BRIMSTONE
INVESTMENT CORPORATION LIMITED

2026

RESULTS PRESENTATION

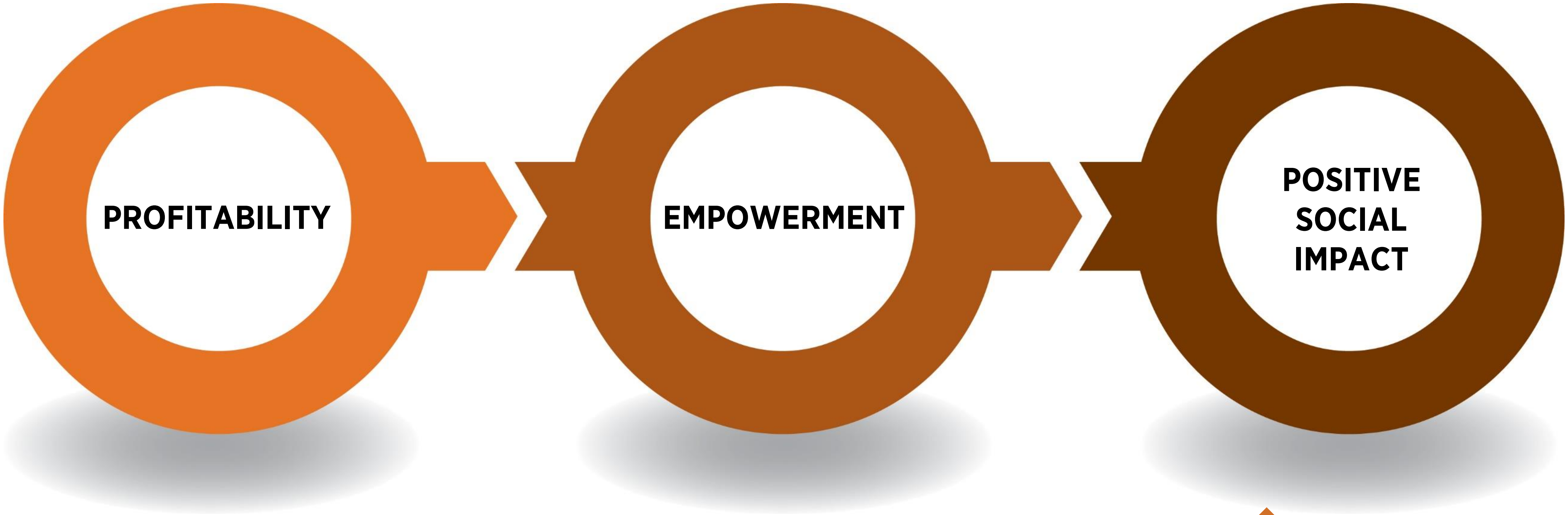
FOR THE SIX MONTHS ENDED 30 JUNE 2026

BRIMSTONE
INVESTMENT CORPORATION LIMITED

OVERVIEW

BRIMSTONE
INVESTMENT CORPORATION LIMITED

PHILOSOPHY



1995
Founded

1998
Listed on the JSE

BRIMSTONE
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BUSINESS & ECONOMIC ENVIRONMENT DURING THE YEAR

- Resilient Rand against all major currencies
- SA's first credit upgrade in two decades
- Strong commodity prices
- Sustained electricity supply stability
- Stable GNU
- Improved investor sentiment
- Recovery in logistics and port operations

- Global geo-political tension and ongoing war in Middle East
- Higher oil and refining prices
- Modest GDP growth
- Increasing inflationary risks
- Persistent high unemployment
- SA consumer remains under pressure
- High crime and persistent corruption levels
- Climate change impacting the ocean and agri economies

