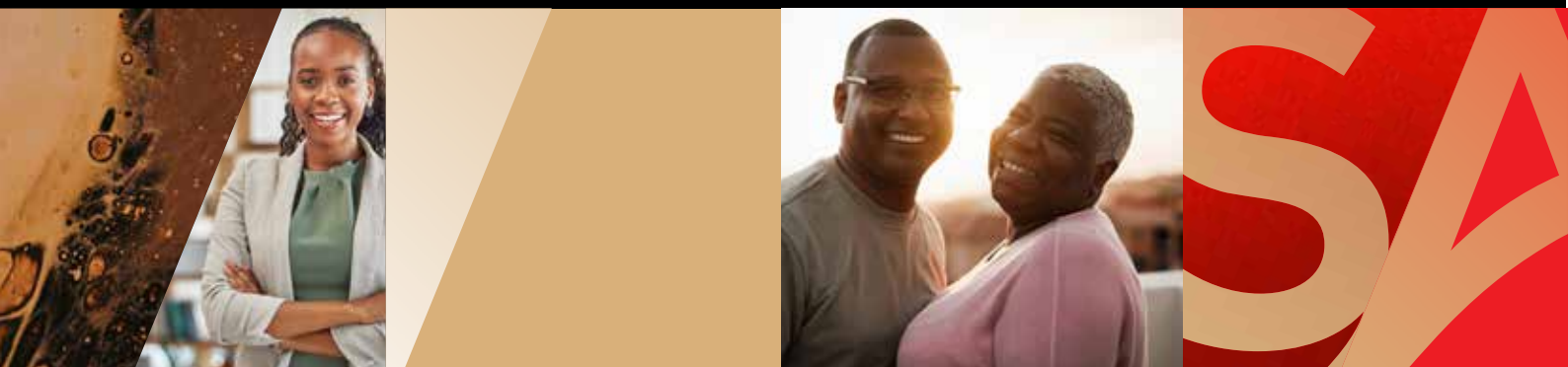




**Condensed interim
financial statements**
for the six months ended
30 June 2025

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Company information

Registration number	2019/616052/06
Entity domicile	South Africa
Legal form	Public company
Country of incorporation	South Africa
Date of incorporation	5 December 2019
Address of registered office	65 Park Lane Sandown 2196
Principal activity	Acquiring and holding ordinary shares in Anheuser Busch InBev SA/NV
Active directors	Moss Ngoasheng* (Chairman) Ernest Kwindi* Itumeleng Dlamini* Lufuno Shinwana** William Mogase** <i>*Independent non-executive director</i> <i>**Non-executive director</i>
Company secretary	Rilapax Proprietary Limited (t/a William Radcliffe)
Auditors	PricewaterhouseCoopers Inc.
JSE Sponsor	Tamela Holdings Proprietary Limited

The condensed interim financial statements have been prepared by William Karuhije CA(SA) under the supervision of the board of directors.

Directors' statement of responsibility

The directors are responsible for the preparation, integrity and fair presentation of the condensed interim financial statements of SAB Zenzele Kabili Holdings (RF) Limited ("SAB Zenzele Kabili" or "the Company").

The condensed interim financial statements have been reviewed by the independent auditing firm PricewaterhouseCoopers Inc. which was given unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the board and committees of the board. The directors believe that all representations made to the independent auditors during their review were valid and appropriate. The auditor's unmodified review report is presented on page 6.

The condensed interim financial statements for the period ended 30 June 2025 presented on pages 7 to 22 have been prepared in accordance with the framework concepts, the recognition and measurement criteria of IFRS Accounting Standards® and in accordance with and containing the information required by the International Accounting Standard 34: Interim Financial Reporting ('IAS 34') as issued by the International Accounting Standards Board ('IASB'), the South African Institute of Chartered Accountants ('SAICA') Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Johannesburg Stock Exchange ('JSE') Listings Requirements and the requirements of the Companies Act of 2008, as amended. They are based on appropriate accounting policies which have been consistently applied, and which are supported by reasonable and prudent judgements, including judgements involving estimations. The going concern basis has been adopted in preparing the condensed interim financial statements. The directors have no reason to believe that the Company will not be a going concern in the foreseeable future based on forecasts and available cash resources.

The directors confirm that the internal financial controls are adequate and effective and can be relied upon in compiling the condensed interim financial statements, having fulfilled their role and function within the combined assurance model of the King Code on Corporate Governance 2016 ("King IV"), in terms of which assurance is obtained from management and external assurance providers. Where the directors are not satisfied, deficiencies in the design and operational effectiveness of the internal financial controls and any fraud that involves directors was disclosed to the audit committee and the auditors, and the necessary remedial action implemented.

