



# 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 2022

### FINANCIAL OVERVIEW

| R'000                              | UNAUDITED<br>FOR THE<br>SIX MONTHS<br>ENDED<br>30 JUN 2022 | RESTATED*<br>UNAUDITED<br>FOR THE<br>SIX MONTHS<br>ENDED<br>30 JUN 2021 | AUDITED<br>FOR THE<br>YEAR<br>ENDED<br>31 DEC 2021 |
|------------------------------------|--|---|--|
| <b>Revenue</b>                     | <b>2 857 910</b>   | 2 298 784   | 5 054 739  |
| - Continuing operations            | 2 857 910  | 2 303 305   | 5 054 726  |
| - Discontinued operation           | —  | (4 521)   | 13   |
| <b>Operating profit</b>            | <b>279 349</b>   | 290 328   | 711 951  |
| - Continuing operations            | 279 349  | 299 674   | 695 091  |
| - Discontinued operation           | —  | (9 346)   | 16 860   |
| <b>Earnings per share</b>          | <b>10.3</b>  | 97.9  | 292.3  |
| - Continuing operations            | 10.3   | 101.6   | 229.3  |
| - Discontinued operation           | —  | (3.7)   | 63.0   |
| <b>Headline earnings per share</b> | <b>10.1</b>  | 100.8   | 298.9  |
| - Continuing operations            | 10.1   | 104.5   | 236.0  |
| - Discontinued operation           | —  | (3.7)   | 62.9   |
| <b>Total assets</b>                | <b>11 218 366</b>  | 9 540 544   | 10 498 264   |

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

### 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

### INTRINSIC NET ASSET VALUE (INAV)

INAV at 30 June 2022 calculated on a line-by-line basis, totalled R2.66 billion, or R10.71 per share (31 December 2021: R3.26 billion or R13.14 per share), representing a decrease of 18.4% from 2021 (a decrease of 18.5% on a per share basis). As at 30 June 2022, Brimstone Ordinary shares were trading at a discount of 34.3% to INAV (31 December 2021: 52.1%) and "N" Ordinary shares traded at a discount of 44.0% to INAV (31 December 2021: 50.6%). The analysis of INAV is available on the Company's website at [www.brimstone.co.za](http://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 2021.

### DIVIDEND

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

**F ROBERTSON**  
EXECUTIVE CHAIRMAN

**MA BREY**  
CHIEF EXECUTIVE OFFICER

30 August 2022

### 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 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 2022 published on the JSE at <https://senspdf.jse.co.za/documents/2022/jse/isse/BRT/ie2022.pdf>.

It is also available for viewing at [www.brimstone.co.za/investor-relations/results-reports/](http://www.brimstone.co.za/investor-relations/results-reports/). Copies of the unaudited interim 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.

### UNDERLYING INVESTMENTS



*Profitability. Empowerment. Positive Social Impact.*