

Profitability. Empowerment. Positive Social Impact.

REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- **Headline earnings per share increased by 98% to 213.6 cents (2024: 108.0 cents)**
- **Attributable profit for the year increased to R44.0 million (2024: R200.4 million loss)**
- **Dividend declared of 42 cents per share (2024: 40 cents)**
- **Sold 11.95 million shares in Oceana for a total cash consideration of R633.4 million**
- **Net debt reduction of R520.3 million (2024: R516.8 million)**
- **Repurchased 1.55 million shares for a total cash consideration of R7.2 million**

COMMENTARY

The global economy was characterised by persistent uncertainty and lower growth as trade tensions, policy unpredictability, political instability and geopolitical risks weighed on most regions.

Despite modest GDP growth, the South African economy showed resilience with certain sectors benefiting from a stronger Rand that delivered its best performance since 2009, appreciating by 13% against the US Dollar during the year. Subdued inflation with a shift towards a lower inflation target and further interest rate cuts offered some relief to under pressure consumers.

Structural reforms, particularly in energy and logistics, showed early signs of traction, reducing the drag from electricity constraints and supply chain bottle necks on economic activity. South Africa also exited the FATF grey list and received a sovereign credit rating upgrade during the year under review, supporting investor confidence and market sentiment. The boom in commodity prices during the year boosted domestic tax revenue collection especially from the mining sector. High unemployment however remained a key constraint, with youth unemployment especially elevated.

Against this backdrop, the Group delivered increased headline earnings per share of 213.6 cents (2024: 108.0 cents), up 98% on the prior year. This improvement was driven mainly by the strong performance of Sea Harvest Group Limited, supported by lower finance and operating costs at Brimstone.

Brimstone disposed of 11.95 million shares in Oceana Group Limited for a total cash consideration of R633.4 million. In line with its debt reduction strategy, the net debt reduction for the year was R520.3 million (2024: R516.8 million).

Brimstone repurchased 1.55 million shares for R7.2 million during the year.

UNDERLYING INVESTMENTS



BRIMSTONE PORTFOLIO

FOOD

OCEANA (16.0%)¹

Brimstone disposed of 11.95 million shares in Oceana for a total cash consideration of R633.4 million, resulting in Brimstone holding 20.8 million shares in Oceana with a market value of R1.2 billion at year end (2024: 32.7 million shares at R2.2 billion). Oceana's share price closed at R55.74 per share, down from R67.48 per share at 31 December 2024.

Brimstone recognised R181.0 million (2024: R299.6 million) as its share of profits of the associate based on Oceana's reported profit for the year to 30 September 2025. Brimstone received cash dividends of R72.4 million (2024: R162.0 million) from Oceana during the year under review.

SEA HARVEST (44.2%)¹

Brimstone held 159.6 million shares in Sea Harvest with a market value of R1.5 billion at year end (2024: R1.3 billion). Sea Harvest's share price closed at R9.49 per share, up from R8.35 per share at 31 December 2024.

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, diluting existing shareholders. Consequently, Sea Harvest ceased to be a subsidiary of Brimstone, and has been accounted for as an associate, with effect from 14 May 2024.

Brimstone recognised R151.5 million (2024: R111.4 million) as its share of profits of the associate based on Sea Harvest's reported profit for the year to 31 December 2025. Brimstone received cash dividends of R35.1 million (2024: R63.8 million) from Sea Harvest during the year under review.

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

Vuna is a fully integrated fishing business based in Mossel Bay, fishing for Cape hake, sole, monkfish and kingklip. It processes and packages its catch, providing value-added chilled and frozen food products to foodservice customers throughout South Africa and abroad. Vuna contributed R5.3 million (2024: R2.9 million) in equity accounted earnings during the year under review. Brimstone accrued a dividend of R1.0 million (2024: R1.0 million) from Vuna during the year under review.

FINANCIAL SERVICES AND PROPERTY

AON RE AFRICA (18%)

Aon Re Africa is a leading reinsurance broker licensed and operating in South Africa and the rest of Africa. Brimstone recorded R20.8 million (2024: R21.3 million) in equity accounted earnings and received dividends of R20.2 million (2024: R24.3 million) from Aon Re Africa during the year under review.²

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

FPG Property Fund is a Cape-based black-owned and managed unlisted property fund specialising in the retail convenience sector. It owns 35 convenience shopping centres in South Africa with an expanding footprint in the United Kingdom. The property portfolio is valued annually, of which a third is valued by independent external valuers, and is currently valued in excess of R12 billion on a gross basis.

