



Profitability. Empowerment. Positive Social Impact.

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Highlights

- **Headline earnings per share increased by 35% to 96.9 cents (2024: 71.9 cents)**
- **Attributable profit for the period increased to R252.1 million (2024: R295.7 million loss)**
- **Sea Harvest's contribution to attributable profit increased by 127% to R174.2 million (2024: R76.6 million)**
- **Repurchase of 1 548 356 shares for R7.2 million**

Commentary

The global economy was plagued by persistent uncertainty and lower growth as trade tensions, policy unpredictability, and geopolitical risks weighed heavily on most regions. South Africa's economy remained under pressure from a combination of domestic challenges and global headwinds, resulting in subdued growth and heightened uncertainty. The period under review was marked by weak economic activity, rising unemployment, and fiscal strain, further compounded by global trade tensions and political instability.

The Rand remained volatile, reflecting the vulnerability of an economy highly exposed to global financial markets. However, subdued inflation and interest rate cuts offered some relief to consumers. Structural reforms, particularly in energy and logistics, offer some hope for recovery in an otherwise fragile economy.

Against this backdrop, the Group delivered increased headline earnings per share (HEPS) of 96.9 cents (2024: 71.9 cents), up 35% on the prior period. This improvement was driven mainly by stronger profitability at Sea Harvest and supported by lower finance and operating costs at Brimstone.

In line with its strategy to enhance shareholder returns, the Group repurchased 1 548 356 shares for R7.2 million during the period under review.

Underlying investments



Brimstone portfolio

Food

Oceana (25.2%)¹

Brimstone held 32.7 million shares in Oceana with a market value of R1.7 billion at period end (31 December 2024: R2.2 billion). Oceana's share price closed at R52.37 per share, down from R67.48 per share at 31 December 2024.

Brimstone recognised R115.2 million (2024: R187.0 million) as its share of profits of the associate based on Oceana's reported profit for the period to 31 March 2025. Brimstone received cash dividends of R36.0 million (2024: R63.8 million) from Oceana during the period under review.

Sea Harvest (44.5%)¹

Brimstone held 159.6 million shares in Sea Harvest with a market value of R1.3 billion at period end (31 December 2024: R1.3 billion). Sea Harvest's share price closed at R8.15 per share, down from R8.35 per share at 31 December 2024.

During the prior comparative period, 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 R174.2 million (2024: R90.2 million) as its share of profits of the associate based on Sea Harvest's reported profit for the period to 30 June 2025. Brimstone received cash dividends of R35.1 million (2024: R63.8 million) from Sea Harvest during the period 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 R12.1 million (2024: R0.9 million) in equity accounted earnings 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 R28.6 million (2024: R24.9 million) in equity accounted earnings and received dividends of R20.2 million (2024: R24.3 million) from Aon Re Africa during the period under review.²

FPG Property Fund (10.0%)

FPG Property Fund is a Cape-based black-owned and managed unlisted property fund specialising in the retail convenience sector. It owns 32 convenience shopping centres in South Africa with an expanding footprint in the United Kingdom. The portfolio is valued annually, of which a third is valued by independent external valuers, and is currently valued in excess of R11 billion on a gross basis.

The investment was revalued upwards by R21.8 million to R462.2 million at period end.

FPG Investments (1.4%)

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 R4.1 million to R54.1 million at period end.

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 is a leading supplier of innovative healthcare solutions to both the private and public healthcare sectors within Sub-Saharan Africa.

Obsidian contributed R11.2 million (2024: R6.1 million) to Group profit during the period under review. During the period under review Brimstone received a dividend of R4.9 million (2024: Rnil).

Revenue growth was due to growth in the Life Sciences and Point of Care divisions and inclusion of new agency, QuidelOrtho. Improved performance over the period was due to the strengthening of the Rand and improved product mix.

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 R1.8 million in equity accounted earnings (2024: R2.0 million losses) to Brimstone during the period under review. Brimstone accrued a dividend of R1.6 million (2024: R0.5 million) from SAED during the period 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 received a dividend from Hot Platinum for the period under review.

Restricted BEE

MTN Zakhele Futhi (1.3%)

MTN Zakhele Futhi's share price closed at R17.10 per share, up from R8.00 per share at 31 December 2024. The shares were revalued upwards by R14.2 million to R26.7 million at period end. Subsequent to period end, a special distribution, by way of return of contributed tax capital, of R20 per share, amounting to R31.3 million, was received. A further special dividend is expected to be received.