The condensed interim financial statements were approved by the board on 25 September 2025 and are signed on its behalf by:



Moss Ngoasheng



Ernest Kwinda

Results overview

Performance for the six months ended 30 June 2025

SAB Zenzele Kabili's financial performance is based mainly on the Anheuser-Busch InBev SA/NV ("AB InBev") share price and any dividend declared and received from AB InBev during the period.

As SAB Zenzele Kabili's only material investment and asset consist of AB InBev shares, the Company is entirely dependent on the receipt of dividends from AB InBev.

The AB InBev board approved and declared a full year 2024 dividend of 1.00 EUR per share (full year 2024 dividend of 0.82 EUR per share) at the AB InBev Annual General Meeting held on 30 April 2025. The Company received R108 006 751 (30 June 2024: R85 300 852) in dividend income from AB InBev calculated at an exchange rate of ZAR21.15: EUR1 (2024: ZAR20.37: EUR1).

During the period, the company received a gross dividend of R108 006 751 on 7 May 2025, from which withholding tax of R32 402 025 was deducted, resulting in a net amount of R75 604 726. In addition, a foreign withholding tax credit of R14 536 299, relating to a 2022 dividend received in October 2024, was also added. This brought the total distributable amount to R90 141 025 from which:

- R12 903 870 was applied towards the settlement of the SAB facility and paid on 6 August 2025.
- R10 549 963 has been allocated to fund the Company's permitted operational costs.
- R50 015 395, to reduce the debt owing to the preference shareholders. This was paid on 23 July 2025.
- R16 671 797 allocated for payment as a dividend to ordinary shareholders. This was paid on 7 July 2025.

For the six months to 30 June 2025, the Company recognised a profit of R1 144 055 055 (30 June 2024: loss of R690 075 246). The profit for the six months ended 30 June 2025 is largely attributable to the fair value gain on financial assets of R1 432 808 382 relating to the AB InBev shares.

The AB InBev share price as at 30 June 2025 was R1 218.61. The increase in the AB InBev share price from R937.98 on 31 December 2024 has had a direct impact on the fair value gain on financial assets of R1 432 808 382 recognised in the condensed interim statement of profit or loss and other comprehensive income.

For details of movement in the fair value of the financial assets refer to Note 2 and Note 15.



Independent auditor's review report

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of SAB Zenzele Kabili Holdings (RF) Limited

We have reviewed the condensed interim financial statements of SAB Zenzele Kabili Holdings (RF) Limited, set out on pages 7 to 22, which comprise the condensed interim statement of financial position as at 30 June 2025 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No. 34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of SAB Zenzele Kabili Holdings (RF) Limited for the six months ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
Johannesburg, South Africa
25 September 2025

The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the review of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800
Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. No. 1998/012055/21, VAT Reg. No. 4950174682.

www.pwc.co.za

Condensed interim statement of financial position

as at 30 June 2025

	Notes	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Assets				
Non-current assets				
Financial asset at fair value through profit or loss	2	6 221 839	5 428 211	4 789 030
Total non-current assets		6 221 839	5 428 211	4 789 030
Cash and cash equivalents	3	100 161	16 047	27 462
Prepayments		56	53	224
Shareholder's loan	10	—	—	—
Total current assets		100 217	16 100	27 686
Total assets		6 322 056	5 444 311	4 816 716
Equity and liabilities				
Share capital	4	1 622 000	1 622 000	1 622 000
Capital reserves	5	1 431 711	1 431 711	1 431 711
Accumulated losses		(780 385)	(1 090 538)	(1 907 815)
		2 273 326	1 963 173	1 145 896
Non-current liabilities				
Preference shares — cumulative redeemable	6	2 948 193	2 865 238	2 909 179
Deferred tax	18	176 221	4 797	—
The South African Breweries Proprietary Limited Facility	7	—	12 761	—
Total non-current liabilities		3 124 414	2 882 796	2 909 179
Current liabilities				
Preference shares — dividend accrual	6	886 650	590 007	740 340
The South African Breweries Proprietary Limited Facility	7	12 849	—	12 806
Shareholders for dividends		16 625	—	—
Trade and other payables	9	6 969	7 086	7 107
Tax payable		6	6	6
Payable to shareholders		1 217	1 243	1 382
Total current liabilities		924 316	598 342	761 641
Total equity and liabilities		6 322 056	5 444 311	4 816 716

