

INTRINSIC NET ASSET VALUE

AS AT 30 SEPTEMBER 2023



BRIMSTONE
INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

SUMMARY	CHANGE DEC 2022 TO SEP 2023	30 SEP 2023	31 DEC 2022	31 DEC 2021	31 DEC 2020	31 DEC 2019
Intrinsic NAV of Brimstone (Rm)	(4.7%)	3 131.4	3 287.2	3 255.6	3 284.8	3 349.3
Intrinsic NAV per share (cents) ¹	(3.7%)	1 275.5	1 325.0	1 314.0	1 299.3	1 419.3
Fully Diluted Intrinsic NAV per share (cents) ²	(4.1%)	1 248.5	1 301.5	1 292.6	1 282.7	1 410.3
Market price per share (cents)						
Ordinary shares	3.6%	545	526	630	581	765
"N" Ordinary shares	(10.3%)	505	563	649	650	775
Discount to Intrinsic NAV						
Ordinary shares		57.3%	60.3%	52.1%	55.3%	46.1%
"N" Ordinary shares		60.4%	57.5%	50.6%	50.0%	45.4%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 30 September 2023 set out below, including the valuation basis of each asset. Where applicable, Intrinsic NAV is net of ring-fenced debt and potential CGT relating to that asset.

ASSET	% HELD	CLOSING SHARE PRICE AT 30 SEP 2023	CLOSING SHARE PRICE AT 31 DEC 2022	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	SEP 2023 INAV (R'000)	SEP 2023 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2022 INAV (R'000)	DEC 2022 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana ²	25.10%	75.50	63.29	Market value per share	2 471 427	—	—	2 471 427	1 006.6	46.0%	2 071 743	835.1	20.5%
Sea Harvest ²	53.4%	9.81	12.00	Market value per share	1 565 273	—	—	1 565 273	637.6	29.1%	1 914 707	771.8	(17.4%)
Equites	1.8%	12.59	16.84	Market value per share	175 739	—	—	175 739	71.6	3.3%	223 733	90.2	(20.6%)
Phuthuma Nathi	2.8%	101.00	133.11	Market value per share	191 438	—	—	191 438	78.0	3.6%	248 935	100.3	(22.2%)
Stadio	5.1%	5.16	4.91	Market value per share	224 796	—	(15 905)	208 891	85.1	4.2%	200 352	80.8	5.3%
MTN Zakhele Futhi	1.5%	17.50	19.40	Market value per share	31 829	—	—	31 829	13.0	0.6%	35 285	14.2	(8.5%)
Milpark	12.8%			Market approach	100 470	—	(6 246)	94 224	38.4	1.9%	94 224	38.0	1.1%
Investment property	100.0%			Market approach	—	—	—	—	—	0.0%	65 000	26.2	(100.0%)
FPG Property Fund	10.2%			Book value	331 865	—	(37 162)	294 703	120.0	6.2%	279 401	112.6	6.6%
Aon Re Africa	18.0%			PE valuation	78 086	—	(15 143)	62 943	25.6	1.5%	62 943	25.4	0.8%
Obsidian	70.0%			Book value	65 804	—	(6 114)	59 690	24.3	1.2%	59 690	24.1	0.8%
SAED	25.0%			Book value	71 756	—	—	71 756	29.2	1.3%	61 781	24.9	17.3%
Other Investments, Assets & Liabilities	Various			Valuation	54 948	—	19 030	73 978	30.1	1.0%	71 122	28.7	4.9%
Cash/(Net debt)	100.0%			Book value	13 087	(2 183 589)	—	(2 170 502)	(884.1)	0.1%	(2 101 674)	(847.1)	4.4%
					5 376 518	(2 183 589)	(61 540)	3 131 389	1 275.0	100.0%	3 287 242	1 325	(3.8%)

Intrinsic Net Asset Value per share (cents)	2 190	(889)	(25)	1 275
Fully Diluted Intrinsic Net Asset Value per share (cents)	2 144	(871)	(25)	1 248

Notes

1. Based on 246 million shares (December 2022: 248 million shares) in issue, net of treasury shares as calculated below:

	NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
Gross number of shares in issue	264 850 108	264 850 108
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)	(19 337 627)	(14 035 687)
Net shares in issue for INAV purposes	245 512 481	250 814 421

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