



SABVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration number 2020/030059/06

“Sabcap” or “the Group” or “the Company”

ISIN: ZAE000283511

JSE share code: SBP

UNAUDITED INTERIM RESULTS
for the period ended 30 June 2025
and cash dividend declaration

Preamble

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 42,5% through its holding in the listed ordinary shares. At the end of the reporting period Sabcap had 37 635 000 shares in issue net of treasury shares (31 Dec 2024: 38 370 000).

Sabcap has long-term interests in two listed and thirteen unlisted investments (two of which are held for sale), 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.

INVESTMENT HOLDING ACTIVITY

During the reporting period Sabcap and/or any of its subsidiaries:

- disposed of its 6m shareholding in Transaction Capital Limited (Nutun) for R11,4m;
- provided approximately R100m in short-term funding to Valemount to facilitate a number of acquisitions as part of its growth strategy;
- increased its loan funding in Masimong Beverage Holdings (“MBH”) by R20,5m to facilitate increased shareholder loan funding in Halewood;
- provided a R350m guarantee to facilitate the acquisition of additional shares in DRA by Apex through a scheme of arrangement, and were released from the R40m facility guarantee utilised at 31 December 2024 for ITLSA; and
- acquired 735 000 Sabcap shares through a shareholder approved buyback programme for R69,3m.

GROWTH METRICS

Sabcap’s primary financial metric is growth in NAV per share. This is measured annually and growth rates over different periods are included in the year-end results.

The 15-year compounded annual growth rate in NAV per share to the 2024 year-end was 18,1%, calculated without re-investing dividends. The compounded annual growth rate in NAV per share over 15 years with dividends reinvested was 19,3%*. The 15-year compound annual growth rate in the share price was 20,9%^.

* Calculated with dividends notionally not paid and the amounts notionally retained by the Company growing at 10% per annum.

^ Calculated with reference to the weighted average share prices of the Sabvest ordinary and ‘N’ ordinary shares.

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 30 June 2025

	Unaudited 30 Jun 2025 R’000	Unaudited 30 Jun 2024 R’000	Audited 31 Dec 2024 R’000
Non-current assets	5 580 354	5 125 875	5 408 712
Property, plant and equipment	2 425	2 316	2 324
Right-of-use asset	3 644	886	4 081
Finance advances and receivables	102 368	38 595	36 540
Investment holdings	5 471 917	5 048 078	5 365 767
– Unlisted investments	5 209 073	4 829 563	5 021 243
– Listed investments	262 844	254 515	344 524
Current assets	40 615	55 751	67 575
Finance advances and receivables	32 932	19 161	14 151
Cash balances	7 683	36 590	53 424
Total assets	5 620 969	5 181 626	5 476 287
Ordinary shareholders’ equity	5 224 466	4 533 954	5 069 745
Non-current liabilities	283 052	605 033	354 419
Interest-bearing debt	160 000	460 000	160 000
Provisions	18 080	6 964	12 580
Lease liability	3 269	–	3 614
Deferred tax liabilities	101 703	138 069	178 225
Current liabilities	113 451	42 639	51 123
Interest-bearing debt	89 411	6 486	1 640
Accounts payable and provisions	23 383	34 994	49 898
Lease liability	657	1 159	585
Total equity and liabilities	5 620 969	5 181 626	5 476 287

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025

	Unaudited 30 Jun 2025 R’000	Unaudited 30 Jun 2024 R’000	Audited 31 Dec 2024 R’000
Gross income from operations and investments	278 958	408 022	1 066 533
Dividends received	130 196	109 246	207 582
Interest received	5 205	4 603	28 761
Foreign exchange gain/(loss)	12 813	(679)	(2 389)
Fees	540	508	1 722
Fair value adjustment to investments	130 204	294 344	830 857
– Listed	(71 001)	90 420	147 467
– Unlisted	201 205	203 924	683 390
Transactional costs	–	(4 046)	(4 046)
Fair value gain on initial recognition and modification of interest-free loans	419	19	942
Interest expense	(10 637)	(31 976)	(57 021)
Net income before expenses and exceptional items	268 740	372 019	1 006 408
Less: Expenditure	(45 952)	(48 585)	(113 283)
Net income before taxation	222 788	323 434	893 125
Taxation – deferred	76 522	9 180	(30 976)
Net income for the period attributable to equity shareholders	299 310	332 614	862 149
Other comprehensive (loss)/income – translation of foreign subsidiary	(48 392)	(12 823)	14 000
Total comprehensive income attributable to equity shareholders	250 918	319 791	876 149

