



**SABVEST CAPITAL
LIMITED**

Registration number 2020/030059/06

Annual Financial Statements

2025



AUDITED ANNUAL FINANCIAL STATEMENTS

CONTENTS

	Page
Declaration by the Group Chief Executive Officer and Chief Financial Officer	2
Directors' approval of the annual financial statements	3
Declaration by Company Secretary	3
Social, Ethics and Transformation Committee report	4
Audit and Risk Committee report	5
Directors' report	6
Independent auditor's report	12
Statement of financial position	16
Statement of comprehensive income	16
Statement of cash flows	17
Statements of changes in equity	17
Accounting policies	18
Notes to the annual financial statements	22
Annexure A: Schedule of Company subsidiaries	44
Annexure B: Supplementary financial information	45
Annexure C: Shares and shareholders	47



Audited annual financial statements

continued

DECLARATION BY THE GROUP CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

- (a) the annual financial statements set out on pages 16 to 44, fairly present in all material respects the financial position, financial performance and cash flows of Sabcap in terms of IFRS® Accounting Standards;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to Sabcap and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Sabcap;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

Signed by the CEO and the CFO



CS Seabrooke
Chief Executive Officer

Sandton
18 March 2026



K De Matteis
Chief Financial Officer



Audited annual financial statements

continued

**DIRECTORS' APPROVAL OF THE
ANNUAL FINANCIAL STATEMENTS****To the shareholders of Sabvest Capital Limited**

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

The directors of the Company are responsible for the preparation and integrity of the annual financial statements and related financial information included in this report. The financial statements have been prepared in accordance with IFRS[®] Accounting Standards, the JSE Limited's Listings Requirements and the requirements of the Companies Act 71 of 2008 of South Africa, as amended ("the Companies Act"). It is the responsibility of the independent auditor to report on the financial statements. Their report to the shareholders of the Company is set out on pages 12 to 15 of the annual financial statements. The financial statements incorporate full and responsible disclosure in line with the accounting philosophy of the Group. There is no reason to believe that the business will not continue as a going concern for the foreseeable future. These financial statements have been approved by the Board of Directors and are signed on its behalf by:



CS Seabrooke
Chief Executive Officer

Sandton
18 March 2026



K De Matteis
Chief Financial Officer

DECLARATION BY COMPANY SECRETARY

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



Levitt Kirson Business Services (Pty) Ltd
Company Secretary

Sandton
18 March 2026



Audited annual financial statements

continued

**SOCIAL, ETHICS AND
TRANSFORMATION COMMITTEE REPORT**

for the year ended 31 December 2025

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

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

The Company and its subsidiaries (“the Group”) support various initiatives and promotes responsible management in its investees to take account of their stakeholders’ interests and social, environmental and corporate governance (“ESG”) initiatives. Sabcap’s own social responsibility initiatives were funded in an amount of R5,9m in 2025 (2024: R3,2m) and were primarily education related.

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

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

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

**B Shongwe***Social, Ethics and Transformation Committee Chairman*

Sandton

18 March 2026



Audited annual financial statements

continued

AUDIT AND RISK COMMITTEE REPORT

for the year ended 31 December 2025

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

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

- ◆ The scope, independence and objectivity of the external auditor were reviewed, having consideration of audit firm rotation, auditor independence and tenure.
- ◆ The Committee has continued with performing their own rigorous assessment of the independence of the auditor, as required by the current governance requirements covered by the Companies Act. This assessment included consideration of the tenure of the audit engagement and the regularity of audit partner rotation, the extent and nature of non-audit services provided and the competence and expertise of the partner and the team.
- ◆ The policies and processes in place between the Company and PricewaterhouseCoopers Inc. (“PwC”) were reviewed to ensure that independence is maintained. These included, *inter alia*, the assessment and pre-approval processes for engaging on non-audit services. Our conclusion, following the above assessment, was that the policies and processes were in place to ensure independence and that PwC, and the audit partner Mr Thomas Howatt, are independent of the Company and could continue as external auditor for the year ended 31 December 2025.
- ◆ On an ongoing basis, the Committee reviews and approves the fees payable to the external auditor, such fees are disclosed in note 7 to the annual financial statements.
- ◆ The nature and extent of non-audit services provided by the external auditor have been reviewed to ensure that the fees for such services do not become so significant as to call into question independence.
- ◆ The nature and extent of future non-audit services have been defined and pre-approved.
- ◆ The Committee noted the key audit matter set out in the independent auditor’s report, which is the valuation model and inputs applied to unlisted investments carried at fair value.
- ◆ The Committee confirmed the assessment that the Company’s subsidiaries be classified as investment entities under IFRS 10.
- ◆ Due consideration was afforded to the requirements and guidance of the Listings Requirements of the JSE Limited, the Companies Act and the International Federation of Accountants. The appointment of the external auditor complied with the Companies Act, paragraph 3.84 of the JSE Listings Requirements (Service Issue 32) and with all other legislation relating to the appointment of external auditor.
- ◆ The Committee continued to engage the internal audit services of KPMG Services (Pty) Ltd. The internal audit function is risk rather than compliance based and conducts annual formal enterprise-wide risk assessments, on a rotational basis, based on inherent risk and the Board’s assessment of residual risk.
- ◆ The expertise and experience of the Finance Function and the CFO were assessed and approved.
- ◆ The Committee noted and considered the JSE’s report on proactive monitoring and implemented changes to the annual financial statements, as appropriate, based on these findings.
- ◆ The Group’s corporate governance procedures were reviewed and approved.
- ◆ The Committee continued to monitor the internal control deficiencies previously identified within certain functions by the internal audit function, primarily deriving from the small size of the finance and accounting department not facilitating the division of responsibilities. The Committee remained satisfied that none of these deficiencies had a material effect for the purposes of the preparation and presentation of the financial statements for the year under review and the risk is accepted as reasonable given the size of the team and the mitigating controls in place.
- ◆ The Committee considered the assessment of the internal financial control environment and concluded that the financial control environment supports the assertion by the CEO and CFO responsibility statement as required by the JSE Listings Requirements 5.9.
- ◆ The Committee noted the going concern assessment and is satisfied that the Company will be a going concern for the foreseeable future and has continued to adopt the going concern basis in preparing the financial statements.
- ◆ The Committee reviewed and recommended the adoption by the Board of such financial information which is publicly disclosed and included in the annual financial statements, including accounting policies and related disclosures.


Dr L Mthimunye*Audit and Risk Committee Chairman*

Sandton

18 March 2026



Audited annual financial statements

continued

DIRECTORS' REPORT

for the year ended 31 December 2025

Nature of business

Sabcap is an investment holding company.

Results of operations

The results of operations for the year ended 31 December 2025 are reflected in the attached audited annual financial statements.

Subsidiaries

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

Going concern

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

Investments

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

Supplementary Financial Information

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

Directors' interests

The directors' beneficial and non-beneficial direct and indirect holdings in the ordinary shares of the Company at 31 December 2025 were as follows:

	2025 '000's	2024 000's
Executive		
CS Seabrooke *	16 000	16 000
L Rood	471	338
K De Matteis	500	350
Non-executive		
K Pillay	79	79
L Mthimunye	20	20
BJT Shongwe	30	30
O Ighodaro	–	–
	17 100	16 817

* Held by The Seabrooke Family Trust ("SFT").

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

Insurance and directors' indemnity

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

Audited annual financial statements

continued

DIRECTORS' REPORT

for the year ended 31 December 2025

continued

Dividends

An interim dividend of 40 cents per share (2024: 35 cents) was declared and paid during the year and a final dividend of 90 cents per share (2024: 70 cents) has been declared subsequent to the year-end, making a total of 130 cents for the year (2024: 105 cents). There were no changes to the dividend policy during the current year.

Share capital

During 2025, the Company repurchased and cancelled 770 000 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 37 600 000 ordinary shares (31 Dec 2024: 38 370 000).

