SABVEST CAPITAL
LIMITED

Registration number 2020/030059/06

Annual Financial Statements
2024

AUDITED ANNUAL FINANCIAL STATEMENTS

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DECLARATION BY THE GROUP CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Each of the directors, whose names are stated below, hereby confirm that –

(a) the annual financial statements set out on pages 17 to 44, fairly present in all material respects the financial position, financial performance and cash flows of Sabcap in terms of IFRS® Accounting Standards;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to Sabcap and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Sabcap;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

Signed by the CEO and the CFO

CS Seabrooke
Chief Executive Officer

K De Matteis
Chief Financial Officer

Sandton
19 March 2025

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DIRECTORS' APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

To the shareholders of Sabvest Capital Limited

The directors are responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for the safeguarding of assets and for developing and maintaining a system of internal control that, among other things, will ensure the preparation of financial statements that achieve fair presentation. After conducting appropriate procedures, the directors are satisfied that the Company will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

The directors of the Company are responsible for the preparation and integrity of the annual financial statements and related financial information included in this report. The financial statements have been prepared in accordance with IFRS® Accounting Standards, the JSE Limited's Listings Requirements and the requirements of the Companies Act 71 of 2008 of South Africa, as amended ("the Companies Act"). It is the responsibility of the independent auditor to report on the financial statements. Their report to the shareholders of the Company is set out on pages 13 to 16 of the annual financial statements. The financial statements incorporate full and responsible disclosure in line with the accounting philosophy of the Group. There is no reason to believe that the business will not continue as a going concern for the foreseeable future. These financial statements have been approved by the Board of Directors and are signed on its behalf by:

CS Seabrooke
Chief Executive Officer

K De Matteis
Chief Financial Officer

Sandton
19 March 2025

DECLARATION BY COMPANY SECRETARY

The Secretary certifies that the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company, in terms of the Companies Act, and that all such returns are true, correct and up to date.

Levitt Kirson Business Services (Pty) Ltd
Company Secretary

Sandton
19 March 2025

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

for the year ended 31 December 2024

The Committee reports that it has adopted appropriate formal terms of reference as its Charter, and has regulated its affairs in compliance with this Charter, and has discharged all of the responsibilities set out therein.

The Committee was established to assist the Board in ensuring that Sabvest Capital Limited ("Sabcap") is and remains a good and responsible corporate citizen, and to perform the statutory functions required of a Social, Ethics and Transformation Committee in terms of the Companies Act.

The Company and its subsidiaries ("the Group") support various initiatives and promotes responsible management in its investees to take account of their stakeholders' interests and social, environmental and corporate governance ("ESG") initiatives. Sabcap's own social responsibility initiatives were funded in an amount of R3,2m in 2024 (2023: R2,3m) and were primarily education related.

The Committee has established terms of reference and meets annually to review progress of any ESG initiatives across the Group and where relevant, to agree activities to support relevant programmes undertaken by portfolio companies.

The Committee monitors relevant legislation, other legal requirements and prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, as well as labour and employment.

The Committee is satisfied with the Group's performance in the categories noted above and will continue to review, assess and report on these areas in the future.

B Shongwe
Social, Ethics and Transformation Committee Chairman

Sandton
19 March 2025

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AUDIT AND RISK COMMITTEE REPORT

for the year ended 31 December 2024

The Committee has adopted formal terms of reference and is satisfied that it has fulfilled its responsibilities.

The Audit and Risk Committee ("the Committee") met twice during the year and the external auditor and internal auditor presented formal reports to the Committee and attended meetings by invitation in accordance with section 94(7)(f) of the Companies Act. The Committee reports as follows:

- The scope, independence and objectivity of the external auditor were reviewed, having consideration of mandatory audit firm rotation, auditor independence and tenure.
- The Committee has continued with performing their own rigorous assessment of the independence of the auditor, as required by the current governance requirements covered by the Companies Act. This assessment included consideration of the tenure of the audit engagement and the regularity of audit partner rotation, the extent and nature of non-audit services provided and the competence and expertise of the partner and the team.
- The policies and processes in place between the Company and PricewaterhouseCoopers Inc. ("PwC") were reviewed to ensure that independence is maintained. These included, *inter alia*, the assessment and pre-approval processes for engaging on non-audit services. Our conclusion, following the above assessment, was that the policies and processes were in place to ensure independence and that PwC, and the audit partner Mr Pieter Pelcher, are independent of the Company and could continue as external auditor for the year ended 31 December 2024.
- On an ongoing basis, the Committee reviews and approves the fees payable to the external auditor, such fees are disclosed in note 7 to the annual financial statements.
- The nature and extent of non-audit services provided by the external auditor have been reviewed to ensure that the fees for such services do not become so significant as to call into question independence.
- The nature and extent of future non-audit services have been defined and pre-approved.
- The Committee noted the key audit matter set out in the independent auditor's report, which is the valuation model and inputs applied to unlisted investments carried at fair value.
- The Committee confirmed the assessment that the Company's subsidiaries be classified as investment entities under IFRS 10.
- Due consideration was afforded to the requirements and guidance of the Listings Requirements of the JSE Limited, the Companies Act and the International Federation of Accountants. The appointment of the external auditor complies with the Companies Act, paragraph 3.84 of the JSE Listings Requirements and with all other legislation relating to the appointment of external auditor.
- The Committee continued to engage the internal audit services of KPMG Services (Pty) Ltd. The internal audit function is risk rather than compliance based and conducts annual formal enterprise-wide risk assessments, on a rotational basis, based on inherent risk and the Board's assessment of residual risk.
- The expertise and experience of the Finance Function and the CFO were assessed and approved.
- The Committee noted and considered the JSE's report on proactive monitoring and implemented changes to the annual financial statements, as appropriate, based on these findings.
- The Group's corporate governance procedures were reviewed and approved.
- The Committee continued to monitor the internal control deficiencies previously identified within certain functions by the internal audit function, primarily deriving from the small size of the finance and accounting department not facilitating the division of responsibilities. The Committee remained satisfied that none of these deficiencies had a material effect for the purposes of the preparation and presentation of the financial statements for the year under review and the risk is accepted as reasonable given the size of the team and the mitigating controls in place.
- The Committee considered the assessment of the internal financial control environment and concluded that the financial control environment supports the assertion by the CEO and CFO responsibility statement as required by the JSE Listings Requirements 3.84(k).
- The Committee noted the going concern assessment and is satisfied that the Company will be a going concern for the foreseeable future and has continued to adopt the going concern basis in preparing the financial statements.
- The Committee reviewed and recommended the adoption by the Board of such financial information which is publicly disclosed and included in the annual financial statements, including accounting policies and related disclosures.

Dr L Mthimunye
Audit and Risk Committee Chairman
Sandton
19 March 2025

Audited annual financial statements

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DIRECTORS' REPORT

for the year ended 31 December 2024

Nature of business

Sabcap is an investment holding company.

Results of operations

The results of operations for the year ended 31 December 2024 are reflected in the attached audited annual financial statements.

Subsidiaries

Details of the Company's interest in its subsidiaries appear in Annexure A, which forms part of the annual financial statements.

Going concern

Based upon solvency, cash resources and forecasts, the Board has concluded that the Company will be a going concern in the year ahead. Refer to Going Concern note 17.

Investments

Details of the Company's investments in its subsidiaries are set out in note 1 to the annual financial statements and details of the Company's subsidiaries' portfolio investments and other assets and liabilities are detailed in note 19.

Supplementary Financial Information

Shareholders are also referred to Annexure B in which supplementary financial information on the Company and its subsidiaries is presented to augment the understanding of the Group reflected in the audited financial statements accounted under IFRS 10.

Directors' interests

The directors' beneficial and non-beneficial direct and indirect holdings in the ordinary shares of the Company at 31 December 2024 were as follows:

	2024 '000's	2023 000's
Executive		
CS Seabrooke *	**16 000**	16 000
L Rood	**338**	338
K De Matteis	**350**	300
Non-executive		
K Pillay	**79**	79
L Mthimunye	**20**	20
BJT Shongwe	**30**	30
O Ighodaro	**–**	–
	16 817	16 767

** Held by the Seabrooke Family Trust.*

Since the end of the financial year to the date of this report, the interests of the directors remained unchanged.

Insurance and directors' indemnity

The Company and its subsidiaries maintain comprehensive insurance providing cover under directors' and officers' liability, public liability and other risks.

Audited annual financial statements

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DIRECTORS' REPORT

for the year ended 31 December 2024

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Dividends

An interim dividend of 35 cents per share (2023: 30 cents) was declared and paid during the year and a final dividend of 70 cents per share (2023: 60 cents) has been declared subsequent to the year-end, making a total of 105 cents for the year (2023: 90 cents). There were no changes to the dividend policy during the current year.

Share capital

During 2024, the Company repurchased and cancelled 850 000 ordinary shares previously held by its subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd. Accordingly, the number of shares in issue at year-end was 38 370 000 ordinary shares (31 Dec 2023: 39 220 000).

Changes in investment holdings

During the reporting period the Company and its subsidiaries:

- increased the holding in Corero Network Security Plc ("Corero") by 6,5m shares to 57,5m shares, representing 10,6% of Corero, for GBP1,3m (R28,6m).
- sold 36m Metrofile Holdings Limited ("Metrofile") shares at 301 cents per share for R108,3m (before dealing costs) through an on market block trade, provided financial facilitation to the buyer to make the purchase, and contracted for put and call options with the buyer's holding company on the remaining 21m Metrofile shares held at 301 cents per share which may be exercised in 2026/2027 or earlier in certain circumstances;
- received the R80,6m initial amount resulting from the sale of 16,6% of Sunspray;
- received 1 960 680 shares in WeBuyCars Limited ("WBC") as a result of the unbundling of WBC from Transaction Capital Limited ("TC"), and subsequently sold these shares for an aggregate consideration of R45,1m;
- increased its loan funding in Masimong Electrical Holdings ("MEH") by R61,1m to facilitate the full repayment of third-party debt by MEH;
- disposed of the 24,66% equity interest in Rolfes Holdings (Pty) Ltd, held directly and held indirectly through Masimong Chemicals (Pty) Ltd, for approximately R193,7m;
- acquired an indirect interest of 13,19% in EWA Global Limited Jersey (the holding company of the Earned Wage Access Group) for R27m, through a 32,39% interest in EWA Investments 1 (Pty) Ltd which owns 40,72% of EWA Global Limited (Jersey), and EWA Global in turn (and in partnership with other investors) acquired 71,49% of the PayMeNow Group ("PMN") from a subsidiary of DNI and from other investors in PMN;
- entered into share swap and related refinance agreements in terms of which the 47,5% equity holding in Flexo Line Products (Pty) Ltd ("Flexo") was exchanged for a 23,75% equity holding in Amicus Investments (Pty) Ltd ("Amicus"), with participating preference shares held by other shareholders resulting in the effective economic interest in Amicus being 20,19%;
- varied its interests in Apex Partners Holdings (Pty) Ltd ("Apex") as part of a capital restructure and management shareholding realignment in Apex resulting in the Company's subsidiary's voting and economic interests in Apex reducing from 49,8% to 40,6% and 46,4% to 40,6%, respectively, and receiving R140,5m in cash arising from the implementation of the restructure;
- prepaid the R70m term loan due 30 June 2025, the R50m term loan due 31 May 2026, the R70m term loan due 30 June 2026, R30m of the R50m term loan due 31 May 2027, R120m of the R200m term loan due 14 October 2027 and the R100m term loan due 31 January 2028, resulting in term loans payable reducing from R600m to R160m during the year; and
- acquired 850 000 Sabcap shares through a shareholder approved buyback programme for R59,9m and subsequently cancelled all 850 000 ordinary shares held as treasury shares.

