



# SABVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration number 2020/030059/06

“Sabcap” or “the Company”

**ISIN:** ZAE000283511

**JSE share code:** SBP

## SUMMARISED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

and cash dividend declaration



## PROFILE

Sabvest Capital Limited (“Sabcap”) is an investment group first listed on the JSE in 1988 as Sabvest Limited and as Sabcap from 2020. The Seabrooke Family Trust (“SFT”) has voting control of Sabcap through an unlisted Z share and has an economic interest of 42,6% through its holding in the listed ordinary shares. During 2025, the Company repurchased and cancelled 770 000 ordinary shares previously held by its subsidiary, Sabvest Finance and Guarantee Corporation (Pty) Ltd. Accordingly, the number of shares in issue at year-end was 37 600 000 ordinary shares (31 Dec 2024: 38 370 000 ordinary shares net of treasury shares).

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.

## CHANGES IN INVESTMENT HOLDINGS

During the reporting period the Company and its subsidiaries:

- ◆ disposed of the 6m shares held in Transaction Capital Limited (Nutun) for R11,4m;
- ◆ provided short-term funding of R92m to Valemount to facilitate acquisitions and R50m to Amicus to facilitate the merger implementation between Flexoline and Global Grinders;
- ◆ increased its loan funding in Masimong Beverage Holdings (“MBH”) by R32,7m to facilitate increased shareholder loan funding in Halewood;
- ◆ discharged the option arrangements entered into as part of the Metrofile transaction in FY24 in a manner which would no longer result in the dealing in securities as the put and/or call rights no longer existed between the parties relating to the shares and became party to a scheme in terms of which an offeror agreed to acquire all of the issued ordinary shares in Metrofile, including the 21m shares held by the Company’s subsidiary, for 325 cents, with all scheme conditions becoming unconditional before year-end;
- ◆ provided and were subsequently released from a R350m guarantee for Apex to facilitate its acquisition of a controlling interest in DRA Global , and were released from a R40m facility guarantee for ITL Holdings; and
- ◆ acquired 770 000 Sabcap shares through a shareholder approved buyback programme for R73,1m.

Sabcap’s investees concluded various transactions as follows:

- ◆ Apex Partners:
  - increased its interest in DRA Global Limited to 50,7%, which was delisted from the Australian and South African stock exchanges during the period; and
  - through its subsidiary, Apex Publishing Enterprises (now renamed the Financial Mail Group), acquired 70% of the Financial Mail and later acquired Currency News and Miningmx.
- ◆ DNI:
  - increased its stake in Malik Investment Holdings, through DigiCo, from 77,76% to 94,89%;
  - reduced its shareholding in DigiCo from 94,89% to 87,61% following the entry of minority shareholder Evermarc;
  - acquired an additional 12,5% in Airvantage Group through DigiCo, increasing its shareholding from 66% to 78,5%;
  - acquired an additional 5% in Digitata through DigiCo, increasing its shareholding to 80%;
  - finalised the buy-out of Blackwave’s stake in VSPC, increasing Simco’s shareholding in VSPC from 60% to 100%;
  - disposed of Paytime from DigiCo to EWA Global Group;
  - disposed of, through DigiCo, its full 51,2% shareholding in the M4JAM Group;
  - established DNI Handset Finance (“Finco”) for the operational execution of the handset financing strategy;
  - FinCo acquired 100% of DNI Financial Services for the operational execution of the post-paid financing pillar of the handset financing strategy; and
  - subscribed for shares in Sebenza Wifi increasing its shareholding to from 45,6% to 46,20%.
- ◆ Masimong:
  - restructured Seriti’s holding in Seriti Green such that this interest is held through Seriti Power. Seriti Power also acquired an interest in Venn Energy, a developer of large-scale solar and battery energy storage systems in Australia, which holds a 15% interest in Seriti Green; and
  - increased its shareholding in the Anchor group to 20,1%.
- ◆ Metrofile entered into an implementation agreement with an offeror; as a result of which the offeror agreed to make an offer to acquire all of the issued ordinary shares in Metrofile for 325 cents, and the scheme was accepted by shareholders and was unconditional at year-end.
- ◆ SA Bias, through Flowmax Group (UK) in which SA Bias has a 73,6% interest:
  - completed a 100% asset-purchase of Helec (UK), a provider of Prefabricated Plant Rooms and Combined Heat and Power (CHP) Plants; and
  - increased its shareholding in Essco Controls Limited from 78,7% to 84,2%.
- ◆ Valemount acquired the businesses of the Complete Group (dog food), Montgomery’s (dog biscuits) and Commix (bird seed).