Condensed interim statement of profit or loss and other comprehensive income

for the 6 months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Dividend income	11	108 007	85 301	85 301
Fair value gain/(loss) on financial asset	15	1 432 808	(699 326)	(1 338 506)
Operating expenses	12	(4 080)	(3 919)	(7 329)
Operating profit/(loss)		1 536 735	(617 944)	1 260 534
Finance income — Interest received		1 759	760	1 465
Finance costs	14	(185 584)	(198 149)	(392 687)
Profit/(loss) before taxation		1 352 910	(815 333)	(1 651 756)
Income tax (expense)/recovery	18	(208 855)	125 259	144 406
Profit/(loss) for the period		1 144 055	(690 074)	(1 507 350)
Other comprehensive income:				
Other comprehensive income		—	—	—
Total comprehensive profit/(loss) for the period		1 144 055	(690 074)	(1 507 350)
Basic earnings/(loss) per share (Rand)	8	28.21	(17.02)	(37.17)
Diluted earnings/(loss) per share (Rand)	8	28.21	(17.02)	(37.17)

Condensed interim statement of changes in equity

for the 6 months ended 30 June 2025

	Share capital R'000	Capital reserves R'000	Accumulated losses R'000	Total equity R'000
Balance at 31 December 2023	1 622 000	1 431 711	(387 894)	2 665 817
Loss for the period to 30 June 2024	—	—	(690 074)	(690 074)
Dividend declared [#]	—	—	(12 570)	(12 570)
Balance at 30 June 2024	1 622 000	1 431 711	(1 090 538)	1 963 173
Loss for the period to 31 December 2024	—	—	(817 277)	(817 277)
Balance at 31 December 2024	1 622 000	1 431 711	(1 907 815)	1 145 896
Profit for the period to 30 June 2025	—	—	1 144 055	1 144 055
Dividend declared [#]	—	—	(16 625)	(16 625)
Balance at 30 June 2025	1 622 000	1 431 711	(780 385)	2 273 326

[#] The dividend per share to ordinary shareholders was R0.41 (2024: R0.31).

Condensed interim statement of cash flows

for the 6 months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Cash generated from operations	16	103 956	81 296	77 740
Dividends paid		—	(12 570)	(12 571)
Finance income received		1 759	760	1 464
Net proceeds on sale of SAB Zenzele Kabili Holdings (RF) Limited shares on behalf of beneficiaries		(165)	542	680
Taxation paid	19	(32 634)	(25 840)	(11 491)
Net cash generated from operations		72 916	44 188	55 822
Cash flows from financing activities				
Repayment of preference share liability	6	—	(38 204)	(38 203)
Repayment of finance costs on SAB Facility	7	(217)	(219)	(439)
Net cash outflow from financing activities		(217)	38 423	(38 642)
Net increase in cash and cash equivalents		72 699	5 765	17 180
Cash and cash equivalents at the beginning of the period	3	27 462	10 282	10 282
Cash and cash equivalents at the end of the period	3	100 161	16 047	27 462

Notes to the condensed interim financial statements

1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of IFRS Accounting Standards and in accordance with and containing the information required by IAS 34: Interim Financial Reporting as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of 2008, as amended. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, which is the Company's functional and presentation currency. The condensed interim financial statements only have one reportable segment for the 6 months ended 30 June 2025.

The significant accounting policies are in terms of IFRS Accounting Standards and are consistent in all material respects with those applied for the year ended 31 December 2024. The Company adopted the new, revised or amended accounting pronouncements as issued by the IASB, which were effective and applicable to the Company from 1 January 2025, none of which had any material impact on the Company's financial results for the period. Significant accounting policies are available for inspection at the Company's registered office.

2. Financial asset at fair value through profit or loss

In 2010, The South African Breweries Proprietary Limited ("SAB") implemented a B-BBEE transaction known as SAB Zenzele (the "Existing Empowerment Transaction"). The Existing Empowerment Transaction involved SAB issuing approximately 3.52% of its total issued shares at the time to SAB Zenzele, who in turn offered to issue SAB Zenzele Shares to qualifying black people who are retail liquor license holders, retail liquor license applicants or registered customers of Amalgamated Beverage Industries ("ABI"), the previous soft drinks division of SAB. It also involved an issue of shares in SAB to The SAB Zenzele Employee Trust established for the benefit of the SAB group employees and to The SAB Foundation Trust for the benefit of the broader South African community.

The Existing Empowerment Transaction was established as a 10-year scheme to, amongst other things, give Qualifying Retailers and employees a chance to indirectly own shares in SAB through their ownership of SAB Zenzele Shares and to participate in, and become entitled to, the profits of SAB and, at the end of the 10-year transaction term, to become direct shareholders of SABMiller, the ultimate shareholder of SAB.

