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 2026

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 42,6% through its holding in the listed ordinary shares. At the end of the reporting period Sabcap had 37 600 000 shares in issue net of treasury shares (31 Dec 2025: 37 600 000).

Sabcap has long-term interests in ten unlisted investments and one listed investment, and short-term interests in three investments currently 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:

- received proceeds of R68,3m for the 21m Metrofile shares disposed of under the buyout scheme;
- were released from the R114,9m facility guarantee utilised at 31 December 2025 in relation to the initial Metrofile transaction in FY24;
- prepaid the R20m term loan due 31 May 2027 and the R60m term loan due 30 June 2027, resulting in term loans payable reducing from R160m to R80m during the period; and
- increased its loan funding in Masimong Beverage Holdings ("MBH") by R11,3m to facilitate increased shareholder loan funding in Halewood.

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 20-year compounded annual growth rate in NAV per share to the 2025 year-end was 19,2%, calculated without re-investing dividends. The compounded annual growth rate in NAV per share over 20 years with dividends reinvested was 20,2%*. The 20-year compound annual growth rate in the share price was 20,0%^.

* *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 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 2026

	Unaudited 30 Jun 2026 R'000	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Non-current assets	**6 631 102**	5 580 354	6 396 000
Property, plant and equipment	**2 187**	2 425	2 217
Right-of-use asset	**2 769**	3 644	3 206
Finance advances and receivables	**135 466**	102 368	131 386
Investment holdings	**6 490 680**	5 471 917	6 259 191
– Unlisted investments	**6 356 389**	5 209 073	6 136 633
– Listed investments	**134 291**	262 844	122 558
Current assets	**174 045**	40 615	133 754
Finance advances and receivables	**78 474**	32 932	114 062
Investments held-for-sale	**91 455**	–	–
Cash balances	**4 116**	7 683	19 692
Total assets	**6 805 147**	5 620 969	6 529 754
Ordinary shareholders' equity	**6 369 401**	5 224 466	6 055 640
Non-current liabilities	**345 091**	283 052	407 002
Interest-bearing debt	**80 000**	160 000	160 000
Provisions	**17 185**	18 080	19 926
Lease liability	**2 450**	3 269	2 878
Deferred tax liabilities	**245 456**	101 703	224 198
Current liabilities	**90 655**	113 451	67 112
Interest-bearing debt	**46 357**	89 411	16 242
Accounts payable and provisions	**43 479**	23 383	50 134
Lease liability	**819**	657	736
Total equity and liabilities	**6 805 147**	5 620 969	6 529 754

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2026

	Unaudited 30 Jun 2026 R'000	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Gross income from operations and investments	**455 708**	278 958	1 405 350
Dividends received	**130 805**	130 196	300 176
Interest received	**12 600**	5 205	15 803
Foreign exchange (loss)/gain	**(1 752)**	12 813	9 655
Fees	**542**	540	1 080
Fair value adjustment to investments	**313 513**	130 204	1 078 636
– Listed	**5 732**	(71 001)	(129 914)
– Unlisted	**307 781**	201 205	1 208 550
Transactional costs	**–**	–	(286)
Fair value gain on initial recognition and modification of interest-free loans	**77**	419	1 808
Interest expense	**(8 568)**	(10 637)	(21 042)
Net income before expenses and exceptional items	**447 217**	268 740	1 385 830
Less: Expenditure	**(66 741)**	(45 952)	(125 709)
Net income before taxation	**380 476**	222 788	1 260 121
Taxation – deferred	**(21 257)**	76 522	(52 420)
Net income for the period attributable to equity shareholders	**359 219**	299 310	1 207 701
Other comprehensive (loss)/income – translation of foreign subsidiary	**(11 618)**	(48 392)	(106 902)
Total comprehensive income attributable to equity shareholders	**347 601**	250 918	1 100 799

