



BRIMSTONE
INVESTMENT CORPORATION LIMITED

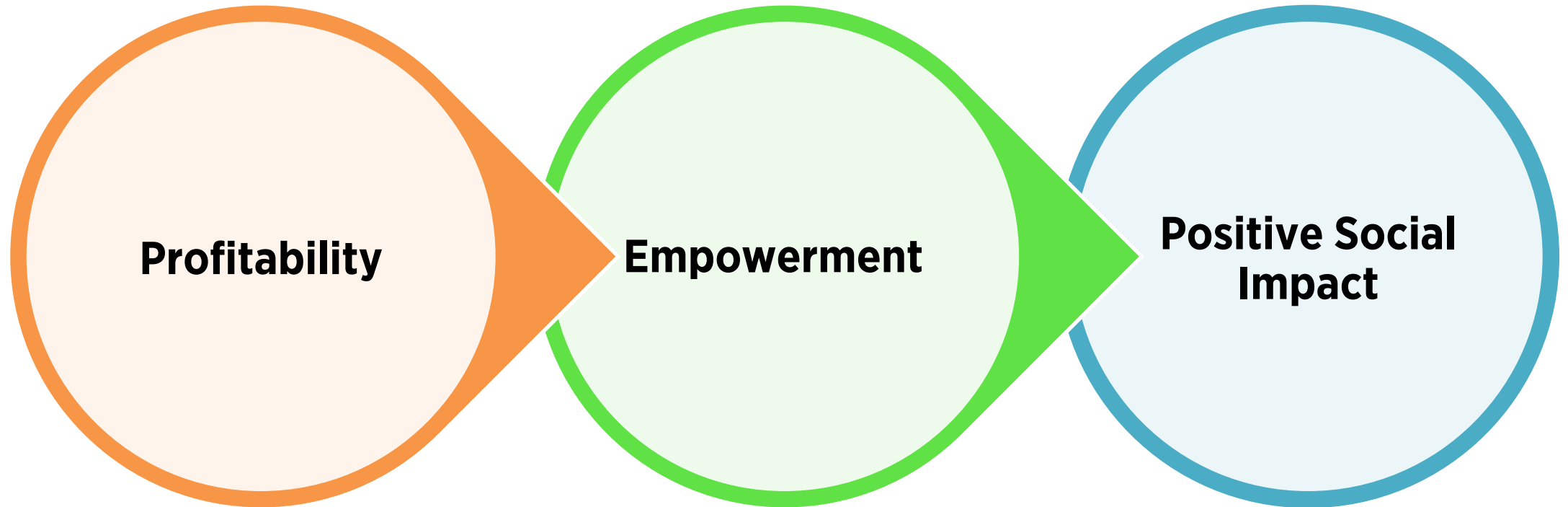
FINANCIAL RESULTS FOR SIX MONTHS ENDED 30 JUNE 2025



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OVERVIEW

Philosophy



BRIMSTONE
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Profitability. Empowerment. Positive Social Impact.

Business & economic environment for the period



SA consumer remains under pressure
Slow economic growth
High unemployment
Fiscal strain
Global trade tension and tariff uncertainty
Domestic political instability
Volatile Rand
Persistent fraud, rampant corruption and violent crime



Easing inflation
Interest rate cuts
Electricity grid stability and reduced loadshedding
GNU remains intact



