

Profitability. Empowerment. Positive Social Impact.

## INTRINSIC NET ASSET VALUE

AS AT 30 SEPTEMBER 2024

SUMMARY	CHANGE DEC 2023 TO SEP 2024	30 SEP 2024	31 DEC 23	31 DEC 2022	31 DEC 2021	31 DEC 2020
Intrinsic NAV of Brimstone (Rm)	(9.6%)	2 692.2	2 978.9	3 287.2	3 255.6	3 284.8
Intrinsic NAV per share (cents) <sup>1</sup>	(8.1%)	1 114.6	1 213.3	1 325.0	1 314.0	1 299.3
Fully Diluted Intrinsic NAV per share (cents) <sup>1</sup>	(8.8%)	1 083.4	1 187.7	1 301.5	1 292.6	1 282.7
Market price per share (cents)	(0.0%)	1 003.4	1 107.7	1 301.3	1 292.0	1 202.7
Ordinary shares	5.7%	540	511	526	630	581
"N" Ordinary shares	14.4%	555	485	563	649	650
Discount to Intrinsic NAV						
Ordinary shares		51.6%	57.9%	60.3%	52.1%	55.3%
"N" Ordinary shares		50.2%	60.0%	57.5%	50.6%	50.0%

## Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 30 September 2024 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 30 SEP 2024	CLOSING SHARE PRICE AT 31 DEC 2023	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	SEP 2024 INAV (R'000)	SEP 2024 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2023 INAV (R'000)	DEC 2023 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana <sup>2</sup>	25.10%	69.00	70.67	Market value per share	2 258 655	_	_	2 258 655	935.1	47.7%	2 313 321	942.2	(0.8%)
Sea Harvest <sup>2</sup>	44.5%	8.45	9.45	Market value per share	1 348 273	_	_	1 348 273	558.2	28.4%	1 507 831	614.2	(9.1%)
Equites	0.2%	14.40	13.95	Market value per share	25 193	_	(498)	24 695	10.2	0.5%	192 107	78.2	(87.0%)
Phuthuma Nathi	1.3%	87.06	93.00	Market value per share	77 956	_	_	77 956	32.3	1.6%	176 275	71.8	(55.0%)
Stadio	5.1%	5.97	5.22	Market value per share	260 083	_	(23 527)	236 556	97.9	5.5%	210 941	85.9	14.0%
MTN Zakhele Futhi	1.4%	9.00	17.17	Market value per share	15 131	_	_	15 131	6.3	0.3%	31 229	12.7	(50.4%)
Milpark	0.0%			Market approach	_	_	_	_	_	0.0%	94 224	38.4	(100.0%)
FPG Property Fund	10.0%			Book value	401 397	_	(52 181)	349 216	144.6	8.5%	318 819	129.9	11.3%
FPG Investments	1.4%			Market approach	50 000	_	_	50 000	20.7	1.1%	_	_	100.0%
Aon Re Africa	18.0%			PE valuation	87 903	_	(17 263)	70 640	29.2	1.9%	62 946	25.6	14.1%
Obsidian	70.0%			Book value	71 947	_	(7 440)	64 507	26.7	1.5%	64 507	26.3	1.5%
SAED	25.0%			Book value	69 514	_	_	69 514	28.8	1.5%	70 932	28.9	(0.3%)
Other Investments, Assets & Liabilities	Various		-	Valuation	32 102	_	26 073	58 175	24.1	0.7%	63 723	26.0	(7.3%)
Cash/(Net debt)	100.0%			Book value	41 816	(1 972 964)	_	(1 931 148)	(799.5)	0.8%	(2 127 992)	(866.8)	(7.8%)
				-	4 739 970	(1 972 964)	(74 836)	2 692 170	1 115	100.0%	2 978 863	1 213	(8.1%)

Intrinsic Net Asset Value per share (cents)
Fully Diluted Intrinsic Net Asset Value per share (cents)

1 962 (817) (31) 1 115 1 908 (794) (30) 1 083

## Notes:

1. Based on 241.5 million shares (December 2023: 246 million shares) in issue, net of treasury shares as calculated below:

	FULLY					
NUMBER	DILUTED					
OF SHARES	NUMBER OF					
IN ISSUE	SHARES					
264 850 108	264 850 108					
(23 305 737)	(16 362 712)					
241 544 371	248 487 396					

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.