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	**Unaudited 30 Jun 2026 R'000**	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Non-current assets		**6 371 860**	5 226 180	6 058 100
Investment holdings	1	**6 371 860**	5 226 180	6 058 100
Current assets		**24**	451	40
Accounts receivable		**–**	414	–
Cash balances		**24**	37	40
Total assets		**6 371 884**	5 226 631	6 058 140
Ordinary shareholders' equity		**6 369 401**	5 224 466	6 055 640
Current liabilities		**2 483**	2 165	2 500
Accounts payable and provisions		**2 483**	2 165	2 500
Total equity and liabilities		**6 371 884**	5 226 631	6 058 140

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2026

	Notes	**Unaudited 30 Jun 2026 R'000**	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Dividends received		**75 000**	60 000	140 000
Interest received		**1**	1	2
Fair value adjustment to investments	2	**278 943**	195 717	992 188
Gross income		**353 944**	255 718	1 132 190
Less: Expenditure		**(6 343)**	(4 800)	(9 034)
Net income before taxation		**347 601**	250 918	1 123 156
Taxation		**–**	–	(1)
Total comprehensive income attributable to equity shareholders		**347 601**	250 918	1 123 155
Earnings per share – cents		**924,5**	662,7	2 967,3

SUMMARISED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2026

	Share capital R'000	Accumulated profit R'000	Total R'000
Balance as at 1 January 2025	1 244 804	3 824 941	5 069 745
Total comprehensive income for the period	–	1 123 155	1 123 155
Unclaimed dividends – written back	–	121	121
Shares repurchased and cancelled	(95 480)	–	(95 480)
Dividends paid	–	(41 901)	(41 901)
Balance as at 1 January 2026	**1 149 324**	**4 906 316**	**6 055 640**
Total comprehensive income for the period	**–**	**347 601**	**347 601**
Dividends paid	**–**	**(33 840)**	**(33 840)**
Balance as at 30 June 2026	**1 149 324**	**5 220 077**	**6 369 401**

SUMMARISED STATEMENT OF CASH FLOWS

for the period ended 30 June 2026

	Unaudited 30 Jun 2026 R'000	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Cash flows utilised in operating activities	**(40 198)**	(32 645)	(51 055)
Net income for the period	**347 601**	250 918	1 123 155
Adjusted for non-cash items and interest paid	**(353 959)**	(256 707)	(1 132 308)
Cash flows utilised in operations	**(6 358)**	(5 789)	(9 153)
Taxation paid	**–**	–	(1)
Dividends paid – ordinary	**(33 840)**	(26 856)	(41 901)
Cash flows from financing activities	**40 182**	32 644	51 057
Loans from subsidiaries	**40 182**	32 644	51 057
Change in cash and cash equivalents	**(16)**	(1)	2
Cash balances at beginning of the reporting period	**40**	38	38
Cash balances at end of the reporting period	**24**	37	40

OTHER INFORMATION

as at 30 June 2026

	% increase 30 June 2026 compared to 31 December 2025 – 6 months	% increase 30 June 2026 compared to 30 June 2025 – 12 months	**Unaudited 30 Jun 2026**	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Net asset value per share – cents	5,2	22,0	**16 940**	13 882	16 105
Shareholders' funds – R'm	5,2	21,9	**6 369,4**	5 224,5	6 055,6
Dividends per share – cents		–	**40**	40	130
Total comprehensive income – R'm		38,5	**347,6**	250,9	1 123,2
Earnings and headline earnings per share – cents *[1]		39,5	**924,5**	662,7	2 967,3
Number of shares in issue less held in treasury – 000's			**37 600**	37 635	37 600
Weighted average number of shares in issue – 000's			**37 600**	37 863	37 851

*[1] *There are no diluting instruments.*

for the period ended 30 June 2026

1. INVESTMENT HOLDINGS

Investment holdings include the fair value of the Company's investment in Sabvest (Pty) Ltd and comprises mainly the fair value of its investments, assets and liabilities held by its underlying subsidiaries, summarised as follows:

