

SAB Zenzele Kabili Holdings (RF) Limited
(Incorporated in the Republic of South Africa)
Registration number: 2019/616052/06
JSE Share Code: SZK
ISIN: ZAE000284196
(SABZK or the Company)

SABZK Trading statement for the year ended 31 December 2024

SABZK is currently in the process of finalising its results for the year ended 31 December 2024 (FY 24) and provides this trading statement in accordance with paragraph 3.4(b)(i) of the JSE Limited Listings Requirements (JSE Listings Requirements).

The JSE Listings Requirements require that issuers publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

Accordingly, due to the fair value loss on the investment in Anheuser-Busch InBev for the year ended 31 December 2024 of R1,3 billion from a gain of R900million in the year ended 31 December 2023 (FY 23), shareholders are advised that SABZK expects to report a decrease in earnings per share (EPS)/headline earnings per share (HEPS) against FY 23 of greater than 100%.

	FY 24 Expected Range (Rands)	FY23 (Rands)	Change (Rands)	Percentage change (%)
EPS/HEPS	(36,40) – (38,03)	10,50	(46,90) – (48,53)	>100

There are no items included in the calculation of profit attributable to shareholders which are required to be excluded in terms of circular 1/2023, Headline Earnings, in the calculation of HEPS.

In addition, based on the decrease in the Anheuser-Busch InBev share price during FY 24, being R937.98 at 31 December 2024 and R1200.14 at 31 December 2023, shareholders are further advised that SABZK expects to report a decrease in Net Asset Value per share (NAVPS) against FY 23 results of between (59)% and (55)%.

	FY 24 Expected Range (Rands)	FY23 (Rands)	Change (Rands)	Percentage change (%)
NAVPS	26,91 – 29,67	65,74	(38,83) – (36,07)	(59) – (55)

The financial information on which this trading statement is based has not been reviewed and reported on by the external auditor of SABZK. The Company's FY 24 audited financial results are expected to be released on the Stock Exchange News Service of the JSE Limited on or before 28 March 2025.

Johannesburg

5th March 2025

JSE Sponsor

Tamela Holdings Proprietary Limited