Audited annual financial statements

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DIRECTORS' REPORT

for the year ended 31 December 2024

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Some of the transactions concluded by Sabvest's investees during the year are as follows:

- TC unbundled its shareholding in WBC to TC shareholders.
- Apex Partners increased its interest in DRA Global Limited to 32%, which was delisted from the Australian and South African stock exchanges, respectively, after the year-end.
- Halewood acquired 51% of House of Bonang (BNG), owner of the leading premium canned sparkling wine brand in South Africa.
- DNI:
  - finalised a restructure which resulted in DNI's shareholding in DigiCo increasing to 77,8%;
  - acquired a further 17,1% minority stake in DigiCo, giving DNI ~95% ownership of DigiCo, alongside the management team who hold the balance of the shares;
  - increased its shareholding in Evercomm from 60% to 70%;
  - facilitated the direct holdings by DNI shareholders in the new EWA Global Group offshore and disposed of its interest in PayMeNow in RSA to an EWA subsidiary; and
  - acquired the 40% minority stake of VSPC.
- Masimong, through its subsidiaries:
  - acquired a look-through interest of 11,7% in the Credo Group ("Credo") through its 16,5% interest in Anchor Capital Group which acquired 70,7% of Credo, a Wealth and Asset Management business that provides wealth management services to predominantly high net worth clients, as well as operating a global investment platform;
  - acquired 41,6% of KWV1918 (Pty) Ltd ("KWV"), one of South Africa's oldest and most renowned producers of wines and spirits, with its main business being the purchasing, distilling and production of retail wine and brandy products and the sale of bulk alcohol products to other producers locally and internationally; and
  - disposed of its shareholding in Rolfes Holdings (Pty) Ltd.
- SA Bias, through Flowmax Group (UK) in which SA Bias has a 73,6% interest:
  - completed a 100% asset-purchase of TacoTherm (UK), a provider of HVAC control products and process valves;
  - acquired 70% of B&D Plastics (UK), a group comprised of two companies which supply large-scale pipework systems to the water utilities, chemical manufacturers and various other markets; and
  - acquired 75% of Midatech (Poland), which supplies hose and couplings to the food and chemicals market in Poland.

Basis of preparation of the financial statements

Sabcap is an investment company as defined by IFRS 10: Consolidated Financial Statements. This is due to the Company having received funding from a broad base of shareholders for the sole purpose of investing the funds for capital appreciation and investment income, and measures all of its investments at fair value. Where an entity does not meet the requirements as set out in IFRS 10, the entity is consolidated. The Company's subsidiaries are classified as investment entities under IFRS 10 and, therefore, the Company's investment in Sabvest (Pty) Ltd ("Sabvest") is measured at Fair Value Through Profit or Loss ("FVTPL"). Similarly, Sabvest's investments in Sabvest Finance and Guarantee Corporation (Pty) Ltd and Sabvest Investments (Pty) Ltd are measured on the same basis.

Audited annual financial statements

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DIRECTORS' REPORT

for the year ended 31 December 2024

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Directorate and governance

Details of the present Board of Directors and the Company Secretary can be found in the Administration section attached.

Mr CS Seabrooke, Mr K De Matteis and Dr L Mthimunye will retire at the forthcoming annual general meeting but, being eligible, offer themselves for re-election.

Auditor

PricewaterhouseCoopers Inc. was reappointed as external auditor at the Annual General Meeting held on 23 May 2024.

Corporate governance

Full details regarding the Company's commitment to, and its compliance with, appropriate international corporate governance practices are set out in the Integrated Annual Report.

Controlling entity

The Company has no holding company. A controlling interest in the Company is held by The Seabrooke Family Trust. Details of shareholders are set out on page 6.

Subsequent events

Up to the date of issuing this report, other than the dividend declaration by the Company, there were no material events after the reporting period related to the Company or its subsidiaries.

Refer to Subsequent Events notes 15 and 19.3.

Special resolutions

The following is a summary of the special resolutions that were passed at the annual general meeting held on 23 May 2024:

Special resolution number 1

Approval of proposed non-executive directors' remuneration for the year ending 31 December 2024

"RESOLVED that the remuneration of the non-executive directors in respect of services as directors of the Company for the financial year ending 31 December 2024 be authorised and determined on the basis and the amounts set out below.

Fees are:

(i) paid to non-executive directors semi-annually;

(ii determined by the Board on a market-related basis as recommended by the Sabcap Remuneration and Nominations Committees; and

(iii) stated excluding VAT and before PAYE (where applicable).

DIRECTORS' REPORT

for the year ended 31 December 2024

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	Year ending 2024 R	Year ended 2023 R
Chairman	896 000	845 000
Lead Independent Director	544 000	513 000
Non-executive directors	340 000	321 000
Chairman of the Audit Committee	244 000	230 000
Chairman of the Remuneration Committee	142 000	134 000
Chairman of the Nominations Committee	119 000	112 000
Chairman of the Social, Ethics and Transformation Committee	130 000	123 000
Audit and Risk Committee members/invitees	142 000	134 000
Remuneration Committee members/invitees	85 000	80 000
Nominations Committee members/invitees	82 000	77 000
Social, Ethics and Transformation Committee members/invitees	77 000	73 000
Chairman of the Investment Committee	371 000	350 000
Investment Committee members/invitees	291 000	275 000

The resolution was passed on 23 May 2024.

Special resolution number 2

Authority to provide financial assistance in terms of Section 45 of the Companies Act to any Group company

"RESOLVED that the Board may, subject to compliance with the Company's MOI and the requirements of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) authorise the Company to provide at any time and from time to time during the 2 (two) years commencing on the date of adoption of this special resolution, direct or indirect financial assistance including without limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt obligation or otherwise, as envisaged in Section 45 of the Companies Act, to related or inter-related companies or to members of the related or inter-related corporation, or to persons related to any such company or corporation provided that such financial assistance may be granted up to a limit of R5bn (five billion rand) on a cumulative and additive basis. This authority shall not extend beyond 2 (two) years from the date of this annual general meeting."

The resolution was passed on 23 May 2024.

Special resolution number 3

Authority to provide financial assistance in terms of section 44 of the Companies Act

"RESOLVED that the Board may, subject to compliance with the Company's MOI and the requirements of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) authorise the Company to provide at any time and from time to time during the 2 (two) years commencing on the date of adoption of this special resolution, direct or indirect financial assistance including without

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DIRECTORS' REPORT

for the year ended 31 December 2024

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limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt obligation or otherwise, to related or inter-related companies or to members of the related or inter-related corporation, or to persons related to any such company or corporation provided that such financial assistance may be granted up to a limit of R5bn (five billion rand) on a cumulative and additive basis. This authority shall not extend beyond 2 (two) years from the date of this annual general meeting."

The resolution was passed on 23 May 2024.

Special resolution number 4

General authority to repurchase shares

"RESOLVED that the Company and/or any subsidiary of the Company is hereby authorised, by way of a renewable general authority, from time to time, to acquire ordinary shares in the share capital of the Company in accordance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, provided that:

- this general authority shall be valid until the earlier of the last day of the month prior to the Company's next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution number four;
- an announcement will be published as soon as the Company or any of its subsidiaries have together acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- subject to section 48 of the Companies Act, the general authority to repurchase is limited to a maximum of 20% (twenty percent) in the aggregate in any one financial year of the Company's issued share capital at the beginning of the financial year, provided that the number of shares purchased and held by or for the benefit of a subsidiary or subsidiaries of the Company, taken together, shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the Company at any time;
- such general repurchase will be subject to the applicable provisions of the Companies Act in relation to that particular repurchase;
- shares of the Company may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such shares;
- the Company has been given authority to repurchase shares by its MOI;
- the Board of directors authorise the repurchase, the Group and the Company passes the solvency and liquidity test and that from the time that the test is done, there will be no material changes to the financial position of the Company;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such repurchase;
- the Company and/or its subsidiaries will not repurchase any shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to any variation) and have been submitted to the JSE in writing. The Company and/or its subsidiaries will entrust an independent third party prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- repurchases will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);

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for the year ended 31 December 2024

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- that this general authority be valid only until the last day of the month prior to the next annual general meeting or 15 (fifteen) months from the date of the passing of this resolution, whichever is the earlier date;
- the Board will pass a resolution authorising the repurchase and that the Company and the Group have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group;
- any general repurchase is subject to exchange control regulations and approvals in place at that point in time; and
- the Company is authorised to approve, to the extent necessary, a resolution to acquire shares in the Company by the board of a subsidiary company".

The resolution was passed on 23 May 2024.

Preparation and approval of financial statements

The preparation of these Company financial statements was supervised by the Chief Financial Officer, K De Matteis CA(SA) and approved by the Board on 19 March 2025.

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Sabvest Capital Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sabvest Capital Limited standing alone (the Company) as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Sabvest Capital Limited's financial statements of the Company standing alone set out on pages 17 to 44 comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

Final materiality
R50.6 million, which represents 1% of Net Assets
Key audit matters
Valuation of Unlisted Investments

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Shareholders made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality below.

