



SABVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration number 2020/030059/06

“Sabcap” or “the Company”

ISIN: ZAE000283511

JSE share code: SBP

SUMMARISED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

and cash dividend declaration

PROFILE

Sabvest Capital Limited (“Sabcap”) is an investment group first listed on the JSE in 1988 as Sabvest Limited and as Sabcap from 2020. The Seabrooke Family Trust (“SFT”) has voting control of Sabcap through an unlisted Z share and has an economic interest of 41,7% through its holding in the listed ordinary shares. 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 ordinary shares net of treasury shares).

Sabcap has long-term interests in thirteen unlisted and three listed investments, all accounted for on a fair value basis. Sabcap’s primary focus is on industrial and service businesses, usually unlisted and co-invested with family, management or financial partners in terms of Sabcap’s Partnership Principle. Sabcap also makes finance advances and holds listed debt, equity and cash portfolios when it has surplus liquidity, and undertakes other fee and profit earning activities from time to time.

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% respectfully 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 30 September 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.

Sabcap’s unlisted investees have concluded various transactions 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%;
 - 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:
 - 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.

GROWTH METRICS

Sabcap's primary financial metric is growth in NAV per share. The 15-year compound annual growth rate (CAGR) in NAV per share to the 2024 year-end was 18,1%, calculated without reinvesting dividends. The CAGR after reinvesting dividends was 19,3% (calculated with dividends notionally not paid and the amounts notionally retained by the Company, growing at 10% per annum).

| | Cents | PERCENTAGE COMPOUND GROWTH | | | | |
|---------------|--------|----------------------------|--------------|--------------|---------------|---------------|
| | | 1 year % | 3 years % | 5 years % | 10 years % | 15 years % |
| NAV per share | 13 213 | 20,8 | 12,1 | 14,6 | 17,3 | 18,1 |

The growth in share price itself over different periods is set out in the table below. The growth rate over one year was (19,5%) and the CAGR over 15 years was 20,9%.

| | Cents | PERCENTAGE COMPOUND GROWTH * | | | | |
|------------------------|-------|------------------------------|--------------|--------------|---------------|---------------|
| | | 1 year % | 3 years % | 5 years % | 10 years % | 15 years % |
| Market price per share | 9 200 | 19,5 | 14,7 | 20,0 | 12,6 | 20,9 |

* The one-year and three-year CAGRs are calculated using the Sabcap share price, with the remaining CAGRs calculated with reference to the weighted average share prices of the Sabvest ordinary and 'N' ordinary shares.

The growth metrics have not been audited but have been determined based on audited information.

It should be noted from the above growth rates that although the Company's share price always trades at a discount to NAV per share, and the discount may vary from year to year, shareholders receive a very similar growth rate in the share price over the various periods to the growth rate in the underlying NAV per share. Therefore, while the Company would prefer its shares to trade at least at NAV, as long as shareholders invest at a discount and the discount doesn't materially increase, the returns from share price growth are substantially similar to those of NAV per share over any calculation or holding period.

ADDITIONAL FINANCIAL INFORMATION

The following additional financial 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.

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

| | 31 Dec 2024 R'000 | 31 Dec 2023 R'000 |
|--------------------------------------|-------------------------|-------------------------|
| Non-current assets | 5 408 712 | 4 933 105 |
| Property, plant and equipment | 2 324 | 2 447 |
| Right-of-use 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 |
| Investment 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 |
| 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 |

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

| | 31 Dec 2024 R'000 | 31 Dec 2023 R'000 |
|---|-------------------------|-------------------------|
| Gross income/(loss) from operations and investments | 1 066 533 | (17 030) |
| Dividends received | 207 582 | 175 933 |
| Interest received | 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) |
| 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) attributable to equity shareholders | 876 149 | (4 455) |

Comprises fixed operating costs of R44,6m (2023: R41,9m); variable operating costs of R67,2m (2023: R6,3m); and depreciation of R1,4m (2023: R1,6m).

To the shareholders of Sabvest Capital Limited

Opinion

The summary financial statements of Sabvest Capital Limited, set out on pages 4 to 11, which comprise the summary statement of financial position as at 31 December 2024, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Sabvest Capital Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in the accounting policies note to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 March 2025. That report also includes communication of 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.

Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the accounting policies note to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: P Pelcher

Registered Auditor

Johannesburg, South Africa

19 March 2025

* A copy of the full consolidated financial statements including the audit report are available for inspection at the Company's registered office and on the Company's website
<https://www.sabvestcapital.com/pdf/2024/AFS-Dec24.pdf>

Summarised Financial Statements

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

| | Note | Audited 31 Dec 2024 R'000 | Audited 31 Dec 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 | | – | 403 |
| Cash balances | | 38 | 41 |
| Total assets | | 5 072 487 | 4 292 170 |
| Ordinary shareholders' equity | | 5 069 745 | 4 289 256 |
| Current liabilities | | 2 742 | 2 914 |
| Accounts payable and provisions | | 2 742 | 2 914 |
| Total equity and liabilities | | 5 072 487 | 4 292 170 |

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

| | Note | Audited 31 Dec 2024 R'000 | Audited 31 Dec 2023 R'000 |
|--|------|------------------------------------|------------------------------------|
| Dividends received | | 100 000 | 110 000 |
| Interest received | | 2 | 3 |
| Fair value adjustments to investments | 2 | 808 817 | (105 007) |
| Gross income | | 908 819 | 4 996 |
| Less: Expenditure | | (9 532) | (9 330) |
| Net income/(loss) before taxation | | 899 287 | (4 334) |
| Taxation | | (1) | (1) |
| Total comprehensive income/(loss) attributable to equity shareholders | | 899 286 | (4 335) |
| Earnings/(loss) per share – cents | | 2 324,3 | (11,0) |

SUMMARISED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

| | Audited 31 Dec 2024 R'000 | Audited 31 Dec 2023 R'000 |
|---|------------------------------------|------------------------------------|
| Cash flows utilised in operating activities | (46 081) | (44 421) |
| Net income/(loss) for the year | 899 286 | (4 335) |
| Adjusted for non-cash items and interest paid | (908 521) | (4 631) |
| Cash flows utilised in operations | (9 235) | (8 966) |
| Taxation paid | (1) | (1) |
| Dividends paid – ordinary | (36 845) | (33 454) |
| Cash flows from investing activities | 46 078 | 44 422 |
| Loans from subsidiaries | 46 078 | 44 422 |
| Change in cash and cash equivalents | (3) | 1 |
| Cash balances at beginning of the reporting period | 41 | 40 |
| Cash balances at end of the reporting period | 38 | 41 |

SUMMARISED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

| | 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 gain for the year | – | 899 286 | 899 286 |
| Unclaimed dividends – written back | – | 65 | 65 |
| Shares repurchased and cancelled | (82 017) | – | (82 017) |
| Dividends paid | – | (36 845) | (36 845) |
| Balance as at 31 December 2024 | 1 244 804 | 3 824 941 | 5 069 745 |

OTHER INFORMATION

as at 31 December 2024

| | % change | Audited 31 Dec 2024 | Audited 31 Dec 2023 |
|--|-------------|---------------------------|---------------------------|
| Net asset value per share – cents ^{*1} | 20,8 | 13 213 | 10 936 |
| Shareholders' funds – R'm | 18,2 | 5 069,7 | 4 289,3 |
| Net interest-bearing debt – R'm | (81,1) | 108,2 | 571,6 |
| Dividends per share – cents | 16,7 | 105 | 90 |
| Total comprehensive income/(loss) – R'm | > 100 | 899,3 | (4,3) |
| Earnings/(loss) and headline earnings/(loss) per share – cents | > 100 | 2 324,3 | (11,0) |
| Number of shares in issue less held in treasury – 000's | | 38 370 | 39 220 |
| Weighted average number of shares is issue – 000's | | 38 691 | 39 354 |

^{*1} This is a non-IFRS measure.

