BRIMSTONE
INVESTMENT CORPORATION LIMITED

ISIN Number: ZAE000015277 | Share Code: BRT
ISIN Number: ZAE000015285 | Share Code: BRN
Company Registration Number: 1995/010442/06
(Incorporated in the Republic of South Africa)
("Brimstone" or the "Company" or the "Group")

Profitability. Empowerment. Positive Social Impact.

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- **Headline earnings per share increased by 4% to 100.7 cents (2025: 96.9 cents)**
- **Cash dividends received from associates and joint ventures increased by 76.5% to R161.4 million (2025: R91.4 million)**
- **INAV per share increased by 11.7% to 1 103.7 cents**
- **Finance costs decreased by R30.7 million (36.3%) to R53.8 million**

COMMENTARY

The global economy continued to navigate a period of heightened uncertainty during the first half of 2026, with ongoing geopolitical tensions, trade disruptions, elevated energy prices, and persistent policy uncertainty weighing on growth prospects across many regions.

South Africa's economy demonstrated resilience amid a challenging external environment, but continued to contend with structurally low growth, elevated unemployment, and constrained consumer demand. Progress in key structural reforms, particularly in the energy and logistics sectors, continued to support business confidence and lay the foundation for improved long-term growth. However, economic activity remained subdued as households and businesses faced the impact of global uncertainty and higher input costs mainly driven by the oil price shocks as a result of the conflict in the Middle East.

The Rand remained susceptible to global market developments but benefited from improved investor sentiment and South Africa's commitment to fiscal discipline and economic reform. Positive developments in the country's sovereign credit outlook provided encouragement despite the challenging operating environment.

Against this backdrop, the Group delivered increased headline earnings per share of 100.7 cents (2025: 96.9 cents) for the period under review. This improvement was supported by lower finance and operating costs at Brimstone.

UNDERLYING INVESTMENTS

Sea Harvest | Oceana Group | SeaVuna | Obsidian Health | FPG Property Fund | FPG Investments | AON Re Africa | HPT Hot Platinum | African Legend | MultiChoice Phuthuma Nathi | SAED South African Enterprise Development

BRIMSTONE PORTFOLIO

FOOD

OCEANA (16.0%)[1]

Brimstone held 20.8 million shares in Oceana with a market value of R1.4 billion at period end (31 December 2025: R1.2 billion). Oceana's share price closed at R68.04 per share, up from R55.74 per share at 31 December 2025.

Brimstone recognised R72.0 million (2025: R115.2 million) as its share of profits of the associate based on Oceana's reported profit for the period to 31 March 2026. Brimstone received cash dividends of R22.9 million (2025: R36.0 million) from Oceana during the period under review.

SEA HARVEST (44.2%)[1]

Brimstone held 159.6 million shares in Sea Harvest with a market value of R1.4 billion at period end (31 December 2025: R1.5 billion). Sea Harvest's share price closed at R8.51 per share, down from R9.49 per share at 31 December 2025.

Brimstone recognised R160.1 million (2025: R174.2 million) as its share of profits of the associate based on Sea Harvest's reported profit for the period to 30 June 2026. Brimstone received cash dividends of R121.3 million (2025: R35.1 million) from Sea Harvest during the period under review.

VUNA FISHING COMPANY ("VUNA") (49.8%)

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 R1.6 million (2025: R5.3 million) in equity accounted earnings during the period under review.

FINANCIAL SERVICES AND PROPERTY

AON RE AFRICA (18%)

Aon Re Africa is a leading reinsurance broker licensed and operating in South Africa and the rest of Africa. Brimstone recorded R34.5 million (2025: R28.6 million) in equity accounted earnings and received dividends of R17.2 million (2025: R20.2 million) from Aon Re Africa during the period under review.[2]

FPG PROPERTY FUND ("FPG") (10.0%)

FPG Property Fund is a Cape-based black-owned and managed unlisted property fund specialising in the retail convenience sector. It owns 37 convenience shopping centres in South Africa, predominantly in the Western Cape, with an expanding footprint in the United Kingdom. The property portfolio is valued annually, of which at least a third is valued by independent external valuers, and is currently valued in excess of R12 billion on a gross basis.

The investment was revalued upwards by R45.6 million to R538.0 million at period end.

FPG INVESTMENTS (1.3%)

FPG investments is an investment company that owns 87% of FPG Property Fund; 87% of FPG Foods which owns a chain of retail fast-food outlets and 30% of Polar Ice Cream, an ice cream manufacturer with an extensive network of retail outlets in South Africa.