	Year first invested	Listed/ Unlisted	Sector *2	Economic interest *3 %	**Unaudited 30 Jun 2026 R'000**	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Investments *1					**6 490 680**	5 471 917	6 259 191
Apex Partners Holdings (Pty) Ltd	2017	U	IS	40,6	**1 824 940**	834 064	1 809 156
SA Bias Industries (Pty) Ltd	1988	U	IS	87,4	**1 413 442**	1 289 611	1 306 468
DNI-4PL Contracts (Pty) Ltd	2018	U	FT	19,4	**980 227**	974 112	917 558
ITL Holdings Group	1989	U	IS	34,0	**773 718**	744 762	706 452
Masimong Group Holdings (Pty) Ltd	2019	U	MCA	9,1	**652 128**	555 310	600 528
ARB Holdings (Pty) Ltd	2022	U	IS	18,5	**433 987**	379 668	409 811
Corero Network Security Plc *4	2013	L	FT	11,2	**134 291**	199 634	122 558
EWA Global Limited	2024	U	FT	11,3	**111 066**	78 486	100 151
Valemount Trading (Pty) Ltd	2022	U	IS	39,3	**64 845**	76 220	56 534
Amicus (Pty) Ltd	2016	U	IS	20,2	**52 917**	83 608	55 836
Halewood International South Africa (Pty) Ltd	2022	U	IS	19,0	**49 119**	88 813	72 123
Sunspray Solutions (Pty) Ltd *5	1989	U	IS	11,1	**–**	104 419	102 016
Metrofile Holdings Limited	2003	L	IS	–	**–**	63 210	–
Interest-bearing borrowings					**(126 357)**	(249 411)	(176 242)
Deferred tax liability					**(245 456)**	(101 703)	(224 198)
Cash on hand					**4 092**	7 646	19 652
Investments held-for-sale *5					**91 455**	–	–
Other net assets					**157 446**	97 731	179 697
					6 371 860	5 226 180	6 058 100

*1 *Refer to investments section for more detail. Included under investments is the 10,1% and 3,8% equity interests in Altify (UK) and Versofy respectively, both of which are stated at zero value after full impairment provisions and are classified under current assets held-for-sale.*

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

*3 *Represents the economic interest at 30 June 2026. Refer to the investments section for details of any changes during the year.*

*4 *The number of ordinary shares held in Corero is 57,5m.*

*5 *Classified as held-for-sale during the current period.*

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 2026 R'000	Unaudited 30 Jun 2025 R'000	Audited 31 Dec 2025 R'000
Dividends received	**130 805**	130 196	300 176
Interest income	**12 600**	5 204	15 803
Foreign exchange (loss)/gain	**(13 370)**	(35 579)	(97 248)
Fees	**542**	540	1 080
Fair value adjustments to investments	**313 513**	130 204	1 078 636
– Listed	**5 732**	(71 001)	(129 914)
– Unlisted	**307 781**	201 205	1 208 550
Transactional costs	**–**	–	(286)
Interest expense	**(8 568)**	(10 637)	(21 042)
Expenditure – fixed	**(17 779)**	(15 624)	(32 108)
Expenditure – variable	**(35 041)**	(23 008)	(77 282)
Social responsibility initiatives	**(6 895)**	(1 857)	(5 936)
Depreciation	**(684)**	(663)	(1 350)
Deferred taxation	**(21 257)**	76 522	(52 420)
Other	**77**	419	24 165
	353 943	255 717	1 132 188
Dividends paid *6	**(75 000)**	(60 000)	(140 000)
	278 943	195 717	992 188

*6 *Represents the dividends paid by Sabvest (Pty) Ltd to the Company.*

FINANCIAL RESULTS

Most investees continued to perform satisfactorily during the period. ITL and SA Bias' Flowmax performed well but the valuations were impacted by the strong Rand. Halewood's results were again affected by weak trading conditions.