Notes to the Summarised Financial Statements

for the year ended 31 December 2024

1. Investment holdings

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:

| | Listed/ Unlisted | Sector ^{*2} | Number of ordinary shares/units | Economic interest ^{*3} % | 2024 R'000 | 2023 R'000 |
|---|---------------------|----------------------|---------------------------------------|---|------------------|---------------|
| Investments ^{*1} | | | | | 5 365 767 | 4 971 569 |
| Altify | U | FT | | 16,1 | – | – |
| Amicus (Pty) Ltd (previously Flexo) | U | IS | | 20,2 | 112 472 | 30 526 |
| Apex Partners Holdings (Pty) Ltd | U | IS | | 40,6 | 607 197 | 584 590 |
| ARB Holdings (Pty) Ltd | U | IS | | 18,5 | 385 138 | 357 357 |
| Corero Network Security Plc | L | FT | 57 500 000 | 10,6 | 266 674 | 99 039 |
| DNI-4PL Contracts (Pty) Ltd | U | FT | | 19,4 | 984 281 | 990 446 |
| EWA Global Limited | U | FT | | 13,2 | 73 887 | – |
| Halewood International South Africa (Pty) Ltd | U | IS | | 19,0 | 136 507 | 91 637 |
| ITL Holdings Group | U | IS | | 34,4 | 722 084 | 499 147 |
| Masimong Group Holdings (Pty) Ltd | U | MCA | | 9,0 | 527 801 | 475 805 |
| Metrofile Holdings Limited | L | IS | 21 000 000 | 5,0 | 63 210 | 171 000 |
| Rolfes Holdings (Pty) Ltd | U | MCA | | – | – | 160 770 |
| SA Bias Industries (Pty) Ltd | U | IS | | 85,8 | 1 278 572 | 1 269 671 |
| Sunspray Solutions (Pty) Ltd | U | IS | | 11,1 | 109 606 | 138 189 |
| Transaction Capital Limited | L | FT | 6 000 000 | 0,8 | 14 640 | 47 880 |
| Valemount Trading (Pty) Ltd | U | IS | | 39,3 | 83 698 | 55 512 |
| Versofy (Pty) Ltd | U | IS | | 3,8 | – | – |
| Interest-bearing borrowings | | | | | (161 640) | (613 606) |
| Deferred tax liability | | | | | (178 225) | (147 249) |
| Cash on hand | | | | | 53 386 | 41 943 |
| Other net liabilities | | | | | (6 839) | 39 069 |
| | | | | | 5 072 449 | 4 291 726 |

^{*1} Refer to investments section for more detail.

^{*2} IS – Industrial and Services; MCA – Mining, Chemicals and Agriculture; FT – Specialised Financial and Technology.

^{*3} Represents the economic interest at 31 December 2024. Refer to the investments section for details of any changes during the year.

2. Fair value adjustments to investments

The fair value adjustment to investments predominantly comprises income and expenses in the subsidiaries as follows:

| | 2024 R'000 | 2023 R'000 |
|---------------------------------------|------------------|---------------|
| 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 | (35 093) | (32 569) |
| Operating costs – variable | (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) |
| | 808 817 | (105 007) |

FINANCIAL RESULTS

Most of the unlisted investees, and ITL in particular, performed satisfactorily during the period resulting in a material fair value gain. In the listed portfolio, Corero's share price more than doubled after strong trading results. Metrofile's trading results were weaker than expected which caused a material fall in its share price (but Sabcap carries its remaining investment at the put/call price of 301c). The Transaction Capital share price fell materially after the write off of its investment in SA Taxi and the sale of a portion and unbundling of the balance of its holding in WeBuyCars (WBC).

NAV per share increased to 13 213 cents, being a 20,8% increase from NAV per share of 10 936 at the 2023 year-end reporting date.

Net interest-bearing debt reduced materially through realisations of Rolfes and WeBuyCars, and receipts from partial sales of Apex, Metrofile and Sunspray.

Total DPS increased by 16,7% to 105 cents. Share buybacks were R59,9m during the period (2023: R11,8m).

Utilisation under transactional guarantees for investees given by a subsidiary was R228m (2023: R80m). R40m was released in March 2025. R108m relates to the Metrofile sale transaction and currently expires or will be called in 2027.

VALUATION OF INVESTMENTS

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.

Listed investments are based on market prices at the reporting date, unless otherwise stated.