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Our investment ethos

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



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Group at 30 June 2025

Food



Financial Services and Property



Restricted BEE structures



MTN ZAKHELE FUTHI

Healthcare



Other



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Group & Associated Brands



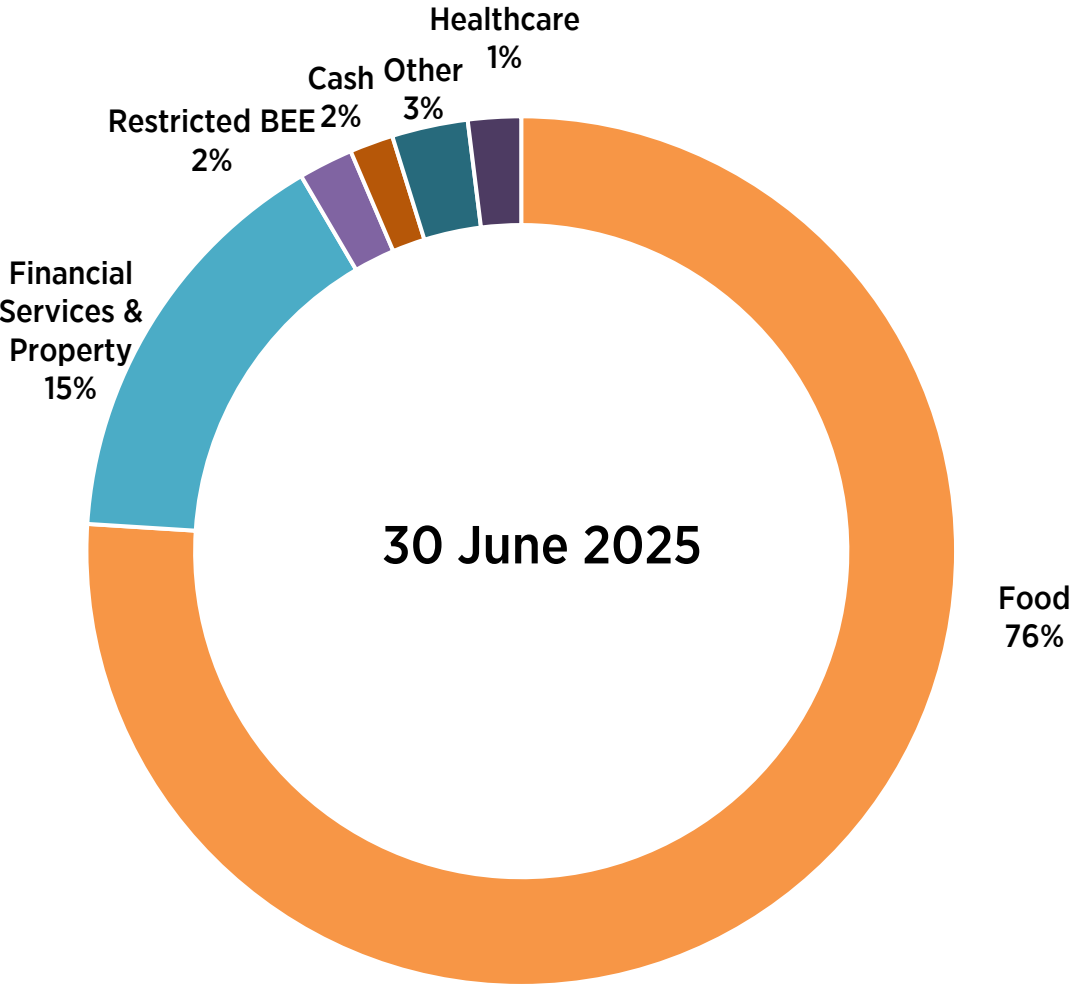
Some products from the group



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Contribution to Intrinsic Gross Asset Value



ASSET	R'000
CORE	3 709 932
OCEANA	1 714 286
SEA HARVEST	1 300 405
FPG PROPERTY FUND	462 190
FPG INVESTMENTS	54 111
AON RE AFRICA	100 860
OBSIDIAN HEALTH	78 080
NON-CORE	192 591
CASH	64 279
TOTAL	3 966 802



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Highlights for six months to 30 June 2025

- Headline earnings per share increased by **35%** to 96.9 cents (2024: 71.9 cents)
- Attributable **profit** for period increased to R252.1 million from a **loss** of R295.7 million in prior period
- Sea Harvest's contribution to attributable **profit** increased by **127%** to R174.2 million (2024: R76.6 million)
- Repurchase of 1.5 million shares for R7.2 million