Changes in investment holdings

During the reporting period the Company and its subsidiaries:

- ◆ disposed of the 6m shares held in Transaction Capital Limited (Nutun) for R11,4m;
- ◆ provided short-term funding of R92m to Valemount to facilitate acquisitions and R50m to Amicus to facilitate the merger implementation between Flexoline and Global Grinders;
- ◆ increased its loan funding in Masimong Beverage Holdings (“MBH”) by R32,7m to facilitate increased shareholder loan funding in Halewood;
- ◆ 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 in securities as 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 year-end;
- ◆ provided and were subsequently released from a R350m guarantee for Apex to facilitate its acquisition of a controlling interest in DRA Global, and were released from a R40m facility guarantee for ITL Holdings; and
- ◆ acquired 770 000 Sabcap shares through a shareholder approved buyback programme for R73,1m.

Sabcap’s investees concluded various transactions as follows:

- ◆ Apex Partners:
 - increased its interest in DRA Global Limited to 50,7%, which was delisted from the Australian and South African stock exchanges during the period; and
 - through its subsidiary, Apex Publishing Enterprises (now renamed the Financial Mail Group), acquired 70% of the Financial Mail and later acquired Currency News and Miningmx.
- ◆ DNI:
 - increased its stake in Malik Investment Holdings, through DigiCo, from 77,76% to 94,89%;
 - reduced its shareholding in DigiCo from 94,89% to 87,61% following the entry of minority shareholder Evermarc;
 - acquired an additional 12,5% in Airvantage Group through DigiCo, increasing its shareholding from 66% to 78,5%;
 - acquired an additional 5% in Digitata through DigiCo, increasing its shareholding to 80%;
 - finalised the buy-out of Blackwave’s stake in VSPC, increasing Simco’s shareholding in VSPC from 60% to 100%;
 - disposed of Paytime from DigiCo to EWA Global Group;
 - disposed of, through DigiCo, its full 51,2% shareholding in the M4JAM Group;



Audited annual financial statements

continued

DIRECTORS' REPORT

for the year ended 31 December 2025

continued

- established DNI Handset Finance (“Finco”) for the operational execution of the handset financing strategy;
- FinCo acquired 100% of DNI Financial Services for the operational execution of the post-paid financing pillar of the handset financing strategy; and
- subscribed for shares in Sebenza Wifi increasing its shareholding to from 45,6% to 46,20%.
- ◆ Masimong:
 - restructured Seriti’s holding in Seriti Green such that this interest is held through Seriti Power. Seriti Power also acquired an interest in Venn Energy, a developer of large-scale solar and battery energy storage systems in Australia, which holds a 15% interest in Seriti Green; and
 - increased its shareholding in the Anchor group to 20,1%.
- ◆ Metrofile entered into an implementation agreement with an offeror, as a result of which the offeror agreed to make an offer to acquire all of the issued ordinary shares in Metrofile for 325 cents, and the scheme was accepted by shareholders and was unconditional at year-end.
- ◆ SA Bias, through Flowmax Group (UK) in which SA Bias has a 73,6% interest:
 - completed a 100% asset-purchase of Helec (UK), a provider of Prefabricated Plant Rooms and Combined Heat and Power (CHP) Plants; and
 - increased its shareholding in Essco Controls Limited from 78,7% to 84,2%.
- ◆ Valemount acquired the businesses of the Complete Group (dog food), Montgomery’s (dog biscuits) and Commix (bird seed).

Subsequent to the reporting period, the Company and/or its subsidiaries:

- ◆ received proceeds of R68,3m for the 21m Metrofile shares disposed of under the buyout scheme; and
- ◆ were released from the R114,9m facility guarantee utilised at 31 December 2025 in relation to the initial Metrofile transaction in FY24.

Basis of preparation of the financial statements

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



Audited annual financial statements

continued

DIRECTORS' REPORT

for the year ended 31 December 2025

continued

Directorate and governance

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

Mr L Rood and Mr K Pillay will retire at the forthcoming annual general meeting but, being eligible, offer themselves for re-election.

Mr A Khumalo (47) B.Com, Dip.Acc, CA (SA), was appointed as an independent non-executive director of the Company and as a member of each of its five board committees, effective 1 February 2026. Mr A Khumalo will retire at the forthcoming annual general meeting but, being eligible, offer himself for re-election.

Auditor

PricewaterhouseCoopers Inc. was reappointed as external auditor at the Annual General Meeting held on 21 May 2025.

Corporate governance

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

Controlling entity

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

Subsequent events

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

Refer to Subsequent Events notes 15 and 19.3.

Special resolutions

The following is a summary of the special resolutions that were passed at the annual general meeting held on 21 May 2025:

Special resolution number 1

Approval of proposed non-executive directors' remuneration for the year ending 31 December 2025

“RESOLVED that the remuneration of the non-executive directors in respect of services as directors of the Company for the financial year ending 31 December 2025 be authorised and determined on the basis and the amounts set out below.

Fees are:

- (i) paid to non-executive directors semi-annually;
- (ii) determined by the Board on a market-related basis as recommended by the Sabcap Remuneration and Nominations Committees; and
- (iii) stated excluding VAT and before PAYE (where applicable).



Audited annual financial statements

continued

DIRECTORS' REPORT

for the year ended 31 December 2025

continued

	Year ending 2025 R	Year ended 2024 R
Chairman	950 000	896 000
Lead Independent Director	577 000	544 000
Non-executive directors	360 000	340 000
Chairman of the Audit Committee	259 000	244 000
Chairman of the Remuneration Committee	151 000	142 000
Chairman of the Nominations Committee	126 000	119 000
Chairman of the Social, Ethics and Transformation Committee	138 000	130 000
Audit and Risk Committee members/invitees	151 000	142 000
Remuneration Committee members/invitees	90 000	85 000
Nominations Committee members/invitees	87 000	82 000
Social, Ethics and Transformation Committee members/invitees	82 000	77 000
Chairman of the Investment Committee	393 000	371 000
Investment Committee members/invitees	308 000	291 000

The resolution was passed on 21 May 2025.

Special resolution number 2***General authority to repurchase shares***

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

- ◆ this general authority shall be valid until the earlier of the last day of the month prior to the Company’s next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution number four;
- ◆ an announcement will be published as soon as the Company or any of its subsidiaries have together acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- ◆ subject to section 48 of the Companies Act, the general authority to repurchase is limited to a maximum of 20% (twenty percent) in the aggregate in any one financial year of the Company’s issued share capital at the beginning of the financial year, provided that the number of shares purchased and held by or for the benefit of a subsidiary or subsidiaries of the Company, taken together, shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the Company at any time;
- ◆ such general repurchase will be subject to the applicable provisions of the Companies Act in relation to that particular repurchase;
- ◆ shares of the Company may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such shares;
- ◆ the Company has been given authority to repurchase shares by its MOI;

Audited annual financial statements

continued

DIRECTORS' REPORT

for the year ended 31 December 2025

continued

- ◆ the Board of directors authorise the repurchase, the Group and the Company passes the solvency and liquidity test and that from the time that the test is done, there will be no material changes to the financial position of the Company;
- ◆ at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such repurchase;
- ◆ the Company and/or its subsidiaries will not repurchase any shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to any variation) and have been submitted to the JSE in writing. The Company and/or its subsidiaries will entrust an independent third party prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- ◆ repurchases will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- ◆ that this general authority be valid only until the last day of the month prior to the next annual general meeting or 15 (fifteen) months from the date of the passing of this resolution, whichever is the earlier date;
- ◆ the Board will pass a resolution authorising the repurchase and that the Company and the Group have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group;
- ◆ any general repurchase is subject to exchange control regulations and approvals in place at that point in time; and
- ◆ the Company is authorised to approve, to the extent necessary, a resolution to acquire shares in the Company by the board of a subsidiary company”.

The resolution was passed on 21 May 2025.

Preparation and approval of financial statements

The preparation of these Company financial statements was supervised by the Chief Financial Officer, K De Matteis CA(SA) and approved by the Board on 18 March 2026.