Unlisted investments have been valued using the maintainable earnings model or attributable net asset value if more appropriate. The valuations are done on a pre-IFRS 16 basis. The maintainable earnings model is based on normalised maintainable EBITDA to which an appropriate multiple is applied taking account for each investee individually its size, industry, geography, growth rate, comparable and recent transactions, and then adjusted for normalised net cash/debt.

With the exception of the multiple applied to Amicus (previously Flexo) and DNI, the multiples used are unchanged relative to the prior year.

Masimong continues to account on a fair value basis mainly using discounted cash flows for its mining and agricultural operations. Therefore, Sabcap values Masimong at fair value as a percentage of NAV.

Foreign investments are valued in rands at the closing exchange rate on the reporting date, which in the case of ZAR/USD was 18,7542 (31 Dec 2023: 18,5241).

Deferred Capital Gains Tax (CGT) has been raised on all fair value gains, except where there are offsetting tax losses or expected CGT exemptions. CGT is accordingly not raised on gains relating to ITL International and Flowmax UK (in SA Bias), nor in Apex for as long as tax losses exceed the notional gains, nor relative to Masimong which itself raises the required CGT provisions.

LISTED INVESTMENTS

- ◆ **CORERO** is an LSE-listed group focused on cyber and network security and, in particular, protection from DDOS attacks.

Corero continued to perform satisfactorily in the 2024 financial year. Its relationship with Juniper Networks remains strong, and together with its partnership with Akamai Technologies, higher volumes and revenues are being achieved.

Corero's share price increased to 19,70p (31 Dec 2023: 8,25p) in volatile small volume trade once again. The shareholding increased from 51m to 57,5m shares during the period for GBP1,3m (R28,6m), which is an interest of 10,6%.

| Valuation summary: | 2024 | 2023 |
|---------------------------|------------|------------|
| Number of ordinary shares | 57 500 000 | 51 000 000 |
| Price per share – GBP | 19,70 | 8,25 |
| Fair value – GBP'000 | 11 328 | 4 203 |
| Fair value – R'000 | 266 674 | 99 039 |

- ◆ **METROFILE** is a JSE-listed service provider to industry in four categories – secure storage, digital services, business support services and products and solutions.

Metrofile continues to experience a challenging economic environment, evidenced through its 2025 interim results.

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 acquirer 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 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.

| Valuation summary: | 2024 | 2023 |
|---------------------------|------------|------------|
| Number of ordinary shares | 21 000 000 | 57 000 000 |
| Price per share – cents | 301 | 300 |
| Fair value – R'000 | 63 210 | 171 000 |

| Dividend summary: | 2024 | 2023 |
|---|-------|--------|
| Ordinary dividends received during the period – R'000 | 5 460 | 10 080 |

- ◆ **TRANSACTION CAPITAL (TC)** is a JSE-listed specialised financial group whose operations comprise SA Taxi, and Nutun. Its holdings in WeBuyCars (“WBC”) were unbundled to shareholders during the period after sales of a portion thereof to eliminate all net debt at the TC holding company level and facilitate the cancellation of all TC put option liabilities. Sabcap received 1 960 680 shares in WBC which it sold for R45,1m.

The large losses at SA Taxi, weaker than expected performance at Nutun and the ongoing restructuring continue to depress TC’s share price, which closed at 244 cents (31 Dec 2023: 798 cents).

| Valuation summary: | 2024 | 2023 |
|---------------------------|-----------|-----------|
| Number of ordinary shares | 6 000 000 | 6 000 000 |
| Price per share – cents | 244 | 798 |
| Fair value – R’000 | 14 640 | 47 880 |

UNLISTED INVESTMENTS

- ◆ **ALTIFY** offers an investment platform that enables investors to obtain direct ownership of individual crypto currencies, ready-made crypto portfolios called “bundles” and crypto-based yield-bearing opportunities. Altify continues to make good progress in its new B2B division.

During the period the Company’s subsidiary’s shareholding is reduced to 10,1% at the reporting date (2023: 16,1%) following an issue of shares to acquire Austrian based Coinpanion.