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OUR INVESTMENT ETHOS

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

GROUP AT 30 JUNE 2026

Food

OCEANA GROUP LIMITED

Sea Harvest

SeaVuna

Financial Services and Property

AON RE AFRICA

FPG PROPERTY FUND

FPG INVESTMENTS

Healthcare

OBSIDIAN HEALTH

Restricted BEE Structures

MULTICHOICE PHUTHUMA NATHI SHARE THE FUTURE

Other

AFRICAN LEGEND

HPT HOT PLATINUM

SAED SOUTH AFRICAN ENTERPRISE DEVELOPMENT

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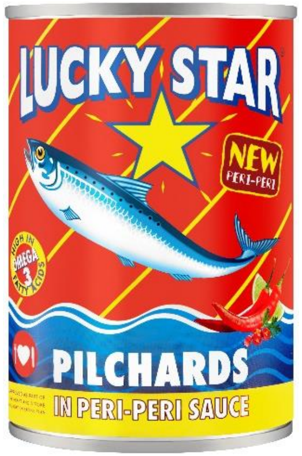
SOME PRODUCTS FROM THE GROUP



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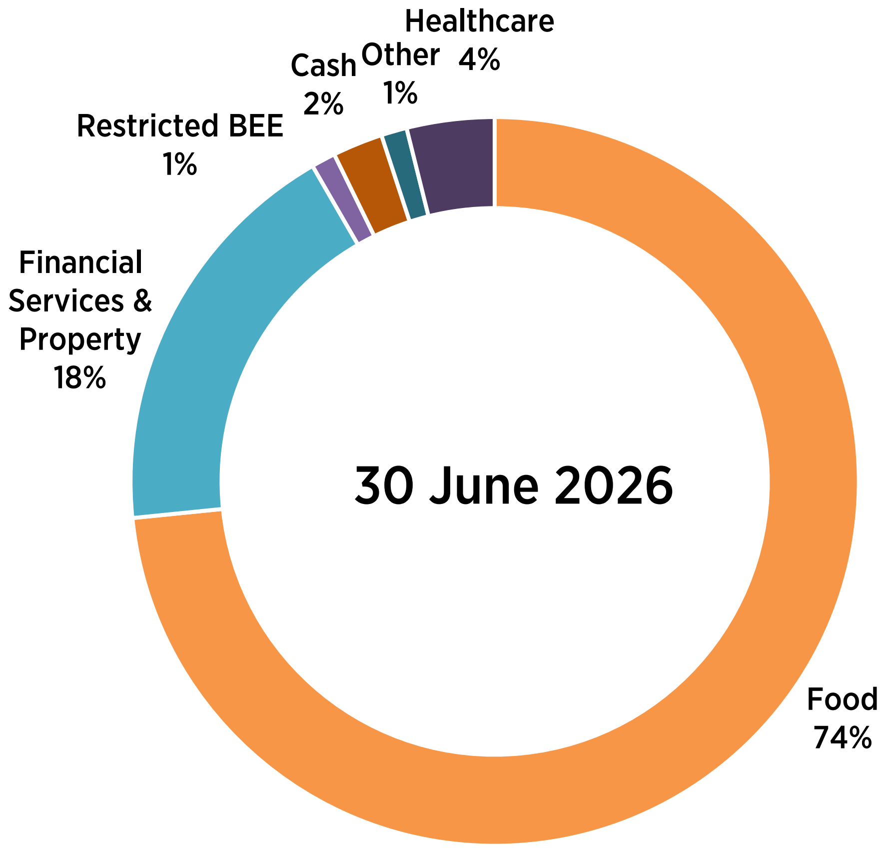
SECTOR CONTRIBUTION TO INTRINSIC GROSS ASSET VALUE



ASSET	R'000	%
OCEANA	1 414 152	36.6
SEA HARVEST	1 357 846	35.2
FPG PROPERTY FUND	538 003	13.9
FPG INVESTMENTS	61 381	1.6
AON RE AFRICA	103 352	2.7
OBSIDIAN HEALTH	150 243	3.9
SAED	63 733	1.7
PHUTHUMA NATHI	41 539	1.1
OTHER	43 858	1.1
CASH	86 004	2.2
TOTAL	3 860 111	