Audited annual financial statements

continued

INDEPENDENT AUDITOR'S REPORT**To the shareholders of Sabvest Capital Limited****Report on the audit of the financial statements*****Our opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sabvest Capital Limited standing alone (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Sabvest Capital Limited's financial statements of the Company standing alone set out on pages 16 to 43 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

Our audit approach**Overview****Final materiality**

R60.5 million, which represents 1% of Net Assets

Key audit matters

Valuation of Unlisted Investments

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

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

Audited annual financial statements

continued

INDEPENDENT AUDITOR'S REPORT

continued

Final materiality

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

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

	Company financial statements
Final materiality	<i>R60.5 million</i>
How we determined it	<i>1% of Net Assets</i>
Rationale for the materiality benchmark applied	<i>We chose net assets as a benchmark because in our view, it is the benchmark against which the performance of the Company is most commonly measured by users. We chose 1% which is consistent with the quantitative materiality thresholds that we consider to be appropriate for companies in this sector.</i>

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Valuation of Unlisted Investments	
<p>Refer to the following sections of the financial statements for disclosures as it relates to this key audit matter:</p> <ul style="list-style-type: none"> • 'Investments' Section of the accounting policies • Note 1 in the financial statements • Note 13.7 in the financial statements • Note 19.1 in the financial statements. <p>The company holds an interest in several unlisted investments through its wholly owned subsidiaries referenced in Annexure A of the financial statements. The company's investments in its wholly owned subsidiaries are measured at fair value through profit or loss as required by IFRS 10 as the company is an investment entity. Included in the fair value of the wholly owned subsidiaries are unlisted investments with a fair value of R6.14 billion as at 31 December 2025.</p>	<p>Our audit addressed the key audit matter by performing the following procedures:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of controls over the company's investment valuation process. • We obtained an understanding of the methodology used and utilised our valuations expertise to assess whether the company's valuation techniques are acceptable as an appropriate methodology in the industry. • For a sample of unlisted investments, we assessed the reasonableness of the EBITDA multiples and maintainable earnings used in the valuation by using our valuation expertise. We independently compared the multiples determined by management to those of similar entities in the industry they operate in, which have been adjusted for entity specific factors which include size, diversification and country risk adjustments, amongst others.



Audited annual financial statements

continued

INDEPENDENT AUDITOR'S REPORT

continued

Key audit matter	How our audit addressed the key audit matter
<p>The fair value of the unlisted investments, as determined by management and approved by the Board of Directors, are determined by applying valuation methodologies, as required by IFRS 13: Fair Value. The methodologies include the determination of EBITDA multiples which are applied to maintainable earnings as the preferred approach as indicated in the Investments section of the accounting policies.</p> <p>We considered the fair value of the unlisted investments to be a matter of most significance to the current year audit due to:</p> <ul style="list-style-type: none"> • The magnitude of the unlisted investments in relation to the financial statements; and • The degree of judgement and estimation applied in determining fair value of the underlying unlisted investments. 	<ul style="list-style-type: none"> • As part of unpredictability procedures, we independently recalculated a range of fair values for an investee company in accordance with the discounted cash flow approach and compared the results to management's valuations as a separate reasonability test. • We tested the mathematical accuracy of the underlying valuation calculations and agreed the EBITDA forecasts to the investee company budgets and noted no material exceptions.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Sabvest Capital Limited Annual Financial Statements 2025", which include(s) the Directors' Report, the Audit and Risk Committee's Report and the Declaration by Company Secretary as required by the Companies Act of South Africa, and the document(s) titled "Sabvest Capital Limited Annual Financial Statements 2025". The other information does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Audited annual financial statements

continued

INDEPENDENT AUDITOR'S REPORT*continued*

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on other legal and regulatory requirements**Audit tenure**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Sabvest Capital Limited for 3 years.


PricewaterhouseCoopers Inc.

Director: T Howatt

Registered Auditor

Johannesburg, South Africa

18 March 2026



Audited annual financial statements

continued

STATEMENT OF FINANCIAL POSITION

at 31 December 2025

	Notes	2025 R'000	2024 R'000
Non-current assets		6 058 100	5 072 449
Investment holdings	1	6 058 100	5 072 449
Current assets		40	38
Accounts receivable	2	–	–
Cash balances	3	40	38
Total assets		6 058 140	5 072 487
Share capital	4	1 149 324	1 244 804
Accumulated profit		4 906 316	3 824 941
Ordinary shareholders' equity		6 055 640	5 069 745
Current liabilities		2 500	2 742
Accounts payable		2 500	2 742
Total equity and liabilities		6 058 140	5 072 487

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Dividend revenue	6	140 000	100 000
Interest revenue	6	2	2
Fair value adjustments to investments	7	992 188	808 817
Gross income		1 132 190	908 819
Expenditure		(9 034)	(9 532)
Net income before taxation		1 123 156	899 287
Taxation	8	(1)	(1)
Total comprehensive income for the year attributable to equity shareholders		1 123 155	899 286
Earnings per share – cents	9	2 967,3	2 324,3

Audited annual financial statements

continued

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	2025 R'000	2024 R'000
Cash flows utilised in operating activities	(51 055)	(46 081)
Net income for the year	1 123 155	899 286
Adjustments for:		
– Fair value adjustments to investments	(992 188)	(808 817)
– Taxation	1	1
– Dividend revenue	(140 000)	(100 000)
– Decrease in finance advances and receivables	–	403
– Decrease in accounts payable	(121)	(108)
Cash flows utilised in operations	(9 153)	(9 235)
Dividends paid – ordinary	(41 901)	(36 845)
Taxation paid	(1)	(1)
Cash flows from investing activities	51 057	46 078
Loan repayments from subsidiaries	51 057	46 078
Change in cash and cash equivalents	2	(3)
Cash and cash equivalents at beginning of year	38	41
Cash and cash equivalents at end of year	40	38

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

GROUP	Share capital R'000	Accu- mulated profit R'000	Total R'000
Balance as at 1 January 2024	1 326 821	2 962 435	4 289 256
Total comprehensive income for the year	–	899 286	899 286
Shares repurchased and cancelled	(82 017)	–	(82 017)
Unclaimed dividends – written back	–	65	65
Dividends paid	–	(36 845)	(36 845)
Balance as at 1 January 2025	1 244 804	3 824 941	5 069 745
Total comprehensive income for the year	–	1 123 155	1 123 155
Shares repurchased and cancelled	(95 480)	–	(95 480)
Unclaimed dividends – written back	–	121	121
Dividends paid	–	(41 901)	(41 901)
Balance as at 31 December 2025	1 149 324	4 906 316	6 055 640



Audited annual financial statements

continued

ACCOUNTING POLICIES

for the year ended 31 December 2025

Accounting policies

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

Basis of presentation

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

Investments

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

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

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

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

Financial instruments

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

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

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

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

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

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



Audited annual financial statements

continued

ACCOUNTING POLICIES

for the year ended 31 December 2025

continued

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

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

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

Impairment provisions

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

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

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

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

Provisions

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

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

Revenue recognition

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

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

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and
- (c) the amount of the dividend can be measured reliably.

Interest is recognised on a time proportion basis.



Audited annual financial statements

continued

ACCOUNTING POLICIES

for the year ended 31 December 2025

*continued***Treasury shares**

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

Related party transactions

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

Taxation

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

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

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

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

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents represent cash at bank.



Audited annual financial statements

continued

ACCOUNTING POLICIES

for the year ended 31 December 2025

*continued***Critical judgements and key estimates**

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

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

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

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

New/Revised International Financial Reporting Standards Issued

All new and revised standards and interpretations issued by IASB and the IFRS Interpretations Committee ("IFRIC") of the IASB that are relevant to the Company's operations and effective for annual reporting periods commencing on 1 January 2025 have been adopted and retrospectively applied. These standards and amendments include:

- ◆ IAS 21 – *The Effects of Changes in Foreign Exchange Rates*.

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

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

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

The Company is currently assessing the impact of these new or revised accounting standards on the results and/or financial position of the Company, IFRS 18 in particular, but does not expect the impact to be material.



