



BRIMSTONE
INVESTMENT CORPORATION LIMITED

2025

RESULTS PRESENTATION

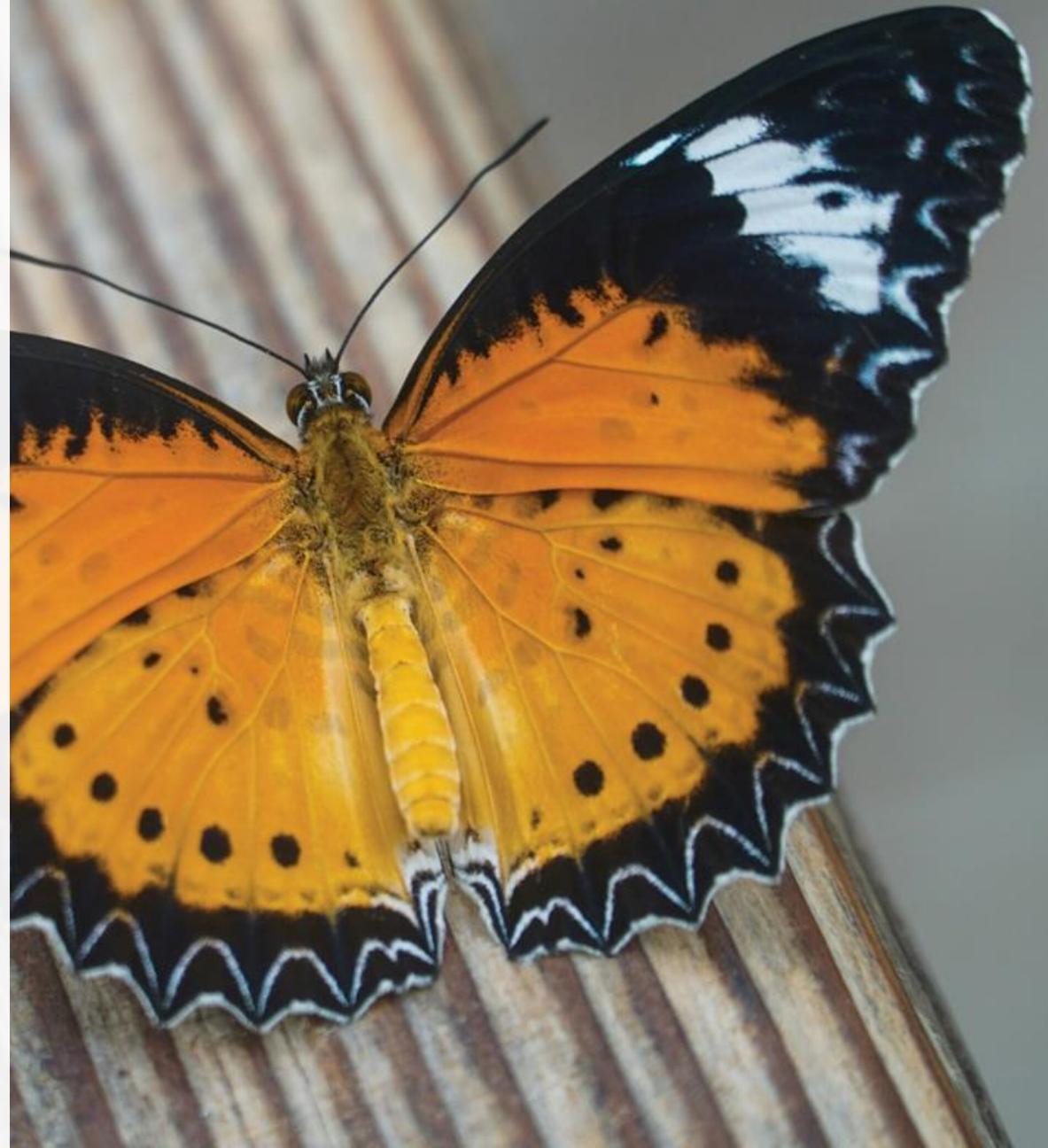
FOR THE YEAR ENDED 31 DECEMBER 2025



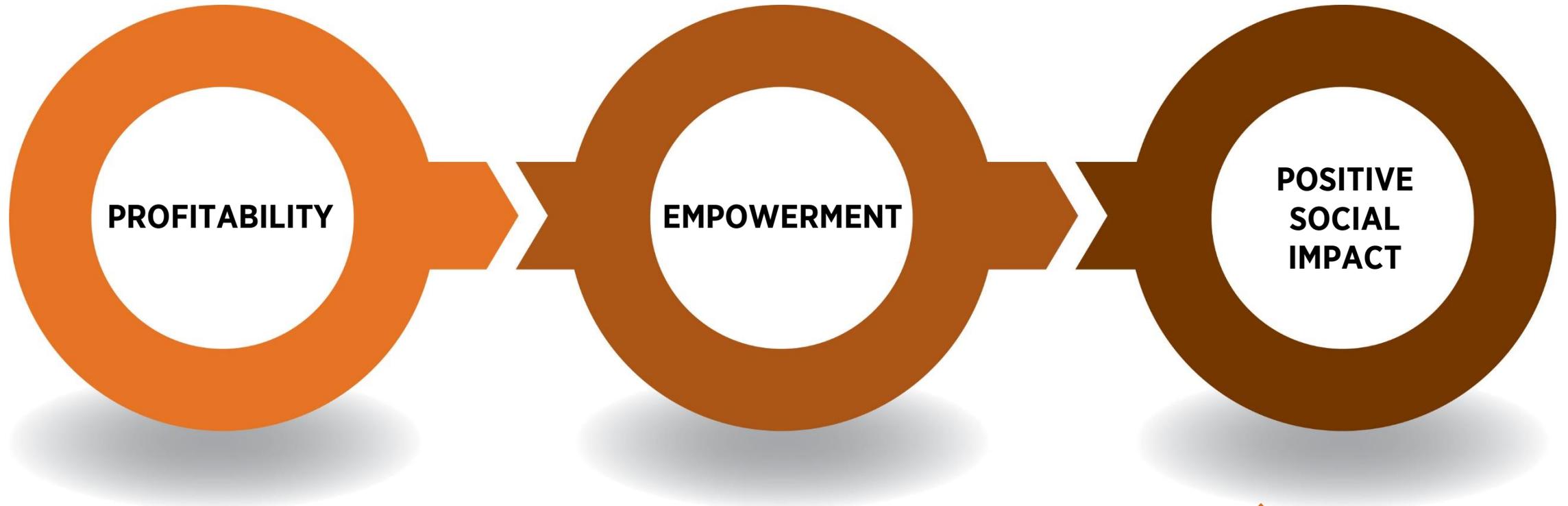


BRIMSTONE
INVESTMENT CORPORATION LIMITED

OVERVIEW

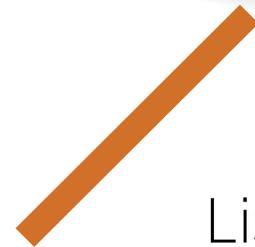


PHILOSOPHY



1995

Founded



1998

Listed on the JSE

BUSINESS & ECONOMIC ENVIRONMENT DURING THE YEAR

- Easing inflation
- Lower interest rate environment
- Stronger Rand against all major currencies
- Financial Action Task Force (FATF) grey list exit
- Credit upgrade
- Commodity price boom
- Electricity grid stability
- Stable GNU
- Improved investor sentiment

- Global tariff uncertainty
- Modest GDP growth
- Slight transport infrastructure improvement

- Global geo-political tension and conflicts
- Persistent high unemployment
- SA consumer remains under pressure
- High crime levels
- Water and sanitation infrastructure still under pressure
- Climate change impacting the oceans and agri sectors

OUR INVESTMENT ETHOS

- Long-term view
- Invest in diversified businesses with multi-currency income streams
- Active participation
- ESG conscious
- Currently concentrated in the food sector
- No alcohol, tobacco, gambling, micro-lending, etc.

