



**SABVEST CAPITAL
LIMITED**

Registration number 2020/030059/06

Annual Report
2025



CHAIRMAN'S LETTER TO SHAREHOLDERS

Overview

Sabvest Capital Limited ("Sabcap") is an investment group first listed on the JSE in 1988 as Sabvest Limited and as Sabcap from 2020. Details of the Company and its subsidiaries (together the "Group") are set out in the Corporate Profile on page 4.

2025 performance

Most investees performed satisfactorily during the period. Apex, ARB and SA Bias performed well. ITL performed well but the valuation was impacted by the strong Rand. Amicus, Halewood and Valemount results were affected by weak trading conditions. Corero's share price reduced materially following the release of a weak trading statement advising of a shift in customer decisions away from upfront capex license sales to service solutions sales which are recognised over the life of the contract.

NAV per share increased to 16 105 cents, being a 21,9% increase from NAV per share of 13 213 at the 2024 year-end reporting date.

Net interest-bearing debt increased to R156,6m (2024: R108,2m). However, long-term receivables increased to R131,4m (2024: R36,5m) and short-term receivables increased to R114,1m (2024: R14,2m) of which a net R63,8m was received in cash in the first week of January 2026 on the conclusion of the Metrofile transactions. Utilisation under transactional guarantees for investees given by a subsidiary was R194,9m (2024: R228m). R114,9m was released in January 2026.

Total DPS increased by 23,8% to 130 cents. Share buybacks were R73,1m during the period (2024: R59,9m).

Medium-term performance

Management and the Board remain focused on achieving sustainable long-term investment returns primarily focused on growth in NAV per share.

Capital allocation decisions are carefully considered between new investments, strengthening liquidity, dividends and share buybacks. With the exception of dividends declared for the 2020 COVID year, dividends have been maintained or increased annually for over twenty years.

Sabcap expects satisfactory performances from most of its investees in the coming year and therefore projects further growth in its NAV per share in 2026. It is also looking at new investment prospects at the Sabcap level and in its investees.

Governance and functions of the Board

The Board and management maintain the highest levels of governance.

The Board is accountable for the approval and execution of the Group's strategy and its operating performance, as well as being the arbiter and monitor of risk and custodian of its corporate governance policies and procedures. The Group's compliance with the Principles of King IV™ is set out on pages 26 to 28.

It should be noted that in terms of Sabcap's Partnership Principle, it usually invests alongside family, operating or financial partners with the result that, in addition to Sabcap's executive directors running the investment portfolio, that function is supported materially by the partners in each investment.

I am pleased to welcome Andile Khumalo, CA(SA), who has been appointed an independent non-executive director of the Company and as a member of each of its five board committees, effective 1 February 2026.

Shareholders

I am pleased to welcome all new shareholders who have invested in Sabcap during the year.

At the year-end, 42,6% of the listed shares were held by The Seabrooke Family Trust, with Institutions, Family Offices and High-Net-Worth Individuals holding a large portion of the balance.



Chairman's letter to shareholders

continued

Ethics and social responsibility initiatives

The Group maintains the highest ethical behaviour in accordance with its code of ethics and requires the same standards of the companies in which it invests.

It actively encourages transformation programmes and social responsibility initiatives in all its South African investee companies.

Sabcap itself allocates over 0,5% of PAT annually mostly to selected education and social initiatives. During 2025, 20 school bursaries were funded and general and specific grants were made for education-related initiatives. Donations were also made to the Wildlands Conservation Trust, Gold Youth Development Agency, Footprints 4 Sam, Women & Men Against Child Abuse, Sakeliga, TSIBA Business School, the Masimong Foundation, the Paul Mthimunye Bursary Fund, The Fanaka Foundation, Perpetua House, St David's Marist Foundation, and Oliver's House Education Centre.

R5,9m was allocated during the year which brings the total cumulative spend by Sabcap over past years to R32,3m.

Sabcap also encourages its investee companies to maintain and adhere to comprehensive sustainability policies as appropriate.

Appreciation

I wish to record my appreciation to my colleagues on the Board and the executive directors for their support during the year.

I also record my personal appreciation to our partners and the directors of our investee companies and our bankers and advisors for their continued support.



Kuben Pillay

Chairman

Sandton

31 March 2026



INTEGRATED REPORT TO STAKEHOLDERS

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Integrated Report to stakeholders

continued

Sabcap is pleased to present its Integrated Report to stakeholders.

The Board of Directors acknowledges its responsibility to ensure the integrity of the Integrated Report. The Integrated Report addresses all material issues of which the Board is aware and presents fairly the performance of the organisation and its impact on stakeholders. The report is presented on behalf of the Board by the Chief Executive Officer (“CEO”). The report also includes the Group’s King IV™ report which it has adopted and with which it complies. The report has been approved and recommended to the Board by the Audit and Risk Committee.

1. Report profile

The report covers the activities of Sabcap and its subsidiaries.

The Board has concluded that the report should not cover the activities of Sabcap’s investee companies except insofar as is relevant to an assessment of Sabcap’s investment interest in those entities as it does not manage or control those entities. However, the socio-economic, ethical and environmental policies and practices of investees are considered when reviewing existing investments and making new investments. It is through this process and representation on investee boards that the Company exercises influence on their policies and practices.

The report complies with the requirements of IFRS® Accounting Standards (“IFRS”) to the extent references are made to audited figures and to the principles and requirements of King IV™.

In addition to relying on the representations and information provided by management, including the separate assurance statement by the CEO and Chief Financial Officer, the Board has drawn assurance from the external auditor, PricewaterhouseCoopers Inc., in the course of their annual audit of the Company’s financial statements and their unqualified audit report. It has also relied on KPMG Services (Pty) Ltd, who has provided positive assurance to the Audit and Risk Committee and the Board on internal financial reporting controls.

2. Corporate profile, structure and investment proposition

2.1 Corporate profile

Sabcap is an investment group first listed on the JSE in 1988 as Sabvest Limited and as Sabcap from 2020. The Seabrooke Family Trust (“SFT”) has voting control of Sabcap through an unlisted Z share and has an economic interest of 42,6% through its holding in the listed ordinary shares. At the year-end Sabcap had 37 600 000 shares in issue net of treasury shares (2024: 38 370 000).

The rationale for the Z share was to preserve SFT’s control post implementation of the restructure in May 2020. The unlisted Z share has votes equal to 51% of the number of votes entitled to be voted by the ordinary shareholders and Z shareholder combined as per the MOI. The Z share votes in number 104,5% of ordinary share votes. The holder of the Z Share shall not be entitled to any participation in the profits of the Company or any distribution of the assets or capital of the Company. The Z Share will automatically cease to carry any voting rights at any point in time should SFT’s Economic Participation reduce below 10% (ten per cent). In such an event, the Z Share shall, without delay, be repurchased by the Company for a consideration of R1,00 (one rand) and cancelled in the share capital of the Company. The Z Share shall remain unlisted and shall be transferable to the Company only.

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

2.2 Structure

Sabcap operates in South Africa from its head office in Johannesburg and internationally through its office in Monaco, which it shares with certain of its investees. The investment and other activities of the listed holding company are conducted through three wholly-owned subsidiaries in South Africa and one wholly-owned subsidiary registered in the British Virgin Islands and managed in Monaco.

The Group’s corporate structure and ownership of investments is set out in Annexure 1 on page 43.

Integrated Report to stakeholders

continued

2. Corporate profile, structure and investment proposition (continued)

2.3 Investment proposition

Sabcap offers investors:

- ◆ Investment access to thirteen unlisted groups – Amicus, Altify, Apex Partners, ARB Holdings, DNI, EWA Global Group, Halewood South Africa, ITL Group, Masimong, SA Bias Industries, Sunspray Solutions, Valemount Trading and Versofy;
- ◆ Investment access to one offshore listed holding – Corero;
- ◆ A sound growth-orientated investment portfolio;
- ◆ A Rand hedge – a substantial portion of the Group’s underlying assets is overseas through Corero, ITL, SA Bias/Flowmax and the Sabcap surplus foreign cash/funds;
- ◆ No cash drag – Sabcap is currently fully invested;
- ◆ The benefit of gearing to enhance returns and facilitate transactions;
- ◆ A lengthy history of dividend payments and share buybacks;
- ◆ Good long-term growth in net asset value per share;
- ◆ A conservative balance sheet; and
- ◆ Strong operational, family and/or financial co-investors in the Group’s investments.

3. Operational environment

The Group’s investment activities are primarily in the Republic of South Africa. However, Sabcap encourages its investee companies to take advantage of international expansion opportunities and export strategies for growth and for the spread of geographic and economic risk.

SA Bias Industries has international operations in the UK; Mandarin/ITL Group in the United States, Canada, Mexico, United Kingdom, Indonesia, China, India, Vietnam, Sri Lanka, Bangladesh, Hong Kong, Turkey, Mauritius, Madagascar and South Africa; and Corero in the UK.

The Group’s performance is accordingly sensitive to economic growth, the availability of capital for expansion, the cost of that capital, and succession and human resource planning requirements in those regions. All of the business units consider exchange rates and trends in their reporting currencies and are cognisant of empowerment requirements, environmental issues and socio-economic factors in the territories in which they operate.

4. Strategies, business model and performance indicators

4.1 Investment strategy

The Group’s approved Investment Policy remained unchanged during the year, except for updates to references to ensure alignment with the new JSE Listings Requirements Simplified, and is attached marked Annexure 2 on pages 44 to 46.



Integrated Report to stakeholders

continued

4. Strategies, business model and performance indicators (continued)

4.2 Business model and performance indicators

The following is an amplification of the Group's formal investment policy:

4.2.1 Strategy

- ◆ Our aim is to maintain and grow a portfolio of equity interests primarily comprising industrial and services businesses with sound growth records or potential for growth, that will generate cash and earn above average returns on capital over a period.
- ◆ Our interests in unlisted companies will usually be large minority holdings with sizeable interests held by management, or financial or family shareholders with whom we interact as partners.
- ◆ We also hold listed investments where we are represented on the boards and/or where directors or material shareholders are known to us, or in special situations.
- ◆ We may hold equity investments that are small in percentage terms, but where we are able to exert influence through Board representation or shareholder agreements. Conversely, we may hold majority or joint controlling interests but without direct management responsibility. Accordingly, we participate in good businesses with first-class management without being restricted by a required size of holdings.
- ◆ Each business in which we are invested is free-standing in financial terms, ring-fenced as to risk and separately assessed.
- ◆ We wish to hold a meaningful level of investments in international currencies directly or indirectly.
- ◆ We do not follow a trading approach to our primary holdings. We do not acquire or dispose of investments in accordance with a private equity philosophy, nor are we constrained by any required balance between listed and unlisted holdings. We hold our investments on a long-term basis subject only to continual review of the quality of the underlying businesses, and to any constraints or obligations in shareholder agreements or JSE closed periods.
- ◆ We will, when necessary, make changes to our holdings or within the businesses in which we are invested notwithstanding any short-term accounting consequences.
- ◆ We do not issue shares for acquisitions or investments, or for the purposes of raising funds unless the value received meaningfully exceeds the value given.
- ◆ In addition to our long-term portfolio of equity investments, any surplus liquidity is invested in cash, listed equities, funds and debt instruments from time to time.

4.2.2 Performance metrics

Sabcap aims over three- to five-year periods to:

- ◆ Increase net asset value per share by CPI + 10% per annum; and
- ◆ Maintain or increase dividends annually but subject to the sole discretion of the Board in each reporting period in the course of considering capital allocation decisions between new investments, liquidity, share buybacks and dividends.

Sabcap aims at all times to:

- ◆ Adhere to its code of ethics;
- ◆ Comply with all applicable laws and regulations;
- ◆ Be a good corporate citizen on all levels and with particular sensitivity to the maturing but volatile socio-economic environment in South Africa; and
- ◆ Maintain the highest levels of corporate governance.

Sabcap believes that it has achieved and complied with all of these metrics. With regard to King IV™, a full compliance report is incorporated in this Integrated Report.