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
1. Investment holdings			
1.1 Investment holdings comprise:		6 058 100	5 072 449
– Investment loan	1.2	103 140	109 677
– Sabvest (Pty) Ltd	1.3	5 954 960	4 962 772
1.2 Investment loan			
Closing balance		103 140	109 677
– Opening balance		109 677	137 771
– Repayments received during the period		(6 537)	(28 094)
1.3 Sabvest (Pty) Ltd			
Investments		6 058 445	5 060 624
– Sabvest Investments (Pty) Ltd	1.4	1 964 406	1 777 533
– Sabvest Finance and Guarantee Corporation (Pty) Ltd	1.5	4 094 039	3 283 091
Other net (liabilities)/assets		(366)	11 802
Cash		21	23
Loan from Sabcap		(103 140)	(109 677)
		5 954 960	4 962 772
1.4 Sabvest Investments (Pty) Ltd			
Investments		1 906 996	1 869 583
– Masimong	19.1	600 528	527 801
– Metrofile	19.1	–	63 210
– SA Bias	19.1	1 306 468	1 278 572
Loan from Sabvest (Pty) Ltd		(193 028)	(152 044)
Deferred tax liability	8.3	(9 888)	(91 140)
Cash		10	14
Other net assets/(liabilities) * ¹		67 288	(924)
		1 771 378	1 625 489
Investment loan		193 028	152 044
		1 964 406	1 777 533

*¹ Includes the receivable for the R68,3m proceeds from the Metrofile transaction (refer to note 19.1).

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	Notes	2025 R'000	2024 R'000
1. Investment holdings <i>continued</i>			
1.5 Sabvest Finance and Guarantee Corporation (Pty) Ltd			
Investments		4 360 021	3 507 978
– Amicus	19.1	55 836	112 472
– Apex	19.1	1 809 156	607 197
– ARB	19.1	409 811	385 138
– DNI	19.1	917 558	984 281
– EWA Global	19.1	100 151	73 887
– Halewood South Africa	19.1	72 123	136 507
– ITL SA	19.1	–	78 935
– Sabvest Capital Holdings Limited	1.6	836 836	921 617
– Sunspray	19.1	102 016	109 606
– Transaction Capital	19.1	–	14 640
– Valemount	19.1	56 534	83 698
Cash		12 769	42 967
Other net assets/(liabilities)		111 381	(6 698)
Interest-bearing borrowings	5	(175 822)	(161 640)
Loan from Sabvest (Pty) Ltd		(1 372 715)	(1 408 363)
Loan from fellow subsidiaries		–	(12 431)
Deferred tax liability	8.3	(214 310)	(87 085)
		2 721 324	1 874 728
Investment loan		1 372 715	1 408 363
		4 094 039	3 283 091
1.6 Sabvest Capital Holdings Limited			
Investments		829 010	909 823
– Corero	19.1	122 558	266 674
– ITL Holdings	19.1	706 452	643 149
Interest-bearing borrowings		(420)	–
Other net assets		1 394	1 412
Cash		6 852	10 382
		836 836	921 617



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	2025 R'000	2024 R'000
1. Investment holdings <i>continued</i>		
1.7 Investment holdings summary		
Investment holdings include the fair value of the Company's investment in Sabvest (Pty) Ltd and comprises mainly of the fair value of its investments, assets and liabilities held by its underlying subsidiaries, summarised as follows:		
Investments	6 259 191	5 365 767
– Amicus	55 836	112 472
– Apex	1 809 156	607 197
– ARB	409 811	385 138
– Corero	122 558	266 674
– DNI	917 558	984 281
– EWA Global	100 151	73 887
– Halewood South Africa	72 123	136 507
– ITL Holdings	706 452	722 084
– Masimong	600 528	527 801
– Metrofile	–	63 210
– SA Bias	1 306 468	1 278 572
– Sunspray	102 016	109 606
– Transaction Capital	–	14 640
– Valemount	56 534	83 698
Interest-bearing borrowings	(176 242)	(161 640)
Deferred tax liability	(224 198)	(178 225)
Cash on hand	19 652	53 386
Other net assets/(liabilities)	179 697	(6 839)
	6 058 100	5 072 449

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	2025 R'000	2024 R'000
2. Accounts receivable		
Sundry receivables	–	–
Financial advances and receivables are carried at amortised cost which approximates the fair value.		
3. Cash balances		
Balances with banks – local	40	38
Group cash, included as part of the fair value of subsidiaries, is R19,7m (2024: R53,4m) and is predominantly held locally by Sabcap's wholly owned subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd, in the amount of R12,7m (2024: R43,0m) and offshore by Sabcap's indirectly wholly owned subsidiary, Sabvest Capital Holdings Limited in the amount of R6,9m (2024: R10,4m). Cash is placed with banks having a credit rating of at least BA1.		
4. Share capital		
4.1 Share capital		
The Company has authorised ordinary share capital of 500 000 000 no par shares and 1 Z share.		
There were 37 600 000 (2024: 38 370 000) Sabcap ordinary shares and 1 (2024: 1) Z share in issue at year-end. 5% of the ordinary shares are under the control of the directors until the forthcoming annual general meeting.		
4.2 Reconciliation of number of shares in issue		
<i>Ordinary shares</i>		
At beginning of year	38 370 000	39 220 000
Repurchased and cancelled *	(770 000)	(850 000)
	37 600 000	38 370 000
<i>* The Company purchased 770 000 (2024: 850 000) shares from its subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd, at R124,00 (2024: R96,49) per share (being the closing share price on the day immediately preceding the date of the purchase) and cancelled the shares. Refer to Treasury Shares accounting policy note.</i>		
4.3 Reconciliation of issued share capital		
At beginning of year	1 244 804	1 326 821
Shares held in treasury – written back	–	–
Shares repurchased and cancelled	(95 480)	(82 017)
Share capital	1 149 324	1 244 804



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	2025 R'000	2024 R'000
5. Interest-bearing debt		
5.1 Interest-bearing debt		
The interest-bearing debt is predominantly held by the Company's indirectly wholly owned subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd (see note 1.5). This financial information is not disclosed separately in the primary financial statements and is included in the fair value of equity investments.		
5.2 Long-term		
RSA borrowings	160 000	160 000
– Opening balance	160 000	600 000
– Capital repayments	–	(440 000)
– Capital advances	–	–
– Interest accrued	16 936	54 020
– Interest paid	(16 936)	(54 020)
<i>Less:</i> Current portion payable within one year	–	–
	160 000	160 000

The loans bear interest at between JIBAR plus 2,75% and JIBAR plus 3,25% payable quarterly on 31 March, 30 June, 30 September and 31 December of each financial year.

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

The SARB has designated ZARONIA (South African Rand Overnight Index Average) as the new, transaction-based, near risk-free overnight interest rate benchmark for South Africa. This change affects the above interest-bearing borrowings and is not expected to be material to the Company's subsidiary as an adjustment to the rate will be made to ensure that largely the same position is maintained. Any new term borrowings will be referenced to the ZARONIA. The change to ZARONIA does not change the group's approach to its risk management strategies. ZARONIA is expected to replace JIBAR by 31 December 2026.

Covenants required as per the bank facility agreements are complied with, with sufficient headroom available. The agreements require the ratio of the value of investments to total value of interest-bearing debt to be in excess of 3,5 times and the consolidated net asset value to be in excess of R2,0bn. At 31 December 2025, the ratio was in excess of 17,4 times (2024: 14,8 times) and the net asset value was R6,1bn (2024: R5,1bn).

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	2025 R'000	2024 R'000
5. Interest-bearing debt <i>continued</i>		
5.3 Short-term		
Other borrowings and related party borrowings	16 242	1 640
– Opening balance	1 640	13 606
– Capital repayments	–	(11 966)
– Capital advances	14 602	–
– Interest accrued	3 653	2 998
– Interest paid	(3 653)	(2 998)

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

Estimated losses on guarantees were assessed and considered immaterial.