Summarised Financial Statements

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	Unaudited 30 Jun 2025 R'000	Unaudited 30 Jun 2024 R'000	Audited 31 Dec 2024 R'000
Non-current assets		5 226 180	4 535 635	5 072 449
Investment holdings	1	5 226 180	4 535 635	5 072 449
Current assets		451	445	38
Accounts receivable		414	404	–
Cash balances		37	41	38
Total assets		5 226 631	4 536 080	5 072 487
Ordinary shareholders' equity		5 224 466	4 533 954	5 069 745
Current liabilities		2 165	2 126	2 742
Accounts payable and provisions		2 165	2 126	2 742
Total equity and liabilities		5 226 631	4 536 080	5 072 487

SUMMARISED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2025

	Share capital R'000	Accumu- lated profit R'000	Total R'000
Balance as at 1 January 2024	1 326 821	2 962 435	4 289 256
Total comprehensive profit for the period	–	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 1 January 2025	1 244 804	3 824 941	5 069 745
Total comprehensive profit for the period	–	250 918	250 918
Shares held in treasury	(69 341)	–	(69 341)
Dividends paid	–	(26 856)	(26 856)
Balance as at 30 June 2025	1 175 463	4 049 003	5 224 466

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2025

Notes	Unaudited 30 Jun 2025 R'000	Unaudited 30 Jun 2024 R'000	Audited 31 Dec 2024 R'000
Dividends received	60 000	40 000	100 000
Interest received	1	1	2
Fair value adjustment to investments	2 195 717	284 671	808 817
Gross income	255 718	324 672	908 819
Less: Expenditure	(4 800)	(4 881)	(9 532)
Net income before taxation	250 918	319 791	899 287
Taxation	–	–	(1)
Total comprehensive income attributable to equity shareholders	250 918	319 791	899 286
Earnings per share – cents	662,7	826,1	2 324,3

SUMMARISED STATEMENT OF CASH FLOWS

for the period ended 30 June 2025

	Unaudited 30 Jun 2025 R'000	Unaudited 30 Jun 2024 R'000	Audited 31 Dec 2024 R'000
Cash flows utilised in operating activities	(32 645)	(29 051)	(46 081)
Net income for the period	250 918	319 791	899 286
Adjusted for non-cash items and interest paid	(256 707)	(325 460)	(908 521)
Cash flows utilised in operations	(5 789)	(5 669)	(9 235)
Taxation paid	–	–	(1)
Dividends paid – ordinary	(26 856)	(23 382)	(36 845)
Cash flows from financing activities	32 644	29 051	46 078
Loans from subsidiaries	32 644	29 051	46 078
Change in cash and cash equivalents	(1)	–	(3)
Cash balances at beginning of the reporting period	38	41	41
Cash balances at end of the reporting period	37	41	38

OTHER INFORMATION

as at 30 June 2025

	% increase 30 June 2025 compared to 31 December 2024 – 6 months	% increase 30 June 2025 compared to 30 June 2024 – 12 months	Unaudited 30 Jun 2025	Unaudited 30 Jun 2024	Audited 31 Dec 2024
Net asset value per share – cents	5,1	17,8	13 882	11 786	13 213
Shareholders' funds – R'm	3,1	15,2	5 224,5	4 534,0	5 069,7
Dividends per share – cents		14,3	40	35	105
Total comprehensive income – R'm		(21,5)	250,9	319,8	899,3
Earnings and headline earnings per share – cents ^{*1}		(19,8)	662,7	826,1	2 324,3
Number of shares in issue less held in treasury – 000's			37 635	38 470	38 370
Weighted average number of shares in issue – 000's			37 863	38 711	38 691

^{*1} There are no diluting instruments.