Integrated Report to stakeholders

continued

5. Investment holdings

5.1 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:

	Listed/ Unlisted	Sector * ²	Number of ordinary shares/units	Economic interest * ³ %	2025 R'000	2024 R'000
Investments *¹					6 259 191	5 365 767
Apex Partners Holdings (Pty) Ltd	U	IS		40,6	1 809 156	607 197
SA Bias Industries (Pty) Ltd	U	IS		86,5	1 306 468	1 278 572
DNI-4PL Contracts (Pty) Ltd	U	FT		19,4	917 558	984 281
ITL Holdings Limited	U	IS		34,4	706 452	722 084
Masimong Group Holdings (Pty) Ltd	U	MCA		9,0	600 528	527 801
ARB Holdings (Pty) Ltd	U	IS		18,5	409 811	385 138
Corero Network Security Plc	L	FT	57 500 000	10,6	122 558	266 674
Sunspray Solutions (Pty) Ltd	U	IS		11,1	102 016	109 606
EWA Global Limited	U	FT		11,3	100 151	73 887
Halewood International South Africa (Pty) Ltd	U	IS		19,0	72 123	136 507
Valemount Trading (Pty) Ltd	U	IS		39,3	56 534	83 698
Amicus (Pty) Ltd	U	IS		20,2	55 836	112 472
Metrofile Holdings Limited	L	IS		–	–	63 210
Transaction Capital Limited	L	FT		–	–	14 640
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

*¹ Refer to sections 6.10 and 6.11 for more detail. The table excludes the 10,1% holding in Altify (UK) and 3,8% holding in Versofy (Pty) Ltd, the valuations of which continue to be stated at zero after full impairment provisions and classified as held-for-sale as management explore suitable exit strategies.

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

*³ Represents the economic interest at 31 December 2025. Refer to sections 6.10 and 6.11 for details of any changes during the year.



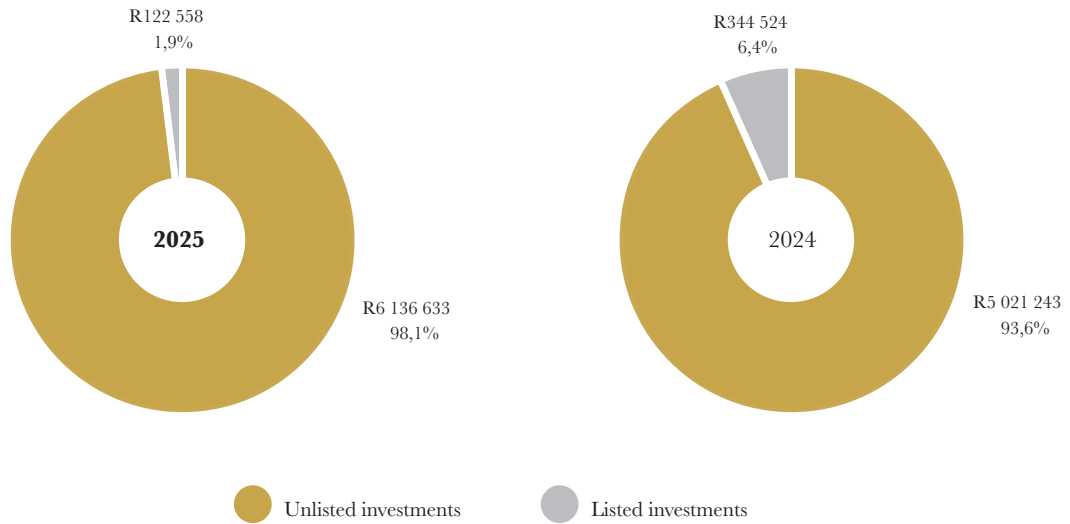
Integrated Report to stakeholders

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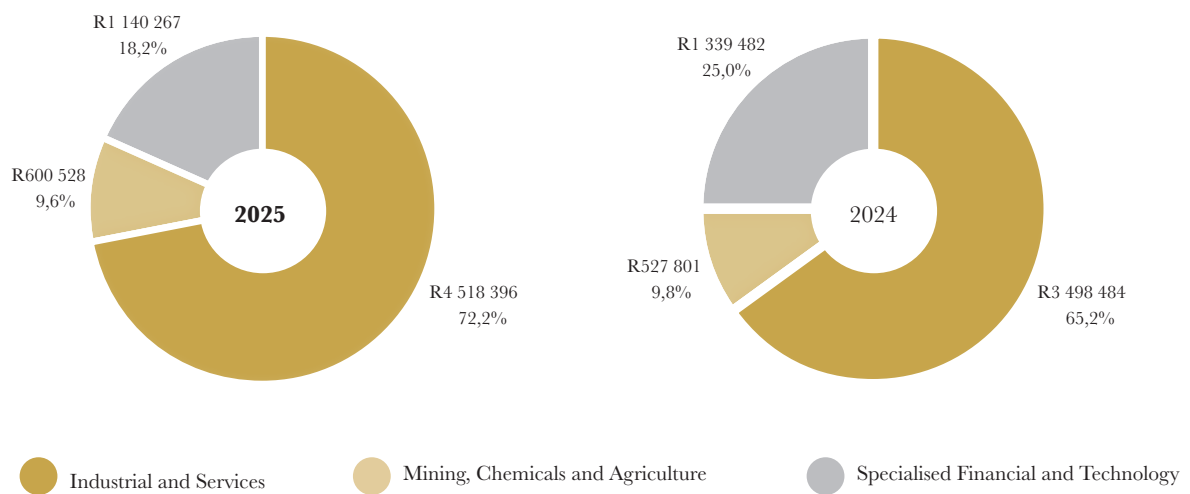
5. Investment holdings (continued)

5.2 Graphic presentation of investments

Investments per category at 31 December (R'000)



Investments per sector at 31 December (R'000)



Integrated Report to stakeholders

continued

5. Investment holdings (continued)

5.3 Nature of investments

Company (and year first invested)	Nature of business
Unlisted associates	
Altify (2019)	Altify offers an investment platform that enables retail investors to obtain direct access to and ownership of several individual crypto currencies, ready-made crypto portfolios called "bundles" and crypto-based yield-bearing opportunities.
Amicus (Pty) Ltd (2016)	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.
Apex Partners Holdings (Pty) Ltd (2017)	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.
ARB Holdings (Pty) Ltd (2022)	ARB is a distributor of electrical, lighting and related products to the mining, industrial, construction, parastatal, retail and domestic markets in Southern Africa. ARB Electrical Wholesalers is one of Southern Africa's largest distributors of electrical projects in three main categories: power and instrumentation cable; overhead line equipment and conductors; and general low-voltage and solar products. Eurolux and Radiant are leading distributors of energy-saving; LED; halogen and fluorescent lamps; light fittings, electrical accessories; cut cable and ancillary products, including fans and lighting components. It has also acquired a 67% interest in Cable Feeder Systems, which provides provides end-to-end copper and fibre connectivity solutions in South Africa.
DNI/4-PL Contracts (Pty) Ltd (2018)	DNI is a leading distribution and technology company operating in emerging market economies but mostly in South Africa at present. The DNI group provides and distributes products and services to the telecommunications, banking and retail sectors. The group has four main operating segments, being Mobile distribution, Hardware distribution, Technology, and Value-added services.
EWA Global Limited (Jersey) (2024)	EWA is a technology business offering software-as-a-service ("SaaS"), which integrates with a client's payroll to enable that client's employees to access a percentage of already earned wages/salary. This solution is known as earned wage access ("EWA").
Halewood International South Africa (Pty) Ltd (2022)	Halewood is a manufacturer of a wide range of premium award-winning alcoholic, non-alcoholic and RTD (Ready-To-Drink) beverages, including brands such as Belgravia, Whitley Neill, Red Square, Caribbean Twist and Buffelsfontein. It is also an importer of finished goods brands from the UK, France, Italy and Mexico.
ITL Holdings (1989)	ITL Group (Intelligent Labelling Solutions) is a market-leading international designer, manufacturer and distributor of apparel labelling and identification products and supply chain management solutions, including RFID, from its factories and marketing office in the United States, Canada, Mexico, United Kingdom, Indonesia, China, India, Vietnam, Sri Lanka, Bangladesh, Hong Kong, Turkey, Mauritius, Madagascar and South Africa for supply to the clothing industry worldwide through multiple international retail chain accreditations.
Masimong Group Holdings (Pty) Ltd (2019)	Masimong is an investment group with a diverse portfolio of assets. Its major asset is its 22% interest in the Seriti Group which comprises Seriti Power, Seriti Coal and Seriti Green. The Group is a major contract supplier to Eskom on a fixed margin basis and an exporter of coal to an international distributor base. In addition Masimong holds agricultural investments in Mouton Citrus, Carmien Tea, and Southern Cross Investment Holdings, which owns table grape and date farms, as well as in Winfield United South Africa, a company providing specialized agricultural inputs such as crop protection, plant nutrition, soil conditioning, fumigation, and seeds. Additionally, Masimong Group Holdings maintains a range of diversified interests, including investments in KWV, ARB Holdings, Halewood International South Africa, Anchor Group, Anchor Stockbrokers, and Chemfin.
SA Bias Industries (Pty) Ltd (1985)	SA Bias Industries is an international industrial group comprising: <ul style="list-style-type: none"> – 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 and largely managed/advised by UBS in London.
Sunspray Solutions (Pty) Ltd (1989)	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.
Valemount Trading (Pty) Ltd (2022)	Valemount Trading is 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.
Versofy (Pty) Ltd (2023)	Versofy is one of the largest home and SME solar installation and power solutions groups in South Africa, offering Solar as a Service (SAAS) and rent to buy (RTB) solutions. (Versofy was acquired in December 2023).



Integrated Report to stakeholders

continued

5. Investment holdings (continued)

5.3 Nature of investments (continued)

Company (and year first invested)		Nature of business
Listed investments held directly	Stock exchange	
Corero Network Security Plc (2013)	LSE- AIM	Corero is an LSE-listed group focused on cyber security and in particular protection from DDOS attacks.

5.4 Investment and operational partners

	Executive Chairman/CEO	Key Family/Financial Shareholders
Unlisted		
Altify	Sean Sanders	Sean Sanders
Amicus	Gerard Latouf/Graeme Horsefield/ Struan Allan	Gerard Latouf/Peter Maw/Gavin Yeats/Peter Gain
Apex Partners Holdings	Charles Pettit	Charles Pettit Family
ARB	Blayne Burke	Alan Burke Family Mike Teke/Masimong
DNI-4PL	Andrew Dunn/Ryan Roach	Andrew Dunn Peter Gain Mineworkers Investment Company (MIC) RMB Family Office Group Solutions (FOGS) Mike Teke Stephen Saad Dionne Ellerine
EWA Global	Deon Nobrega	Andrew Dunn Peter Gain Mineworkers Investment Company (MIC) RMB Family Office Group Solutions (FOGS) Mike Teke Stephen Saad Dionne Ellerine Executive Management
Halewood	Johan Oosthuizen	Mike Teke/Masimong RMB Corvest RMB FOGS Executive Management
ITL	Neil Henderson	Peter Gain Carl Coutts-Trotter Neil Henderson RMB FOGS
Masimong	Mike Teke/Logamal Ramiah	Mike Teke Doug Gain RMB FOGS
SA Bias	Carl Coutts-Trotter	Carl Coutts-Trotter
Sunspray	Rene Cross	RMB Corvest Turpaz Industries
Valemount Trading	Damien Westerman/ Ryan Ferriera	Damien Westerman Family
Versofy	Ross Mains-Sheard	Ross Mains-Sheard and partners Alan Burke Family Mike Teke/Masimong Brad Kark/KLT Holdings RMB FOGS
Listed		
Corero	Jens Montanana	Jens Montanana Richard Koch Peter Gain Ron Price family

Integrated Report to stakeholders

continued

5. Investment holdings (continued)

5.5 Portfolio changes during the year

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 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 have 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;
 - 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%.



Integrated Report to stakeholders

continued

5. Investment holdings (continued)

5.3 Nature of investments (continued)

- ◆ 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).



Integrated Report to stakeholders

continued

6. Financial overview

6.1 Accounting policies

The Company financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”), the requirements of the Companies Act, No. 71 of 2008, the JSE Listings Requirements, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost. The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous financial year, other than the standards which were adopted in the current year.

These have been prepared on a historical cost basis, except for financial instruments and investments which are measured at fair value.

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

6.2 Salient financial features of the year

	2025	2024
	RSA	RSA
	cents	cents
RETURNS TO SHAREHOLDERS		
Net asset value per share	16 105	13 213
Earnings and headline earnings per share	2 967,3	2 324,3
Normal dividend proposed/paid	130,0	105,0
	R’000	R’000
STATEMENT OF COMPREHENSIVE INCOME		
Income attributable to equity shareholders	1 123 156	899 286
STATEMENT OF FINANCIAL POSITION		
Ordinary shareholders’ equity	6 055 640	5 069 745
Gross assets	6 529 754	5 476 287
Net interest-bearing debt	156 550	108 216

6.3 Ten-year financial review

A ten-year financial review is set out in Annexure 3 on page 47.