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INDEPENDENT AUDITOR'S REPORT

continued

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

	Company financial statements
Final materiality	*R50.6 million*
How we determined it	*1% of Net Assets*
Rationale for the materiality benchmark applied	*We chose net assets as a benchmark because in our view, it is the benchmark against which the performance of the Company is most commonly measured by users. We chose 1% which is consistent with the quantitative materiality thresholds that we consider to be appropriate for companies in this sector.*

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of Unlisted Investments	
Refer to the following sections of the financial statements for disclosures as it relates to this key audit matter: • 'Investments' Section of the accounting policies • Note 1 in the financial statements • Note 13.7 in the financial statements • Note 19.1 in the financial statements.	Our audit addressed the key audit matter by performing the following procedures: • We evaluated the design and implementation of controls over the company's investment valuation process. • We obtained an understanding of the methodology used and utilised our valuations expertise to assess whether the company's valuation techniques are accepted as an appropriate methodology in the industry.

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INDEPENDENT AUDITOR'S REPORT

continued

Key audit matter	***How our audit addressed the key audit matter***
The company holds an interest in several unlisted investments through its wholly owned subsidiaries referenced in Annexure A of the financial statements. The company's investments in its wholly owned subsidiaries are measured at fair value through profit or loss as required by IFRS 10 as the company is an investment entity. Included in the fair value of the wholly owned subsidiaries are unlisted investments with a fair value of R5.02 billion as at 31 December 2024. The fair value of the unlisted investments, as determined by management and approved by the Board of Directors, are determined by applying valuation methodologies, as required by IFRS 13: Fair Value. The methodologies include the determination of EBITDA multiples which are applied to maintainable earnings as the preferred approach as indicated in the Investments section of the accounting policies. We considered the fair value of the unlisted investments to be a matter of most significance to the current year audit due to: • The magnitude of the unlisted investments in relation to the financial statements; and • The degree of judgement and estimation applied in determining fair value of the underlying unlisted investments.	• For a sample of unlisted investments, we assessed the reasonableness of the EBITDA multiples and maintainable earnings used in the valuation by using our valuation expertise. We independently compared the multiples determined by management to those of similar entities in the industry they operate in, which have been adjusted for entity specific factors which include size, diversification and country risk adjustments, amongst others. • As part of unpredictability procedures, we independently recalculated a range of fair values for an investee company in accordance with the discounted cash flow approach and compared the results to management's valuations as a separate reasonability test. • We tested the mathematical accuracy of the underlying valuation calculations and agreed the EBITDA forecasts to the investee company budgets and noted no material exceptions.

Other information

The Shareholders are responsible for the other information. The other information comprises the information included in the document titled "Sabvest Capital Limited Annual Financial Statements 2024", which includes the Directors' Report, the Audit and Risk Committee's Report and the Declaration by Company Secretary as required by the Companies Act of South Africa and the document titled "Sabvest Capital Limited Annual Financial Statements 2024". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Shareholders for the financial statements

The Shareholders are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Shareholders determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Shareholders are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Shareholders either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Audited annual financial statements

continued

INDEPENDENT AUDITOR'S REPORT

continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Shareholders.
- Conclude on the appropriateness of the Shareholders' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Shareholders regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Shareholders with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Shareholders, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Sabvest Capital Limited for 2 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: P Pelcher
Registered Auditor
Johannesburg, South Africa
19 March 2025

Audited annual financial statements

continued

STATEMENT OF FINANCIAL POSITION

at 31 December 2024

	Notes	2024 R'000	2023 R'000
Non-current assets		**5 072 449**	4 291 726
Investment holdings	1	**5 072 449**	4 291 726
Current assets		**38**	444
Accounts receivable	2	**–**	403
Cash balances	3	**38**	41
Total assets		**5 072 487**	4 292 170
Share capital	4	**1 244 804**	1 326 821
Accumulated profit		**3 824 941**	2 962 435
Ordinary shareholders' equity		**5 069 745**	4 289 256
Current liabilities		**2 742**	2 914
Accounts payable		**2 742**	2 914
Total equity and liabilities		**5 072 487**	4 292 170

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Notes	2024 R'000	2023 R'000
Dividend revenue	6	**100 000**	110 000
Interest revenue	6	**2**	3
Fair value adjustments to investments	7	**808 817**	(105 007)
Gross income		**908 819**	4 996
Expenditure		**(9 532)**	(9 330)
Net income/(loss) before taxation		**899 287**	(4 334)
Taxation	8	**(1)**	(1)
Total comprehensive income/(loss) for the year attributable to equity shareholders		**899 286**	(4 335)
Earnings/(loss) per share – cents	9	**2 324,3**	(11,0)

Audited annual financial statements

continued

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	2024 R'000	2023 R'000
Cash flows utilised in operating activities	**(46 081)**	(44 421)
Net income/(loss) for the year	**899 286**	(4 335)
Adjustments for:		
– Fair value adjustments to investments	**(808 817)**	105 007
– Taxation	**1**	1
– Dividend revenue	**(100 000)**	(110 000)
– Decrease/(increase) in finance advances and receivables	**403**	(36)
– (Decrease)/increase in accounts payable	**(108)**	397
Cash flows utilised in operations	**(9 235)**	(8 966)
Dividends paid – ordinary	**(36 845)**	(35 454)
Taxation paid	**(1)**	(1)
Cash flows from investing activities	**46 078**	44 422
Loan repayments from subsidiaries	**46 078**	44 422
Change in cash and cash equivalents	**(3)**	1
Cash and cash equivalents at beginning of year	**41**	40
Cash and cash equivalents at end of year	**38**	41

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

GROUP	Share capital R'000	Accumulated profit R'000	Total R'000
Balance as at 1 January 2023	1 338 645	3 002 224	4 340 869
Total comprehensive loss for the year	–	(4 335)	(4 335)
Shares held in treasury – written back	10 619	–	10 619
Shares repurchased and cancelled	(22 443)	–	(22 443)
Dividends paid	–	(35 454)	(35 454)
Balance as at 1 January 2024	**1 326 821**	**2 962 435**	**4 289 256**
Total comprehensive income for the year	**–**	**899 286**	**899 286**
Shares repurchased and cancelled	**(82 017)**	**–**	**(82 017)**
Unclaimed dividends – written back	**–**	**65**	**65**
Dividends paid	**–**	**(36 845)**	**(36 845)**
Balance as at 31 December 2024	**1 244 804**	**3 824 941**	**5 069 745**

Audited annual financial statements

continued

ACCOUNTING POLICIES

for the year ended 31 December 2024

Accounting policies

Sabcap is an investment company as defined by IFRS 10: *Consolidated Financial Statements*. This is due to the Company having received funding from a broad base of shareholders for the sole purpose of investing the funds for capital appreciation and investment income, and measures all of its investments at fair value. Subsidiaries of an investment company who are also investment companies, are fair valued in terms of IFRS 10.

Basis of presentation

Sabcap is an investment company as defined by IFRS 10: *Consolidated Financial Statements*. Where an entity does not meet the requirements as set out in IFRS 10, the entity is consolidated. The Company's investment in Sabvest (Pty) Ltd ("Sabvest") is measured at Fair Value Through Profit or Loss ("FVTPL"). Similarly, Sabvest's investments in Sabvest Finance and Guarantee Corporation (Pty) Ltd and Sabvest Investments (Pty) Ltd are measured on the same basis. As such, no consolidated financial statements are presented.

Investments

All investments (which include investment loans) are accounted for at FVTPL in terms of IFRS 9: Financial Instruments.

The Company's subsidiary companies are fair valued based on NAV. The underlying investments and other assets and liabilities have been fair valued as below.

Where investments held by the Company's subsidiary companies are listed equities, fair value is calculated as market value. Should the disposal of any investment be restricted, then the market value is reduced by a discount to arrive at fair value. Gains and losses arising from changes in the fair value are included in the statement of comprehensive income for the period.

Where investments held by the Company's subsidiary companies are unlisted equities, fair value is mostly calculated using the maintainable earnings model but also NAV (where the underlying investee company is also an investment company that has fair valued its investments), discounted cash flow ("DCF") valuations or recent transaction pricing ("RTP"), as appropriate. Maintainable earnings are based on historic and projected Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA"), as appropriate. Earnings have been normalised for one-off items and actual rental expenses paid (which are not accounted for in terms of IFRS 16). The multiples are selected after considering peer group multiples and adjusting as appropriate. The resultant valuations are then adjusted for net cash or net debt balances. They may be measured for reasonableness against NAV (if this is a relevant metric), recent transaction prices and/or DCF valuations.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument.

Financial instruments recognised on the statement of financial position include cash and cash equivalents, investments, finance advances and receivables, accounts payable and borrowings.

Equity instruments issued are recorded as the proceeds received net of direct issue costs.

Accounts payable are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing loans and overdrafts are recorded as the amounts of the proceeds received, net of direct raising costs. Finance charges, including premiums payable on settlement or redemption, are accounted for using the effective interest rate method.

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

ACCOUNTING POLICIES

for the year ended 31 December 2024
continued

Long-term investments are measured at fair value and the gains or losses in fair value are included in the statement of comprehensive income for the period. Where investments are listed equities, the fair value is calculated using market value, and where the investments are unlisted equities, the fair value is calculated using an appropriate valuation model as prescribed in the Investments policy note above.

On disposal of investments, the difference between the consideration received and the fair value of the investment at the commencement of the financial year is accounted for in the statement of comprehensive income as a gain or loss in fair value.

A loss allowance for expected credit losses on finance advances or investments is recognised when, in the opinion of the directors, taking into account that as a result of one or more events that may occur after the initial recognition of the asset, an expected loss exists. The amount of estimated credit losses is updated at each reporting date to reflect changes in the credit risk since initial recognition of the respective financial instrument.

Impairment provisions

At each reporting date, the Company reviews the carrying amounts of its other tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is a best estimate of the consideration to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a service to a customer.

Revenue also includes dividends which are recorded in accordance with IFRS 9. Dividends are recognised in profit or loss when:

(a) the entity's right to receive payment of the dividend is established;

(b) it is probable that the economic benefits associated with the dividend will flow to the entity; and

(c) the amount of the dividend can be measured reliably.

Interest is recognised on a time proportion basis.

ACCOUNTING POLICIES

for the year ended 31 December 2024
continued

Treasury shares

Ordinary shares in the Company held by any subsidiary are classified as treasury shares in the statement of changes in equity, with a corresponding adjustment to the fair value of the investments. Treasury shares are treated as a reduction from the issued and weighted average number of shares in issue and the cost price of the shares is presented as a deduction from equity.

Related party transactions

All related party transactions are, unless otherwise disclosed, in the normal course of business. Refer to note 18.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is predominantly accounted for in the Company's subsidiaries and is included in the fair value of investments. Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates, long-term and short-term investments and interests in joint ventures, except where the reversal of the temporary difference is controllable and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents

Cash and cash equivalents represent cash at bank.

