



Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 31 MARCH 2026

SUMMARY	CHANGE DEC 2025 TO MAR 2026	31 MAR 2026	31 DEC 2025	31 DEC 2024	31 DEC 2023	31 DEC 2022
Intrinsic NAV of Brimstone (Rm)	(4.4%)	2 273.6	2 377.7	2 681.4	2 978.9	3 287.2
Intrinsic NAV per share (cents) ¹	(4.3%)	945.1	987.9	1 110.1	1 213.3	1 325.0
Fully Diluted Intrinsic NAV per share (cents) ¹	(4.7%)	911.8	956.4	1 079.1	1 187.7	1 301.5
Market price per share (cents)						
Ordinary shares	(5.6%)	425	450	504	511	526
"N" Ordinary shares	1.1%	535	529	505	485	563
Discount to Intrinsic NAV						
Ordinary shares		55.0%	54.4%	54.6%	57.9%	60.3%
"N" Ordinary shares		43.4%	46.5%	54.5%	60.0%	57.5%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 March 2026 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 MAR 2026	CLOSING SHARE PRICE AT 31 DEC 2025	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	MAR 2026 INAV (R'000)	MAR 2026 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2025 INAV (R'000)	DEC 2025 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana	16.0%	53.00	55.74	Market value per share	1 101 559	—	—	1 101 559	457.9	31.9%	1 158 507	481.3	(4.9%)
Sea Harvest ²	44.2%	9.00	9.49	Market value per share	1 436 030	—	—	1 436 030	596.9	41.6%	1 514 214	629.1	(5.1%)
Phuthuma Nathi	1.3%	48.00	46.00	Market value per share	42 980	—	—	42 980	17.9	1.2%	41 190	17.1	4.7%
MTN Zakhele Futhi	1.3%	—	0.20	Market value per share	—	—	—	—	—	0.0%	313	0.1	(100.0%)
FPG Property Fund	10.0%			Book value	492 388	—	—	492 388	204.7	14.3%	420 553	174.7	17.2%
FPG Investments	1.3%			Market approach	56 331	—	—	56 331	23.4	1.6%	56 331	23.4	—
Aon Re Africa	18.0%			PE valuation	100 860	—	—	100 860	41.9	2.9%	100 860	41.9	—
Obsidian	70.0%			Book value	84 247	—	—	84 247	35.0	2.4%	84 247	35.0	—
SAED	25.0%			Book value	67 311	—	—	67 311	28.0	2.0%	67 595	28.1	(0.4%)
Other Investments, Assets & Liabilities	Various			Valuation	29 472	—	26 171	55 643	23.1	0.9%	55 643	23.1	—
Cash/(Net debt)	100.0%			Book value	37 702	(1 201 456)	—	(1 163 754)	(483.7)	1.2%	(1 121 719)	(466.0)	3.8%
					3 448 880	(1 201 456)	26 171	2 273 595	945	100.0%	2 377 734	988	(4.3%)

Intrinsic Net Asset Value per share (cents)

1 434 (499) 11 945

Fully Diluted Intrinsic Net Asset Value per share (cents)

1 383 (482) 10 912

Notes:

1. Based on 241 million shares (December 2025: 241 million shares) in issue, net of treasury shares as calculated below:

NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
264 850 108	264 850 108
(24 278 648)	(15 508 246)
240 571 460	249 341 862

Gross number of shares in issue

Treasury shares (fully diluted number is net of notionally realised unvested FSPs)

Net shares in issue for INAV purposes

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