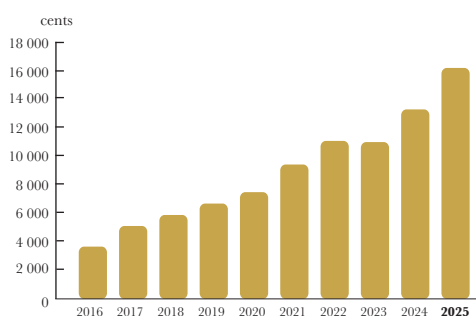
Integrated Report to stakeholders

continued

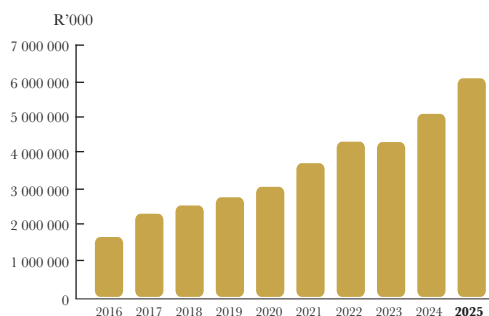
6. Financial overview (continued)

6.4 Ten-year graphical review

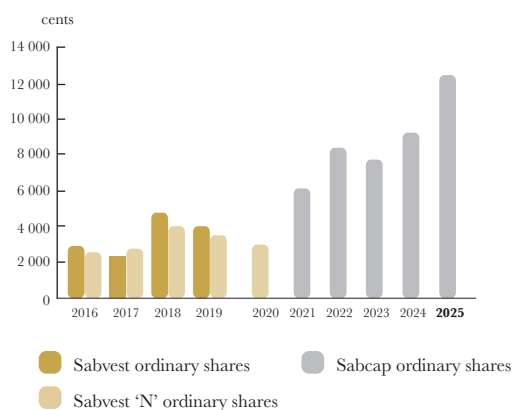
*Net asset value per share
with investment accounted for at fair value/directors' valuation*



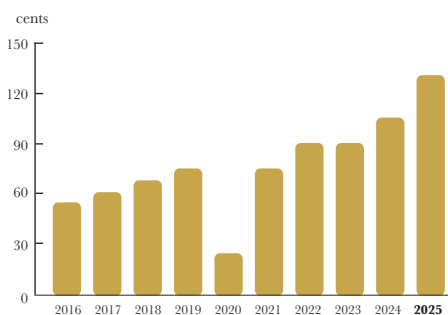
*Ordinary shareholders' funds
with investment accounted for at fair value/directors' valuation*



*Closing prices of Sabvest ordinary and "N" ordinary shares
(2016 – 2019) and Sabcap ordinary shares (2020 – 2025)*



*Dividends paid
excluding special dividends*



■ Sabvest ordinary shares ■ Sabcap ordinary shares
■ Sabvest 'N' ordinary shares



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.5 Commentary on the 2025 Financial Results

Most investees performed satisfactorily during the period. Apex, ARB and SA Bias performed well. ITL performed well but the valuation was impacted by the strong Rand. Amicus, Halewood and Valemount results were affected by weak trading conditions. Corero's share price reduced materially following the release of a weak trading statement advising of a shift in customer decisions away from upfront capex license sales to service solutions sales which are recognised over the life of the contract.

NAV per share increased to 16 105 cents, being a 21,9% increase from NAV per share of 13 213 at the 2024 year-end reporting date.

Net interest-bearing debt increased to R156,6m (2024: R108,2m). However long term receivables increased to R131,4m (2024: R36,5m) and short term receivables increased to R114,1m (2024: R14,2m) of which a net R63,8m was received in cash in the first week of January 2026 on the conclusion of the Metrofile transactions. Utilisation under transactional guarantees for investees given by a subsidiary was R194,9m (2024: R228m). R114,9m was released in January 2026.

Total DPS increased by 23,8% to 130 cents. Share buybacks were R73,1m during the period (2024: R59,9m).

6.6 Growth metrics

Sabcap's primary financial metric is growth in NAV per share. The 20-year compound annual growth rate ("CAGR") in NAV per share to the 2025 year-end was 19,2%, calculated without reinvesting dividends. The CAGR after reinvesting dividends was 20,2% (calculated with dividends notionally not paid and the amounts notionally retained by the Company, growing at 10% per annum).

		PERCENTAGE COMPOUND GROWTH					
	Cents	1 year %	3 years %	5 years %	10 years %	15 years %	20 years %
NAV per share	16 105	21,9	13,5	16,7	15,8	18,7	19,2

The growth in share price itself over different periods is set out in the table below. The growth rate over one year was 33,7% and the CAGR over 20 years was 20,0%.

		PERCENTAGE COMPOUND GROWTH *					
	Cents	1 year %	3 years %	5 years %	10 years %	15 years %	20 years %
Market price per share	12 299	33,7	13,7	32,8	14,7	22,2	20,0

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

It should be noted that although the Company's shares trade at a discount to NAV per share, the discount is normally within a repeating range with the result that the growth rates in share price and in NAV per share are substantially similar over most periods.



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.7 Financial resources

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

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

Shareholders' funds amounted to R6,055bn at the year-end.

In South Africa, a subsidiary of the Company has R160m in term loans falling due in 2027, which are expected to be repaid in full from the proceeds of investment sales and cash flow from finance advances.

A subsidiary of the Company has short-term bank facilities of R300m which were unutilised at the year-end, and also has substantial unavailed Accordion term bank facility approvals which it can activate if required. It also has loans from entities associated with the directors, the utilisation of which was R16,2m at the year-end.

The Group had cash of R19,7m at the year-end.

A subsidiary of the Company has an offshore facility of GBP6m for listed portfolio finance and which was unutilised at the year-end.

The Group had sufficient financial resources to execute its strategies.

6.8 Dividend policy and declaration

Dividends are determined relative to Sabcap's own cash flows from investments and services and capital receipts that are not earmarked for new investments. Dividends are considered twice annually. Interim and final dividends of 40 cents and 90 cents per share, respectively, have been declared for 2025, which has been increased relative to 2024 total dividends of 105 cents. In addition, R73,1m was allocated to buybacks of Sabcap shares during the year at material discounts to NAV.

6.9 Valuation of investments

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

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

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

The multiples used are unchanged relative to the prior year.

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

Foreign investments are valued in Rands at the closing exchange rate on the reporting date, which in the case of ZAR/USD was 16,6099 (31 Dec 2024: 18,7542).

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



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.10 Performance of unlisted investments

(Excludes the 10,1% (2024: 10,1%) and 3,8% (2024: 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.)

◆ AMICUS

Amicus is a holding company with interests in Global Grinders and Flexoline Products which are engaged in the manufacture and distribution of high quality injection moulded plastic and related products (primarily spice grinders) for the spice, food and catering industries both locally and internationally. Flexo itself is the largest manufacturer of these products in the Southern Hemisphere, with the Amicus group selling over 75 million grinders to 41 countries, making it the fourth largest distributor globally.

Poor trading conditions resulting from increased tariffs and the strong ZAR negatively impacted volumes, with significantly reduced orders from one of its largest customers. These factors also resulted in delays in the full integration and synergy realisations following the consolidation of Flexo and Global Grinders. Management are cautiously optimistic that these difficult trading conditions will improve in the medium term.

Prospects are challenging.

Valuation summary:	2025	2024
EBITDA valuation multiple	5,5x	5,5x
20,2% equity interest – R'000	–	33 847
Investment loans – R'000	55 836	78 625
Total – R'000	55 836	112 472

◆ APEX PARTNERS

Apex Partners is a specialised investment holding company focused on making long-term investments in businesses that service the mining and power generation markets. These companies engage in activities including engineering, construction, operations, maintenance, and the supply of equipment and engineered products. During the period, Apex increased its interest in DRA Global Limited to 50,7%, which was delisted from the Australian and South African stock exchanges, respectively and through its subsidiary, Apex Publishing Enterprises (now renamed the Financial Mail Group), acquired 70% of the Financial Mail (“FM”) and later acquired Currency News and Miningmx. The publishing interests are currently a small part of Apex and may be unbundled directly to Apex shareholders at a later date.

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.

Apex’s core businesses and associates performed very strongly in the period and continued strong growth is projected. DRA and the FM performed in line with expectations.

Prospects are excellent.

Valuation summary:	2025	2024
EBITDA valuation multiple	5,5x	5,5x
40,6% equity interest – R'000	1 809 156	607 197

Dividend summary:	2025	2024
Ordinary dividends received during the period – R'000	32 496	32 500



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.10 Performance of unlisted investments (continued)

◆ ARB HOLDINGS (“ARB”)

ARB is a distributor of electrical, lighting and related products to the mining, industrial, construction, parastatal, retail and domestic markets in Southern Africa. ARB Electrical Wholesalers is one of Southern Africa’s largest distributors of electrical projects in three main categories: power and instrumentation cable; overhead line equipment and conductors; and general low-voltage and solar products. Eurolux and Radiant are leading distributors of energy-saving; LED; halogen and fluorescent lamps; light fittings, electrical accessories; cut cable and ancillary products, including fans and lighting components. It also holds a 67% interest in Cable Feeder Systems (with options to increase to 100%), which provides end-to-end copper and fibre connectivity solutions in South Africa.

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

Trading conditions remained difficult during its 2025 financial year, particularly in the lighting division and the solar supply operations. However, performance improved significantly in the first half of its 2026 financial year, with cash generation remaining strong.

Prospects are satisfactory.

Valuation summary:	2025	2024
EBITDA valuation multiple	6,5x	6,5x
18,5% equity interest – R’000	219 455	194 782
Investment loans – R’000	190 356	190 356
Total – R’000	409 811	385 138

Dividend summary:	2025	2024
Ordinary dividends received during the period – R’000	16 030	11 660

◆ DNI

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

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

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

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

Prospects are satisfactory.

Valuation summary:	2025	2024
EBITDA valuation multiple	7,0x	7,0x
19,4% equity interest – R’000	917 558	984 281

Dividend summary:	2025	2024
Ordinary and special dividends received during the period – R’000	138 990	91 439

Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.10 Performance of unlisted investments (continued)

◆ EWA GLOBAL

EWA Global is a technology business offering software-as-a-service (“SaaS”), which integrates with a client’s payroll to enable that client’s employees to access a percentage of already earned wages/salary. This solution is known as earned wage access (“EWA”).

The shareholdings in the EWA Group changed during the period pursuant to the acquisition of PayTime Australia from DNI and the introduction of new strategic and financial investors at a premium multiple. The Company’s subsidiary now holds an indirect interest of 11,33% in EWA Global (previously 13,2%) through its 32,38% of EWA Investments 1 (RSA), a subsidiary of which now owns 35,00% of EWA Global (Jersey).

Revenues have grow exponentially as the global expansion gains transaction through accelerated market adoption of the EWA platform, and this is expected to continue for the foreseeable future.

Prospects are excellent.

Valuation summary:	2025	2024
EBITDA valuation multiple	10,0x	10,0x
11,3% equity interest (31 Dec 2024: 13,2%) – R’000	73 073	46 809
Investment loans – R’000	27 078	27 078
Total – R’000	100 151	73 887

◆ HALEWOOD SOUTH AFRICA (“Halewood”)

Halewood is a manufacturer of a wide range of premium award-winning alcoholic, non-alcoholic and RTD (Ready-To- Drink) beverages including brands such as Belgravia, Whitley Neill, Red Square, Caribbean Twist and Buffelsfontein. It is also an importer of finished goods brands from the UK, France, Italy and Mexico. It was established in 1999.

The effective interest of 18,95% is held through 41,03% of Masimong Beverage Holdings (“MBH”), which in turn holds 46,19% of Halewood through an SPV.

Halewood experienced another year of difficult trading conditions with material swings in product mix demand, the effects of the liquor industry cyclical and the ongoing negative financial effects of the large illicit liquor trade in South Africa. No improvement in these conditions is expected in the short-term. However, Halewood has expanded its ranges and is adding to revenues through the continued growth of its contract packaging operations.

Shareholder funding in MBH was increased by R32,7m during the period to facilitate shareholder funding in Halewood.

Prospects are challenging.

Valuation summary:	2025	2024
EBITDA valuation multiple	7,25x	7,25x
19,0% equity interest – R’000	–	–
Investment loans – R’000	72 123	136 507
Total – R’000	72 123	136 507



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.10 Performance of unlisted investments (continued)

◆ ITL HOLDINGS (Intelligent Labelling Solutions)

ITL Holdings is a market-leading international designer, manufacturer and distributor of apparel labelling and identification products and supply chain management solutions, including RFID, from its factories and marketing offices in the United States, Canada, United Kingdom, Germany, China, India, Indonesia, Vietnam, Sri Lanka, Bangladesh, Hong Kong, Turkey, Mauritius, Madagascar and South Africa for supply to the clothing industry worldwide through multiple international retail chain accreditations.

