

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 2024

Salient features

- Share of profits of associate, Oceana, up 97% to R187 million (2023: R94.9 million)
- Headline earnings per share up 110% to 71.9 cents (2023: 34.2 cents)
- Repaid funders R357.6 million
- Repurchase of 3 513 000 shares for R16.2 million
- Subsequent to period end, repurchase of 1 000 000 shares for R5.5 million
- Deconsolidation of Sea Harvest, resulting in net loss on deemed disposal of R562.1 million

Commentary

The economic environment characterised by a volatile Rand and high interest rates in South Africa remained challenging during the period under review. While a persistently high unemployment rate continued to impact consumer spending, easing inflation contribute to the prospect of a possible interest rate cut in the short-term. Electricity grid stability and reduced loadshedding over the period are early signs of a favourable long-term solution to our energy crisis. South Africa also had free, fair and peaceful elections during the period and the sentiment about the new government of national unity have had a positive impact on domestic investment markets.

Despite the operating environment, the Group reported headline earnings per share of 71.9 cents (2023: 34.2 cents), up 110% over the comparative period. This was mainly due to fair value gains of R76.2 million compared to fair value losses of R40.3 million in the prior period, and the increase in Brimstone's share of profits of associate, Oceana, from R94.9 million in the prior period to R187 million in the period under review.

During the period under review, Sea Harvest completed its acquisition of certain subsidiaries of Terrasan Group Limited ("Terrasan"). Sea Harvest issued 60 million shares to Terrasan as part of the purchase consideration, diluting Brimstone's shareholding in Sea Harvest. As a result, Sea Harvest ceased to be a subsidiary of Brimstone and was reclassified as an associate, representing a fundamental change in the accounting for this investment.

Brimstone disposed of its entire stake in Milpark, and part-stakes in Phuthuma Nathi, MTN Zakhele Futhi and Equites. These disposals have contributed to further implementation of our debt reduction strategy aimed at significantly reducing Brimstone's gearing. The Group repaid R357.6 million to its funders during the period under review.

As part of a dual strategy to enhance shareholder returns, the Group repurchased 3 500 000 shares during the period under review and a further 1 000 000 shares after period end.

Financial overview

- Revenue decreased by 39% to R2.0 billion (2023: R3.3 billion)
- Loss per share of 121.2 cents (2023: earnings per share 35.6 cents)

Intrinsic net asset value ("INAV")

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 2023. The analysis of INAV is available on the Company's website at www.brimstone.co.za.

Description	30 June 2024	31 December 2023	Percentage change
Intrinsic NAV of Brimstone (R'm)	2 773.9	2 978.9	(6.9%)
Intrinsic NAV per share (cents)	1 143.6	1 213.3	(5.7%)
Discount to Intrinsic NAV			
Ordinary shares	52.0%	57.9%	
"N" Ordinary shares	56.5%	60.0%	

Declaration of cash dividend

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

F Robertson

MA Brey

Executive Chairman

Chief Executive Officer

27 August 2024

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 2024 published on the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2024/jse/isse/BRT/ie2024.pdf>.

It is also available for viewing at

www.brimstone.co.za/investor-relations/results-reports/. This announcement has not been audited or reviewed by the Group's external auditors.

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

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