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

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

## 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).

	Cents	PERCENTAGE COMPOUND GROWTH					
		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%.

	Cents	PERCENTAGE COMPOUND GROWTH *					
		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' ordinary shares.

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

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.

## ADDITIONAL FINANCIAL INFORMATION

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

## SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	31 Dec 2025 R'000	31 Dec 2024 R'000
<b>Non-current assets</b>	<b>6 396 000</b>	5 408 712
Property, plant and equipment	2 217	2 324
Right-of-use asset	3 206	4 081
Finance advances and receivables	131 386	36 540
Investment holdings	6 259 191	5 365 767
– Unlisted investments	6 136 633	5 021 243
– Listed investments	122 558	344 524
<b>Current assets</b>	<b>133 754</b>	67 575
Finance advances and receivables	114 062	14 151
Investment held-for-sale	–	–
Cash balances	19 692	53 424
<b>Total assets</b>	<b>6 529 754</b>	5 476 287
<b>Ordinary shareholders' equity</b>	<b>6 055 640</b>	5 069 745
<b>Non-current liabilities</b>	<b>407 002</b>	354 419
Interest-bearing debt	160 000	160 000
Provisions	19 926	12 580
Lease liability	2 878	3 614
Deferred tax liabilities	224 198	178 225
<b>Current liabilities</b>	<b>67 112</b>	52 123
Interest-bearing debt	16 242	1 640
Accounts payable and provisions	50 134	49 898
Lease liability	736	585
<b>Total equity and liabilities</b>	<b>6 529 754</b>	5 476 287

## SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	31 Dec 2025 R'000	31 Dec 2024 R'000
<b>Gross income from operations and investments</b>	<b>1 405 350</b>	1 066 533
Dividends received	300 176	207 582
Interest received	15 803	28 761
Foreign exchange gain/(loss)	9 655	(2 389)
Fees	1 080	1 722
Fair value adjustments to investments	1 078 636	830 857
– Listed	(129 914)	147 467
– Unlisted	1 208 550	683 390
Transactional costs	(286)	(4 046)
Fair value gain on initial recognition and modification of interest-free loans	1 808	942
Interest expense	(21 042)	(57 021)
<b>Net income before operating expenses</b>	<b>1 385 830</b>	1 006 408
Less: Expenditure #	(125 709)	(113 283)
<b>Net income before taxation</b>	<b>1 260 121</b>	893 125
Taxation	(52 420)	(30 976)
<b>Net income for the year attributable to equity shareholders</b>	<b>1 207 701</b>	862 149
Other comprehensive (loss)/income – translation of foreign subsidiary	(106 902)	14 000
<b>Total comprehensive income attributable to equity shareholders</b>	<b>1 100 799</b>	876 149

# Comprises fixed operating costs of R41,1m (2024: R41,4m); variable operating costs of R77,3m (2024: R67,2m); social responsibility initiatives of R5,9m (2024: R3,2m); and depreciation of R1,4m (2024: R1,4m).

## To the shareholders of Sabvest Capital Limited

### Opinion

The summary financial statements of Sabvest Capital Limited, set out on pages 4 to 11, which comprise the summary statement of financial position as at 31 December 2025, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sabvest Capital Limited for the year ended 31 December 2025.