The investment was revalued upwards by R5.1 million to R61.4 million at period end.

[1] Treasury shares have been included in the calculation of the percentage interest held.

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

BRIMSTONE PORTFOLIO (CONTINUED)

HEALTHCARE

OBSIDIAN HEALTH ("OBSIDIAN") (70%)[1]

Obsidian is a leading supplier of innovative healthcare solutions to both the private and public healthcare sectors within Sub-Saharan Africa.

Obsidian contributed R13.1 million (2025: R11.2 million) to Group profit during the period under review. During the period under review Brimstone received a dividend of R8.4 million (2025: R4.9 million).

Revenue for the period declined slightly, primarily due to the reduced sales in the Point of Care division. However, the impact on profitability was limited by positive revenue growth in both the Life Sciences and Hospital divisions. Gross margin and EBITDA margin improved over the period due to the strengthening of the Rand, a more favourable product mix, and improved operational cost control.

ENTERPRISE DEVELOPMENT

SOUTH AFRICAN ENTERPRISE DEVELOPMENT ("SAED") (25%)

SAED is an investment vehicle providing equity growth capital to high potential small and medium sized enterprises. The investment contributed R2.6 million in equity accounted losses (2025: R1.8 million profits) to Brimstone during the period under review. Brimstone accrued R1.8 million in preference and participation dividends from SAED during the period under review (2025: R1.6 million).

HOT PLATINUM (20.7%)

Hot Platinum is a Level 2 B-BBEE technology company focused on the design and manufacture of fully automated turnkey Induction Heating Solutions for various industrial heating applications in the mining, manufacturing and metal industries. Hot Platinum also provides complete solutions for process automation and robotics.

Brimstone recorded equity accounted earnings of R0.1 million (2025: R2.1 million) and received a dividend of R0.1 million (2025: R0.1 million) for the period under review.

RESTRICTED BEE

PHUTHUMA NATHI (1.3%)

Phuthuma Nathi's share price closed at R46.39 per share, marginally up from R46.00 per share at 31 December 2025. The shares were revalued upwards by R0.3 million to R41.5 million at period end.

MTN ZAKHELE FUTHI

During the current period, 1 563 701 shares were bought back by MTN Zakhele Futhi through a scheme of arrangement for R0.23 per share, resulting in a total cash consideration of R0.4 million being received.

OTHER

AFRICAN LEGEND (3.2%)

African Legend is an investment company with interests in the petroleum industry (Astron). Brimstone's investment in African Legend is valued at R51.2 million (31 December 2025: R51.2 million).

[1] Treasury shares have been included in the calculation of the percentage interest held.

INTRINSIC NET ASSET VALUE ("INAV")

The INAV information presented in this report has been prepared on a basis consistent with that used in the Integrated Report for the year ended 31 December 2025. The analysis of INAV is available on the Company's website at www.brimstone.co.za.

DESCRIPTION	30 JUNE 2026	31 DECEMBER 2025	PERCENTAGE CHANGE
Intrinsic NAV of Brimstone (R'm)	**2 655.3**	2 377.7	11.7
Intrinsic NAV per share (cents)	**1 103.7**	987.9	11.7
Discount to Intrinsic NAV			
Ordinary shares (%)	**51.9**	54.4	
"N" Ordinary shares (%)	**54.7**	46.5	

DECLARATION OF CASH DIVIDEND

In line with the prior period, no interim dividend has been declared.

NOTICE OF FINANCIAL RESULTS PRESENTATION

Shareholders are advised that the Company will be holding a results presentation on Wednesday, 2 September 2026, relating to the Company's unaudited interim results for the six months ended 30 June 2026. Brimstone will be hosting the financial results presentation live via webcast at 11.00am, which can be accessed at www.brimstone.co.za. A Q&A facility will be available during and after the presentation.