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UNDERLYING INVESTMENT PERFORMANCE



Shareholding – 25.2%

- Accounts for 43% of Brimstone's intrinsic gross asset value
- Shareholding of 32.7m shares, market value R1.7bn (Dec 2024: R2.2bn)
- Recorded R115.2m (2024: R187.0m) as its share of profits of the associate based on Oceana's profit to 31 March 2025
- Received cash dividends of R36.0m (2024: R63.8m) during the period
- Closing share price R52.37 (Dec 2024: R67.48)
- Latest closing price R52.04 (1 Sept 2025)



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Shareholding - 44.5%

- Accounts for 33% of Brimstone's intrinsic gross asset value
- Sea Harvest concluded the Terrasan acquisition in the prior comparative period, resulting in the issue of 60 million Sea Harvest shares to Terrasan
- Sea Harvest is no longer a subsidiary of Brimstone – accounted for as an associate from 14 May 2024
- Brimstone recognised R174.2m (2024: R90.2m) as its share of profits for the period to 30 June 2025



- Shareholding of 159.6m shares, market value R1.3bn (Dec 2024: R1.3bn)
- Received cash dividends of R35.1m (2024: R63.8m) during the period
- Closing share price R8.15 (Dec 2024: R8.35)
- Latest closing price R8.30 (1 Sept 2025)



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Shareholding - 10.0%

- Cape-based black owned and managed unlisted property fund with a property portfolio valued in excess of R11bn
- 32 convenience shopping centres in SA and expanding footprint in UK
- This investment was revalued upwards by R21.8m to R462.2m at period end



Shareholding – 1.4%

- FPG Investments is the holding company of FPG Property Fund, owning 87% of the Fund
- FPG Investments owns a chain of fast-food retail outlets and 30% of Polar Ice Cream
- Investment was revalued upwards by R4.1 million to R54.1 million at period end





**OBSIDIAN
HEALTH**



Shareholding – 70%

- A leading supplier of innovative solutions to private and public healthcare sector
- Growth in revenue driven by the Life Sciences, Point of Care divisions and new agency QuidelOrtho
- Improved performance due to stronger Rand and improved product mix
- Contributed R11.2m to Group profit (2024: R6.1m) during the period
- Received a dividend of R4.9m (2024: Rnil)



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AON

RE AFRICA



Effective shareholding - 18%

- Equity accounted earnings of R28.6m (2024: R24.9m)
- Intrinsic gross asset value R100.9m (Dec 2024: R87m)
- Dividend received R20.2m (30 Jun 2024: R24.3m)



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



Shareholding – 1.3%

- Closing share price R60.00 (Dec 2024: R81.01)
- Revalued downwards by R18.8m to R53.7m at period end
- Latest closing price R63.00 (01 Sept 2025)





MTN ZAKHELE FUTHI



Shareholding - 1.3%

- Closing share price R17.10 (Dec 2024: R8.00)
- Revalued upwards by R14.2m to R26.7m at period end
- Subsequent to period end a special distribution of R20 per share amounting to R31.3m was received
- Residual Net Asset Value of approx. R4.00 per share
- Final amount of unwind distribution to be determined
- Latest closing price R3.19 (01 Sept 2025)



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Shareholding - 25%

- Provides equity growth capital to high potential small and medium-sized enterprises
- SAED contributed R1.8m in equity accounted losses (2024: losses R2.0m)
- Accrued a dividend of R1.6m (2024: R0.5m) during the period





