financial statements for the year ended 31 December 2024.

Going concern

The Committee has reviewed a documented assessment by management of the going concern premise of the Group and the Company, before recommending to the Board that the Group and the Company will be a going concern for the foreseeable future.

Risk management

In giving effect to risk management responsibilities, the Group has implemented a continuous risk management review programme to ensure a coherent governance approach throughout the Group.

The Group has ensured that no undue, unexpected or unusual risks have been undertaken in pursuit of reward.

Compliance

The Committee is responsible for reviewing any major breach of relevant legal, regulatory and other responsibilities. The Committee is satisfied with the compliance to these standards and with the applicable laws and regulations. Furthermore, the Committee is satisfied that it has complied with all its legal, regulatory and other responsibilities during the year under review.

IT and Technology Governance

The Committee has oversight responsibility for IT governance and risk management.

Recommendation of the Integrated Report for approval by the Board

The Committee has reviewed and considered the Integrated Report, the consolidated annual financial statements and the separate annual financial statements and has recommended it for approval by the Board.



N Khan

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE

17 April 2025

Summarised Consolidated Statement of Profit or Loss

for the year ended 31 December 2024

R'000	NOTES	AUDITED 2024	AUDITED 2023
Revenue	3	2 227 262	6 528 963
Sales and fee income		2 195 642	6 460 762
Dividends received		31 620	68 201
Operating expenses		(2 164 208)	(6 073 867)
Operating profit		63 054	455 096
Fair value gains/(losses)		159 036	(37 220)
Other investment gains	4	59 987	95 522
Net loss on deemed disposal of subsidiary	10.1	(562 093)	—
Share of profits of associates and joint ventures		433 215	428 331
Profit before net finance costs		153 199	941 729
Interest income		30 913	29 866
Finance costs	5	(298 190)	(471 843)
(Loss)/profit before taxation		(114 078)	499 752
Taxation		(74 684)	(77 878)
(Loss)/profit for the period		(188 762)	421 874
(Loss)/profit attributable to:			
Equity holders of the parent		(200 407)	291 267
Non-controlling interests		11 645	130 607
		(188 762)	421 874
(Loss)/earnings per share (cents)			
Basic		(82.5)	117.9
Diluted		(82.5)	116.6

Summarised Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

R'000	AUDITED 2024	AUDITED 2023
(Loss)/profit for the year	(188 762)	421 874
Other comprehensive (loss)/income, net of tax	(251 587)	91 258
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
Profit/(loss) arising during the year	49 540	(62 974)
Recycled to operating expenses	1 104	716
Recycled to net loss on deemed disposal of subsidiary	(40 470)	—
Cost of hedging reserve		
Loss arising during the year	—	(6 301)
Recycled to operating expenses	—	4 682
Recycled to net loss on deemed disposal of subsidiary	31 777	—
Foreign currency translation		
(Loss)/profit arising during the year	(29 040)	85 677
Recycled to net loss on deemed disposal of subsidiary	(74 378)	—
Share of other comprehensive (loss)/income of associates		
Current year movement	(181 184)	69 351
Items that will not be reclassified subsequently to profit or loss		
Movement in investment at fair value through other comprehensive income	1 623	(2 242)
Measurement of defined benefit plans	—	1 513
Share of other comprehensive income of associates	1 973	836
Transferred to retained earnings on deemed disposal of subsidiary	(12 532)	—
Total comprehensive (loss)/income for the year	(440 349)	513 132
Total comprehensive (loss)/income attributable to:		
Equity holders of the parent	(462 552)	372 948
Non-controlling interests	22 203	140 184
	(440 349)	513 132

Summarised Consolidated Statement of Financial Position

as at 31 December 2024

R'000	AUDITED 2024	AUDITED 2023
Assets		
Non-current assets	4 950 073	9 368 582
Property, plant, equipment and vehicles	13 088	2 450 740
Investment property	—	79 432
Right-of-use assets	10 896	209 658
Biological assets	—	71 410
Goodwill	—	1 036 759
Intangible assets	2 678	1 484 135
Investments in associate companies and joint ventures	4 330 757	2 927 839
Investments	549 297	883 421
Loans and receivables	6 868	21 052
Loans to supplier partners	—	103 590
Deferred taxation	32 156	64 521
Other financial assets	4 333	36 025
Current assets	259 930	2 623 348
Inventories	72 095	1 089 380
Biological assets	—	118 266
Trade and other receivables	58 459	985 097
Loans and receivables	1 947	2 385
Other financial assets	—	55
Taxation	13	6 336
Cash and cash equivalents	127 416	421 829
Non-current assets held for sale	72 538	263 774
TOTAL ASSETS	5 282 541	12 255 704