GROUP AT 31 DECEMBER 2025

Food



Financial Services and Property



Restricted BEE structures



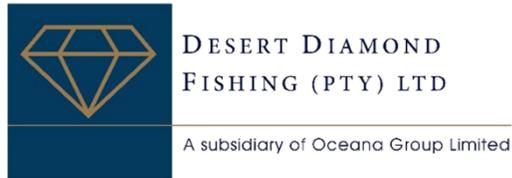
Healthcare



Other



GROUP & ASSOCIATED BRANDS

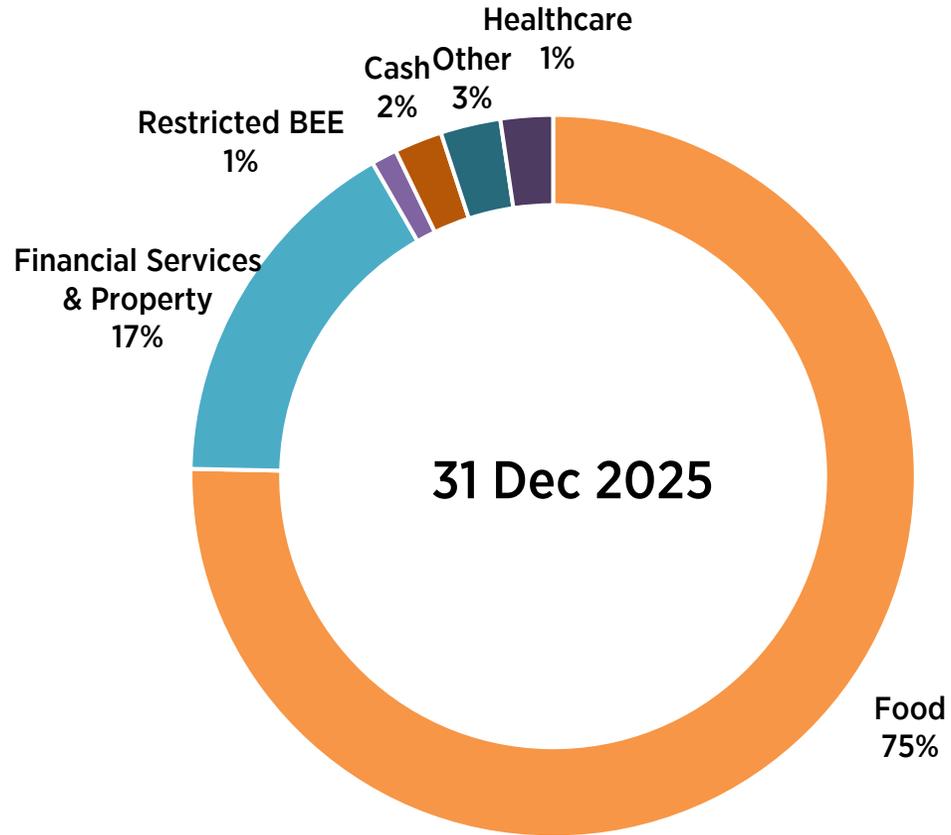


SOME PRODUCTS FROM THE GROUP



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SECTOR CONTRIBUTION TO INTRINSIC GROSS ASSET VALUE



ASSET	R'000
OCEANA	1 158 507
SEA HARVEST	1 514 214
FPG PROPERTY FUND	492 388
FPG INVESTMENTS	56 331
AON RE AFRICA	100 860
OBSIDIAN HEALTH	84 247
SAED	67 595
PHUTHUMA NATHI (PN)	41 190
OTHER	29 785
CASH	77 603
TOTAL	3 622 720