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

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

	2025 R'000	2024 R'000
6. Revenue		
Revenue comprises dividends received from Sabvest (Pty) Ltd and interest on bank balances	140 002	110 002



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	Notes	2025 R'000	2024 R'000
7. Fair value adjustments to investments			
7.1 Sabvest (Pty) Ltd			
Fair value		5 954 960	4 962 772
– Opening balance		4 962 772	4 153 955
– Fair value movement for the year	7.2	992 188	808 817
7.2 Fair value movement for the year			
The fair value movement predominantly comprises income and expenses in the subsidiaries as follows:			
		992 188	808 817
Dividends received		300 176	207 582
Interest income		15 803	28 760
Foreign exchange (loss)/gain		(97 248)	11 611
Fees		1 080	1 685
Fair value adjustments to investments		1 078 636	830 857
– Listed		(129 914)	147 467
– Unlisted		1 208 550	683 390
Transactional costs		(286)	(4 046)
Interest expense		(21 042)	(57 021)
Operating costs – fixed * ¹ * ³		(32 108)	(31 872)
Operating costs – variable * ²		(77 282)	(67 249)
Social responsibility initiatives * ³		(5 936)	(3 221)
Depreciation		(1 350)	(1 409)
Deferred taxation		(52 420)	(30 976)
Dividends paid		(140 000)	(100 000)
Other		24 165	24 116

*¹ Includes the PricewaterhouseCoopers Inc. audit fees of R3,0m (2024: R2,8m). No non-audit services have been performed.

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

*³ The R3,2m in relation to the prior period was disclosed as part of fixed operating costs of R35,1m, which, if unchanged in the current year, would result in fixed operating costs of R38,0m.

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	2025 R'000	2024 R'000
8. Taxation		
8.1 Charged for the year		
South African normal taxation	1	1
	1	1

	2025 %	2024 %
8.2 Taxation rate reconciliation		
Standard rate of taxation	27,0	27,0
Rate of taxation for the year affected by non-taxable income	(27,0)	(27,0)
Effective rate of taxation	–	–

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

	2025 R'000	2024 R'000
8.3 Deferred taxation		
Deferred taxation is raised by the Company's indirectly wholly owned subsidiaries, Sabvest Finance and Guarantee Corporation (Pty) Ltd and Sabvest Investments (Pty) Ltd, in relation to the investments they hold. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The table below provides a reconciliation of the provision for capital gains tax on fair value adjustments to current and non-current investment holdings. This financial information is not disclosed separately in the primary financial statements and is included in the fair value of equity investments.		
Deferred tax liability opening balance	178 225	147 249
Movement during the year	52 420	30 976
Capital gains tax paid/payable * ¹	(6 447)	–
Deferred tax liability closing balance	224 198	178 225

*¹ Represents the capital gains tax paid/payable on the 21m Metrofile shares sold by Sabvest Investments (Pty) Ltd after full utilisation of its assessed CGT losses.

The Company's subsidiaries have assessed losses and CGT losses for taxation purposes. The unutilised estimated losses and CGT losses of the subsidiaries amount to R64m (2024: R76m) and R336m (2024: R106m), respectively. The deferred tax asset has not been accounted for as this tax loss has been taken into account in assessing the exposure for taxation on fair value measurements recorded.



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	2025	2024
9. Earnings and headline earnings per share		
Earnings per share represents the profits in cents attributable to each share and comprises net income for the year attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. Headline earnings per share comprise attributable income adjusted by certain exceptional losses attributable to ordinary shareholders divided by the weighted average number of shares in issue. There are no such adjustments in the current or prior periods.		
Earnings and headline earnings per share – cents	2 967,3	2 324,3
The weighted average number of shares used in the calculation for the current year is 37 850 760 (2024: 38 690 905). There are no potentially dilutive shares or options.		
10. Dividends per share		
Dividends per share (final of 90 cents proposed after year-end) (cents) * ¹	130	105
<i>*¹ Withholding tax on dividends at a rate of 20% will be deducted for all shareholders who are not exempt in terms of the applicable legislation. This will result in a final net cash dividend of 72 cents per ordinary share to non-exempt shareholders.</i>		
11. Net asset value per share		
Net asset value per share – cents * ²	16 105	13 213
Number of shares in issue – 000's	37 600	38 370
<i>*² Represents the net asset value of the Company per issued ordinary share (excluding treasury shares). This is a non-IFRS measure. The Company confirms its adoption of net asset value per share as the Company's relevant measure for trading statement purposes.</i>		

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

	CS Seabrooke		L Rood		K De Matteis		Total	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
12. Directors' emoluments								
<i>Executive directors</i>								
Salaries	4 608	4 112	4 461	4 010	3 399	2 850	12 468	10 972
Retirement and medical	718	643	424	381	322	271	1 464	1 295
Other benefits	960	960	550	550	775	967	2 285	2 477
Basic Cost to Company ("CTC")	6 286	5 715	5 435	4 941	4 496	4 088	16 217	14 744
Incentive bonuses	19 584	18 251	12 858	12 068	10 313	8 885	42 755	39 204
– Qualitative short-term * ¹	–	–	1 359	1 235	1 124	1 022	2 483	2 257
– Quantitative short-term * ²	15 715	14 286	8 152	7 411	6 744	6 131	30 611	27 828
– Long-term * ³	3 869	3 965	3 347	3 422	2 445	1 732	9 661	9 119
Total standard remuneration	25 870	23 966	18 293	17 009	14 809	12 973	58 972	53 948
Additional incentives	6 197	8 603	9 034	6 323	10 266	7 603	25 497	22 529
– Quantitative short-term * ⁴	6 197	8 603	4 521	1 745	3 999	3 025	14 717	13 373
– Loan amortisation * ⁵	–	–	4 513	4 578	6 267	4 578	10 780	9 156
Total remuneration	32 067	32 569	27 327	23 332	25 075	20 576	84 469	76 477
<i>Non-executive directors</i>								
Fees as directors							5 317	5 015
– L Mthimunye							1 186	1 119
– K Pillay							1 556	1 468
– O Ighodaro							1 380	1 301
– BJT Shongwe							1 195	1 127
							89 786	81 492

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

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

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

*⁴ The STIP caps referred to above are calculated over a three-year rolling period. In years of out-performance, STIPs in excess of the annual cap may be paid as long as the cumulative STIP paid over the three-year rolling period does not exceed this 'cumulative' cap over the three years. STIP amounts earned but capped and not paid in the prior two years will be added to the current STIP earned up to the three year rolling cap, and any excess still capped and not paid will be rolled forward from the current year. Where there are prior year shortfalls to the caps those will be added to the current year cap amount to determine what portion of the current year STIP may be paid.

*⁵ Sabcap has no share ownership schemes. However, it made loans (refer to note 18) to two executives over a number of years to enable them to buy shares through the market. No further loans will be advanced but the Board does not regard it as in the Company's interests for the executives to have to sell any Sabcap shares to repay the existing loans. The Board accordingly approved one off additional STIPs of 0,5% of PAT to each of Rood and De Matteis to enable them to repay the loans from the after tax receipts. These STIPs were paid in 2024 and 2025, the loans have been repaid in full and the STIPs are now cancelled and will not be earned in future years.



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

*continued***12. Directors' emoluments** *continued*

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

Some of the directors are also non-executives, consultants and/or directors of certain of the Company's subsidiaries' investee and associate companies from some of which they receive remuneration or fees separate from the consulting fees received by the respective Company subsidiaries for services provided to them by executive directors and staff of these Company subsidiaries. CS Seabrooke received fees from associates of R3 433 880 during the period (2024: R3 832 619). Directors' interest in the equities of the Company are set out in note 20.

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

13. Financial instruments**13.1 Capital risk management**

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

	2025 R'000	2024 R'000
13.2 Categories of financial instruments		
<i>Financial assets</i>		
Fair value through profit or loss		
– Investment holdings	6 058 100	5 072 449
Amortised cost		
– Finance advances and receivables	–	–
– Cash at bank	40	38
<i>Financial liabilities</i>		
Amortised cost		
– Accounts payable	2 500	2 742

13.3 Foreign currency risk

The Company's financial statements are prepared using Rand as its presentation currency. The Company's foreign subsidiary has USD (US\$) as its functional currency. Therefore, the Company's predominant exposure to foreign exchange fluctuations, which will be included in the fair value adjustments, is related to the sensitivities of movements in the translation of this foreign subsidiary. A 10% increase/decrease in the USD/ZAR exchange rate would result in an increase/decrease in the translation of the foreign subsidiary of R83,7m (2024: R60,2m).

