
Conduit Capital Limited
Incorporated in the Republic of South Africa
(Registration number 1998/017351/06)
Share code: CND ISIN: ZAE000073128
("Conduit Capital" or "the Group")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

A review by management of the financial results for the year ended 30 June 2022 has indicated that the:

- loss per share is expected to be between 44.19 cents and 48.41 cents, compared to the loss per share of 21.1 cents for the year ended 30 June 2021, representing a decline of between 109.43% and 129.43%; and
- headline loss per share is expected to be between 29.64 cents and 33.76 cents, compared to the headline loss per share of 20.6 cents for the year ended 30 June 2021, representing a decline of between 43.88% and 63.88%.

During the year under review, the Group made significant progress in the operational turnaround of the Constantia Insurance Group of companies. Premiums increased by 8.3%, achieving a combined ratio below 100%, which led to the first net underwriting profit since 2016. Unfortunately, this positive operating performance was offset by continued mark-to-market losses in the Group's listed investment portfolio. Despite the operational improvements, in July 2022, the Prudential Authority applied for the liquidation of Constantia Insurance Company Limited ("**CICL**"), resulting in significant impairments and write-downs (R225.0 million, including taxation, or 32.7 cents per share) during the year under review.

The financial information on which this trading statement is based has not been reviewed or reported on by Conduit Capital's auditors. Conduit Capital's financial results for the year ended 30 June 2022 are expected to be released on SENS on or before 30 June 2024.

Cape Town
13 June 2024

Sponsor
Merchantec Capital