F ROBERTSON
EXECUTIVE CHAIRMAN

MA BREY
CHIEF EXECUTIVE OFFICER

1 September 2026

DIRECTORATE AND ADMINISTRATION

REGISTERED OFFICE: Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, Cape Town
TRANSFER SECRETARIES: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
SPONSOR: Nedbank Corporate and Investment Banking, a division of Nedbank Limited, 135 Rivonia Road, Sandton, 2196
DIRECTORATE: F Robertson (Executive Chairman)*, MA Brey (Chief Executive Officer)*, GG Fortuin (Financial Director)*, T Moodley*, PL Campher (Lead Independent), M Hewu, N Khan, LA Parker, FD Roman, L Wort **Executive*
COMPANY SECRETARY: T Moodley
WEBSITE: www.brimstone.co.za
E-MAIL: info@brimstone.co.za

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period ended 30 June 2026

R'000	NOTE	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
REVENUE	3	**174 419**	**190 258**	**413 736**
Sales and fee income		**174 419**	184 483	352 979
Dividends received		**–**	5 775	60 757
Operating expenses		**(180 961)**	(191 746)	(385 888)
OPERATING (LOSS)/PROFIT		**(6 542)**	**(1 488)**	**27 848**
Fair value gains	4	**56 827**	21 603	22 049
Other investment gains		**–**	13 384	13 384
Net loss on partial disposal of investment in associate[1]		**–**	–	(263 767)
Share of profits of associates and joint ventures		**265 709**	331 922	358 134
PROFIT BEFORE NET FINANCE COSTS		**315 994**	**365 421**	**157 648**
Interest income		**3 396**	3 026	5 729
Finance costs	5	**(53 809)**	(84 498)	(163 958)
PROFIT/(LOSS) BEFORE TAXATION		**265 581**	**283 949**	**(581)**
Taxation		**(4 790)**	(17 029)	58 934
PROFIT FOR THE PERIOD		**260 791**	**266 920**	**58 353**
Profit attributed to:				
Equity holders of the parent		**243 081**	252 138	44 025
Non-controlling interests		**17 710**	14 782	14 328
		260 791	**266 920**	**58 353**
EARNINGS PER SHARE (CENTS)				
Basic		**101.0**	104.7	18.3
Diluted		**98.1**	102.7	17.8

1 During the prior year, Brimstone disposed of 11 950 000 of its 32 734 131 shares held in Oceana Group Limited resulting in a net loss on disposal of investment in associate of R263.8 million.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2026

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
PROFIT FOR THE PERIOD	**260 791**	**266 920**	**58 353**
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX	**(4 613)**	**97 858**	**(133 826)**
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Share of other comprehensive (loss)/income of associates			
Current period movement	**(4 195)**	99 994	(6 899)
Recycled to loss on disposal of associate	**–**	–	(124 791)
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Share of other comprehensive loss of associates	**(418)**	(2 136)	(2 136)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**256 178**	**364 778**	**(75 473)**
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent	**238 635**	350 851	(88 946)
Non-controlling interests	**17 543**	13 927	13 473
	256 178	**364 778**	**(75 473)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
ASSETS			
NON-CURRENT ASSETS	**4 394 666**	**5 329 400**	**4 245 949**
Property, plant, equipment and vehicles	**14 744**	11 246	11 227
Right-of-use assets	**7 236**	9 881	8 150
Intangible assets	**1 211**	2 094	1 569
Investments in associate companies and joint ventures	**3 630 991**	4 678 274	3 536 011
Investments	**694 866**	588 473	644 163
Loans and receivables	**7 456**	7 114	7 298
Deferred taxation	**30 072**	25 641	30 072
Other financial assets	**8 090**	6 677	7 459
CURRENT ASSETS	**264 041**	**231 293**	**249 623**
Inventories	**60 636**	57 664	67 089
Trade and other receivables	**57 522**	62 215	57 861
Loans and receivables	**2 356**	3 318	1 405
Taxation	**99**	13	99
Cash and cash equivalents	**143 428**	108 083	123 169
NON-CURRENT ASSETS HELD FOR SALE	**—**	**53 726**	**—**
TOTAL ASSETS	**4 658 707**	**5 614 419**	**4 495 572**
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES	**3 247 864**	**3 560 336**	**3 101 783**
Share capital	**39**	39	39
Capital reserves	**521 857**	769 616	527 700
Revaluation reserves	**14 097**	14 097	14 097
Retained earnings	**2 641 855**	2 711 987	2 503 874
Attributable to equity holders of the parent	**3 177 848**	3 495 739	3 045 710
Non-controlling interests	**70 016**	64 597	56 073
NON-CURRENT LIABILITIES	**1 246 140**	**1 776 903**	**1 246 294**
Long-term interest bearing borrowings	**1 190 722**	1 641 082	1 189 847
Long-term non-interest bearing borrowings	**45 069**	45 069	45 069
Lease liabilities	**8 602**	12 890	9 767
Other financial liabilities	**—**	1 058	—
Deferred taxation	**1 747**	76 804	1 611
CURRENT LIABILITIES	**164 703**	**277 180**	**147 495**
Short-term interest bearing borrowings	**34 774**	158 752	6 122
Trade payables	**51 550**	45 107	54 420
Other payables	**35 243**	30 483	41 376
Lease liabilities	**2 600**	2 305	2 630
Other financial liabilities	**40 515**	40 466	42 937
Taxation	**21**	67	10
TOTAL EQUITY AND LIABILITIES	**4 658 707**	**5 614 419**	**4 495 572**
NAV per share (cents)	**1 321**	1 453	1 265
Shares in issue at end of period (000's)	**240 571**	240 670	240 692