Notes to the Summarised Financial Statements continued

for the period ended 30 June 2025

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} %	Unaudited 30 Jun 2025 R'000	Unaudited 30 Jun 2024 R'000	Audited 31 Dec 2024 R'000
Investments ^{*1}					5 471 917	5 084 078	5 365 767
Altify (previously Revix UK)	U	FT		10,1	–	–	–
Amicus (Pty) Ltd (previously Flexo)	U	IS		20,2	83 608	66 338	112 472
Apex Partners Holdings (Pty) Ltd	U	IS		40,6	834 064	686 294	607 197
ARB Holdings (Pty) Ltd	U	IS		18,5	379 668	403 388	385 138
Corero Network Security Plc	L	FT	57 500 000	10,6	199 634	173 905	266 674
DNI-4PL Contracts (Pty) Ltd	U	FT		19,4	974 112	973 642	984 281
EWA Global Limited	U	FT		11,3	78 486	–	73 887
Halewood International South Africa (Pty) Ltd	U	IS		19,0	88 813	124 036	136 507
ITL Holdings Group	U	IS		34,4	744 762	575 939	722 084
Masimong Group Holdings (Pty) Ltd	U	MCA		9,0	555 310	489 897	527 801
Metrofile Holdings Limited	L	IS	21 000 000	5,0	63 210	63 210	63 210
Rolfes Holdings (Pty) Ltd	U	MCA		–	–	179 546	–
SA Bias Industries (Pty) Ltd	U	IS		86,7	1 289 611	1 214 288	1 278 572
Sunspray Solutions (Pty) Ltd ^{*4}	U	IS		11,1	104 419	57 558	109 606
Transaction Capital Limited	L	FT		–	–	17 400	14 640
Valemount Trading (Pty) Ltd	U	IS		39,3	76 220	58 637	83 698
Versofy (Pty) Ltd	U	IS		3,8	–	–	–
Interest-bearing borrowings					(249 411)	(466 486)	(161 640)
Deferred tax liability					(101 703)	(138 069)	(178 225)
Cash on hand					7 646	36 548	53 386
Other net assets					97 731	19 564	(6 839)
					5 226 180	4 535 635	5 072 449

^{*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 30 June 2025. Refer to the investments section for details of any changes during the reporting period.

^{*4} Previously Sunspray Food Ingredients (Pty) Ltd.

2. FAIR VALUE ADJUSTMENTS TO INVESTMENTS

This represents the fair value adjustment of the Company's investment in Sabvest (Pty) Ltd and comprises mainly the fair value adjustments to investments predominantly held by its underlying subsidiaries, including the income and expenses of these underlying subsidiaries, as follows:

	Unaudited 30 Jun 2025 R'000	Unaudited 30 Jun 2024 R'000	Audited 31 Dec 2024 R'000
Dividends received	130 196	109 246	207 582
Interest income	5 204	4 602	28 760
Foreign exchange (loss)/gain	(35 579)	(13 502)	11 611
Fees	540	516	1 685
Fair value adjustments to investments	130 204	294 344	830 857
– Listed	(71 001)	90 420	147 467
– Unlisted	201 205	203 924	683 390
Transactional costs	–	(4 046)	(4 046)
Interest expense	(10 637)	(31 976)	(57 021)
Expenditure – fixed	(17 481)	(16 953)	(35 093)
Expenditure – variable	(23 008)	(26 037)	(67 249)
Depreciation	(663)	(714)	(1 409)
Deferred taxation	76 522	9 180	(30 976)
Other	419	11	24 116
	255 717	324 671	908 817
Dividends paid ^{*5}	(60 000)	(40 000)	(100 000)
	195 717	284 671	808 817

^{*5} Represents the dividends paid by Sabvest (Pty) Ltd to the Company.

FINANCIAL RESULTS

Most investees performed satisfactorily during the period. Apex and ITL performed well. Halewood and SA Bias results were affected by weak trading conditions. Corero's share price reduced materially before the reporting date (and further thereafter following the release of a weak trading statement). Metrofile's share price was materially down but improved after a SENS announcement advising an expression of interest in the company (the Group continues to carry the investment in Metrofile at the put/call prices to which it is subject as advised previously).

NAV per share increased to 13 882 cents, being a 5,1% increase from NAV per share of 13 213 cents at the 2024 year-end reporting date and a 17,8% increase from the NAV per share of 11 786 cents in the comparable period.

Net debt increased relative to the 2024 year-end reporting date largely due to the additional short-term funding provided to Valemount in support of its acquisition strategy and the buyback of shares during the period. Guarantees issued for investees for bank facilities and for deal transactions in progress increased to R539m.