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

### Summary financial statements

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

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 March 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

### Director's responsibility for the summary financial statements

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

### Auditor's responsibility

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

### PricewaterhouseCoopers Inc.

Director: T Howatt

Registered Auditor

Johannesburg, South Africa

18 March 2026

\* A copy of the full consolidated financial statements including the audit report are available for inspection at the Company's registered office and on the Company's website

<https://www.sabvestcapital.com/pdf/2025/AFS-Dec25.pdf>

# Summarised Financial Statements

## SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
<b>Non-current assets</b>		<b>6 058 100</b>	5 072 449
Investment holdings	1	6 058 100	5 072 449
<b>Current assets</b>		<b>40</b>	38
Cash balances		40	38
<b>Total assets</b>		<b>6 058 140</b>	5 072 487
<b>Ordinary shareholders' equity</b>		<b>6 055 640</b>	5 069 745
<b>Current liabilities</b>		<b>2 500</b>	2 742
Accounts payable and provisions		2 500	2 742
<b>Total equity and liabilities</b>		<b>6 058 140</b>	5 072 487

## SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
Dividends received		140 000	100 000
Interest received		2	2
Fair value adjustments to investments	2	992 188	808 817
<b>Gross income</b>		<b>1 132 190</b>	908 819
Less: Expenditure		(9 034)	(9 532)
<b>Net income before taxation</b>		<b>1 123 156</b>	899 287
Taxation		(1)	(1)
<b>Total comprehensive income attributable to equity shareholders</b>		<b>1 123 155</b>	899 286
Earnings per share – cents		2 967,3	2 324,3

## SUMMARISED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
<b>Cash flows utilised in operating activities</b>	<b>(51 055)</b>	(46 081)
Net income for the year	1 123 155	899 286
Adjusted for non-cash items and interest paid	(1 132 308)	(908 521)
<b>Cash flows utilised in operations</b>	<b>(9 153)</b>	(9 235)
Taxation paid	(1)	(1)
Dividends paid – ordinary	(41 901)	(36 845)
<b>Cash flows from investing activities</b>	<b>51 057</b>	46 078
Loans from subsidiaries	51 057	46 078
Change in cash and cash equivalents	2	(3)
Cash balances at beginning of the reporting period	38	41
<b>Cash balances at end of the reporting period</b>	<b>40</b>	38

## SUMMARISED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

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

## OTHER INFORMATION

as at 31 December 2025

	% change	Audited 31 Dec 2025	Audited 31 Dec 2024
Net asset value per share – cents * <sup>1</sup>	21,9	16 105	13 213
Earnings and headline earnings per share – cents	27,7	2 967,3	2 324,3
Dividends per share – cents	23,8	130	105
Shareholders' funds – R'm	19,4	6 055,6	5 069,7
Gross assets – R'm * <sup>2</sup>	19,2	6 529,8	5 476,3
Net interest-bearing debt – R'm * <sup>3</sup>	44,7	156,6	108,2
Total comprehensive income – R'm	24,9	1 123,2	899,3
Number of shares in issue less held in treasury – 000's		37 600	38 370
Weighted average number of shares in issue – 000's		37 851	38 691

\*<sup>1</sup> This is a non-IFRS measure.

\*<sup>2</sup> Represents the gross assets of the Company and its subsidiaries.

\*<sup>3</sup> Represents the net interest-bearing debt of the Company and its subsidiaries.

# Notes to the Summarised Financial Statements

for the year ended 31 December 2025

## 1. Investment holdings

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

	Listed/ Unlisted	Sector * <sup>2</sup>	Number of ordinary shares/units	Economic interest * <sup>3</sup> %	2025 R'000	2024 R'000
<b>Investments *<sup>1</sup></b>					<b>6 259 191</b>	5 365 767
Apex Partners Holdings (Pty) Ltd	U	IS		40,6	<b>1 809 156</b>	607 197
SA Bias Industries (Pty) Ltd	U	IS		86,5	<b>1 306 468</b>	1 278 572
DNI-4PL Contracts (Pty) Ltd	U	FT		19,4	<b>917 558</b>	984 281
ITL Holdings Group	U	IS		34,4	<b>706 452</b>	722 084
Masimong Group Holdings (Pty) Ltd	U	MCA		9,0	<b>600 528</b>	527 801
ARB Holdings (Pty) Ltd	U	IS		18,5	<b>409 811</b>	385 138
Corero Network Security Plc	L	FT	57 500 000	10,6	<b>122 558</b>	266 674
Sunspray Solutions (Pty) Ltd	U	IS		11,1	<b>102 016</b>	109 606
EWA Global Limited	U	FT		11,3	<b>100 151</b>	73 887
Halewood International South Africa (Pty) Ltd	U	IS		19,0	<b>72 123</b>	136 507
Valemount Trading (Pty) Ltd	U	IS		39,3	<b>56 534</b>	83 698
Amicus (Pty) Ltd	U	IS		20,2	<b>55 836</b>	112 472
Metrofile Holdings Limited	L	IS		–	–	63 210
Transaction Capital Limited	L	FT		–	–	14 640
Interest-bearing borrowings					<b>(176 242)</b>	(161 640)
Deferred tax liability					<b>(224 198)</b>	(178 225)
Cash on hand					<b>19 652</b>	53 386
Other net assets/(liabilities) * <sup>4</sup>					<b>179 697</b>	(6 839)
					<b>6 058 100</b>	5 072 449