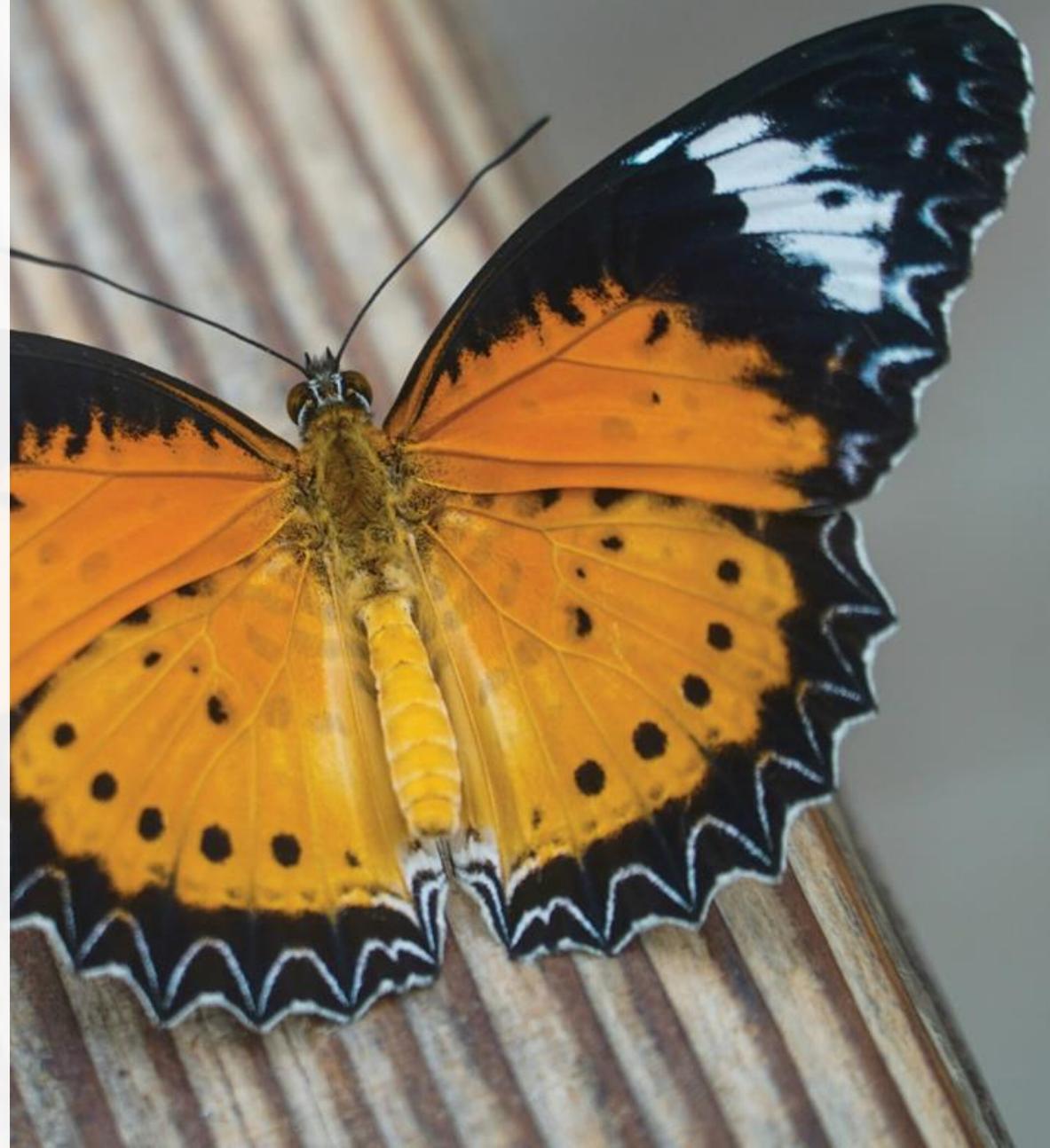
HIGHLIGHTS FOR YEAR TO 31 DEC 2025

- Headline earnings per share up 98% to 213.6 cents (2024: 108.0 cents)
- Attributable profit increased to R44.0m (2024: **R200.4m loss**)
- Dividend declared of 42 cents per share (2024: 40 cents)
- Sold 11.95m Oceana shares for a total cash consideration of R633.4m
- Net debt reduction of R520.3m (2024: R516.8m)
- Repurchase of 1 548 356 shares for R7.2m



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**UNDERLYING
INVESTMENT
PERFORMANCE**





- Disposed of 11.95m shares in Oceana for a total cash consideration of R633.4m
- Now accounts for 32% of Brimstone's intrinsic gross asset value
- Shareholding of 20.8m shares, market value R1.2bn (Dec 2024: 32.7m shares at R2.2bn)
- Recorded R181.0m (2024: R299.6m) in equity accounted earnings to Sept 2025
- Received cash dividends of R72.4m (2024: R162.0m)
- Closing share price R55.74 (Dec 2024: R67.48)
- Latest closing price R53.50 (02 Mar 26)



SHAREHOLDING: 44.2%



- Accounts for 42% of Brimstone's intrinsic gross asset value
- Shareholding of 159.6m shares, market value of R1.5bn (Dec 2024: R1.3bn)
- Recorded R151.5m (2024: R111.4m) in equity accounted earnings for the year