Audited annual financial statements

continued

ACCOUNTING POLICIES

for the year ended 31 December 2024

continued

Critical judgements and key estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are detailed in the notes to the financial statements, where applicable.

The Company's subsidiaries have been classified as investment entities based on the requirements as set out in IFRS 10 having been satisfied (refer to the Basis of presentation policy). Similar to Sabcap, the subsidiaries' main business purpose is to invest funds received for capital appreciation and measure their investments at fair value.

With regard to the fair value of the investment holdings, both long-term and current, for the listed investments included in the fair value of investments, critical judgement and estimates are limited as external observable market data is used to determine carrying value.

In respect of the unlisted investments which are carried at fair value in the fair value of investments, significant judgement and estimate is used to select the appropriate valuation model, determine maintainable earnings and estimate the earnings multiple. Some of the multiples applied have changed in the current year. Details of these changes and the judgements applied are set out in note 19.

New/Revised International Financial Reporting Standards Issued

All new and revised standards and interpretations issued by IASB and the IFRS Interpretations Committee ("IFRIC") of the IASB that are relevant to the Company's operations and effective for annual reporting periods commencing on 1 January 2024 have been adopted and retrospectively applied. These standards and amendments include:

- IAS 1 – *Presentation of Financial Statements.*
- IAS 7 – *Financial Instruments: Disclosures.*
- IFRS 7 – *Financial Instruments: Disclosures.*
- IFRS 16 – *Leases.*

Their adoption has not had a significant impact on the presentation of the financial statements.

At the date of authorisation of these financial statements, the following standards and amendments were in issue but not yet effective for the annual periods commencing on or after the specified dates:

		Effective date
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025
IAS 7	Statement of Cash Flows	1 January 2026
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 10	Consolidated Financial Statements	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company does not expect these new or revised accounting standards to have a material impact on the results or financial position.

Audited annual financial statements

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

		Notes	2024 R'000	2023 R'000
1.	**Investment holdings**			
1.1	**Investment holdings comprise:**		**5 072 449**	4 291 726
	– Investment loan	1.2	**109 677**	137 771
	– Sabvest (Pty) Ltd	1.3	**4 962 772**	4 153 955
1.2	**Investment loan**			
	Closing balance		**109 677**	137 771
	– Opening balance		**137 771**	84 017
	– Advances during the period		**(28 094)**	53 754
1.3	**Sabvest (Pty) Ltd**			
	Investments		**5 060 624**	4 281 551
	– Sabvest Investments (Pty) Ltd	1.4	**1 777 533**	1 714 155
	– Sabvest Finance and Guarantee Corporation (Pty) Ltd	1.5	**3 283 091**	2 567 396
	Other net assets		**11 802**	10 175
	Cash		**23**	34
	Loan from Sabcap		**(109 677)**	(137 805)
			4 962 772	4 153 955
1.4	**Sabvest Investments (Pty) Ltd**			
	Investments		**1 869 583**	1 809 020
	– Masimong	19.1	**527 801**	475 805
	– Metrofile	19.1	**63 210**	63 544
	– SA Bias	19.1	**1 278 572**	1 269 671
	Loan from Sabvest (Pty) Ltd		**(152 044)**	(109 087)
	Deferred tax liability	8.3	**(91 140)**	(93 972)
	Cash		**14**	11
	Other net liabilities		**(924)**	(904)
			1 625 489	1 605 068
	Investment loan		**152 044**	109 087
			1 777 533	1 714 155

Audited annual financial statements

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

continued

1. Investment holdings *continued*

		Notes	2024 R'000	2023 R'000
1.5	**Sabvest Finance and Guarantee Corporation (Pty) Ltd**			
	Investments		**3 507 978**	3 205 598
	– Amicus (previously Flexo)	19.1	**112 472**	30 526
	– Apex	19.1	**607 197**	584 590
	– ARB	19.1	**385 138**	357 357
	– DNI	19.1	**984 281**	990 446
	– EWA Global	19.1	**73 887**	–
	– Halewood South Africa	19.1	**136 507**	91 637
	– ITL SA	19.1	**78 935**	34 058
	– Metrofile	19.1	**–**	107 456
	– Rolfes	19.1	**–**	160 770
	– Sabvest Capital Holdings Limited	1.6	**921 617**	607 177
	– Sunspray	19.1	**109 606**	57 558
	– Sunspray – held-for-sale	19.1	**–**	80 631
	– Transaction Capital	19.1	**14 640**	47 880
	– Valemount	19.1	**83 698**	55 512
	– Versofy	19.1	**–**	–
	Cash		**42 967**	–
	Other net (liabilities)/assets		**(6 698)**	48 195
	Interest-bearing borrowings	5	**(161 640)**	(613 606)
	Loan from Sabvest (Pty) Ltd		**(1 408 363)**	(1 480 036)
	Loan from fellow subsidiaries		**(12 431)**	(19 514)
	Deferred tax liability	8.3	**(87 085)**	(53 277)
			1 874 728	1 087 360
	Investment loan		**1 408 363**	1 480 036
			3 283 091	2 567 396
1.6	**Sabvest Capital Holdings Limited**			
	Investments		**909 823**	564 128
	– Altify	19.1	**–**	–
	– Corero	19.1	**266 674**	99 039
	– ITL UK	19.1	**643 149**	465 089
	Other net assets		**1 412**	1 106
	Cash		**10 382**	41 943
			921 617	607 177

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024
continued

1. Investment holdings *continued*

1.7 Investment holdings summary

	2024 R'000	2023 R'000
Investment holdings include the fair value of the Company's investment in Sabvest (Pty) Ltd and comprises mainly of the fair value of its investments, assets and liabilities held by its underlying subsidiaries, summarised as follows:		
Investments	**5 365 767**	4 971 569
– Altify (previously Revix UK)	**–**	–
– Amicus (previously Flexo)	**112 472**	30 526
– Apex	**607 197**	584 590
– ARB	**385 138**	357 357
– Corero	**266 674**	99 039
– DNI	**984 281**	990 446
– EWA Global	**73 887**	–
– Halewood South Africa	**136 507**	91 637
– ITL Group	**722 084**	499 147
– Masimong	**527 801**	475 805
– Metrofile	**63 210**	171 000
– Rolfes	**–**	160 770
– SA Bias	**1 278 572**	1 269 671
– Sunspray *[1]	**109 606**	138 189
– Transaction Capital	**14 640**	47 880
– Valemount	**83 698**	55 512
– Versofy	**–**	–
Interest-bearing borrowings	**(161 640)**	(613 606)
Deferred tax liability	**(178 225)**	(147 249)
Cash on hand	**53 386**	41 943
Other net assets	**(6 839)**	39 069
	5 072 449	4 291 726

*[1] *Prior year includes the held-for-sale portion.*

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

continued

		2024 R'000	2023 R'000
2.	**Accounts receivable**		
	Sundry receivables	–	403
	Financial advances and receivables are carried at amortised cost which approximates the fair value.		
3.	**Cash balances**		
	Balances with banks – local	**38**	41
	Group cash, included as part of the fair value of subsidiaries, is R53,4m (2023: R42,0m) and is predominantly held locally by Sabcap's wholly owned subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd, in the amount of R43,0m (2023: nil) and offshore by Sabcap's indirectly wholly owned subsidiary, Sabvest Capital Holdings Limited in the amount of R10,4m (2023: R41,9m). Cash is placed with banks having a credit rating of at least BA1.		
4.	**Share capital**		
4.1	**Share capital**		
	The Company has authorised ordinary share capital of 500 000 000 no par shares and 1 Z share.		
	There were 38 370 000 (2023: 39 220 000) Sabcap ordinary shares and 1 (2023: 1) Z share in issue at year-end. 5% of the ordinary shares are under the control of the directors until the forthcoming annual general meeting.		
4.2	**Reconciliation of number of shares in issue**		
	Ordinary shares		
	At beginning of year	**39 220 000**	39 550 000
	Repurchased and cancelled *	**(850 000)**	(330 000)
		38 370 000	39 220 000
	** The Company purchased 850 000 (2023: 330 000) shares from its subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd, at R96,49 (2023: R68,01) per share (being the closing share price on the day immediately preceding the date of the purchase) and cancelled the shares. Refer to Treasury Shares accounting policy note.*		
4.3	**Reconciliation of issued share capital**		
	At beginning of year	**1 326 821**	1 338 645
	Shares held in treasury – written back	–	10 619
	Shares repurchased and cancelled	**(82 017)**	(22 443)
	Share capital	**1 244 804**	1 326 821

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

continued

		2024 R'000	2023 R'000
5.	**Interest-bearing debt**		
5.1	**Interest-bearing debt**		
	The interest-bearing debt is predominantly held by the Company's indirectly wholly owned subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd (see note 1.5). This financial information is not disclosed separately in the primary financial statements and is included in the fair value of equity investments.		
5.2	**Long-term**		
	RSA borrowings	**160 000**	600 000
	– Opening balance	**600 000**	400 000
	– Capital repayments	**(440 000)**	–
	– Capital advances	**–**	200 000
	– Interest accrued	**54 020**	61 297
	– Interest paid	**(54 020)**	(61 297)
	Less: Current portion payable within one year	**–**	–
		160 000	600 000

The loans bear interest at between JIBAR plus 2,75% and JIBAR plus 3,25% payable quarterly on 31 March, 30 June, 30 September and 31 December of each financial year. In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR, however, uncertainty remains as to exactly when and how the transition to ZARONIA will be required by the SARB. The impact of this change cannot be quantified at this stage, but it is unlikely to be material to the Company's subsidiary.

The loans are repayable as to R20m on 31 May 2027, R60m on 30 June 2027 and R80m on 14 October 2027.

Covenants required as per the bank facility agreements are complied with, with sufficient headroom available. The agreements require the ratio of the value of investments to total value of interest-bearing debt to be in excess of 3,5 times and the consolidated net asset value to be in excess of R2,0bn. At 31 December 2024, the ratio was in excess of 14,8 times (2023: 7,3 times) and the net asset value was R5,1bn (2023: R4,3bn).

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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	2024 R'000	2023 R'000
5. Interest-bearing debt *continued*		
5.3 Short-term		
Other borrowings and related party borrowings	**1 640**	13 606
– Opening balance	**13 606**	107 394
– Capital repayments	**(11 966)**	(93 788)
– Capital advances	**–**	–
– Interest accrued	**2 998**	5 284
– Interest paid	**(2 998)**	(5 284)

The South African bank loans are secured by inter-company guarantees between the Company and all the South African subsidiaries, have no fixed terms of repayment and bear interest at rates varying between prime rate and prime minus 1% payable monthly in arrears. None of the South African assets are encumbered.