The investment was revalued upwards by R52.0 million to R492.4 million at year end. Brimstone received a dividend of R6.1 million (2024: R5.3 million) from FPG during the year under review.

FPG INVESTMENTS (1.3%)

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

The investment was revalued upwards by R6.3 million to R56.3 million at year end. Brimstone received a dividend of R1.0 million (2024: R0.4 million) from FPG Investments during the year under review.

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

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

BRIMSTONE PORTFOLIO (CONTINUED)

HEALTHCARE

OBSIDIAN HEALTH (“OBSIDIAN”) (70%)¹

Obsidian Health is a supplier of innovative healthcare solutions to both the private and public healthcare sectors within Sub-Saharan Africa. The product portfolio includes specialised medical devices, diagnostics, consumables and capital equipment.

Obsidian contributed R20.0 million (2024: R13.8 million) to Group profit during the year under review. During the current year, Brimstone received a cash dividend of R4.9 million (2024: R3.5 million).

Obsidian's revenue growth for 2025 was driven primarily via growth in the Life Sciences and Point of Care divisions and with the inclusion of new business generated by the take-on of another agency business, Quidel Ortho.

Improvements in the current year are due to the strengthening of the Rand, improved product mix, as well as ongoing margin and cost management initiatives. Obsidian has signed a new agency, Sebia Diagnostics, an addition to the Life Sciences division, with expected contributions to revenue growth in 2026.

ENTERPRISE DEVELOPMENT

SOUTH AFRICAN ENTERPRISE DEVELOPMENT (“SAED”) (25%)

SAED is an investment vehicle providing equity growth capital to high potential small and medium sized enterprises. The investment contributed R2.5 million in equity accounted losses (2024: R0.2 million in equity accounted earnings) to Brimstone for the year under review. Brimstone accrued a dividend of R3.0 million (2024: R3.5 million) from SAED during the year under review.

HOT PLATINUM (20.7%)

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

Brimstone recorded equity accounted earnings of R2.1 million (2024: Rnil) and received a dividend of R0.1 million (2024: Rnil) for the year under review.

RESTRICTED BEE

MTN ZAKHELE FUTHI (1.3%)

During the current year, a special distribution, by way of return of contributed tax capital, amounting to R31.3 million was received. In addition, a dividend of R6.6 million (2024: Rnil) was received.

PHUTHUMA NATHI (1.3%)

Phuthuma Nathi's share price closed at R46.00 per share, down from R81.01 per share at 31 December 2024. The shares were revalued downwards by R31.3 million to R41.2 million at year end. Brimstone received a dividend of R10.0 million (2024: R18.2 million) from Phuthuma Nathi during the year under review.

OTHER

HOUSE OF MONATIC (“MONATIC”)

During the year under review Brimstone disposed of its 100% interest in Monatic for a total cash consideration of R13.5 million. During the year, Brimstone received a dividend of R6.0 million (2024: Rnil).

AFRICAN LEGEND (3.2%)

African Legend is an investment company with interests in the petroleum industry (Astron). Brimstone's investment in African Legend is valued at R51.2 million (2024: R42.9 million).

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

INTRINSIC NET ASSET VALUE (“INAV”)

The INAV information presented in this report has been prepared on a basis consistent with that used in the Integrated Report for the year ended 31 December 2024. The analysis of INAV is available on the Company’s website at www.brimstone.co.za.

| DESCRIPTION | 31 DECEMBER 2025 | 31 DECEMBER 2024 | PERCENTAGE CHANGE |
|----------------------------------|---------------------|---------------------|----------------------|
| Intrinsic NAV of Brimstone (R’m) | 2 377.7 | 2 681.4 | (11.3%) |
| Intrinsic NAV per share (cents) | 987.9 | 1 110.1 | (11.0%) |
| Discount to Intrinsic NAV | | | |
| Ordinary shares (%) | 54.4 | 54.6 | |
| “N” Ordinary shares (%) | 46.5 | 54.5 | |