The valuation of Altify continues to be stated at zero after a full impairment provision. This will be reassessed once the company becomes cash positive and profitable. Participation in any additional capital raises is unlikely and the decision has been made to classify Altify as an asset held-for-sale as management explore suitable exit strategies.

| Valuation summary: | 2024 | 2023 |
|---|------|------|
| Basis of valuation | NAV | NAV |
| 10,1% equity interest (2023: 16,1%) – R’000 | – | – |

- ◆ **AMICUS (previously Flexo)** is 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, with the Amicus group selling over 75 million grinders to 41 countries, making it the fourth largest distributor globally.

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.

| Valuation summary: | 2024 | 2023 |
|--|---------|--------|
| EBITDA valuation multiple | 5,5x | 4,5x |
| 20,2% equity interest (31 Dec 2023 (Flexo): 47,5%) – R’000 | 33 847 | – |
| Investment loans – R’000 | 78 625 | 30 526 |
| Total – R’000 | 112 472 | 30 526 |

- ◆ **APEX PARTNERS** 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. It also holds 32% of DRA Global.

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. The Company’s subsidiary received R140,5m in cash arising from the implementation of the restructure.

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.

| Valuation summary: | 2024 | 2023 |
|---|---------|---------|
| EBITDA valuation multiple | 5,5x | 5,5x |
| 40,6% equity interest (2023: 45,3%) – R’000 | 607 197 | 584 590 |

| Dividend summary: | 2024 | 2023 |
|---|--------|--------|
| Ordinary dividends received during the period – R’000 | 32 500 | 27 178 |

- ◆ **ARB HOLDINGS** (“ARB”) is 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 end-to-end copper and fibre connectivity solutions in South Africa.

The effective interest of 18,50% in ARB is held indirectly through 35,27% of Masimong Electrical Holdings (Pty) Ltd (“MEH”), which owns 28,69% of ARB, and a 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.

| Valuation summary: | 2024 | 2023 |
|-------------------------------|---------|---------|
| EBITDA valuation multiple | 6,5x | 6,5x |
| 18,5% equity interest – R’000 | 194 782 | 228 065 |
| Investment loans – R’000 | 190 356 | 129 292 |
| Total – R’000 | 385 138 | 357 357 |

| Dividend summary: | 2024 | 2023 |
|---|--------|-------|
| Ordinary dividends received during the period – R’000 | 11 660 | 5 188 |

- ◆ **DNI** is 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. The DNI Group has different brands with which it markets its products and services on a B2B/B2B2C basis. These include The Starter Pack Company, Evercomm, 3G Mobile, Digital Ecosystems, Hyve Mobile, Airvantage, Via Media, PayMeNow, M4Jam, Cellfind, Panacea Mobile, Worldwide Advisory Services and Sebenza Wi-Fi. PayMeNow was sold by the DNI Group to subsidiaries of EWA Global Limited in Jersey (whose shareholders are substantially similar to those of DNI) and the proceeds paid out as a special dividend.

DNI continues to perform well, particularly in its Digico operations. Its traditional businesses continue to be affected by softer demand in the telecoms industry with a temporary negative affect on profit growth. However, it continues to be highly cash generative and maintained dividend levels.

During the period, Dr Ryan Noach (previously CEO of Discovery Health) was appointed Group CEO and Andrew Dunn, founder and former DNI CEO, was appointed Executive Chairman.

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 arm’s 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.

| Valuation summary: | 2024 | 2023 |
|---|---------|---------|
| EBITDA valuation multiple | 7,0x | 6,5x |
| 19,4% equity interest (2023: 19,7%) – R’000 | 984 281 | 990 446 |

| Dividend summary: | 2024 | 2023 |
|---|--------|--------|
| Ordinary and special dividends received during the period – R’000 | 91 439 | 64 178 |

- ◆ **EWA GLOBAL** is 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”).

An indirect interest of 13,19% in EWA Global Limited Jersey (the holding company of the Earned Wage Access Group) was acquired during the period (and initial loan funding of R27m provided), 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.

| Valuation summary: | 2024 | 2023 |
|--|--------|------|
| EBITDA valuation multiple | 10,0x | – |
| 13,2% equity interest (31 Dec 2023: nil) – R’000 | 46 809 | – |
| Investment loans – R’000 | 27 078 | – |
| Total – R’000 | 73 887 | – |

- ◆ **HALEWOOD SOUTH AFRICA** (“Halewood”) is 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. It was established in 1999.