Estimated losses on guarantees were assessed and considered immaterial.

The other interest-bearing debt, including from related parties, is unsecured, has no fixed terms of repayment and bears interest at prime minus 0,25%, payable monthly in arrears.

The equity portfolio finance offshore is secured by the listed investments in Sabvest Capital Holdings Limited (BVI).

	2024 R'000	2023 R'000
6. Revenue		
Revenue comprises dividends received from Sabvest (Pty) Ltd and interest on bank balances	**100 002**	110 003

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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		Notes	2024 R'000	2023 R'000
7.	**Fair value adjustments to investments**			
7.1	**Sabvest (Pty) Ltd**			
	Fair value		**4 962 772**	4 153 955
	– Opening balance		**4 153 955**	4 258 962
	– Fair value movement for the year	7.2	**808 817**	(105 007)
7.2	**Fair value movement for the year**			
	The fair value movement predominantly comprises income and expenses in the subsidiaries as follows:			
			808 817	(105 007)
	Dividends received		**207 582**	175 933
	Interest income		**28 760**	10 567
	Foreign exchange gain		**11 611**	82 796
	Fees		**1 685**	2 942
	Fair value adjustments to investments		**830 857**	(212 511)
	– Listed		**147 467**	(167 337)
	– Unlisted		**683 390**	(45 174)
	Transactional costs		**(4 046)**	(6 160)
	Interest expense		**(57 021)**	(66 746)
	Operating costs – fixed *[1]		**(35 093)**	(32 569)
	Operating costs – variable *[2]		**(67 249)**	(6 282)
	Depreciation		**(1 409)**	(1 631)
	Deferred taxation		**(30 976)**	58 840
	Dividends paid		**(100 000)**	(110 000)
	Other		**24 116**	(186)

*[1] *Includes the audit fees paid to PricewaterhouseCoopers Inc. of R2,8m (2023: R3,2m). No non-audit services have been performed.*

*[2] *The increase in the current year is due to the incentives paid to executive directors (refer to note 12).*

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8. Taxation

		2024 R'000	2023 R'000
8.1	**Charged for the year**		
	South African normal taxation	**1**	1
		1	1

		2024 %	2023 %
8.2	**Taxation rate reconciliation**		
	Standard rate of taxation	**27,0**	27,0
	Rate of taxation for the year affected by non-taxable income	**(27,0)**	(27,0)
	Effective rate of taxation	**–**	–

The charge for current tax is based on the results for the year adjusted for items which are tax exempt or are not tax deductible. Tax is calculated using rates that have been enacted or substantively enacted by the financial year-end. Non-taxable income relates primarily to dividend income and unrealised fair value gains.

		2024 R'000	2023 R'000
8.3	**Deferred taxation**		
	Deferred taxation is raised by the Company's indirectly wholly owned subsidiaries, Sabvest Finance and Guarantee Corporation (Pty) Ltd and Sabvest Investments (Pty) Ltd, in relation to the investments they hold. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The table below provides a reconciliation of the provision for capital gains tax on fair value adjustments to current and non-current investment holdings. This financial information is not disclosed separately in the primary financial statements and is included in the fair value of equity investments.		
	Deferred tax liability opening balance	**147 249**	206 089
	Movement during the year	**30 976**	(58 840)
	Deferred tax liability closing balance	**178 225**	147 249

The Company's subsidiaries have assessed losses and CGT losses for taxation purposes. The unutilised estimated losses and CGT losses of the subsidiaries amount to R76m (2023: R185m) and R106m (2023: R100m), respectively. The deferred tax asset has not been accounted for as this tax loss has been taken into account in assessing the exposure for taxation on fair value measurements recorded.

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	2024	2023
9. Earnings and headline earnings per share		
Earnings per share represents the profits in cents attributable to each share and comprises net income for the year attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. Headline earnings per share comprise attributable income adjusted by certain exceptional losses attributable to ordinary shareholders divided by the weighted average number of shares in issue. There are no such adjustments in the current or prior periods.		
Earnings/(loss) and headline earnings/(loss) per share – cents	**2 324,3**	(11,0)
The weighted average number of shares used in the calculation for the current year is 38 690 905 (2023: 39 354 244). There are no potentially dilutive shares or options.		
10. Dividends per share		
Dividends per share (final of 70 cents proposed after year-end) (cents) *[1]	**105**	90
*[1] *Withholding tax on dividends at a rate of 20% will be deducted for all shareholders who are not exempt in terms of the applicable legislation. This will result in a final net cash dividend of 56 cents per ordinary share to non-exempt shareholders.*		
11. Net asset value per share		
Net asset value per share – cents *[2]	**13 213**	10 936
Number of shares in issue – 000's	**38 370**	39 220
*[2] *Represents the net asset value of the Company per issued ordinary share (excluding treasury shares). This is a non-IFRS measure. The Company confirms its adoption of net asset value per share as the Company's relevant measure for trading statement purposes.*		

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12. Directors' emoluments

	CS Seabrooke		L Rood		K De Matteis		Total	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Executive directors								
Salaries	**4 112**	3 108	**4 010**	3 754	**2 850**	2 648	**10 972**	9 510
Retirement and medical	**643**	516	**381**	357	**271**	252	**1 295**	1 125
Other benefits	**960**	1 767	**550**	550	**967**	956	**2 477**	3 273
Basic Cost to Company ("CTC")	**5 715**	5 391	**4 941**	4 661	**4 088**	3 856	**14 744**	13 908
Incentive bonuses	**18 251**	3 184	**12 068**	3 913	**8 885**	2 055	**39 204**	9 152
– Qualitative short-term *[1]	**–**	–	**1 235**	1 165	**1 022**	964	**2 257**	2 129
– Quantitative short-term *[2]	**14 286**	–	**7 411**	–	**6 131**	–	**27 828**	–
– Long-term *[3]	**3 965**	3 184	**3 422**	2 748	**1 732**	1 091	**9 119**	7 023
Total standard remuneration	**23 966**	8 575	**17 009**	8 574	**12 973**	5 911	**53 948**	23 060
Additional incentives	**8 603**	3 583	**6 323**	–	**7 603**	–	**22 529**	3 583
– Quantitative short-term *[4]	**8 603**	3 583	**1 745**	–	**3 025**	–	**13 373**	3 583
– Loan amortisation *[5]	**–**	–	**4 578**	–	**4 578**	–	**9 156**	–
Total remuneration	**32 569**	12 158	**23 332**	8 574	**20 576**	5 911	**76 477**	26 643
Non-executive directors								
Fees as directors							**5 015**	4 732
– L Mthimunye							**1 119**	1 056
– K Pillay							**1 468**	1 385
– O Ighodaro							**1 301**	1 227
– BJT Shongwe							**1 127**	1 064
							82 612	31 375

*[1] *L Rood and K De Matteis may receive qualitative incentives up to 25% of CTC, based on pre-set KPIs, which may be varied at the discretion of the CEO and Remcom and relative to which out-performance may be possible.*

*[2] *The quantitative Short-Term Incentive Plan ("STIP") is calculated on PAT. CS Seabrooke receives 2,5% and L Rood and K De Matteis each receive 1% of PAT. CS Seabrooke's award is capped at 250% and L Rood and K De Matteis' awards are each capped at 150% per annum of CTC.*

*[3] *The Long-Term Incentive Plan ("LTIP") comprises notional awards of 100% of the CTC packages of executives, which are "invested" in the Group's net asset value per share. They only vest if a hurdle rate of CPI +4% per annum growth in NAV is achieved over a four-year period. There is no retesting. Adjustments are made to account for the notional reinvestment of dividends. The awards are cash settled and accounted for in profit or loss annually. The awards are not capped.*

*[4] *The STIP caps referred to above are calculated over a three-year rolling period. In years of out-performance, STIPs in excess of the annual cap may be paid as long as the cumulative STIP paid over the three-year rolling period does not exceed this 'cumulative' cap over the three years. In years of out-performance where the STIP payable is capped per this formula, any shortfall payable in excess of the cap may be carried forward (for a maximum of three years) and recouped in future periods as long as the cumulative STIP paid over the three-year rolling period continues to not exceed the 'cumulative' cap over the three years.*

*[5] *Sabcap has no share ownership schemes. However, it made loans (refer to note 18) to two executives over a number of years to enable them to buy shares through the market. No further loans will be advanced but the Board does not regard it as in the Company's interests for the executives to have to sell any Sabcap shares to repay the existing loans. The Board has accordingly approved a "temporary" annual STIP of 0,5% of PAT to each of L Rood and K De Matteis over the next few years to enable them to repay the loans from the after tax receipts. This temporary STIP will then be discontinued. The loans totalled R11m at 31 December 2023 and after the first receipts as above totalled R7,5m at 31 December 2024.*

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

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12. Directors' emoluments *continued*

Executive directors earn remuneration for services to the Company and all its subsidiaries and therefore represents the total remuneration in relation to these services.

Some of the directors are also non-executives, consultants and/or directors of certain of the Company's subsidiaries' investee and associate companies from some of which they receive remuneration or fees separate from the consulting fees received by the respective Company subsidiaries for services provided to them by executive directors and staff of these Company subsidiaries. CS Seabrooke received fees from associates of R3 832 619 during the period (2023: R3 036 772). Directors' interest in the equities of the Company are set out on page 6.

Refer to note 18 for loan amounts owing to the Company's subsidiaries by respective directors.

13. Financial instruments

13.1 Capital risk management

The Company manages its capital to ensure its ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

13.2 Categories of financial instruments

	2024 R'000	2023 R'000
Financial assets		
Fair value through profit or loss		
– Investment holdings	**5 072 449**	4 291 726
– Amortised cost		
– Finance advances and receivables	**–**	403
– Cash at bank	**38**	41
Financial liabilities		
Amortised cost		
– Accounts payable and lease liability	**2 742**	2 914

13.3 Foreign currency risk

The Company's financial statements are prepared using Rand as its presentation currency. The Company's foreign subsidiary has USD (US$) as its functional currency. Therefore, the Company's predominant exposure to foreign exchange fluctuations, which will be included in the fair value adjustments, is related to the sensitivities of movements in the translation of this foreign subsidiary. A 10% increase/decrease in the USD/ZAR exchange rate would result in an increase/decrease in the translation of the foreign subsidiary of R60,2m (2023: R92,4m).