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HIGHLIGHTS FOR PERIOD TO 30 JUNE 2026

- Headline earnings per share increased by 4% to 100.7 cents (2025: 96.9 cents)
- Cash dividends from associates and JV's increased by 76.5% to R161.4 million (2025: R91.4 million)
- INAV per share increased by 11.7% to 1 103.7 cents
- Finance costs decreased by R30.7m (36.3%) to R50.4 million

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UNDERLYING INVESTMENT PERFORMANCE

OCEANA GROUP

SHAREHOLDING: 16.0%

- Accounts for 36.6% of Brimstone's intrinsic gross asset value
- Shareholding of 20.8m shares, market value R1.4bn (Dec 2025: R1.2bn)
- Recorded R72.0m (2025: R115.2m) in equity accounted earnings to March 2026
- Received cash dividends of R22.9m (2025: R36.0m)
- Closing share price R68.04 (Dec 2025: R55.74)
- Latest closing price R64.00 (01 Sept 26)

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SHAREHOLDING: 44.2%

- Accounts for 35.2% of Brimstone's intrinsic gross asset value
- Shareholding of 159.6m shares, market value of R1.4bn (Dec 2025: R1.5bn)
- Recorded R160.1m (2025: R174.2m) in equity accounted earnings for the period
- Received cash dividends of R121.3m (2025: R35.1m)
- Closing share price R8.51 (Dec 2025: R9.49)
- Latest closing price R8.64 (01 Sept 2026)

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FPG PROPERTY FUND

SHAREHOLDING: 10.0%

- Western Cape based black owned and managed unlisted property fund with a property portfolio valued in excess of R12bn
- 37 retail convenience shopping centres in SA and a growing portfolio in UK
- This investment was revalued upwards by R45.6m to R538.0m at period end

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FPG INVESTMENTS

SHAREHOLDING: 1.3%

- FPG Investments is an investment company that owns 87% of FPG Property Fund; 87% of FPG Foods; and 30% of Polar Ice Cream
- This investment was revalued upwards by R5.1m to R61.4m at period end

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OBSIDIAN HEALTH

SHAREHOLDING: 70.0%

- A leading supplier of innovative healthcare solutions to private and public sector in Sub-Saharan Africa
- Positive revenue growth in the Life Sciences and Hospital divisions
- Improved performance due to stronger Rand, favourable product mix and improved operational cost control
- Contributed R13.1m (2025: R11.2m) to Group profit during the period
- Received a dividend of R8.4m (2025: R4.9m)

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AON
RE AFRICA

SHAREHOLDING: 18.0%

- A leading reinsurance broker operating in SA and the rest of Africa
- Equity accounted earnings of R34.5m (2025: R28.6m)
- Intrinsic gross asset value R103.4m (Dec 2025: R100.9m)