The effective interest of 18,95% is held through 41,03% of Masimong Beverage Holdings (“MBH”), which in turn holds 46,19% of Halewood through an SPV. Some stabilisation in macroeconomic factors in RSA, sales volumes and product mix have resulted in improved trading during the period. The cyclical nature of the liquor industry is difficult to predict, and therefore growth in revenues are expected to remain depressed in FY25.

| Valuation summary: | 2024 | 2023 |
|-------------------------------|---------|--------|
| EBITDA valuation multiple | 7,25x | 7,25x |
| 19,0% equity interest – R’000 | – | – |
| Investment loans – R’000 | 136 507 | 91 637 |
| Total – R’000 | 136 507 | 91 637 |

- ◆ **ITL GROUP** (Intelligent Labelling Solutions) is 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.

Improved macroeconomic variables and increased retail demand in the period led to significantly improved revenues for ITL. ITL also struck a highly promising supplier deal at the back end of FY23 for traditional labels and RFID worldwide, the sales from which began transpiring into the latter part of FY24. During the first half of 2024 management successfully implemented a comprehensive repositioning strategy including material cost cutting (particularly in RSA) and margin and efficiency enhancing initiatives worldwide.

Changing demand patterns, new customer wins and materially increased RFID demand are expected to result in higher revenues and profit levels going forward. ITL remains well positioned strategically, geographically and operationally relative to its competitors and has also initiated an acquisition strategy to further enhance global positioning and growth.

| Valuation summary: | 2024 | 2023 |
|---------------------------------|---------|---------|
| EBITDA valuation multiple | 9,0x | 9,0x |
| 34,4% equity interest * – R'000 | 44 010 | – |
| Investment loans – R'000 | 678 074 | 499 147 |
| Total – R'000 | 722 084 | 499 147 |

* 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.

- ◆ **MASIMONG GROUP HOLDINGS** is 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.

Most of Masimong's holdings continued to perform satisfactorily during the period.

Masimong's valuations are mostly DCF based, independently prepared by industry experts and separately audited, and depending on shareholder agreements, are stated after liquidity and minority discounts. Full deferred CGT provisions are raised by Masimong.

| Valuation summary: | 2024 | 2023 |
|------------------------------|---------|---------|
| Basis of valuation | NAV | NAV |
| 9,0% equity interest – R'000 | 527 801 | 475 805 |

| Dividend summary: | 2024 | 2023 |
|---|-------|------|
| Ordinary dividends received during the period – R'000 | 7 650 | – |

- ◆ **ROLFES HOLDINGS** is a specialist manufacturer and distributor of agricultural, food, industrial and water chemical solutions and services.

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

| Valuation summary: | 2024 | 2023 |
|---|------|---------|
| EBITDA valuation multiple | N/A | 5,5x |
| Nil equity interest (2023: 24,7%) – R'000 | N/A | 160 770 |

| Dividend summary: | 2024 | 2023 |
|---|--------|--------|
| Ordinary dividends received during the period – R'000 | 11 985 | 30 094 |

- ◆ **SA BIAS INDUSTRIES** is an international industrial group comprising:

- Flowmax 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 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.

SA Bias experienced soft trading in both its Flowmax and Narrowtex divisions during the period. Flowmax was impacted by significantly poor macroeconomic factors in the UK, all of which resulted in weaker than expected demand and depressed profitability. It is expected that these conditions will improve in FY25, however, economic projections are still weak. Narrowtex experienced a reduction in export demand as a direct result of the change in ownership of a major customer which moved its international sourcing away from RSA. Those volumes, however, are expected to return over a period.

SA Bias continues to have a very liquid balance sheet, with most surplus funds held in US Dollars and sterling, and is well positioned for continued acquisitions, particularly in the UK and Europe.