Improved macroeconomic variables and increased retail demand in the period led to significantly improved revenues for ITL. Management has improved operational efficiencies and completed significant cost cutting exercises to match volumes and in holding margins on new lines/customers, particularly in RFID and notably in the RSA operations. Sales from new customer wins and the sole supplier deals entered into are now filtering into the trading numbers. Changing demand patterns, new customer wins and materially increased RFID demand are expected to result in higher revenues and profit levels going forward. ITL remains well positioned strategically, geographically and operationally relative to its competitors and has also initiated an acquisition strategy to further enhance global positioning and growth.

The translation of the valuation offshore entities into Rands was negatively impacted by the strong exchange rate.

Prospects are excellent.

Valuation summary:	2025	2024
EBITDA valuation multiple	9,0x	9,0x
34,4% equity interest * – R'000	151 447	44 010
Investment loans – R'000	555 005	678 074
Total – R'000	706 452	722 084

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

◆ MASIMONG GROUP HOLDINGS

Masimong Group Holdings is an investment group with a diverse portfolio of assets. Its major asset is its 22% interest in the Seriti Group which comprises Seriti Power, Seriti Coal and Seriti Green. The Group is a major contract supplier to Eskom on a fixed margin basis and an exporter of coal to an international distributor base. In addition Masimong holds agricultural investments in Mouton Citrus, Carmien Tea, and Southern Cross Investment Holdings, which owns table grape and date farms, as well as in Winfield United South Africa, a company providing specialised agricultural inputs such as crop protection, plant nutrition, soil conditioning, fumigation, and seeds. Additionally, Masimong Group Holdings maintains a range of diversified interests, including investments in KWV, ARB Holdings, Halewood International South Africa, Anchor Group, Anchor Stockbrokers, and Chemfin.

Most of Masimong's holdings continued to perform satisfactorily during the period. Masimong's interests in Anchor Group and WUSA increased during the period.

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

Prospects are good.

Valuation summary:	2025	2024
Basis of valuation	NAV	NAV
9,0% equity interest – R'000	600 528	527 801

Dividend summary:	2025	2024
Ordinary dividends received during the period – R'000	7 650	7 650

Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.10 Performance of unlisted investments (continued)

- ◆ **SA BIAS INDUSTRIES** is an international industrial group comprising:
 - Flowmax is a group of 18 companies in the United Kingdom and Europe engaged in the manufacture, distribution and servicing of medium technology fluid handling equipment, consumables and measurement systems, and solutions for other industrial variables such as heat management and control and biological liquids/chemicals.
 - Narrowtex Group is a South African manufacturer and exporter of a range of narrow fabric products including webbings, strapping, tapes and braids, and of lingerie components, elastics and accessories.
 - Sabias Investments holds the group's surplus liquid assets in cash and in equity and bond portfolios in dollars and sterling and largely managed/advised by UBS in London.

A Sabcap subsidiary owns 86,54% of SA Bias (changed from 85,84% at 31 December 2024 following a share buyback from another shareholder and issue of shares to management), which owns 75% of Narrowtex Group, 73,62% of Flowmax and 100% of Sabias Investments BVI (which holds the groups cash and fund investments).

SA Bias experienced soft trading in both its Flowmax and Narrowtex divisions during the period. Management is of the opinion that the Flowmax businesses are well positioned for improved trading and growth as the economy recovers. Narrowtex experienced a reduction in export demand as a direct result of the change in ownership of a major customer which moved its international sourcing away from RSA, and the implementation of tariffs from the US and low-cost product dumping into SA (predominantly from China) has also had a significant impact on trading. In 2026, Narrowtex efforts are being expanded in the UK and Australia to partly offset slower new business growth in the US.

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

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

Valuation summary:	2025	2024
EBITDA valuation multiples *	6,0x / 5,0x	6,0x / 5,0x
86,5% equity interest (2024: 85,8%) – R'000	1 306 468	1 278 572

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

Dividend summary:	2025	2024
Ordinary and special dividends received during the period – R'000	97 611	46 888

◆ **SUNSPRAY SOLUTIONS**

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

The Company's subsidiary entered into an agreement in a prior period, which resulted in the interest in Sunspray Food Ingredients (Pty) Ltd reducing from 27,67% to 11,1% and being held directly through Sunspray Solutions (Pty) Ltd (and no longer through Famdeem Investments (Pty) Ltd). The value of the remaining 11,1% has been determined based on the rights and formula in the new shareholders agreements (the final amount of which may vary based on these rights and the calculation in accordance with the formula – 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.

Prospects are satisfactory.

Valuation summary:	2025	2024
Basis of valuation	RTP	RTP
11,1% equity interest – R'000	102 016	109 606



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.10 Performance of unlisted investments (continued)

◆ VALEMOUNT TRADING

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

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

Prospects are good.

Valuation summary:	2025	2024
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
Total – R'000	56 534	83 698

Dividend summary:	2025	2024
Ordinary dividends received during the period – R'000	197	–

Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.11 Performance of listed investments

◆ CORERO

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

After the shift in customer purchasing (to subscription-based in lieu of software/capex) early in the year that resulted in an order intake decline, over the remainder of 2025 growth in new order intake accelerated strongly, with exceptional growth in the latter part of the year. The progression of order intake over the second half of the year and the increase in annualised recurring revenue (ARR) demonstrated a business now fully aligned to, and benefiting from, a customer shift towards subscription-based purchasing. This better-than-expected performance, largely driven by the improved profitability, sees Corero return to net cash flow positive in the second half of the year, well ahead of management's expected time frame. A strong trading statement since the year end has resulted in a material recovery in the share price.

At the year-end and before the positive trading statement, the share price had reduced during the year to 9,55p (31 Dec 2024: 19,7p) on low trading volumes.

Prospects remain satisfactory.

Valuation summary:	2025	2024
Number of ordinary shares	57 500 000	57 500 000
Price per share – GBp	9,55	19,70
Fair value – GBP'000	5 491	11 328
Fair value – R'000	122 558	266 674

◆ METROFILE

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

During the 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. The R68,3m proceeds were received post the reporting period.

Valuation summary:	2025	2024
Number of ordinary shares	–	21 000 000
Price per share – cents	–	301
Fair value – R'000	–	63 210

Dividend summary:	2025	2024
Ordinary dividends received during the period – R'000	840	5 460



Integrated Report to stakeholders

continued

6. Financial overview (continued)

6.11 Performance of listed investments (continued)

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

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

Valuation summary:	2025	2024
Number of ordinary shares	–	6 000 000
Price per share – cents	–	244
Fair value – R’000	–	14 640

7. Prospects

Sabcap expects satisfactory performances from most of its investees in the coming year and therefore projects further growth in its NAV per share in 2026. It is also looking at new investment prospects at the Sabcap level and in its investees.

8. Governance and sustainability

8.1 Human resources

RSA executives	Overseas executive management	Staff	Sub-total	Non-executive directors	Total 2025	Total 2024
3	1	4	9	5	13	12

Integrated Report to stakeholders

continued

8.2 Directorate



Christopher Stefan Seabrooke (73)

BCom, BAcc, MBA, FCMA

Chief Executive Officer

Joined the Group in 1980.

Appointed Chief Executive in 1987.

A director of numerous unlisted companies. Former Chairman of the State Theatre of South Africa and Deputy Chairman of the inaugural National Arts Council of South Africa. Previously a director of 28 stock exchange listed companies over the years on the JSE, Nasdaq, Luxembourg and AIM UK.



Kyle De Matteis (42)

B.Bus.Sc, PGDA, CA(SA), CFA

Chief Financial Officer

Appointed to the Board effective 30 April 2022.

Joined the Group in October 2020. Previously in various roles with Deloitte in South Africa, New York and London, was head of credit at Merchant Capital and most recently was a senior financial manager at Brait.



Olufunke Ighodaro (63)

BSc (Hons), FCA (England and Wales) and CA(SA)

Lead Independent Non-Executive Director

Chairman of the Investment Committee and a member of the Audit, Remuneration, Nominations and Social and Ethics Committees

Appointed to the Board in 2020.

Currently Audit Chair and Non-Executive Director of Old Mutual Limited and Old Mutual Life Assurance Limited Company, Audit Chair and Non-Executive Director of The Spar Group and Non-Executive Director and Risk Committee Chair of Telkom SOC Limited. Previously served as CFO of Tiger Brands Limited and Primedia Limited and as non-executive director of several listed companies.



Lindiwe Mthimunye (52)

M.Com, H.Dip Tax Law, CA (SA), DBA

Independent Non-Executive Director

Chairman of the Audit and Risk Committee and member of the Investment, Social and Ethics, Nominations and Remuneration Committees.

Appointed to the Board in 2018.

Director of Vega Capital Partners (Pty) Ltd and a Non-Executive Director of the following public companies; Sibanye Stillwater Limited and Blue Label Telecoms Limited.



Leon Rood (49)

BCom, LLB

Executive Director

Appointed to the Board in 2019.

In addition to being an admitted attorney, holds diplomas in advanced taxation, corporate and securities law and international taxation. Previously a senior director of Werksmans and held various positions with Cliffe Dekker Hofmeyr and KPMG.



Kuben Pillay (65)

BA LLB (Wits), MCJ (Howard School of Law, USA)

Independent Non-Executive Chairman

Chairman of the Nominations Committee and member of the Remuneration, Investment and Social and Ethics Committees

Appointed to the Board in 2020.

Currently Board Chairman of Nasdaq listed, Lesaka Technologies Inc, and Lead Independent Director of OUTsurance Group Limited. Former Chairman of Cell C Limited, Mineworkers Investment Company and Primedia Limited and previously Lead Independent Director of Transaction Capital Limited.



Andile Khumalo (47)

B.Com, Dip.Acc, CA(SA)

Independent Non-Executive Director

Member of the Investment, Audit, Remuneration, Nomination and Social and Ethics Committees

Appointed to the Board in 2026.

CEO of KhumaloCo (Pty) Ltd. Currently a non-executive director of JSE-listed, Grindrod Limited and the Airports Company South Africa SOC Limited, as well as chairman of Brave Group (Pty) Ltd and Ince (Pty) Ltd. Previously a non-executive director of South African Airways, the South African Institute of Chartered Accountants and Metrofile Holdings Limited and previously a member of the Takeover Regulations Panel and is a fellow of the GIBS Centre for African Management and Markets.



Bheki James Themba Shongwe (71)

BA (Econ), MBA, ACIS, FCIBM

Chairman of the Remuneration and Social and Ethics Committees and a member of the Investment, Audit and Risk, Nominations and Remuneration Committees

Appointed to the Board in 2005.

Chairman of Flow Communications (Pty) Ltd, Executive Chairman of Matsamo Group Ltd, Non-Executive Director of Matsamo Capital (Pty) Ltd, Cigicell (Pty) Ltd and Kaimot Investments (Pty) Ltd.



Integrated Report to stakeholders

continued

9. Corporate governance

The Board of Directors of Sabcap is responsible for the corporate governance framework of Sabcap and its subsidiaries and is accountable to stakeholders for the performance, activities and control of the Group.

King IV™

The King IV Report on Corporate Governance for South Africa was released in November 2016 with early adoption being encouraged by the JSE. King IV™ advocates an outcome-based approach and defines corporate governance as the exercise of ethical and effective leadership towards achieving the following governance outcomes:

- ◆ Ethical culture
- ◆ Good performance
- ◆ Effective control
- ◆ Legitimacy

Sabcap has set out its governance structures in line with the 16 principles of King IV™ on an apply and explain basis. The application of recommended practices has been adopted and reported on as appropriate for an investment holding company.

The Board is committed to complying with legislation, regulations, best practices and governance standards relevant to the Group in alignment with the aspirational nature of King IV™ principles.

Principle 1

The governing body should lead ethically and effectively

The Board maintains a high level of individual and collective responsibilities, accountability, fairness and transparency, which together drive a culture of risk awareness, ethical behaviour and value creation.

The Board is responsible for the strategic direction of the Group which it considers in conjunction with the Group's ethics charter which is the basis for deliberations, decisions and actions of the Board. The Board endorses and accepts responsibility for achieving the values underpinning good governance, namely, integrity, competence, fairness, responsibility, transparency and accountability.

The Board provides effective and responsible leadership in a way that supports sustainable business and in consideration of the impacts on society, the environment, stakeholders and sustainability.

The Board acts as the custodian of governance and has approved the formal charter that sets out its responsibilities. The Board is responsible for appointing the CEO and for monitoring his management of the performance of the Group's assets against strategic and financial objectives.

