



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 2024 AND CASH DIVIDEND DECLARATION

Salient features

- Headline earnings per share up by 51% to 108 cents**
(2023: 71.6 cents)
- Dividend declared of 40 cents per share**
(2023: 40 cents)
- Repaid funders R516.8 million**
- Repurchase of 4.5 million shares for a cash consideration of R21.7 million**
- Subsequent to year-end, repurchased 861 325 shares for a cash consideration of R4.3 million**
- Deconsolidation of Sea Harvest, resulting in net loss on deemed disposal of R562.1 million**

Commentary

The year under review saw a volatile Rand, high interest rates and easing inflation. While loadshedding eased, persistent pressure on the domestic transport network, particularly ports, weighed on the economy and impacted growth. High unemployment also continued to curb consumer spending, further straining an already pressured economy.

Operating conditions remained challenging, and we expect that slow economic growth, high inflation and Rand volatility will continue to pose challenges in the medium term.

Brimstone reported headline earnings per share of 108 cents, up 51% from the prior year. However, due to the deconsolidation of Sea Harvest following the acquisition of certain subsidiaries of Terrasan Group Limited, a loss on deemed disposal of R562.1 million was recognised, resulting in a loss per share for the year.

In line with its stated objective to reduce debt through disposals, the Group fully disposed of three and partially disposed of two of its investments for a total gross cash consideration of R673.6 million of which, R516.8 million was used to repay debt. At year-end the Group's outstanding preference share debt funding was R1.72 billion (2023: R2.24 billion). This process is ongoing and the Group is on track to meet its 31 December 2025 target of reducing debt by R600 million.

Enhancing shareholder returns remains a focus for the Board and management, and the Group repurchased 4.5 million Ordinary and "N" Ordinary shares for R21.7 million during the year. Subsequent to year-end a further 861 325 shares were repurchased for R4.3 million.

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 condensed consolidated 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 condensed consolidated financial results for the year ended 31 December 2024 published on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2025/jse/isse/BRT/ye2024.pdf>. It is also available for viewing at 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 or tel +27 (0) 21 683 1444). This announcement has not been audited or reviewed by the Group's external auditors. The Group's external auditors, Ernst & Young Inc., have reviewed the condensed consolidated financial statements and issued an unmodified conclusion, thereon.

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 | **E-MAIL:** info@brimstone.co.za

Underlying investments



Profitability. Empowerment. Positive Social Impact.

Financial overview

- Revenue decreased by 66% to R2.2 billion (2023: R6.5 billion)
- Loss per share of 82.5 cents (2023: earnings per share 117.9 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	2024	2023	% CHANGE
Intrinsic NAV of Brimstone (R'm)	2 681.4	2 978.9	(10.0)
Intrinsic NAV per share (cents)	1 110.1	1 213.3	(8.5)
Discount to Intrinsic NAV			
Ordinary shares (%)	54.6	57.9	
"N" Ordinary shares (%)	54.5	60.0	

Declaration of cash dividend

Brimstone's board has declared a final gross dividend of 40 cents per share for the year ended 31 December 2024 (2023: 40 cents) payable on Tuesday 22 April 2025. 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:

Declaration date	Tuesday, 4 March 2025
Last day to trade	Monday, 14 April 2025
Shares trade ex-dividend	Tuesday, 15 April 2025
Record date	Thursday, 17 April 2025
Payment date	Tuesday, 22 April 2025

Shares may not be rematerialised or dematerialised from Tuesday, 15 April 2025 to Thursday, 17 April 2025, both days inclusive.

The final dividend is subject to a local Dividends Tax at 20%. The final net local dividend amount is 32 cents per share for shareholders liable to pay Dividends Tax and 40 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

4 March 2025

www.brimstone.co.za