The equity interest of 85,84% of SA Bias (changed from 85,15% at 31 December 2023 following a share buyback from another shareholder and an issue of shares to management), which owns 75,0% of Narrowtex Group and 73,62% of Flowmax (reduced from 73,87% at 31 December 2023 following an issue of shares to management), results in the look-through economic interest in Narrowtex and Flowmax being 64,38% and 63,20%, respectively.

| Valuation summary: | 2024 | 2023 |
|---|-------------|-------------|
| EBITDA valuation multiples * | 6,0x / 5,0x | 6,0x / 5,0x |
| 85,8% equity interest (2023: 85,2%) – R'000 | 1 278 572 | 1 269 671 |

* Flowmax is valued at 6,0 times and Narrowtex at 5,0 times.

| Dividend summary: | 2024 | 2023 |
|---|--------|--------|
| Ordinary dividends received during the period – R'000 | 46 888 | 39 215 |

- ◆ **SUNSPRAY SOLUTIONS** provides food ingredient solutions to South African and African manufacturers by supplying spray-dried, blended and powdered food and drink products and services. It is the largest independent contract supplier in Africa.

The Company's subsidiary entered into an agreement in the prior period, which resulted in the 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 in the new shareholders agreements (the final amount of which may vary based on these rights and the calculation in accordance with the formula – recent transaction pricing ("RTP")). An amount of R80,6m relating to the 15,6% sold (including the investment loans) was recorded as a current asset in the Company's subsidiary at 31 December 2023 and has been received during the period (this amount is subject to top-up adjustment provisions over three years).

| Valuation summary: | 2024 | 2023 |
|---|---------|---------|
| Basis of valuation | RTP | RTP |
| 11,1% equity interest – R'000 | 109 606 | 57 558 |
| 16,6% equity interest held-for-sale * – R'000 | N/A | 74 235 |
| Investment loans held-for-sale * – R'000 | N/A | 6 396 |
| Total – R'000 | 109 606 | 138 189 |

* Classified as held-for-sale at 31 Dec 2023 and the proceeds received during the current period.

- ◆ **VALEMOUNT TRADING** is a pet food and product manufacturer and supplier to leading retail chains, specialist pet stores and major co-ops in South Africa. In particular through its Westerman and Animal Zone brands, Valemount is the largest manufacturer and distributor of bird seed and related feeder products in the country. The expansion of its range of products supplied to the wider pet market is supported by its international partners, M-PETS, Beeztees and Pet Rebels. Its distribution centres also provide outsourced logistical services to numerous independent pet product suppliers.

A number of acquisitions are being considered to augment Valemount's existing strong organic growth and to widen its product range. Valemount performed satisfactorily during the period.

| Valuation summary: | 2024 | 2023 |
|--|--------|--------|
| EBITDA valuation multiple/Basis of valuation | 6,0x | 6,0x |
| 39,3% equity interest – R'000 | 58 698 | 30 512 |
| Investment loans – R'000 | 25 000 | 25 000 |
| Total – R'000 | 83 698 | 55 512 |

- ◆ **VERSOFY** is 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).

The effective 3,75% indirect holding in Versofy (Pty) Ltd is held through a 25,0% interest in a consortium which has purchased an initial 15% of Versofy and provided initial funding of R16,6m.

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.

| Valuation summary: | 2024 | 2023 |
|------------------------------|------|------|
| Basis of valuation | NAV | NAV |
| 3,8% equity interest – R'000 | – | – |
| Investment loans – R'000 | – | – |
| Total – R'000 | – | – |

PARTNERSHIP PRINCIPLE

Sabcap invests alongside family, operating and financial partners. Its partners in each investment are recorded in the Annual Integrated Report on the Sabcap website.

DIRECTORS' SHARE ENCUMBRANCES

None of the shares in Sabcap held by any of the Sabcap directors or any of their related parties, including SFT, are encumbered. Refer to the Directors' Report in the Annual Financial Statements for more detail on the shares held by Sabcap directors.

RELATED PARTIES

Related party transactions exist between subsidiaries and the holding company, fellow subsidiaries and investee companies, and comprise fees, dividends and interest.

Dividends and fees received from investees during the period by the Company's subsidiaries were R207,6m (31 Dec 2023: R175,9m) and R1,6m (31 Dec 2023: R1,6m) respectively. Amounts owed by investees at the end of the period, included in the fair value of investments (as part of other net assets), were R27,4m (31 Dec 2023: R46,0m).

