



BRIMSTONE

INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

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")

HIGHLIGHTS

- Group profit of R920.9 million compared to a loss of R43.8 million in the comparative period
- Group earnings per share up 500% to 292.3 cents (2020: loss per share of 73.0 cents)
- Group headline earnings per share up 586% to 298.9 cents (2020: loss per share of 61.5 cents)
- Dividend declared of 30 cents (2020: nil cents) per share
- Finance costs down by 45% to R219.0 million
- Reduction of debt of R1.2 billion
- Repurchase of 5.8 million "N" Ordinary shares for R34.9 million
- Improved debt and liquidity ratios

CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL OVERVIEW

R'000	REVIEWED YEAR ENDED 31 DECEMBER 2021	REVIEWED RESTATED* YEAR ENDED 31 DECEMBER 2020
Revenue	5 054 739	4 714 720
- Continuing operations	5 054 726	4 725 807
- Discontinued operation	13	(11 087)
Profit/(loss) for the year	920 861	(43 834)
- Continuing operations	763 153	13 992
- Discontinued operation	157 708	(57 826)
Basic earnings/(loss) per share	292.3	(73.0)
- Continuing operations	229.3	(50.1)
- Discontinued operation	63.0	(22.9)
Basic headline earnings/(loss) per share	298.9	(61.5)
- Continuing operations	236.0	(38.7)
- Discontinued operation	62.9	(22.8)

* Restatement due to disposal of subsidiary, Lion of Africa Insurance Company Limited, being classified as a discontinued operation.

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 provisional condensed 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 provisional condensed financial results for the year ended 31 December 2021 published on the JSE at <https://senspdf.jse.co.za/documents/2022/jse/isse/BRT/ye2021.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 (tmoodley@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 auditors, Ernst & Young Inc., have reviewed the full announcement and issued an unmodified conclusion, which is available at www.brimstone.co.za.

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)*, MI Khan (Chief Operating Officer)*, T Moodley*, PL Campher (Lead Independent), M Hewu, N Khan, KR Moloko, M Ndlovu, LA Parker, FD Roman, L Wort *Executive | **COMPANY SECRETARY:** T Moodley

WEBSITE: www.brimstone.co.za | **E-MAIL:** info@brimstone.co.za

UNDERLYING INVESTMENTS



INTRINSIC NET ASSET VALUE (INAV)

INAV at 31 December 2021 calculated on a line-by-line basis, totalled R3.26 billion, or R13.14 per share (31 December 2020: R3.28 billion or R12.99 per share). As at 31 December 2021, Brimstone Ordinary shares were trading at a discount of 52.0% to INAV (31 December 2020: 55.3%) and "N" Ordinary shares traded at a discount of 50.6% to INAV (31 December 2020: 50.0%). The analysis of INAV is available on the Company's website at www.brimstone.co.za.

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 2020. Where the presentation of investments changed compared to 31 December 2020, these changes have been identified and the INAV information at 31 December 2020 has been re-presented to achieve comparability.

DECLARATION OF CASH DIVIDEND

Brimstone's board has declared a final gross dividend of 30 cents per share for the year ended 31 December 2021 (2020: Nil cents) payable on Monday, 25 April 2022. The final dividend has been declared out of income reserves.

In compliance with the requirements of Strate, the Company has determined the following salient dates for the payment of the final dividend:

Dividend declaration date	Tuesday, 29 March 2022
Last day to trade cum dividend	Tuesday, 19 April 2022
Shares commence trading ex dividend	Wednesday, 20 April 2022
Record date	Friday, 22 April 2022
Payment date	Monday, 25 April 2022

Shares may not be rematerialised or dematerialised from Wednesday, 20 April 2022 to Friday, 22 April 2022, both days inclusive.

The final dividend is subject to a local Dividends Tax at 20%. The final net local dividend amount is 24 cents per share for shareholders liable to pay Dividends Tax and 30 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

29 March 2022