An interim dividend of 40 cents per share has been declared, being a 14,3% increase on the 2024 interim dividend of 35 cents per share. In addition, R69,3m (twelve months to 31 Dec 2024: R59,9m) (six months to 30 Jun 2024: R51,7m) was allocated to buybacks of Sabcap shares during the period.

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, if more appropriate, attributable net asset value or recent transaction pricing ("RTP"). 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.

The multiples used are unchanged relative to those used at 31 Dec 2024.

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 17,7906 (31 Dec 2024: 18,7542) (30 Jun 2024: 18,2558).

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.

H1 2025 revenue is expected to be below the prior period (per the trading statement issued in July 2025) as a result of below expectation partner performance, the weaker macro-economic environment and US tariff uncertainty. Corero also advised in the trading statement of a shift in customer decisions away from upfront capex license sales to DDoS Protection as-a-Service ("DDPaaS") solutions sales, which are recognised over the life of the contract, and believes that this shift will continue for the remainder of FY25, impacting on the quantum of revenue and EBITDA expected to be recognised in the current financial year. However, this shift should result in contracted revenue now flowing through the length of the contract, typically three years, improving long-term revenue visibility and supporting higher retention rates across the group's global customer base.

Corero's share price decreased to 14,25p (31 Dec 2024: 19,70p) (30 Jun 2024: 14,50p) in low trading volumes. Subsequent to the issue of the trading statement after the Sabcap reporting date, the share is trading in a range of about 8,5p to 9,5p.

Prospects remain satisfactory.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Number of ordinary shares	57 500 000	57 500 000	52 000 000
Price per share – GBP pence	14,25	19,70	14,50
Fair value – GBP'000	8 194	11 328	7 540
Fair value – R'000	199 634	266 674	173 905

- METROFILE** is a JSE-listed service provider to industry in four categories – secure storage, digital services, business support services and products and solutions. During the prior period, 36m shares were sold by a Company's subsidiary for R108,3m. The Company's subsidiary guaranteed bank loans made to the acquirer under a pledge of the Metrofile shares in which the Company's subsidiary has a reversionary security interest. In addition to this transaction, the remaining 21m Metrofile shares are subject to put and call options at 301 cents per share, which, if exercised, will result in an aggregate cash consideration of R63,21m. At 30 June 2025, the remaining 21m shares held have therefore been valued using the 301 cents per share.

Low volume growth and margin challenges continued to negatively impact Metrofile, evidenced through its 2025 interim results. Pleasingly, strong cash generation continued however, resulting in a reduction in net debt.

Metrofile has issued SENS announcements advising that an unsolicited expression of interest has been received for all the shares in Metrofile and the company is engaging proactively with the potential offeror in this regard.

Prospects are satisfactory.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Number of ordinary shares	21 000 000	21 000 000	21 000 000
Price per share – cents *1	301	301	301
Fair value – R'000	63 210	63 210	63 210

*1 Based on the put and call option price as per the sale transaction agreements.

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R'000	840	5 460	3 990

- **TRANSACTION CAPITAL** (“TC”) underwent a transformation to become Nutun, a global Business Process Outsourcing (“BPO”) specialist, after selling its core non-BPO assets WeBuyCars and SA Taxi. This restructuring concluded in early 2025. Nutun is now focused on its core collections and debt acquisition services in South Africa and its international BPO operations.

The Company disposed of its 6m shares in TC/Nutun during the period for R11,4m.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Number of ordinary shares	–	6 000 000	6 000 000
Price per share – cents	–	244	290
Fair value – R’000	–	14 640	17 400

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 attempt to progress in its new B2B division.

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 Altify continues to be classified as an asset held-for-sale as the Company’s subsidiary explores suitable exit strategies.

Prospects are challenging.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Basis of valuation	NAV	NAV	NAV
10,1% equity interest (31 Dec 2024: 10,1%) (30 Jun 2024: 16,1%) – R’000	–	–	–

- **AMICUS (previously Flexo)** is a holding company for investments into businesses 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. It comprises Flexo Line Products (Pty) Ltd and Global Grinders (Pty) Ltd, with Flexo being the largest manufacturer of these products in the Southern Hemisphere, and Global Grinders being one of the five largest distributors of spice grinders and related products internationally, selling over 75m units annually to 41 countries.