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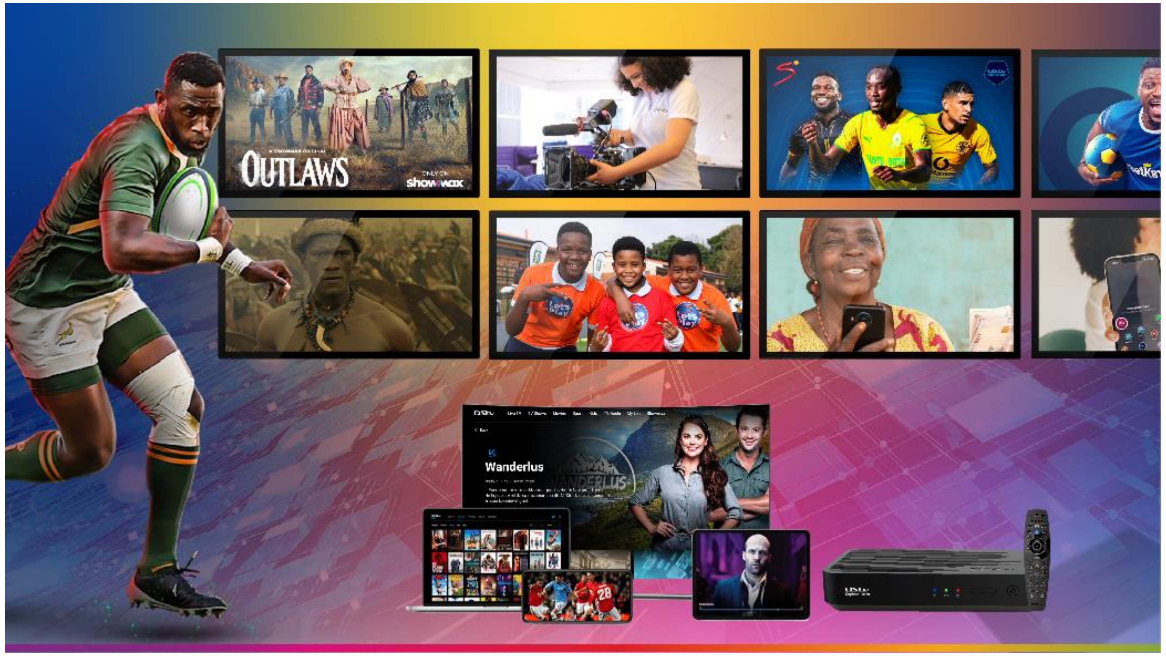
Amounts stated in respect of associates held through partially owned subsidiaries are before attribution to non-controlling interests.

MultiChoice
Phuthuma Nathi
SHARE THE FUTURE

SHAREHOLDING: 1.3%



- Closing share price R46.39 (Dec 2025: R46.00)
- Revalued upwards by R0.3m to R41.5m at period end
- Latest closing price R42.06 (01 Sept 26)

SAED
SOUTH AFRICAN
ENTERPRISE DEVELOPMENT

SHAREHOLDING: 25.0%

- Provides equity growth capital to high potential small and medium-sized enterprises including ASG Holdings and Decision Inc.
- SAED contributed R2.6m in equity accounted losses (2025: R1.8m in equity accounted earnings)
- Brimstone accrued a dividend of R1.8m (2025: R1.6m)

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FINANCIAL RESULTS

GROUP INCOME STATEMENT

R'000	30 June 2026	30 June 2025	% Change
Sales and fee income	174 419	184 483	(5%)
Dividends received	-	5 775	(100%)
Operating loss	**(6 542)**	**(1 488)**	**340%**
Fair value gains	56 827	21 603	163%
Other investment gains	-	13 384	(100%)
Share of profits of associates and JV's	265 709	331 922	(20%)
Finance costs (net)	(50 413)	(81 472)	(38%)
Profit before taxation	**265 581**	**283 949**	**(6%)**
Tax expense	(4 790)	(17 029)	(72%)
Profit for the period	**260 791**	**266 920**	**(2%)**
Profit for the period attributable to equity holders of the parent	**243 081**	**252 138**	**(4%)**
Headline earnings	**242 338**	**233 413**	**4%**

OBH Point of Care

Sale of Monatic in 2025

Tax rate: 2% (2025: 6%)

Sale of Monatic in 2025 excluded from HEPS

ANALYSIS AND RECONCILIATION OF DIVIDENDS RECEIVED

R'000	30 June 2026	30 June 2025
Sea Harvest	121 265	35 103
Oceana	22 863	36 008
AON Re (net of minority share)	10 303	12 133
SAED	1 841	1 557
Obsidian	8 400	4 900
Monatic	-	6 000
Lion of Africa (run-off business)	-	5 775
Other	100	1 096
Total dividends received	**164 772**	**102 572**
Add: Minority share of vertical associate dividends[1]	6 868	8 088
Less: Dividends received from Obsidian and Monatic (eliminated)	(8 400)	(10 900)
Less: Dividends received from associates (reallocated)	(163 240)	(93 985)
Dividends received recognised in profit or loss	**-**	**5 775**

[1] *Vertical associate = Associate held through a partially-owned subsidiary*

ANALYSIS OF FAIR VALUE MOVEMENTS

R'000	30 June 2026	30 June 2025
FPG Properties	45 616	21 774
FPG Investments	5 050	4 111
MTN Zakhele Futhi	47	14 267
Phuthuma Nathi	349	(18 813)
Other (FEC's, options, swaps)	5 765	264
Total	**56 827**	**21 603**

SHARE OF PROFITS OF ASSOCIATES AND JV'S

R'000	30 June 2026	30 June 2025	% Change
Oceana	71 973	115 226	(38%)
Sea Harvest	160 130	174 154	(8%)
Aon Re	34 470	28 550	21%
Other	(864)	13 992	
Total	**265 709**	**331 922**	**(20%)**

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GROUP BALANCE SHEET

R'000	30 June 2026	31 Dec 2025	% Change
Non-current assets	4 394 666	4 245 949	4%
Current assets	264 041	249 623	6%
Total assets	**4 658 707**	**4 495 572**	**4%**
Non-current liabilities	(1 246 140)	(1 246 294)	-
Current liabilities	(164 703)	(147 495)	12%
Total liabilities	**(1 410 843)**	**(1 393 789)**	**1%**

Equity accounted income and FV gains

Increase in S/T portion of L/T debt: R29m

Ratios	30 June 2026	31 Dec 2025	30 June 2025
Current ratio	1.60x	1.69x	1.03x
Quick ratio	1.23x	1.24x	0.82x
Debt ratio/debt to asset ratio[1]	31.2%	34.4%	47.5%

1 $\frac{Debt + CGT}{IGAV}$

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INTRINSIC NET ASSET VALUE

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INTRINSIC NAV - LISTED INVESTMENTS

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
Oceana	16.0%	Market value	1 414 152		1 414 152
Sea Harvest	44.2%	Market value	1 357 846	-	1 357 846
Phuthuma Nathi	1.3%	Market value	41 539	-	41 539
Total			**2 813 537**	**-**	**2 813 537**

INTRINSIC NAV - UNLISTED INVESTMENTS

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
FPG Property Fund	10.0%	Book value	538 003		538 003
FPG Investments	1.3%	Market approach	61 381	-	61 381
Aon Re Africa	18%	PE valuation	103 352	-	103 352
Obsidian	70%	Market approach	150 243	-	150 243
SAED	25%	Book value	63 733	-	63 733
Other Investments, Assets & Liabilities	Various	Valuation	43 858	23 148	67 006
Total			960 570	23 148	983 718

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INTRINSIC NAV – SUMMARY - LISTED/UNLISTED

Asset	Gross R'000	Debt R'000	CGT R'000	INAV R'000
Listed	2 813 537	-	-	2 813 537
Unlisted	960 570	-	23 148	983 718
Cash / (Net debt)	86 004	(1 227 974)	-	(1 141 970)
Total	**3 860 111**	**(1 227 974)**	**23 148**	**2 655 285**
Intrinsic NAV per share (cents)	1 605	(510)	10	1 104

OTHER KEY STATISTICS

R'000	30 June 2026	31 Dec 2025	% Change
Intrinsic gross asset value	3 860 111	3 622 720	6.6%
Book NAV	3 177 848	3 045 710	4.3%
Book NAV per share (cents)	1 321.0	1 265.4	4.4%
Intrinsic NAV	2 655 285	2 377 734	11.7%
Intrinsic NAV per share (cents)	1 103.7	987.9	11.7%
Market price per share (cents)			
Ordinary shares	531	450	18.0%
"N" Ordinary shares	500	529	(5.5%)
Discount to Intrinsic NAV			
Ordinary shares	51.9%	54.4%	
"N" Ordinary shares	54.7%	46.5%	

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QUESTIONS

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THANK YOU

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