NAV per share increased to 16 940 cents, being a 5,2% increase from NAV per share of 16 105 cents at the 2025 year-end reporting date and a 22,0% increase from the NAV per share of 13 882 cents in the comparable period.

Net interest-bearing debt decreased to R122,2m (31 Dec 2025: R156,6m) (30 Jun 2025: R241,7m). Long-term receivables increased to R135,5m (31 Dec 2025: R131,4m) (30 Jun 2025: R102,4m), while short-term receivables decreased to R78,5m (31 Dec 2025: R114,1m) (30 Jun 2025: R32,9m).

Utilisation under transactional guarantees for investees given by a subsidiary was R126,0m (31 Dec 2025: R194,9m) (30 Jun 2025: R539,0m).

An interim dividend of 40 cents per share has been declared, unchanged from the 2025 interim dividend.

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, except for the multiple applied to SA Bias' Flowmax, are unchanged relative to those used at 31 Dec 2025.

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 16,3806 (31 Dec 2025: 16,6099) (30 Jun 2025: 17,7906).

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 and SA Bias' Flowmax, 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.

  The business is now fully aligned to, and benefiting from, a customer shift towards subscription-based purchasing. Q1 2026 has started strongly, significantly exceeding Q1 2025. The DDoS market has remained buoyant, fuelled by ongoing cyber threats and increasing regulatory obligations. In addition, during the current period, Corero announced the contract extension with a key customer for its new Web Application Security Product. Management remains positive in the group's ability to deliver sustained annual recurring revenue growth, alongside continued migration to a subscription-based sale model which further improves the revenue predictability. Corero remains well placed for future growth, with strong sales growth expected for 2026.

  Prospects remain satisfactory.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
Number of ordinary shares	**57 500 000**	57 500 000	57 500 000
Price per share – GBP pence	**10,75**	9,55	14,25
Fair value – GBP'000	**6 181**	5 491	8 194
Fair value – R'000	**134 291**	122 558	199 634

- **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, the Company's subsidiary discharged the option arrangements entered into as part of the Metrofile transaction in FY24 in a manner which would no longer result in the dealing of securities (the put and/or call rights no longer existed between the parties relating to the shares) and became party to a scheme in terms of which an offeror agreed to acquire all of the issued ordinary shares in Metrofile, including the 21m shares held by the Company's subsidiary, for 325 cents, with all scheme conditions becoming unconditional before the 2025 year-end. The R68,3m proceeds were received during the reporting period.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
Number of ordinary shares	**–**	–	21 000 000
Price per share – cents *[1]	**–**	–	301
Fair value – R'000	**–**	–	63 210

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

Dividend summary:	**6 months to 30 Jun 2026**	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**–**	840	840

UNLISTED INVESTMENTS

- **AMICUS** is a holding company with interests in Global Grinders and Flexoline Products which are 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.

  Poor trading conditions resulting from increased tariffs and the strong ZAR have continued to negatively impact volumes, with significantly reduced orders from one of its largest customers persisting. The full integration and synergy realisations following the consolidation of Flexo and Global Grinders continue to be delayed as a result. Management remain cautiously optimistic that these difficult trading conditions will improve in the medium term.

  Prospects are satisfactory.

Valuation summary:	30 Jun 2026	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**5,5x**	5,5x	5,5x
20,2% equity interest – R'000	**–**	–	4 983
Investment loans – R'000	**52 917**	55 836	78 625
Total – R'000	**52 917**	55 836	83 608

- **APEX PARTNERS** ("Apex") is a specialised investment holding company focused on making long-term investments in businesses that service the mining and power generation markets. These companies engage in activities including engineering, construction, operations, maintenance, and the supply of equipment and engineered products. It also has controlling interests in DRA Global and the Financial Mail Group.

  During the period, Apex increased its interest in DRA Global Limited to 53,1%. Apex's core businesses and associates performed very strongly in the period and continued strong growth is projected. DRA and the Financial Mail Group performed in line with expectations.