Summarised Consolidated Statement of Financial Position (continued)

as at 31 December 2024

R'000	AUDITED 2024	AUDITED 2023
Equity and liabilities		
Capital and reserves	3 291 127	5 104 476
Share capital	39	39
Capital reserves	663 204	627 487
Revaluation reserves	14 097	18 734
Cash flow hedging reserve	—	11 125
Cost of hedging reserve	—	(31 777)
Foreign currency translation reserve	—	91 205
Changes in ownership	—	489 918
Retained earnings	2 561 017	2 370 897
Attributable to equity holders of the parent	3 238 357	3 577 628
Non-controlling interests	52 770	1 526 848
Non-current liabilities	1 759 339	5 642 336
Long-term interest bearing borrowings	1 629 687	4 436 309
Long-term non-interest bearing borrowings	45 069	—
Employee related liabilities	—	29 791
Lease liabilities	13 876	216 647
Deferred grant income	—	30 990
Other financial liabilities	—	3 252
Deferred taxation	70 707	925 347
Current liabilities	232 075	1 508 892
Short-term interest bearing borrowings	86 535	395 473
Short-term provisions	—	4 704
Bank overdrafts	—	56 116
Trade payables	52 341	598 869
Other payables	47 137	245 175
Deferred grant income	—	4 367
Lease liabilities	2 305	34 101
Other financial liabilities	42 602	166 975
Taxation	1 155	3 112
TOTAL EQUITY AND LIABILITIES	5 282 541	12 255 704
NAV per share (cents)	1 341	1 457
Shares in issue at end of period (000's)	241 544	245 512

Summarised Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	CASH FLOW HEDGING RESERVE	COST OF HEDGING RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	CHANGES IN OWNERSHIP	RETAINED EARNINGS	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
	39	572 786	19 989	47 457	(30 731)	41 417	508 419	2 164 128	3 323 504	1 479 703	4 803 207
Balance 1 January 2023 - audited											
Attributable profit for the year	—	—	—	—	—	—	—	291 267	291 267	130 607	421 874
Other comprehensive income/(loss)	—	70 729	(1 299)	(36 352)	(937)	49 540	—	—	81 681	9 577	91 258
Total comprehensive income/(loss)	—	70 729	(1 299)	(36 352)	(937)	49 540	—	291 267	372 948	140 184	513 132
Recognition of share-based payments	—	38 671	—	—	—	—	—	—	38 671	6 574	45 245
Further investment in subsidiary	—	—	—	—	—	—	(21 328)	—	(21 328)	9 882	(11 446)
Arising on disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(26 722)	(26 722)
Dividends paid	—	—	—	—	—	—	—	(84 498)	(84 498)	(63 314)	(147 812)
Share of other net asset changes of associate	—	(15 153)	—	—	—	—	—	—	(15 153)	—	(15 153)
Shares repurchased by subsidiaries	—	(17 935)	44	20	(109)	248	2 827	—	(14 905)	(19 459)	(34 364)
Shares repurchased	—	(21 611)	—	—	—	—	—	—	(21 611)	—	(21 611)
Balance 31 December 2023 - audited	39	627 487	18 734	11 125	(31 777)	91 205	489 918	2 370 897	3 577 628	1 526 848	5 104 476
Balance 1 January 2024 - audited	39	627 487	18 734	11 125	(31 777)	91 205	489 918	2 370 897	3 577 628	1 526 848	5 104 476
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
Dividends paid	—	—	—	—	—	—	—	(101 717)	(101 717)	(68 239)	(169 956)
Share of other net asset changes of associate	—	216 183	—	—	—	—	—	—	216 183	—	216 183
Shares repurchased*	—	(21 719)	—	—	—	—	—	—	(21 719)	—	(21 719)
Balance 31 December 2024 - audited	39	663 204	14 097	—	—	—	—	2 561 017	3 238 357	52 770	3 291 127

