



AUDITED ANNUAL FINANCIAL STATEMENTS 2025



BRIMSTONE

INVESTMENT CORPORATION LIMITED



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

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APPROVAL, DECLARATIONS AND REPORTS

DIRECTORS' APPROVAL OF CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

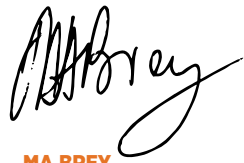
The directors of Brimstone Investment Incorporation Limited (the Group or the Company or Brimstone) are responsible for the preparation, integrity and objectivity of the consolidated and separate¹ annual financial statements. To fulfil this responsibility, the Group and Company maintain controls to provide reasonable assurance that assets are safeguarded and that records accurately reflect the transactions of the Group and Company.

The Group and Company annual financial statements are prepared in terms of International Financial Reporting Standards ("IFRS[®] Accounting Standards") and have been reported on by our auditors in conformity with International Standards on Auditing and the Companies Act, No. 71 of 2008 (as amended) (the "Companies Act"). The Group and Company annual financial statements for the year ended 31 December 2025 which appear on pages 7 to 94 were approved by the Board and authorised for issue on 23 April 2026.

On behalf of the Board:



FJ ROBERTSON
EXECUTIVE CHAIRMAN



MA BREY
CHIEF EXECUTIVE OFFICER

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The Group and Company annual financial statements of Brimstone Investment Corporation Limited for the year ended 31 December 2025 have been prepared under the supervision of Financial Director, GG Fortuin, BCom (Acc) (Hons) CA(SA).

CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 7 to 94 fairly present, in all material respects, the financial position, financial performance and cash flows of the issuer in terms of IFRS[®] Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.



MA BREY
CHIEF EXECUTIVE OFFICER



GG FORTUIN
FINANCIAL DIRECTOR

CERTIFICATE BY SECRETARY

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as are required by the Companies Act and that all such returns and notices are true, correct and up to date.



T MOODLEY
COMPANY SECRETARY

¹ Separate and Company are used interchangeably.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Brimstone Investment Corporation Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Brimstone Investment Corporation Limited and its subsidiaries ('the Group') set out on pages 10 to 97, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (the EAR rule) we report:

FINAL MATERIALITY

The ISAs recognise that:

- Misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- Judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- Judgements about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgement. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

GROUP FINAL MATERIALITY

We determined final materiality for the Group to be R53 million, which is based on 1.7% of net asset value. We have identified net asset value as the most appropriate basis. We have identified a capital-based measure to be most appropriate as Brimstone's value is derived for shareholders by building equity value over time. Given that the entity is neither profit orientated nor activity based, both performance and significant disclosures are capital orientated by means of net asset value. Our review of information provided to users by the entity confirms our view.

COMPANY FINAL MATERIALITY

We determined final materiality for the Company to be R44 million, which is based on 1.7% of net asset value. We have identified that the same measure will be used for company materiality as for Group. We believe a capital-based measure to be the most appropriate given that the primary focus of the users of the financial statements relates to the growth in equity through fluctuations in share price, which correspond to the activities of the Group overall. Our review of information provided to users by the entity confirms our view.

GROUP AUDIT SCOPE

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

to the Shareholders of Brimstone Investment Corporation Limited

GROUP AUDIT SCOPE (CONTINUED)

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the four components selected, we identified:

- Four components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter identified, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

In terms of the EAR rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters and these are included below. The key audit matter relates to the consolidated financial statements only.

KEY AUDIT MATTER DESCRIPTION	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>PARTIAL DISPOSAL OF INVESTMENT IN ASSOCIATE OCEANA GROUP LIMITED ("OCEANA") AND ASSESSMENT OF CONTINUED SIGNIFICANT INFLUENCE</p> <p>During the current year, the Group disposed of a portion of its investment representing 9% of Oceana's issued share capital, reducing its shareholding from 25.01% to 16.01%.</p> <p>The transaction is material and introduces significant judgement in determining whether the Group continues to exercise significant influence over Oceana under IAS 28 – Investments in Associates and Joint Ventures, notwithstanding that the shareholding has decreased to below the normal standard of 20%.</p> <p>The partial disposal required the Group to:</p> <ol style="list-style-type: none"> account for the disposal of the portion sold and recognise any gain or loss on disposal; continue equity accounting the retained interest; and present and disclose the transaction and associated key judgements and assumptions <p>Refer to the details of the associates and disposal in note 13 and Appendix 2.</p>	<p>We performed the following procedures, among others in relation to the partial disposal and the assessment of continued significant influence:</p> <ul style="list-style-type: none"> Inspected transaction documentation (sale agreements, board approvals, broker confirmations and proof of proceeds) and verified the number of shares disposed and consideration received through independent confirmations and bank evidence. Reperformed management's calculation of the loss on disposal, including agreeing the carrying amount of the disposed portion to the equity-accounted investment records and testing the recognition in profit or loss at the appropriate date. Evaluated the continued existence of significant influence at the 16.01% shareholding by assessing quantitative and qualitative indicators in IAS 28. Considered impairment indicators for the retained associate under IAS 36, where relevant, and assessed whether any impairment of the equity-accounted carrying amount was required at year-end. Assessed the accounting and presentation under IAS 28, including the disclosure of key judgements supporting significant influence, the nature and financial effects of the partial disposal, and the movement reconciliation of the equity-accounted investment for the period. <p>Based on the procedures performed over the partial disposal of investment in associate (Oceana Group) and assessment of continued significant influence we did not identify any significant matters requiring further consideration in concluding on our procedures.</p>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 87-page document titled "Brimstone Investment Corporation Limited Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' report, the Audit and Risk Committee report and the Certificate by Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the documents titled "Brimstone Investment Corporation Limited Integrated Report 2025" which are expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

to the Shareholders of Brimstone Investment Corporation Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditors of Brimstone Investment Corporation Limited for 5 years.

Ernst & Young Inc.

ERNST & YOUNG INC.

DIRECTOR: PIERRE DU PLESSIS
REGISTERED AUDITOR

Cape Town, South Africa

23 April 2026

DIRECTORS' REPORT

for the year ended 31 December 2025

PRINCIPAL ACTIVITIES OF THE GROUP

Brimstone is an investment holding company. It has a sector-based approach to investments backed by research and focussing on food, healthcare, property, restricted B-BBEE and enterprise development.

REVIEW OF OPERATIONS

The results for the year under review are set out in the attached financial statements.

DECLARATION OF A CASH DIVIDEND

Brimstone's board (the "Board") declared a final gross cash dividend of 42 cents per Brimstone share for the year ended 31 December 2025 (2024: 40 cents) payable on Monday, 20 April 2026.

VOTING RIGHTS

Ordinary shares carry 100 votes per share, while "N" Ordinary shares carry one vote per share. "N" Ordinary shares rank pari passu with Ordinary shares in all other respects, including receipt of dividends and proceeds on the winding up of the Company.

SHARE CAPITAL

The following share movements occurred during the year under review:

	ORDINARY	"N" ORDINARY
TREASURY SHARES		
Acquired during the year	288 459	1 259 897

There were no changes to the authorised Ordinary and "N" Ordinary share capital.

The unissued shares are the subject of a general authority granted to the directors in terms of the Companies Act, which authority remains valid only until the forthcoming Annual General Meeting ("AGM").

DIRECTORS' INTERESTS IN CONTRACTS

Details of relevant transactions during the year are included in note 35 to the financial statements.

INTERESTS OF DIRECTORS IN THE SHARES OF THE COMPANY

The details of directors' interest in the shares of the Company are set out on page 90. Details of the directors' interest in forfeitable shares in terms of the Company's share incentive scheme are set out in note 33.

INTEREST RATE AND CURRENCY RISK MANAGEMENT

The Board utilises appropriate expertise in controlling and managing material identified risks in asset holdings, borrowings and foreign currency exposure both in the holding company and in advising and assisting subsidiaries, associates and joint ventures.

GOING CONCERN

The directors believe that the Group and Company will be a going concern for the foreseeable future. Refer to pages 52 and 86 for further details.

THE COMPANIES ACT

The Board confirms that Brimstone has complied with the provisions of the Companies Act, specifically relating to its incorporation and has operated in conformity with its memorandum of incorporation during the year under review.

DIRECTORS AND SECRETARY

The names of the directors in office at the date of this report appear on the inside back cover of the financial statements. PL Campher, GG Fortuin, N Khan and M Hewu are due to retire by rotation in terms of the Company's memorandum of incorporation and, being eligible, offer themselves for re-election at the Company's forthcoming AGM. Their appointments will be tabled at the Company's forthcoming AGM.

The company secretary's name and her business and postal address appear on the inside back cover.

EVENTS SUBSEQUENT TO 31 DECEMBER 2025

Details of all events subsequent to 31 December 2025 are included in note 36 to the financial statements.

LITIGATION

There is no material litigation outstanding against the Company or its subsidiaries.

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 Committee will be considering the recommendations of the King V Report on Corporate Governance, released on 31 October 2025, for its focus areas in the 2026 year.

The members of the Committee were recommended by the Board and appointed by shareholders for the 2025 financial year.

MEMBERSHIP AND COMPOSITION OF THE COMMITTEE

The Committee comprises five independent non-executive directors and is chaired by Mr N Khan. On 2 September 2025, independent non-executive director Mr Mduzuzi Ndlovu resigned as a member of the Committee. 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 2025 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 2025. 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 5.7(h)(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 5.7(h)(ii) 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.

The designated audit partner rotation has been considered for the financial year ending December 2026.

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 2025 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 5.9 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:

- Partial disposal of investment in associate (Oceana Group Limited) and assessment of continued significant influence.
- 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 2025 (issued 4 November 2025)
2. The following sections from the Combined Findings Report (issued in October 2025):
 - a. Financial Instruments: Disclosures (pages 71-79);
 - b. Impairment of Assets (pages 53-56);
 - c. Fair Value Measurement (pages 86-89); and
 - d. Revenue from Contracts with Customers (pages 89-95).

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 2025.

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

23 April 2026



GROUP ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

R'000	NOTES	2025	2024
REVENUE		413 736	2 227 262
Sales and fee income	2	352 979	2 195 642
Dividends received	2	60 757	31 620
Operating expenses		(385 888)	(2 164 208)
OPERATING PROFIT		27 848	63 054
Fair value gains	4	22 049	159 036
Other investment gains	5	13 384	59 987
Net loss on partial disposal of investment in associate ¹	13	(263 767)	—
Net loss on deemed disposal of subsidiary ²		—	(562 093)
Share of profits of associates and joint ventures		358 134	433 215
PROFIT BEFORE NET FINANCE COSTS		157 648	153 199
Interest income	8	5 729	30 913
Finance costs	9	(163 958)	(298 190)
LOSS BEFORE TAXATION		(581)	(114 078)
Taxation	10	58 934	(74 684)
PROFIT/(LOSS) FOR THE YEAR		58 353	(188 762)
Profit/(loss) attributable to:			
Equity holders of the parent		44 025	(200 407)
Non-controlling interests		14 328	11 645
		58 353	(188 762)
EARNINGS/(LOSS) PER SHARE (CENTS)	12		
Basic		18.3	(82.5)
Diluted		17.8	(82.5)

¹ During the current 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. Refer to [Appendix 5](#).

² Due to the deconsolidation of Sea Harvest Group Limited following the acquisition of certain subsidiaries of Terrasan Group Limited, a net loss on deemed disposal of subsidiary of R562.1 million was recognised in the prior year. Refer to [Appendix 6](#).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

R'000	2025	2024
PROFIT/(LOSS) FOR THE YEAR	58 353	(188 762)
OTHER COMPREHENSIVE LOSS, NET OF TAX	(133 826)	(251 587)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Cash flow hedges		
Profit arising during the year	—	49 540
Recycled to operating expenses	—	1 104
Recycled to net loss on deemed disposal of subsidiary	—	(40 470)
Cost of hedging reserve		
Recycled to net loss on deemed disposal of subsidiary	—	31 777
Foreign currency translation		
Loss arising during the year	—	(29 040)
Recycled to net loss on deemed disposal of subsidiary	—	(74 378)
Share of other comprehensive loss of associates		
Current year movement	(6 899)	(181 184)
Recycled to net loss on partial disposal of investment in associate	(124 791)	—
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Movement in investment at fair value through other comprehensive income	—	1 623
Share of other comprehensive (loss)/income of associates	(2 136)	1 973
Transferred to retained earnings on deemed disposal of subsidiary	—	(12 532)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(75 473)	(440 349)
Total comprehensive loss attributable to:		
Equity holders of the parent	(88 946)	(462 552)
Non-controlling interests	13 473	22 203
	(75 473)	(440 349)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

R'000	NOTES	2025	2024
ASSETS			
NON-CURRENT ASSETS		4 245 949	4 950 073
Property, plant, equipment and vehicles		11 227	13 088
Right-of-use assets		8 150	10 896
Intangible assets		1 569	2 678
Investments in associate companies and joint ventures	13	3 536 011	4 330 757
Investments	14	644 163	549 297
Loans and receivables		7 298	6 868
Deferred taxation	25	30 072	32 156
Other financial assets		7 459	4 333
CURRENT ASSETS		249 623	259 930
Inventories	15	67 089	72 095
Trade and other receivables	16	57 861	58 459
Loans and receivables		1 405	1 947
Taxation		99	13
Cash and cash equivalents	17	123 169	127 416
NON-CURRENT ASSETS HELD FOR SALE¹		—	72 538
TOTAL ASSETS		4 495 572	5 282 541

¹ The shares held in Phuthuma Nathi Investments (RF) Proprietary Limited no longer meet the held for sale criteria of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, and have been reclassified to Investments.

R'000	NOTES	2025	2024
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES		3 101 783	3 291 127
Share capital	18	39	39
Capital reserves	19	527 700	663 204
Revaluation reserves	20	14 097	14 097
Retained earnings		2 503 874	2 561 017
Attributable to equity holders of the parent		3 045 710	3 238 357
Non-controlling interests	21	56 073	52 770
NON-CURRENT LIABILITIES		1 246 294	1 759 339
Long-term interest bearing borrowings	22	1 189 847	1 629 687
Long-term non-interest bearing borrowings ²		45 069	45 069
Lease liabilities		9 767	13 876
Deferred taxation	25	1 611	70 707
CURRENT LIABILITIES		147 495	232 075
Short-term interest bearing borrowings	22	6 122	86 535
Trade payables		54 420	52 341
Other payables	23	41 376	47 137
Lease liabilities		2 630	2 305
Other financial liabilities	24	42 937	42 602
Taxation		10	1 155
TOTAL EQUITY AND LIABILITIES		4 495 572	5 282 541
NAV per share (cents)		1 265	1 341
Shares in issue at end of year (000's)		240 692	241 544

² Relates to loan owing by subsidiary Vuna Fishing Group Proprietary Limited to Sea Harvest.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES
BALANCE 1 JANUARY 2024	39	627 487	18 734
Attributable (loss)/profit for the year	—	—	—
Other comprehensive (loss)/income	—	(186 955)	(4 637)
Total comprehensive (loss)/income	—	(186 955)	(4 637)
Recognition of share-based payments	—	18 002	—
Arising on disposal of subsidiaries	—	—	—
Transfer of reserves	—	10 206	—
Dividend paid	—	—	—
Share of other net asset changes of associate	—	216 183	—
Shares repurchased	—	(21 719)	—
BALANCE 31 DECEMBER 2024	39	663 204	14 097
BALANCE 1 JANUARY 2025	39	663 204	14 097
Attributable profit for the year	—	—	—
Other comprehensive loss	—	(132 971)	—
Total comprehensive (loss)/income	—	(132 971)	—
Recognition of share-based payments	—	9 381	—
Dividend paid	—	—	—
Share of other net asset changes of associate	—	(4 740)	—
Shares repurchased	—	(7 174)	—
BALANCE 31 DECEMBER 2025	39	527 700	14 097

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
11 125	(31 777)	91 205	489 918	2 370 897	3 577 628	1 526 848	5 104 476
—	—	—	—	(200 407)	(200 407)	11 645	(188 762)
(11 125)	31 777	(91 205)	—	—	(262 145)	10 558	(251 587)
(11 125)	31 777	(91 205)	—	(200 407)	(462 552)	22 203	(440 349)
—	—	—	—	—	18 002	5 003	23 005
—	—	—	—	—	—	(1 433 045)	(1 433 045)
—	—	—	(489 918)	492 244	12 532	—	12 532
—	—	—	—	(101 717)	(101 717)	(68 239)	(169 956)
—	—	—	—	—	216 183	—	216 183
—	—	—	—	—	(21 719)	—	(21 719)
—	—	—	—	2 561 017	3 238 357	52 770	3 291 127
—	—	—	—	2 561 017	3 238 357	52 770	3 291 127
—	—	—	—	44 025	44 025	14 328	58 353
—	—	—	—	—	(132 971)	(855)	(133 826)
—	—	—	—	44 025	(88 946)	13 473	(75 473)
—	—	—	—	—	9 381	—	9 381
—	—	—	—	(101 168)	(101 168)	(10 170)	(111 338)
—	—	—	—	—	(4 740)	—	(4 740)
—	—	—	—	—	(7 174)	—	(7 174)
—	—	—	—	2 503 874	3 045 710	56 073	3 101 783

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

R'000	NOTES	REVIEWED YEAR ENDED 31 DECEMBER 2025	AUDITED YEAR ENDED 31 DECEMBER 2024
OPERATING ACTIVITIES			
Profit/(loss) for the year		58 353	(188 762)
Adjustments for non-cash and other items	27.1	(71 011)	302 361
Operating cash flows before movements in working capital		(12 658)	113 599
Decrease/(increase) in inventories		5 006	(14 693)
Decrease/(increase) in trade and other receivables		603	(83 260)
Decrease in trade and other payables		(4 857)	(76 619)
Cash utilised in operations		(11 906)	(60 973)
Interest received		5 729	28 101
Dividends received from associates and joint ventures		127 803	189 827
Dividends received from other equity investments		60 757	31 620
Income taxes paid	27.2	(9 309)	(40 037)
Finance costs paid	27.3	(190 482)	(633 911)
NET CASH UTILISED IN OPERATING ACTIVITIES		(17 408)	(485 373)
INVESTING ACTIVITIES			
Loans receivables advanced		—	(8 461)
Proceeds on disposal of property, plant, equipment and vehicles		2	174
Proceeds on disposal of investments		976	556 107
Proceeds on partial disposal of investment in associate ¹		621 747	—
Acquisition of property, plant, equipment and vehicles		(5 741)	(159 385)
Acquisition of biological assets		—	(24 187)
Acquisition of investments		—	(50 000)
Deemed disposal of subsidiary ²		—	68 000
Disposal of subsidiary		13 491	117 500
Disposal of investment at fair value through other comprehensive income		—	14 180
Supplier partner loans advanced		—	(725)
Supplier partner loans repaid		—	457
NET CASH GENERATED BY INVESTING ACTIVITIES		630 475	513 660
FINANCING ACTIVITIES			
Dividends paid by Company and subsidiaries		(111 338)	(169 956)
Repayment of borrowings and lease liabilities	27.4	(498 802)	(451 358)
Loans raised	27.4	—	377 608
Shares repurchased		(7 174)	(21 719)
Decrease in bank overdrafts		—	(56 116)
NET CASH UTILISED IN FINANCING ACTIVITIES		(617 314)	(321 541)
Net decrease in cash and cash equivalents		(4 247)	(293 254)
Cash and cash equivalents at beginning of year		127 416	421 829
Foreign exchange differences		—	(1 159)
CASH AND CASH EQUIVALENTS AT END OF YEAR	17	123 169	127 416

¹ Refer to [Appendix 5](#).