  The Apex group balance sheet is strong, with material cash balances resulting in the group being in a net cash position.

  Prospects are excellent.

Valuation summary:	30 Jun 2026	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**5,5x**	5,5x	5,5x
40,6% equity interest – R'000	**1 824 940**	1 809 156	834 064

Dividend summary:	6 months to 30 Jun 2026	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**24 372**	32 496	20 310

- **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 ("CFS") (with options to increase to 100%), 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 improved significantly during the 2026 financial year, particularly in CFS. The group continues to be cash generative and has a strong balance sheet position with no net debt.

  Prospects are satisfactory.

Valuation summary:	30 Jun 2026	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**6,5x**	6,5x	6,5x
18,5% equity interest – R'000	**243 631**	219 455	189 312
Investment loans – R'000	**190 356**	190 356	190 356
Total – R'000	**433 987**	409 811	379 668

Dividend summary:	6 months to 30 Jun 2026	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**8 212**	16 030	6 916

- **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 deliver a resilient performance across the group despite difficult trading conditions. The group continues to focus on strategic M&A opportunities to materially de-risk the earnings base, broaden the group's diversification across geographies and sectors, and meaningfully enhance earnings. Success of these strategic initiatives positions the group exceptionally well for a period of sustained growth. In addition, DNI continues to be highly cash generative and maintains dividend levels.

  Prospects are good.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**7,0x**	7,0x	7,0x
19,4% equity interest – R'000	**980 227**	917 558	974 112

Dividend summary:	**6 months to 30 Jun 2026**	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**34 324**	138 990	45 412

- **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 Company's subsidiary holds an indirect interest of 11,33% in EWA Global through its 32,39% of EWA Investments 1 (RSA), a subsidiary of which owns 34,98% of EWA Global (Jersey).

  Revenues continue to grow exponentially as the global expansion gains transaction through accelerated market adoption of the EWA platform. There has also been strategic M&A activity which will further enhance this growth and expansion.

  Prospects are excellent.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**10,0x**	10,0x	10,0x
11,3% equity interest – R'000	**83 988**	73 073	51 408
Investment loans – R'000	**27 078**	27 078	27 078
Total – R'000	**111 066**	100 151	78 486

- **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 MBH, which in turn holds 46,19% of Halewood through an SPV. Shareholder funding in MBH was increased by R11,3m during the period to facilitate shareholder funding in Halewood.

  Trading conditions remain challenging, with improved performance significantly hampered by the material swings in product mix demand, the effects of the liquor industry cyclicality and the ongoing negative financial effects of the large illicit liquor trade in South Africa. These conditions are expected to continue in the short-term. However, Halewood has expanded its ranges and is adding to revenues through the continued growth of its contract packaging operations.

  Prospects are challenging.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**7,25x**	7,25x	7,25x
19,0% equity interest – R'000	**–**	–	–
Investment loans – R'000	**49 119**	72 123	88 813
Total – R'000	**49 119**	72 123	88 813

- **ITL HOLDINGS** (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.

  At the previous year-end, the Company subsidiary's shareholding of 34,36% in ITLH was held partially through its 30,32% interest in Mandarin Industries Limited ("MIL"), which owned 100% of ITLH, and partially through its 6,86% interest in Mandarin Investors Limited ("MIV") which owned 58,92% of MIL. During the period, these holdings were restructured so that the Company's subsidiary then owned its shares directly in MIL and which was also reduced to 34% after an issue of shares to management.

  Despite the historic trading challenges the sector has endured, the businesses are experiencing a recovery in most markets, with the group delivering a strong H1 FY26, with strong revenues and profitability. 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. The translation of the valuation offshore entities into Rands was negatively impacted by the strong exchange rate.

  Subsequent to the reporting date ITLH has agreed to acquire Rudholm Group International AB (Rudholm) and Bamatex AG (together the Rudholm Group) for cash and the issue of new ITLH shares. This will result in the founding family of Rudholm Group and its management owning 11% of ITLH and the Company's subsidiary look through shareholding in ITLH, through MIL, reducing to 30%.