* Refer to note 8

Summarised Consolidated Statement of Cash Flows

for the year ended 31 December 2024

R'000	NOTES	AUDITED 2024	AUDITED 2023
Operating activities			
(Loss)/profit for the year		(188 762)	421 874
Adjustments for non-cash and other items		302 361	322 724
Operating cash flows before movements in working capital		113 599	744 598
Increase in inventories		(14 693)	(8 762)
Increase in trade and other receivables		(83 260)	(77 689)
Decrease in trade and other payables		(76 619)	(25 979)
Cash (used in)/generated from operations		(60 973)	632 168
Interest received		28 101	33 896
Proceeds from receipt of a government grant		—	2 353
Dividends received from associates and joint ventures		189 827	174 208
Dividends received from other equity investments		31 620	68 201
Income taxes paid		(40 037)	(37 674)
Finance costs paid		(633 911)	(411 545)
Net cash (used in)/generated by operating activities		(485 373)	461 607
Investing activities			
Loans receivables repaid		(8 461)	—
Loans receivables advanced		—	(3 330)
Proceeds on disposal of property, plant, equipment and vehicles		174	64 184
Proceeds on disposal of investments	10.3	556 107	—
Insurance proceeds		—	9 410
Acquisition of property, plant, equipment and vehicles		(159 385)	(466 654)
Acquisition of biological assets		(24 187)	(76 872)
Acquisition of intangible assets		—	(286)
Acquisition of investments		(50 000)	—
Deemed disposal of subsidiary	10.1	68 000	—
Disposal of subsidiary	10.2	117 500	6 158
Disposal of investment at fair value through other comprehensive income		14 180	—
Supplier partner loans repaid		457	3 330
Supplier partner loans advanced		(725)	(250)
Net cash generated by/(used in) investing activities		513 660	(464 310)
Financing activities			
Dividends paid by Company and subsidiaries		(169 956)	(147 812)
Redemption/repayment of borrowings and lease liabilities		(451 358)	(175 379)
Proceeds from borrowings		377 608	392 966
Shares repurchased	8	(21 719)	(21 611)
Shares repurchased by subsidiaries		—	(34 364)
(Decrease)/increase in bank overdrafts		(56 116)	31 401
Net cash (used in)/generated by financing activities		(321 541)	45 201
Net (decrease)/increase in cash and cash equivalents		(293 254)	42 498
Cash and cash equivalents at beginning of year		421 829	375 133
Foreign exchange differences		(1 159)	4 198
Cash and cash equivalents at end of year		127 416	421 829
Bank balances and cash		127 416	421 829

Headline Earnings per Share

for the year ended 31 December 2024

	AUDITED 2024	AUDITED 2023
Headline earnings per share (cents)		
Basic	108.0	71.6
Diluted	106.4	70.8
Headline earnings calculation (R'000)		
(Loss)/profit attributable to equity holders of the parent	(200 407)	291 267
Net loss on deemed disposal of subsidiary	562 093	—
Impairment of property, plant equipment and vehicles	—	26
Insurance proceeds	—	(5 396)
Profit on disposal of property, plant, equipment and vehicles	—	(970)
(Gain)/loss on disposal of subsidiary	(73 094)	293
Adjustments relating to results of associates	(30 872)	(109 906)
Total tax effects of adjustments	4 626	1 664
Headline earnings	262 346	176 978
Weighted average number of shares on which basic earnings and basic headline earnings per share is based (000's)	242 818	247 071
Weighted average number of shares on which diluted earnings and diluted headline earnings per share is based (000's)	246 455	249 831

Further Information

1. Basis of preparation

The summarised consolidated financial statements for the year ended 31 December 2024 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 2024. The audit was conducted in accordance with International Standards on Auditing. These summarised financial statements have been derived from the consolidated financial statements, with which they are consistent in all material respects. Copies of the audit report on the full consolidated financial statements are available for inspection at the Company’s registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s work they should obtain a copy of that report together with the accompanying financial information from the Company’s website or from the registered office of the Company

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

2. Accounting policies

The accounting policies and methods of computation applied in the preparation of these summarised consolidated financial statements are in terms of IFRS® Accounting Standards and are consistent with those accounting policies and methods of computation applied in the preparation of the consolidated financial statements of the previous year.