The Board delegates specific responsibility to appropriately mandated and constituted committees. The Audit and Risk Committee and the Social and Ethics Committee fulfil the statutory governance requirements for the Group.

Sabcap follows a stakeholder-inclusive approach as set out in Principle 16.

Directors are required to disclose in writing any conflicts of interest and shareholdings in the Company or in any other relevant stakeholders between and at Board and Committee meetings, as appropriate.

Principle 2

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Sabcap is committed to achieving the highest standards of ethical behaviour in compliance with its code of ethical conduct. The Board, through the Social and Ethics Committee, has approved a code of ethical conduct, which is published on its website and communicated to its employees. It maintains a high awareness of the South African Constitution and Bill of Rights. It also endeavours to ensure that the highest ethical behaviour is followed by its investee companies.



Integrated Report to stakeholders

continued

The CEO is the custodian of the charter and is assisted by the Group's CFO in his function as ethics officer. The Board reviews the charter annually.

Sabcap maintains a tip-off hotline through its Audit and Risk Committee Chairman for anonymous or identified calls or contacts. Any reports are investigated by the Audit and Risk Committee Chairman using external legal and other resources if required. No incidents were reported during the year.

The setting of specific measurable metrics is not practical, as Sabcap is an investment group with a small staff complement.

Adherence to the ethics charter is monitored by the Social and Ethics Committee and no deviations were recorded during the year. Future focus will continue to be maintained on all core values.

Principle 3

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

The Company itself and most of its investee companies have SRI programmes to facilitate its role as a responsible corporate citizen.

Sabcap itself allocates over 0,5% of PAT annually to chosen initiatives. During 2025, 20 school bursaries were funded and general and specific grants were made for education-related initiatives. Donations were also made to the Wildlands Conservation Trust, Gold Youth Development Agency, Footprints 4 Sam, Women & Men Against Child Abuse, Sakeliga, TSIBA Business School, the Masimong Foundation, the Paul Mthimunye Bursary Fund, The Fanaka Foundation, Perpetua House, St David's Marist Foundation, and Oliver's House Education Centre.

Sabcap also encourages its investee companies to maintain and adhere to comprehensive sustainability policies as appropriate.

Principle 4

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board has set out its strategy and associated risks in this Integrated Report and articulated its core values in alignment with its ethics charter. In directing strategy and pursuing investment opportunities, the Board considers the risks and opportunities in the environment in which the Group operates to create value for all stakeholders. The Board sets key performance criteria and targets for management to assess the implementation of Group strategy.

The Audit and Risk Committee assists the Board with governance and risks and both the Committee and the Board assess the viability of the Company relative to capital, solvency and liquidity on an ongoing basis.

In addition to the annual budget being considered and approved by the Board, the Board monitors the Company's three-year rolling financial plan and execution of its strategy.

Principle 5

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long term prospects.

Based on the recommendations of the Audit and Risk Committee, the Board approves the Integrated Report, the annual financial statements, the King IV™ compliance report and all other reports published by the Company in its Integrated Report, all of which are also available on Sabcap's website.

The Board considers Sabcap's business model and envisaged strategy and the interests of its key stakeholders in all its deliberations.

The Board also directs the Company to issue regular updates on its investment activities to shareholders through SENS announcements at and between scheduled reporting dates.



Integrated Report to stakeholders

continued

Principle 6

The governing body should serve as the focal point and custodian of corporate governance in the organisation

The Board is the focal point of Sabcap's corporate governance framework. Sabcap follows a stakeholder-inclusive approach to governance with the Board being ultimately responsible and accountable to stakeholders for the performance, activities and control of the Group.

This is achieved through the direction provided by the application of the Board Charter, Memorandum of Incorporation ("MOI"), the Board members' letters of appointment, its application of the King Code of Corporate Governance and relevant legislation. The Board confirms that it complies with the provisions of the Companies Act 2008 and is operating in terms of the laws relating to its incorporation and in conformity with its MOI. The Board's sub-committees play an integral role in ensuring corporate governance is achieved through the terms and mandates in their respective charters.

The Board Charter authorises Board members to obtain independent external professional advice, to have direct access to the executives, employees and Company Secretary for information and to meet without the executive directors, or with management, or with advisors when deemed appropriate or necessary. The Company bears the relevant expenses.

Principle 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Board and its Committees

Sabcap employs nine people of whom three are executive directors of the holding company and one is executive management of Sabcap's overseas subsidiary. It also has the benefit of the experience and advice of four independent non-executive directors on the holding company Board. The continued independence of directors is assessed annually, with particular attention to those who have served on the Board for longer than nine years. The Board is satisfied that the four directors regarded as independent continue to exert this status vigorously.

The roles of Chairman and CEO are separate. The Chairman is not a member of the Audit and Risk Committee and is a member but not the Chairman of the Remuneration Committee. The Chairman's non-executive role encompasses being the mentor and counsel to the CEO, the co-ordination of governance activities, the overseer of Board and Committee performance and the guide to the Board in its principal functions of the keepers of strategy, the monitors of risk, the custodians of management excellence and the overseers of Company performance. A separate lead director has been appointed who is non-executive and independent.

The directors consider the mix of technical, entrepreneurial, financial and business skills of the directors to be balanced, thus ensuring the effectiveness of the Board. Board composition and the process of nominating directors to the Board is the function of the Nominations Committee. None of the directors has political connections of relevance to the Company or at all. The Board retains full and effective control over the Company and its subsidiaries and monitors the performance and decisions of executive management.

The Board believes that the optimal number of directors for Sabcap is 7 – 8 of which 4 – 5 should be non-executive directors and a majority of those should be independent.

It is the Board's policy to promote diversity within its directors as follows:

1. **Gender**

A minimum of two female directors.

2. **Race**

A minimum of two black directors.

3. **Culture**

Directors with a culture that supports the ethics of the organisation and its social responsibility initiatives.



Integrated Report to stakeholders

continued

4. *Age*

A spread of ages.

5. *Field of knowledge*

Skills and experience should include finance, investments, accounting, legal, JSE and general business experience.

In addition, the Company is represented on the Boards of all of its unlisted investees and certain of the directors are directors of most of its major listed investee companies. The Board fully respects the fiduciary duties of these directors to the respective companies and is cognisant of stock exchange rules and insider trading policies for those companies that are listed.

No external advisors are regular attendees at Board meetings.

Directors are subject to election by shareholders at the first opportunity following their appointment. Directors retire by rotation and stand for re-election by shareholders at least once every three years. In accordance with the Company's MOI, the Board also has the ability to remove directors without requiring shareholder approval.

The executive directors have six months' notice periods but no other contractual entitlements.

The Board meets at least twice annually. Additional meetings are held when non-scheduled matters arise. In addition, the Company has an effective Board memoranda process to facilitate consultation with all directors on an ongoing basis and management reports are circulated to the Board monthly as well. Additional scheduled meetings are not regarded as necessary due to this process and the limited movement in portfolio holdings.

The full responsibilities of the Board and of each Committee are set out in written charters adopted by the Board and published on the Company's website. There is clear balance of power and authority at the Board level to ensure that no one director has unfettered powers of decision-making.

Directors participate at meetings in person or by audio conference. During the year directors' attendance at the Board meetings held, was as follows:

	Attendance
O Ighodaro	2/2
K Pillay	2/2
L Mthimunye	2/2
L Rood	2/2
CS Seabrooke	2/2
BJT Shongwe	2/2
K De Matteis	2/2

The profiles of directors are set out on page 25. The Annual Financial Statements set out the shareholders on page 46 and remuneration details in note 12 on page 31.



Integrated Report to stakeholders

continued

Company Secretary

The role of the Company Secretary is outsourced to Levitt Kirson Business Services (Pty) Ltd, which meets the requirements of the Companies Act and the JSE.

The duties of the Company Secretary include:

- ◆ Providing counsel and guidance to the Board on their individual and collective powers and duties as required from time to time;
- ◆ Considering the regulatory universe prepared by internal audit and providing the Board with updates and proposed changes to laws and regulations affecting the Group;
- ◆ Reporting to the Board any non-compliance with the MOI or Companies Act;
- ◆ Maintaining proper minutes of shareholder, director and committee meetings;
- ◆ Certifying in the annual financial statements that the Company has filed the required notice and returns timeously in accordance with the Companies Act;
- ◆ Ensuring that the Company's annual financial statements are properly distributed; and
- ◆ Carrying out the other functions required of a Company Secretary by the Companies Act.

The Board has considered and satisfied itself of the competence, qualifications and experience of the Company Secretary. More particularly, the Board is satisfied that the required duties have been carried out effectively.

The Board confirms that the Company Secretary has maintained an arm's length relationship with the Board, is not a director of the Company and performs no other functions on behalf of the Company or the Board.

Audit, Governance and Risk Committee

The Committee operates within defined terms of reference and authority granted to it by the Board in terms of a written charter. It meets at least twice a year, and the external auditor, PricewaterhouseCoopers Inc., and CFO attend as well. The CEO may also attend by invitation from time to time. The external auditor has unrestricted access to the Committee.

Selected scope internal audit services are performed for the Group by KPMG for assurance purposes. KPMG reports to the Chairman of the Committee and administratively to the CEO. The relationship is sound and no disagreements were recorded during the year.

The internal auditor attends when presenting their reports and opinions. The internal auditor follows a plan performed over a three-year cycle, focusing on areas identified and prioritised based on those areas viewed as higher risk and where there is an aim to improve internal controls in a specific area. The plan is flexible to accommodate changing circumstances or risk profiles. Their reports provided unqualified assurances to the Committee and Board.

There are no other regular invitees to Committee meetings.

The principle functions of the Committee are to review the interim and annual financial statements and accounting policies, monitor the effectiveness of internal controls, assess the risks facing the business, assess the expertise and experience of the CFO, discuss the findings and recommendations of the auditor and review corporate governance procedures. The Audit and Risk Committee also has the responsibility for recommending the appointment of the external auditor and for ensuring that there is appropriate independence relating to non-audit services provided by the auditor. These non-audit services are presently taxation, corporate finance, technical accounting, risk and human resources.

The Committee regards the CFO as suitably qualified and experienced and the finance function to be operating effectively.

Due to the size of the Group, a separate risk committee is not regarded as necessary. The Audit Committee monitors the risk registers, risk control procedures and authorities framework of the Group.

The Committee regards the process resulting in the presentation of the Integrated Report to be satisfactory and that the level of combined assurance is appropriate relative to the scale of the Group and its identified risks and mitigating controls.



Integrated Report to stakeholders

continued

It regards the relationship between the external assurance providers and the Company as sound and conducive to optimising the level and quality of assurance and no separate external assurance is necessary on sustainability issues due to the limited size and focus of Sabcap's operations as an investment group. The Committee does not regard the Company as having any current unmitigated risks arising from sustainability considerations. The Committee is of the view that it complied with all its legal, regulatory and governance responsibilities during the period.

The Committee comprises the following members:

	Attendance
L Mthimunye (Independent Non-Executive Chairman)	2/2
O Ighodaro (Independent Non-Executive)	2/2
BJT Shongwe (Independent Non-Executive)	2/2

Remuneration and Nominations Committees

The Remuneration and Nominations Committees operate within defined terms of reference and meet annually.

The Remuneration Committee determines executive remuneration and incentives, reviews staff costs and recommends non-executive directors' fees to shareholders. It conducts appropriate market reviews periodically relative to these assessments.

The Nominations Committee considers the composition and performance of the Board and its Committees and makes recommendations on new appointments.

Succession planning

The Nominations Committee is responsible for formulating and monitoring the succession plans of the Board, the CEO and CFO. The Committee reviews the succession plan annually.

The Remuneration Committee comprises the following members:

	Attendance
BJT Shongwe (Independent Non-Executive Chairman)	1/1
O Ighodaro (Independent Non-Executive)	1/1
K Pillay (Independent Non-Executive)	1/1
L Mthimunye (Independent Non-Executive)	1/1

The Nominations Committee comprises the following members:

	Attendance
K Pillay (Independent Non-executive Chairman)	1/1
L Mthimunye (Independent Non-Executive)	1/1
O Ighodaro (Independent Non-Executive)	1/1
BJT Shongwe (Independent Non-Executive)	1/1

Social, Ethics and Transformation Committee

The Committee has a written charter which meets all the requirements of the Companies Act in the scope of its functions. These included the Group's standing relative to the ten United Nations Global Compact Principles, the OECD recommendations regarding corruption, the Employment Equity Act and the BBBEE Act, good corporate citizenship including the Group's SRI programme, environmental and safety issues and labour relations. The Committee is satisfied that Sabcap has properly considered these issues and taken the appropriate measures to the extent applicable to the Group's activities.