  The Rudholm Group is an international supplier of packaging, labelling, trims and digital solutions to the apparel and footwear industries in over 20 countries through its operations in 22 countries worldwide. Rudholm is an unlisted Swedish company founded in 1951 and is controlled by the Jonas Wollin family.

  The parties anticipate material synergies and growth in the combined operations and the transaction to be value accretive to MIL shareholders.

  Prospects are excellent.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**9,0x**	9,0x	9,0x
34,0% equity interest (31 Dec 2025: 34,4%) (30 Jun 2025: 34,4%) – R'000	**228 290**	151 447	105 193
Investment loans – R'000	**545 428**	555 005	639 569
Total – R'000	**773 718**	706 452	744 762

- **MASIMONG GROUP HOLDINGS** ("Masimong") is an investment group with a diverse portfolio of assets. Its major asset is its 22% interest in the Seriti Group which comprises Seriti Power, Seriti Coal and Seriti Green. The Group is a major contract supplier to Eskom on a fixed margin basis and an exporter of coal to an international distributor base. In addition Masimong 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 specialised agricultural inputs such as crop protection, plant nutrition, soil conditioning, fumigation, and seeds. Additionally, Masimong has other diversified interests, including investments in KWV, ARB Holdings, Halewood International South Africa, Anchor Group, Anchor Stockbrokers, and Chemfin.

  The equity interest increased to 9,13% during the period following a buyback of ordinary shares from another shareholder.

  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.

  Prospects are good.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
Basis of valuation	**NAV**	NAV	NAV
9,1% equity interest (31 Dec 2025: 9,0%) (30 Jun 2025: 9,0%) – R'000	**652 128**	600 528	555 310

Dividend summary:	**6 months to 30 Jun 2026**	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**–**	7 650	7 650

- **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.
  - Narrowtex Group, which is a South African manufacturer and exporter of a range of high quality narrow fabric products including webbings, strapping, lashing, protective sleeving, ropes, braids, elastics and related accessories.
  - Sabias Investments holds the group's surplus liquid assets in cash and in equity and bond portfolios in dollars and sterling and largely managed/advised by UBS in London.

A Sabcap subsidiary owns 87,42% of SA Bias (increased from the prior period following a share buyback from another shareholder), which owns 75% of Narrowtex Group, 73,62% of Flowmax and 100% of Sabias Investments BVI (which holds the group's cash and fund investments).

Trading conditions experienced by Flowmax in the UK have remained challenging, with weak economic growth and supply chain disruption and inflationary pressures resulting from the Middle East conflict. Nonetheless, majority of the portfolio is delivering improved performance over FY25. Management expect some continued headwinds in the UK market, largely due to clients holding off on decisions regarding large 'project or capex' spend and the underperforming construction and home build market. The Flowmax businesses remain well positioned for improved trading and growth as the economy recovers.

Narrowtex's local sales in FY26 are underperforming due to very weak demand in the industrial market. The low-cost product dumping into South Africa (predominantly from China) has continued to have a significant impact on trading. Sales were also impacted by price increases resulting from the oil price shock and raw material cost increases. In addition, margins on exports to the US had been negatively impacted by tariffs on South Africa and the on-going changes to US tariff policy has created uncertainty in the US and Canadian markets, impacting demand. Management expect that if the tariffs settle, demand will normalise. Despite this, sales to export markets have improved meaningfully over FY25.

SA Bias continues to have strong and very liquid balance sheet, with material cash balances resulting in no net debt. It is well positioned for continued acquisitions, particularly in the UK and Europe.

The Flowmax multiple has been increased from 6 times to 7 times in response to the materially higher multiples in UK industry transactions over the past few years and the larger scale of operations of the Flowmax group.