² Refer to [Appendix 6](#).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. PRESENTATION OF FINANCIAL STATEMENTS

(A) BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The consolidated (or "Group") annual financial statements (or "financial statements") are prepared in accordance with IFRS[®] Accounting Standards of the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements issued by the Financial Reporting Standards Council, the requirements of the JSE Limited ("JSE") Listings Requirements and the Companies Act of South Africa.

BASIS OF MEASUREMENT

The consolidated financial statements have been prepared in accordance with the underlying assumption of going concern on the historical cost basis except for the revaluation of certain financial instruments, investment properties and biological assets that are measured at fair values or fair values less costs to sell at the end of each reporting period, as explained in the accounting policies.

The material accounting policies set out below and in the individual notes, have been applied on a basis consistent with the previous year.

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in South African Rand, which is the Group's functional currency, rounded to the nearest thousand, unless otherwise stated.

DISCLOSURE OF ACCOUNTING POLICIES

The Group discloses only those accounting policies which relate to material transactions, other events or conditions and:

- was changed during the reporting period because the Group was required to or chose to change its policy and this change resulted in a material change to the amounts included in the financial statements;
- was chosen from one or more alternatives in an IFRS[®] Accounting Standard;
- was developed in accordance with paragraphs 10 to 12 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in the absence of an IFRS[®] Accounting Standard that specifically applies;
- relates to an area for which the Group is required to make significant judgements or assumptions in applying an accounting policy and discloses those judgements or assumptions; or
- applies the requirements of an IFRS[®] Accounting Standard in a way that reflects the Group's specific circumstances.

(B) BASIS OF CONSOLIDATION

The consolidated financial statements include the total comprehensive income or loss, the financial position and the cash flows of the Company and its subsidiaries, associates and joint ventures. Details of the Company's related undertakings are presented in [Appendices 1](#) and [2](#). In the case of associates and joint ventures, those entities are presented as single line items in the statement of profit or loss, statement of comprehensive income and statement of financial position (see note 13). Intercompany transactions and balances are eliminated on consolidation. Consistent accounting policies have been applied across the Group in the preparation of the consolidated financial statements.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company under the heading "changes in ownership".

(C) FOREIGN CURRENCY TRANSLATION

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign currency translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

NOTES (CONTINUED)

for the year ended 31 December 2025

1. PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

(D) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements and estimates are described within the notes where applicable. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(E) INTRINSIC NET ASSET VALUE ("INAV")

INAV which is presented in the report appearing in [Appendix 4](#), is a key valuation tool used to measure the Brimstone Group's performance and compliance with financial covenants. In determining INAV,

- the intrinsic gross asset value of listed assets is valued using quoted market prices, whereas unlisted assets are valued using appropriate valuation methods as indicated in the fair value hierarchy note 34.12 to the financial statements. These values will not necessarily correspond with the carrying amounts in the consolidated statement of financial position since the latter are measured using the relevant IFRS® Accounting Standards which include historical cost, consolidation and the equity method of accounting;
- debt outstanding and ring fenced with the specific asset is deducted from the intrinsic gross asset value; and
- capital gains tax ("CGT") calculated on changes in the intrinsic gross asset value of the asset in relation to its base cost in terms of the Income Tax Act, No. 58 of 1962 (the "Act"), is deducted from the intrinsic gross asset value of the asset and added if a capital loss will be allowed to be off-set against other capital gains for tax purposes. In addition, where the Group is able to utilise any tax relief in the so-called Corporate Rules of the Act, it has been taken into account in the determination of CGT.

The balance outstanding on the Group's preference share funding facility utilised to fund all other assets is also deducted from the intrinsic gross asset value, in determining INAV.

INAV per share is determined by dividing INAV by the number of shares in issue at the reporting date after deducting treasury shares. Fully diluted INAV per share is determined by dividing INAV by the number of shares in issue at the reporting date after deducting treasury shares which have been adjusted for treasury shares which are likely to vest.

The INAV information presented has been prepared on a basis consistent with that used in the prior year.

(F) NEW STANDARDS, INTERPRETATIONS, AND AMENDMENTS EFFECTIVE AND ADOPTED

In the current year, the Group has applied amended IFRS® Accounting Standards and Interpretations issued by the IASB that are effective for an annual period that commences on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(G) STANDARDS THAT ARE ISSUED BUT NOT YET EFFECTIVE

AMENDMENTS TO CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (IFRS 9 AND IFRS 7)

The amendments clarify that a financial liability is derecognised on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain conditions are met.

Other clarifications include the classification of financial assets with ESG-linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual periods commencing on or after 1 January 2026. The amendment is expected to have an immaterial effect on the Group's financial statements.

PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS (IFRS 18)

IFRS 18 *Presentation and Disclosure in Annual Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods commencing on or after 1 January 2027.

IFRS 18 introduces two newly required subtotals and requires all income and expense items to be classified into operating, investing, financing, income taxes or discontinued operations categories. In addition, the standard defines "management-defined performance measures" ("MPMs") and requires that an entity provide disclosures regarding its MPMs in a single note to the financial statements. The standard provides further guidance on aggregation and disaggregation of information in the financial statements so that it is more useful.

The impact of this standard on the Group is currently being assessed.

2. REVENUE

ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excluding value added tax. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is normally on delivery. Delivery in the case of export sales is determined by reference to the sales contract and application of Incoterms. The normal credit terms in the Group ranges from 30 to 90 days after delivery. The Group considers whether there are other promises in the sales order that are separate performance obligations to which a portion of the transaction price needs to be allocated such as warranties and customer loyalty points. The impact of warranties and customer loyalty points is insignificant. Revenue from ship repairs and maintenance was recognised over time as the customer simultaneously received and consumed the benefits provided by the entity's performance.

Dividend income is recognised when the right to receive payment has been established, which is normally the last date to trade.

R'000	2025	2024
Revenue for the year is analysed as follows:		
Revenue recognised at a point in time	352 979	2 161 588
Revenue recognised over time	—	34 054
	352 979	2 195 642
The Group's revenue comprises the following:		
Food products	—	1 868 268
Healthcare products	348 824	325 216
	348 824	2 193 484
Fee and other income	4 155	2 158
TOTAL SALES AND FEE INCOME	352 979	2 195 642
DIVIDENDS RECEIVED		
▪ listed investments	38 383	25 963
▪ unlisted investments	22 374	5 657
TOTAL DIVIDENDS RECEIVED	60 757	31 620
TOTAL REVENUE	413 736	2 227 262
BUSINESS AND GEOGRAPHIC SEGMENTS:		
The food products mentioned above were processed and manufactured in the Group's factories in the Western Cape and Australia. The table below shows the geographical breakdown of the food and healthcare product sales.		
Revenue per food product mix comprises:		
Wild-caught fish	—	1 132 419
Shellfish	—	117 939
Convenience foods	—	48 311
Traded	—	53 991
Dairy	—	515 608
	—	1 868 268
Sales revenue by geographical market:		
South Africa	327 614	1 238 729
Australia	—	286 651
Europe	—	501 767
Other markets	21 210	166 738
	348 824	2 193 885

NOTES (CONTINUED)

for the year ended 31 December 2025

R'000	2025	2024
3. OPERATING EXPENSES		
Production, selling and administration expenses	142 729	537 762
Raw materials and consumables used	243 159	1 626 446
TOTAL OPERATING EXPENSES	385 888	2 164 208
4. FAIR VALUE GAINS		
Changes in fair value of financial assets and liabilities and non-financial assets, at fair value through profit or loss:		
▪ mark-to-market revaluation of listed investments	(43 508)	12 754
▪ mark-to-market revaluation of unlisted investments	66 812	84 149
▪ revaluation of options	(1 060)	440
▪ revaluation of financial liability with contingent settlement provisions	—	59 934
▪ other financial instruments	(195)	1 759
TOTAL FAIR VALUE GAINS	22 049	159 036
5. OTHER INVESTMENT GAINS		
OTHER INVESTMENT GAINS		
▪ gain on disposal of subsidiary ¹	13 384	73 094
▪ gain on disposal of brands	—	4 000
TOTAL GAINS	13 384	77 094
OTHER INVESTMENT LOSSES		
▪ deal costs incurred	—	(17 107)
TOTAL LOSSES	—	(17 107)
TOTAL OTHER INVESTMENT GAINS	13 384	59 987

¹ During the current year, Brimstone disposed of 100% of its shares in subsidiary House of Monatic Proprietary Limited for a total cash consideration of R13.5 million. During the prior year, the Group disposed of its 51% holding in Newshelf 1409 Proprietary Limited for a total cash consideration of R117.5 million.

R'000	2025	2024
6. PROFIT BEFORE NET FINANCE COSTS		
Profit before net finance costs includes the following items of income and expenditure not shown separately in the statement of profit or loss:		
6.1 INCOME		
Profit on disposal of property, plant, equipment and vehicles		
Government grant income	–	1 208
Insurance proceeds	–	2 704
Foreign exchange gains	7 984	7 962
6.2 EXPENDITURE		
Auditors' remuneration	3 750	6 450
External statutory audit – current year	3 733	6 020
Non-audit services	17	430
Loss on disposal of property, plant, equipment and vehicles	2 422	129
Foreign exchange losses	–	14 491
Employee related expenses	69 655	721 722
Staff costs	64 385	695 683
Post-employment benefits	5 270	26 039
7. DIRECTORS' EMOLUMENTS		
PAID BY COMPANY		
FEES FOR SERVICES AS DIRECTORS		
Non-executive directors	3 868	3 833
MANAGEMENT AND OTHER SERVICES		
Executive directors	28 080	37 998
TOTAL PAID BY COMPANY	31 948	41 831
PAID BY SUBSIDIARIES		
FEES FOR SERVICES AS DIRECTORS		
Executive directors	–	344
TOTAL PAID BY SUBSIDIARY COMPANIES	–	344
TOTAL PAID BY COMPANY AND SUBSIDIARIES	31 948	42 175
Executive directors do not have fixed term contracts. They have employment agreements with the Company which are subject to a one month notice period by either party. Directors' emoluments do not include non-performance related remuneration. Refer to note 33 for detailed information.		
8. INTEREST INCOME		
Interest received on bank deposits and loans to associates and joint ventures	5 299	30 346
Other	430	567
	5 729	30 913

NOTES (CONTINUED)

for the year ended 31 December 2025

R'000	2025	2024
9. FINANCE COSTS		
Interest on borrowings	—	92 618
Interest on lease liabilities	1 274	7 335
Preference dividends	162 463	198 108
Other	221	129
	163 958	298 190
10. TAXATION		
10.1 TAXATION (CREDIT)/CHARGE		
SA NORMAL TAXATION	(58 934)	74 684
Current – current year	8 251	39 728
– under provision prior year	—	643
Deferred – current year	(67 015)	33 450
– (over)/under provision prior year	(170)	863
Unutilised computed tax losses carried forward	156 782	384 001
Saving in taxation attributable thereto at current rate	42 331	103 680
No deferred tax asset was raised in respect of estimated tax losses amounting to ¹	103 639	330 858
10.2 RECONCILIATION OF TAXATION (CREDIT)/CHARGE		
Loss before taxation	(581)	(114 078)
Tax at statutory rates (27%) (2024: 27%)	(157)	(30 801)
Adjustment for entities with different tax rates to the statutory company rate	—	(1 437)
(Over)/under provided previous year	(170)	1 506
Tax effect of share of results of associates and joint ventures	(96 696)	(116 968)
Tax effect of fair value adjustments	(6 044)	(42 746)
Tax effect of non-deductible expenses ²	186 958	212 945
Tax effect of non-taxable income ³	(87 302)	(28 764)
Tax effect of utilisation of prior year losses	(65 545)	—
Deferred tax asset not raised	13 824	25 356
Capital gains tax	(3 802)	55 593
TAXATION	(58 934)	74 684

¹ Deferred tax assets are recognised on deductible temporary differences to the extent that it is probable that future taxable income will be generated against which to utilise the deductible temporary differences.

² Non-deductible expenses consists primarily of preference dividends included in finance costs and the non-deductible portion of expenditure relating to an investment holding company. In the prior year, the tax effect of the loss on deemed disposal of subsidiary is also included in non-deductible expenses.

³ Non-taxable income relates mainly to dividends received and reversal of prior year provisions

11. DIVIDENDS

On 3 March 2026, a final gross cash dividend of 42 cents per share (2024: 40 cents per share) was declared out of income reserves.

12. EARNINGS AND HEADLINE EARNINGS PER SHARE

The following is a reconciliation of the earnings figures used in the earnings and headline earnings per share calculations:

R'000			2025	2024
BASIC EARNINGS				
Profit/(loss) attributable to equity holders of the parent			44 025	(200 407)
R'000	2025 GROSS	2025 NET ¹	2024 GROSS	2024 NET ¹
HEADLINE EARNINGS CALCULATION				
Profit/(loss) attributable to equity holders of the parent	—	44 025	—	(200 407)
Net loss on deemed disposal of subsidiary	—	—	562 093	562 093
Net loss on partial disposal of associate	263 767	263 767	—	—
Gain on disposal of subsidiary	(13 384)	(13 384)	(73 094)	(73 094)
Adjustments relating to results of associates	221 542	219 862	(30 872)	(26 246)
HEADLINE EARNINGS	NO TOTAL	514 270	NO TOTAL	262 346
HEADLINE EARNINGS PER SHARE (CENTS)				
Basic				108.0
Diluted				106.4
R'000			2025	2024
CALCULATION OF WEIGHTED AVERAGE NUMBER OF SHARES ("WANOS")				
WANOS on which basic earnings and basic headline earnings per share is based			240 791	242 818
Dilutive effect of treasury shares (forfeitable share plan)			6 369	3 637
WANOS ON WHICH DILUTED EARNINGS AND DILUTED HEADLINE EARNINGS PER SHARE IS BASED			247 160	246 455

¹ Net of tax and non-controlling interests.

NOTES (CONTINUED)

for the year ended 31 December 2025

13. INVESTMENTS IN ASSOCIATE COMPANIES AND JOINT VENTURES

ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Associates are entities in which the Group has an interest directly or indirectly and over which it has significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the entity. Where the Group holds at least an 20% equity interest it is presumed to have significant influence. For holdings below 20%, other factors per IAS 28 *Investments in Associates and Joint Ventures* are considered to determine if significant influence exists [IAS 28.6].

Joint ventures are entities in which the Group has an interest where it, along with one or more of the other shareholders, has contractually agreed to share control of the business and where the major decisions require the unanimous consent of the joint partners.

In both cases, the Group applies the equity method of accounting, under which the investments are initially recognised at the fair value of the purchase consideration, including acquisition related costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's share of any other changes of the investee's net assets, other than profit or loss or other comprehensive income and distributions received, is recognised in the Group's equity. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the investee, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

The most recent available financial statements of the associate or joint venture are used in applying the equity method. When the reporting period of the associate or joint venture is different to that of the Group by more than three months, the associate or joint venture prepares, for the use of the Group, financial statements as of the same date as the financial statements of the Group unless it is impracticable to do so. When the reporting period of the associate or joint venture is different to that of the Group by less than three months, adjustments are made for significant transactions occurring between the respective year ends.

DISCONTINUING THE USE OF THE EQUITY METHOD

The Group discontinues the use of the equity method where the investment in the investee becomes a subsidiary (the Group gains control), a financial asset (the Group loses significant influence) or is disposed of. The Group reclassifies to profit or loss the cumulative amount of other net asset changes previously recognised in the Group's equity when it discontinues the use of the equity method for any reason.

R'000	2025	2024
Cost of investment in associate companies and joint ventures	2 219 073	2 752 419
Loans to associate companies and joint ventures	69 874	66 882
Share of other comprehensive income of associates	222 712	356 539
Share of distributions and net asset changes of associates and joint ventures	89 609	33 850 ¹
Share of retained income since acquisition, net of dividends received	934 743	1 121 067
	3 536 011	4 330 757

ASSOCIATES

Refer to [Appendix 2](#) for full details of associate companies. The aggregate assets, liabilities and results of operations of associate companies are summarised below:

¹ Previously disclosed as "Share of distributions made by associates and joint ventures" of (R82 267) and "Share of other net asset changes of associate" of R116 117.

13.1 DETAILS OF MATERIAL ASSOCIATE

DETAILS OF THE GROUP'S MATERIAL ASSOCIATE ARE AS FOLLOWS:	PROPORTION OF OWNERSHIP INTEREST HELD BY THE GROUP	
%	2025	2024
OCEANA GROUP LIMITED¹	17.36	27.29

The above associate is accounted for using the equity method in these consolidated financial statements. Oceana Group Limited ("Oceana") is incorporated and operates in South Africa.

The financial year end of Oceana is 30 September. Brimstone does not have the authority to change this date. For purposes of applying the equity method of accounting, the financial statements of Oceana for the year ended 30 September 2025 have been used and appropriate adjustments have been made for the effects of significant transactions between that date and 31 December 2025.

During the current year, Brimstone disposed of 11 950 000 of its 32 734 131 shares in Oceana for a net cash consideration of R621.7 million. Refer to [Appendix 5](#). Brimstone maintains significant influence through board representation and being the largest B-BBEE shareholder of Oceana.

As at 31 December 2025, the fair value of the Group's interest in Oceana, which is listed on the JSE, was R1.2 billion (2024: R2.2 billion) based on the quoted market price available on the JSE, which is a level 1 input in terms of IFRS 13 *Fair Value Measurement*. The fair value is below the carrying amount of R1.7 billion (2024: R2.6 billion), however, no impairment was considered necessary as there was no objective evidence that the net investment was impaired (in terms of IAS 28 paragraph 41A).