- Received cash dividends of R35.1m (2024: R63.8m)
- Closing share price R9.49 (Dec 2024: R8.35)
- Latest closing price R10.00 (02 March 2026)



- Western Cape based black owned and managed unlisted property fund with a property portfolio independently valued in excess of R12bn
- 35 retail convenience shopping centres in SA and a growing portfolio in UK
- This investment was revalued upwards by R52.0m to R492.4m at year end
- Received dividends of R6.1m (2024: R5.3m)



- FPG Investments is an investment company that owns 87% of FPG Property Fund; 87% of FPG Foods; and 30% of Polar Ice Cream
- This investment was revalued upwards by R6.3m to R56.3m at year end
- Received a dividend of R1.0m (2024: R0.4m)



**OBSIDIAN
HEALTH**

SHAREHOLDING: 70.0%



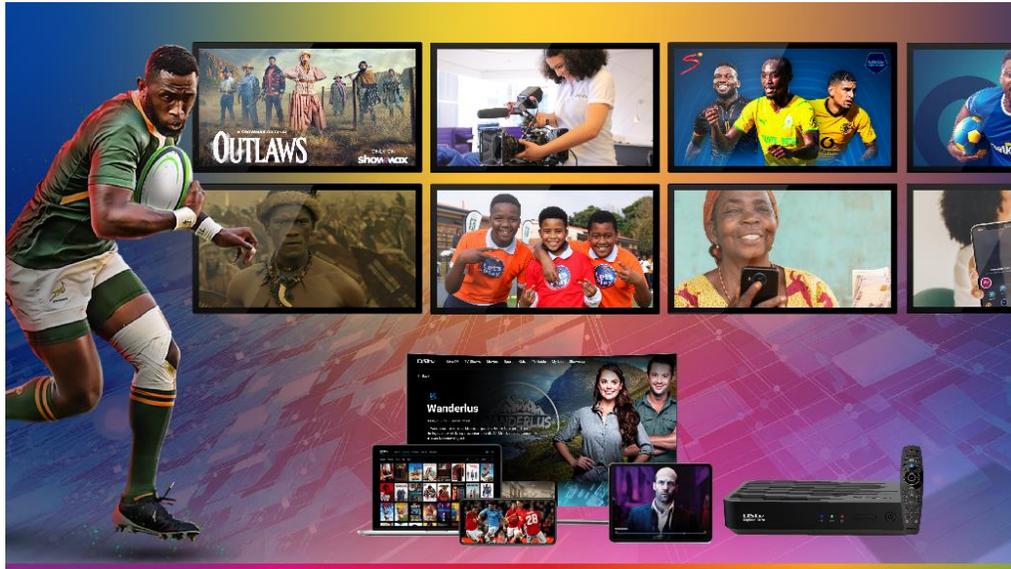
- A leading supplier of innovative healthcare solutions to private and public sector in Sub-Saharan Africa
- Growth in revenue driven by the Life Sciences and Point of Care divisions
- Improved performance due to stronger Rand and improved product mix
- Signed a new agency Sebia Diagnostics
- Contributed R20.0m (2024: R13.8m) to Group profit
- Received a dividend of R4.9m (2024: R3.5m)