The increased scale of operations, significantly reduced concentration risk (with diversification of both the customer and supplier bases) and the optimisations and synergies between the companies in Amicus have enabled satisfactory performance in difficult trading conditions, although performance is currently at lower revenues than originally projected.

Prospects are good.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024 *
EBITDA valuation multiple	5,5x	5,5x	4,5x
20,2% equity interest – R’000	4 983	33 847	6 609
Investment loans – R’000	78 625	78 625	59 729
Total – R’000	83 608	112 472	66 338

* Represents the valuation of the 47,5% shareholding in Flexo Line Products (Pty) Ltd.

- **APEX PARTNERS** (“Apex”) is a specialised industrial holding company with decentralised operations servicing primarily the mining and power generation markets. Their major business units are ELB Equipment, CBZ Solutions, Letaba Pumps and TGS. In addition, Apex owns 30,9% of DRA Global. These companies engage in activities including engineering, construction, operations, maintenance, and the supply of equipment and engineered products.

During H2 FY24, as previously reported and to facilitate an increase in management shareholdings, the Company’s subsidiary’s interest in Apex reduced from 46,4% to 40,6% and it received R140,5m as a result.

Apex’s core businesses and associates performed strongly in the period and continued strong growth is projected. With respect to DRA Global, Apex has made an offer of R930m (being R30 per share) to all DRA shareholders who may accept or may choose to remain in a new unlisted RSA holding company. DRA is currently valued as a financial asset but will be included in the maintainable earnings valuation of Apex in the future if it becomes a subsidiary as a result of the offer.

Prospects are excellent.

Valuation summary:	30 Jun 2024	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	5,5x	5,5x	5,5x
40,6% equity interest (31 Dec 2024: 40,6%) (30 Jun 2024: 46,4%) – R’000	834 064	607 197	686 294

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R’000	20 310	32 500	18 571

- **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 also holds 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 a 35,27% holding in Masimong Electrical Holdings (“MEH”) which owns 28,69% of ARB, and a direct stake of 8,38% in ARB.

Trading conditions remained difficult during its 2024/2025 financial years, particularly in the lighting division and the solar supply operations. However, cash generation has been strong, and better performances are expected in the coming period.

Prospects are satisfactory.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	6,5x	6,5x	6,5x
18,5% equity interest – R’000	189 312	194 782	213 032
Investment loans – R’000	190 356	190 356	190 356
Total – R’000	379 668	385 138	403 388

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R’000	6 916	11 660	2 559

- **DNI** is a leading distribution and technology company operating in emerging market economies, but mostly in South Africa at present. DNI seeks to broaden connectivity, drive financial inclusion and enhance digital connectivity for these emerging markets. DNI subsidiaries provide technology and distribution services to the telecoms, retail, banking and related sectors. Its divisions include Mobile Product Distribution, VAS, Hardware Distribution and Technology. The Technology division is housed under Digital Ecosystems (“Digico”) and comprises media, data and fintech businesses.

The effective interest of 19,36% is unchanged from the prior year and is held through 35,98% of JAAH Investments, which indirectly owns 44,67% of DNI through DNI Invest (Pty) Ltd, and a 3,29% interest in DN Invest (Pty) Ltd, which owns 100% of DNI.

DNI continues to perform acceptably in difficult trading conditions. Its traditional businesses continue to be affected by softer demand in the telecoms industry with a temporary negative effect on profit growth. However, it continues to be highly cash generative and maintains dividend levels.

The valuation no longer includes PayMeNow/PayTime, which are separately owned by the DNI shareholders and associates through EWA Global.

Prospects are good.

Valuation summary:	30 Jun 2024	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	7,0x	7,0x	6,5x
19,4% equity interest (31 Dec 2024: 19,4%) (30 Jun 2024: 19,7%) – R’000	974 112	984 281	973 642

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R’000	45 412	91 439	36 762

- **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”).

The shareholdings in the EWA Group changed during the period pursuant to the acquisition of PayTime Australia from DNI and the introduction of new strategic and financial investors at a premium multiple. The Company’s subsidiary now holds an indirect interest of 11,33% in EWA Global (previously 13,2%) through its 32,39% of EWA Investments 1 (RSA), a subsidiary of which now owns 34,98% of EWA Global (Jersey).