Phuthuma Nathi (1.3%)

Phuthuma Nathi's share price closed at R60.00 per share, down from R81.01 per share at 31 December 2024. The shares were revalued downwards by R18.8 million to R53.7 million at period end.

Other

House of Monatic (“Monatic”)

During the period under review Brimstone disposed of its 100% interest in Monatic for a total cash consideration of R13.5 million. During the period, 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 R42.9 million (2024: R36.5 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	30 JUNE 2025	31 DECEMBER 2024	PERCENTAGE CHANGE
Intrinsic NAV of Brimstone (R’m)	2 081.1	2 681.4	(22.4)
Intrinsic NAV per share (cents)	864.7	1 110.1	(22.1)
Discount to Intrinsic NAV			
Ordinary shares (%)	47.0	54.6	
“N” Ordinary shares (%)	52.5	54.5	

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 2025

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, M Ndlovu, LA Parker, FD Roman, L Wort *Executive

COMPANY SECRETARY: T Moodley

WEBSITE: www.brimstone.co.za

E-MAIL: info@brimstone.co.za

Condensed consolidated statement of profit or loss

for the period ended 30 June 2025

R'000	NOTES	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 ¹	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
Revenue	3	190 258	2 048 132	2 227 262
Sales and fee income		184 483	2 040 409	2 195 642
Dividends received		5 775	7 723	31 620
Operating expenses		(191 746)	(1 984 566)	(2 164 208)
Operating (loss)/profit		(1 488)	63 566	63 054
Fair value gains		21 603	76 200	159 036
Other investment gains	4	13 384	55 987	59 987
Net loss on deemed disposal of subsidiary		—	(562 093)	(562 093)
Share of profits of associates and joint ventures		331 922	298 829	433 215
Profit/(loss) before net finance costs		365 421	(67 511)	153 199
Interest income		3 026	27 225	30 913
Finance costs	5	(84 498)	(203 575)	(298 190)
Profit/(loss) before taxation		283 949	(243 861)	(114 078)
Taxation		(17 029)	(41 019)	(74 684)
Profit/(loss) for the period		266 920	(284 880)	(188 762)
Profit/(loss) attributable to:				
Equity holders of the parent		252 138	(295 698)	(200 407)
Non-controlling interests		14 782	10 818	11 645
		266 920	(284 880)	(188 762)
Earnings/(loss) per share (cents)				
Basic		104.7	(121.2)	(82.5)
Diluted		102.7	(121.2)	(82.5)

¹ During the prior comparative period, 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. Upon the loss of control of Sea Harvest, Brimstone recognised a net loss on the deemed disposal of R562.1 million.

Condensed consolidated statement of comprehensive income

for the period ended 30 June 2025

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025 ¹	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
Profit/(loss) for the period	266 920	(284 880)	(188 762)
Other comprehensive income/(loss), net of tax	97 858	(60 807)	(251 587)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges			
Profit arising during the period	—	49 540	49 540
Recycled to operating expenses	—	1 104	1 104
Recycled to net loss on deemed disposal of subsidiary	—	(40 470)	(40 470)
Cost of hedging reserve			
Recycled to net loss on deemed disposal of subsidiary	—	31 777	31 777
Foreign currency translation			
Loss arising during the period	—	(29 040)	(29 040)
Recycled to net loss on deemed disposal of subsidiary	—	(74 378)	(74 378)
Share of other comprehensive income/(loss) of associates			
Current period movement	99 994	12 490	(181 184)
Items that will not be reclassified subsequently to profit or loss			
Movement in investment at fair value through other comprehensive income	—	1 623	1 623
Share of other comprehensive (loss)/income of associates	(2 136)	(921)	1 973
Transferred to retained earnings on deemed disposal of subsidiary	—	(12 532)	(12 532)
Total comprehensive income/(loss) for the period	364 778	(345 687)	(440 349)
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent	350 851	(366 642)	(462 552)
Non-controlling interests	13 927	20 955	22 203
	364 778	(345 687)	(440 349)

¹ During the prior comparative period, 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 is no longer a subsidiary of Brimstone, and has been accounted for as an associate, with effect from 14 May 2024.