R'000	2025	2024
STATEMENT OF FINANCIAL POSITION		
Non-current assets	8 581 000	8 714 000
Current assets	4 852 000	5 421 000
Assets held for sale	123 000	—
Total assets	13 556 000	14 135 000
Non-current liabilities	(2 786 000)	(3 309 000)
Current liabilities	(2 884 000)	(3 108 000)
Non-controlling interests	(170 000)	(141 000)
Net assets	7 716 000	7 577 000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	9 995 000	10 061 000
Profit for the year	724 000	1 114 000
Other comprehensive loss for the year	(5 000)	(677 000)
Total comprehensive income for the year	719 000	437 000
Dividend received from associate during the year	72 380	162 034
Reconciliation of the above summarised financial information to the carrying amount of the interest in Oceana recognised in the consolidated financial statements.		
Net assets of the associate	7 716 000	7 577 000
Proportion of the Group's ownership interest in Oceana (%)	17.36	27.29
Share of net assets	1 339 279	2 067 391
Goodwill (notional)	417 902	658 178
Dividend received after 30 September	(36 372)	(98 202)
CARRYING AMOUNT OF THE GROUP'S INTEREST IN OCEANA GROUP LIMITED	1 720 809	2 627 367

¹ Calculation of interest excludes treasury shares.

NOTES (CONTINUED)

for the year ended 31 December 2025

13. INVESTMENTS IN ASSOCIATE COMPANIES AND JOINT VENTURES (CONTINUED)

13.1 DETAILS OF MATERIAL ASSOCIATE (CONTINUED)

DETAILS OF THE GROUP'S MATERIAL ASSOCIATE ARE AS FOLLOWS: PROPORTION OF OWNERSHIP
INTEREST HELD BY THE GROUP

%	2025	2024
SEA HARVEST GROUP LIMITED¹	48.28	47.38

The above associate is accounted for using the equity method in these consolidated financial statements. Sea Harvest Group Limited ("Sea Harvest") is incorporated and operates in South Africa.

The financial year end of Sea Harvest is 31 December. As at 31 December 2025, the fair value of the Group's interest in Sea Harvest, which is listed on the JSE, was R1.5 billion (2024: R1.3 billion) based on the quoted market price available on the JSE, which is a level 1 input in terms of IFRS 13. The fair value is lower than the carrying amount of R1.7 billion (2024: R1.6 billion), however no impairment was considered necessary as there was no objective evidence that the net investment was impaired (in terms of IAS 28 paragraph 41A).

R'000	2025	2024
STATEMENT OF FINANCIAL POSITION		
Non-current assets	5 702 112	6 647 313
Current assets	2 548 080	3 179 910
Assets held for sale	1 269 687	20 000
Total assets	9 519 879	9 847 223
Non-current liabilities	(3 311 299)	(4 198 277)
Current liabilities	(1 689 547)	(1 688 596)
Liabilities held for sale	(434 864)	—
Non-controlling interests	38 692	9 935
NET ASSETS	4 122 861	3 970 285
STATEMENT OF COMPREHENSIVE INCOME		
Revenue ²	6 642 956	5 525 950
Profit for the year from continuing operations	303 857	169 905
(Loss)/profit for the year from discontinued operations	(51 838)	59 883
Other comprehensive (loss)/income for the year	(29 382)	29 297
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	222 637	259 085
Dividend received from associate during the year	35 103	—
Reconciliation of the above summarised financial information to the carrying amount of the interest in Sea Harvest recognised in the consolidated financial statements.		
Net assets of the associate	4 122 861	3 970 285
Proportion of the Group's ownership interest in Sea Harvest (%)	48.28	47.38
Share of net assets	1 990 622	1 881 025
Remeasurement loss	(307 654)	(307 654)
CARRYING AMOUNT OF THE GROUP'S INTEREST IN SEA HARVEST GROUP LIMITED	1 682 968	1 573 371

¹ Calculation of interest excludes treasury shares.

² Prior year revenue restated for the classification of the discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

R'000	2025	2024
13.2 AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL		
Group's share of profits/(losses)	20 390	(6 387)
Group's share of other comprehensive (losses)/income	(2 136)	507
GROUP'S SHARE OF TOTAL COMPREHENSIVE INCOME/(LOSSES)	18 254	(5 880)
Dividends received from associates during the year	23 313	27 794
Aggregate carrying amount of the Group's interest in these associates	117 997	122 065
JOINT VENTURES		
Refer to Appendix 2 for full details of joint venture companies. The aggregate assets, liabilities and results of operations of joint ventures are summarised below:		
13.3 AGGREGATE INFORMATION OF JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL		
Group's share of profits	5 279	1 930
GROUP'S SHARE OF TOTAL COMPREHENSIVE INCOME	5 279	1 930
Dividends received from joint ventures during the year	996	996
Aggregate carrying amount of the Group's interest in these joint ventures	12 237	7 954

14. INVESTMENTS

ACCOUNTING POLICY

The Group holds financial assets including listed and unlisted equities and derivatives to support the Group's capital strategies and hedge market risks, including loans to external parties, associates and joint ventures.

CLASSIFICATION AND MEASUREMENT IN ACCORDANCE WITH IFRS 9 FINANCIAL INSTRUMENTS

The Group initially records all financial assets at fair value. The Group subsequently holds each financial asset at fair value ("fair value through profit or loss" ("FVTPL") or "fair value through other comprehensive income" ("FVTOCI")) or at amortised cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants. Amortised cost is the amount determined based on accreting the initial amount recognised for the financial instrument to the maturity value on a systematic basis using a fixed interest rate (effective interest rate), taking account of repayment dates and initial premiums or discounts.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. This classification typically applies to the Group's loans and trade receivables. The carrying value of amortised cost financial assets is adjusted for impairment under the expected loss model (see note 16).

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

All other financial assets are held at FVTPL. The Group's financial assets at FVTPL principally comprise investments in equities and derivatives.

NOTES (CONTINUED)

for the year ended 31 December 2025

14. INVESTMENTS (CONTINUED)

R'000	2025	2024
INVESTMENTS AT FVTPL		
UNLISTED INVESTMENTS		
Shares at fair value (non-current)	602 661	535 849
LISTED INVESTMENTS		
Shares at fair value (non-current)	41 502	13 448
TOTAL INVESTMENTS	644 163	549 297

Refer to [Appendix 3](#) for full details on the investments.

Unlisted investments are regarded as Level 3 financial instruments for fair value purposes.

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

Opening balance	535 849	430 060
Total gains or losses - in profit or loss ¹	66 812	84 150
Total gains or losses - in other comprehensive income	—	(245)
Acquisitions	—	50 000
Deemed disposal of subsidiary	—	(28 116)
CLOSING BALANCE	602 661	535 849

¹ Refer to note 4.

15. INVENTORIES ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

The Group recognises inventories initially at cost when it has control of the inventories, expects it to provide future economic benefits and the cost can be measured reliably. Cost is calculated using the weighted average costing method. Cost includes expenditure incurred in acquiring, manufacturing and transporting the inventory to its present location. Inventories are subsequently measured at the lower of cost and net realisable value. The carrying amounts of finished goods and work-in-progress include raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but exclude borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

A provision for obsolete inventories is established when there is evidence that no future economic benefits will be obtained for such inventories. The carrying amount of the inventories is reduced and the amount of the loss is recognised in profit or loss within raw materials and consumable used, if insignificant in amount, otherwise within net operating expenses.

R'000	2025	2024
Finished goods	67 089	72 095
	67 089	72 095

Inventories amounting to R14.5 million (2024: R6.3 million) were written off in the current year.

16. TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Trade receivables are initially measured at transaction price. Other receivables are initially recognised at fair value and subsequently measured at amortised cost, less impairments, using the effective interest rate method. No fair value adjustment is made for the effect of time value of money where receivables have a short-term profile.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (“ECLs”) which uses an expected credit loss allowance for all trade receivables. IFRS 9 allows an entity to use a simplified “provision matrix” for calculating ECLs as a practical expedient for trade receivables, if consistent with the general principles for measuring ECLs. The provision matrix is based on an entity’s historical default rates over the expected life of the trade receivables and is adjusted for forward looking factors specific to the debtors and economic environment by looking at the future prospects of the industries that the Group’s debtors operate in, obtained from financial analysts and various forecast economic information relating to the debtors’ core operations. We considered the ECLs on receivables other than trade receivables under the general model and the impact is not considered significant.

This provision is recognised through the use of an allowance account for losses. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for losses.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

If, in a subsequent period, the amount of the impairment loss, decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor’s credit rating), the reversal of the previously recognised impairment loss is credited against administrative expenses in profit or loss.

R'000	2025	2024
Gross trade receivables	53 077	55 534
Less: Allowance for expected credit losses	(4 637)	(4 947)
Trade receivables	48 440	50 587
Other receivables	9 421	7 872
VAT receivable	2	88
Other receivables ¹	9 419	7 784
	57 861	58 459

¹ Other receivables consist of non-trade debtors and other sundry receivables.

No interest is charged on the trade receivables within agreed credit terms.

The granting of credit is controlled by application and credit-vetting procedures, which are reviewed and updated on an ongoing basis.

NOTES (CONTINUED)

for the year ended 31 December 2025

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following table shows the movement in lifetime ECLs that have been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

R'000	2025	2024
MOVEMENT IN THE ALLOWANCE FOR ECLs		
Balance at beginning of the year	4 947	27 844
Amounts written off during the year	(1 167)	(1 462)
Increase in allowance recognised in profit or loss	3 920	1 020
Disposal of subsidiary	(3 063)	–
Deemed disposal of subsidiary	–	(22 450)
Effect of foreign currency differences on the allowance	–	(5)
BALANCE AT END OF THE YEAR	4 637	4 947

R'000	GROSS TRADE RECEIVABLES	ALLOWANCE FOR ECLs	EXPECTED LOSS RATE (%)
2025			
Current	25 498	481	1.9
31 to 60 days	10 415	493	4.7
61 to 90 days	3 802	358	9.4
91 to 120 days	4 045	2 722	67.3
over 120 days	9 317	583	6.3
	53 077	4 637	
2024			
Current	25 190	320	1.3
31 to 60 days	16 787	243	1.4
61 to 90 days	4 259	67	1.6
91 to 120 days	6 714	176	2.6
over 120 days	9 717	4 141	42.6
	62 667	4 947	

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of trade receivables from the date credit was initially granted up to the reporting date. The Group considers a financial asset in default when contractual payments are 90 days (2024: 90 days) and more past due. However, in certain cases, the Group also considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. This definition of default is consistent with the procedures required to comply with credit guarantee insurance. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. For material debtors, this will be once liquidation proceedings are finalised.

Included in the Group's trade receivables balance are receivables with a carrying value of R6.6 million (2024: R12.3 million) which are past due at the reporting date. The directors have assessed these outstanding balances and consider them to be recoverable to the extent that a provision has not been recorded. The Group does not hold any collateral over these balances.

17. CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash and cash equivalents consists of cash on hand and short-term deposits held with banks that are available for use by the Group and are initially measured at fair value. Due to their short-term nature, amortised cost approximates fair value. Outstanding cheques and deposits are included in accounts payable and accounts receivable respectively. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held with banks. Bank overdraft is considered to be a financing activity.

R'000	2025	2024
Cash at banks and on hand	123 169	127 416

Cash at banks earns interest at floating rates based on daily bank deposit rates.

	NUMBER OF SHARES		R'000	
	2025	2024	2025	2024
18. SHARE CAPITAL				
18.1 AUTHORISED				
Ordinary shares of 0.1 cents each	500 000 000	500 000 000	500	500
"N" Ordinary shares of 0.001 cents each	1 000 000 000	1 000 000 000	10	10
			510	510
18.2 ISSUED AND FULLY PAID				
Ordinary shares of 0.1 cents each	39 874 146	39 874 146	40	40
"N" Ordinary shares of 0.001 cents each	224 975 962	224 975 962	2	2
18.3 HELD AS TREASURY SHARES				
Ordinary shares of 0.1 cents each	(3 296 798)	(3 295 673)	(3)	(3)
"N" Ordinary shares of 0.001 cents each	(20 861 244)	(20 010 064)	—	—
TOTAL SHARE CAPITAL				
Ordinary shares of 0.1 cents each			37	37
"N" Ordinary shares of 0.001 cents each			2	2
			39	39
18.4 MOVEMENT IN TREASURY SHARES				
ORDINARY SHARES OF 0.1 CENTS EACH				
Balance at the beginning of the year	(3 295 673)	(3 256 948)		
Repurchased for cash	(288 459)	(38 725)		
Net movement on forfeitable share plan	287 334	—		
Transferred to forfeitable share plan	—	—		
BALANCE AT THE END OF THE YEAR	(3 296 798)	(3 295 673)		
"N" ORDINARY SHARES OF 0.001 CENTS EACH				
Balance at the beginning of the year	(20 010 064)	(16 080 679)		
Repurchased for cash	(1 259 897)	(4 474 275)		
Net movement on forfeitable share plan	(2 093 736)	(2 677 960)		
Transferred to forfeitable share plan	2 502 453	3 222 850		
BALANCE AT THE END OF THE YEAR	(20 861 244)	(20 010 064)		

During the year, Brimstone, through its treasury share vehicle, bought back 288 459 Ordinary shares and 1 259 897 "N" Ordinary shares for a total cash consideration of R1.4 million (average price of R4.77 per share) and R5.8 million (average price of R4.60 per share), respectively. During the prior year, 38 725 Ordinary shares and 4 474 275 "N" Ordinary shares were bought back 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.

NOTES (CONTINUED)

for the year ended 31 December 2025

R'000	2025	2024
19. CAPITAL RESERVES		
SHARE PREMIUM		
Balance at 1 January	167 005	172 261
Specific repurchase of shares	(7 174)	(21 719)
Deemed disposal of subsidiary	–	1 638
Forfeitable share plan share issue (treasury shares)	10 423	14 825
BALANCE AT 31 DECEMBER	170 254	167 005
SHARE OPTIONS RESERVE		
Balance at 1 January	15 806	4 061
Recognition of share-based payments	9 381	23 005
Forfeitable share plan share issue (treasury shares)	(10 423)	(14 825)
Deemed disposal of subsidiary	–	8 568
Non-controlling shareholders' share of reserves	–	(5 003)
BALANCE AT 31 DECEMBER	14 764	15 806
SHARE OPTIONS EXERCISED RESERVE		
BALANCE AT 1 JANUARY AND 31 DECEMBER	8 314	8 314
CAPITAL REDEMPTION RESERVE FUND		
BALANCE AT 1 JANUARY AND 31 DECEMBER	3 655	3 655
SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES		
Balance at 1 January	352 307	532 307
Current year movement	(9 035)	(179 211)
Recycling to profit or loss	(124 791)	–
Non-controlling shareholders' share of reserves	855	(789)
BALANCE AT 31 DECEMBER	219 336	352 307
SHARE OF OTHER NET ASSET CHANGES OF ASSOCIATES		
Balance at 1 January	116 117	(100 066)
Current year movement	(4 740)	216 183
BALANCE AT 31 DECEMBER	111 377	116 117
TOTAL CAPITAL RESERVES	527 700	663 204
20. REVALUATION RESERVES		
INVESTMENTS REVALUATION RESERVE		
Balance at 1 January	14 097	18 734
Current year movement	–	1 623
Deemed disposal of subsidiary	–	(5 577)
Non-controlling shareholders' share of reserves	–	(683)
BALANCE AT 31 DECEMBER	14 097	14 097

21. NON-CONTROLLING INTERESTS

R'000	2025	2024
Balance at 1 January	52 770	1 526 848
Share of profit for the year	14 328	11 645
Share of other comprehensive income for the year	(855)	10 558
Dividend paid	(10 170)	(68 239)
Disposal of subsidiary	–	(42 468)
Recognition of share-based payments	–	5 003
Deemed disposal of subsidiary	–	(1 390 577)
BALANCE 31 DECEMBER	56 073	52 770

The non-controlling interests relate to subsidiaries Brimsure Proprietary Limited and Firefly Investments 306 Proprietary Limited.

22. INTEREST BEARING BORROWINGS

ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest rate method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings.

Fees paid on the establishment of selected loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment against the loan and amortised over the period of the facility to which it relates.

The Group presents separately current and non-current borrowings in the statement of financial position. A liability is classified as current unless the Group has the right to refinance or roll over the obligation for at least twelve months after the reporting period under an existing loan facility, in which case the Group classifies the obligation as non-current, even if it would otherwise be due within a shorter period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in profit or loss in the period in which they are incurred.

NOTES (CONTINUED)

for the year ended 31 December 2025

22. INTEREST BEARING BORROWINGS (CONTINUED) ACCOUNTING POLICY (CONTINUED)

FINANCIAL LIABILITIES AT AMORTISED COST

Borrowings are classified as "liabilities at amortised cost" in terms of IFRS 9. Financial liabilities are recognised on the transaction date when the Group becomes a party to the contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment, unless if such costs or fees incurred are incremental and are directly related to the issue of the new debt instrument in which case any such costs or fees adjust the carrying amount of the liability and are amortised over the remaining term of the new financial liability. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

CUMULATIVE REDEEMABLE PREFERENCE SHARES ISSUED BY NEWSHELF 1063 (RF) (PTY) LTD ("NEWSHELF 1063")

The company is obliged to, at its election, either redeem a portion of the outstanding preference shares, or retain in a reserve account, a specified percentage of the disposal proceeds relating to a disposal of assets that have been pledged as security, subject to covenant levels.

As security for the A5 (2024: included A6) preference shares issued by Newshelf 1063, 20 784 131 (2024: 32 734 131) Oceana Group Limited shares and 159 558 884 Sea Harvest Group Limited shares were ceded to the financial institutions. The fair value of the shares at 31 December 2025 was R2.7 billion (2024: R3.5 billion).

R'000	2025	2024
CLASS A5 PREFERENCE SHARES		
Class A5 variable rate cumulative redeemable preference shares of R1.196 billion (2024: R1.352 billion) issued by subsidiary Newshelf 1063. The dividend rate is 87% of the prime rate nominal annual compounded monthly. The dividend rate decreases to 85% of prime if the total asset cover ratio ("TACR") is greater than 2.75 but less than 3.2, and to 83% of prime if TACR is greater than 3.2. The company is obliged to declare and pay any scheduled preference share dividends that are deemed to accrue on 1 March and 1 September of each year. The company is entitled to a once-off deferral of dividends of approximately 5% of the aggregate issue price of the Class A5 preference shares. The Class A5 preference shares are redeemable on 7 December 2027.	1 195 969	1 371 889
CLASS A6 PREFERENCE SHARES		
Class A6 variable rate cumulative redeemable preference shares of R535.8 million issued by subsidiary Newshelf 1063. The dividend rate was 84% of the prime rate nominal annual compounded monthly. The company was obliged to declare and pay any scheduled preference share dividends that were deemed to accrue on 1 March and 1 September of each year. The Class A6 preference shares were fully redeemed in December 2025.	—	344 333
Total interest bearing borrowings	1 195 969	1 716 222
Less: current portion of interest bearing borrowings	6 122	86 535
LONG-TERM INTEREST BEARING BORROWINGS	1 189 847	1 629 687

COVENANTS

The preference share facility provided by the funders, is subject to covenant conditions using specific bank defined formulae as set out in the loan agreements and are regularly monitored by management to ensure these are complied with. In the event that an entity is at risk of breaching its covenants, negotiations are entered into with funders to remediate.