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2026

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	RETAINED EARNINGS	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
BALANCE 1 JANUARY 2025 – AUDITED	**39**	**663 204**	**14 097**	**2 561 017**	**3 238 357**	**52 770**	**3 291 127**
Attributable profit for the year	–	–	–	44 025	44 025	14 328	58 353
Other comprehensive (loss)/income	–	(132 971)		–	(132 971)	(855)	(133 826)
Total comprehensive (loss)/income	–	(132 971)	–	44 025	(88 946)	13 473	(75 473)
Recognition of share-based payments	–	9 381	–	–	9 381	–	9 381
Dividend paid	–	–	–	(101 168)	(101 168)	(10 170)	(111 338)
Share of other net asset changes of associate	–	(4 740)	–	–	(4 740)	–	(4 740)
Shares repurchased	–	(7 174)	–	–	(7 174)	–	(7 174)
BALANCE 31 DECEMBER 2025 – AUDITED	**39**	**527 700**	**14 097**	**2 503 874**	**3 045 710**	**56 073**	**3 101 783**
BALANCE 1 JANUARY 2026 – AUDITED	**39**	**527 700**	**14 097**	**2 503 874**	**3 045 710**	**56 073**	**3 101 783**
Attributable profit for the period	**–**	**–**	**–**	**243 081**	**243 081**	**17 710**	**260 791**
Other comprehensive loss	**–**	**(4 446)**	**–**	**–**	**(4 446)**	**(167)**	**(4 613)**
Total comprehensive (loss)/income	**–**	**(4 446)**	**–**	**243 081**	**238 635**	**17 543**	**256 178**
Recognition of share-based payments	**–**	**3 953**	**–**	**–**	**3 953**	**–**	**3 953**
Dividend paid	**–**	**–**	**–**	**(105 100)**	**(105 100)**	**(3 600)**	**(108 700)**
Share of other net asset changes of associate	**–**	**(4 716)**	**–**	**–**	**(4 716)**	**–**	**(4 716)**
Shares repurchased	**–**	**(634)**	**–**	**–**	**(634)**	**–**	**(634)**
BALANCE 30 JUNE 2026 – UNAUDITED	**39**	**521 857**	**14 097**	**2 641 855**	**3 177 848**	**70 016**	**3 247 864**
BALANCE 1 JANUARY 2025 – AUDITED	**39**	**663 204**	**14 097**	**2 561 017**	**3 238 357**	**52 770**	**3 291 127**
Attributable profit for the period	–	–	–	252 138	252 138	14 782	266 920
Other comprehensive income/(loss)	–	98 713	–	–	98 713	(855)	97 858
Total comprehensive income/(loss)	–	98 713	–	252 138	350 851	13 927	364 778
Recognition of share-based payments	–	4 708	–	–	4 708	–	4 708
Dividend paid	–	–	–	(101 168)	(101 168)	(2 100)	(103 268)
Share of other net asset changes of associate	–	10 165	–	–	10 165	–	10 165
Shares repurchased	–	(7 174)	–	–	(7 174)	–	(7 174)
BALANCE 30 JUNE 2025 – UNAUDITED	**39**	**769 616**	**14 097**	**2 711 987**	**3 495 739**	**64 597**	**3 560 336**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2026

