



# 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 2022

### FINANCIAL OVERVIEW

R'000	REVIEWED YEAR ENDED 31 DECEMBER 2022	AUDITED YEAR ENDED 31 DECEMBER 2021
<b>Revenue</b>	<b>6 212 852</b>	<b>5 054 739</b>
- Continuing operations	6 212 852	5 054 726
- Discontinued operation	—	13
<b>Operating profit</b>	<b>509 565</b>	<b>711 951</b>
- Continuing operations	509 565	695 091
- Discontinued operation	—	16 860
<b>Earnings per share (cents)</b>	<b>76.6</b>	<b>292.3</b>
- Continuing operations	76.6	229.3
- Discontinued operation	—	63.0
<b>Headline earnings per share (cents)</b>	<b>69.0</b>	<b>298.9</b>
- Continuing operations	69.0	236.0
- Discontinued operation	—	62.9
<b>Total assets</b>	<b>11 656 772</b>	<b>10 498 264</b>

### 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 2022 published on the JSE at: <https://senspdf.jse.co.za/documents/2023/jse/issue/BRT/ye2022.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 consolidated financial results may be requested from the company secretary ([tmoodley@brimstone.co.za](mailto: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](http://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](http://www.brimstone.co.za) | **E-MAIL:** [info@brimstone.co.za](mailto:info@brimstone.co.za)

### UNDERLYING INVESTMENTS



*Profitability. Empowerment. Positive Social Impact.*

### INTRINSIC NET ASSET VALUE (INAV)

INAV at 31 December 2022 calculated on a line-by-line basis, totalled R3.29 billion, or R13.25 per share (31 December 2021: R3.26 billion or R13.14 per share), representing a marginal increase of 1% from 2021 (an increase of 0.8% on a per share basis). As at 31 December 2022, Brimstone Ordinary shares were trading at a discount of 60.3% to INAV (31 December 2021: 52.1%) and "N" Ordinary shares traded at a discount of 57.5% 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.

### DECLARATION OF CASH DIVIDEND

Brimstone's board has declared a final gross dividend of 33 cents per share for the year ended 31 December 2022 (2021: 30 cents) payable on Monday, 24 April 2023. 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, 7 March 2023
Last day to trade cum dividend	Tuesday, 18 April 2023
Shares commence trading ex dividend	Wednesday, 19 April 2023
Record date	Friday, 21 April 2023
Payment date	Monday, 24 April 2023

Shares may not be rematerialised or dematerialised from Wednesday, 19 April 2023 to Friday, 21 April 2023, both days inclusive.

The final dividend is subject to a local Dividends Tax at 20%. The final net local dividend amount is 26.4 cents per share for shareholders liable to pay Dividends Tax and 33 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

7 March 2023