DECLARATION OF CASH DIVIDEND

Brimstone’s board has declared a final gross dividend of 42 cents per share for the year ended 31 December 2025 (2024: 40 cents) payable on Monday 20 April 2026. The final dividend has been declared out of income reserves. In compliance with the requirements of Strate and the JSE Limited, the Company has determined the following salient dates for the payment of the final dividend:

| | |
|--------------------------|--------------------------|
| Declaration date | Tuesday, 3 March 2026 |
| Last day to trade | Tuesday, 14 April 2026 |
| Shares trade ex-dividend | Wednesday, 15 April 2026 |
| Record date | Friday, 17 April 2026 |
| Payment date | Monday, 20 April 2026 |

Shares may not be rematerialised or dematerialised from Wednesday, 15 April 2026 to Friday, 17 April 2026, both days inclusive.

The final dividend is subject to a local Dividends Tax at 20%. The final net local dividend amount is 33.6 cents per share for shareholders liable to pay Dividends Tax and 42 cents per share for shareholders exempt from paying Dividends Tax. The number of Brimstone Ordinary and “N” Ordinary shares eligible for the final dividend at the date of this declaration is 39 874 146 and 224 975 962 respectively and the Company’s tax reference number is 9397002719.

RESULTS PRESENTATION

Shareholders are advised that the Company will be holding a results presentation today, Tuesday, 3 March 2026, relating to the Company’s financial results for the year ended 31 December 2025. Brimstone will be hosting the presentation live via webcast at 14h00, which can be accessed at www.brimstone.co.za.

F ROBERTSON
EXECUTIVE CHAIRMAN

MA BREY
CHIEF EXECUTIVE OFFICER

3 March 2026

DIRECTORATE AND ADMINISTRATION

REGISTERED OFFICE: Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, Cape Town

TRANSFER SECRETARIES: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

SPONSOR: Nedbank Corporate and Investment Banking, a division of Nedbank Limited, 135 Rivonia Road, Sandton, 2196

DIRECTORATE: F Robertson (Executive Chairman)*, MA Brey (Chief Executive Officer)*, GG Fortuin (Financial Director)*, T Moodley*, PL Campher (Lead Independent), M Hewu, N Khan, LA Parker, FD Roman, L Wort *Executive

COMPANY SECRETARY: T Moodley

WEBSITE: www.brimstone.co.za

E-MAIL: info@brimstone.co.za

INDEPENDENT REVIEWER'S REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF BRIMSTONE INVESTMENT CORPORATION LIMITED

We have reviewed the condensed consolidated financial statements of Brimstone Investment Corporation Limited, contained on pages 6 to 16 of the accompanying reviewed condensed consolidated financial results, which comprise the condensed consolidated statement of financial position as at 31 December 2025 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT REVIEWER'S RESPONSIBILITY

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Brimstone Investment Corporation Limited for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

ERNST & YOUNG INC.
DIRECTOR – PIERRE GUSTAV DU PLESSIS
CHARTERED ACCOUNTANT (S.A)
REGISTERED AUDITOR

3 March 2026

3rd Floor, Waterway House
3 Dock Road, V&A Waterfront
Cape Town

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

| R'000 | NOTE | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 2024 |
|--|------|---|--|
| REVENUE | | 413 736 | 2 227 262 |
| Sales and fee income | 3 | 352 979 | 2 195 642 |
| Dividends received | | 60 757 | 31 620 |
| Operating expenses | | (385 888) | (2 164 208) |
| OPERATING PROFIT | | 27 848 | 63 054 |
| Fair value gains | | 22 049 | 159 036 |
| Other investment gains | 4 | 13 384 | 59 987 |
| Net loss on partial disposal of investment in associate ¹ | 9 | (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 | | 5 729 | 30 913 |
| Finance costs | 5 | (163 958) | (298 190) |
| LOSS BEFORE TAXATION | | (581) | (114 078) |
| Taxation | | 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) | | | |
| 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.
- 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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

| R'000 | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 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 income/(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 INCOME/(LOSS) FOR THE YEAR | (75 473) | (440 349) |
| Total comprehensive income/(loss) attributable to: | | |
| Equity holders of the parent | (88 946) | (462 552) |
| Non-controlling interests | 13 473 | 22 203 |
| | (75 473) | (440 349) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

| R'000 | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 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 | 3 536 011 | 4 330 757 |
| Investments | 644 163 | 549 297 |
| Loans and receivables | 7 298 | 6 868 |
| Deferred taxation | 30 072 | 32 156 |
| Other financial assets | 7 459 | 4 333 |
| CURRENT ASSETS | 249 623 | 259 930 |
| Inventories | 67 089 | 72 095 |
| Trade and other receivables | 57 861 | 58 459 |
| Loans and receivables | 1 405 | 1 947 |
| Taxation | 99 | 13 |
| Cash and cash equivalents | 123 169 | 127 416 |
| NON-CURRENT ASSETS HELD FOR SALE¹ | — | 72 538 |
| TOTAL ASSETS | 4 495 572 | 5 282 541 |
| EQUITY AND LIABILITIES | | |
| CAPITAL AND RESERVES | 3 101 783 | 3 291 127 |
| Share capital | 39 | 39 |
| Capital reserves | 527 700 | 663 204 |
| Revaluation reserves | 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 | 56 073 | 52 770 |
| NON-CURRENT LIABILITIES | 1 246 294 | 1 759 339 |
| Long-term interest bearing borrowings | 1 189 847 | 1 629 687 |
| Long-term non-interest bearing borrowings | 45 069 | 45 069 |
| Lease liabilities | 9 767 | 13 876 |
| Deferred taxation | 1 611 | 70 707 |
| CURRENT LIABILITIES | 147 495 | 232 075 |
| Short-term interest bearing borrowings | 6 122 | 86 535 |
| Trade payables | 54 420 | 52 341 |
| Other payables | 41 376 | 47 137 |
| Lease liabilities | 2 630 | 2 305 |
| Other financial liabilities | 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 |

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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

| | SHARE CAPITAL | CAPITAL RESERVES | REVALUATION RESERVES | 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 |
|---|---------------|------------------|----------------------|---------------------------|-------------------------|--------------------------------------|----------------------|-------------------|--|---------------------------|------------------|
| R'000 | | | | | | | | | | | |
| BALANCE 1 JANUARY 2024 – AUDITED | 39 | 627 487 | 18 734 | 11 125 | (31 777) | 91 205 | 489 918 | 2 370 897 | 3 577 628 | 1 526 848 | 5 104 476 |
| Attributable (loss)/profit for the year | – | – | – | – | – | – | – | (200 407) | (200 407) | 11 645 | (188 762) |
| Other comprehensive (loss)/income | – | (186 955) | (4 637) | (11 125) | 31 777 | (91 205) | – | – | (262 145) | 10 558 | (251 587) |
| Total comprehensive (loss)/income | – | (186 955) | (4 637) | (11 125) | 31 777 | (91 205) | – | (200 407) | (462 552) | 22 203 | (440 349) |
| Recognition of share-based payments | – | 18 002 | – | – | – | – | – | – | 18 002 | 5 003 | 23 005 |
| Arising on disposal of subsidiaries | – | – | – | – | – | – | – | – | – | (1 433 045) | (1 433 045) |
| Transfer of reserves | – | 10 206 | – | – | – | – | (489 918) | 492 244 | 12 532 | – | 12 532 |
| Dividend paid | – | – | – | – | – | – | – | (101 717) | (101 717) | (68 239) | (169 956) |
| Share of other net asset changes of associate | – | 216 183 | – | – | – | – | – | – | 216 183 | – | 216 183 |
| Shares repurchased | – | (21 719) | – | – | – | – | – | – | (21 719) | – | (21 719) |
| BALANCE 31 DECEMBER 2024 – AUDITED | 39 | 663 204 | 14 097 | – | – | – | – | 2 561 017 | 3 238 357 | 52 770 | 3 291 127 |
| BALANCE 1 JANUARY 2025 – AUDITED | 39 | 663 204 | 14 097 | – | – | – | – | 2 561 017 | 3 238 357 | 52 770 | 3 291 127 |
| Attributable profit for the year | – | – | – | – | – | – | – | 44 025 | 44 025 | 14 328 | 58 353 |
| Other comprehensive loss | – | (132 971) | – | – | – | – | – | – | (132 971) | (855) | (133 826) |
| Total comprehensive (loss)/income | – | (132 971) | – | – | – | – | – | 44 025 | (88 946) | 13 473 | (75 473) |
| Recognition of share-based payments | – | 9 381 | – | – | – | – | – | – | 9 381 | – | 9 381 |
| Dividend paid | – | – | – | – | – | – | – | (101 168) | (101 168) | (10 170) | (111 338) |
| Share of other net asset changes of associate | – | (4 740) | – | – | – | – | – | – | (4 740) | – | (4 740) |
| Shares repurchased | – | (7 174) | – | – | – | – | – | – | (7 174) | – | (7 174) |
| BALANCE 31 DECEMBER 2025 – REVIEWED | 39 | 527 700 | 14 097 | – | – | – | – | 2 503 874 | 3 045 710 | 56 073 | 3 101 783 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