Integrated Report to stakeholders

continued

The Committee comprises the following members:

	Attendance
BJT Shongwe (Independent Non-Executive Chairman)	1/1
CS Seabrooke (CEO)	1/1
L Mthimunye (Independent Non-Executive)	1/1
K Pillay (Independent Non-Executive)	1/1
O Ighodaro (Independent Non-Executive)	1/1

The report of the Committee to shareholders as required by the Companies Act is set out on page 4 of the Annual Financial Statements.

Performance assessments

The performances of the Board, the Committees, directors, Chairman, CEO, CFO and Company Secretary are subject to a 360° review annually. Appropriate feedback is given and discussions held by the Chairman, Committee Chairpersons or CEO, as appropriate. No material issues arose from this process in 2025.

Investment Committee

The Investment Committee is an ad hoc committee activated as needed from time to time by the Board or by management, depending, in particular, on the expected volume of new investment or funding activities, which matters would otherwise be presented by Management directly to the Board. It is currently operating as an ongoing standing committee.

The Committee comprises the following members:

	Attendance
O Ighodaro (Independent Non-Executive Chairman)	2/2
CS Seabrooke (CEO)	2/2
L Mthimunye (Independent Non-Executive)	2/2
K Pillay (Independent Non-Executive)	2/2
BJT Shongwe (Independent Non-Executive)	2/2

Principle 8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with balance of power and the effective discharge of its duties

The Board has established a formal authorities matrix which delegates financial and strategic responsibilities to the executive directors for operational and investment purposes, requiring notifications to the Board below the stated limits and authority from the Board above the stated limits.

The governance functions of the Board Committees are outlined in their respective approved Committee terms of reference. The charters are reviewed and approved annually by the Board and the composition of the Committees is also assessed annually. Three independent non-executive directors are members of the Audit and Risk, and four are members of the Nominations, Remuneration and Social and Ethics Committees. There is a balanced distribution of power between the independent non-executive directors as each of the Audit and Risk, Nominations and Remuneration Committees are chaired by a different director. The Audit and Risk Committee Chairman also chairs the Social and Ethics Committee to facilitate the monitoring of ethics and risks.



Integrated Report to stakeholders

continued

The Board Committees at the date of this report are as follows:

	Nominations	Remuneration	Audit, Risk and Compliance	Social and Ethics	Investment
Chairperson	K Pillay	BJT Shongwe	L Mthimunye	BJT Shongwe	O Ighodaro
Members	BJT Shongwe L Mthimunye O Ighodaro A Khumalo	L Mthimunye K Pillay O Ighodaro A Khumalo	BJT Shongwe O Ighodaro A Khumalo	O Ighodaro K Pillay L Mthimunye CS Seabrooke A Khumalo	BJT Shongwe L Mthimunye K Pillay CS Seabrooke A Khumalo
Functions managed	<ul style="list-style-type: none"> • Directors • People • Succession 	<ul style="list-style-type: none"> • People • Remuneration • Retention 	<ul style="list-style-type: none"> • Accounting, tax and compliance • Information and technology • Internal audit • Risk • Credit 	<ul style="list-style-type: none"> • Transformation • Sustainability • Ethics 	<ul style="list-style-type: none"> • Investment policy and parameters • Current investments • New investments
Number of meetings per year	At least one	At least one	At least two	At least one	Ad hoc as often as required or by round robin
Composition	Independent non-executive directors	Independent non-executive directors	Independent non-executive directors	A majority of independent non-executive directors	A majority of independent non-executive directors

Principle 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

Formal performance evaluations of the Board, its Committees, the Company Secretary, the CFO and finance function are conducted annually by means of questionnaires to review the mix of skills, performance during the year, contribution of independent individual directors, and the effectiveness of Committees. Results of the evaluations are considered to determine any improvements or changes required for the following year.

The evaluations are considered by the Nominations Committee which makes recommendations to the Board, as appropriate.

Based on the annual evaluations undertaken during November 2025, the Board is satisfied that:

- ◆ All directors are committed to their roles and are performing to acceptable standards.
- ◆ The Board and its Committees are effective and operating to appropriate standards.
- ◆ The Group's risk management framework and processes are effective.
- ◆ All directors and Committee members have appropriate qualifications, experience and skills to fulfil the Board and Committee mandates.
- ◆ Independent non-executive directors meet the criteria for independence in terms of King IV™, including the directors who have served for longer than nine years.
- ◆ The expertise, performance and experience of the Chairman, CEO, CFO, Company Secretary and outsourced internal audit function are acceptable (refer also to principle 7).



Integrated Report to stakeholders

continued

Principle 10

The governing body should ensure that the appointment of and delegation to management contributes to role clarity and effective exercise of authority and responsibilities

There is a formal delegation of authority matrix in place which is reviewed and updated by the Board annually and which sets the direction and parameters and limits which are reserved for the Board and those that are delegated to the executive directors, including financial materiality thresholds.

The Board appoints the CEO who leads the implementation and execution of strategy and policy approved by the Board. The CEO is accountable to the Board which assesses his performance annually.

The Board approves the appointment of the Company Secretary. The function is currently outsourced and the scope of the Company Secretary duties, responsibilities and support functions to the Board are set out in principle 7.

Access to the Company Secretary and relevant independent advice is available to all Board members, when required.

Principle 11

The governing body should govern risk in a way that supports the organisation in setting and achieving its executive objectives. Sabcap has a board approved risk framework, policy, risk appetite and tolerance levels and a process of ongoing risk oversight and monitoring

Full details are contained in the risk report on pages 37 and 38.

Principle 12

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

The Board through the Audit and Risk Committee is accountable for governance of information technology. As a small investment group, Sabcap does not require a separate IT charter and policies and similarly no IT Steering Committee is required. The Board and Audit and Risk Committee monitor the effectiveness of the internal controls over the IT environment, which is currently adequate for the Company's strategic plans and business model.

The design and maintenance of the Group's IT platform has been managed effectively by an outside contractor, Chronologic, for a number of years.

The effectiveness of the Group's IT systems is periodically assessed by KPMG in the course of the internal audit services provided to the Group and at a high level by PricewaterhouseCoopers Inc. in the course of its audit. The Group's disaster recovery and business continuity plans remain in place. An updated detailed assessment of the IT environment is planned in the near term.

The CFO has the role of Chief Information Officer, has responsibility for the management of IT and reports on IT matters to the Audit and Risk Committee and the Board.

Sabcap ensures that the integrity of the IT process is maintained, including information security privacy and IT laws, including POPI, that are applicable to Sabcap.

Principle 13

The governing body should govern compliance with applicable laws and adopted standards in a way that supports the organisation being ethically and a good corporate citizen

The Audit and Risk Committee takes responsibility for compliance oversight on behalf of the Board. The CFO has the role of Chief Compliance Officer and ensures that the investment and related activities of Sabcap are managed ethically, in compliance with legislative requirements and in line with best practice governance guidelines. He is assisted by KPMG in monitoring and updating Sabcap's regulatory universe and assurance is also received from PricewaterhouseCoopers Inc. in the course of their audit relating to compliance with applicable legislation and regulations. During the year the Chief Compliance Officer did not note any breaches in regulatory compliance.



Integrated Report to stakeholders

continued

The Board does not believe it is necessary for Sabcap as an investment company to adopt formal dispute resolution processes. External disputes are handled through the Group's attorneys and there have been no internal disputes requiring resolution.

The primary RSA regulatory universe applicable to Sabcap includes (but is not limited to):

- ◆ Companies Act.
- ◆ Basic Conditions of Employment Act.
- ◆ JSE Listings Requirements including King IV™.
- ◆ Labour Relations Act.
- ◆ Protection of Personal Information Act.
- ◆ Electronic Communications and Transactions Act.
- ◆ Broad-Based Black Economic Empowerment Act.
- ◆ Employment Equity Act.
- ◆ Financial Markets Act.
- ◆ Tax Administration Act.
- ◆ Income Tax Act.
- ◆ Prevention and Combating of Corrupt Activities Act.
- ◆ National Environmental Act.
- ◆ Unemployment Insurance Act.
- ◆ Exchange Control Regulations.
- ◆ Financial Intelligence Centre Act.

Principle 14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long-term.

The Remuneration Committee is responsible for establishing and overseeing a remuneration policy that promotes the achievement of strategic objectives and encourages individual performance in Sabcap and recruit, retain and motivate the necessary skilled personnel to facilitate the achievement of the Company's strategic objectives in the long-term and short- and medium-term operational requirements to meet those objectives.

Sabcap's remuneration report is presented in three sections:

- ◆ A background statement.
- ◆ An overview of Sabcap's remuneration philosophy and policy.
- ◆ An implementation report of Sabcap's remuneration policy during the period.

The remuneration policy and the implementation report are tabled at annual general meetings for two separate non-binding advisory votes. If either the remuneration policy or the implementation report, or both, are voted against by shareholders exercising 25% or more of the votes exercised, the Board will invite dissenting shareholders to engage with the Remuneration Committee on their concerns.

In addition, shareholder approval is obtained annually at the annual general meeting for the fees payable to non-executive directors.



Integrated Report to stakeholders

continued

Principle 15

The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external reports

The Audit and Risk Committee is responsible for monitoring the appropriateness of the combined assurance model to monitor and mitigate the risks in the Group and ensuring its effectiveness in order to place continued reliance thereon. The Committee oversees the internal audit services provided to the Group by KPMG and the external audit function undertaken by PricewaterhouseCoopers Inc.. The Committee is satisfied that the external auditor remains independent and that the policy in place to address the provision of non-audit services by the external auditor is appropriate.

The Committee considers the financial reporting procedures that are in place and whether these procedures are operating effectively, which included the consideration of all entities included in the IFRS financial statements. It also monitors and ensures the integrity of information and external reports related to these entities. These are also reviewed by Sabcap's external auditor, attorneys, JSE Sponsor and bank advisors, as appropriate or needed.

Principle 16

In the execution of its governance role and responsibilities, the governing body should adopt a shareholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The Board has responsibility for directing how the relationships with stakeholders in the Group should be conducted. As an investment holding company, Sabcap has one policy approach as a single entity and ensures that this framework is in harmony with other applicable requirements and constraints, for example the Memorandum of Incorporation, authorities framework, investee shareholder agreements, Board and Committee charters and regulatory requirements.

Sabcap's external relationships with stakeholders are primarily with its shareholders, financiers, the Boards of its listed and unlisted investee companies and their Committees. These relationships are actively managed by the executive directors as follows:

- ◆ Shareholders
Through the website, SENS and press announcements, annual reports and general meetings.
- ◆ Financiers
Through regular meetings and submissions.
- ◆ Unlisted investees
Through shareholder agreements, Board and Committee representation and on-site visits.
- ◆ Major listed investees
Through Board and Committee representation, on-site visits and liaison with other material shareholders.
- ◆ Community
Through the Group's code of ethics and SRI programme.

If meetings are held with shareholders or analysts, it is Company policy that they should be attended by at least two Company representatives and notes be made of the meetings.

A stakeholder engagement report will be made annually to the Board. With regard to the annual general meeting, all directors are expected to attend and be available to deal with shareholder queries, and the designated partner of PricewaterhouseCoopers Inc. is also present. The minutes of prior annual general meetings are tabled for information and queries.

The results of the annual general meeting, including percentage votes for each resolution, are announced at the annual general meeting and released on SENS.



Integrated Report to stakeholders

continued

10. Risk report

10.1 Approach to risk management

Sabcap defines risk as uncertain future events that could influence its ability to achieve its objectives. Risks, once identified, are considered by the combination of the probability of an event occurring and the consequence thereof. Risk is a condition in which the possibility of loss is inextricably linked to uncertainty. Therefore, a framework for managing risk is required to facilitate rational decision-making.

Risk management entails planning and controlling all activities and resources to minimise the negative impact of risks to tolerable levels and conversely to optimise potential opportunities and impacts of risks in the pursuit of achieving Sabcap's strategic objectives.

Risk tolerances are approved by the Board.

10.2 Risk framework and governance of risk

The Board is responsible for the governance of risk. It delegates responsibility for monitoring risk management to the Audit and Risk Committee and for managing risk to the executive directors.

The CEO functions as the Chief Risk Officer. This function is performed in Sabcap by the CEO and not the CFO as the primary risks relate to the investment portfolio and the funding thereof, which are directly managed by the CEO. The CFO assists as appropriate on other risks.

The Board reviews risks and mitigating controls as presented by management or identified by the Board.

Risk appetite is the amount and type of risk that an organisation is willing to take in pursuit of its strategic objectives.