3. Revenue

Revenue for the year is analysed as follows:

R'000	AUDITED 2024	AUDITED 2023
Revenue recognised at a point in time	2 161 588	6 338 979
Revenue recognised over time	34 054	121 783
	2 195 642	6 460 762

The Group’s revenue comprises:

Food products	1 868 268	6 204 776
Clothing products	401	213
Healthcare products	325 216	253 053
Other	1 757	2 720
Total sales and fee income	2 195 642	6 460 762

Dividends received

	31 620	68 201
Total revenue	2 227 262	6 528 963

Revenue per food product mix comprises:

Wild-caught fish	1 132 419	3 387 715
Shellfish	117 939	559 516
Convenience foods	48 311	490 213
Traded	53 991	180 361
Dairy	515 608	1 586 971
	1 868 268	6 204 776

Further Information (continued)

R'000	NOTES	AUDITED 2024	AUDITED 2023
4. Other investment gains			
Deal costs incurred		(17 107)	(95)
Gain on purchased loans		—	93 310
Gain/(loss) on disposal of subsidiary	10.2	73 094	(578)
Other items		4 000	2 885
Total other investment gains		59 987	95 522
5. Finance costs			
Interest on borrowings		92 618	222 448
Preference dividends		198 108	224 064
Interest expense on lease liabilities		7 335	19 899
Other		129	5 432
Total finance costs		298 190	471 843
6. Segmental information			
<p>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. The Group's reportable segments under IFRS 8 <i>Operating Segments</i>, are food and investments. Investments include subsidiaries House of Monatic Proprietary Limited and Firefly Investments 306 Proprietary Limited (Obsidian Health), as well as, investments at fair value through other comprehensive income ("FVTOCI") and investments at fair value through profit or loss ("FVTPL").</p>			
Segment revenue		2 227 262	6 528 963
Food		1 868 268	6 204 776
Investments		358 994	324 187
Segment operating profit		63 054	455 096
Food		85 297	459 600
Investments		(22 243)	(4 504)
<p>A reconciliation of operating profit from segments to profit for the year is provided below:</p>			
Operating profit		63 054	455 096
Fair value gains/(losses)		159 036	(37 220)
Other investment gains		59 987	95 522
Net loss on deemed disposal of subsidiary		(562 093)	—
Share of profits of associates and joint ventures		433 215	428 331
Interest income		30 913	29 866
Finance costs		(298 190)	(471 843)
Taxation		(74 684)	(77 878)
(Loss)/profit for the year		(188 762)	421 874

R'000	AUDITED 2024	AUDITED 2023
Segment assets and liabilities		
Segment assets		
Food	7 954	8 017 556
Investments	5 274 587	4 238 148
Total segment assets	5 282 541	12 255 704
Segment liabilities		
Food	46 004	4 647 749
Investments	1 945 410	2 503 479
Total segment liabilities	1 991 414	7 151 228

7. Fair value measurements

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

Some of the Group's financial assets, non-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, non-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, non-financial assets and financial liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) recognised in the summarised consolidated financial statements approximate their fair values.

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 December 2024 – audited				
Financial assets at FVTPL				
Derivative financial assets	—	4 333 ¹	—	4 333
Listed shares	85 987	—	—	85 987
Unlisted shares	—	—	535 848 ²	535 848
Total	85 987	4 333	535 848	626 168
Financial liabilities at FVTPL				
Derivative financial liabilities	—	2 602 ¹	—	2 602
Financial liability with contingent settlement provisions	—	—	40 000 ⁶	40 000
Total	—	2 602	40 000	42 602
31 December 2023 – audited				
Financial assets at FVTPL				
Derivative financial assets	—	36 080 ¹	—	36 080
Listed shares	629 636	—	—	629 636
Unlisted shares	—	—	401 700 ²	401 700
Non-financial assets at fair value				
Biological assets	—	—	189 676 ³	189 676
Investment properties	—	—	79 432 ⁴	79 432
Financial assets at FVTOCI				
Unlisted shares	—	—	28 360 ⁵	28 360
Total	629 636	36 080	699 168	1 364 884
Financial liabilities at FVTPL				
Derivative financial liabilities	—	70 293 ¹	—	70 293
Financial liability with contingent settlement provisions	—	—	99 934 ⁶	99 934
Total	—	70 293	99 934	170 227