The Company's subsidiaries also hold investments, assets and liabilities in currencies other than their functional currency, resulting in exposure to foreign exchange rate fluctuations, which will be included as part of the fair value adjustments. A 10% increase/decrease in the USD/ZAR, AUD/ZAR and GBP/ZAR exchange rates would result in an increase/decrease in the fair value of the foreign investments of R316,0m (2024: R173,3m). The Company does not seek to hedge the carrying value of these investments, assets or liabilities but will consider hedging strategies for cash flows denominated in foreign currencies which are deemed significant

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

*continued***13. Financial instruments** *continued***13.4 Interest rate risk**

The Company's subsidiary has long-term borrowings from third parties in the amount of R160m (2024: R160m). The short-term interest-bearing borrowings comprise mainly those from related parties in the amount of R16,2m (2024: R1,6m). The Company's subsidiary is exposed to interest rate risk as it borrows funds at floating interest rates. The interest rate cost is managed by monitoring cash flows on a daily basis and by borrowing on overnight call and term loans to match the cash flows. If interest rates during the year had been 1% higher or lower and other variables were held constant then the fair value movement for the year on the Company's investments would decrease/increase by R1,7m (2024: R4,7m). Interest rate risk in relation to financial assets, which is predominantly due to the loans to investees that are linked to prime, is not considered material.

13.5 Credit risk management

Credit risk refers to risk that a counterparty would default on its contractual obligations resulting in financial loss. The Company is further exposed to credit risk through the guarantees given by its subsidiaries on behalf of certain investees (refer to note 19.4.2).

A policy has been adopted of only lending money to, or providing guarantee on behalf of, investees or related parties of investees the companies in which long-term investments are held and for participating in the funding of the purchase of consumer book debt. Credit exposure is controlled by counter-party limits that are reviewed and approved by the Board annually. The diversity of the portfolio mitigates concentration of credit risk.

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

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

Unless otherwise indicated, the maximum exposure to credit risk is the carrying value of the investment loans, finance advances and guarantees all provided by Company's subsidiaries.

13.6 Liquidity risk management

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

The short-term facilities of the Company subsidiaries do not have fixed repayment dates, but may be payable within the next year if so determined by the lender.

Guarantees have been given on behalf of certain investees in the ordinary course of business for deal and operational credit (refer to note 19.4.2) which may be called upon if these investees fail to meet their contractual obligations with their respective lenders.

At 31 December 2025 the Company's subsidiaries had R300m of undrawn facilities (2024: R200m), R19,7m cash at bank (2024: R53,4m), R380m (2024: R440m) committed term facilities and uncommitted additional Accordion facilities available to further reduce liquidity risk.



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

13. Financial instruments *continued***13.7 Fair value investments****13.7.1 Fair value of financial assets and liabilities measured at fair value on a recurring basis:**

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

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

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

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

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

Financial fair value hierarchy as at 31 December 2025				
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets				
<i>Fair value through profit or loss</i>				
Investments	–	–	6 058 100	6 058 100
Total	–	–	6 058 100	6 058 100

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

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

	Change in the maintainable earnings		Change in the EBITDA multiple	
	Increase by 10% Rm	Decrease by 10% Rm	Increase by 10% Rm	Decrease by 10% Rm
Increase/(decrease) in fair value 31 December 2025	589,9	(589,9)	589,9	(589,9)
Increase/(decrease) in fair value 31 December 2024	473,1	(473,1)	473,1	(473,1)

Should the market price of the listed investments held directly by the Company's subsidiaries have been 10% higher or lower at 31 December 2025, the fair value amount of the Company's investments would have increased or decreased by R12,3m (2024: R31,4m).

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

*continued***13. Financial instruments** *continued***13.7 Fair value investments****13.7.2 Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).**

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

	31 December 2025		31 December 2024	
	Carrying amount R'000	Fair value R'000	Carrying amount R'000	Fair value R'000
Financial assets				
<i>Financial assets held at amortised cost</i>	40	40	38	38
Accounts receivable	–	–	–	–
Cash balances	40	40	38	38
Financial liabilities				
<i>Financial liabilities held at amortised cost</i>	2 500	2 500	2 742	2 742
Accounts payable	2 500	2 500	2 742	2 742

14. Borrowing powers

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

15. Subsequent events

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

16. Operating segments

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

17. Going concern

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



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

18. Related party transactions

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

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

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

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

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

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

31 December 2025	Fees received R'000	Fees paid R'000	Dividends received * ² R'000	Interest received R'000	Interest paid R'000	Amounts owed by related parties R'000	Amounts owed to related parties R'000
K De Matteis							
– Individual * ¹	–	–	–	–	144	–	7 605
CS Seabrooke and family							
– Individual	–	–	–	–	283	–	7 482
– Trust	66	–	–	–	138	–	301
L Rood							
– Individual * ¹	–	–	–	–	90	–	434
Other	–	–	–	–	–	–	–
Investees	1 015	–	299 336	11 920	–	155 386	–

31 December 2024

K De Matteis							
– Individual * ¹	–	–	–	–	75	2 714	275
CS Seabrooke and family							
– Individual	–	–	–	–	346	–	519
– Trust	63	–	–	–	33	–	260
L Rood							
– Individual * ¹	–	–	–	–	87	2 644	849
Other	–	–	–	–	–	–	–
Investees	1 622	–	202 122	22 693	–	27 393	–

*¹ In terms of IFRS[®], interest-free loans are recorded at their present value. The gross amounts owing by K De Matteis and L Rood were Rnil (2024: R4,0m) and Rnil (2024: R3,5m) respectively.

*² Dividends received from short-term, non-related party investments totalled R0,8m (2024: R5,5m) during the period.

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

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

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

19.1 Investments valuation summaries

Listed investments valuation summaries	2025	2024
Corero – an LSE-listed group focused on cyber and network security and, in particular, protection from DDOS attacks.		
Number of ordinary shares	57 500 000	57 500 000
Price per share – GBP pence	9,55	19,70
Fair value – GBP'000	5 491	11 328
Fair value – R'000	122 558	266 674
Metrofile – a JSE-listed service provider to industry in four categories – secure storage, digital services, business support services and products and solutions.		
Number of ordinary shares * ¹	–	21 000 000
Price per share – cents	–	301
Fair value – R'000	–	63 210
Transaction Capital – a JSE-listed specialised financial group whose operations comprise SA Taxi, Nutun and WeBuyCars (unbundled during the current year).		
Number of ordinary shares * ²	–	6 000 000
Price per share – cents	–	244
Fair value – R'000	–	14 640
Total listed fair value – R'000	122 558	344 524

*¹ During the 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 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 year-end.

*² The Company disposed of its 6m shares in TC/Nutun during the period for R11,4m.



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued***19.1 Investments valuation summaries** *continued*

Unlisted Investments valuation summaries * ¹	2025	2024
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.		
EBITDA valuation multiple	5,5x	5,5x
20,2% equity interest – R'000	–	33 847
Investment loans – R'000	55 836	78 625
Fair value – R'000	55 836	112 472
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 a controlling interest in the Financial Mail Group.		
EBITDA valuation multiple	5,5x	5,5x
40,6% equity interest * ² – R'000	1 809 156	607 197

*¹ Equity interests unchanged from prior year unless otherwise stated. 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 Apex increased its interest in DRA Global Limited to 50,7% during the period, which was delisted from the Australian and South African stock exchanges. Pursuant to the delisting of DRA and the majority percentage of DRA being held by Apex, DRA is no longer valued as a financial asset but separately valued on the maintainable earnings basis and included in the overall carrying value of Apex.