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
OPERATING ACTIVITIES			
Profit for the period	**260 791**	266 920	58 353
Adjustments for non-cash and other items	**(259 240)**	(264 665)	(71 011)
Operating cash flows before movements in working capital	**1 551**	2 255	(12 658)
Decrease in inventories	**6 453**	14 431	5 006
(Increase)/decrease in trade and other receivables	**(770)**	(5 480)	603
Decrease in trade and other payables	**(9 644)**	(24 207)	(4 857)
Cash used in operations	**(2 410)**	(13 001)	(11 906)
Interest received	**3 396**	3 026	5 729
Dividends received from associates and joint ventures	**161 400**	91 431	127 803
Dividends received from other equity investments	**–**	5 775	60 757
Income taxes paid	**(4 643)**	(5 505)	(9 309)
Finance costs paid	**(25 012)**	(3 727)	(190 482)
NET CASH GENERATED BY/(UTILISED IN) OPERATING ACTIVITIES	**132 731**	**77 999**	**(17 408)**
INVESTING ACTIVITIES			
Proceeds on disposal of property, plant, equipment and vehicles	**–**	–	2
Proceeds on disposal of investments	**359**	976	976
Proceeds on partial disposal of investment in associate	**–**	–	621 747
Acquisition of property, plant, equipment and vehicles	**(2 299)**	(372)	(5 741)
Disposal of subsidiary	**–**	13 491	13 491
NET CASH GENERATED BY INVESTING ACTIVITIES	**(1 940)**	**14 095**	**630 475**
FINANCING ACTIVITIES			
Dividends paid by Company and subsidiaries	**(108 700)**	(103 268)	(111 338)
Repayment of borrowings and lease liabilities	**(1 198)**	(985)	(498 802)
Shares repurchased	**(634)**	(7 174)	(7 174)
NET CASH UTILISED IN FINANCING ACTIVITIES	**(110 532)**	**(111 427)**	**(617 314)**
Net increase/(decrease) in cash and cash equivalents	**20 259**	(19 333)	(4 247)
Cash and cash equivalents at beginning of period	**123 169**	127 416	127 416
Cash and cash equivalents at end of period	**143 428**	108 083	123 169

HEADLINE EARNINGS PER SHARE

for the period ended 30 June 2026

	NOTE	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
HEADLINE EARNINGS PER SHARE (CENTS)				
Basic		**100.7**	96.9	213.6
Diluted		**97.8**	95.1	208.1
HEADLINE EARNINGS CALCULATION (R'000)				
Profit attributable to equity holders of the parent		**243 081**	252 138	44 025
Loss on disposal of associate		**–**	–	263 767
Gain on disposal of subsidiary		**–**	(13 384)	(13 384)
Adjustments relating to results of associates		**(451)**	(6 739)	221 542
Total tax effects of adjustments		**(292)**	1 398	(1 680)
HEADLINE EARNINGS		**242 338**	**233 413**	**514 270**
Weighted average number of shares on which basic earnings and basic headline earnings per share is based (000's)		**240 586**	240 907	240 791
Weighted average number of shares on which diluted earnings and diluted headline earnings per share is based (000's)		**247 830**	245 504	247 160

FURTHER INFORMATION

1. BASIS OF PREPARATION

The consolidated interim financial statements for the period ended 30 June 2026 are prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements for interim results and the requirements of the Companies Act of South Africa, applicable to financial statements. The JSE Listings Requirements require interim results to be prepared in accordance with 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 consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements as at 31 December 2025.

The information has not been audited or reviewed by the Group's auditors Ernst & Young Inc. The directors take full responsibility for the preparation of this report. The consolidated interim financial statements were prepared under the supervision of the Financial Director, Geoffrey George Fortuin CA(SA).

2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2025.

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
3. REVENUE			
Revenue for the period is analysed as follows:			
Revenue recognised at a point in time	**174 419**	184 483	352 979
	174 419	**184 483**	**352 979**
The Group's revenue comprises:			
Healthcare products	**172 100**	182 684	348 824
Other	**2 319**	1 799	4 155
TOTAL SALES AND FEE INCOME	**174 419**	**184 483**	**352 979**
DIVIDENDS RECEIVED	**–**	**5 775**	**60 757**
TOTAL REVENUE	**174 419**	**190 258**	**413 736**
4. OTHER INVESTMENT GAINS			
Gain on disposal of subsidiary[1]	**–**	13 384	13 384
TOTAL OTHER INVESTMENT GAINS	**–**	**13 384**	**13 384**

1 During the prior period, Brimstone disposed of 100% of its shares in subsidiary House of Monatic Proprietary Limited for a total cash consideration of R13.5 million.