COVENANTS REGARDING PREFERENCE SHARE FACILITIES	2025		2024	
	REQUIRED COVENANT	ACHIEVED	REQUIRED COVENANT	ACHIEVED
NEWSHELF 1063 (RF) PROPRIETARY LIMITED				
Class A5 and Class A6 preference shares				
Total asset cover ratio	2.00	Yes	2.00	Yes
Secured asset cover ratio	1.60	Yes	1.60	Yes
Listed asset cover ratio	1.75	Yes	1.75	Yes

The Board is satisfied with the Group's ability to make repayments as they fall due and will continue to review the covenants as part of the going concern assessment.

R'000	2025	2024
23. OTHER PAYABLES		
Employee-related payables	2 566	2 704
Bonus accrual	18 988	19 287
Leave pay accrual	657	1 187
Other payables ¹	19 165	23 959
	41 376	47 137
¹ Included in other payables is VAT payable and audit fees		
24. OTHER FINANCIAL LIABILITIES		
Financial liability with contingent settlement provisions ²	40 000	40 000
Other derivatives	2 937	2 602
	42 937	42 602
Non-current	—	2 602
Current	42 937	40 000
	42 937	42 602
RECONCILIATION OF OTHER FINANCIAL LIABILITIES		
Carrying value 1 January	42 602	170 227
Foreign exchange adjustments	—	(60 583)
Revaluation of financial liability with contingent settlement provision	—	(59 934)
Other changes	335	(7 108)
BALANCE AS AT 31 DECEMBER	42 937	42 602

² Refer to note 34.12.

NOTES (CONTINUED)

for the year ended 31 December 2025

25. DEFERRED TAXATION ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Deferred tax is provided using the liability method, providing for temporary differences arising between the tax base and the accounting carrying amount of amounts reflected in the consolidated financial statements. Deferred tax is, however, not provided for temporary differences that arise from the initial recognition of an asset or liability where that transaction affects neither accounting profit nor tax profit (tax loss). The only exception to this being when that asset or liability arises in terms of a business combination. Deferred tax is determined at tax rates that are enacted or substantively enacted at year-end and are expected to apply when the temporary difference reverses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be realised.

Deferred tax is not provided on temporary differences arising on investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are only offset to the extent that the balances are recoverable from the same tax authority and there is a legal right to offset them at settlement of those balances.

R'000	2025	2024
Deferred taxation asset	(30 072)	(32 156)
Deferred taxation liability	1 611	70 707
NET DEFERRED TAX (ASSET)/LIABILITY	(28 461)	38 551
The major components of the deferred tax balance are as follows:		
Difference between doubtful debt allowance and amount allowable for tax purposes	(751)	(305)
Investments at FVTPL	(7 029)	59 667
Provisions and accruals	(6 332)	(6 462)
Estimated tax losses	(14 349)	(14 349)
	(28 461)	38 551
RECONCILIATION OF NET DEFERRED TAX (ASSET)/LIABILITY		
Opening balance	38 551	860 826
Recognised in profit or loss	(67 185)	34 313
Recognised in other comprehensive income	—	17 375
Effect of foreign currency exchange differences	—	(7 639)
Deemed disposal of subsidiary	—	(865 178)
Other	173	(1 146)
NET DEFERRED TAX (ASSET)/LIABILITY AT 31 DECEMBER	(28 461)	38 551

26. BANK OVERDRAFTS

The Company has an overdraft facility amounting to R60 million (2024: R60 million). The facility bears interest at the bank's prime lending rate. The overdraft facility is unsecured. In addition, a subsidiary has a notarial bond of R30 million (2024: R30 million) registered over its movable assets as security for an overdraft facility. The facility bears interest at the bank's prime lending rate.

27. NOTES TO THE CASH FLOW STATEMENT

R'000	2025	2024	
27.1 ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS			
Share of profits of associates and joint ventures	(358 134)	(433 215)	
Interest income and dividends received	(66 486)	(62 533)	
Government grant income	—	(650)	
Fair value gains	(22 049)	(159 036)	
Amortisation of intangible asset	1 109	3 904	
Gain on disposal of subsidiary	(13 384)	(73 094)	
Loss on deemed disposal of subsidiary	—	562 093	
Loss on partial disposal of investment in associate	263 767	—	
Unrealised foreign exchange gains	—	(1 865)	
Finance costs	163 958	298 190	
Taxation	(58 934)	74 684	
Depreciation of non-current assets	7 047	102 302	
Share-based payment expense	9 381	23 005	
Decrease in long and short-term provisions	—	(36 337)	
Biological assets mortalities	—	1 158	
Other movement in non-cash items	292	3 143	
Loss on disposal of property, plant, equipment and vehicles	2 422	612	
	(71 011)	302 361	
27.2 INCOME TAXES			
INCOME TAX			
Prepaid at the beginning of the year	1 142	3 224	
Other non-cash flow movements	(173)	201	
Deemed disposal of subsidiary	—	(2 617)	
Provided during the year	8 251	40 371	
Amount prepaid/(due) at the end of the year	89	(1 142)	
INCOME TAX PAID	9 309	40 037	
27.3 FINANCE COSTS PAID			
Finance costs recognised in profit or loss	163 958	298 190	
Interest paid relating to prior periods	23 653	335 721	
Adjustment for non-cash items	2 871	—	
FINANCE COSTS PAID	190 482	633 911	
27.4 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES			
R'000	BORROWINGS AND OVERDRAFTS	LEASE LIABILITIES	TOTAL
Balance at 1 January 2024	4 887 898	250 748	5 138 646
Cash flows	(118 220)	(11 646)	(129 866)
New leases	—	6 080	6 080
Deemed disposal of subsidiary	(2 654 503)	(226 878)	(2 881 381)
Foreign exchange adjustments	(17 742)	(2 123)	(19 865)
Other changes ¹	(381 211)	—	(381 211)
BALANCE 31 DECEMBER 2024	1 716 222	16 181	1 732 403
Cash flows	(496 600)	(2 202)	(498 802)
Other changes ¹	(23 653)	(1 582)	(25 235)
BALANCE AT 31 DECEMBER 2025	1 195 969	12 397	1 208 366

¹ Other changes relate mainly to the repayment of capitalised interest of R23.7 million (2024: R335.7 million) which have been presented as operating cash flows in the statement of cash flows.

NOTES (CONTINUED)

for the year ended 31 December 2025

28. 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. In prior years, the Group disclosed food as a reportable segment, however, this segment included Sea Harvest which is no longer a subsidiary of the Group, therefore 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 or loss ("FVTPL").

R'000	2025	2024
SEGMENT REVENUE	413 736	2 227 262
Food	–	1 868 268
Investments	413 736	358 994
PRODUCTION, SELLING AND ADMINISTRATION EXPENSES	(142 729)	(537 762)
Food	–	(392 653)
Investments	(142 729)	(145 109)
RAW MATERIALS AND CONSUMABLES USED	(243 159)	(1 626 446)
Food	–	(1 390 319)
Investments	(243 159)	(236 127)
STAFF COSTS	(69 655)	(720 789)
Food	–	(645 139)
Investments	(69 655)	(75 650)
SEGMENT OPERATING PROFIT	27 848	63 054
Food	–	85 297
Investments	27 848	(22 243)

28. SEGMENTAL INFORMATION (CONTINUED)

A reconciliation of operating profit from segments to profit for the year is provided below:

R'000	2025	2024
OPERATING PROFIT	27 848	63 054
Fair value gains	22 049	159 036
Other investment gains	13 384	59 987
Net loss on partial disposal of investment in associate	(263 767)	—
Net loss on deemed disposal of subsidiary	—	(562 093)
Share of profits of associates and joint ventures	358 134	433 215
Interest income	5 729	30 913
Finance costs	(163 958)	(298 190)
Taxation	58 934	(74 684)
PROFIT/(LOSS) FOR THE YEAR	58 353	(188 762)
SEGMENT ASSETS AND LIABILITIES		
SEGMENT ASSETS		
Food	—	7 954
Investments	4 495 572	5 274 587
TOTAL SEGMENT ASSETS	4 495 572	5 282 541
SEGMENT LIABILITIES		
Food	—	46 004
Investments	1 393 789	1 945 410
TOTAL SEGMENT LIABILITIES	1 393 789	1 991 414
OTHER SEGMENTAL INFORMATION		
TOTAL DEPRECIATION AND AMORTISATION	8 156	106 206
Food	—	99 540
Investments	8 156	6 666
TOTAL ADDITIONS TO NON-CURRENT ASSETS	5 741	1 468 268
Food	—	164 406
Investments	5 741	1 303 862
The Group's revenue from external customers by location of operations are detailed below.		
TOTAL REVENUE BY GEOGRAPHICAL MARKET	413 736	2 227 262
South Africa	392 526	1 238 729
Australia	—	286 651
Europe	—	501 767
Other markets	21 210	200 115

29. CONTINGENT LIABILITIES

The Group does not have any contingent liabilities at the end of the reporting period.

30. CAPITAL COMMITMENTS

The Group does not have any outstanding capital commitments at the reporting date.

NOTES (CONTINUED)

for the year ended 31 December 2025

31. SHARE-BASED PAYMENTS

ACCOUNTING POLICY

Equity settled share-based payments are measured at fair value at the grant date. Fair value is based on the 30-day volume weighted average price of the listed share at grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

The Group recognised total expenses of R9.4 million (2024: R23.0 million).

FORFEITABLE SHARE PLAN

The Company adopted a forfeitable share plan ("FSP") which was approved by shareholders on 18 December 2014. In terms of the forfeitable share plan, executive directors and senior managers will be awarded performance shares in the Company. The performance shares are linked to a requirement of continued employment over the prescribed period, the Company's performance and strategic, individual performance conditions which have to be met.

During the prior year, the remuneration policy was enhanced, positively, by the introduction of a Malus and Clawback policy and the implementation of a Minimum Shareholding Requirement ("MSR") policy for senior employees with effect from January 2024. Employees are permitted to transfer FSP shares which have reached the end of their FSP restriction period to their MSR, which is also restricted.

NUMBER OF FORFEITABLE SHARES	2025	2024
ORDINARY SHARES		
Outstanding at beginning of year	1 382 052	1 584 910
Awarded during year	—	—
Transferred to MSR	(848 906)	—
Forfeited	(333 939)	(114 731)
Vested during the year	(199 207)	(88 127)
OUTSTANDING AT END OF YEAR	—	1 382 052
"N" ORDINARY SHARES		
Outstanding at beginning of year	6 184 077	5 484 344
Awarded during year	2 502 453	3 222 850
Transferred to MSR	(575 524)	(1 691 238)
Forfeited	(638 382)	(375 116)
Vested during the year	(316 574)	(456 763)
OUTSTANDING AT END OF YEAR	7 156 050	6 184 077

GRANT DATE	NUMBER OF SHARES	GRANT DATE FAIR VALUE R'000	EXPECTED VESTING DATE
"N" ORDINARY SHARES			
20 February 2023	836 700	3 815	19 Feb 2026
2 June 2023	1 213 294	5 150	19 Feb 2026
19 February 2024	2 603 603	9 474	18 Feb 2027
19 February 2025	2 502 453	9 438	18 Feb 2028
	7 156 050		

32. RETIREMENT BENEFIT INFORMATION

Brimstone's Provident Fund is administered by the Old Mutual SuperFund Provident Fund. Contributions payable to the fund and charged to profit or loss during the year amounted to R1.6 million (2024: R2.0 million).

Employees of Obsidian Health Proprietary Limited, a partially-owned subsidiary, are members of the Obsidian Health Pension Fund, a defined contribution plan governed by the Pension Fund Act, 1956. Retirement benefits are determined with reference to both company and the employee contributions to the fund. The cost charged to profit or loss represents contributions payable to the scheme by the company at rates specified in the rules of the scheme. Contributions amounted to R3.7 million (2024: R3.6 million).

All permanent staff of Brimstone Investment Corporation Limited and its subsidiaries were members of a retirement fund during the year under review.

33. DIRECTORS' REMUNERATION

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.

PAID BY THE COMPANY AND SUBSIDIARIES

2025						
NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS¹	SHORT TERM INCENTIVE ("STI")	LONG TERM INCENTIVE ("LTI") AWARD VALUE	TOTAL
MA Brey	2 262	—	423	2 500	1 611	6 796
FJ Robertson	2 313	—	372	2 500	1 611	6 796
GG Fortuin	3 140	—	305	3 824	1 378	8 647
MI Khan ²	903	—	96	1 000	—	1 999
T Moodley	1 726	—	205	1 139	772	3 842
TOTAL	10 344	—	1 401	10 963	5 372	28 080

2024						
NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS¹	STI	LTI AWARD VALUE	TOTAL
MA Brey	3 951	—	523	3 103	2 685	10 262
FJ Robertson	3 997	344	477	3 103	2 685	10 606
GG Fortuin	3 111	—	334	1 957	1 378	6 780
MI Khan	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

¹ Company contributions to retirement fund and medical aid.

² Retired effective 3 April 2025.

NOTES (CONTINUED)

for the year ended 31 December 2025

33. DIRECTORS' REMUNERATION (CONTINUED)

EXECUTIVE DIRECTORS' RESTRICTED SHARES

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.

2025				INDICATIVE VALUE OF RESTRICTED INSTRUMENTS R'000
NAME	MSR SHARES	FORFEITABLE SHARES	TOTAL RESTRICTED SHARES	
MA Brey	764 326	2 050 378	2 814 704	11 072
FJ Robertson	764 326	2 052 773	2 817 099	11 081
GG Fortuin	350 068	1 029 155	1 379 223	5 377
T Moodley	224 269	576 809	801 078	3 108
	2 102 989	5 709 115	7 812 104	30 638

2024				INDICATIVE VALUE OF RESTRICTED INSTRUMENTS R'000
NAME	MSR SHARES	FORFEITABLE SHARES	TOTAL RESTRICTED SHARES	
MA Brey	437 752	1 920 577	2 358 329	8 925
FJ Robertson	437 752	1 920 577	2 358 329	8 925
GG Fortuin	204 138	929 967	1 134 105	4 289
MI Khan	237 196	974 965	1 212 161	4 586
T Moodley	131 842	522 413	654 255	2 477
	1 448 680	6 268 499	7 717 179	29 202

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.

2025			
NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	502	474	976
MJT Hewu	275	220	495
N Khan	275	461	736
LA Parker	275	186	461
FD Roman	275	115	390
M Ndlovu ¹	207	145	352
LAD Wort	275	183	458
TOTAL	2 084	1 784	3 868

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

PRESCRIBED OFFICERS

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

¹ Retired effective 2 September 2025.

NOTES (CONTINUED)

for the year ended 31 December 2025

34. FINANCIAL INSTRUMENTS

34.1 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 22 and 26, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves as disclosed in notes 19 and 20 and retained earnings.

The Group's Board reviews the capital structure on a regular basis and in particular when an acquisition of an investment is planned. As a part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged from the previous year.

R'000	2025	2024
34.2 CATEGORIES OF FINANCIAL INSTRUMENTS		
FINANCIAL ASSETS		
Classified as at FVTPL	644 163	621 835
Derivative financial assets carried at fair value	7 459	4 333
Amortised cost (including cash and cash equivalents)	180 312	186 818
Trade receivables	48 440	50 587
Loans and receivables	8 703	8 815
Cash and cash equivalents	123 169	127 416
FINANCIAL LIABILITIES		
Derivative financial liabilities carried at fair value	2 937	2 602
Financial liability with contingent settlement provisions	40 000	40 000
Amortised cost	1 295 458	1 813 632
Long and short-term borrowings	1 195 969	1 716 222
Long-term non interest bearing borrowings	45 069	45 069
Trade payables	54 420	52 341

34.3 FINANCIAL RISK MANAGEMENT OBJECTIVES

A committee consisting of executives of the holding company and of the Group's subsidiaries monitors and manages the Group's financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The recommendations of this committee are presented to the Audit and Risk Committee and, if necessary, the board of directors for approval. The Group does not enter into or trade in financial instruments, including derivative instruments, for speculative purposes.

34.4 MARKET RISK

The Group's activities expose it primarily to the financial risks of changes in foreign exchange (see 34.5 below), interest rates (see 34.6 below) and equity price risk (see 34.10 below). There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

34.5 FOREIGN CURRENCY RISK MANAGEMENT

FORWARD EXCHANGE CONTRACTS

The Group enters into forward exchange contracts to buy and sell specified amounts of various foreign currencies in the future at a predetermined exchange rate. The contracts are entered into to manage the Group's exposure to fluctuations in foreign currency exchange rates on specific transactions. The contracts are matched by anticipated future cash flows in foreign currencies, primarily from sales. It is the Group's policy to enter into forward exchange contracts for all net foreign currency trade or capital items. Where a relatively short settlement period is involved and risk is minimal, no forward exchange contract is entered into.

The following table details the amounts that the Group is contracted to buy under forward exchange contracts in respect of future payables:

	R'000	EXCHANGE RATE	CONTRACTUAL EXPIRY DATES
2025			
USD	31 069	17.37	09 January 2026 – 30 April 2026
EURO	6 653	20.25	30 January 2026 – 31 March 2026
2024			
USD	24 202	18.17	17 January 2025 – 31 March 2025
EURO	8 704	19.14	17 January 2025 – 31 March 2025

R'000	2025	2024
Nominal amount of foreign currency forward exchange contracts	(37 722)	(32 906)

The foreign exchange currency contracts have been acquired to hedge the underlying currency risk arising from firm commitments to foreign suppliers. In the prior year, it included firm commitments received from customers for the purchase of goods, as well as forecast sales.

The majority of cash flows are expected to occur and affect profit or loss within the next 12 months.

34.6 INTEREST RATE RISK MANAGEMENT

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Group's exposure to interest rate risk on financial liabilities are detailed in the liquidity risk management section.

INTEREST RATE SENSITIVITY

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance date was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by R4.2 million (2024: R6.2 million) in the Group as a result of its exposure to interest rates on their variable rate borrowings.

NOTES (CONTINUED)

for the year ended 31 December 2025

34. FINANCIAL INSTRUMENTS (CONTINUED)

34.7 CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist of cash and receivables. The maximum exposure to credit risk, excluding the value of any collateral or other security at the reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group's cash is placed with recognised financial institutions. The risk arising on trade receivables is managed by way of strict credit control management. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is minimised. The Group's largest customers include private and government hospitals, nationally. The Company, prior to advancing funds to subsidiaries, associates, joint ventures and investments, reviews through its Investment Committee the entity's ability to repay the funds.