Prospects are excellent.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	10,0x	10,0x	–
11,3% equity interest (31 Dec 2024: 13,2%) (30 Jun 2024: nil) – R’000	51 408	46 809	–
Investment loans – R’000	27 078	27 078	–
Total – R’000	78 486	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, Whiteley 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. The cyclical nature of the liquor industry has had a negative impact on product mix, revenues and profitability, which is expected to remain depressed in the near future. There are, however, a number of strategic opportunities being pursued by the group which management believe should enhance revenues and profitability. Shareholder funding in MBH was increased by R20,5m during the period to facilitate shareholder funding in Halewood.

Prospects are challenging.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	7,25x	7,25x	7,25x
19,0% equity interest – R’000	–	–	–
Investment loans – R’000	88 813	136 507	124 036
Total – R’000	88 813	136 507	124 036

- **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 offices in the United States, Canada, United Kingdom, Germany, China, India, Indonesia, 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. Management has improved operational efficiencies and completed significant cost cutting exercises to match volumes and in holding margins on new lines/customers, particularly in RFID and notably in the RSA operations. Sales from new customer wins and the sole supplier deals entered into are now filtering into the trading numbers. 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.

Prospects are excellent.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	9,0x	9,0x	9,0x
34,4% equity interest – R’000	105 193	44 010	–
Investment loans – R’000	639 569	678 074	575 939
Total * – R’000	744 762	722 084	575 939

* ITL Holdings Limited Jersey held indirectly through Mandarin Investors Limited and directly through Mandarin Industries Limited BVI. Following a group restructure in the current period, Mandarin Holdings (Pty) Ltd, which previously held ITL Holdings SA (Pty) Ltd, sold this shareholding to ITL Holdings Limited Jersey.

- **MASIMONG GROUP HOLDINGS** (“Masimong”) 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 (“WUSA”), a company providing specialized agricultural inputs such as crop protection, plant nutrition, soil conditioning, fumigation, and seeds. Additionally, Masimong 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 interests in Anchor Group and WUSA increased during the period.

Masimong’s valuations are mostly DCF based, independently prepared by industry experts and separately.

Prospects are good.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Basis of valuation	NAV	NAV	NAV
9,0% equity interest – R’000	555 310	527 801	489 897

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R’000	7 650	7 650	–

- **ROLFES HOLDINGS** (“Rolfes”) 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 prior period for approximately R193,7m.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Basis of valuation/EBITDA valuation multiple	N/A	N/A	RTP
Nil equity interest (31 Dec 2024: nil) (30 Jun 2024: 24,7%) – R'000	N/A	N/A	179 546

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R'000 *	814	11 985	11 985

* Dividend received in the current period is as a result of final close-out of the sale transaction.

- **SA BIAS INDUSTRIES** (“SA Bias”) is 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.

A Sabcap subsidiary owns 86,71% of SA Bias (2024 85,84%), which owns 75% of Narrowtex Group, 73,62% of Flowmax and 100% of Sabias Investments BVI (which holds the groups cash and fund investments).

SA Bias experienced soft trading in both its Flowmax and Narrowtex divisions during the period. Management is of the opinion that the Flowmax businesses are well positioned for improved trading and growth as the economy recovers because of strategy focus, restructuring of two subsidiaries, new product ranges, market diversification and improved scale following recent acquisitions (acquired B&D Plastics (water and chemical pipes) and Hilec (heat and power systems)). 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. In addition, the implementation of tariffs from the US and low-cost product dumping into SA (predominantly from China) has had a significant impact on trading.

SA Bias continues to have a very liquid balance sheet and is well positioned for continued acquisitions, particularly in the UK and Europe.

Prospects are challenging in Narrowtex but good in Flowmax. In the liquid and conservatively run Sabias Investments, prospects are satisfactory relative to liquid portfolio benchmarking as in prior years.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple *	6,0x / 5,0x	6,0x / 5,0x	6,0x / 5,0x
86,71% equity interest (31 Dec 2024: 85,84%) (30 Jun 2024: 86,01%) – R'000	1 289 611	1 278 572	1 214 288

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

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R'000	46 035	46 888	35 379

- **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 value of the 11,1% equity interest has been determined based on the rights and formula in the shareholder agreements entered into as a result of the initial sale transaction in FY23. The final amount may vary based on these rights and the calculation in accordance with the formula. An amount of R80,6m relating to the original 15,6% equity interest sold (including the investment loans) was received in FY24 and this amount is subject to top-up adjustment provisions over three years.

