



BRIMSTONE

INVESTMENT CORPORATION LIMITED

ISIN Number: ZAE00015277 | Share Code: BRT | ISIN Number: ZAE00015285 | Share Code: BRN | Company Registration Number: 1995/010442/06 (Incorporated in the Republic of South Africa) ("Brimstone" or the "Company" or the "Group")

CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2023 AND CASH DIVIDEND DECLARATION

Highlights

↑ Revenue up 5.1% to R6.5 billion (2022: R6.2 billion)	↑ Earnings per share up 54% to 117.9 cents (2022: 76.6 cents)	↑ Headline earnings per share up 4% to 71.6 cents (2022: 69.0 cents)	↑ Dividend declared of 40 cents per share (2022: 33 cents)
---	---	---	--

Commentary

The year under review was characterised by high inflation, a weaker Rand and high interest rates. Continued load shedding and pressure in the domestic transport network, in particular the ports, have weighed heavily on the economy. The high unemployment rate continued to impact consumer spending in an environment where the consumer was already under pressure.

Operating conditions remained challenging and we expect that the current headwinds of slow economic growth, high inflation and Rand weakness will persist over the medium term.

Despite the operating environment, the Group reported a profit for the year under review of R421.9 million (2022: R324.5 million), mainly due to a strong performance by major associate, Oceana Group Limited, which contributed R366.4 million, an increase of R171 million compared to the prior year.

Subsequent to year end, the Group implemented its debt reduction strategy, by disposing or partially disposing of certain investments. Net proceeds of R307.5 million, was utilised to pay-down debt. This process is ongoing and is aimed at significantly reducing Brimstone's gearing.

Enhancing shareholder returns remains a focus for the Board and management, hence the Group repurchased 4.1 million Ordinary and "N" Ordinary shares for R21.6 million during the year. In addition, a further 1.5 million "N" Ordinary shares were repurchased for R7.2 million, subsequent to year end.

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 condensed consolidated 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 condensed consolidated financial results for the year ended 31 December 2023 published on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2024/jse/isse/BRT/ye2023.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 external auditors, Ernst & Young Inc., have reviewed the condensed consolidated financial statements and issued an unmodified conclusion, thereon.

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



www.brimstone.co.za

Profitability. Empowerment. Positive Social Impact.

Intrinsic net asset value (INAV)

INAV at 31 December 2023 calculated on a line-by-line basis, totalled R2.98 billion, or R12.13 per share (31 December 2022: R3.29 billion or R13.25 per share), representing a decrease of 9.4% from 2022 (a decrease of 8.4% on a per share basis). As at 31 December 2023, Brimstone Ordinary shares were trading at a discount of 57.9% to INAV (31 December 2022: 60.3%) and "N" Ordinary shares traded at a discount of 60.0% 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

Brimstone's board has declared a final gross dividend of 40 cents per share for the year ended 31 December 2023 (2022: 33 cents) payable on Monday, 15 April 2024. 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	Wednesday, 6 March 2024
Last day to trade cum dividend	Tuesday, 9 April 2024
Shares commence trading ex dividend	Wednesday, 10 April 2024
Record date	Friday, 12 April 2024
Payment date	Monday, 15 April 2024

Shares may not be rematerialised or dematerialised from Wednesday, 10 April 2024 to Friday, 12 April 2024, both days inclusive.

The final dividend is subject to a local Dividends Tax at 20%. The final net local dividend amount is 32 cents per share for shareholders liable to pay Dividends Tax and 40 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

6 March 2024