



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")

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

Salient features

| | UNAUDITED SIX MONTHS ENDED 30 JUNE 2023 R'000 | UNAUDITED SIX MONTHS ENDED 30 JUNE 2022 R'000 | INCREASE/ (DECREASE) % |
|-------------------------------------|--|--|------------------------------|
| Revenue | 3 342 887 | 2 857 910 | 17 |
| Operating profit | 237 515 | 279 349 | (15) |
| Profit for the period | 188 095 | 118 126 | 59 |
| Earnings per share (cents) | 35.6 | 10.3 | 246 |
| Headline earnings per share (cents) | 34.2 | 10.1 | 239 |

Intrinsic net asset value (INAV)

INAV at 30 June 2023 calculated on a line-by-line basis, totalled R3.07 billion, or R12.36 per share (31 December 2022: R3.29 billion or R13.25 per share), representing a decrease of 6.7% from 2022. As at 30 June 2023, Brimstone Ordinary shares were trading at a discount of 55.9% to INAV (31 December 2022: 60.3%) and "N" Ordinary shares traded at a discount of 59.6% to INAV (31 December 2022: 57.5%). 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 2022.

Declaration of cash dividend

In line with the prior period, no interim dividend has been declared.

F Robertson
EXECUTIVE CHAIRMAN

MA Brey
CHIEF EXECUTIVE OFFICER

4 September 2023

About this announcement

This short-form announcement is the responsibility of the directors of Brimstone. It is only a summary of the information in the unaudited interim results and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the unaudited interim results for the six months ended 30 June 2023 published on the JSE at <https://senspdf.jse.co.za/documents/2023/jse/isse/BRT/ie2023.pdf>. It is also available for viewing at www.brimstone.co.za/investor-relations/results-reports/.

This announcement has not been audited or reviewed by the Group's external auditors.

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)*, MI Khan (Chief Operating Officer)*, T Moodley*, PL Campher (Lead Independent), M Hewu, N Khan, 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



Profitability. Empowerment. Positive Social Impact.