Further Information (continued)

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 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 2023 and 2024 earnings and 2025 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.
 - Financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group’s exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuer, taking into account forward exchange contracts spot and forward rates, current fuel prices and discount factors.
 - 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 Value 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 an independent external valuer each year. 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, loss for the year would decrease/increase by R34.5 million (2023: R28.4 million).
- ³ Biological assets were measured at fair value less costs to sell. Biological assets included abalone and oysters cultivated at aquaculture farms, and were measured at their fair value less estimated point-of-sale costs. Fair value was determined based on the dollar denominated market prices of biological assets of similar age, breed and genetic merit. In order to measure and value biological assets, management uses growth formula and drip-and-purge-loss factors to determine the weight of animals at the reporting date. These formulas are based on empirical evidence and confirmed industry norms. During the prior year, a fair value gain of R14.6 million was recognised in profit or loss relating to the valuation of biological assets. A change in unobservable inputs would not have resulted in a significant change in the fair value.
- ⁴ Subsequent to the sale of a 5% interest in subsidiary BM Foods Manufacturers Proprietary Limited (“BMFM”) and the consequential loss of control, commercial and industrial properties occupied by BMFM were no longer owner occupied and were held as investment properties which resulted in an increase in investment properties of R75.7 million. The fair value was determined by an independent valuer, using the income capitalisation approach.
- ⁵ Asset valuation method performed by an independent valuer represented unlisted shares in a vessel-owning company. The underlying vessel was valued based on the age and condition of the vessel and current market value derived by sales comparison of these or similar types of vessels adjusted for differences in age, condition, degree of upgrade already carried out on the vessel, and size. A change in unobservable inputs would not have resulted in a significant change in the fair value.
- ⁶ 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. During the current year, the fair value of the liability was remeasured based on updated financial information received from Lion.

8. Share capital (number)

	AUDITED 2024	AUDITED 2023
In issue (number)		
Ordinary shares	39 874 146	39 874 146
Held as treasury shares	(3 295 673)	(3 256 948)
	36 578 473	36 617 198
"N" Ordinary shares	224 975 962	224 975 962
Held as treasury shares	(20 010 064)	(16 080 679)
	204 965 898	208 895 283
Total net of treasury shares	241 544 371	245 512 481
Closing share price (cents)		
Ordinary shares	504	511
"N" Ordinary shares	505	485

During the year, Brimstone, through its treasury share vehicle, bought back 38 725 Ordinary shares and 4 474 275 "N" Ordinary shares 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. Material related party transactions

In terms of a supply agreement between joint venture group, Vuna and SeaVuna Fishing Company Proprietary Limited ("SeaVuna"), and Sea Harvest Group Limited's ("Sea Harvest") subsidiary, Sea Harvest Corporation Proprietary Limited ("Sea Harvest Corporation"), fish caught by Vuna and SeaVuna is marketed by Sea Harvest Corporation.

The following information is presented for the period when Sea Harvest was a subsidiary of Brimstone. Purchases from SeaVuna amounted to R98.6 million compared to R295.1 million for the year ended 31 December 2023. Sales to SeaVuna during the year amounted to R1.5 million compared to R14.8 million for the year ended 31 December 2023.

At year end, a loan owing by subsidiary Vuna Fishing Group Proprietary Limited to Sea Harvest, amounted to R45.1 million. Prior to the loss of control of Sea Harvest, this loan was eliminated upon consolidation.

Further Information (continued)

10. Disposals

10.1 Deemed disposal of subsidiary

During the current year, Sea Harvest concluded its acquisition of certain subsidiaries of Terrasan Group Limited ("Terrasan"), which resulted in Sea Harvest issuing 60 million fresh shares to Terrasan. Consequently, Sea Harvest is no longer a subsidiary of Brimstone, and is now accounted for as an associate, with effect from 14 May 2024.

