

**SABVEST CAPITAL LIMITED**  
**(Incorporated in South Africa)**  
**(Registration number 2020/030059/06)**  
**Share code: SBP**  
**ISIN: ZAE000283511**  
**("Sabcap")**

**TRADING STATEMENT IN RESPECT OF TWELVE MONTHS ENDING 31 DECEMBER 2025**

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from the financial results of the previous corresponding reporting period or they may publish a trading statement if the differences are less than 20% but which are viewed as being important enough to be made the subject of a trading statement.

Shareholders are advised that, for the twelve months ending 31 December 2025, Sabcap anticipates the following in relation to its financial results:

	<i>Expected % change</i>	<i>Expected twelve months ending 31/12/2025 cents</i>	<i>Audited twelve months ended 31/12/2024 cents</i>
Net asset value per share	+ 18,0 to + 25,0	15 591 to 16 516	13 213
Dividends per share	+ 19,0 to + 24,0	125 to 130	105

The estimated financial information as contained in this trading statement has not been reviewed and reported on by Sabcap's external auditors. Sabcap's results for the twelve months ending 31 December 2025 will be released on the SENS mid to late March 2026.

***Sandton***  
***3 December 2025***

***Sponsor***  
***RAND MERCHANT BANK (A division of FirstRand Bank Limited)***