Risk tolerance is the acceptable performance variation between the actual residual risk profile and the target risk profile in relation to the risks identified and managed through the risk management framework.

When risk tolerance is exceeded executive directors are required to take action to treat, transfer or terminate the associated risk.

The Board regards the monitoring and control of risks by management to be good and part of the ongoing business of the Company. The Group's low/medium risk appetite and low tolerance levels are expressed in its low gearing levels, the boundaries of its business model, its clearly stated and shareholder-approved Investment Policy and the Group's ongoing investment management procedures. The Board is not aware of any risks being allowed that exceed the Company's risk appetite nor were any such risks taken in the year under review.

The Board regards it as sufficient for the risk policy to be known and approved by the Board and not distributed to staff.

With regard to the individual investments in the portfolio, it should be noted that the carrying value of Apex Partners is now 27% of the portfolio. Management recognises this as a concentration risk but believes it is fully mitigated by the spread of underlying businesses and the high net cash position of the Group.



Integrated Report to stakeholders

continued

The current risk watch list is as follows:

Risk	Residual risk level after mitigation
• Reduced cash flow from investees	Low
• Reduction in investee valuations	Low
• Financial controls in investees	Low
• Loss of any key executive in an investee	Low
• Liquidity crises in investees	Low
• Geopolitical risks	Medium
• CEO incapacitated or not available	Low
• Change in strategies of investees	Low
• Optimisation of BBBEE initiatives and requirements in investees	Medium
• Lack of liquidity	Low
• Shareholder agreements needing change	Low
• Subcap internal controls and procedures	Low
• Exchange rate fluctuations	Medium
• Lack of liquidity on the JSE	High
• Stock market fluctuations	Medium
• IT systems	Low

The Board is comfortable with the level of combined assurance obtained from management, the Audit and Risk Committee, the external auditors, the internal audit service provider and its attorneys relative to the Group's key risks and its control environment. The Board is of the view that all of the risks listed have been mitigated to the extent feasible and that all residual risks have adequate controls or are monitored closely. The Board is not aware of any impending material risks that have not been disclosed herein.

Nothing has come to the attention of the Audit and Risk Committee or the Board that has caused them to believe that the Group's system of internal controls and risk management are not effective.

11. Remuneration report

11.1 Background

The Board has ultimate responsibility for the appropriateness of remuneration policies and the Board has delegated oversight of this responsibility to the Remuneration Committee, the composition and details of which are set out in Principle 7.

The Remuneration Committee's mandate is to ensure that the Group's remuneration policies:

- ◆ are fair, responsible and transparent;
- ◆ target, motivate, reward and retain human capital;
- ◆ promote the achievement of strategic objectives within Sabcap's risk appetite;
- ◆ promote positive outcomes; and
- ◆ promote an ethical culture and responsible corporate citizenship.

The Committee seeks to strike a balance between the interests of shareholders and executives. The Committee assesses the mix of fixed and variable remuneration and long-term incentives to ensure continued motivation to the enhancement of shareholder value.

Integrated Report to stakeholders

continued

11.2 Remuneration philosophy and policy

The following principles are applied to remuneration:

- ◆ The remuneration policy is approved by the Remuneration Committee (“Remcom”) and the Board.
- ◆ No differential compensation applies to gender, race or location and the principle of equal work for equal pay is applied.
- ◆ Compensation is defined on a cost-to-company basis with all benefits included and fully taxed.
- ◆ Research and benchmarking are performed from time to time.
- ◆ Remuneration is aligned to individual outputs.
- ◆ Performance incentives are used to drive strategy aligned growth behaviour to meet defined goals.
- ◆ No employees or directors have employment terms exceeding six months’ notice.
- ◆ Sabcap has no obligations to make exit payments to leaving executives or staff although this may be considered on a case-by-case basis. Subject to the Remuneration Committee’s approval, good leavers may receive a *pro rata* benefit of long-term incentives subject to each tranche’s performance requirements having been met.
- ◆ Non-executive directors receive fees based on Board and Committee responsibilities and with no additional amounts for attendances. The fees are benchmarked from time to time against organisations in similar industries and of similar sizes.

Sabvest’s policy was to pay CTC packages in the upper quartile for comparable positions. Now that Sabvest’s NAV and market capitalisation have increased materially, Sabvest is about 132nd in the Top 200 companies. This policy will be amended as proposed in the Implementation Report.

The quantitative Short-Term Incentive Plan (“STIP”) is calculated on PAT. The CEO receives 2,5% and other executives receive 1% of PAT. These awards are capped relative to CTC calculated over a three year period due to the fluctuating nature of the group’s profitability based on annual valuations. The CEO’s award is capped at 250% per annum of CTC over the period and the other executive directors at 150% per annum. Therefore, 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.

The executive directors (other than the CEO) 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 outperformance may be possible.

The Long-Term Incentive Plan (“LTIP”) comprises notional awards of between 10% and 100% of the CTC packages of executives and staff annually, 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 net asset value 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. The Remuneration Committee has the discretion to vary the hurdle rate if deemed appropriate (for example in periods of abnormal inflation).

Management’s interests are also aligned with those of shareholders relative to share prices.

All of the executives are shareholders in the Company. The CEO previously received allocations from the Share Trust or the SARS scheme and purchased shares, and the other executives also own shares in the Company.

As advised previously, the Board regards it as essential that executives own shares in the company. Loans have been made to the executives to purchase shares from time to time. As advised previously, the Board did not regard it as desirable for shares to be sold to repay these loans which totaled R11m at 31 December 2024. The Board accordingly approved a temporary STIP to each of the two executive directors of 0,5% of PAT to enable them to utilize the after-tax receipts to repay the loans. This additional STIP in 2024 and 2025 has achieved its goal and is cancelled with effect from the end of 2025.

Accordingly, the STIP and LTIP combined with the ownership of shares by executives directly motivate management to achieve growth in NAV per share and in share price.



Integrated Report to stakeholders

continued

The SARS share trust and share option schemes have been deregistered and there are accordingly no dilutive incentive schemes. In addition all incentives are variable costs accounted for annually as overheads and there are no private equity type profit carry schemes.

Since the formation of Sabvest in 1988, it was agreed that the CEO may hold directorships and investments independently as well as directorships as a representative of the Group. These enhance the Group's influence materially, have improved the Group's access to attractive new investments over the years, have facilitated the partnership principle in investees, have resulted in income and gains to the Group, and material growth in NAV per share. The CEO may retain the fees from those Board appointments separately from any fees that may be paid to Sabcap by its investees.

Non-executive directors receive annual fees for their roles as directors, as Board Committee members and for sitting on the boards of investees on behalf of the Group. The Board does not regard separate attendance fees as appropriate or necessary unless the time allocation to meetings expected of directors is materially more than normal in a particular year.

The Company secretarial function has been outsourced and is charged to the Group on a time basis.

11.3 Implementation report

The following table shows a breakdown of the annual remuneration of executive directors, including STIP and LTIP awards, for the 2025 financial year and the comparatives for 2024.

	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
<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.

Integrated Report to stakeholders

continued

^{*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.

Messrs Rood and De Matteis received full qualitative bonuses of 25% of CTC based on the assessment of their performance against the stated criteria.

There were no special incentives or bonuses paid in the period other than the one referred to above.

LTIP awards were all per formula based on growth in NAV per share over four years with no variations.

Staff members other than executive directors receive annual bonuses of one to three months of CTC as determined by the CEO and also participate in the LTIP.

All South African employees are members of the Group retirement fund and have a choice of but must be a member of a medical aid scheme.

Pursuant to a benchmarking exercise and the growth in Sabvest to 132 out of the Top 200 companies, the following increases are proposed for the CTC packages for 2026:

- ◆ 4% for the CEO, 15% for the CFO and 8% for the other executive director; and
- ◆ 7% for staff but with a catch up for the Financial Accountant of 15%.

With regard to the NED fees, the fees for 2026 are proposed to be increased by 7%.

There is no change proposed for the basis of calculation of STIP packages and LTIP awards for 2026. However, it is noted that with the increased size of Sabvest's market cap, Sabvest's Remuneration Policy will change from CTC in the upper quartile to CTC at the median but with total remuneration including incentives if fully earned, being in the top quartile.

12. Code of share dealing

A written code of share dealing has been approved by the Board.

No director, executive or employee may deal directly or indirectly in Sabcap shares where that person may be aware of unpublished price sensitive information. In addition, there are closed periods where dealings are not permitted. These commence at the end of the interim and final reporting periods until the release of the Group's results and at any time when Sabcap has issued a cautionary announcement.

Sabcap's directors and Sabcap are similarly restricted relative to any listed investments it may have from time to time. Sabcap and its CEO are restricted relative to other investees where the CEO is a director in his personal capacity.

Directors require prior approval from the Chairman or CEO in order to deal in Sabcap shares or those of listed investees.

The Board has established parameters for a limited non-discretionary share purchase programme during closed periods executed by the Group's brokers without any intervention by the Company, as permitted by JSE regulations. The parameters and pricing are set before the financial reporting closed periods commence. However, no such programme was in place for the closed period from 1 January 2026 to the publication of the results.

13. Shareholder profile

At the year-end Sabcap's 37 600 000 shares in issue were held by 3 282 shareholders (as profiled in Annexure C to the Annual Financial Statements). This includes increased holdings by institutional, family office and HNWI shareholders.

The shareholdings of directors are recorded in the Directors' Report in the Annual Financial Statements.



Integrated Report to stakeholders

continued

14. Future investments, share issues and share buybacks

Sabcap remains focused on unlisted industrial and service companies but may invest in listed companies where it is represented on the boards and/or has influence to execute particular strategies, or in other sectors if attractive opportunities arise. Sabcap's current capital is fully allocated to its existing portfolio and portfolio commitments. Sabcap anticipates deploying future receipts from realisations within its existing portfolio at the present time.

Sabcap may issue new shares but only if the value exchange in the capital allocation decision is compelling. During 2025, the Group repurchased 770 000 shares, and Sabcap repurchased these shares held by its subsidiary and cancelled these shares. Sabcap may continue to buy back shares should the discount of the share price to NAV increase materially.

15. Directors' share encumbrances

None of the shares in Sabcap held by the directors or any of their related parties, including SFT, are encumbered.

16. Directorate and governance

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

17. Commentary and conclusion

Performance will be enhanced through encouraging and facilitating the growth of the Group's investee companies in partnership with like-minded investors.

Shareholders are referred to section 7 for the outlook for the financial year.

For and on behalf of the Board



Christopher Seabrooke

Chief Executive

Sandhurst

31 March 2026

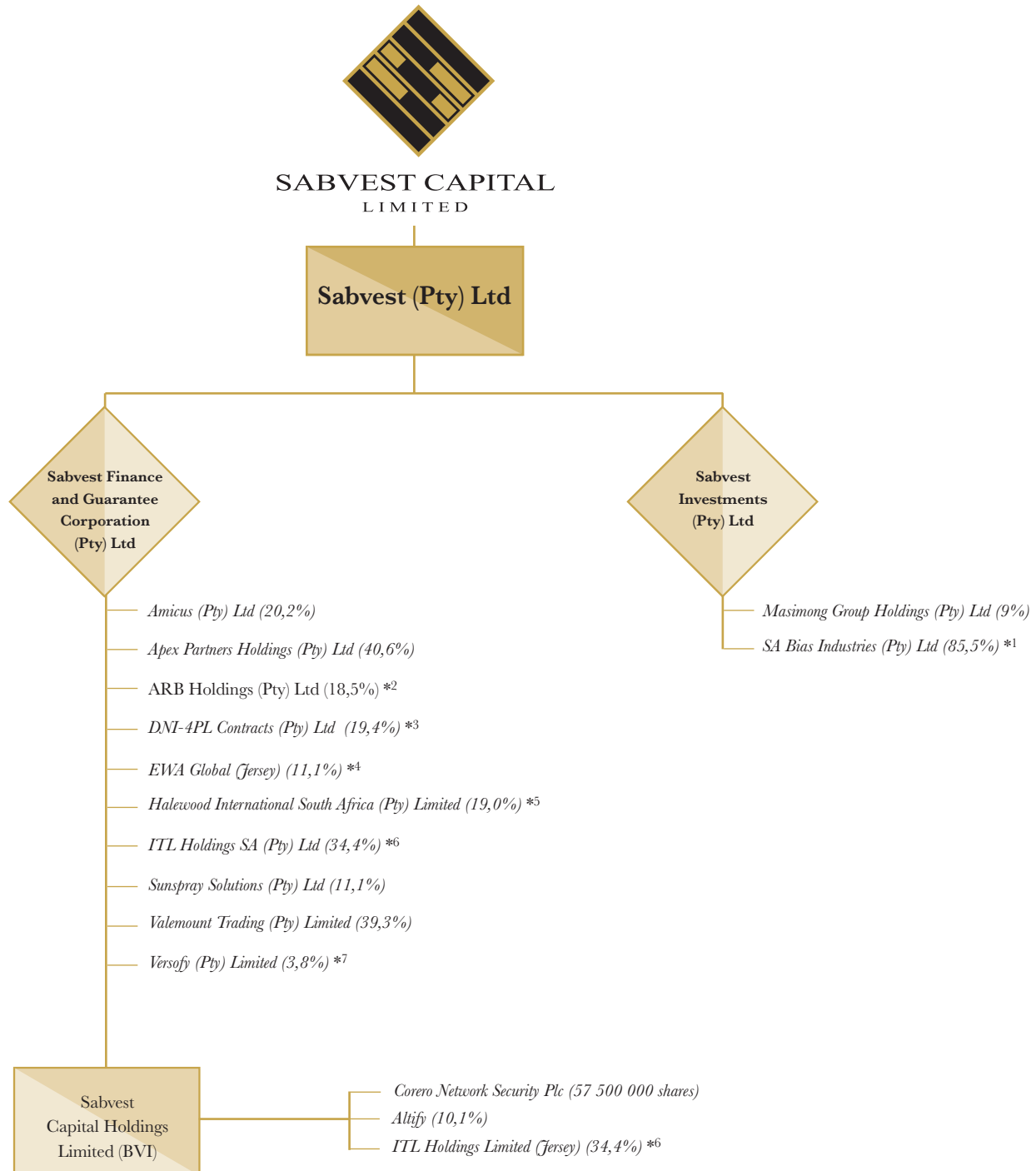


Integrated Report to stakeholders

continued

ANNEXURE 1

CORPORATE STRUCTURE



*1 Joint voting control with the PC-T Trust.