Upon the loss of control of Sea Harvest, Brimstone recognised a net loss on deemed disposal of R562.1 million, which comprises, a loss on deemed disposal of R337.5 million, a loss of R307.7 million on the remeasurement to fair value of the portion of the investment retained, and a gain of R83.1 million relating to the recycling of other comprehensive income ("OCI").

R'000	31 DECEMBER 2024
Portion of investment "disposed of"	
Consideration	—
Less: carrying value of investment "disposed of"	337 511
Loss on deemed disposal	(337 511)
Portion of investment retained	
Fair value	1 241 368
Less: carrying value of investment retained	1 549 022
Remeasurement loss	(307 654)
Recycling of OCI	83 072
Net loss on deemed disposal	(562 093)

The carrying amount of the assets and liabilities at the date of deemed disposal were:

R'000	14 MAY 2024
Property, plant, equipment and vehicles	2 484 527
Investment property	79 432
Right-of-use assets	190 247
Biological assets	198 441
Goodwill	1 030 162
Intangible assets	1 445 346
Investments in associate companies and joint ventures	126 275
Investments	14 180
Loans and other receivables	59 115
Loans to supplier partners	106 636
Deferred taxation	5 225
Other financial assets	37 806
Inventories	1 054 155
Trade receivables	1 007 053
Taxation	14 487
Cash and cash equivalents	64 873
Total assets	7 917 960
Interest bearing borrowings	2 654 503
Employee related liabilities	25 774
Lease liabilities	226 878
Deferred grant income	34 706
Deferred taxation	870 403
Short-term provisions	18 897
Bank overdrafts	132 873
Trade payables	446 434
Other payables	218 455
Other financial liabilities	57
Taxation	11 870
Total liabilities	4 640 850
Non-controlling interest	21 258
Net assets attributable to Brimstone	3 255 852
Total consideration received	
Cash	—
Net cash flow on disposal of subsidiary	
Consideration received in cash	—
Add: net overdraft "disposed of"	68 000
	68 000
Loss on deemed disposal and remeasurement loss	
Consideration	—
Net assets "disposed of"	(3 255 852)
Non-controlling interests "disposed of"	1 369 319
Investment in associate (formerly a subsidiary) recognised at fair value	1 241 368
	(645 165)

Further Information (continued)

10. Other transactions (continued)

10.2 Disposal of subsidiary

During the current year, Brimstone disposed of its 51% holding in Newshelf 1409 Proprietary Limited (which held the investment in Milpark Investments SPV Proprietary Limited) to STADIO Holdings Limited, for a total consideration of R117.5 million. The Group realised a profit of R73.1 million on the disposal.

R'000	31 DECEMBER 2024
Portion of investment disposed of	
Consideration	117 500
Less: carrying value of investment disposed of	(44 406)
Gain on disposal	73 094
The carrying amount of the assets and liabilities at the date of disposal were:	
Investments	87 499
Total assets	87 499
Other payables	830
Total liabilities	830
Net assets attributable to Brimstone	86 669
Net cash flow on disposal of subsidiary	
Consideration received in cash	117 500

10.3 Disposal of investments

Brimstone disposed of the following investments during the current year:

INVESTMENT	NUMBER OF SHARES SOLD	GROSS PROCEEDS REALISED R'000
Phuthuma Nathi Investments (RF) Limited	1 000 000	100 000
Equities Property Fund Limited	13 958 621	197 384
MTN Zakhele Futhi (RF) Limited	137 746	1 986
STADIO Holdings Limited	43 565 057	256 737
		556 107

Proceeds from disposals were used to reduce debt.

11. Events occurring after the reporting period

There are no events which have occurred between the reporting date and the date the summarised consolidated financial statements were authorised for issue which require adjustment or disclosure in the summarised consolidated financial statements.

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

Company registration number

1995/010442/06

JSE share codes and ISIN numbers

Share code: BRT ISIN number: ZAE000015277

Share code: BRN ISIN number: ZAE000015285

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