R'000	2025	2024
UNUTILISED BANKING FACILITIES		
Total banking and loan facilities	1 255 969	1 776 222
Facilities utilised	(1 195 969)	(1 716 222)
Unutilised banking facilities	60 000	60 000
Unrestricted cash and cash equivalents	123 169	127 416
UNUTILISED BANKING FACILITIES AND CASH AND CASH EQUIVALENTS	183 169	187 416

Certain of the borrowing facilities may only be utilised subject to share cover ratios and the consent of the bankers.

34.8 LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group does this by maintaining adequate reserves, banking facilities, and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

LIQUIDITY AND INTEREST RATE RISK TABLES

The following tables detail the Group's remaining contractual maturity for non-derivative financial liabilities and assets. The liability tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the liabilities can be repaid and includes both interest and principal cash flows. The asset tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets and in the case when contractual maturities cannot be determined, using management best view of the period when the amounts will be recovered. Investments in associates are not included in the tables as they are accounted for under IAS 28. The fair value of major associates, which are listed on the JSE, are stated in note 13.

The Group's exposure to liquidity and interest rate risk and the effective rates of interest at reporting date are as follows:

2025	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR R'000	1 - 5 YEARS R'000	OVER 5 YEARS R'000	TOTAL R'000
ASSETS					
Investments at FVTPL	Interest free	—	—	644 163	644 163
Participating preference shares held in investment in associate	3.6	—	—	57 821	57 821
Loans to associate companies and joint ventures	Interest free	—	—	12 053	12 053
Loans and other receivables	Interest free	9 419	1 022	—	10 441
Loans and receivables	18	—	7 406	—	7 406
Trade receivables	Interest free	48 440	—	—	48 440
Other financial assets	Interest free	—	7 459	—	7 459
Cash and cash equivalents	Bank deposit rates	123 169	—	—	123 169
		181 028	15 887	714 037	910 952
LIABILITIES					
Preference share facility	Refer note 22	76 729	1 327 206	—	1 403 935
Trade payables	Interest free	54 420	—	—	54 420
Other payables	Interest free	21 731	—	—	21 731
Borrowings	Interest free	—	45 069	—	45 069
Other financial liabilities	Interest free	42 937	—	—	42 937
		195 817	1 372 275	—	1 568 092
2024					
	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR R'000	1 - 5 YEARS R'000	OVER 5 YEARS R'000	TOTAL R'000
ASSETS					
Investments at FVTPL	Interest free	72 538	—	549 297	621 835
Participating preference shares held in investment in associate	3.6	—	—	54 828	54 828
Loans to associate companies and joint ventures	Interest free	—	—	12 054	12 054
Loans and receivables	18	1 802	1 724	—	3 526
Loans and receivables	Interest free	8 978	—	—	8 978
Trade receivables	Interest free	50 587	—	—	50 587
Other financial assets	Interest free	4 333	—	—	4 333
Cash and cash equivalents	Bank deposit rates	127 416	—	—	127 416
		265 654	1 724	616 179	883 557
LIABILITIES					
Preference share facility	Refer note 22	86 535	1 792 143	—	1 878 678
Trade payables	Interest free	52 341	—	—	52 341
Other payables	Interest free	26 663	—	—	26 663
Borrowings ¹	Interest free	—	45 069	—	45 069
Other financial liabilities	Interest free	40 000	2 602	—	42 602
		205 539	1 839 814	—	2 045 353

¹ Long-term non-interest bearing borrowings have been included in the Group's liquidity and interest rate risk table.

NOTES (CONTINUED)

for the year ended 31 December 2025

34. FINANCIAL INSTRUMENTS (CONTINUED)

34.9 INTEREST RATE MANAGEMENT

The factors which would be considered in the decision on fixed versus floating interest rates in respect of the Group's borrowings are:

- the perceived stage in the interest rate cycle
- the nature and characteristics of the borrowings concerned
- the nature of the assets financed by the borrowings in question

Interest rate swap contracts are entered into should conditions be such that it would be advantageous to switch from a fixed to a variable rate or vice versa. Such contracts would not be entered into for speculative reasons.

34.10 EQUITY PRICE RISK

The portfolio of listed equities and equities held through the subsidiaries which are carried in the statement of financial position at fair value, has exposure to significant equity price risk, being the potential loss in market value resulting from an adverse change in prices. The Group's holdings are diversified across more than one company. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee. The primary goal of the Group's investment strategy is to maximise investment returns without incurring undue market risk.

At 31 December, the exposure to equity price risk resulted from the financial assets listed in note 34.12.

34.11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated net fair values at 31 December 2025 have been determined using available market information and appropriate valuation methodologies and are not necessarily indicative of the amounts that the Group could realise in the ordinary course of business. The fair values of financial instruments in both the Group and the Company approximate the amounts reported in the statements of financial position.

The following methods and assumptions were used by the Company in establishing fair values:

INVESTMENTS

These investments are valued each 6 months on the basis considered most appropriate to the investment concerned.

CASH AND CASH EQUIVALENTS

The carrying amounts reported in the statements of financial position approximate fair values.

TRADE RECEIVABLES

The carrying value of trade receivables reported in the statements of financial position approximate fair values.

OTHER RECEIVABLES

The carrying amounts reported in the statements of financial position approximate fair values.

LONG-TERM INTEREST BEARING BORROWINGS

The carrying amounts reported in the statements of financial position approximate fair values.

SHORT-TERM INTEREST BEARING BORROWINGS

The carrying amounts reported in the statements of financial position approximate fair values.

TRADE AND OTHER PAYABLES

The carrying amounts reported in the statements of financial position approximate fair values.

34.12 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 condensed consolidated financial statements approximate their fair values.

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 DECEMBER 2025				
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
31 DECEMBER 2024				
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 ³	40 000
TOTAL	—	2 602	40 000	42 602

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 financial assets and liabilities.

NOTES (CONTINUED)

for the year ended 31 December 2025

34. FINANCIAL INSTRUMENTS (CONTINUED)

34.12 FAIR VALUE MEASUREMENTS (CONTINUED)

NOTES

- 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.
- 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 R38.6 million (2024: R34.5 million).
- 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 prior year.

35. RELATED PARTY TRANSACTIONS AND DIRECTORS’ INTERESTS

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors and other key members of management during the year was as follows:

R’000	2025	2024
Short-term benefits	31 918	39 385
Post-employment benefits	1 187	1 812
Share-based payments	9 145	10 884
	42 250	52 081

FJ Robertson, an executive director of the Company, is a beneficiary of a trust which is the ultimate controlling shareholder of an insurance broker that provides services to the Company and certain of its subsidiaries. The services are performed on a strictly market related arms’ length basis and total fees paid for the services during the year amounted to R149 491 (2024: R176 748).

Brimsure Proprietary Limited holds a 30% stake in Aon Re Africa Proprietary Limited, is jointly controlled by Brimstone (60%) and Commlife Holdings Proprietary Limited (40%), a company controlled by a trust of which FJ Robertson is a beneficiary.

At year end, a loan owing by subsidiary Vuna Fishing Group Proprietary Limited to Sea Harvest, amounted to R45.1 million (2024: R45.1 million).

The balances owing by associate companies and joint ventures are disclosed in [Appendix 2](#). The balances with associate companies and joint ventures will be settled by the transfer of funds. Related party transactions are concluded on an arm’s length basis.

36. EVENTS AFTER THE REPORTING PERIOD

On 3 March 2026, a final gross cash dividend of 42 cents per share (2024: 40 cents per share) was declared out of income reserves.

37. NON-CURRENT ASSETS HELD FOR SALE

The shares held in Phuthuma Nathi Investments (RF) Proprietary Limited no longer meet the held for sale criteria of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, and have been reclassified to Investments.

38. 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.

SUPPLEMENTARY REPORTS ON INVESTMENTS

as at 31 December 2025

APPENDIX 1: PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held either directly by the Group, or indirectly by the Group through its subsidiaries, and the proportion of ownership interests held equals the voting rights held by the Group. All subsidiaries are incorporated in the Republic of South Africa which is also their principal place of business.

NAME OF ENTITY	SHARE CAPITAL		EFFECTIVE PERCENTAGE HOLDING ¹		PRINCIPAL ACTIVITY OF SUBSIDIARY
	2025 R	2024 R	2025 %	2024 %	
HELD DIRECTLY BY BRIMSTONE					
House of Monatic Proprietary Limited ²	n/a	262 100 195	n/a	100	Retailer of clothing
Newshelf 1063 (RF) Proprietary Limited	2 582 730 639	2 582 730 639	100	100	Investment holding
Brimco Proprietary Limited	1	1	100	100	Investment holding
HELD INDIRECTLY BY BRIMSTONE THROUGH ITS SUBSIDIARIES					
Firefly Investments 306 Proprietary Limited	11 600 000	11 600 000	70	70	Investment holding
Obsidian Health Proprietary Limited	10	10	70	70	Distributor of healthcare products
Septen Investments Proprietary Limited	1	1	100	100	Holds treasury shares
Brimsure Proprietary Limited	100	100	60	60	Investment holding
Vuna Fishing Group Proprietary Limited	1 000	1 000	85	85	Investment holding
Newshelf 1168 Proprietary Limited	1	1	100	100	Investment holding
Newshelf 1064 Proprietary Limited ³	n/a	809 238 564	n/a	100	Investment holding
Newshelf 1062 Proprietary Limited ³	n/a	1	n/a	100	Investment holding
Newshelf 1169 Proprietary Limited ³	n/a	1	n/a	100	Investment holding
Newshelf 1269 (RF) Proprietary Limited ³	n/a	1	n/a	100	Investment holding
Newshelf 1404 Proprietary Limited ³	n/a	1	n/a	100	Investment holding
Newshelf 1411 Proprietary Limited ³	n/a	1 656 483 997	n/a	100	Investment holding
Newshelf 1416 Proprietary Limited ³	n/a	1	n/a	100	Investment holding

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

² Disposed of during the current year.

³ Deregistered during the current year.

A complete register of subsidiaries is available for inspection at the registered office of the Company.

SUPPLEMENTARY REPORTS ON INVESTMENTS (CONTINUED)

as at 31 December 2025

APPENDIX 2: INVESTMENTS IN ASSOCIATE AND JOINT VENTURE COMPANIES

	REPORTING DATE	EFFECTIVE PERCENTAGE HOLDING ¹		SHARES AT COST/ VALUATION		SHARE OF RETAINED EARNINGS/ (ACCUMULATED LOSSES) SINCE ACQUISITION		SHARE OF OTHER COMPREHENSIVE INCOME		SHARE OF DISTRIBUTIONS AND NET ASSET CHANGES OF ASSOCIATE		INDEBTEDNESS	
		2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
OCEANA GROUP LIMITED Food industry	30 Sep.	16.01	25.01	927 626	1 460 972	681 361	985 444	217 043	342 494	(105 221)	(161 543)	—	—
SEA HARVEST GROUP LIMITED Food industry	31 Dec.	44.19	44.50	1 241 368	1 241 368	227 800	111 400	(4 352)	1 888	218 152	218 715	—	—
SOUTH AFRICAN ENTERPRISE DEVELOPMENT PROPRIETARY LIMITED² Entrepreneurial investments	31 Mar.	25.00	25.00	—	—	(1 833)	3 703	—	—	—	—	69 874	66 882
AON RE AFRICA PROPRIETARY LIMITED Insurance industry	31 Dec.	18.00	18.00	13 359	13 359	26 576	25 964	10 021	12 157	—	—	—	—
VUNA FISHING COMPANY PROPRIETARY LIMITED Fishing and fish processing	31 Dec.	49.80	49.80	36 432	36 432	(873)	(5 156)	—	—	(23 322)	(23 322)	—	—
HOT PLATINUM PROPRIETARY LIMITED Manufacturer of machinery for mining and metals industries	28 Feb.	20.66	20.66	288	288	1 712	(288)	—	—	—	—	—	—
TOTAL				2 219 073	2 752 419	934 743	1 121 067	222 712	356 539	89 609	33 850	69 874	66 882

Valuations are carried out every six months using bases considered appropriate to the underlying investment.

At 31 December 2025, the fair value, based on the quoted share price, of the investment in Oceana Group Limited was R1.2 billion (2024: R2.2 billion). The fair value is below the carrying amount of R1.7 billion (2024: R2.6 billion), however, no impairment was considered necessary as there was no objective evidence that the net investment was impaired [IAS 28.41A].

At 31 December 2025, the fair value, based on the quoted share price, of the investment in Sea Harvest Group Limited was R1.5 billion (2024: R1.3 billion). The fair value is below the carrying amount of R1.7 billion (2024: R1.6 billion), however, no impairment was considered necessary as there was no objective evidence that the net investment was impaired [IAS 28.41A].

The Group has not recorded any impairment in respect of amounts owed by the associate and joint venture (2024: Rnil). An assessment is undertaken at each reporting date by examining the financial position of the entity. In addition, the budgets of these entities for the forthcoming year are reviewed as part of this assessment.

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

² Interest charged at 3.6% p.a.

APPENDIX 3: INVESTMENTS

	NUMBER OF SHARES		VALUATION OF SHARES	
	2025	2024	2025 R'000	2024 R'000
INVESTMENTS AT FVTPL				
LISTED				
Phuthuma Nathi Investments (RF) Limited	895 425	895 425	41 190	72 538
MTN Zakhele Futhi (RF) Limited	1 563 701	1 681 049	312	13 448
UNLISTED				
African Legend Investment Proprietary Limited	3 075 844	3 075 844	51 157	42 902
FPG Property Fund Proprietary Limited	12 203 454	12 203 454	492 388	440 417
FPG Investments (Proprietary) Limited	1 587 302	1 587 302	56 331	50 000
Decision Inc Investment ¹	n/a	n/a	2 785	2 530
TOTAL INVESTMENTS			644 163	621 835

¹ Brimstone has a 25% interest in the partnership.

A register of investments is available for inspection at the registered office of the Company. These investments are valued each 6 months on the basis considered most appropriate to the investment concerned.

SUPPLEMENTARY REPORTS ON INVESTMENTS (CONTINUED)

as at 31 December 2025

APPENDIX 4: INTRINSIC NET ASSET VALUE

SUMMARY	CHANGE DEC 2024 TO DEC 2025	31 DEC 2025	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021
Intrinsic NAV of Brimstone (Rm)	(11.3%)	2 377.7	2 681.4	2 978.9	3 287.2	3 255.6
Book NAV (Rm)	(6.0%)	3 045.7	3 238.4	3 577.6	3 323.5	2 924.4
Intrinsic NAV per share (cents) ¹	(11.0%)	987.9	1 110.1	1 213.3	1 325.0	1 314.0
Fully Diluted Intrinsic NAV per share (cents) ¹	(11.4%)	956.4	1 079.1	1 187.7	1 301.5	1 292.6
Book NAV per share (cents)	(5.6%)	1 265.4	1 340.7	1 457.2	1 339.6	1 180.3
Market price per share (cents)						
Ordinary shares	(10.7%)	450	504	511	526	630
"N" Ordinary shares	4.8%	529	505	485	563	649
Discount to Intrinsic NAV						
Ordinary shares		54.4%	54.6%	57.9%	60.3%	52.1%
"N" Ordinary shares		46.5%	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 31 December 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 PRICE AT 31 DEC 2025	CLOSING SHARE PRICE AT 31 DEC 2024	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	DEC 2025 INAV (R'000)	DEC 2025 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2024 INAV (R'000)	DEC 2024 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana	16.0%	55.74	67.48	Market value per share	1 158 507	—	—	1 158 507	481.3	32.0%	2 208 899	914.5	(47.4%)
Sea Harvest ²	44.2%	9.49	8.35	Market value per share	1 514 214	—	—	1 514 214	629.1	41.8%	1 332 317	551.6	14.1%
Phuthuma Nathi	1.3%	46.00	81.01	Market value per share	41 190	—	—	41 190	17.1	1.1%	72 538	30.0	(43.0%)
MTN Zakhele Futhi	1.3%	0.20	8.00	Market value per share	313	—	—	313	0.1	0.0%	13 448	5.6	(98.2%)
FPG Property Fund	10.0%			Book value	492 388	—	(71 835)	420 553	174.7	13.6%	379 807	157.2	11.1%
FPG Investments	1.3%			Market approach	56 331	—	—	56 331	23.4	1.6%	50 000	20.7	13.0%
Aon Re Africa	18.0%			PE valuation	100 860	—	—	100 860	41.9	2.8%	70 640	29.2	43.5%
Obsidian	70.0%			Book value	84 247	—	—	84 247	35.0	2.3%	66 989	27.7	26.4%
SAED	25.0%			Book value	67 595	—	—	67 595	28.1	1.9%	70 155	29.0	(3.1%)
Other Investments, Assets & Liabilities	Various			Valuation	29 472	—	26 171	55 643	23.1	0.8%	46 682	19.3	19.7%
Cash/(Net debt)	100.0%			Book value	77 603	(1 199 322)	—	(1 121 719)	(466.0)	2.1%	(1 630 117)	(674.9)	(31.0%)
					3 622 720	(1 199 322)	(45 664)	2 377 734	988	100.0%	2 681 358	1 110	(11.0%)
Intrinsic Net Asset Value per share (cents)					1 505	(498)	(19)	988					
Fully Diluted Intrinsic Net Asset Value per share (cents)					1 457	(482)	(18)	956					

NOTES:

1. Based on 241 million shares (December 2024: 242 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)	(24 158 042)	(16 245 736)
Net shares in issue for INAV purposes	240 692 066	248 604 372

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

APPENDIX 5: PARTIAL DISPOSAL OF INVESTMENT IN ASSOCIATE

During the current year, Brimstone disposed of 11 950 000 of its 32 734 131 shares in Oceana for a net cash consideration of R621.7 million. Brimstone recognised a net loss on disposal of R263.8 million, which comprises, a loss on disposal of R388.6 million, and R124.8 million relating to the recycling of other comprehensive income ("OCI").

R'000	2025
Portion of investment disposed of	
Net proceeds	621 747
Less: carrying value of investment in associate disposed of	(1 010 305)
Loss on disposal	(388 558)
Recycling of OCI	124 791
NET LOSS ON PARTIAL DISPOSAL	(263 767)

SUPPLEMENTARY REPORTS ON INVESTMENTS (CONTINUED)

as at 31 December 2025

APPENDIX 6: DEEMED DISPOSAL OF SUBSIDIARY

During the prior 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 ceased to be a subsidiary of Brimstone, and has been 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 comprised, 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)

SUPPLEMENTARY REPORTS ON INVESTMENTS (CONTINUED)

as at 31 December 2025

APPENDIX 6: DEEMED DISPOSAL OF SUBSIDIARY (CONTINUED)

The following notes detail the deemed disposal on subsidiary on line items that are no longer material in the current year. The accounting policies remain consistent to those applied in the prior year.