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- A leading reinsurance broker operating in SA and the rest of Africa
- Equity accounted earnings of R20.8m (2024: R21.3m)
- Intrinsic gross asset value R100.8m (Dec 2024: R87m)
- Received a dividend of R20.2m (2024: R24.3m)



- Closing share price R46.00 (Dec 2024: R81.01)
- Revalued downwards by R31.3m to R41.2m at year end
- Received a dividend of R10.0m (2024: R18.2m)
- Latest closing price R52.00 (02 Mar 26)

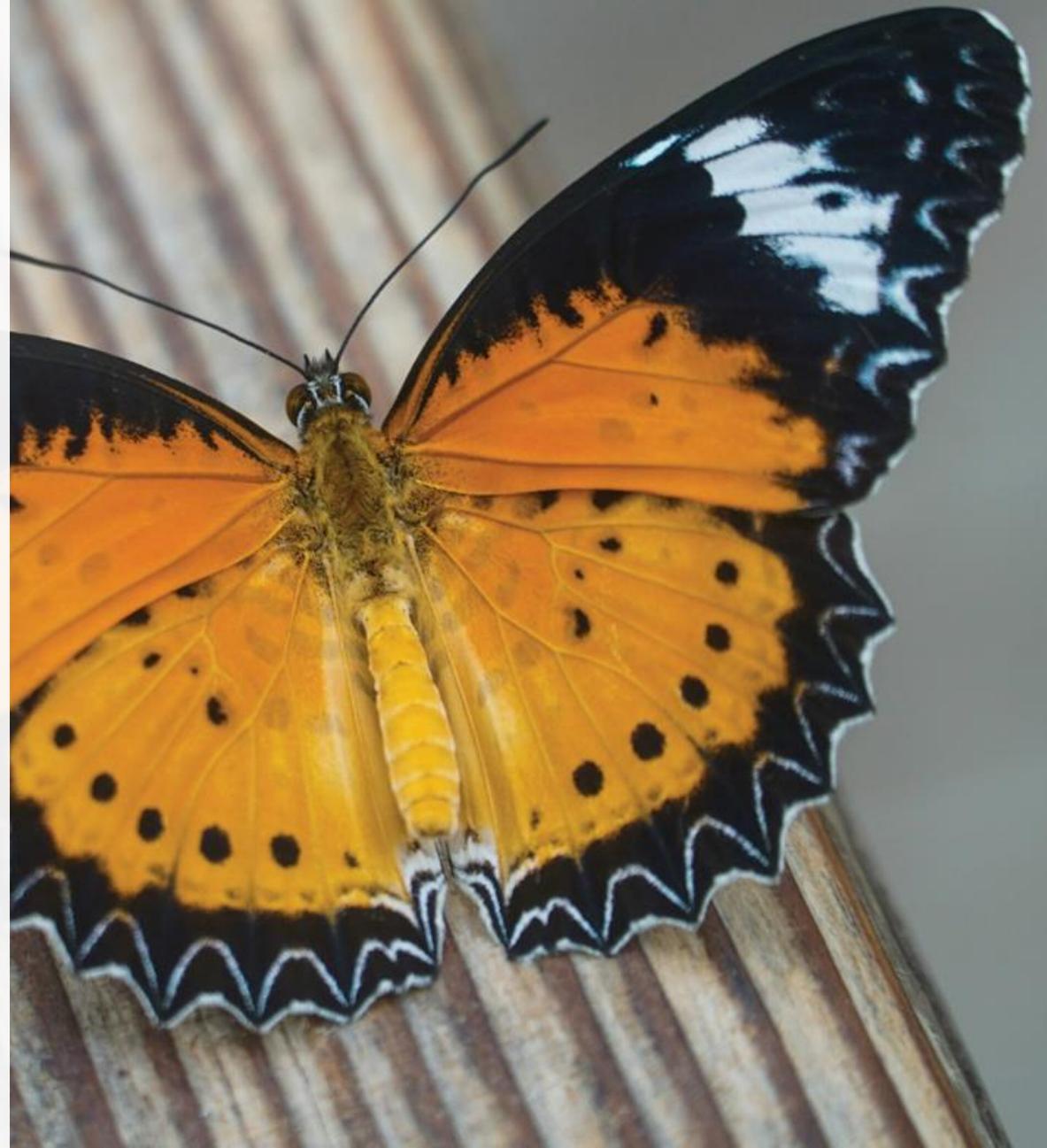


- Provides equity growth capital to high potential small and medium-sized enterprises including ASG Holdings and Decision Inc.
- SAED contributed R2.5m in equity accounted losses (2024: R0.2m in equity accounted earnings)
- Brimstone accrued a dividend of R3.0m (2024: R3.5m)



