



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")

CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025 AND CASH DIVIDEND DECLARATION

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.

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 reviewed condensed consolidated financial results and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the reviewed condensed consolidated financial results for the year ended 31 December 2025 published on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2026/jse/isse/BRT/ye2025.pdf>. It is also available for viewing at www.brimstone.co.za/investor-relations/results-reports/. Copies of the consolidated financial results may be requested from the Company Secretary (moodley@brimstone.co.za or tel +27 (0) 21 683 1444). This announcement has not been audited or reviewed by the Group's external auditors. The Group's external auditors, Ernst & Young Inc., have reviewed the condensed consolidated financial statements and issued an unmodified conclusion, thereon.

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

FINANCIAL OVERVIEW

- Revenue decreased to R413.7 million (2024: R2.2 billion)
- Earnings per share of 18.3 cents (2024: loss per share 82.5 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 2024. The analysis of INAV is available on the Company's website at www.brimstone.co.za.

DESCRIPTION	31 DEC 2025	31 DEC 2024	% 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.

F ROBERTSON
EXECUTIVE CHAIRMAN

MA BREY
CHIEF EXECUTIVE OFFICER

3 March 2026

UNDERLYING INVESTMENTS



Profitability. Empowerment. Positive Social Impact.

www.brimstone.co.za