



BRIMSTONE
INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 30 JUNE 2025

SUMMARY	CHANGE DEC 2024 TO JUN 2025	30 JUN 25	31 DEC 24	31 DEC 23	31 DEC 22	31 DEC 21
Intrinsic NAV of Brimstone (Rm)	(22.4%)	2 081.1	2 681.4	2 978.9	3 287.2	3 255.6
Book NAV (Rm)	7.9%	3 495.7	3 238.4	3 577.6	3 323.5	2 924.4
Intrinsic NAV per share (cents) ¹	(22.1%)	864.7	1 110.1	1 213.3	1 325.0	1 314.0
Fully Diluted Intrinsic NAV per share (cents) ¹	(22.4%)	837.3	1 079.1	1 187.7	1 301.5	1 292.6
Book NAV per share (cents)	8.3%	1 452.5	1 340.7	1 457.2	1 339.6	1 180.3
Market price per share (cents)						
Ordinary shares	(9.1%)	458	504	511	526	630
"N" Ordinary shares	(18.6%)	411	505	485	563	649
Discount to Intrinsic NAV						
Ordinary shares		47.0%	54.6%	57.9%	60.3%	52.1%
"N" Ordinary shares		52.5%	54.5%	60.0%	57.5%	50.6%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 30 June 2025 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 PRICES AT 30 JUN 2025	CLOSING SHARE PRICE AT 31 DEC 2024	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	JUN 2025 INAV (R'000)	JUN 2025 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2024 INAV (R'000)	DEC 2024 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana ²	25.2%	52.37	67.48	Market value per share	1 714 286	—	—	1 714 286	712.3	43.2%	2 208 899	914.5	(22.1%)
Sea Harvest ²	44.5%	8.15	8.35	Market value per share	1 300 405	—	—	1 300 405	540.3	32.8%	1 332 317	551.6	(2.0%)
Phuthuma Nathi	1.3%	60.00	81.01	Market value per share	53 726	—	—	53 726	22.3	1.4%	72 538	30.0	(25.7%)
MTN Zakhele Futhi	1.3%	17.10	8.00	Market value per share	26 739	—	—	26 739	11.1	0.7%	13 448	5.6	98.2%
FPG Property Fund	10.0%			Book value	462 190	—	(65 312)	396 878	164.9	11.7%	379 807	157.2	4.9%
FPG Investments	1.4%			Market approach	54 111	—	(888)	53 223	22.1	1.4%	50 000	20.7	6.8%
Aon Re Africa	18.0%			PE valuation	100 860	—	(20 062)	80 798	33.6	2.5%	70 640	29.2	15.1%
Obsidian	70.0%			Book value	78 080	—	(8 765)	69 315	28.8	2.0%	66 989	27.7	4.0%
SAED	25.0%			Book value	71 962	—	—	71 962	29.9	1.8%	70 155	29.0	3.1%
Other Investments, Assets & Liabilities	Various			Valuation	40 164	—	13 434	53 598	22.3	1.0%	46 682	19.3	15.5%
Cash/(Net debt)	100.0%			Book value	64 279	(1 804 061)	—	(1 739 782)	(722.9)	1.5%	(1 630 117)	(674.9)	7.1%
					3 966 802	(1 804 061)	(81 593)	2 081 148	865	100.0%	2 681 358	1 110	(22.1%)

Intrinsic Net Asset Value per share (cents)

1 648 (750) (34) 865

Fully Diluted Intrinsic Net Asset Value per share (cents)

1 596 (726) (33) 837

Notes:

1. Based on 241 million shares (December 2024: 242 million shares) in issue, net of treasury shares as calculated below:

Gross number of shares in issue
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)
Net shares in issue for INAV purposes

NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
264 850 108	264 850 108
(24 180 115)	(16 288 289)
240 669 993	248 561 819

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.