1. PROPERTY, PLANT AND EQUIPMENT

R'000	31 DECEMBER 2024						
	LAND AND BUILDINGS - FREEHOLD	LAND AND BUILDINGS - LEASEHOLD IMPROVEMENTS	PLANT AND MACHINERY	FISHING TRAWLERS (INCLUDING REFITS)	OFFICE FURNITURE, EQUIPMENT AND COMPUTERS	MOTOR VEHICLES	TOTAL
Cost	379 926	70 230	1 265 174	1 959 742	158 388	56 179	3 889 639
Accumulated depreciation and impairment losses	(137 601)	(42 461)	(435 929)	(701 723)	(99 697)	(21 488)	(1 438 899)
CARRYING AMOUNT AT 1 JANUARY 2024	242 325	27 769	829 245	1 258 019	58 691	34 691	2 450 740
Additions	338	2 432	48 244	89 255	5 579	785	146 633
Disposals - cost	—	(531)	(327)	(79)	(1 398)	(739)	(3 074)
Deemed disposal of subsidiary - cost	(349 848)	(67 991)	(1 224 092)	(1 895 304)	(138 155)	(60 770)	(3 736 160)
Effect of foreign currency differences on cost	(770)	—	(1 614)	(11 071)	(1 067)	(229)	(14 751)
Depreciation for the year	(2 467)	(1 866)	(23 170)	(54 120)	(5 402)	(2 177)	(89 202)
Accumulated depreciation on disposals	—	531	275	37	1 153	292	2 288
Deemed disposal of subsidiary - accumulated depreciation	110 126	39 863	382 037	610 391	81 089	28 127	1 251 633
Effect of foreign currency differences on depreciation	296	—	788	2 872	876	149	4 981
CARRYING AMOUNT AT 31 DECEMBER 2024	—	207	11 386	—	1 366	129	13 088
Carrying amount comprises:							
Cost	29 646	4 140	87 385	142 543	23 347	(4 774)	282 287
Accumulated depreciation and impairment losses	(29 646)	(3 933)	(75 999)	(142 543)	(21 981)	4 903	(269 199)
	—	207	11 386	—	1 366	129	13 088

2. RIGHT-OF-USE ASSETS

R'000	31 DECEMBER 2024
Cost	371 017
Accumulated depreciation	(161 359)
CARRYING AMOUNT AT 1 JANUARY	209 658
New leases acquired	6 080
Deemed disposal of subsidiary – cost	(324 294)
Effect of foreign currency exchange differences on cost	(1 976)
Depreciation for the year	(13 100)
Terminated leases	–
Accumulated depreciation on terminated leases	–
Deemed disposal of subsidiary – accumulated depreciation	134 047
Effect of foreign currency exchange differences on depreciation	481
CARRYING AMOUNT AT 31 DECEMBER	10 896
Carrying amount comprises:	
Cost	50 827
Accumulated depreciation	(39 931)
	10 896

3. BIOLOGICAL ASSETS

R'000	31 DECEMBER 2024	
	ABALONE	TOTAL
Balance at 1 January	189 676	189 676
Increase due to additions and cost capitalised	24 187	24 187
Decrease due to harvest and mortalities	(15 422)	(15 422)
Deemed disposal of subsidiary	(198 441)	(198 441)
Fair value adjustment	–	–
BALANCE AT 31 DECEMBER	–	–

4. GOODWILL

R'000	31 DECEMBER 2024
Balance at 1 January	1 036 759
Deemed disposal of subsidiary	(1 030 162)
Foreign currency translation adjustment	(6 597)
BALANCE AT 31 DECEMBER	–

SUPPLEMENTARY REPORTS ON INVESTMENTS (CONTINUED)

as at 31 December 2025

APPENDIX 6: DEEMED DISPOSAL OF SUBSIDIARY (CONTINUED)

5. INTANGIBLE ASSETS

R'000	31 DECEMBER 2024					TOTAL
	LONG TERM FISHING RIGHTS AND PERMITS	RETAIL AGENCY RIGHTS	TRADE NAMES AND BRANDS	AQUACULTURE RELATED INTANGIBLES	COMPUTER SOFTWARE DEVELOPMENT	
Cost	1 598 275	3 822	61 425	2 991	35 973	1 702 486
Accumulated amortisation and impairment losses	(171 503)	(87)	(9 565)	(1 243)	(35 953)	(218 351)
CARRYING AMOUNT AT 1 JANUARY 2024	1 426 772	3 735	51 860	1 748	20	1 484 135
Deemed disposal of subsidiary	(1 392 072)	(3 645)	(47 956)	(1 673)	—	(1 445 346)
Effect of foreign currency differences on cost	(32 096)	(90)	(21)	—	—	(32 207)
Amortisation	(2 604)	—	(1 212)	(75)	(13)	(3 904)
CARRYING AMOUNT AT 31 DECEMBER 2024	—	—	2 671	—	7	2 678
Carrying amount comprises:						
Cost	174 107	87	13 448	1 318	35 973	224 933
Accumulated amortisation and impairment losses	(174 107)	(87)	(10 777)	(1 318)	(35 966)	(222 255)
	—	—	2 671	—	7	2 678

R'000

31 DECEMBER 2024

6. LOANS TO SUPPLIER PARTNERS

Balance at 1 January	114 145
Advances to supplier partners	725
Interest charged	2 906
Interest repaid	(128)
Loans repaid	(457)
Deemed disposal of subsidiary – current portion	(10 555)
Deemed disposal of subsidiary – non current portion	(106 636)
BALANCE AT 31 DECEMBER	—

7. CASH FLOW HEDGING RESERVE

Balance at 1 January 2024	11 125
Prior year movement	50 644
Deemed disposal of subsidiary	(40 470)
Non-controlling shareholders' share of reserve	(21 299)
BALANCE 31 DECEMBER 2024	—

8. COST OF HEDGING RESERVE

Balance at 1 January 2024	(31 777)
Deemed disposal of subsidiary	31 777
BALANCE 31 DECEMBER 2024	—

R'000	31 DECEMBER 2024
9. FOREIGN CURRENCY TRANSLATION RESERVE	
Balance at 1 January 2024	91 205
Prior year movement	(29 040)
Deemed disposal of subsidiary	(74 378)
Non-controlling shareholders' share of reserve	12 213
BALANCE 31 DECEMBER 2024	—
10. CHANGES IN OWNERSHIP	
Balance at 1 January 2024	489 918
Deemed disposal of subsidiary	(501 757)
Transfer of reserves	11 839
BALANCE 31 DECEMBER 2024	—
11. LEASE LIABILITIES	
Carrying value 1 January	250 748
New leases acquired	6 080
Disposal of subsidiary	—
Terminated leases	—
Interest charged	7 335
Interest paid	(7 335)
Capital repaid	(11 646)
Effect of foreign currency exchange differences	(2 123)
Deemed disposal of subsidiary	(226 878)
CARRYING VALUE	16 181
Less: transfer to short-term lease liability	(2 305)
CARRYING VALUE AT 31 DECEMBER	13 876
MATURITY ANALYSIS	
Year 1	3 767
Year 2	3 712
Year 3	3 883
Year 4	4 060
Year 5	4 246
Onwards	1 069
TOTAL	20 737
Less: unincurred interest	(4 556)
	16 181



COMPANY ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**



STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

R'000	NOTES	2025	2024
REVENUE	2	212 716	167 462
Fee income		14 474	9 298
Dividends received		198 242	158 164
Operating expenses	3	(62 842)	(74 901)
OPERATING PROFIT		149 874	92 561
Fair value (losses)/gains	4	(3 321)	60 210
Net movement of expected credit losses on loans to subsidiaries	11	—	165 052
Other investment losses	5	(1 980)	(231 245)
PROFIT BEFORE NET FINANCE COSTS	6	144 573	86 578
Interest income	8	2 105	4 508
Finance costs		(149)	(129)
PROFIT BEFORE TAXATION		146 529	90 957
Taxation	9	(421)	(13 420)
PROFIT FOR THE YEAR		146 108	77 537
Other comprehensive income		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		146 108	77 537

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

R'000	NOTES	2025	2024
ASSETS			
NON-CURRENT ASSETS		2 619 671	2 625 769
Property, plant, equipment and vehicles		162	384
Interest in subsidiaries	11	2 582 959	2 588 844
Investments in associate companies	12	288	288
Investments		1 625	1 625
Loans and receivables		7 298	6 868
Deferred taxation	13	27 339	27 760
CURRENT ASSETS		76 801	20 480
Other receivables		1 405	1 947
Cash and cash equivalents	14	75 396	18 533
TOTAL ASSETS		2 696 472	2 646 249
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES		2 553 867	2 514 741
Share capital	15	42	42
Capital reserves	16	148 417	149 459
Revaluation reserves		14 098	14 098
Retained earnings		2 391 310	2 351 142
CURRENT LIABILITIES		142 605	131 508
Interest in subsidiaries (loans owing to subsidiaries)	11	67 055	55 382
Trade payables		8 836	2 363
Other payables		23 777	31 111
Other financial liabilities	17	42 937	42 602
Taxation		—	50
TOTAL EQUITY AND LIABILITIES		2 696 472	2 646 249

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

R'000	NOTES	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	RETAINED EARNINGS	TOTAL
BALANCE AT 1 JANUARY 2024		42	153 175	14 098	2 379 545	2 546 860
Total comprehensive income for the year		—	—	—	77 537	77 537
Dividend paid		—	—	—	(105 940)	(105 940)
Recognition of share-based payments	16	—	11 109	—	—	11 109
Forfeitable share plan share issue	16	—	(14 825)	—	—	(14 825)
BALANCE AT 31 DECEMBER 2024		42	149 459	14 098	2 351 142	2 514 741
Total comprehensive income for the year		—	—	—	146 108	146 108
Dividend paid		—	—	—	(105 940)	(105 940)
Recognition of share-based payments	16	—	9 381	—	—	9 381
Forfeitable share plan share issue	16	—	(10 423)	—	—	(10 423)
BALANCE AT 31 DECEMBER 2025		42	148 417	14 098	2 391 310	2 553 867

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

R'000	NOTES	2025	2024
OPERATING ACTIVITIES			
Profit for the year		146 108	77 537
Adjustments for non-cash and other items:			
Interest income and dividends received		(200 347)	(162 672)
Fair value losses/(gains)		3 321	(60 210)
Net movement of expected credit losses on loans to subsidiaries		—	(165 052)
Impairment in value of investment in subsidiaries		—	231 245
Gain on disposal of subsidiary	5	(7 520)	—
Non-cash items relating to subsidiaries		4 811	(6 286)
Finance costs		149	129
Taxation		421	13 420
Depreciation		230	274
Share-based payment expense		9 381	11 109
Operating cash flows before movements in working capital		(43 446)	(60 506)
Decrease/(increase) in other receivables		112	(1 257)
(Decrease)/increase in trade and other payables		(801)	4 836
Cash used in operations		(44 135)	(56 927)
Interest received		2 205	1 595
Dividends received from subsidiaries, associates and investments		186 037	151 710
Taxation refund		—	304
Finance costs paid		(3 241)	(129)
NET CASH GENERATED BY OPERATING ACTIVITIES		140 866	96 553
INVESTING ACTIVITIES			
Loans repaid by subsidiaries		—	2 000
Loans and receivables advanced		—	(187)
Loans and receivables repaid		—	4 969
Disposal of subsidiary	5	13 491	—
Acquisition of property, plant, equipment and vehicles		(8)	(109)
NET CASH GENERATED BY INVESTING ACTIVITIES		13 483	6 673
FINANCING ACTIVITIES			
Dividend paid		(105 940)	(105 940)
Loans received from subsidiaries		40 221	85 978
Loans repaid to subsidiaries		(31 767)	(76 179)
NET CASH USED IN FINANCING ACTIVITIES		(97 486)	(96 141)
Net increase in cash and cash equivalents		56 863	7 085
Cash and cash equivalents at beginning of year		18 533	11 448
CASH AND CASH EQUIVALENTS AT END OF YEAR	14	75 396	18 533

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

PRESENTATION OF FINANCIAL STATEMENTS

(A) BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The separate annual financial statements (or "financial statements") are prepared in accordance with IFRS[®] Accounting Standards of the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements issued by the Financial Reporting Standards Council, and the Companies Act of South Africa.

BASIS OF MEASUREMENT

The financial statements have been prepared in accordance with the underlying assumption of going concern on the historical cost basis except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

The material accounting policies set out below and in the individual notes, have been applied on a basis consistent with the previous year.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in South African Rand, which is the Company's functional currency, rounded to the nearest thousand, unless otherwise stated.

DISCLOSURE OF ACCOUNTING POLICIES

The Company discloses only those accounting policies which relate to material transactions, other events or conditions and:

- was changed during the reporting period because the Company was required to or chose to change its policy and this change resulted in a material change to the amounts included in the financial statements;
- was chosen from one or more alternatives in an IFRS[®] Accounting Standard;
- was developed in accordance with paragraphs 10 to 12 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in the absence of an IFRS[®] Accounting Standard that specifically applies;
- relates to an area for which the Company is required to make significant judgements or assumptions in applying an accounting policy and discloses those judgements or assumptions; or
- applies the requirements of an IFRS[®] Accounting Standard in a way that reflects the Company's specific circumstances.

(B) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements and estimates are described within the notes and identified under the heading "significant judgements and estimates". The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no reportable segments as required by IFRS 8 *Operating Segments*.

1.1 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

In the current year, the Company has applied amended IFRS® Accounting Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.2 STANDARDS THAT ARE ISSUED BUT NOT YET EFFECTIVE

AMENDMENTS TO CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (IFRS 9 AND IFRS 7)

The amendments clarify that a financial liability is derecognised on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain conditions are met.

Other clarifications include the classification of financial assets with ESG-linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual periods commencing on or after 1 January 2026. The amendment is expected to have an immaterial effect on the Company’s financial statements.

PRESENTATION AND DISCLOSURES IN FINANCIAL STATEMENTS (IFRS 18)

IFRS 18 *Presentation and Disclosure in Annual Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods commencing on or after 1 January 2027.

IFRS 18 introduces two newly required subtotals and requires all income and expense items to be classified into operating, investing, financing, income taxes or discontinued operations categories. In addition, the standard defines “management-defined performance measures” (“MPMs”) and requires that an entity provide disclosures regarding its MPMs in a single note to the financial statements. The standard provides further guidance on aggregation and disaggregation of information in the financial statements so that it is more useful.

The impact of this standard on the Company is currently being assessed.

2. REVENUE

ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer, excluding value added tax.

Revenue from providing services is recognised in the accounting period in which the services are rendered, because the customer receives and uses the benefits simultaneously. For fixed-price management contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Dividend income is recognised when the right to receive payment has been established, which is normally the last date to trade.

R'000	2025	2024
Management fees received	12 681	7 541
Other	1 793	1 757
Total fee income	14 474	9 298
Dividends received		
▪ associate companies	100	—
▪ subsidiaries	198 142	158 164
Total dividends received	198 242	158 164
REVENUE	212 716	167 462

NOTES (CONTINUED)

for the year ended 31 December 2025

R'000	2025	2024
3. OPERATING EXPENSES		
Total operating expenses	62 842	74 868
Less: External fee income	(3 884)	(4 191)
Less: Recoveries from subsidiaries	(10 590)	(5 107)
HOLDING COMPANY ADMINISTRATION EXPENSES	48 368	65 570
<p>Included in operating expenses is non-cash expenditure of R9.6 million (2024: R11.4 million), the majority of which relates to the share-based payment charge.</p>		
4. FAIR VALUE (LOSSES)/GAINS		
Changes in fair value of financial assets held at fair value through profit or loss		
▪ financial liability with contingent settlement provisions	—	59 934
▪ other financial instruments	(3 321)	276
	(3 321)	60 210
5. OTHER INVESTMENT LOSSES		
▪ impairment in value of investment in subsidiaries ¹	—	(231 245)
▪ gain on disposal of subsidiary ²	7 520	—
▪ deal costs	(9 500)	—
	(1 980)	(231 245)
6. PROFIT BEFORE NET FINANCE COSTS		
<p>Profit before net finance costs includes the following items of expenditure not shown separately in the statement of comprehensive income:</p>		
EXPENDITURE		
Auditors' remuneration	2 630	2 546
External statutory audit	2 613	2 529
Non-audit services	17	17
Depreciation – property, plant, equipment and vehicles	229	275
Employee related expenses	34 975	44 983
Staff costs	33 389	43 006
Post-employment benefits	1 586	1 977

¹ The impairments relate to Brimstone's investments in House of Monatic Proprietary Limited ("Monatic"), Newshelf 1331 Proprietary Limited, Oceana SPV Proprietary Limited and H219 Investments Proprietary Limited. Refer to [Appendix 1](#) and note 11.

² During the current year, Brimstone disposed of all its shares in Monatic for a total cash consideration of R13.5 million, realising a gain on disposal of R7.5 million.

R'000	2025	2024
7. DIRECTORS' EMOLUMENTS		
FEE FOR SERVICES AS DIRECTORS		
Non-executive directors	3 868	3 833
MANAGEMENT AND OTHER SERVICES		
Executive directors	28 080	37 998
TOTAL PAID BY COMPANY	31 948	41 831
<p>Executive directors do not have fixed term contracts. They have employment agreements with the Company which are subject to a one month notice period by either party. Refer note 20 for detailed information.</p>		
8. INTEREST INCOME		
Interest received on bank deposits	1 675	1 495
Interest received on loans to subsidiaries	—	2 446
Other	430	567
	2 105	4 508
9. TAXATION		
9.1 TAXATION CHARGE		
SA NORMAL TAXATION	421	13 420
Deferred – current year	421	13 420
Unutilised computed tax losses carried forward	156 782	53 143
Saving in taxation attributable thereto at current rate	42 331	14 349
No deferred tax asset was raised in respect of estimated tax losses amounting to	103 639	15 412
9.2 RECONCILIATION OF TAXATION CHARGE		
Profit before taxation	146 529	90 957
Tax at statutory rates (27%) (2024: 27%)	39 563	24 558
Tax effect of fair value adjustments	806	(16 182)
Tax effect of impairments and expected credit losses	—	17 880
Tax effect of non-deductible expenses ¹	4 183	1 661
Tax effect of non-taxable income ²	(55 556)	(42 855)
Deferred tax asset not raised	11 425	15 412
Capital gains tax	—	12 946
	421	13 420

¹ Non-deductible expenses consists primarily of the non-deductible portion of expenditure relating to an investment holding company.

² Non-taxable income consists primarily of dividends received.