Condensed consolidated statement of financial position

as at 30 June 2025

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
Assets			
Non-current assets	5 329 400	5 247 639	4 950 073
Property, plant, equipment and vehicles	11 246	3 707	13 088
Right-of-use assets	9 881	12 162	10 896
Intangible assets	2 094	3 211	2 678
Investments in associate companies and joint ventures	4 678 274	4 482 628	4 330 757
Investments	588 473	692 685	549 297
Loans and receivables	7 114	6 556	6 868
Deferred taxation	25 641	43 839	32 156
Other financial assets	6 677	2 851	4 333
Current assets	231 293	278 504	259 930
Inventories	57 664	49 354	72 095
Trade and other receivables	62 215	61 301	58 459
Loans and receivables	3 318	2 314	1 947
Taxation	13	3 117	13
Cash and cash equivalents	108 083	162 418	127 416
Non-current assets held for sale	53 726	140 897	72 538
Total assets	5 614 419	5 667 040	5 282 541
Equity and liabilities			
Capital and reserves	3 560 336	3 393 200	3 291 127
Share capital	39	39	39
Capital reserves	769 616	850 612	663 204
Revaluation reserves	14 097	14 097	14 097
Retained earnings	2 711 987	2 465 726	2 561 017
Attributable to equity holders of the parent	3 495 739	3 330 474	3 238 357
Non-controlling interests	64 597	62 726	52 770
Non-current liabilities	1 776 903	1 970 195	1 759 339
Long-term interest bearing borrowings	1 641 082	1 833 180	1 629 687
Long-term non-interest bearing borrowings	45 069	45 069	45 069
Lease liabilities	12 890	13 756	13 876
Other financial liabilities	1 058	1 050	—
Deferred taxation	76 804	77 140	70 707
Current liabilities	277 180	303 645	232 075
Short-term interest bearing borrowings	158 752	146 665	86 535
Bank overdrafts	—	46	—
Trade payables	45 107	50 482	52 341
Other payables	30 483	25 457	47 137
Lease liabilities	2 305	3 833	2 305
Other financial liabilities	40 466	70 596	42 602
Taxation	67	6 566	1 155
Total equity and liabilities	5 614 419	5 667 040	5 282 541
NAV per share (cents)	1 453	1 373	1 341
Shares in issue at end of period (000's)	240 670	242 544	241 544

Condensed consolidated statement of changes in equity

for the period ended 30 June 2025

R'000	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
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 equity transactions 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 period	—	—	—	—	—	—	—	252 138	252 138	14 782	266 920
Other comprehensive income/(loss)	—	98 713	—	—	—	—	—	—	98 713	(855)	97 858
Total comprehensive income	—	98 713	—	—	—	—	—	252 138	350 851	13 927	364 778
Recognition of share-based payments	—	4 708	—	—	—	—	—	—	4 708	—	4 708
Dividend paid	—	—	—	—	—	—	—	(101 168)	(101 168)	(2 100)	(103 268)
Share of equity transactions of associate	—	10 165	—	—	—	—	—	—	10 165	—	10 165
Shares repurchased – Refer to note 8.	—	(7 174)	—	—	—	—	—	—	(7 174)	—	(7 174)
Balance 30 June 2025 – unaudited	39	769 616	14 097	—	—	—	—	2 711 987	3 495 739	64 597	3 560 336

Condensed consolidated statement of changes in equity (continued)

for the period ended 30 June 2025

R'000	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
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 period	—	—	—	—	—	—	—	(295 698)	(295 698)	10 818	(284 880)
Other comprehensive income/(loss)	—	4 246	(4 637)	(11 125)	31 777	(91 205)	—	—	(70 944)	10 137	(60 807)
Total comprehensive income/(loss)	—	4 246	(4 637)	(11 125)	31 777	(91 205)	—	(295 698)	(366 642)	20 955	(345 687)
Recognition of share-based payments	—	12 447	—	—	—	—	—	—	12 447	5 003	17 450
Further investment in subsidiary	—	—	—	—	—	—	—	—	—	—	—
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)	(57 035)	(158 752)
Share of equity transactions of associate	—	212 462	—	—	—	—	—	—	212 462	—	212 462
Shares repurchased	—	(16 236)	—	—	—	—	—	—	(16 236)	—	(16 236)
Balance 30 June 2024 – unaudited	39	850 612	14 097	—	—	—	—	2 465 726	3 330 474	62 726	3 393 200