The Company's subsidiaries also hold investments, assets and liabilities in currencies other than their functional currency, resulting in exposure to foreign exchange rate fluctuations, which will be included as part of the fair value adjustments. A 10% increase/decrease in the USD/ZAR and GBP/ZAR exchange rates would result in an increase/decrease in the fair value of the foreign investments of R173,3m (2023: R159,2m). The Company does not seek to hedge the carrying value of these investments, assets or liabilities but will consider hedging strategies for cash flows denominated in foreign currencies which are deemed significant

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for the year ended 31 December 2024
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13. Financial instruments *continued*

13.4 Interest rate risk

The Company's subsidiary has long-term borrowings from third parties in the amount of R160m (2023: R600m). The short-term interest-bearing borrowings comprise mainly short-term bank facilities in the amount of Rnil (2023: R5,9m) and those from related parties in the amount of R1,6m (2023: R7,7m). The Company's subsidiary is exposed to interest rate risk as it borrows funds at floating interest rates. The interest rate cost is managed by monitoring cash flows on a daily basis and by borrowing on overnight call and term loans to match the cash flows. If interest rates during the year had been 1% higher or lower and other variables were held constant then the fair value movement for the year on the Company's investments would decrease/increase by R4,7m (2023: R6,1m). Interest rate risk in relation to financial assets, which is predominantly due to the loans to investees that are linked to prime, is not considered material.

13.5 Credit risk management

Credit risk refers to risk that a counterparty would default on its contractual obligations resulting in financial loss. A policy has been adopted of only lending money to investees or related parties of investees, the companies in which long-term investments are held and for participating in the funding of the purchase of consumer book debt. Credit exposure is controlled by counter-party limits that are reviewed and approved by the Board annually.

The expected credit losses associated with debt instruments carried at amortised cost are assessed on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Changes in the carrying amount and subsequent recoveries of amounts previously written off are recognised in profit or loss in the respective subsidiary and will be included in the fair value of equity investments and fair value gain/loss in the income statement of the Company.

For financial assets carried at amortised cost, the expected credit loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Unless otherwise indicated, the maximum exposure to credit risk is the carrying value of the Company's investment.

13.6 Liquidity risk management

The Company manages liquidity risk through its subsidiaries by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows and matching the maturity or current liquidity profiles of financial assets and liabilities and listed investments.

At 31 December 2024 the Company's subsidiaries had R200m of undrawn facilities (2023: R194,1m), R53,4m cash at bank (2023: R42,0m), R440m (2023: Rnil) committed term facilities and uncommitted additional Accordian facilities available to further reduce liquidity risk.

The liabilities of the Company subsidiaries, other than the long-term borrowings, may be payable within the next year if so determined by the lender.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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13. Financial instruments *continued*

13.7 Fair value investments

13.7.1 Fair value of financial assets and liabilities measured at fair value on a recurring basis:

IFRS 13 provides a hierarchy that classifies inputs employed to determine fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities (i.e. valued using quoted prices on various stock exchanges).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (valued at fair value using either the maintainable earnings model or attributable NAV).

There are no financial assets or liabilities that are categorised as Level 1 or 2 in the current year or prior year.

	Financial fair value hierarchy as at 31 December 2024			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets				
Fair value through profit or loss				
Investments	–	–	**5 072 449**	**5 072 449**
Total	–	–	**5 072 449**	**5 072 449**

	Financial fair value hierarchy as at 31 December 2023			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets				
Fair value through profit or loss				
Investments	–	–	4 291 726	4 291 726
Total	–	–	4 291 726	4 291 726

If the notable unobservable inputs to the valuation models applied by the Company's subsidiaries were changed, as noted in the table below, while all other variables were held constant, the fair value amount of the Company's investments measured on Level 3 inputs would change as follows:

	Change in the maintainable earnings		Change in the EBITDA multiple	
	Increase by 10% Rm	Decrease by 10% Rm	Increase by 10% Rm	Decrease by 10% Rm
Increase/(decrease) in fair value 31 December 2024	**473,1**	**(473,1)**	**473,1**	**(473,1)**
Increase/(decrease) in fair value 31 December 2023	460,0	(460,0)	460,0	(460,0)

Should the market price of the listed investments held directly by the Company's subsidiaries have been 10% higher or lower at 31 December 2024, the fair value amount of the Company's investments would have increased or decreased by R31,4m (2023: R31,8m).

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13. Financial instruments *continued*

13.7 Fair value investments

13.7.2 Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

The directors consider the carrying amounts of the financial assets and financial liabilities recognised in the consolidated financial statements to approximate their fair values.

	31 December 2024		31 December 2023	
	Carrying amount R'000	**Fair value R'000**	Carrying amount R'000	Fair value R'000
Financial assets				
Financial assets held at amortised cost	**38**	**38**	444	444
Accounts receivable	–	–	403	403
Cash balances	**38**	**38**	41	41
Financial liabilities				
Financial liabilities held at amortised cost	**2 742**	**2 742**	2 914	2 914
Accounts payable	**2 742**	**2 742**	2 914	2 914

14. Borrowing powers

The borrowing powers of the Company and its subsidiaries are not limited.

15. Subsequent events

Up to the date of issuing this report, other than the dividend declaration, there were no material events after the reporting period related to the Company.

16. Operating segments

No operating segments have been disclosed in the annual financial statements as management view the business as one segment.

17. Going concern

Based on current revenues and projected revenues, the Company's subsidiaries have sufficient unveiled liquidity over the period to ensure liquidity at comfortable levels and to ensure the recoverability of loans. Further, there is sufficient available funding within the Company's subsidiaries to assist the Company in settling any short-term liabilities as they become due. The Company's current and expected solvency is accordingly affirmed.

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18. Related party transactions

Related party transactions can exist between subsidiaries and the holding company, fellow subsidiaries, associated companies and key management personnel. The subsidiaries of the Group are identified in Annexure A on page 44.

Transactions between the holding company, its subsidiaries and fellow subsidiaries relate to fees, dividends and interest. The income and loans are regarded as intergroup transactions and are eliminated on consolidation. Refer to Annexure A for indebtedness of subsidiaries.

Transactions between the holding company, its subsidiaries, and investees relate to fees, dividends and interest and these are reflected as income in the statement of comprehensive income.

Short-term loans are included in finance advances and receivables.

Transactions with directors relate to fees as disclosed in note 12 and fees and incentives as set out in this note. Monies lent to the Group by entities controlled by directors are included in interest-bearing debt (refer note 5) in the statement of financial position.

During the year Group entities entered into the following transactions with related parties that are not members of the Group:

31 December 2024	Fees received R'000	Fees paid R'000	Dividends received *2 R'000	Interest received R'000	Interest paid R'000	Amounts owed by related parties R'000	Amounts owed to related parties R'000
K De Matteis							
– Individual *1	–	–	–	–	**75**	**2 714**	**275**
CS Seabrooke and family							
– Individual	–	–	–	–	**346**	–	**519**
– Company	**63**	–	–	–	**33**	–	**260**
L Rood							
– Individual *1	–	–	–	–	**87**	**2 644**	**849**
Other	–	–	–	–	–	–	–
Investees	**1 622**	–	**202 122**	**22 693**	–	**27 393**	–

31 December 2023							
K De Matteis							
– Individual *1	–	–	–	–	–	3 729	–
CS Seabrooke and family							
– Individual	–	–	–	–	443	–	6 504
– Company	59	–	–	–	49	–	347
L Rood							
– Individual *1	–	–	–	–	89	3 597	849
Other	–	–	–	1 704	–	–	–
Investees	1 882	–	165 853	6 329	–	46 000	–

*1 *In terms of IFRS®, interest-free loans are recorded at their present value. The gross amounts owing by K De Matteis and L Rood were R4,0m (2023: R6,0m) and R3,5m (2023: R5,0m) respectively.*

*2 *Dividends received from short-term, non-related party investments totalled R5,5m (2023: R10,1m) during the period.*

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19. Financial information that is relevant to understand the performance of the investment portfolio

The financial information disclosed in these notes relates to the unconsolidated subsidiaries (included in Annexure A) who are themselves investment entities and that render investment-related services to the Group. This financial information is not disclosed separately in the primary financial statements and are included in the fair value of equity investments and fair value gain/loss in the income statement. The information is considered to be important to understand the performance of the investment portfolio given that the subsidiaries render investment-related services to the Company:

19.1 Investments valuation summaries

Listed investments valuation summaries	**2024**	2023
Corero – an LSE-listed group focused on cyber and network security and, in particular, protection from DDOS attacks.		
Number of ordinary shares *[1]	**57 500 000**	51 000 000
Price per share – GBP pence	**19,70**	8,25
Fair value – GBP'000	**11 328**	4 208
Fair value – R'000	**266 674**	99 039
Metrofile – a JSE-listed service provider to industry in four categories – secure storage, digital services, business support services and products and solutions.		
Number of ordinary shares *[2]	**21 000 000**	57 000 000
Price per share – cents *[2]	**301**	300
Fair value – R'000 *[2]	**63 210**	171 000
Transaction Capital – a JSE-listed specialised financial group whose operations comprise SA Taxi, Nutun and WeBuyCars (unbundled during the current year).		
Number of ordinary shares	**6 000 000**	6 000 000
Price per share – cents	**244**	798
Fair value – R'000	**14 640**	47 880
Total listed fair value – R'000	**344 524**	317 919

*[1] *Increased holding during the year by 6,5m shares to 57,5m shares, representing 10,6% of Corero, for GBP1,3m (R28,6m).*

*[2] *During the period, 36m shares were sold through an on-market block trade for an aggregate consideration of R108,3m (before dealing costs). The Company's subsidiary facilitated this transaction for the purchaser by providing limited guarantees to its bankers for 42 months. In addition to this transaction, the Company's subsidiary has granted a call option to the holding company of the acquiree to acquire the remaining 21m Metrofile shares. The Company's subsidiary has also been granted a put option by the holding company of the acquirer to sell the remaining 21m Metrofile shares to the holding company of the acquirer. Both the call option and put option are at 301 cents per share, resulting in an aggregate cash consideration of R63,21m (before dealing costs) (increased by any Metrofile dividend relating to the six months prior to the period in which the call option is exercised and which has not vested in the subsidiary of the Company). At 31 December 2024, the remaining 21m shares held have, therefore, been valued using the 301 cents per share.*

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19. Financial information that is relevant to understand the performance of the investment portfolio *continued*