\*<sup>1</sup> Refer to investments section for more detail. Included under investments is 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.

\*<sup>2</sup> IS – Industrial and Services; MCA – Mining, Chemicals and Agriculture; FT – Specialised Financial and Technology.

\*<sup>3</sup> Represents the economic interest at 31 December 2025. Refer to the investments section for details of any changes during the year.

\*<sup>4</sup> Includes the receivables for the R68,3m Metrofile proceeds and the R91,8m Valemount short-term advances given for its acquisitions.

## 2. Fair value adjustments to investments

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

	2025 R'000	2024 R'000
Dividends received * <sup>5</sup>	<b>300 176</b>	207 582
Interest income	<b>15 803</b>	28 760
Foreign exchange (loss)/gain	<b>(97 248)</b>	11 611
Fees	<b>1 080</b>	1 685
Fair value adjustments to investments	<b>1 078 636</b>	830 857
– Listed	<b>(129 914)</b>	147 467
– Unlisted	<b>1 208 550</b>	683 390
Transactional costs	<b>(286)</b>	(4 046)
Interest expense	<b>(21 042)</b>	(57 021)
Operating costs – fixed	<b>(32 108)</b>	(31 872)
Operating costs – variable	<b>(77 282)</b>	(67 249)
Social responsibility initiatives	<b>(5 936)</b>	(3 221)
Depreciation	<b>(1 350)</b>	(1 409)
Deferred taxation	<b>(52 420)</b>	(30 976)
Dividends paid	<b>(140 000)</b>	(100 000)
Other	<b>24 165</b>	24 116
	<b>992 188</b>	808 817

\*<sup>5</sup> Includes dividends of R0,8m and R5,6m received as part of the final closing-out of the Rolfe Holdings (Pty) Ltd and Sunspray Food Ingredients (Pty) Ltd transactions respectively.

## 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).

## VALUATION OF INVESTMENTS

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

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

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

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 R16,6099 (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 ITL International and Flowmax UK (in SA Bias), nor relative to Masimong which itself raises the required CGT provisions.

## LISTED INVESTMENTS

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

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.

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

- ◆ **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.

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

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

- ◆ **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.

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

## UNLISTED INVESTMENTS

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

Poor trading conditions resulting from increased tariffs and the strong ZAR 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.

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

- ◆ **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.

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

<b>Dividend summary:</b>	<b>2025</b>	2024
Ordinary dividends received during the period – R’000	<b>32 496</b>	32 500

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

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

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

- ◆ **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.

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

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

- ◆ **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.

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

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

The effective interest of 18,95% is held through 41,03% of Masimong Beverage Holdings (“MBH”), which in turn holds 46,19% of Halewood through an SPV. Halewood experienced another year of difficult trading conditions with material swings in product mix demand, the effects of the liquor industry cyclicality and the ongoing negative financial effects of the large illicit liquor trade in South Africa. 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.

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

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

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.

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

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

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

- ◆ **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.

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

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

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

- ◆ **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.

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

- ◆ **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.

<b>Valuation summary:</b>	<b>2025</b>	2024
EBITDA valuation multiple	<b>6,0x</b>	6,0x
39,3% equity interest – R'000	<b>31 354</b>	58 698
Investment loans – R'000	<b>25 000</b>	25 000
Total – R'000	<b>56 534</b>	83 698

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

## PARTNERSHIP PRINCIPLE

Sabcap generally only invests alongside family, management and financial partners. This minimises management and operational risks in investees and optimises the alignment of interests between shareholders. Currently Sabcap's six largest investments, which comprise 92% of the portfolio, all have family/founder/manager partners with material financial interests alongside Sabcap. The partners in each investment are recorded in the Annual Integrated Report on the Sabcap website.