Prospects are satisfactory.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Basis of valuation	RTP	RTP	RTP
11,1% equity interest – R'000	104 419	109 606	57 558

Dividend summary:	6 months to 30 Jun 2025	12 months to 31 Dec 2024	6 months to 30 Jun 2024
Ordinary dividends received during the period – R'000	2 219	–	–

- **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.

Valemount acquired the business of the Complete Group (dog food), the business of Montgomery's (dog biscuits) and the business of Commix (bird seed). These acquisitions began contributing to revenues and profits in July/August 2025. The current valuation drop was a result of the additional debt relative to the timing of the establishment of the new divisions under Valemount control, conservative projections, and the termination of a contract with a major logistics customer which should result in higher margin substitute logistics business being concluded but not at full capacity until 2026. Management is optimistic that significant growth and improved trading will be experienced in the near future.

Prospects are good.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
EBITDA valuation multiple	6,0x	6,0x	6,0x
39,3% equity interest – R'000	51 220	58 698	33 637
Investment loans – R'000	25 000	25 000	25 000
Total – R'000	76 220	83 698	58 637

- **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.

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. The valuation of Versofy continues to be stated at zero after a full impairment provision and Sabcap will explore suitable exit strategies in the near future.

Prospects are challenging.

Valuation summary:	30 Jun 2025	31 Dec 2024	30 Jun 2024
Basis of valuation	NAV	NAV	NAV
39,3% 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.

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 R128,5m (twelve months to 31 Dec 2024: R207,6m) (six months to 30 Jun 2024: R109,2m) and R0,5m (twelve months to 31 Dec 2024: R1,6m) (six months to 30 Jun 2024: R0,5m) 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 R109,5m (31 Dec 2024: R27,4m) (30 Jun 2024: R34,5m).

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

DIVIDENDS AND SHARE BUYBACKS

An interim dividend of 40 cents per share has been declared, being a 14,3% increase on the 2024 interim dividend of 35 cents per share. In addition, R69,3m (twelve months to 31 Dec 2024: R59,9m) (six months to 30 Jun 2024: R51,7m) was allocated to buybacks of Sabcap shares during the period.

ACCOUNTING POLICIES

The unaudited consolidated interim financial statements have been prepared in accordance with the framework concepts and the recognition and measurement criteria of IFRS® Accounting Standards ("IFRS") and comply with the minimum disclosure requirements of International Accounting Standard 34: Interim Financial Reporting Guides issued by the Accounting Practices Committee and Financial Pronouncements issued by the Financial Reporting Council, 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 applied by Sabcap in the previous financial statements. The interim financial statements have been prepared on a historical cost basis, except for financial instruments and investments which are measured at fair value. The preparation of these consolidated condensed financial statements were supervised by the chief financial officer, Mr K De Mattei CA(SA).

CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2025, 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 R560m (31 Dec 2024: R250m) (30 Jun 2024: R230m) and which were utilised at the reporting date in the amount of R539m (31 Dec 2024: R228m) (30 Jun 2024: R213m). Current utilised guarantees comprise guarantees for investee bank facilities in the amounts of R40m, R40m and R109m for Amicus, Valemount and an Afropulse subsidiary (which purchased the 36m Metrofile shares) respectively and one deal guarantee of R350m for Apex.

DIRECTORATE AND GOVERNANCE

There have been no changes to the Board or committees during the period.

KING IV™ COMPLIANCE

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

PROSPECTS

Sabcap expects good growth from most of its material investees in the coming period and therefore projects further growth in its NAV per share in the remainder of 2025 in line with prior years.

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

For and on behalf of the Board

Kuben Pillay

Chairman

Sandton

20 August 2025

Christopher Seabrooke

CEO

Kyle De Matteis

CFO

CASH DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 40 cents (2024: 35 cents) per ordinary share for the six months ended 30 June 2025 has been declared out of income reserves.

The issued share capital of the Company at the declaration date is 37 635 000 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 32 cents per ordinary share to non-exempt shareholders.

Last date to trade "CUM" dividend	Tuesday, 9 September 2025
Trading "EX" dividend commences	Wednesday, 10 September 2025
Record date	Friday, 12 September 2025
Dividend payment date	Monday, 15 September 2025

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 10 September 2025 to Friday, 12 September 2025, both days inclusive.

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Directors:

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