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 2026**	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple *	**7,0x / 5,0x**	6,0x / 5,0x	6,0x / 5,0x
87,4% equity interest (31 Dec 2025: 86,5%) (30 Jun 2025: 86,7%) – R'000	**1 413 442**	1 306 468	1 289 611

* *Flowmax is valued at 7,0 times (previously 6,0 times) and Narrowtex at 5,0 times.*

Dividend summary:	**6 months to 30 Jun 2026**	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**62 233**	97 611	46 035

- **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 a 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 – RTP). Sabcap's subsidiary has a put option and is subject to a call right on its remaining shareholding and which is intended to be exercised in 2027. The investment has accordingly been classified as a current asset held-for-sale during the period.

Prospects are satisfactory.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
Basis of valuation	**RTP**	RTP	RTP
11,1% equity interest – R'000	**91 455**	102 016	104 419

Dividend summary:	**6 months to 30 Jun 2026**	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	**1 664**	–	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) in the prior period. These acquisitions began contributing to revenues and profits in July/August 2025. The 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 2027. Management is optimistic that significant growth and improved trading will be experienced in the near future.

  Prospects are good.

Valuation summary:	**30 Jun 2026**	31 Dec 2025	30 Jun 2025
EBITDA valuation multiple	**6,0x**	6,0x	6,0x
39,3% equity interest – R'000	**39 845**	31 534	51 220
Investment loans – R'000	**25 000**	25 000	25 000
Total – R'000	**64 845**	56 534	76 220

Dividend summary:	**6 months to 30 Jun 2026**	12 months to 31 Dec 2025	6 months to 30 Jun 2025
Ordinary dividends received during the period – R'000	–	197	–

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 R130,8m (twelve months to 31 Dec 2025: R300,2m) (six months to 30 Jun 2025: R128,5m) and R0,5m (twelve months to 31 Dec 2025: R1,1m) (six months to 30 Jun 2025: 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 R202,1m (31 Dec 2025: R155,4m) (30 Jun 2025: R109,5m).

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, unchanged from the 2025 interim dividend of 40 cents per share.

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 Matteis CA(SA).

CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2026, 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 R126,0m (31 Dec 2025: R210m) (30 Jun 2025: R560m) and which were utilised at the reporting date in the amount of R126,0m (31 Dec 2025: R194,9m) (30 Jun 2025: R539m).

The carrying values of Apex and SA Bias are now 28% and 22% of the portfolio respectively. Management has noted that at these levels they are theoretically potential concentration risks. However, they are fully mitigated by the spread of businesses in each none of which individually is large enough to be a concentration risk.

DIRECTORATE AND GOVERNANCE

The Board comprises three executive directors and five independent non-executive directors, one of whom will retire at the 2027 AGM. The Board's five committees are properly constituted.

KING IV™ COMPLIANCE

Sabcap's King IV™ compliance report is on the Sabcap website and in the Sabcap 2025 Integrated Report. The Company will adopt King V™ in the 2026 financial year.

PROSPECTS

Sabcap expects continued satisfactory performances from most of its investees for the remainder of the year and therefore projects further growth in its NAV per share to the end of 2026. It is also looking at new investment prospects at the Sabcap level and in its investees. In this regard, shareholders are referred to the SENS announcement on 12/08/26 providing details of the acquisition of the Rudholm Group by the ITL Group. This transaction is expected to be value accretive to Sabcap.

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

Christopher Seabrooke
CEO

Kyle De Matteis
CFO

Sandton
21 August 2026

CASH DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 40 cents (2025: 40 cents) per ordinary share for the six months ended 30 June 2026 has been declared out of income reserves.

The issued share capital of the Company at the declaration date is 37 600 000 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, 8 September 2026
Trading "EX" dividend commences	Wednesday, 9 September 2026
Record date	Friday, 11 September 2026
Dividend payment date	Monday, 14 September 2026

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 9 September 2026 to Friday, 11 September 2026, both days inclusive.

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GRAPHICULTURE