*2 Effective indirect interest in ARB of 18,50% held indirectly through 35,27% of Masimong Electrical Holdings (Pty) Ltd (MEH), which owns 28,59% of ARB and directly through 8,38% of ARB.

*3 Effective interest of 19,36% in DNI 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.

*4 Effective indirect interest of 11,33% in EWA Global Limited (Jersey) through a 32,38% interest in EWA Investments 1 (Pty) Ltd which owns 35,00% of EWA Global.

*5 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.

*6 ITL Holdings Limited Jersey held indirectly through Mandarin Investors Limited and directly through Mandarin Industries Limited BVI and ITL Holdings SA (Pty) Ltd held directly through Mandarin Holdings (Pty) Ltd.

*7 Effective 3,75% indirect holding through a 25,0% interest in a consortium which has purchased an initial 15% of Versofy.

Integrated Report to stakeholders

continued

ANNEXURE 2

SABVEST CAPITAL LIMITED (“Sabcap”)

INVESTMENT POLICY

1. Background and rationale

- 1.1** Sabcap is an investment holding company formed in 2020 to acquire all the shares in Sabvest Limited (Sabvest) – an investment group which had been listed on the JSE since 1988. Sabcap’s shares were listed in May 2020 and are quoted in the Financials – Equity Investment Instruments sector.
- 1.2** Section 15 of the JSE Listings Requirements requires investment companies to have an Investment Policy approved by shareholders.

2. Investment parameters and scope

2.1 Investment focus

Sabcap:

- a) has a primary investment focus of maintaining and growing a portfolio of significant equity interests in listed and unlisted companies with sound growth records or potential for growth that are expected to earn above average returns over a period;
- b) has a secondary investment focus of holding cash, bonds, short term investments, debt instruments and fund participations, as well as growth, early-maturity stage, greenfield and special situation investments, depending on market conditions, availability of suitable opportunities, the investment maturity cycles of its portfolio, excess liquidity not invested in its primary portfolio and relevant macro-economic cycles;
- c) will also engage in corporate finance and acquisition and disposal activities with investees which may include making finance advances to previous, current and potential investee companies and their affiliates.

2.2 Sectors

Sabcap’s primary equity investments will usually be in the industrial, services, IT and financial sectors, but other sectors will be considered if attractive opportunities arise.

2.3 Geographies

- a) Sabcap wishes to hold a meaningful level of investments in international currencies either directly or indirectly through the foreign operations of South African investee companies.
- b) Foreign investments held directly will usually be in businesses headquartered in the United Kingdom and Europe.
- c) The location of foreign investments owned indirectly will be determined by the international strategies of the relevant investees as approved by Sabcap.

2.4 Size, spread and stage

Sabcap:

- a) aims to invest in good businesses with first-class management without being restricted by any required absolute size or level of percentage holdings;
- b) may hold equity instruments that are small in percentage terms but where the Group is able to exercise influence through Board representation or shareholder agreements;
- c) may hold majority or joint controlling interests but without direct management responsibility;
- d) will not be constrained by any required balance between listed and unlisted holdings;
- e) will not be constrained by any required sector spread;
- f) will be unlikely to make new investments that exceed 15% of its portfolio or 25% of shareholders’ equity.



Integrated Report to stakeholders

continued

ANNEXURE 2

(continued)

2.5 Other parameters

Sabcap:

- a) structures its investments such that each investment is free standing and ring-fenced as to risk;
- b) usually invests in companies where key management has meaningful interests or in family managed businesses or together with chosen financial investors;
- c) favours large or influential minority stakes in unlisted companies or small/midcap listed companies;
- d) usually procures that its CEO, other Sabcap directors or chosen financial investors are directors of investee companies;
- e) holds its investments without pre-determined realisation periods but subject to the continual review of the quality of the underlying businesses and to any constraints or obligations in shareholder agreements;
- f) may dispose of investments in the event of:
 - ◆ protracted periods of under-performance depending on the nature, sector and stage of the investments;
 - ◆ the number of core investments exceeding Sabcap's target portfolio spread (currently targeted as 10 (ten) to 12 (twelve) in number);
 - ◆ receipt of unsolicited offers at materially higher values than attributed by Sabcap;
 - ◆ availability of alternative investments with superior potential returns.

3. Growth targets

- ◆ Sabcap aims over three-year periods to:
 - increase NAV per share by CPI +10% per annum.; and
 - maintain or increase dividends annually but subject to the sole discretion of the Board in each reporting period in the course of considering capital allocation decisions between new investments, liquidity, share buybacks and dividends.

4. Categorisation of transactions

Investment transactions undertaken by Sabcap will be categorised relative to Sabcap's market capitalisation as required by the JSE and relative to its own net asset value for internal control purposes.

5. Shareholder approvals

- 5.1** All transactions concluded in accordance with this Investment Policy, which will include but are not limited to the acquisition and disposal of investments or financial instruments, the advance to and repayment of loans by investees and third parties, the provision of guarantees on behalf of investees and the underwriting of transactions undertaken by its investees, will be regarded as being in the ordinary course of business.
- 5.2** Shareholder approval will consequently not be required for non-related party transactions of any size (including for the avoidance of doubt the enforcement of provisions in agreements relating to such transactions) to the extent such transactions are entered into in the ordinary course of business of Sabcap, as envisaged in paragraphs 2.1 and 5.1 above.
- 5.3** Shareholder approval will be required for related-party transactions in accordance with the thresholds and requirements for such approvals contained in Section 9 of the JSE Listings Requirements, irrespective of whether such transactions are in the ordinary course of business or not.



Integrated Report to stakeholders

continued

ANNEXURE 2

(continued)

- 5.4** Shareholder approval will not be required for any purchase and sale transactions if these are as a result of the terms of shareholders' agreements which have been approved by Sabcap shareholders or have been advised to Sabcap shareholders if the original transactions fall within the approved Investment Policy. It is intended that this will relate to come along, go along, tag/drag, pre-emptive, put and call, finance and subscription provisions contained in shareholder agreements between Sabcap and other shareholders in investees.
- 5.5** Any required notifications to shareholders or shareholder approvals may be effected or obtained at the time of the original transactions or subsequently.

6. Communication of investment transactions

- 6.1** Communications with shareholders will be in accordance with JSE regulations for Category 1 and Category 2 transactions, except that:
- subject to paragraphs 2 and 5 above, no circulars will be required for any size transaction as long as the requirements of 6.2 or 6.3 below are met, unless the transaction is categorised as a reverse take-over in terms of Section 8 of the JSE Listings Requirements;
 - a Stock Exchange News Service ("SENS") announcement will only be required for non-related party transactions less than 10% of market capitalisation if they are regarded by the Board of Sabcap as price sensitive.

For the avoidance of doubt, to the extent a transaction with a non-related party is concluded in the ordinary course of business and constitutes less than 10% of the market capitalisation of Sabcap, such transaction will not be categorised in accordance with the JSE Listings Requirements for communication purposes but will be subject to the general obligations in the disclosure provisions of the JSE Listings Requirements.

- 6.2** Notwithstanding the provisions of 6.1, the information required to be disclosed for a prelisting statement must be provided to shareholders if a transaction is a Category 1 transaction which results in an issue of securities that, together with any other securities of the same class issued during the previous three months, would increase the securities issued by more than the maximum threshold contained in accordance with Section 10.3 of the JSE Listings Requirements.
- 6.3** All transactions will be summarised for shareholders in the interim and final results announcements and in the annual report.

7. Communication of Investment Policy

This Investment Policy and any subsequent changes will be published on SENS, published on Sabcap's website and included in the annual report.

8. Approval of investment policy

Any future material changes must be approved by shareholders by way of ordinary resolution.

Approved by shareholders

24 May 2021

Notes:

- "Category one"** means transactions with a size greater than 30% of market capitalisation.
- "Category two"** means transactions with a size of 5% to 30% of market capitalisation.
- "Investment"** or **"transaction"** means equity, preference share, loan, option and guarantee commitments aggregated.
- "JSE"** means JSE Limited.



Integrated Report to stakeholders

continued

ANNEXURE 3

TEN-YEAR FINANCIAL REVIEW

at 31 December 2025

	2016 R'000	2017 R'000	2018 R'000	2019 R'000	2020 R'000	2021 R'000	2022 R'000	2023 R'000	2024 R'000	2025 R'000
SUMMARY OF ASSETS AND LIABILITIES OF THE GROUP										
Investments	2 159 624	1 216 258	2 532 350	3 092 398	3 500 055	4 091 327	4 997 635	4 971 569	5 365 767	6 259 191
Unlisted investments	1 421 820	652 547	1 707 546	2 358 579	2 895 853	3 430 078	4 541 649	4 573 019	5 021 243	6 136 633
Listed investments/ bonds	737 804	608 711	758 819	662 747	517 861	661 249	455 986	317 919	344 524	122 558
Short-term investments/ investments held for sale	–	–	65 985	71 072	86 341	–	–	80 631	–	–
Cash at bank	3 087	58	249 573	3 125	3 851	146 360	49 967	41 984	53 424	19 692
Interest-bearing debt	(167 732)	(180 897)	(166 176)	(349 278)	(369 610)	(260 390)	(507 394)	(613 606)	(161 640)	(176 242)
Deferred tax liability	(323 689)	(125 807)	(177 109)	(72 976)	(174 323)	(239 289)	(206 089)	(147 249)	(178 225)	(224 198)
Other net assets/(liabilities)	(12 035)	1 349 333	7 510	86 188	89 018	(33 681)	7 020	36 558	(9 581)	177 197
Ordinary shareholders' equity	1 659 255	2 303 945	2 446 148	2 759 456	3 048 991	3 704 327	4 340 869	4 289 256	5 069 745	6 055 640
RETURNS TO SHAREHOLDERS										
Net asset value per share – cents	3 646	5 085	5 852	6 648	7 444	9 371	11 017	10 936	13 213	16 105
Special dividend per share – cents	–	–	100,0	–	–	–	–	–	–	–
Dividends per share – paid or proposed – cents	55,0	61,0	68,0	75,0	25,0	75,0	90,0	90,0	105,0	130,0
Headline earnings per share – cents	9,2	1 517,3	530,9	920,0	708,5	1 689,7	1 721,7	(11,0)	2 324,3	2 967,3
Earnings per share – cents	9,2	1 517,3	531,3	920,0	708,4	1 689,6	1 721,7	(11,0)	2 324,3	2 967,3
Number of shares in issue – 000's	45 513	45 306	41 802	41 508	40 960	39 530	39 400	39 220	38 370	37 600
Weighted number of shares in issue – 000's	45 600	45 368	44 813	41 508	41 387	40 200	39 472	39 354	38 691	37 851



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

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FirstRand Bank Limited (RSA)

Standard Bank Limited (RSA)

UBS Group AG (UK)

Attorneys and legal advisors

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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