| R'000 | 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 | (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 | (9 309) | (40 037) |
| Finance costs paid | (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 | 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 | — | 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 | (498 802) | (451 358) |
| Loans raised | — | 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 | 123 169 | 127 416 |
| Bank balances and cash | 123 169 | 127 416 |

HEADLINE EARNINGS PER SHARE

for the year ended 31 December 2025

| | NOTE | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 2024 |
|--|------|---|--|
| HEADLINE EARNINGS PER SHARE (CENTS) | | | |
| Basic | | 213.6 | 108.0 |
| Diluted | | 203.4 | 106.4 |
| HEADLINE EARNINGS CALCULATION (R'000) | | | |
| Profit/(loss) attributable to equity holders of the parent | | 44 025 | (200 407) |
| Net loss on partial disposal of investment in associate | | 263 767 | — |
| Net loss on deemed disposal of subsidiary | | — | 562 093 |
| Gain on disposal of subsidiary | 4 | (13 384) | (73 094) |
| Adjustments relating to results of associates | | 221 542 | (30 872) |
| Total tax effects of adjustments | | (1 680) | 4 626 |
| HEADLINE EARNINGS | | 514 270 | 262 346 |
| Weighted average number of shares on which basic earnings and basic headline earnings per share is based (000's) | | 240 791 | 242 818 |
| Weighted average number of shares on which diluted earnings and diluted headline earnings per share is based (000's) | | 247 160 | 246 455 |

FURTHER INFORMATION

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with the requirements of the JSE Limited (“JSE”) Listings Requirements for condensed financial statements and the requirements of the Companies Act of South Africa, applicable to financial statements. The JSE Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS® Accounting Standards”), and contain the information required by IAS 34 *Interim Financial Reporting*, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated annual financial statements for the year ended 31 December 2025, once issued.

The condensed consolidated financial statements have been reviewed by Ernst & Young Inc., who expressed an unmodified review conclusion thereon. The directors take full responsibility for the preparation of this report. The condensed consolidated financial statements were prepared under the supervision of the Financial Director, Geoffrey George Fortuin CA(SA).

2. ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of these condensed consolidated financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2024.

| R'000 | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 2024 |
|--|---|--|
| 3. REVENUE | | |
| 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: | | |
| Food products | — | 1 868 268 |
| Healthcare products | 348 824 | 325 216 |
| Other | 4 155 | 2 158 |
| TOTAL SALES AND FEE INCOME | 352 979 | 2 195 642 |
| DIVIDENDS RECEIVED | 60 757 | 31 620 |
| TOTAL REVENUE | 413 736 | 2 227 262 |
| 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 |

FURTHER INFORMATION (CONTINUED)

| R'000 | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 2024 |
|--|---|--|
| 4. OTHER INVESTMENT GAINS | | |
| Deal costs incurred | — | (17 107) |
| Gain on disposal of subsidiary ¹ | 13 384 | 73 094 |
| Other items | — | 4 000 |
| 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. | | |
| 5. FINANCE COSTS | | |
| Interest on borrowings | — | 92 618 |
| Preference dividends | 162 463 | 198 108 |
| Interest expense on lease liabilities | 1 274 | 7 335 |
| Other | 221 | 129 |
| TOTAL FINANCE COSTS | 163 958 | 298 190 |
| 6. SEGMENTAL INFORMATION | | |
| Information reported to the Group's operating decision makers for the purpose of resource allocation and assessment of segment performance is specifically focused on the individual entity in which Brimstone has invested. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Brimstone, who makes strategic decisions. 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 <i>Operating Segments</i> is Investments. Investments include subsidiary Firefly Investments 306 Proprietary Limited ("Obsidian Health"), as well as investments in associates and joint ventures and investments at fair value through profit and loss ("FVTPL"). | | |
| SEGMENT REVENUE | 413 736 | 2 227 262 |
| Food | — | 1 868 268 |
| Investments | 413 736 | 358 994 |
| SEGMENT OPERATING PROFIT | 27 848 | 63 054 |
| Food | — | 85 297 |
| Investments | 27 848 | (22 243) |
| A reconciliation of operating profit from segments to profit/(loss) for the year is provided below: | | |
| 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) |