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
5. FINANCE COSTS			
Preference dividends	**53 179**	83 613	162 463
Interest expense on lease liabilities	**562**	746	1 274
Other	**68**	139	221
TOTAL FINANCE COSTS	**53 809**	**84 498**	**163 958**

FURTHER INFORMATION (CONTINUED)

6. SEGMENTAL INFORMATION

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 only segment under IFRS 8 *Operating Segments* is Investments. Investments include subsidiary Firefly Investments 306 Proprietary Limited ("Obsidian Health"), as well as investments in associates and joint ventures and investments at fair value through profit and loss ("FVTPL"). As the Group has only one reportable operating segment, all segment revenue, results, assets, and liabilities are fully disclosed within the condensed consolidated statement of profit or loss, and the condensed consolidated statement of financial position, and no further segment analysis is presented.

7. FAIR VALUE MEASUREMENTS

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

Some of the Group's 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 and financial liabilities are determined (in particular, the valuation technique(s) and inputs used). The directors consider that the carrying amounts of financial assets and financial liabilities not measured at fair value on a recurring basis recognised in the consolidated interim financial statements approximate their fair values.

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
30 JUNE 2026 – UNAUDITED				
FINANCIAL ASSETS AT FVTPL				
Derivative financial assets	**–**	**8 090[1]**	**–**	**8 090**
Listed shares	**41 539**	**–**	**–**	**41 539**
Unlisted shares	**–**	**–**	**653 327[2]**	**653 327**
TOTAL	**41 539**	**8 090**	**653 327**	**702 956**
FINANCIAL LIABILITIES AT FVTPL				
Derivative financial liabilities	**–**	**515[1]**	**–**	**515**
Financial liability with contingent settlement provisions	**–**	**–**	**40 000[3]**	**40 000**
TOTAL	**–**	**515**	**40 000**	**40 515**
30 JUNE 2025 - UNAUDITED				
FINANCIAL ASSETS AT FVTPL				
Derivative financial assets	–	6 677[1]	–	6 677
Listed shares	80 465	–	–	80 465
Unlisted shares	–	–	561 734[2]	561 734
TOTAL	**80 465**	**6 677**	**561 734**	**648 876**
FINANCIAL LIABILITIES AT FVTPL				
Derivative financial liabilities	–	1 524[1]	–	1 524
Financial liability with contingent settlement provisions	–	–	40 000[3]	40 000
TOTAL	**–**	**1 524**	**40 000**	**41 524**

FURTHER INFORMATION (CONTINUED)

7. FAIR VALUE MEASUREMENTS (CONTINUED)

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 DECEMBER 2025 – AUDITED				
FINANCIAL ASSETS AT FVTPL				
Derivative financial assets	—	7 459[1]	—	7 459
Listed shares	41 502	—	—	41 502
Unlisted shares	—	—	602 661[2]	602 661
TOTAL	**41 502**	**7 459**	**602 661**	**651 622**
FINANCIAL LIABILITIES AT FVTPL				
Derivative financial liabilities	—	2 937[1]	—	2 937
Financial liability with contingent settlement provisions	—	—	40 000[3]	40 000
TOTAL	**—**	**2 937**	**40 000**	**42 937**

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 period.

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 financial 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 2024 and 2025 earnings and 2026 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.
   - 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. Includes mainly FPG Property Fund, the value of which 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 independent external valuers each period. 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, profit for the year would increase/decrease by R42.2 million (2025: R36.2 million).
3. 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. The fair value of the liability is reassessed at each reporting date based on updated financial information received from Lion and was remeasured in the 2024 year.

FURTHER INFORMATION (CONTINUED)

8. SHARE CAPITAL (NUMBER)

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2026	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	AUDITED YEAR ENDED 31 DECEMBER 2025
IN ISSUE (NUMBER)			
Ordinary shares	**39 874 146**	39 874 146	39 874 146
Held as treasury shares	**(3 320 335)**	(3 318 871)	(3 296 798)
	36 553 811	**36 555 275**	**36 577 348**
"N" Ordinary shares	**224 975 962**	224 975 962	224 975 962
Held as treasury shares	**(20 958 313)**	(20 861 244)	(20 861 244)
	204 017 649	**204 114 718**	**204 114 718**
Total net of treasury shares	**240 571 460**	240 669 993	240 692 066
CLOSING SHARE PRICE (CENTS)			
Ordinary shares	**531**	459	450
"N" Ordinary shares	**500**	411	529

During the period, Brimstone, through its treasury share vehicle, bought back 23 537 Ordinary shares and 97 069 "N" Ordinary shares for a total cash consideration of R0.1 million (average price of R5.45 per share) and R0.5 million (average price of R5.21 per share), respectively. These shares are now classified as treasury shares.

9. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

10. 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.