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FINANCIAL RESULTS



GROUP INCOME STATEMENT

Key line items R'000	Dec 2025	Dec 2024	Change	
Sales and fee income	352 979	2 195 642	(84%)	SHG
Dividends received	60 757	31 620	92%	
Operating profit	27 848	63 054	(56%)	2024: SHG R85m
Fair value gains	22 049	159 036	(86%)	2024: R73m sale of MP 2025: R13m sale of HoM
Other investment gains	13 384	59 987	(78%)	
Net loss on partial sale of inv. in associate	(263 767)	-		Sale of 11.95m OGL shares
Net loss on deemed disposal of subsidiary	-	(562 093)		Loss of control of SHG
Share of profits of associates and JV's	358 134	433 215	(17%)	
Finance costs (net)	(158 229)	(267 277)	(41%)	
Loss before taxation	(581)	(114 078)	99%	
Tax income/(expense)	58 934	(74 684)		Previously unrecognised deferred tax assets
Group profit/(loss) for the year	58 353	(188 762)	>100%	
Profit/(loss) attributable to equity holders of the parent	44 025	(200 407)	>100%	2024: Loss of ctrl R562m 2025: Loss on sale of OGL shares R264m and share of SHG impairments R234m
EPS	18.3	(82.5)	>100%	
HEPS	213.6	108.0	98%	

SEA HARVEST LINE ITEMS INCLUDED IN GROUP INCOME STATEMENT¹

R'000	Dec 2025	Dec 2024	Change
Sales and fee income	-	1 868 268	
Dividends received	-	-	
Operating profit	-	85 297	
Fair value gains	-	-	
Other investment losses	-	(16 239)	
Share of profits of associates and JV's	151 503	109 274	
Finance costs (net)	-	(76 907)	
Profit before taxation	151 503	101 425	
Tax expense	-	(4 586)	
Profit for the year	151 503	96 839	56%
Profit for the year attributable to equity holders of the parent	151 503	97 805	55%

¹ In the prior year, Sea Harvest was a subsidiary up to 14 May 2024 and therefore was consolidated for 4 months. Thereafter, it has been accounted for as an associate for 8 months and a full 12 months in the current year.

ANALYSIS AND RECONCILIATION OF DIVIDENDS RECEIVED

R'000	Dec 2025	Dec 2024
Obsidian	4 900	3 500
Monatic	6 000	-
Oceana	72 380	162 034
Sea Harvest	35 103	63 824
AON Re (net of minority share)	12 133	14 580
MTN Zakhele Futhi	37 841	-
Phuthuma Nathi	10 032	18 240
FPG Group	7 109	5 657
Lion	5 775	-
Other	4 088	12 213
Total dividends received	195 361	280 048
Add: Minority share of associates dividends	8 088	9 720
Less: Dividends received from subsidiaries (eliminated)	(10 900)	(67 324)
Less: Dividends received from associates (reallocated)	(131 792)	(190 824)
Dividends received recognised in profit or loss	60 757	31 620

ANALYSIS OF FAIR VALUE MOVEMENTS

R'000	Dec 2025	Dec 2024
FPG Group	58 301	77 792
Financial liability (Lion "Cell")	-	59 934
STADIO Holdings	-	29 624
Phuthuma Nathi	(31 349)	(3 736)
MTN Zakhele Futhi	(12 159)	(15 794)
Other	7 256	11 216
Total	22 049	159 036

SHARE OF PROFITS OF ASSOCIATES AND JV'S

R'000	Dec 2025	Dec 2024	Change
Oceana	180 962	299 609	(40%)
Sea Harvest*	151 503	109 274	39%
Aon Re	20 833	21 253	(2%)
Other	4 836	3 079	57%
Total	358 134	433 215	(17%)

** The prior year share of profits include the associates of Sea Harvest for the period which it was a subsidiary of Brimstone.*

NET FINANCE COSTS

R'000	Dec 2025	Dec 2024
Brimstone (Newshelf 1063)	163 958	200 104
Sea Harvest	n/a	98 086
Total finance costs	163 958	298 190
Interest income	(5 729)	(30 913)
Net finance costs	158 229	267 277

GROUP BALANCE SHEET

Key line items R'000	Dec 2025	Dec 2024
Non-current assets	4 245 949	4 950 073
Current assets	249 623	332 468
Total assets	4 495 572	5 282 541
Non-current liabilities	(1 246 294)	(1 759 339)
Current liabilities	(147 495)	(232 075)
Total liabilities	(1 393 789)	(1 991 414)
Ratio	Dec 2025	Dec 2024
Current ratio	1.69x	1.43x
Debt ratio/debt to asset ratio ¹	34.4%	40.0%