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

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

19.1 Investments valuation summaries *continued*

Unlisted investments valuation summaries <i>continued</i>	2025	2024
ARB Holdings – a distributor of electrical, lighting and related products to the mining, industrial, construction, parastatal, retail and domestic markets in Southern Africa. ARB Electrical Wholesalers is one of Southern Africa’s largest distributors of electrical projects in three main categories: power and instrumentation cable; overhead line equipment and conductors; and general low-voltage and solar products. Eurolux and Radiant are leading distributors of energy-saving; LED; halogen and fluorescent lamps; light fitting, 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.		
EBITDA valuation multiple	6,5x	6,5x
18,5% equity interest *1 – R’000	219 455	194 782
Investment loans – R’000	190 356	190 356
Fair value – R’000	409 811	385 138
DNI – a leading distribution and technology company operating in emerging market economies but mostly in South Africa at present. The DNI group provides and distributes products and services to the telecommunications, banking and retail sectors. The group has four main operating segments, being Mobile distribution, Hardware distribution, Technology, and Value-added services.		
EBITDA valuation multiple	7,0x	7,0x
19,4% equity interest *2 – R’000	917 558	984 281
EWA Global – a technology business offering software-as-a-service (“SaaS”), which integrates with a client’s payroll to enable that client’s employees to access a percentage of already earned wages/salary. This solution is known as earned wage access (“EWA”).		
EBITDA valuation multiple	10,0x	10,0x
11,3% equity interest (31 Dec 2024: 13,2%) *3 – R’000	73 073	46 809
Investment loans – R’000	27 078	27 078
Fair value – R’000	100 151	73 887

*1 Equity interest of 18,50% held indirectly through 35,27% of Masimong Electrical Holdings (Pty) Ltd (“MEH”), which owns 28,69% of ARB, and an 8,34% direct interest in ARB.

*2 Effective interest of 19,36% 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.

*3 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 32,38% of EWA Investments 1 (RSA), a subsidiary of which now owns 35,00% of EWA Global (Jersey).



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued***19.1 Investments valuation summaries** *continued*

Unlisted investments valuation summaries <i>continued</i>	2025	2024
Halewood South Africa – a manufacturer of a wide range of premium award-winning alcoholic, non-alcoholic and RTD (Ready-To-Drink) beverages, including brands such as Belgravia, Whitley Neill, Red Square, Caribbean Twist and Buffelsfontein. It is also an importer of finished goods brands from the UK, France, Italy and Mexico.		
EBITDA valuation multiple	7,25x	7,25x
19,0% equity interest ^{*1} – R'000	–	–
Investment loans – R'000	72 123	136 507
Fair value – R'000	72 123	136 507
ITL Holdings (Intelligent Labelling Solutions) – a market-leading international designer, manufacturer and distributor of apparel labelling and identification products and supply chain management solutions, including RFID, from its factories and marketing office in the United States, Canada, Mexico, United Kingdom, Indonesia, China, India, Vietnam, Sri Lanka, Bangladesh, Hong Kong, Turkey, Mauritius, Madagascar and South Africa for supply to the clothing industry worldwide through multiple international retail chain accreditations.		
EBITDA valuation multiple	9,0x	9,0x
34,4% equity interest ^{*2} – R'000	151 447	44 010
Investment loans – R'000	555 005	678 074
Fair value ^{*2} – R'000	706 452	722 084
Masimong Group Holdings – 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 Group Holdings maintains a range of diversified interests, including investments in KWV, ARB Holdings, Halewood International South Africa, Anchor Group, Anchor Stockbrokers, and Chemfin.		
Basis of valuation	NAV	NAV
9,0% equity interest – R'000	600 528	527 801

^{*1} Effective indirect interest in Halewood South Africa of 18,95% through 41,03% of Masimong Beverage Holdings (Pty) Ltd (MBH), which indirectly owns 46,19% of Halewood South Africa through an SPV. Shareholder funding in MBH was increased by R32,7m during the period to facilitate shareholder funding in Halewood.

^{*2} ITL Holdings Limited Jersey held indirectly through Mandarin Investors Limited and directly through Mandarin Industries Limited BVI.

Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

continued

19. Financial information that is relevant to understand the performance of the investment portfolio *continued***19.1 Investments valuation summaries** *continued*

Unlisted investments valuation summaries <i>continued</i>	2025	2024
SA Bias – an international industrial group comprising:		
– Flowmax, which is a group of 18 companies in the United Kingdom and Europe engaged in the manufacture, distribution and servicing of medium technology fluid handling equipment, consumables and measurement systems, and solutions for other industrial variables such as heat management and control and biological liquids/chemicals.		
– Narrowtex Group, which is a South African manufacturer and exporter of a range of narrow fabric products including webbings, strapping, tapes and braids, and of lingerie components, elastics and accessories.		
– Sabias Investments holds the group's surplus liquid assets in cash and in equity and bond portfolios in dollars and sterling.		
EBITDA valuation multiple *1	6,0x / 5,0x	6,0x / 5,0x
86,5% equity interest (31 Dec 2024: 85,8%) *1 – R'000	1 306 468	1 278 572
Sunspray – provides food ingredient solutions to South African and African manufacturers by supplying spray-dried and blended powdered food and drink products and services. It is the largest independent contract supplier in Africa.		
Basis of valuation *2	RTP	RTP
11,1% equity interest *2 – R'000	102 016	109 606
Valemount – the largest manufacturer and distributor of bird seed and related feeder products in South Africa and is also rapidly expanding the range of products it supplies to the wider pet market and provides logistical services to suppliers in the pet food industry.		
EBITDA valuation multiple	6,0x	6,0x
39,3% equity interest – R'000	31 534	58 698
Investment loans – R'000	25 000	25 000
Fair value – R'000	56 534	83 698

*1 Flowmax is valued at 6,0 times and Narrowtex at 5,0 times. Shareholding changed from 85,84% at 31 December 2024 following a share buyback from another shareholder and issue of shares to management. There is joint voting control with the PC-T Trust.

*2 Entered into an agreement in a prior period which resulted in Sabcap's interest in Sunspray Food Ingredients (Pty) Ltd reducing from 27,67% to 11,1% and being held directly through Sunspray Solutions (Pty) Ltd (and no longer through Famdeem Investments (Pty) Ltd). The value of the remaining 11,1% has been determined based on the rights and formula as per the new shareholders' agreement (recent transaction pricing – RTP). Sabcap's subsidiary has a put option and is subject to a call right on its remaining shareholding and which may be exercised in 2027.



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

*continued***19. Financial information that is relevant to understand the performance of the investment portfolio** *continued***19.2 Capital commitments**

There are currently no capital commitments.

19.3 Subsequent events

19.3.1 The Company's subsidiary received proceeds of R68,3m for the 21m Metrofile shares disposed of under the buyout scheme; and

19.3.2 The Company subsidiary was released from the R114,9m facility guarantee utilised at 31 December 2025 in relation to the initial Metrofile transaction in FY24.

19.4 Contingent liabilities, commitments and risks

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

19.4.2 A Company subsidiary has given guarantees on behalf of certain investees in the ordinary course of business for deal and operational credit in amounts totaling R210m (31 Dec 2024: R250m) and which were utilised at reporting date in the amount of R194,9m (31 Dec 2024: R228,0m). One guarantee of R114,9m was released in January 2026. These guarantees may be called upon if these investees fail to meet their contractual obligations with their respective lenders. Refer to notes 13.5 and 13.6 in relation to credit and liquidity risk mitigation, respectively.

19.4.3 The carrying value of Apex is now 27% of the portfolio and is noted by management as a concentration risk. However, it is fully mitigated by the spread of underlying businesses and the high level of net cash on balance sheet.

19.5 Hypothecations

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

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



Audited annual financial statements

continued

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

*continued***20. Directors' interests**

The directors' beneficial and non-beneficial direct and indirect holdings in the ordinary shares of the Company at 31 December 2025 were as follows:

	2025 '000's	2024 000's
Executive		
CS Seabrooke *	16 000	16 000
L Rood	471	338
K De Matteis	500	350
Non-executive		
K Pillay	79	79
L Mthimunye	20	20
BJT Shongwe	30	30
O Ighodaro	–	–
	17 100	16 817

* Held by *The Seabrooke Family Trust* ("SFT").