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FINANCIAL RESULTS

Group Income Statement

R'000	30 June 2025	30 June 2024	% Change	
Sales and fee income	184 483	2 040 409	(91%)	SHG in prior period
Dividends received	5 775	7 723	(25%)	
Operating (loss)/profit	(1 488)	63 566	(102%)	SHG in prior period
Fair value gains	21 603	76 200	(72%)	
Other investment gains	13 384	55 987	(76%)	Gain on sale MP: R73m
Net loss on deemed disposal of subsidiary	-	(562 093)		Loss of control SHG
Share of profits of associates and JV's	331 922	298 829	11%	
Finance costs (net)	(81 472)	(176 350)	(54%)	
Profit/(loss) before taxation	283 949	(243 861)		
Tax expense	(17 029)	(41 019)	(58%)	Tax rate: 6% Equity accounted inc.
Profit/(loss) for the period	266 920	(284 880)		
Profit/(loss) for the period attributable to equity holders of the parent	252 138	(295 698)		Loss of ctrl SHG: R562m excluded from HEPS
Headline earnings	233 413	175 310	33%	

Sea Harvest Line Items Included in Group Income Statement¹

R'000	30 June 2025	30 June 2024	% Change
Sales and fee income	-	1 868 268	
Dividends received	-	-	
Operating profit	-	85 297	
Fair value gains	-	-	
Other investment losses	-	(16 239)	
Share of profits of associates and JV's	174 154	88 111	
Finance costs (net)	-	(76 907)	
Profit before taxation	174 154	80 262	
Tax expense	-	(4 586)	
Profit for the period	174 154	75 676	130%
Profit for the period attributable to equity holders of the parent	174 154	76 642	127%

¹ *Sea Harvest was a subsidiary up to 14 May 2024 and was therefore consolidated for 4 months in the prior period. Thereafter, it was equity accounted for 2 months.*

Analysis of Dividends Received

R'000	30 June 2025	30 June 2024
Sea Harvest	35 103	63 824
Oceana	36 008	63 832
AON Re (net of minority share)	12 133	14 580
SAED	1 557	464
Monatic	6 000	-
Obsidian	4 900	-
Lion of Africa (run-off business)	5 775	-
Equites	-	3 367
STADIO Holdings	-	4 356
Other	1 096	-
Total dividends received	102 572	150 423



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Reconciliation of Dividends Received

R'000	30 June 2025	30 June 2024
Total dividends received	102 572	150 423
Add: Minority share of vertical associate dividends ¹	8 088	9 720
Less: Dividend received from Sea Harvest (eliminated) ²	-	(63 824)
Less: Dividends received from Monatic and Obsidian (eliminated)	(10 900)	-
Less: Dividends received from associates (reallocated) ³	(93 985)	(88 596)
Dividends received recognised in profit or loss	5 775	7 723

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

² Dividend received from Sea Harvest while a subsidiary

³ Includes dividend received from Sea Harvest as an associate



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Analysis of Fair Value Movements

R'000	30 June 2025	30 June 2024
FPG Properties	21 774	38 773
FPG Investments	4 111	-
MTN Zakhele Futhi	14 267	(5 506)
Phuthuma Nathi	(18 813)	11 925
Equites	-	(4 610)
STADIO Holdings	-	1 307
Other (FEC's, options, swaps, liabilities at FVTPL)	264	34 311
Total	21 603	76 200

Share of Profits of Associates and JV's

R'000	30 June 2025	30 June 2024	% Change
Oceana	115 226	186 961	(38%)
Sea Harvest ¹	174 154	88 111	98%
Aon Re	28 550	24 886	15%
Other	13 992	(1 129)	
Total	331 922	298 829	11%

¹ In the prior period Sea Harvest became an associate with effect from 14 May and was thus equity accounted for approximately 2 months. In the current period Sea Harvest has been equity accounted for the full 6 months. Moreover, Sea Harvest's profitability increased substantially during the current period.



Net Finance Costs

R'000	30 June 2025	30 June 2024
Brimstone (NS1063 and small sub/s.)	84 498	105 489
Sea Harvest ¹	-	98 086
Total finance costs	84 498	203 575
Interest income	(3 026)	(27 225)
Net finance costs	81 472	176 350

¹ The prior period finance costs reflect Sea Harvest as a subsidiary for 4 months (consolidated). During the current period Sea Harvest was an associate for the full 6 months (equity accounted).