Sale of 11.95m OGL shares

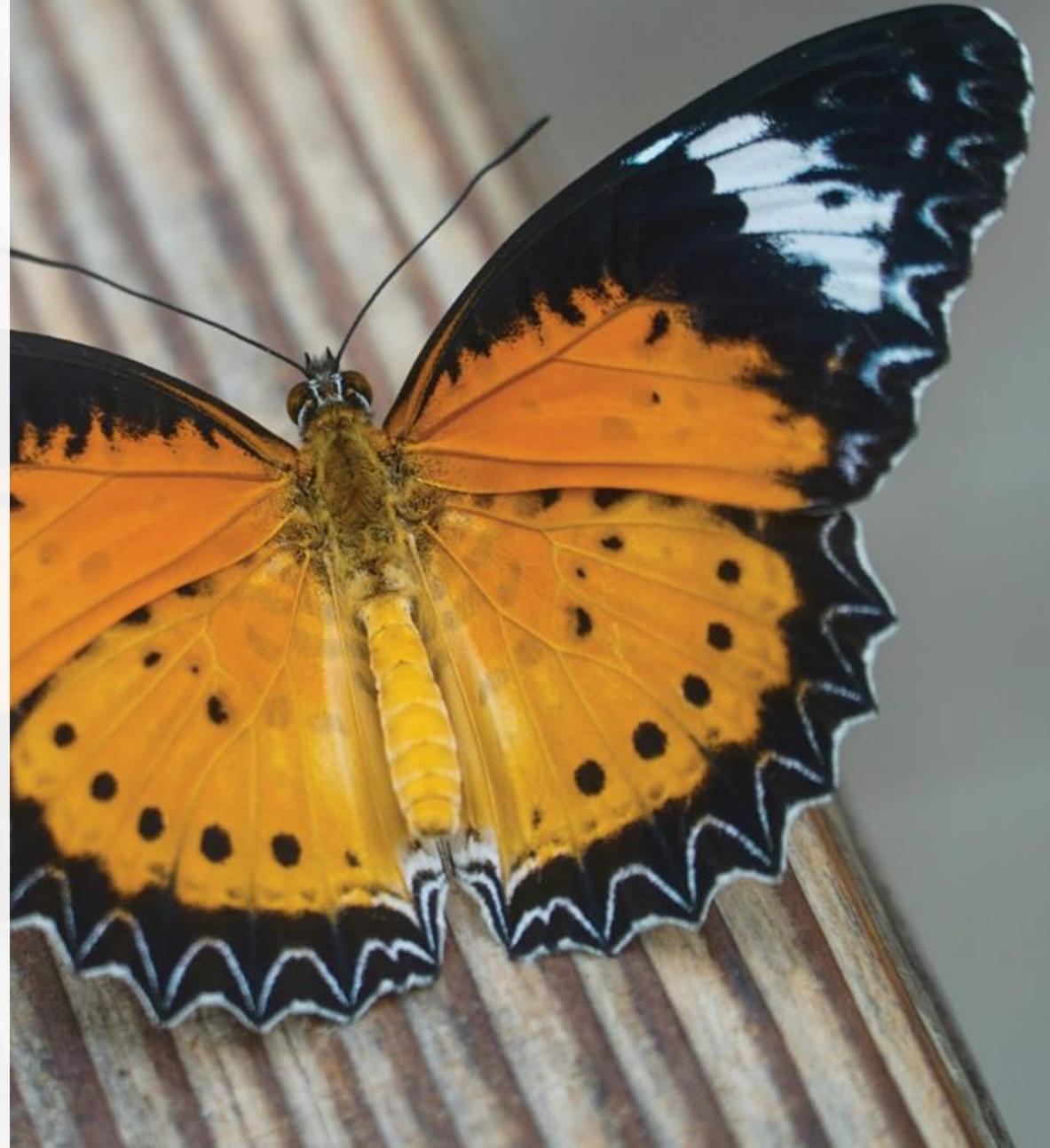
Reclassification of PN

Repayment of debt from sale proceeds



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INTRINSIC NET ASSET VALUE



INTRINSIC NAV - LISTED INVESTMENTS

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
Sea Harvest	44.2%	Market value	1 514 214	-	1 514 214
Oceana	16.0%	Market value	1 158 507	-	1 158 507
Phuthuma Nathi	1.3%	Market value	41 290	-	41 190
MTN Zakhele Futhi	1.3%	Market value	313	-	313
			2 714 324	-	2 714 324

INTRINSIC NAV - UNLISTED INVESTMENTS

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
FPG Property Fund	10.0%	Book value	492 388	(71 835)	420 553
FPG Investments	1.3%	Cost	56 331	-	56 331
Aon Re Africa	18%	PE valuation	100 860	-	100 860
Obsidian	70%	Book value	84 247	-	84 247
SAED	25%	Book value	67 595	-	67 595
Other Investments, Assets & Liabilities	Various	Valuation	29 472	26 171	55 643
			830 893	(45 664)	785 229

INTRINSIC NAV – SUMMARY - LISTED/UNLISTED

Asset	Gross R'000	Debt R'000	CGT R'000	INAV R'000
Listed	2 714 324	-	-	2 714 324
Unlisted	830 893	-	(45 664)	785 229
Cash / (Net debt)	77 603	(1 199 322)	-	(1 121 719)
Total	3 622 720	(1 199 322)	(45 664)	2 377 734
Intrinsic NAV per share (cents)	1 505	(498)	(19)	988

