



*Profitability. Empowerment. Positive Social Impact.*

# INTRINSIC NET ASSET VALUE

AS AT 31 DECEMBER 2023

SUMMARY	CHANGE DEC 2022 TO DEC 2023	31 DEC 2023	31 DEC 2022	31 DEC 2021	31 DEC 2020	31 DEC 2019
Intrinsic NAV of Brimstone (Rm)	(9.4%)	2 978.9	3 287.2	3 255.6	3 284.8	3 349.3
Book NAV (Rm)	7.6%	3 577.6	3 323.5	2 924.4	2 491.3	2 516.2
Intrinsic NAV per share (cents) <sup>1</sup>	(8.4%)	1 213.3	1 325.0	1 314.0	1 299.3	1 419.3
Fully Diluted Intrinsic NAV per share (cents) <sup>1</sup>	(8.7%)	1 187.7	1 301.5	1 292.6	1 282.7	1 410.4
Book NAV per share (cents) <sup>1</sup>	8.8%	1 457.2	1 339.6	1 180.3	985.5	1 066.3
Market price per share (cents)						
Ordinary shares	(2.9%)	511	526	630	581	765
"N" Ordinary shares	(13.9%)	485	563	649	650	775
Discount to Intrinsic NAV						
Ordinary shares		57.9%	60.3%	52.1%	55.3%	46.1%
"N" Ordinary shares		60.0%	57.5%	50.6%	50.0%	45.4%

## Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 December 2023 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 DEC 2023	CLOSING SHARE PRICE AT 31 DEC 2022	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	DEC 2023 INAV (R'000)	DEC 2023 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2022 INAV (R'000)	DEC 2022 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana <sup>2</sup>	25.10%	70.67	63.29	Market value per share	2 313 321	—	—	2 313 321	942.2	43.8%	2 071 743	835.1	12.8%
Sea Harvest <sup>2</sup>	53.4%	9.45	12.00	Market value per share	1 507 831	—	—	1 507 831	614.2	28.6%	1 914 707	771.8	(20.4%)
Equites	1.8%	13.95	16.84	Market value per share	194 723	—	(2 616)	192 107	78.2	3.7%	223 733	90.2	(13.3%)
Phuthuma Nathi	2.8%	93.00	133.11	Market value per share	176 275	—	—	176 275	71.8	3.3%	248 935	100.3	(28.4%)
Stadio	5.1%	5.22	4.91	Market value per share	227 410	—	(16 469)	210 941	85.9	4.3%	200 352	80.8	6.3%
MTN Zakhele Futhi	1.5%	17.17	19.40	Market value per share	31 229	—	—	31 229	12.7	0.6%	35 285	14.2	(10.6%)
Milpark	12.8%			Market approach	100 470	—	(6 246)	94 224	38.4	1.9%	94 224	38.0	1.1%
Investment property	—			Market approach	—	—	—	—	—	0.0%	65 000	26.2	(100.0%)
FPG Property Fund	10.1%			Book value	362 625	—	(43 806)	318 819	129.9	6.9%	279 401	112.6	15.4%
Aon Re Africa	18.0%			PE valuation	78 089	—	(15 143)	62 946	25.6	1.5%	62 943	25.4	0.8%
Obsidian	70.0%			Book value	71 947	—	(7 440)	64 507	26.3	1.4%	59 690	24.1	9.1%
SAED	25.0%			Book value	70 932	—	—	70 932	28.9	1.3%	61 781	24.9	16.1%
Other Investments, Assets & Liabilities	Various			Valuation	34 192	—	29 531	63 723	26.0	0.6%	71 122	28.7	(9.4%)
Cash/(Net debt)	100.0%			Book value	111 848	(2 239 840)	—	(2 127 992)	(866.8)	2.1%	(2 101 674)	(847.1)	2.3%
					5 280 892	(2 239 840)	(62 189)	2 978 863	1 213	100.0%	3 287 242	1 325	(8.4%)

Intrinsic Net Asset Value per share (cents)

2 151 (912) (25) 1 213

Fully Diluted Intrinsic Net Asset Value per share (cents)

2 105 (893) (25) 1 188

### Notes:

1. Based on 246 million shares (December 2022: 248 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
(19 337 627)	(14 035 687)
<b>245 512 481</b>	<b>250 814 421</b>

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 Oceana and Sea Harvest due to potential use of the corporate relief provisions of the Income Tax Act.