Transactions with directors relate to fees and monies lent to the Group by individuals and by companies and trusts associated with the directors.

DIVIDENDS

Dividends of 105 cents per share have been declared, being a 35 cent interim dividend and a 70 cent final dividend, an increase of 18,2% from the 90 cents per share declared in the prior year. In addition, R59,9m (31 Dec 2023: R11,6m) was allocated to buybacks of Sabcap shares during the period.

ACCOUNTING POLICIES

The summarised financial statements have been prepared in accordance with the framework concepts and the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and comply with the minimum disclosure requirements of International Accounting Standard 34: Interim Financial Reporting Guides issued by the Accounting Practices Committee and the JSE Listings Requirements and the requirements of the Companies Act of South Africa.

The accounting policies are in terms of IFRS and are consistent with those of the previous financial statements. The financial statements have been prepared on a historical cost basis, except for financial instruments and investments which are measured at fair value.

The significant accounting policies are available for inspection at the Company's registered office. There has been no material change in judgements or estimates of the amounts reported in prior reporting periods. The preparation of these summarised financial statements was supervised by the Chief Financial Officer, K De Matteis CA(SA).

The summarised financial statements do not include the information required pursuant to paragraph 16A(j) of IAS 34. The full annual financial statements of the Company set out in these disclosures, the preparation of which was supervised by the CFO, are available on the issuer's website, at the issuer's registered office and upon request.

CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2024, the Company's subsidiaries had the following contingent liabilities and commitments:

- ◆ Rights and obligations in terms of shareholder or purchase and sale agreements relating to its present and former investments.
- ◆ A Company subsidiary has given guarantees on behalf of certain investees in the ordinary course of business for deal and operational credit in amounts totaling R250m (31 Dec 2023: R80m) and which were utilised at the reporting date in the amount of R228m (31 Dec 2023: R80m). One guarantee of R40m was released in March 2025.
- ◆ A subsidiary has an investment commitment of R19m to increase its loans to Halewood. There are no other capital commitments.

DIRECTORATE AND GOVERNANCE

Mr CS Seabrooke, Mr K De Matteis and Dr L Mthimunya will retire at the forthcoming annual general meeting but, being eligible, offer themselves for re-election. The Board continues to comprise four independent non-executive directors (INEDs) and three executive directors. The Board has five committees and each INED chairs at least one committee.

KING IV™ COMPLIANCE

Sabvest's King IV™ compliance report is on the Sabcap website and in the Sabcap 2024 Integrated Report.

PROSPECTS

Sabcap expects satisfactory performances from most of its investees in the coming year and therefore projects further growth in its NAV per share in 2025.

References to future financial information in this announcement have not been reviewed or reported on by the Group's auditor.

For and on behalf of the Board

Kuben Pillay
Chairman
Sandton
19 March 2025

Christopher Seabrooke
CEO

Kyle De Matteis
CFO

CASH DIVIDEND DECLARATION

Notice is hereby given that a final dividend of 70 cents (2023: 60 cents) per ordinary share for the year ended 31 December 2024 has been declared out of income reserves making a total of 105 cents for the year (2023: 90 cents).

The issued share capital of the Company at the declaration date is 38 370 000 ordinary shares. The income tax number of the Company is 9660061186.

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.

| | |
|-----------------------------------|-------------------------|
| Last date to trade “CUM” dividend | Tuesday, 8 April 2025 |
| Trading “EX” dividend commences | Wednesday, 9 April 2025 |
| Record date | Friday, 11 April 2025 |
| Dividend payment date | Monday, 14 April 2025 |

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 9 April 2025 to Friday, 11 April 2025, both days inclusive.

Registered address:

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Communications:

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Telephone: (011) 268 2400 • Fax: (011) 268 2422 • e-mail: ho@sabvest.com

Transfer secretaries:

Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107)

Directors:

K Pillay # (*Chairperson*), O Ighodaro # (*Lead Independent Director*), CS Seabrooke * (*Chief Executive*), BJT Shongwe #, L Mthimunyane #,

K De Matteis *, L Rood * **Executive #Independent*

Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited), 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton 2196

Company Secretary:

Levitt Kirson Business Services (Pty) Ltd

www.sabvestcapital.com