OTHER KEY STATISTICS

R'000	Dec 2025	Dec 2024	Change
Intrinsic gross asset value	3 622 720	4 471 074	(19.0%)
Book NAV	3 045 710	3 238 357	(6.0%)
Book NAV per share (cents)	1 265.4	1 340.7	(5.6%)
Intrinsic NAV	2 377 734	2 681 358	(11.3%)
Intrinsic NAV per share (cents)	987.9	1 110.1	(11.0%)
Market price per share (cents)			
Ordinary shares	450	504	(10.7%)
“N” Ordinary shares	529	505	4.8%
Discount to Intrinsic NAV			
Ordinary shares	54.4%	54.6%	
“N” Ordinary shares	46.5%	54.5%	

DELIVERING ON OUR COMMITMENTS



Continued cost management and control



Committed to paying R600m debt over 3 years to Dec 2025

- Net debt reduction of R520.3m for year to Dec 2025 & R516.8m for year to Dec 2024
- Debt reduced from R2.2 billion at Dec 2022 to R1.2 billion at Dec 2025



Repurchased further 1 548 356 Brimstone shares during the year

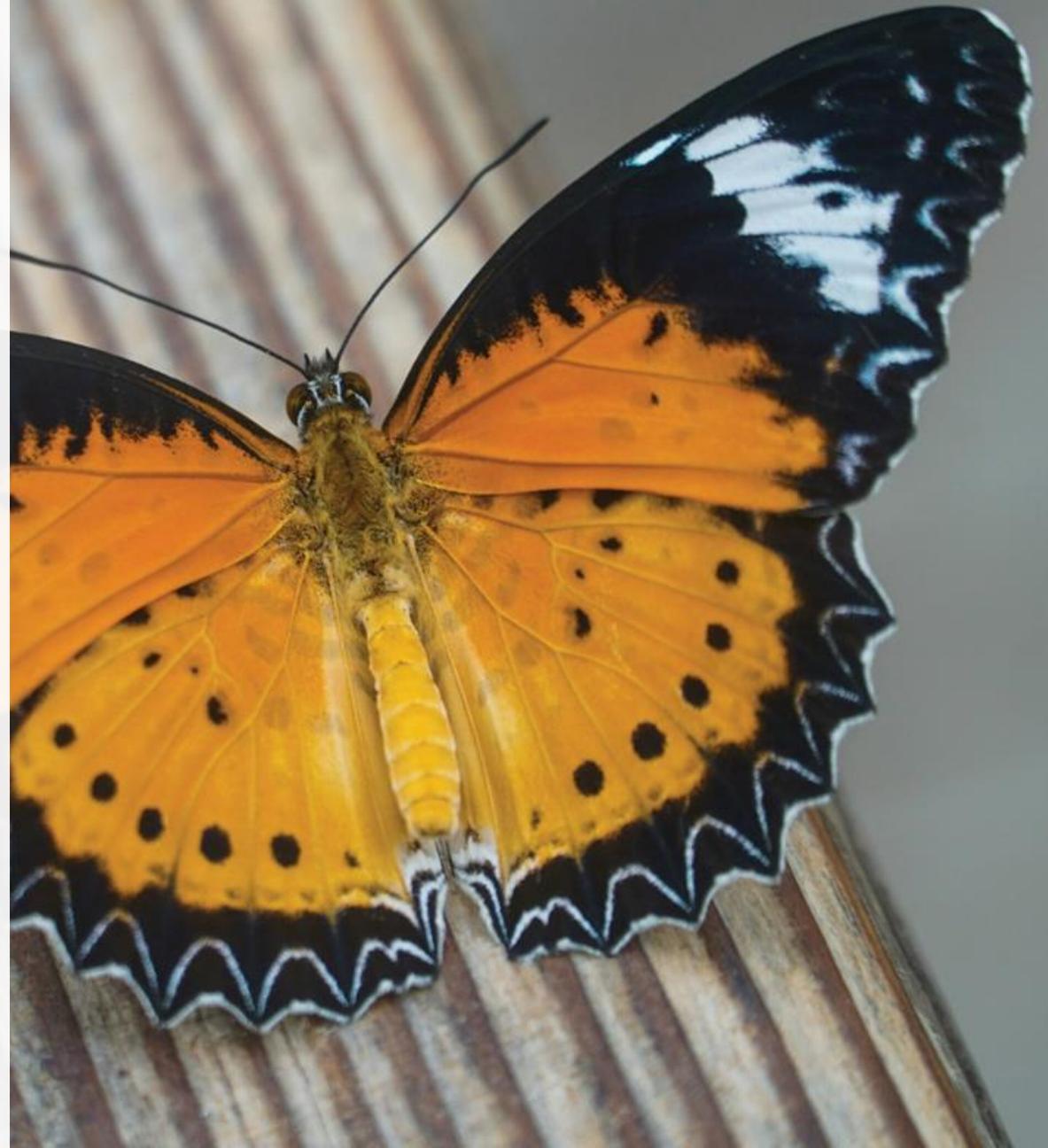


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QUESTIONS





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THANK YOU