Group Balance Sheet

R'000	30 June 2025	31 Dec 2024	% Change
Non-current assets	5 329 400	4 950 073	8%
Current assets	285 019	332 468	
Total assets	5 614 419	5 282 541	6%
Non-current liabilities	(1 776 903)	(1 759 339)	
Current liabilities	(277 180)	(232 075)	19%
Total liabilities	(2 054 083)	(1 991 414)	3%
Ratios	30 June 2025	31 Dec 2024	30 June 2024
Current ratio	1.03x	1.43x	1.38x
Quick ratio	0.82x	1.12x	1.22x
Debt ratio/debt to asset ratio ¹	47.5%	39.8%	42.5%

Equity accounted income: R332m

Increase in S/T portion of L/T debt: R72m



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



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INTRINSIC NET ASSET VALUE

Intrinsic NAV - Listed investments

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
Oceana	25.2%	Market value	1 714 286	-	1 714 286
Sea Harvest	44.5%	Market value	1 300 405	-	1 300 405
Phuthuma Nathi	1.3%	Market value	53 726	-	53 726
MTN Zakhele Futhi	1.3%	Market value	26 739	-	26 739
			3 095 156	-	3 095 156



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Intrinsic NAV - Unlisted investments

Asset	% held	Valuation basis	Gross R'000	CGT R'000	INAV R'000
FPG Property Fund	10.0%	Book value	462 190	(65 312)	396 878
FPG Investments	1.4%	Market approach	54 111	(888)	53 223
Aon Re Africa	18.0%	PE valuation	100 860	(20 062)	80 798
Obsidian	70%	Book value	78 080	(8 765)	69 315
SAED	25%	Book value	71 962	-	71 962
Other Investments, Assets & Liabilities	Various	Valuation	40 164	13 434	53 598
			807 367	(81 593)	725 774



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Intrinsic NAV - Summary

Asset	Gross R'000	Debt R'000	CGT R'000	INAV R'000
Listed	3 095 156	-	-	3 095 156
Unlisted	807 367	-	(81 593)	725 774
Cash / (Net debt)	64 279	(1 804 061)	-	(1 739 782)
Total	3 966 802	(1 804 061)	(81 593)	2 081 148
Intrinsic NAV per share (cents)	1 648	(750)	(34)	865



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Intrinsic NAV - Summary

Asset	Gross R'000	Debt R'000	CGT R'000	INAV R'000
Core	3 709 932	-	(95 027)	3 615 905
Non-Core	192 591	-	13 434	205 025
Cash / (Net debt)	64 279	(1 804 061)	-	(1 739 782)
Total	3 966 802	(1 804 061)	(81 593)	2 081 148
Intrinsic NAV per share (cents)	1 648	(750)	(34)	865



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Intrinsic NAV - Key Statistics

R'000	30 June 2025	31 Dec 2024	% Change
Intrinsic gross asset value	3 966 802	4 471 074	(11.3%)
Book NAV	3 495 739	3 238 357	8.0%
Book NAV per share (cents)	1 452.5	1 340.7	8.3%
Intrinsic NAV	2 081 148	2 681 358	(22.4%)
Intrinsic NAV per share (cents)	864.7	1 110.1	(22.1%)
Market price per share (cents)			
Ordinary shares	458	504	(9.1%)
“N” Ordinary share	411	505	(18.6%)
Discount to Intrinsic NAV			
Ordinary shares	47.0%	54.6%	
“N” Ordinary shares	52.5%	54.5%	



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Delivering on our commitments

- ✓ Continued cost management and control
- ✓ Committed to paying R600m debt over 3 years to Dec 2025
 - Repaid funders R517m to Dec 2024 and further R68m after period end
 - Debt reduced from R2.2 billion at Dec 2022 to R1.8 billion at 30 June 2025
- ✓ Repurchased further 1.5m shares during the period
 - 12.6m treasury shares, representing 4.8% of issued share capital



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QUESTIONS



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THANK YOU