Condensed consolidated statement of cash flows

for the period ended 30 June 2025

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
Operating activities			
Profit/(loss) for the period	266 920	(284 880)	(188 762)
Adjustments for non-cash and other items	(264 665)	410 569	302 361
Operating cash flows before movements in working capital	2 255	125 689	113 599
Decrease/(increase) in inventories	14 431	8 048	(14 693)
Increase in trade and other receivables	(5 480)	(85 724)	(83 260)
Decrease in trade and other payables	(24 207)	(99 999)	(76 619)
Cash used in operations	(13 001)	(51 986)	(60 973)
Interest received	3 026	24 366	28 101
Dividends received from associates and joint ventures	91 431	88 596	189 827
Dividends received from other equity investments	5 775	7 723	31 620
Income taxes paid	(5 505)	(9 315)	(40 037)
Finance costs paid	(3 727)	(473 432)	(633 911)
Net cash generated by/(utilised in) operating activities	77 999	(414 048)	(485 373)
Investing activities			
Loans and receivables advanced	—	(5 431)	(8 461)
Proceeds on disposal of property, plant, equipment and vehicles	—	174	174
Proceeds on disposal of investments	976	239 399	556 107
Acquisition of property, plant, equipment and vehicles	(372)	(147 772)	(159 385)
Acquisition of biological assets	—	(24 187)	(24 187)
Acquisition of investments	—	—	(50 000)
Deemed disposal of subsidiary	—	68 000	68 000
Disposal of subsidiary	13 491	117 500	117 500
Disposal of investment at fair value through other comprehensive income	—	14 180	14 180
Supplier partner loans advanced	—	(725)	(725)
Supplier partner loans repaid	—	457	457
Net cash generated by investing activities	14 095	261 595	513 660
Financing activities			
Dividends paid by Company and subsidiaries	(103 268)	(158 752)	(169 956)
Repayment of borrowings and lease liabilities	(985)	(252 349)	(451 358)
Loans raised	—	377 608	377 608
Shares repurchased	(7 174)	(16 236)	(21 719)
Decrease in bank overdrafts	—	(56 070)	(56 116)
Net cash utilised in financing activities	(111 427)	(105 799)	(321 541)
Net decrease in cash and cash equivalents	(19 333)	(258 252)	(293 254)
Cash and cash equivalents at beginning of period	127 416	421 829	421 829
Foreign exchange differences	—	(1 159)	(1 159)
Cash and cash equivalents at end of period	108 083	162 418	127 416
Bank balances and cash	108 083	162 418	127 416

Headline earnings per share

for the period ended 30 June 2025

	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
Headline earnings per share (cents)			
Basic	96.9	71.9	108.0
Diluted	95.1	71.2	106.4
Headline earnings calculation (R'000)			
Profit/(loss) attributable to equity holders of the parent	252 138	(295 698)	(200 407)
Net loss on deemed disposal of subsidiary	—	562 093	562 093
Gain on disposal of subsidiary	(13 384)	(73 094)	(73 094)
Adjustments relating to results of associates	(6 739)	(19 738)	(30 872)
Total tax effects of adjustments	1 398	1 747	4 626
Headline earnings	233 413	175 310	262 346
Weighted average number of shares on which basic earnings and basic headline earnings per share is based (000's)	240 907	243 926	242 818
Weighted average number of shares on which diluted earnings and diluted headline earnings per share is based (000's)	245 504	246 366	246 455

Further information

1. Basis of preparation

The consolidated interim financial statements for the period ended 30 June 2025 are prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements for interim results and the requirements of the Companies Act of South Africa, applicable to financial statements. The JSE Listings Requirements require interim results to be prepared in accordance with 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 consolidated interim 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 as at 31 December 2024.

The information has not been audited or reviewed by the Group's auditors Ernst & Young Inc. The directors take full responsibility for the preparation of this report. The consolidated interim financial statements were prepared under the supervision of the Financial Director, Geoffrey George Fortuin CA(SA).

2. Accounting policies

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
R'000			
3. Revenue			
Revenue for the period is analysed as follows:			
Revenue recognised at a point in time	184 483	2 006 355	2 161 588
Revenue recognised over time	—	34 054	34 054
	184 483	2 040 409	2 195 642
The Group's revenue comprises			
Food products	—	1 868 268	1 868 268
Healthcare products (medical devices)	182 684	171 008	325 216
Other	1 799	1 133	2 158
Total sales and fee income	184 483	2 040 409	2 195 642
Dividends received	5 775	7 723	31 620
Total revenue	190 258	2 048 132	2 227 262
Revenue per food product mix comprises:			
Wild-caught fish	—	1 132 419	1 132 419
Shellfish	—	117 939	117 939
Convenience foods	—	48 311	48 311
Traded	—	53 991	53 991
Dairy	—	515 608	515 608
	—	1 868 268	1 868 268
4. Other investment gains			
Deal costs incurred	—	(17 107)	(17 107)
Gain on disposal of subsidiary ¹	13 384	73 094	73 094
Other items	—	—	4 000
Total other investment gains	13 384	55 987	59 987

1 During the current period, 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 period, the Group disposed of its 51% holding in Newshelf 1409 Proprietary Limited (Milpark) for a total cash consideration of R117.5 million.

