

Brimstone Investment Corporation Limited

(Registration number 1995/010442/06)

(Incorporated in the Republic of South Africa)

ISIN Number: ZAE000015277 Share Code: BRT

ISIN Number: ZAE000015285 Share Code: BRN

(“**Brimstone**” or the “**Company**” or the “**Group**”)

Trading statement

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than that of the prior comparative period.

For the year ended 31 December 2022 (the “**current period**”), Brimstone expects to report:

- basic earnings per share (“**EPS**”) of between 62.0 cents and 91.2 cents, compared to basic EPS of 292.3 cents reported for the year ended 31 December 2021 (the “**comparative period**”), representing a decrease in basic EPS of between 69% and 79% for the current period; and
- basic headline earnings per share (“**HEPS**”) of between 54.1 cents and 83.9 cents, compared to a basic HEPS of 298.9 cents reported for the comparative period, representing a decrease in basic HEPS of between 72% and 82% for the current period.

The decrease in profit for the current period of the Group compared to the comparative period is mainly due to:

- reduced profitability of a major subsidiary, Sea Harvest Group Limited (“**Sea Harvest**”), as a result of *inter alia*, material increases in input costs;
- the downward revaluation of listed investments;
- an increase in finance costs due to higher interest rates and an increase in debt raised for the acquisition of MG Kailis Proprietary Limited by Sea Harvest; and
- the profit from the discontinued operation, Lion of Africa Insurance Company Limited, which was recognised in the comparative period.

Shareholders are advised that the financial information on which this trading statement is based has not been reviewed or reported on by the Company’s auditors.

Brimstone’s results for the current period are expected to be published on SENS on or about 7 March 2023.

16 February 2023

Cape Town

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited