BRIMSTONE

INVESTMENT CORPORATION LIMITED

ISIN Number: ZAE000015277 | Share Code: BRT | ISIN Number: ZAE000015285 | Share Code: BRN | Company Registration Number: 1995/010442/06 (Incorporated in the Republic of South Africa) ("Brimstone" or the "Company" or the "Group")

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- **Headline earnings per share increased by 4% to 100.7 cents (2025: 96.9 cents)**
- **Cash dividends received from associates and joint ventures 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 R30.7 million (36.3%) to R53.8 million**

COMMENTARY

The global economy continued to navigate a period of heightened uncertainty during the first half of 2026, with ongoing geopolitical tensions, trade disruptions, elevated energy prices, and persistent policy uncertainty weighing on growth prospects across many regions.

South Africa's economy demonstrated resilience amid a challenging external environment, but continued to contend with structurally low growth, elevated unemployment, and constrained consumer demand. Progress in key structural reforms, particularly in the energy and logistics sectors, continued to support business confidence and lay the foundation for improved long-term growth. However, economic activity remained subdued as households and businesses faced the impact of global uncertainty and higher input costs mainly driven by the oil price shocks as a result of the conflict in the Middle East.

The Rand remained susceptible to global market developments but benefited from improved investor sentiment and South Africa's commitment to fiscal discipline and economic reform. Positive developments in the country's sovereign credit outlook provided encouragement despite the challenging operating environment.

Against this backdrop, the Group delivered increased headline earnings per share of 100.7 cents (2025: 96.9 cents) for the period under review. This improvement was supported by lower finance and operating costs at Brimstone.

FINANCIAL OVERVIEW

- Revenue of R174.4 million (2025: R190.3 million)
- Earnings per share 101.0 cents (2025: 104.7 cents)

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 2025.
The analysis of INAV is available on the Company's website at www.brimstone.co.za.

DESCRIPTION	30 JUNE 2026	31 DECEMBER 2025	PERCENTAGE CHANGE
Intrinsic NAV of Brimstone (R'm)	**2 655.3**	2 377.7	11.7
Intrinsic NAV per share (cents)	**1 103.7**	987.9	11.7
Discount to Intrinsic NAV			
Ordinary shares (%)	**51.9**	54.4	
"N" Ordinary shares (%)	**54.7**	46.5	

DECLARATION OF CASH DIVIDEND

In line with the prior period, no interim dividend has been declared.

F ROBERTSON
EXECUTIVE CHAIRMAN

MA BREY
CHIEF EXECUTIVE OFFICER

1 September 2026

ABOUT THIS ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of Brimstone Investment Corporation Limited. It is only a summary of the information in the unaudited interim results and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the unaudited interim results for the six months ended 30 June 2026 published on the JSE cloudlink at: https://senspdf.jse.co.za/documents/2026/jse/isse/BRT/ie2026.pdf. It is also available for viewing at www.brimstone.co.za/investor-relations/results-reports/. This announcement has not been audited or reviewed by the Group's external auditors.

DIRECTORATE AND ADMINISTRATION

REGISTERED OFFICE: Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, Cape Town | **TRANSFER SECRETARIES:** Computershare Investor Services (Pty) Ltd, 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

UNDERLYING INVESTMENTS

Sea Harvest | OCEANA GROUP | SeaVuna | OBSIDIAN HEALTH | FPG PROPERTY FUND | FPG INVESTMENTS | AON RE AFRICA | HPT HOT PLATINUM | AFRICAN LEGEND | MULTICHOICE PHUTHUMA NATHI SHARE THE FUTURE | SAED SOUTH AFRICAN ENTERPRISE DEVELOPMENT

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