FURTHER INFORMATION (CONTINUED)

| R'000 | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 2024 |
|---|---|--|
| 6. SEGMENTAL INFORMATION (CONTINUED) | | |
| 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 |

7. FAIR VALUE MEASUREMENTS

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

Some of the Group's financial assets and financial liabilities are measured at fair value at each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used). The directors consider that the carrying amounts of financial assets and financial liabilities not measured at fair value on a recurring basis recognised in the condensed consolidated financial statements approximate their fair values.

| R'000 | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|---------------|--------------------|----------------------|----------------|
| 31 DECEMBER 2025 – REVIEWED | | | | |
| 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 – AUDITED | | | | |
| 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 |

FURTHER INFORMATION (CONTINUED)

7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

1. The following methods and inputs are used in valuing Level 2 financial assets and liabilities:
 - The fair value of the financial asset representing the call option to acquire shares in Vuna Fishing Company Proprietary Limited (“Vuna”) was independently determined by an expert using the Black-Scholes option pricing model. The inputs applied in the option pricing model were i) the value of Vuna calculated using an average of actual 2024 and 2025 earnings and 2026 projected earnings multiplied by a price earnings multiple, ii) yield curve, and iii) volatility. A change in unobservable inputs would not have a material change in the fair value.
 - The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
2. Includes mainly FPG Property Fund, the value of which is based on the effective interest held in the net assets of the underlying entity. In assessing the net assets of the underlying entity, substantially all of the assets are carried at fair value and all of the liabilities are carried at amortised cost. The assets are valued annually using the capitalisation of net income method or open market values for existing use. A third of the assets are valued by independent external valuers each period. Therefore, application of Brimstone’s percentage interest to the net asset value of the entity is the best indication of fair value of the investment. If the net assets of the underlying entity had been 10% higher/lower, profit for the year would increase/decrease by R38.6 million (2024: R34.5 million).
3. The fair value of the financial liability with contingent settlement provisions is measured as the undiscounted amount that the Group could be required to repay immediately, and is represented by the net liabilities of Lion of Africa Insurance Company Limited (“Lion”) at the date of disposal of the discontinued operation, which was 30 December 2021. The fair value of the liability is reassessed at each reporting date based on updated financial information received from Lion and was remeasured in the prior year.

FURTHER INFORMATION (CONTINUED)

| R'000 | REVIEWED YEAR ENDED 31 DECEMBER 2025 | AUDITED YEAR ENDED 31 DECEMBER 2024 |
|--|---|--|
| 8. SHARE CAPITAL (NUMBER) IN ISSUE (NUMBER) | | |
| Ordinary shares | 39 874 146 | 39 874 146 |
| Held as treasury shares | (3 296 798) | (3 295 673) |
| | 36 577 348 | 36 578 473 |
| | | |
| "N" Ordinary shares | 224 975 962 | 224 975 962 |
| Held as treasury shares | (20 861 244) | (20 010 064) |
| | 204 114 718 | 204 965 898 |
| | | |
| Total net of treasury shares | 240 692 066 | 241 544 371 |
| | | |
| CLOSING SHARE PRICE (CENTS) | | |
| Ordinary shares | 450 | 504 |
| "N" Ordinary shares | 529 | 505 |

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.

9. 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").

| | |
|---|------------------|
| 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) |

10. RELATED PARTY BALANCES

A loan owing by subsidiary Vuna Fishing Group Proprietary Limited to associate Sea Harvest, amounted to R45.1 million (2024: R45.1 million).

11. EVENTS OCCURRING 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.

12. 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.