NOTES (CONTINUED)

for the year ended 31 December 2025

R'000	2025	2024
10. DIVIDENDS		
On 3 March 2026, a final gross dividend of 42 cents per share (2024: 40 cents per share) was declared out of income reserves.		
11. INTEREST IN SUBSIDIARIES		
Shares at cost	2 582 731	3 454 913
Less: Impairments	—	(866 203)
Shares at cost less impairments	2 582 731	2 588 710
Loans owing by subsidiaries	228	20 134
Less: Allowance for expected credit losses	—	(20 000)
Loans owing by subsidiaries less expected credit losses	228	134
INTEREST IN SUBSIDIARIES	2 582 959	2 588 844
DISPOSAL OF SUBSIDIARY		
During the current year, Brimstone disposed of all its shares in Monatic.		
DISPOSAL OF INVESTMENT TO FELLOW SUBSIDIARY		
During the prior year, Brimstone transferred its investment in associate, South African Enterprise Development Proprietary Limited ("SAED"), to its wholly owned subsidiary, Newshelf 1063, in exchange for 22 193 shares in Newshelf 1063.		
The disposal was implemented in terms of Section 42 of the Income Tax Act, whereby Brimstone received shares in Newshelf 1063 in exchange for the investment in associate.		
IMPAIRMENTS		
The carrying amount of the Company's investment in subsidiary companies is reviewed annually to determine if there are any impairment indicators. Where such indicators exist, the investment is impaired to its recoverable amount.		
In the prior year, the investments which were impaired were dormant or had underlying businesses that were in run-off. Consequently, the investments were fully impaired.		
ALLOWANCE FOR ECLs		
Balance at the beginning of year	20 000	185 052
Increase in allowance recognised in profit or loss	—	20 000
Amounts reversed during the year ¹	(20 000)	(185 052)
BALANCE AT THE END OF THE YEAR	—	20 000
LOANS OWING TO SUBSIDIARIES	67 055	55 382
The loans owing to subsidiaries are unsecured, have no fixed terms of repayment and are interest free.		
¹ Refer to Appendix 1 for further details.		
12. INVESTMENTS IN ASSOCIATE COMPANIES		
Shares at cost less impairments	288	288

Brimstone holds 20.66% in Hot Platinum Proprietary Limited ("Hot Platinum"), a manufacturer of machinery for the mining and metal industries. Hot Platinum is incorporated and operates in South Africa.

13. DEFERRED TAXATION ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT

Deferred tax is provided using the liability method, providing for temporary differences arising between the tax base and the accounting carrying amount of amounts reflected in the financial statements. Deferred tax is, however, not provided for temporary differences that arise from the initial recognition of an asset or liability where that transaction affects neither accounting profit nor tax profit (tax loss). The only exception to this being when that asset or liability arises in terms of a business combination. Deferred tax is determined at tax rates that are enacted or substantively enacted at year-end and are expected to apply when the temporary difference reverses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which will the deferred tax asset can be realised.

R'000	2025	2024
Deferred taxation asset	27 339	27 760
The major components of the deferred tax balance are as follows:		
Derivative instruments	793	703
Investments	8 640	8 640
Provisions and accruals	3 558	4 069
Estimated tax losses	14 348	14 348
DEFERRED TAX ASSET	27 339	27 760
Opening balance	27 760	41 180
Recognised in profit or loss	(421)	(13 420)
BALANCE AT 31 DECEMBER	27 339	27 760

14. CASH AND BANK BALANCES ACCOUNTING POLICY

Actual bank balances are reflected. Outstanding cheques and deposits are included in accounts payable and accounts receivable respectively. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held with banks.

R'000	2025	2024
Cash at banks and on hand	75 396	18 533

Cash at banks earns interest at floating rates based on daily bank deposit rates.

	NUMBER OF SHARES		R'000	
	2025	2024	2025	2024
15. SHARE CAPITAL				
15.1 AUTHORISED				
Ordinary shares of 0.1 cents each	500 000 000	500 000 000	500	500
"N" Ordinary shares of 0.001 cents each	1 000 000 000	1 000 000 000	10	10
			510	510
15.2 ISSUED AND FULLY PAID				
Ordinary shares of 0.1 cents each	39 874 146	39 874 146	40	40
"N" Ordinary shares of 0.001 cents each	224 975 962	224 975 962	2	2
			42	42

NOTES (CONTINUED)

for the year ended 31 December 2025

R'000	2025	2024
16. CAPITAL RESERVES		
SHARE PREMIUM		
Balance at 1 January and 31 December	123 807	123 807
SHARE OPTIONS RESERVE		
Balance at 1 January	17 338	21 054
Recognition of share-based payments	9 381	11 109
Forfeitable share plan share issue (treasury shares)	(10 423)	(14 825)
Balance at 31 December	16 296	17 338
SHARE OPTIONS EXERCISED RESERVE		
Balance at 1 January and 31 December	8 314	8 314
TOTAL CAPITAL RESERVES	148 417	149 459
17. OTHER FINANCIAL LIABILITIES		
Financial liability with contingent settlement provisions ¹	40 000	40 000
Other derivatives	2 937	2 602
	42 937	42 602
Non-current	—	2 602
Current	42 937	40 000
TOTAL	42 937	42 602

¹ Refer to note 22.9.

18. BANK OVERDRAFT

The Company has an overdraft facility amounting to R60 million (2024: R60 million).

The facility bears interest at the bank's prime lending rate. The overdraft facility is unsecured.

19. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

R'000	OTHER FINANCIAL LIABILITIES	LOANS OWING TO SUBSIDIARIES	TOTAL
Balance as at 1 January 2024	99 934	12 770	112 704
Cash flows	—	9 799	9 799
Revaluation of financial liability with contingent settlement provisions	(59 934)	—	(59 934)
Other changes ¹	—	32 813	32 813
Balance as at 31 December 2024	40 000	55 382	95 382
Cash flows	—	8 454	8 454
Other changes	—	3 219	3 219
Balance as at 31 December 2025	40 000	67 055	107 055

¹ Includes non-cash dividends received from subsidiaries.

20. SHARE-BASED PAYMENTS

ACCOUNTING POLICY

Equity settled share-based payments are measured at fair value at the grant date. Fair value is based on the 30-day volume weighted average price of the listed share at grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

The Company recognised total expenses of R9.4 million (2024: R11.1 million).

FORFEITABLE SHARE PLAN

The Company adopted a forfeitable share plan ("FSP") which was approved by shareholders on 18 December 2014. In terms of the forfeitable share plan, executive directors, and senior managers will be awarded performance shares in the Company. The performance shares are linked to a requirement of continued employment over the prescribed period, the Company's performance and strategic, individual performance conditions which have to be met.

During the prior year, the remuneration policy was enhanced, positively, by the introduction of a Malus and Clawback policy and the implementation of a Minimum Shareholding Requirement ("MSR") policy for senior employees with effect from January 2024. Employees are permitted to transfer FSP shares which have reached the end of their FSP restriction period to their MSR, which is also restricted.

NUMBER OF FORFEITABLE SHARES	2025	2024
ORDINARY SHARES		
Outstanding at beginning of year	1 382 052	1 584 910
Awarded during year	—	—
Transferred to MSR	(848 906)	—
Forfeited	(333 939)	(114 731)
Vested during the year	(199 207)	(88 127)
OUTSTANDING AT END OF YEAR	—	1 382 052
"N" ORDINARY SHARES		
Outstanding at beginning of year	6 184 077	5 484 344
Awarded during year	2 502 453	3 222 850
Transferred to MSR	(575 524)	(1 691 238)
Forfeited	(638 382)	(375 116)
Vested during the year	(316 574)	(456 763)
OUTSTANDING AT END OF YEAR	7 156 050	6 184 077

GRANT DATE	NUMBER OF SHARES	GRANT DATE FAIR VALUE R'000	EXPECTED VESTING DATE
"N" ORDINARY SHARES			
20 February 2023	836 700	3 815	19 Feb 2026
2 June 2023	1 213 294	5 150	19 Feb 2026
19 February 2024	2 603 603	9 474	18 Feb 2027
19 February 2025	2 502 453	9 438	18 Feb 2028
	7 156 050		

NOTES (CONTINUED)

for the year ended 31 December 2025

21. RETIREMENT BENEFITS

Brimstone's Provident Fund is administered by the Old Mutual SuperFund Provident Fund. Contributions payable to the fund and charged to profit or loss amounted during the year to R1.6 million (2024: R2.0 million).

All permanent staff of Brimstone Investment Corporation Limited were members of a retirement fund during the year under review.

22. FINANCIAL INSTRUMENTS

22.1 CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of an overdraft facility as disclosed in note 18, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves as disclosed in notes 15 and 16 and retained earnings. The Company's board reviews the capital structure on a regular basis and in particular when an acquisition of an investment is planned. As a part of this review, the board considers the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. The Company's overall strategy remains unchanged from the previous year.

R'000	2025	2024
22.2 CATEGORIES OF FINANCIAL INSTRUMENTS		
FINANCIAL ASSETS		
Investments carried as at FVTPL	1 625	1 625
Amortised cost	84 327	27 482
Other receivables	1 405	1 947
Loans and receivables	7 298	6 868
Cash and cash equivalents	75 396	18 533
Loans owing by subsidiaries	228	134
FINANCIAL LIABILITIES		
Financial liability with contingent settlement provisions carried at FVTPL	40 000	40 000
Derivative financial liabilities carried at FVTPL	2 937	2 602
Amortised cost	75 891	57 745
Trade payables	8 836	2 363
Loans owing to subsidiaries	67 055	55 382

22.3 FINANCIAL RISK MANAGEMENT OBJECTIVES

A committee consisting of executives of the Company monitors and manages the Company's financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk), credit risk and liquidity risk. The recommendations of this committee are presented to the Audit and Risk Committee and, if necessary, the board of directors for approval. The Company does not enter into or trade in financial instruments, including derivative instruments, for speculative purposes.

22.4 MARKET RISK

The Company's activities expose it primarily to the financial risks of changes in interest rates (see below). There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk. The Company is not exposed to the financial risks of changes in foreign exchange.

22.5 INTEREST RATE RISK MANAGEMENT

The Company is exposed to interest rate risk as subsidiaries of the Company borrow funds at both fixed and floating interest rates. The Company's exposure to interest rate risk on financial liabilities are detailed in the liquidity risk management section. The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year would decrease/increase by R0.28 million (2024: R0.07 million) in the Company as a result of their exposure to interest rates on their variable rate borrowings.

22.6 CREDIT RISK MANAGEMENT AND MEASUREMENT OF EXPECTED CREDIT LOSSES

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company, prior to advancing funds to subsidiaries and associates, reviews through its Investment Committee the entity's ability to repay the funds. The maximum exposure to credit risk, excluding the value of any collateral or other security at the reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. Financial assets which potentially subject the Company to concentrations of credit risk consist of cash at bank and loans to subsidiaries. The Company's cash is placed with recognised financial institutions and therefore presents an insignificant credit risk.

The Company applies the general approach in calculating expected credit losses (ECLs) for loans and advances. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL). In assessing whether an increase in credit risk relative to the position at initial recognition is indicated, management is of the view that the availability of liquid assets at the reporting date together with forward looking information is most relevant. Therefore, management relies on a review of the subsidiary's financial statements or management accounts and cash flow forecasts when assessing credit risk. Management judges that a forecast net outflow of cash and a requirement to provide further financial assistance, for operating purposes, to the subsidiary in any of the next 2 years as an indication that credit risk has increased significantly.

As loans to subsidiaries have no stated terms of repayment and are therefore assumed to be repayable on demand, the maximum period to consider when measuring expected credit losses is one day. If at the reporting date, the subsidiary has the capacity to repay the loan if demanded by the Company (i.e. the subsidiary has sufficient cash resources without restrictions to repay with one day's notice), the expected credit loss allowance will be negligible. In other words, the probability of default would be close to nil and the expected credit loss would be immaterial. However, if at the reporting date, the subsidiary would be incapable of repaying the loan in full if demanded by the Company with one day's notice, the probability of default is considered to be very high. In other words, the probability of default would be close to 100%.

Even though the probability of default may be close to 100%, in establishing the loss given default, management considers what actions the subsidiary could undertake to meet the contractual demanded amount and so mitigate the credit losses suffered by the Company. In other words, management considers the expected manner of recovery of the cash flows due under the loan if called. Any cash shortfall is recognised at the nominal amount as an expected credit loss, due to the loans having no stated repayment terms and the effective interest rate for discounting cash flows to present values being nil %. Where there is no reasonable expectation of recovering the cash flows due, the loan will be written off.

At the reporting date, the Company did not consider there to be any significant concentration of credit risk in respect of which an allowance for expected credit losses has not been recognised. Refer to note 11.

22.7 LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of directors, which has developed an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included below is a listing of additional undrawn facilities to further reduce liquidity risk.

R'000	2025	2024
UNUTILISED BANKING FACILITIES		
Total banking and loan facilities	60 000	60 000
Facilities utilised	—	—
Cash and cash equivalents	75 396	18 533
UNUTILISED BANKING FACILITIES AND CASH AND CASH EQUIVALENTS	135 396	78 533

NOTES (CONTINUED)

for the year ended 31 December 2025

22. FINANCIAL INSTRUMENTS (CONTINUED)

LIQUIDITY AND INTEREST RATE RISK TABLES

The following tables detail the Company's remaining contractual maturity for non-derivative financial liabilities and assets. The asset tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets and in the case when contractual maturities cannot be determined, using management best view of the period when the amounts will be recovered. The liability tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the liabilities can be repaid and includes both interest and principal cash flows.

The Company's exposure to liquidity and interest rate risk and the effective rates of interest at reporting date are as follows:

2025	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR R'000	1-5 YEARS R'000	OVER 5 YEARS R'000	TOTAL R'000
ASSETS					
Investments at FVTPL	Interest free	—	—	1 625	1 625
Loans to subsidiaries	Interest free	—	228	—	228
Loans and receivables	18	—	7 406	—	7 406
Loans and other receivables	Interest free	1 405	1 022	—	2 427
Cash and cash equivalents	Bank deposit rates	75 396	—	—	75 396
		76 801	8 656	1 625	87 082
LIABILITIES					
Loans from subsidiaries	Interest free	67 055	—	—	67 055
Financial liability with contingent settlement provisions	Interest free	40 000	—	—	40 000
Trade payables	Interest free	8 836	—	—	8 836
		115 891	—	—	115 891

The Company's exposure to liquidity and interest rate risk and the effective rates of interest at reporting date are as follows:

2024	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR R'000	1-5 YEARS R'000	OVER 5 YEARS R'000	TOTAL R'000
ASSETS					
Investments at FVTPL	Interest free	—	—	1 625	1 625
Loans to subsidiaries	Interest free	—	20 134	—	20 134
Loans and receivables	18	1 802	1 724	—	3 526
Loans and other receivables	Interest free	1 947	—	—	1 947
Cash and cash equivalents	Bank deposit rates	18 533	—	—	18 533
		22 282	21 858	1 625	45 765
LIABILITIES					
Loans from subsidiaries	Interest free	55 382	—	—	55 382
Financial liability with contingent settlement provisions	Interest free	40 000	—	—	40 000
Trade payables	Interest free	2 363	—	—	2 363
		97 745	—	—	97 745

22.8 FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated net fair values at 31 December 2025 have been determined using available market information and appropriate valuation methodologies and are not necessarily indicative of the amounts that the Company could realise in the ordinary course of business. The fair values of financial instruments in the Company approximate the amounts reported in the statements of financial position.

The following methods and assumptions were used by the Company in establishing fair values:

INVESTMENTS

These investments are valued each 6 months on the basis considered most appropriate to the investment concerned.

CASH AND CASH EQUIVALENTS

The carrying amounts reported in the statement of financial position approximate fair values.

OTHER RECEIVABLES

The carrying amounts reported in the statement of financial position approximate fair values.

LOANS OWING TO SUBSIDIARIES

The carrying amounts reported in the statement of financial position approximate fair values.

TRADE AND OTHER PAYABLES

The carrying amounts reported in the statement of financial position approximate fair values.

22.9 FAIR VALUE MEASUREMENTS

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

FAIR VALUE OF THE COMPANY'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED ON A FAIR VALUE BASIS ON A RECURRING BASIS

Some of the Company'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 (but fair value disclosures are required) recognised in the financial statements approximate their fair values.

2025

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FVTPL				
Unlisted shares	—	—	1 625 ²	1 625
Total	—	—	1 625	1 625
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

NOTES (CONTINUED)

for the year ended 31 December 2025

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.9 FAIR VALUE MEASUREMENTS (CONTINUED)

2024

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FVTPL				
Unlisted shares	—	—	1 625 ²	1 625
Total	—	—	1 625	1 625
FINANCIAL LIABILITIES AT FVTPL				
Derivative financial liabilities	—	2 602 ¹	—	2 602
Financial liability with contingent settlement provisions	—	—	40 000 ³	40 000
Total	—	2 602	40 000	42 602

The table provided an analysis of financial instruments and non-financial assets 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 financial and non-financial assets and liabilities.

NOTES

- The following methods and inputs are used in valuing level 2 financial assets and liabilities:
 - The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- 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. 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 R0.1 million (2024: R0.1 million).
- The fair value of the financial liability with contingent settlement provisions is measured as the undiscounted amount that the Company 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 prior year.

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

R'000	2025	2024
Opening balance	1 625	1 625
Total gains or losses – in profit or loss	—	—
CLOSING BALANCE	1 625	1 625

23. RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors and other key members of management during the year was as follows:

R'000	2025	2024
Short-term benefits	31 918	39 385
Post-employment benefits	1 187	1 812
Share-based payments	9 145	10 884
	42 250	52 081

FJ Robertson, an executive director of the Company, is a beneficiary of a trust which is the ultimate controlling shareholder of an insurance broker that provides services to the Company and certain of its subsidiaries. The services are performed on a strictly market related arms' length basis and total fees paid for the services during the year amounted to R149 491 (2024: R176 748).

The balances owing to/by subsidiaries are disclosed in [Appendix 1](#).

The balances with subsidiaries and associates will be settled by the transfer of funds.

Transactions between the Company, its subsidiaries and associates:

SUBSIDIARIES

Dividends received	198 142	158 164
Interest received	—	2 447
Management fees received	12 681	7 541

ASSOCIATES

Dividends received	100	—
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NOTES (CONTINUED)

for the year ended 31 December 2025

24. DIRECTORS' REMUNERATION

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.

PAID BY THE COMPANY AND SUBSIDIARIES

2025 NAME (R'000)	BASIC SALARY	FEES PAID BY SUBSIDIARIES	OTHER BENEFITS ¹	STI	LTI AWARD VALUE	TOTAL
MA Brey	2 262	—	423	2 500	1 611	6 796
FJ Robertson	2 313	—	372	2 500	1 611	6 796
GG Fortuin	3 140	—	305	3 824	1 378	8 647
MI Khan ²	903	—	96	1 000	—	1 999
T Moodley	1 726	—	205	1 139	772	3 842
TOTAL	10 344	—	1 401	10 963	5 372	28 080

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
FJ Robertson	3 997	344	477	3 103	2 685	10 606
GG Fortuin	3 111	—	334	1 957	1 378	6 780
MI Khan	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

¹ Company contributions to retirement fund and medical aid.