19.1 Investments valuation summaries *continued*

Unlisted Investments valuation summaries *1	**2024**	2023
Altify (previously Revix UK) – offers an investment platform that enables retail investors to obtain direct access to and ownership of several individual crypto currencies, ready-made crypto portfolios called "bundles" and crypto-based yield-bearing opportunities.		
Basis of valuation	**NAV**	NAV
10,1% equity interest *2 (31 Dec 2023: 16,1%) – R'000	–	–
Amicus (previously Flexo Line Products) *3 – a holding company for investments into businesses (including Flexo) engaged in the manufacture and distribution of high quality injection moulded plastic and related products (primarily spice grinders) for the spice, food and catering industries both locally and internationally. Flexo itself is the largest manufacturer of these products in the Southern Hemisphere.		
EBITDA valuation multiple *3	**5,5x**	4,5x
20,2% equity interest *3 (31 Dec 2023 (Flexo): 47,5%) – R'000	**33 847**	–
Investment loans – R'000	**78 625**	30 526
Fair value – R'000	**112 472**	30 526
Apex – is a specialised investment holding company focused on making long-term investments in businesses that service the mining and power generation markets. These companies engage in activities including engineering, construction, operations, maintenance, and the supply of equipment and engineered products.		
EBITDA valuation multiple	**5,5x**	5,5x
40,6% equity interest *4 (31 Dec 2023: 45,3%) – R'000	**607 197**	584 590

*1 *Equity interests unchanged from prior year unless otherwise stated.*

*2 *Shareholding reduced in the current year following an issue of shares to acquire Austrian based Coinpanion.*

*3 *During the period a share swap and related refinance agreements were entered into in terms of which the 47,5% holding in Flexo Line Products Proprietary Limited (Flexo) was exchanged for a 23,75% holding in Amicus Investments Proprietary Limited (Amicus). The Company's subsidiary's look through economic interest in Amicus is 20,2% due to the dilution effect of some participating preference shares held by other shareholders. The transaction resulted in an increased scale of operations, significantly reduced concentration risk (with diversification in both the customer and product bases) and the optimisations and synergies between the companies in Amicus and, therefore, the valuation multiple was increased to 5,5x at 31 December 2024.*

*4 *During the period, the interests in Apex were varied as part of a capital restructure and management shareholding realignment in Apex with the result that the voting interest in Apex has reduced from 49,8% to 40,6% and the economic interest in Apex has reduced from 46,4% to 40,6%, with the shareholdings of executive management in Apex increasing. Apex continues to be valued on a maintainable earnings basis but the investment in DRA is valued as a financial asset. Pursuant to the delisting of DRA and the offers made to DRA shareholders which are likely to result in a larger percentage of DRA being held by Apex, and DRA being managed as an Apex group entity, it is probable that DRA will also be valued on a maintainable earnings basis from the next reporting period.*

Audited annual financial statements

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued*

19.1 Investments valuation summaries *continued*

Unlisted investments valuation summaries *continued*	**2024**	2023
ARB Holdings – a distributor of electrical, lighting and related products to the mining, industrial, construction, parastatal, retail and domestic markets in Southern Africa. ARB Electrical Wholesalers is one of Southern Africa's largest distributors of electrical projects in three main categories: power and instrumentation cable; overhead line equipment and conductors; and general low-voltage and solar products. Eurolux and Radiant are leading distributors of energy-saving; LED; halogen and fluorescent lamps; light fittings, electrical accessories; cut cable and ancillary products, including fans and lighting components. It has also acquired a 67% interest in Cable Feeder Systems, which provides provides end-to-end copper and fibre connectivity solutions in South Africa.		
EBITDA valuation multiple	**6,5x**	6,5x
18,5% equity interest *[1] – R'000	**194 782**	228 065
Investment loans *[1] – R'000	**190 356**	129 292
Fair value – R'000	**385 138**	357 357
DNI – a leading distribution and technology company operating in emerging market economies but mostly in South Africa at present. The DNI group provides and distributes products and services to the telecommunications, banking and retail sectors. The group has four main operating segments, being Mobile distribution, Hardware distribution, Technology, and Value-added services.		
EBITDA valuation multiple *[2]	**7,0x**	6,5x
19,4% equity interest (31 Dec 2023: 19,7%) *[2] – R'000	**984 281**	990 446
EWA Global – a technology business offering software-as-a-service ("SaaS"), which integrates with a client's payroll to enable that client's employees to access a percentage of already earned wages/salary. This solution is known as earned wage access ("EWA").		
EBITDA valuation multiple	**10,0x**	–
13,2% equity interest *[3] – R'000	**46 809**	–
Investment loans – R'000	**27 078**	–
Fair value – R'000	**73 887**	–

*[1] *Equity interest of 18,50% held indirectly through 35,27% of Masimong Electrical Holdings (Pty) Ltd ("MEH"), which owns 28,69% of ARB, and an 8,34% direct interest in ARB. Loan funding in Masimong Electrical Holdings ("MEH") was increased in the current period by R61,1m to facilitate the full repayment of third party debt by MEH.*

*[2] *Following some restructuring in the DNI group during the period, the Company's subsidiary now holds an effective interest of 19,36%(2023: 19,65%) through 35,98% of JAAH Investments (2023: 35,98%), which indirectly owns 44,67% of DNI (2023: 45,35%) through DNI Invest (Pty) Ltd and a 3,29% interest in DN Invest (Pty) Ltd (2023: 3,34%), which owns 100% of DNI. An increase in exposure to sustainable growth businesses within the DNI group, product diversification, the material improvement in customer spread and reduction in concentration risk, and the arms length restructuring transaction multiples have led to a reassessment of the valuation multiple applied, and has been increased to 7,0x at 31 December 2024.*

*[3] *During the period acquired an indirect interest of 13,19% in EWA Global Limited Jersey (the holding company of the Earned Wage Access Group) and provided initial loan funding of R27m, through a 32,39% interest in EWA Investments 1 (Pty) Ltd which owns 40,72% of EWA Global Limited (Jersey), and EWA Global in turn (and in partnership with other investors) acquired 71,49% of the Paymenow Group ("PMN") from a subsidiary of DNI and from other investors in PMN.*

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for the year ended 31 December 2024
continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued*

19.1 Investments valuation summaries *continued*

Unlisted investments valuation summaries *continued*	**2024**	2023
Halewood South Africa – a manufacturer of a wide range of premium award-winning alcoholic, non-alcoholic and RTD (Ready-To-Drink) beverages, including brands such as Belgravia, Whitley Neill, Red Square, Caribbean Twist and Buffelsfontein. It is also an importer of finished goods brands from the UK, France, Italy and Mexico.		
EBITDA valuation multiple	**7,25x**	7,25x
19,0% equity interest *[1] – R'000	**–**	–
Investment loans – R'000	**136 507**	91 637
Fair value – R'000	**136 507**	91 637
ITL Group (Intelligent Labelling Solutions) – a market-leading international designer, manufacturer and distributor of apparel labelling and identification products and supply chain management solutions, including RFID, from its factories and marketing office in the United States, Canada, Mexico, United Kingdom, Indonesia, China, India, Vietnam, Sri Lanka, Bangladesh, Hong Kong, Turkey, Mauritius, Madagascar and South Africa for supply to the clothing industry worldwide through multiple international retail chain accreditations.		
EBITDA valuation multiple	**9,0x**	9,0x
34,4% equity interest *[2] – R'000	**44 010**	–
Investment loans – R'000	**678 074**	499 147
Fair value *[2] – R'000	**722 084**	499 147
Masimong Group Holdings – an investment group that manages a diverse portfolio of high-performing growth assets. Notably, this includes their stake in the Seriti Group, which encompasses Seriti Power and Seriti Green. Moreover, the group holds agricultural investments in Mouton Citrus, Carmien Tea, and Southern Cross Investment Holdings, which owns table grape and date farms, as well as in Winfield United South Africa, a company providing specialized agricultural inputs such as crop protection, plant nutrition, soil conditioning, fumigation, and seeds. Additionally, Masimong Group Holdings maintains a range of diversified interests, including investments in KWV, ARB Holdings, Halewood International South Africa, Anchor Group, Anchor Stockbrokers, and Chemfin.		
Basis of valuation	**NAV**	NAV
9,0% equity interest – R'000	**527 801**	475 805

*[1] *Effective indirect interest in Halewood South Africa of 18,95% through 41,03% of Masimong Beverage Holdings (Pty) Ltd (MBH), which indirectly owns 46,19% of Halewood South Africa through an SPV.*

*[2] *ITL Holdings Limited Jersey held indirectly through Mandarin Investors Limited and directly through Mandarin Industries Limited BVI and ITL Holdings SA (Pty) Ltd held directly through Mandarin Holdings (Pty) Ltd. The fair value comprises the fair value of ITL SA, held by Sabvest Finance and Guarantee Corporation (Pty) Ltd, of R78,9m (2023: R34,1m) (refer to note 1.5) and the fair value of ITL UK, held by Sabvest Capital Holdings Limited, of R643,1m (2023: R456,1m) (refer to note 1.6).*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued*

19.1 Investments valuation summaries *continued*

Unlisted investments valuation summaries *continued*	**2024**	2023
Rolfes Holdings – a specialist manufacturer and distributor of agricultural, food, industrial and water chemical solutions and services.		
EBITDA valuation multiple	**N/A**	5,5x
N/A (31 Dec 2023: 24,7%) *1 – R'000	**N/A**	160 770
SA Bias – an international industrial group comprising: – Flowmax, which is a group of 18 companies in the United Kingdom and Europe engaged in the manufacture, distribution and servicing of medium technology fluid handling equipment, consumables and measurement systems, and solutions for other industrial variables such as heat management and control and biological liquids/chemicals. – Narrowtex Group, which is a South African manufacturer and exporter of a range of narrow fabric products including webbings, strapping, tapes and braids, and of lingerie components, elastics and accessories.		
EBITDA valuation multiple *2	**6,0x / 5,0x**	6,0x / 5,0x
85,8% equity interest (31 Dec 2023: 85,2%) *2 – R'000	**1 278 572**	1 269 671
Sunspray – provides food ingredient solutions to South African and African manufacturers by supplying spray-dried and blended powdered food and drink products and services. It is the largest independent contract supplier in Africa.		
Basis of valuation *3	**RTP**	RTP
11,1% equity interest *3 – R'000	**109 606**	57 558
16,6% equity interest held-for-sale *3 – R'000	**N/A**	74 235
Investment loans held-for-sale *3 – R'000	**N/A**	6 396
Fair value – R'000	**109 606**	138 189
Valemount – the largest manufacturer and distributor of bird seed and related feeder products in South Africa and is also rapidly expanding the range of products it supplies to the wider pet market and provides logistical services to suppliers in the pet food industry.		
EBITDA valuation multiple	**6,0x**	6,0x
39,3% equity interest – R'000	**58 698**	30 512
Investment loans – R'000	**25 000**	25 000
Fair value – R'000	**83 698**	55 512