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



Audited annual financial statements

continued

ANNEXURE A

SCHEDULE OF COMPANY SUBSIDIARIES

	Nature of business	Amount of issued capital R	Held directly or indirectly		Book value of interest shares		Indebtedness *	
			2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Subsidiaries of Sabvest Capital Limited								
Sabvest (Pty) Ltd	Investment holding company	851	100	100	1 443 375	1 443 375	103 140	109 677
Investment in subsidiaries					1 443 375	1 443 375	–	–
Indebtedness included in the company's assets							103 140	109 677
Subsidiaries of Sabvest Limited								
Sabvest Investments (Pty) Ltd	Investment holding company	4 000	100	100	4	4	193 028	152 044
Sabvest Financial Services (Pty) Ltd #	Corporate services	–	–	100	–	1	–	12 199
	Gross						–	28 620
	Impairment						–	(16 421)
Sabvest Finance and Guarantee Corporation (Pty) Ltd	Investment holding company	6 000	100	100	5 000	5 000	1 372 715	1 408 363
Investment in subsidiaries					5 004	5 005		
Indebtedness included in the company's assets							1 565 743	1 572 606
Subsidiaries of Sabvest Finance and Guarantee (Pty) Ltd								
Sabvest Capital Holdings Limited (BVI)	Investment holding company and corporate financier	US\$ 3	100	100	–	–	–	–

* Refer to note 18 – Related party transactions.

Sabvest Financial Services (Pty) Ltd was wound up during the current year as part of a group structure simplification effort. It was previously consolidated into Sabvest (Pty) Ltd.

Audited annual financial statements

continued

*ANNEXURE B***SUPPLEMENTARY FINANCIAL INFORMATION**

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

Statement of Financial Position

at 31 December 2025

	2025 R'000	2024 R'000
Non-current assets	6 396 000	5 408 712
Property, plant and equipment	2 217	2 324
Right-of-use of asset	3 206	4 081
Finance advances and receivables	131 386	36 540
Investment holdings	6 259 191	5 365 767
– Unlisted investments	6 136 633	5 021 243
– Listed investments	122 558	344 524
Current assets	133 754	67 575
Finance advances and receivables	114 062	14 151
Investments held-for-sale	–	–
Cash balances	19 692	53 424
Total assets	6 529 754	5 476 287
Ordinary shareholders' equity	6 055 640	5 069 745
Share capital	1 206 625	1 279 748
Non-distributable reserves	(1 182 803)	(1 075 900)
Accumulated profit	6 031 818	4 865 897
Non-current liabilities	407 002	354 419
Interest-bearing debt	160 000	160 000
Provisions	19 926	12 580
Lease liability	2 878	3 614
Deferred tax liabilities	224 198	178 225
Current liabilities	67 112	52 123
Interest-bearing debt	16 242	1 640
Accounts payable and provisions	50 134	49 898
Lease liability	736	585
Total equity and liabilities	6 529 754	5 476 287



Audited annual financial statements

continued

SUPPLEMENTARY FINANCIAL INFORMATION

continued

Statement of Comprehensive Income

for the year ended 31 December 2025

	2025 R'000	2024 R'000
Gross income/(loss) from operations and investments	1 405 350	1 066 533
Dividends received	300 176	207 582
Interest income	15 803	28 761
Foreign exchange gain/(loss)	9 655	(2 389)
Fees	1 080	1 722
Fair value adjustments to investments	1 078 636	830 857
– Listed	(129 914)	147 467
– Unlisted	1 208 550	683 390
Transactional costs	(286)	(4 046)
Fair value gain on initial recognition and modification of interest-free loans	1 808	942
Interest expense	(21 042)	(57 021)
Net income before operating expenses	1 385 830	1 006 408
<i>Less:</i> Expenditure	(125 709)	(113 283)
– fixed	(41 141)	(41 404)
– variable	(77 282)	(67 249)
– social responsibility	(5 936)	(3 221)
– depreciation	(1 350)	(1 409)
Net income before taxation	1 260 121	893 125
Taxation	(52 420)	(30 976)
Net income for the year attributable to equity shareholders	1 207 701	862 149
Other comprehensive (loss)/income – translation of foreign subsidiary	(106 902)	14 000
Total comprehensive income for the year attributable to equity shareholders	1 100 799	876 149

Audited annual financial statements

continued

ANNEXURE C**SHARES AND SHAREHOLDERS****Shareholder analysis at 31 December 2025**

Category	Ordinary shares		
	Number of share-holders	% of total of share-holders	Number of shares held
Banks and nominee companies	32	1,0	3 901 085
Investment and trust companies	205	6,2	26 534 841
Other corporate bodies	170	5,2	2 423 435
Individuals	2 875	87,6	4 740 639
	3 282	100,0	37 600 000

Major shareholders

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

Category	Ordinary shares	
	Number of shares held	% of issued shares
The Seabrooke Family Trurust	16 000 000	42,6
InsingerGilissen Bankiers N.V.	2 869 746	7,6
Sanlam Group	2 400 000	6,4
	21 269 746	56,6

Shareholder spread

Category	Ordinary shares		
	Number ordinary share-holders	Number ordinary shares in issue	% ordinary shares in issue
Non-public shareholders			
Directors	6	16 899 735	44,9
Total non-public shareholders	6	16 899 735	44,9
Public shareholders	3 276	20 700 265	55,1
	3 282	37 600 000	100,0

Note: Directors' holdings are set out on page 43.

Stock exchange performance

Category	Subcap ordinary shares	
	2025	2024
Closing price (cents)	12 299	9 200
Highest price (cents)	10 000	10 000
Lowest price (cents)	8 590	6 450
Total number of shares traded ('000)	3 908	2 691
Total value of shares traded (R'000)	402 890	195 755
Total number of transactions recorded	2 558	1 655
Total volume of shares traded as a percentage of total issued shares (%)	10,2	7,0



SHAREHOLDERS' DIARY

Announcement of 2025 results	18 March 2026
Publication of 2025 annual report	31 March 2026
Annual general meeting	9 June 2026
Financial year-end	31 December



ADMINISTRATION

Sabvest Capital Limited

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

Directorate

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

* *Executive*

Secretary

Levitt Kirson Business Services (Pty) Ltd
 Telephone +27 11 483 4000
 e-mail: cosec@lkg.co.za

Communications

4 Commerce Square
 39 Rivonia Road
 Sandhurst
 2196
 PO Box 78677, Sandton 2146
 Republic of South Africa
 Telephone +27 11 268 2400
 Telefax +27 11 268 2422
 e-mail: ho@sabvest.com
 Website: www.sabvestcapital.com

Sabvest Capital Holdings Limited BVI

Registration number: 30949
 AA Corporate Management Sarl
 Le Victoria
 Block 6, 2nd Floor
 13 Boulevard Princesse Charlotte
 MC 98000 Monaco
 Telephone +3 779 797 4095
 email: aawad@aacm.mc

JSE Sponsor

Rand Merchant Bank
 (A division of FirstRand Bank Limited)
 Telephone +27 11 282 8000
 Telefax +27 11 282 4184

Transfer secretaries

Computershare Investor Services (Pty) Ltd
 Telephone +27 11 370 5000
 Telefax +27 11 370 5271

Bankers

Absa Bank Limited (RSA)
 FirstRand Bank Limited (RSA)
 Standard Bank Limited (RSA)
 UBS Group AG (UK)

Attorneys and legal advisors

Werksmans Attorneys, Sandton
 Cliffe Dekker Hofmeyr, Sandton
 Edward Nathan Sonnenbergs Inc., Sandton

Auditor

PricewaterhouseCoopers Inc., Johannesburg

Internal auditor

KPMG, Johannesburg

Corporate advisors

Apex Management Services (Pty) Ltd
 Website: www.apexpartners.com





www.sabvestcapital.com