## DIRECTORS' SHARE ENCUMBRANCES

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

## RELATED PARTIES

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

Dividends and fees received from investees during the period by the Company's subsidiaries were R300,2m (31 Dec 2024: R207,6m) and R1,1m (31 Dec 2024: R1,6m), respectively. Amounts owed by investees at the end of the period, included in the fair value of investments (as part of other net assets), were R155,4m (31 Dec 2024: R27,4m).

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

## DIVIDENDS

Dividends of 130 cents per share have been declared, being a 40 cent interim dividend and a 90 cent final dividend, an increase of 23,8% from the 105 cents per share declared in the prior year. In addition, R73,1m (31 Dec 2024: R59,9m) was allocated to buybacks of Sabcap shares during the period.

## ACCOUNTING POLICIES

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

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

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

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

## CONTINGENT LIABILITIES, COMMITMENTS AND RISKS

As at 31 December 2025, the Company's subsidiaries had the following contingent liabilities and commitments:

- ◆ Rights and obligations in terms of shareholder or purchase and sale agreements relating to its present and former investments.
- ◆ A Company subsidiary has given guarantees on behalf of certain investees in the ordinary course of business for deal and operational credit in amounts totaling R210m (31 Dec 2024: R250m) and which were utilised at the reporting date in the amount of R194,9m (31 Dec 2024: R228,0m). One guarantee of R114,9m was released in January 2026.

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

## DIRECTORATE AND GOVERNANCE

The Board is pleased to announce the appointment of Mr Andile Khumalo (47) B.Com, Dip.Acc, CA (SA), as an independent non-executive director of Sabcap and as a member of each of its five board committees, effective 1 February 2026. Andile is an investment banker and entrepreneur. He is currently the CEO of KhumaloCo (Pty) Ltd, his specialist family investment firm. He did articles with Deloitte and thereafter was with Investec Corporate Finance before joining MSG Afrika which he helped build to be the largest independent black-owned media group in South Africa. He has served as a non-executive director of South African Airways, the South African Institute of Chartered Accountants and Metrofile Holdings Limited. He has also served as a member of the Takeover Regulations Panel and is a fellow of the GIBS Centre for African Management and Markets. He founded the national program I AM AN ENTREPRENEUR which has upskilled thousands of small business owners over the past 12 years. He is 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.

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. The Board comprises five independent non-executive directors (INEDs) and three executive directors. The Board has five committees.

## KING IV™ COMPLIANCE

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

## PROSPECTS

Sabcap expects 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.

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

For and on behalf of the Board

**Kuben Pillay**  
*Chairman*

Sandton  
18 March 2026

**Christopher Seabrooke**  
*CEO*

**Kyle De Matteis**  
*CFO*

## CASH DIVIDEND DECLARATION

Notice is hereby given that a final dividend of 90 cents (2024: 70 cents) per ordinary share for the year ended 31 December 2025 has been declared out of income reserves making a total of 130 cents for the year (2024: 105 cents).

The issued share capital of the Company at the declaration date is 37 600 000 ordinary shares. The income tax number of the Company is 9660061186.

Withholding tax on dividends at a rate of 20% will be deducted for all shareholders who are not exempt in terms of the applicable legislation. This will result in a final net cash dividend of 72 cents per ordinary share to non-exempt shareholders.

Last date to trade "CUM" dividend	Tuesday, 7 April 2026
Trading "EX" dividend commences	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Dividend payment date	Monday, 13 April 2026

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 8 April 2026 to Friday, 10 April 2026, both days inclusive.

**Registered address:**

4 Commerce Square, 39 Rivonia Road, Sandhurst, Sandton 2196

**Communications:**

Postal address: PO Box 78677, Sandton 2146, Republic of South Africa  
Telephone: (011) 268 2400 • Fax: (011) 268 2422 • e-mail: ho@sabvest.com

**Transfer secretaries:**

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

**Directors:**

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

\**Executive* #*Independent*

**Sponsor:**

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

**Company Secretary:**

Levitt Kirson Business Services (Pty) Ltd

[www.sabvestcapital.com](http://www.sabvestcapital.com)