*1 *Disposed of the 24,66% equity interest in Rolfes Holdings (Pty) Ltd, held directly and held indirectly through Masimong Chemicals (Pty) Ltd, during the period for approximately R193,7m.*

*2 *Flowmax is valued at 6,0 times and Narrowtex at 5,0 times. A share buyback from another shareholder and an issue of shares to management resulted in a net increase in the equity interest during the period. There is joint voting control with the PC-T Trust.*

*3 *In the prior period, entered into an agreement which resulted in Sabcap's interest in Sunspray Food Ingredients Pty) Ltd reducing from 27,67% to 11,1% and being held directly through Sunspray Solutions (Pty) Ltd (and no longer through Famdeem Investments (Pty) Ltd). The value of the remaining 11,1% has been determined based on the rights and formula as per the new shareholders' agreement (recent transaction pricing – RTP). An amount of R80,6m relating to the 15,6% sold was received during the period.*

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024
continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued*

19.1 Investments valuation summaries *continued*

Unlisted investments valuation summaries *continued*	**2024**	2023
Versofy – one of the largest home and SME solar installation and power solutions groups in South Africa, offering Solar as a Service (SAAS) and rent to buy (RTB) solutions. (Versofy was acquired in December 2023).		
Basis of valuation	**NAV**	NAV
3,8% equity interest *[1] – R'000	**–**	–
Investment loans – R'000	**–**	–
Fair value – R'000	**–**	–
Total unlisted investments fair value – R'000	**5 021 243**	4 653 650

*[1] *Effective 3,75% indirect holding in Versofy (Pty) Ltd, through a 25,0% interest in a consortium which holds 15% of Versofy. It is carried as a current asset at nil value due to the early stage of the business plan of the entity and various alternative strategies and funding structures that are likely to follow in the coming financial year.*

19.2 Capital commitments

A subsidiary has an investment commitment of R19m to increase its loans to Halewood. There are no other capital commitments.

19.3 Subsequent events

Subsequent to the reporting period, up to the date of issuing this report, there were no material events related to the Company's subsidiaries.

19.4 Contingent liabilities and commitments

19.4.1 The Company's subsidiaries have rights and obligations in terms of shareholder or purchase and sale agreements relating to its present or former investments.

19.4.2 A Company subsidiary has given guarantees on behalf of certain investees in the ordinary course of business for deal and operational credit in amounts totalling R250m (31 Dec 2023: R80m) and which were utilised at reporting date in the amount of R228m (31 Dec 2023: R80m). One guarantee of R40m was released in March 2025.

19.5 Hypothecations

19.5.1 The investment funds and listed equities offshore are encumbered in favour of the lenders of the offshore portfolio finance as security for the funding facilities provided to Sabvest Capital Holdings Limited (BVI). No guarantees have been provided by any of the South African companies.

19.5.2 The facilities provided in South Africa have been guaranteed by each of the South African companies. None of the assets of the South African companies have been encumbered and non-encumbrance agreements have been given to the Group's RSA bankers and lenders.

Audited annual financial statements

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ANNEXURE A

SCHEDULE OF CONSOLIDATED SUBSIDIARIES

	Nature of business	Amount of issued capital R	Held directly or indirectly 2024 %	Held directly or indirectly 2023 %	Book value of interest shares 2024 R'000	Book value of interest shares 2023 R'000	Indebtedness * 2024 R'000	Indebtedness * 2023 R'000
Subsidiaries of Sabvest Capital Limited								
Sabvest (Pty) Ltd	Investment holding company	851	**100**	100	**1 443 375**	1 443 375	**109 677**	137 771
Investment in subsidiaries					**1 443 375**	1 443 375	**–**	–
Indebtedness included in the company's assets							**109 677**	137 771
Subsidiaries of Sabvest Limited								
Sabvest Investments (Pty) Ltd	Investment holding company	4 000	**100**	100	**4**	4	**152 044**	109 487
Sabvest Financial Services (Pty) Ltd #	Corporate services	5 000	**100**	100	**1**	1	**12 199**	11 421
	Gross						**28 620**	28 227
	Impairment						**(16 421)**	(16 806)
Sabvest Finance and Guarantee Corporation (Pty) Ltd	Investment holding company	6 000	**100**	100	**5 000**	5 000	**1 408 363**	1 480 036
Investment in subsidiaries					**5 005**	5 005		
Indebtedness included in the company's assets							**1 572 606**	1 600 544
Subsidiaries of Sabvest Finance and Guarantee (Pty) Ltd								
Sabvest Capital Holdings Limited (BVI)	Investment holding company and corporate financier	US$ 3	**100**	100	**–**	–	**–**	–

** Refer to note 18 – Related party transactions.*

 # Consolidated into Sabvest (Pty) Ltd.

Audited annual financial statements

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ANNEXURE B

SUPPLEMENTARY FINANCIAL INFORMATION

The following supplementary information has not been audited and does not form part of the annual financial statements. It has been presented for information purposes only and represents an aggregated view of the Company's subsidiaries post the fair valuing of the investments of the Company's subsidiaries. The remaining assets, liabilities, income and expenses of the Company's subsidiaries have been aggregated and presented together with the fair values of investments and the related income statement adjustments.

Statement of Financial Position

at 31 December 2024

	2024 R'000	2023 R'000
Non-current assets	**5 408 712**	4 933 105
Property, plant and equipment	**2 324**	2 447
Right-of-use of asset	**4 081**	1 370
Finance advances and receivables	**36 540**	38 350
Investment holdings	**5 365 767**	4 890 938
– Unlisted investments	**5 021 243**	4 573 019
– Listed investments	**344 524**	317 919
Current assets	**67 575**	148 285
Finance advances and receivables	**14 151**	25 625
Investments held-for-sale	**–**	80 631
Cash balances	**53 424**	42 029
Total assets	**5 476 287**	5 081 390
Ordinary shareholders' equity	**5 069 745**	4 289 256
Share capital	**1 279 748**	1 339 679
Non-distributable reserves	**(1 075 900)**	(1 089 900)
Accumulated profit	**4 865 897**	4 039 477
Non-current liabilities	**354 419**	755 717
Interest-bearing debt	**160 000**	600 000
Provisions	**12 580**	7 932
Lease liability	**3 614**	536
Deferred tax liabilities	**178 225**	147 249
Current liabilities	**51 123**	36 417
Interest-bearing debt	**1 640**	13 606
Accounts payable and provisions	**49 898**	21 621
Lease liability	**585**	1 190
Total equity and liabilities	**5 476 287**	5 061 390

Audited annual financial statements

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SUPPLEMENTARY FINANCIAL INFORMATION

continued

Statement of Comprehensive Income

for the year ended 31 December 2024

	2024 R'000	2023 R'000
Gross income/(loss) from operations and investments	**1 066 533**	(17 030)
Dividends received	**207 582**	175 933
Interest income	**28 761**	10 570
Foreign exchange (loss)/gain	**(2 389)**	6 036
Fees	**1 722**	2 942
Fair value adjustments to investments	**830 857**	(212 511)
– Listed	**147 467**	(167 337)
– Unlisted	**683 390**	(45 174)
Transactional costs	**(4 046)**	(6 160)
Fair value gain/(loss) on initial recognition and modification of interest-free loans	**942**	(306)
Interest expense	**(57 021)**	(66 746)
Net income/(loss) before operating expenses	**1 006 408**	(90 242)
Less: Expenditure	**(113 283)**	(49 812)
– fixed	**(44 625)**	(41 899)
– variable	**(67 249)**	(6 282)
– depreciation	**(1 409)**	(1 631)
Net income/(loss) before taxation	**893 125**	(140 054)
Taxation	**(30 976)**	58 839
Net income/(loss) for the year attributable to equity shareholders	**862 149**	(81 215)
Other comprehensive income – translation of foreign subsidiary	**14 000**	76 760
Total comprehensive income/(loss) for the year attributable to equity shareholders	**876 149**	(4 455)

Audited annual financial statements

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ANNEXURE C

SHARES AND SHAREHOLDERS

Shareholder analysis at 31 December 2024

	Ordinary shares		
Category	**Number of share-holders**	**% of total of share-holders**	**Number of shares held**
Banks and nominee companies	27	1,0	7 293 050
Investment and trust companies	176	6,5	23 551 144
Other corporate bodies	144	5,4	2 575 565
Individuals	2 349	87,1	4 950 241
	2 696	**100,0**	**38 370 000**

Major shareholders

Shareholders whose holdings of ordinary shares in the Company total more than 5% of the ordinary shares in issue:

	Ordinary shares	
Category	**Number of shares held**	**% of issued shares**
The Seabrooke Family Trust	16 000 000	41,7
InsingerGilissen Bankiers N.V.	2 878 789	7,5
Nedgroup Securities	2 100 000	5,5
	20 978 789	**54,7**

Shareholder spread

	Ordinary shares		
Category	**Number ordinary share-holders**	**Number ordinary shares in issue**	**% ordinary shares in issue**
Non-public shareholders			
Directors	6	16 816 735	43,8
Total non-public shareholders	6	16 816 735	43,8
Public shareholders	2 690	21 553 265	56,2
	2 696	**38 370 000**	**100,0**

Note: Directors' holdings are set out on page 6.

Stock exchange performance

	Sabcap ordinary shares	
Category	**2024**	2023
Closing price (cents)	**9 200**	7 700
Highest price (cents)	**10 000**	9 779
Lowest price (cents)	**6 450**	6 011
Total number of shares traded ('000)	**2 691**	2 711
Total value of shares traded (R'000)	**195 755**	200 593
Total number of transactions recorded	**1 655**	2 467
Total volume of shares traded as a percentage of total issued shares (%)	**7,0**	6,9

SHAREHOLDERS' DIARY

Announcement of 2024 results	19 March 2025
Publication of 2024 annual report	31 March 2025
Annual general meeting	21 May 2025
Financial year-end	31 December

ADMINISTRATION

Sabvest Capital Limited

Registration number: 2020/030059/06
ISIN: ZAE000283511
JSE share code: SBP

Directorate

K Pillay *(Chairperson)*
O Ighodaro *(Lead Independent)*
BJT Shongwe
CS Seabrooke * *(Chief Executive)*
L Mthimunye
K De Matteis *
L Rood *

* *Executive*

Secretary

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FirstRand Bank
Standard Bank
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Attorneys and legal advisors

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Auditor

PricewaterhouseCoopers Inc.

Internal auditor

KPMG, Johannesburg

Corporate advisors

Apex Management Services (Pty) Ltd

GRAPHICULTURE

www.sabvestcapital.com