



Profitability. Empowerment. Positive Social Impact.

INTRINSIC NET ASSET VALUE

AS AT 30 JUNE 2024

SUMMARY	CHANGE DEC 2023 TO JUN 2024	30 JUN 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021	31 DEC 2020
Intrinsic NAV of Brimstone (Rm)	(6.9%)	2 773.9	2 978.9	3 287.2	3 255.6	3 284.8
Book NAV (Rm)	(6.9%)	3 330.5	3 577.6	3 323.5	2 924.4	2 491.3
Intrinsic NAV per share (cents) ¹	(5.7%)	1 143.6	1 213.3	1 325.0	1 314.0	1 299.3
Fully Diluted Intrinsic NAV per share (cents) ¹	(6.4%)	1 111.8	1 187.7	1 301.5	1 292.6	1 282.7
Book NAV per share (cents)	(5.8%)	1 373.1	1 457.2	1 339.6	1 180.3	985.5
Market price per share (cents)						
Ordinary shares	7.4%	549	511	526	630	581
"N" Ordinary shares	2.5%	497	485	563	649	650
Discount to Intrinsic NAV						
Ordinary shares		52.0%	57.9%	60.3%	52.1%	55.3%
"N" Ordinary shares		56.5%	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 June 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 JUN 2024	CLOSING SHARE PRICE AT 31 DEC 2023	VALUATION BASIS	GROSS VALUE (R'000)	DEBT (R'000)	CGT (R'000)	JUN 2024 INAV (R'000)	JUN 2024 INAV/SHARE (CENTS)	GROSS PORTFOLIO WEIGHTING	DEC 2023 INAV (R'000)	DEC 2023 INAV/SHARE (CENTS)	INCREASE/ (DECREASE)
Oceana ²	25.1%	71.85	70.67	Market value per share	2 351 947	—	—	2 351 947	969.7	48.8%	2 313 321	942.2	2.9%
Sea Harvest ²	44.5%	8.09	9.45	Market value per share	1 290 831	—	—	1 290 831	532.2	26.8%	1 507 831	614.2	(13.4%)
Equites	0.5%	12.79	13.95	Market value per share	52 698	—	—	52 698	21.7	1.1%	192 107	78.2	(72.3%)
Phuthuma Nathi	1.3%	98.50	93.00	Market value per share	88 199	—	—	88 199	36.4	1.8%	176 275	71.8	(49.3%)
Stadio	5.1%	5.25	5.22	Market value per share	228 717	—	(16 751)	211 966	87.4	4.7%	210 941	85.9	1.7%
MTN Zakhele Futhi	1.4%	14.12	17.17	Market value per share	23 739	—	—	23 739	9.8	0.5%	31 229	12.7	(22.8%)
Milpark	0.0%			Market approach	—	—	—	—	—	0.0%	94 224	38.4	(100.0%)
FPG Property Fund	10.1%			Book value	401 397	—	(52 181)	349 216	144.0	8.3%	318 819	129.9	10.9%
Aon Re Africa	18.0%			PE valuation	87 903	—	(17 263)	70 640	29.1	1.8%	62 946	25.6	13.7%
Obsidian	70.0%			Book value	71 947	—	(7 440)	64 507	26.6	1.5%	64 507	26.3	1.1%
SAED	25.0%			Book value	69 514	—	—	69 514	28.7	1.4%	70 932	28.9	(0.7%)
Other Investments, Assets & Liabilities	Various			Valuation	44 222	—	29 033	73 255	30.2	0.9%	63 723	26.0	16.2%
Cash/(Net debt)	100.0%			Book value	113 158	(1 985 820)	—	(1 872 662)	(772.1)	2.4%	(2 127 992)	(866.8)	(10.9%)
					4 824 272	(1 985 820)	(64 602)	2 773 850	1 144	100.0%	2 978 863	1 213	(5.7%)

Intrinsic Net Asset Value per share (cents)	1 989	(819)	(27)	1 144
Fully Diluted Intrinsic Net Asset Value per share (cents)	1 934	(796)	(26)	1 112

Notes:

1. Based on 242.5 million shares (December 2023: 246 million shares) in issue, net of treasury shares as calculated below:

	NUMBER OF SHARES IN ISSUE	FULLY DILUTED NUMBER OF SHARES
Gross number of shares in issue	264 850 108	264 850 108
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)	(22 305 737)	(15 362 712)
Net shares in issue for INAV purposes	242 544 371	249 487 396

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.