² Retired effective 3 April 2025.

EXECUTIVE DIRECTORS' RESTRICTED SHARES

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.

2025 NAME	MSR SHARES	FORFEITABLE SHARES	TOTAL RESTRICTED SHARES	INDICATIVE VALUE OF RESTRICTED INSTRUMENTS R'000
MA Brey	764 326	2 050 378	2 814 704	11 072
FJ Robertson	764 326	2 052 773	2 817 099	11 081
GG Fortuin	350 068	1 029 155	1 379 223	5 377
T Moodley	224 269	576 809	801 078	3 108
	2 102 989	5 709 115	7 812 104	30 638

2024 NAME	MSR SHARES	FORFEITABLE SHARES	TOTAL RESTRICTED SHARES	INDICATIVE VALUE OF RESTRICTED INSTRUMENTS R'000
MA Brey	437 752	1 920 577	2 358 329	8 925
FJ Robertson	437 752	1 920 577	2 358 329	8 925
GG Fortuin	204 138	929 967	1 134 105	4 289
MI Khan	237 196	974 965	1 212 161	4 586
T Moodley	131 842	522 413	654 255	2 477
	1 448 680	6 268 499	7 717 179	29 202

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.

2025			
NAME (R'000)	BOARD FEES	COMMITTEE FEES	TOTAL
PL Campher	502	474	976
MJT Hewu	275	220	495
N Khan	275	461	736
LA Parker	275	186	461
FD Roman	275	115	390
M Ndlovu ¹	207	145	352
LAD Wort	275	183	458
TOTAL	2 084	1 784	3 868

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

¹ Retired effective 2 September 2025.

PRESCRIBED OFFICERS

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

NOTES (CONTINUED)

for the year ended 31 December 2025

25. EVENTS AFTER THE REPORTING PERIOD

On 3 March 2026, a final gross cash dividend of 42 cents per share (2024: 40 cents per share) was declared out of income reserves.

26. GOING CONCERN

The Company's statement of financial position indicates that at 31 December 2025 its current liabilities exceeded its current assets by R65.8 million (2024: R111.0 million).

The Company has assessed its cash flow requirements for a period of at least twelve months from the reporting date and management is satisfied that the Company has access to the necessary resources to settle liabilities as and when they fall due in the ordinary course of business. The Company forms part of the investment group, Brimstone, which manages investments across a diverse range of industries. Cash flow projections are presented to the Board on a quarterly basis for the Group as a whole and these projections indicate that there is adequate cash resources, borrowing facilities or other mechanisms that can be initiated to meet all cash/liability demands of the Group, as and when they are required to be settled. The Company's cash requirements are considered as part of this process. In addition, amounts owing to wholly-owned subsidiaries classified as current liabilities as required by IFRS® Accounting Standards, are by intent of a long-term nature and will not be recalled by these entities in the foreseeable future.

The financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern.

SUPPLEMENTARY REPORTS ON INVESTMENTS

as at 31 December 2025

APPENDIX 1: INTEREST IN SUBSIDIARIES

	ISSUED SHARE CAPITAL		EFFECTIVE PERCENTAGE HOLDING		SHARES AT COST/ VALUATION		NET INDEBTEDNESS	
	2025	2024	2025	2024	2025	2024	2025	2024
	R	R	%	%	R'000	R'000	R'000	R'000
HELD DIRECTLY								
INVESTMENT HOLDING								
Brimco Proprietary Limited	1	1	100	100	—	—	132	85
Newsshelf 1063 (RF) Proprietary Limited	2 582 730 639	2 582 730 639	100	100	2 582 731	2 582 731	(62 680)	(51 007)
DORMANT								
Newsshelf 1331 Proprietary Limited	n/a ¹	62 897	n/a ¹	100	—	63	—	—
Impairment	—	—	—	—	—	(63)	—	—
H Investments No 219 Proprietary Limited	n/a ¹	100	n/a ¹	100	—	18 646	—	—
Impairment	—	—	—	—	—	(18 646)	—	—
Newsshelf 1354 Proprietary Limited	n/a ¹	1	n/a ¹	100	—	—	—	—
Newsshelf 831 (RF) Proprietary Limited	n/a ¹	15 335	n/a ¹	98	—	258 283	(4 375)	(4 375)
Impairment	—	—	—	—	—	(258 283)	—	—
BrimTiger Proprietary Limited	n/a ¹	100	n/a ¹	100	—	334 483	—	—
Impairment	—	—	—	—	—	(334 483)	—	—
Oceana SPV Proprietary Limited	n/a ¹	100	n/a ¹	100	—	40 645	—	20 000
Impairment/allowance for ECLs	—	—	—	—	—	(40 645)	—	(20 000)
RETAILER OF CLOTHING								
House of Monatic Proprietary Limited ²	n/a	30 572 408	n/a	100	—	220 062	—	—
Impairment	—	—	—	—	—	(214 083)	—	—
CONTROLLED SPECIAL PURPOSE ENTITIES								
Brimstone Investment Corporation Limited	—	—	—	—	—	—	96	49
Share Trust	—	—	—	—	—	—	—	—
					2 582 731	2 588 710	(66 827)	(55 248)

¹ Deregistered during the current year.

² Disposed of during the current year.

SHAREHOLDERS AND CORPORATE INFORMATION

FOR THE YEAR ENDED
31 DECEMBER 2025



DIRECTORS' INTERESTS IN SHARES

DIRECTORS	AS AT 31 DECEMBER 2025					
	DIRECT		INDIRECT		TOTAL	PLEGDED
	BENEFICIAL	NON-BENEFICIAL	BENEFICIAL	NON-BENEFICIAL		
ORDINARY SHARES						
MA Brey	1 354 762	—	4 843 772	104 184	6 302 718	2 855 757
FJ Robertson	520 300	—	6 051 236	—	6 571 536	5 860 322
T Moodley	22 799	—	—	17 095	39 894	—
N Khan	133 279	—	235 812	—	369 091	—
LA Parker	—	—	1 001 056	—	1 001 056	270 000
	2 031 140	—	12 131 876	121 279	14 284 295	8 986 079
“N” ORDINARY SHARES						
MA Brey	1 236 081	—	18 789 320	249 589	20 274 990	15 222 007
FJ Robertson	242 996	—	17 605 764	—	17 848 760	17 192 380
GG Fortuin	483	—	—	—	483	—
T Moodley	768 801	—	—	174 736	943 537	—
N Khan	146 084	—	1 143 887	—	1 289 971	—
LA Parker	—	—	2 241 907	—	2 241 907	2 209 972
	2 394 445	—	39 780 878	424 325	42 599 648	34 624 359

The requisite SENS announcement has been made in respect of changes in directors' interests in shares from the reporting date to the date of approval of the consolidated and separate financial statements. Associates of Director, FJ Robertson, purchased 25 000 "N" Ordinary shares on 30 March 2026. The extent of the interest of the associates is direct beneficial.

DIRECTORS	AS AT 31 DECEMBER 2024					
	DIRECT		INDIRECT		TOTAL	PLEGDED
	BENEFICIAL	NON-BENEFICIAL	BENEFICIAL	NON-BENEFICIAL		
ORDINARY SHARES						
MA Brey	1 354 762	—	4 843 772	104 184	6 302 718	2 855 757
F Robertson	520 300	—	5 979 736	—	6 500 036	5 860 322
MI Khan ¹	17 473	—	—	10 089	27 562	—
T Moodley	22 799	—	—	17 095	39 894	—
N Khan	133 279	—	235 812	—	369 091	—
LA Parker	—	—	1 001 056	—	1 001 056	270 000
	2 048 613	—	12 060 376	131 368	14 240 357	8 986 079
“N” ORDINARY SHARES						
MA Brey	1 236 081	—	18 654 698	199 589	20 090 368	15 222 007
F Robertson	242 996	—	17 702 248	—	17 945 244	17 192 380
MI Khan ¹	261 278	—	—	980	262 258	—
GG Fortuin	483	—	—	—	483	—
T Moodley	768 801	—	—	162 736	931 537	—
N Khan	146 084	—	1 143 887	—	1 289 971	—
LA Parker	—	—	2 241 907	—	2 241 907	2 209 972
	2 655 723	—	39 742 740	363 305	42 761 768	34 624 359

¹ Retired effective 3 April 2025.

SHAREHOLDING INFORMATION

as at 31 December 2025

SHAREHOLDER SPREAD

	NO. OF SHAREHOLDERS IN S.A.		NO. OF SHAREHOLDERS OTHER THAN S.A.		TOTAL SHAREHOLDERS	
	NO.	%	NO.	%	NO.	%
ORDINARY SHARES						
Public	1 899	99.6	16	100	1 915	99.6
Directors	5	0.3	—	—	5	0.3
Other	2	0.1	—	—	2	0.1
TOTAL	1 906	100.00	16	100	1 922	100
"N" ORDINARY SHARES						
Public	2 916	99.7	24	100	2 940	99.7
Directors	6	0.2	—	—	6	0.2
Other	2	0.1	—	—	2	0.1
TOTAL	2 924	100	24	100	2 948	100

SHARE TRADING STATISTICS

	ORDINARY SHARES	"N" ORDINARY SHARES
Market price per share (cents)		
High	570	569
Low	410	410
Year-end	450	529
Volume of shares traded (number)	699 118	16 207 253
Volume of shares traded as a % of issued shares	1.8%	7.2%
Value of shares traded	R3 356 321	R80 081 975

SHAREHOLDING INFORMATION (CONTINUED)

as at 31 December 2025

COMBINED ORDINARY AND "N" ORDINARY SHAREHOLDINGS

	ORDINARY	"N" ORDINARY	TOTAL	% OF ISSUED SHARE CAPITAL
MAJOR SHAREHOLDERS				
MA Brey (direct and indirect, beneficial and non-beneficial)	6 302 718	20 274 990	26 577 708	10.0
FJ Robertson (direct and indirect, beneficial and non-beneficial)	6 580 897	18 706 229	25 287 126	9.5
Max Brozin Investment Corporation	3 365 267	3 197 143	6 562 410	2.5
Brostone Securities (Pty) Ltd	2 855 757	15 222 007	18 077 764	6.8
Jasmynweg Beleggings 3 (RF)	2 855 757	15 222 007	18 077 764	6.8
Septen Investments (Pty) Ltd (treasury shares)	1 999 222	10 605 204	12 604 426	4.8
Brimstone Investment Corporation Limited (FSP shares)	1 297 576	10 256 040	11 553 616	4.4
SBSA ITF PSG Flexible Fund	—	11 055 783	11 055 783	4.2
FRB ITF Ninety One Value Fund	—	11 202 915	11 202 915	4.2
T MIBFA MIPF In House Equities	—	9 142 125	9 142 125	3.5
UNT MIBFA EIPF In House – Equities	—	7 044 143	7 044 143	2.7
SBSA ITF PSG Balanced Fund	—	7 329 813	7 329 813	2.8
FRB ITF Prime Worldwide Equity Fund	—	6 923 970	6 923 970	2.6
CITICLIENT Nominees No 8 NY GW	—	6 472 140	6 472 140	2.4
SBSA ITF PSG Equity Fund	—	5 453 547	5 453 547	2.1
	25 257 194	158 108 056	183 365 250	69.3

PUBLIC VS NON-PUBLIC SHAREHOLDING

	NUMBER OF SHARES	% OF ISSUED SHARE CAPITAL
ORDINARY SHARES		
Public shareholders	22 283 692	55.9
NON-PUBLIC SHAREHOLDERS		
Directors and associates	14 293 656	35.8
TREASURY SHARES		
Septen Investments (Pty) Ltd	1 999 222	5.0
Brimstone Investment Corporation Limited (FSP and MSR shares)	1 297 576	3.3
TOTAL	39 874 146	100
"N" ORDINARY SHARES		
Public shareholders	160 657 601	71.3
NON-PUBLIC SHAREHOLDERS		
Directors and associates	43 457 117	19.4
TREASURY SHARES		
Septen Investments (Pty) Ltd	10 605 204	4.7
Brimstone Investment Corporation Limited (FSP and MSR shares)	10 256 040	4.6
TOTAL	224 975 962	100

NUMBER OF SHAREHOLDERS

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NUMBER OF SHARES	% OF SHARES ISSUED
SIZE OF HOLDING				
1 - 5 000	1 321	66.3	170 514	0.4
5 001 - 10 000	456	22.9	1 756 489	4.4
10 001 - 100 000	171	8.6	4 440 379	11.1
100 001 - 1 000 000	34	1.7	9 716 901	24.4
over 1 000 000	9	0.5	23 789 863	59.7
	1 991	100	39 874 146	100.0

MAJOR SHAREHOLDERS

Friedshelf 1800 (Pty) Ltd	1	0.05	5 515 000	13.8
Max Brozin Investment Corporation	1	0.05	3 365 267	8.4
Breyfin 2 (RF) (Pty) Ltd	1	0.05	2 855 757	7.2
Brostone Securities (Pty) Ltd	1	0.05	2 855 757	7.2
Jasmyweg Beleggings 3 (RF)	1	0.05	2 855 757	7.2
Breyfin (Pty) Ltd	1	0.05	1 892 749	4.7
Brimstone Investment Corporation Limited (FSP shares)	1	0.05	1 297 576	3.3
Septen Investments (Pty) Ltd	1	0.05	1 999 222	5.0
MA Brey	1	0.05	1 354 762	3.4
	9	0.45	23 991 847	60.2

ANALYSIS OF SHAREHOLDERS

Close Corporations	11	0.5	127 628	0.3
Collective Investment Schemes	10	0.5	1 429 221	3.6
Control Accounts	1	0.1	42	—
Custodians	3	0.2	4 930	—
Foundations & Charitable Funds	14	0.7	156 404	0.4
Hedge Funds	1	0.1	49 918	0.1
Investment Partnerships	9	0.4	172 700	0.4
Private Companies	58	2.9	24 836 754	62.3
Retail Shareholders	1 825	91.6	9 089 892	22.8
Retirement benefit funds	2	0.1	11 447	—
Share Schemes	1	0.1	191 905	0.5
Stockbrokers & Nominees	4	0.2	76 771	0.2
Treasury	2	0.1	1 297 576	3.3
Trusts	48	2.4	2 428 734	6.1
Unclaimed Scrip	2	0.1	224	—
	1 991	100	39 874 146	100

SHAREHOLDING INFORMATION (CONTINUED)

as at 31 December 2025

"N" ORDINARY SHARES	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NUMBER OF SHARES	% OF SHARES ISSUED
SIZE OF HOLDING				
1 - 5 000	1 914	62.7	395 171	0.2
5 001 - 10 000	779	25.5	2 471 971	1.1
10 001 - 100 000	242	7.9	8 724 892	3.9
100 001 - 1 000 000	81	2.7	24 425 932	10.8
over 1 000 000	36	1.2	188 957 996	84.0
	3 052	100	224 975 962	100

MAJOR SHAREHOLDERS

Friedshelf 1800 (Pty) Ltd	1	0.03	16 825 000	7.50
Breyfin 2 (RF) (Pty) Ltd	1	0.03	15 222 007	6.80
Brostone Securities (Pty) Ltd	1	0.03	15 222 007	6.80
Jasmyweg Beleggings 3 (RF)	1	0.03	15 222 007	6.80
Septen Investments (Pty) Ltd	1	0.03	10 605 204	4.70
SBSA ITF PSG Flexible Fund	1	0.03	11 055 783	4.90
FRB ITF Ninety One Value Fund	1	0.03	11 202 915	5.00
T MIBFA MIPF In House Equities	1	0.03	9 639 785	4.30
UNT MIBFA EIPF In House - Equities	1	0.03	7 422 949	3.30
SBSA ITF PSG Balanced Fund	1	0.03	7 329 813	3.30
FRB ITF Prime Worldwide Equity Fund	1	0.03	6 923 970	3.10
CITICLIENT Nominees No 8 NY GW	1	0.03	6 000 000	2.70
Brimstone Investment Corporation Limited (FSP shares)	1	0.03	10 256 040	4.60
SBSA ITF PSG Equity Fund	1	0.03	5 453 547	2.40
	14	0.42	148 381 027	66.2

ANALYSIS OF SHAREHOLDERS

Assurance Companies	4	0.1	676 260	0.3
Close Corporations	30	1.0	745 926	0.3
Collective Investment Schemes	21	0.7	47 182 161	21.0
Control Accounts	1	—	64	—
Custodians	8	0.3	14 484 759	6.4
Foundations & Charitable Funds	71	2.3	2 123 828	0.9
Hedge Funds	2	0.1	736 730	0.3
Insurance Companies	1	—	90 000	—
Investment Partnerships	14	0.5	224 237	0.1
Organs of state	1	—	23 221	—
Private Companies	82	2.7	98 084 099	43.6
Public Companies	1	—	800 000	0.4
Retail Shareholders	2 692	88.2	21 881 710	9.8
Retirement Benefit Funds	9	0.3	21 262 619	9.5
Scrip Lending	2	0.1	537 769	0.2
Share Schemes	4	0.1	1 367 054	0.6
Stockbrokers & Nominees	11	0.4	608 538	0.3
Treasury	2	0.1	10 256 040	4.6
Trusts	93	3.0	3 889 821	1.7
Unclaimed Scrip	3	0.1	1 126	—
	3 052	100	224 975 962	100

CORPORATE INFORMATION

BRIMSTONE INVESTMENT CORPORATION LIMITED	Incorporated in the Republic of South Africa
COMPANY REGISTRATION NUMBER	1995/010442/06
JSE SHARE CODES AND ISIN NUMBERS	Share code: BRT ISIN number: ZAE000015277 Share code: BRN ISIN number: ZAE000015285 “Brimstone” or the “Company” or the “Group”
REGISTERED OFFICE AND BUSINESS ADDRESS	Travers House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700
POSTAL ADDRESS	PO Box 44580, Claremont 7735
TELEPHONE NUMBER	021 683 1444
EMAIL	info@brimstone.co.za
WEBSITE	www.brimstone.co.za
DIRECTORATE	FJ Robertson (Executive Chairman)* MA Brey (Chief Executive Officer)* GG Fortuin (Financial Director)* T Moodley* PL Campher (Lead Independent) MJT Hewu N Khan LA Parker FD Roman LAD Wort * <i>Executive</i>
COMPANY SECRETARY	Tiloshani Moodley
TRANSFER SECRETARIES	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196
SPONSOR	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
AUDITORS	Ernst & Young Inc.
ATTORNEYS	Cliffe Dekker Hofmeyr Inc.
BANKERS	Nedbank Limited



Travers House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, South Africa
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