Further information (continued)

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
5. Finance costs			
Interest on borrowings	—	92 466	92 618
Preference dividends	83 613	104 482	198 108
Interest expense on lease liabilities	746	6 504	7 335
Other	139	123	129
Total finance costs	84 498	203 575	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 previous periods, 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 at fair value through profit or loss ("FVTPL").			
Segment revenue	190 258	2 048 132	2 227 262
Food	—	1 868 268	1 868 268
Investments	190 258	179 864	358 994
Segment operating (loss)/profit	(1 488)	63 566	63 054
Food	—	85 297	85 297
Investments	(1 488)	(21 731)	(22 243)
A reconciliation of operating (loss)/profit from segments to profit/(loss) for the period is provided below:			
Operating (loss)/profit	(1 488)	63 566	63 054
Fair value gains	21 603	76 200	159 036
Other investment gains	13 384	55 987	59 987
Net loss on deemed disposal of subsidiary	—	(562 093)	(562 093)
Share of profits of associates and joint ventures	331 922	298 829	433 215
Interest income	3 026	27 225	30 913
Finance costs	(84 498)	(203 575)	(298 190)
Taxation	(17 029)	(41 019)	(74 684)
Profit/(loss) for the period	266 920	(284 880)	(188 762)
Segment assets and liabilities			
Segment assets			
Food	19 039	6 882	7 954
Investments	5 601 326	5 660 158	5 274 587
Total segment assets	5 620 365	5 667 040	5 282 541
Segment liabilities			
Food	46 511	45 684	46 004
Investments	2 010 347	2 228 156	1 945 410
Total segment liabilities	2 056 858	2 273 840	1 991 414

Further information (continued)

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 consolidated interim financial statements approximate their fair values.

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
30 June 2025 – unaudited				
Financial assets at FVTPL				
Derivative financial assets	—	6 677 ¹	—	6 677
Listed shares	80 465	—	—	80 465
Unlisted shares	—	—	561 734 ²	561 734
Total	80 465	6 677	561 734	648 876
Financial liabilities at FVTPL				
Derivative financial liabilities	—	1 524 ¹	—	1 524
Financial liability with contingent settlement provisions	—	—	40 000 ³	40 000
Total	—	1 524	40 000	41 524
30 June 2024 – unaudited				
Financial assets at FVTPL				
Derivative financial assets	—	2 851 ¹	—	2 851
Listed shares	393 352	—	—	393 352
Unlisted shares	—	—	440 230 ²	440 230
Total	393 352	2 851	440 230	836 433
Financial liabilities at FVTPL				
Derivative financial liabilities	—	1 646 ¹	—	1 646
Financial liability with contingent settlement provisions	—	—	70 000 ³	70 000
Total	—	1 646	70 000	71 646
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 period.

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 2023 and 2024 earnings and 2025 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 Properties, 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 period would decrease/increase by R36.2 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. It was initially measured as 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. During the prior period, the fair value of the liability was remeasured based on updated financial information received from Lion, and there have been no significant changes to the fair value in the current period.

Further information (continued)

8. Share capital (number)

R'000	UNAUDITED SIX MONTHS ENDED 30 JUNE 2025	UNAUDITED SIX MONTHS ENDED 30 JUNE 2024	AUDITED YEAR ENDED 31 DECEMBER 2024
In issue (number)			
Ordinary shares	39 874 146	39 874 146	39 874 146
Held as treasury shares	(3 318 871)	(3 269 948)	(3 295 673)
	36 555 275	36 604 198	36 578 473
 "N" ordinary shares	 224 975 962	 224 975 962	 224 975 962
Held as treasury shares	(20 861 244)	(19 035 789)	(20 010 064)
	204 114 718	205 940 173	204 965 898
 Total net of treasury shares	 240 669 993	 242 544 371	 241 544 371
Closing share price (cents)			
Ordinary shares	458	549	504
"N" Ordinary shares	411	497	505

During the period, 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. These shares are now classified as treasury shares.

9. Events occurring after the reporting period

There are no events which have occurred between the reporting date and the date the consolidated interim financial statements were authorised for issue which require adjustment or disclosure in the consolidated interim financial statements.

10. 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.