In 2016, following implementation of the Existing Empowerment Transaction, SABMiller entered into a combination transaction with AB InBev in terms of which, amongst other things, SABMiller and AB InBev merged into a new entity under the name AB InBev. This resulted in an amendment to the scheme where AB InBev replaced SABMiller in the arrangement.

In conjunction with the contemplated unwind of the Existing Empowerment Transaction, SAB had received consistent feedback from Retailer shareholders that they wish to be provided with an opportunity to reinvest a portion of the value to which they will be entitled to on the unwind of the Existing Empowerment Transaction.

As a result of the decision made by the Independent Board of SAB Zenzele, SAB and SAB Zenzele Kabili on 23 March 2020 (due to the impact of the COVID-19 pandemic) it was resolved that each SAB Zenzele Retailer Shareholder would be paid an amount equal to 77.4% of its entitlement in the form of cash from the unwind of the existing empowerment transaction. The balance of the entitlement would be retained to allow the shareholders a reinvestment opportunity into SAB Zenzele Kabili when the SAB Zenzele Board calls another general meeting to ask shareholders to vote on the implementation of the new scheme.

AB InBev and SAB have implemented the New Empowerment Transaction which was conditional on certain approvals and implementation of the conditions as set out in the prospectus document circulated to the retailers during April 2021. The implementation of the new empowerment transaction was concluded in May 2021.

The New Empowerment Transaction proposed by AB InBev and SAB was designed, amongst other things, to facilitate a reinvestment opportunity for SAB Zenzele Retailer Shareholders of their respective rights and entitlements to receive AB InBev Shares on the unwind of the 2010 Empowerment Transaction.

The SAB Zenzele Scheme proposed by the SAB Zenzele Board between SAB Zenzele and the SAB Zenzele Retailer Shareholders, in terms of which SAB Zenzele Retailer Shareholder cedes to SAB Zenzele Kabili 63.5% of its right and entitlement to receive AB InBev shares pursuant to the unwind of the 2010 Empowerment Transaction, in exchange for SAB Zenzele Kabili Ordinary Shares of proportional value, which was conditional on the SAB Zenzele Scheme being duly approved and implemented.

AB InBev and SAB implemented the New Empowerment Transaction through SAB Zenzele Kabili, by means of the following core elements:

- **The Reinvestment Offer:** SAB Zenzele Kabili made an offer to SAB Zenzele Retailer Shareholders to cede all or a portion of their rights and entitlements (less their SAB Zenzele Scheme Entitlements) to receive AB InBev Shares pursuant to the unwind of the 2010 Empowerment Transaction to SAB Zenzele Kabili, in exchange for SAB Zenzele Kabili Ordinary Shares of Proportional Value. This resulted in the SAB Zenzele Retailers contributing R723 301 680 which equates to 683 121 AB InBev shares in exchange for 18 082 542 SAB Zenzele Kabili shares.
- **New ESOP subscription:** SAB Zenzele II Employee Share Trust ("The New ESOP") transferred to the SAB Zenzele Kabili the equivalent of R600 000 000 worth of the AB InBev Shares contributed to it by SAB in exchange for 15 000 000 SAB Zenzele Kabili shares.
- **The SAB Foundation subscription:** The SAB Foundation has contributed R298 698 320 which equates to 282 105 AB InBev shares in exchange for 7 467 458 new SAB Zenzele Kabili Ordinary Shares.
- **Stock lending agreement:** SAB Zenzele Kabili received AB InBev Shares in terms of the Stock Lending Agreement. Based on the substance of the master stock lending and sub-lending agreement SAB Zenzele Kabili accounted for the AB InBev shares obtained under the arrangement as capital contribution in equity.
- **Discount Shares:** As an incentive to the SAB Zenzele Retailer Shareholders to participate in the New Empowerment Transaction, SAB contributed the equivalent of AB InBev Shares to the value of approximately R811 000 000 to SAB Zenzele Kabili at no further cost to SAB Zenzele Kabili.

Notes to the condensed interim financial statements continued

2. Financial asset at fair value through profit or loss continued

The sources of the funding for the initial investment were as follows:

Source of funding	Rand
Discount shares	811 000 000
Equity contribution — SAB Zenzele Retailer Shareholders	723 301 680
Equity contribution — SAB Zenzele II Employee Share Trust (New "ESOP") - on behalf of SAB	600 000 000
Equity contribution — The SAB Foundation	298 698 320
Stock lending agreement — Capital contribution in equity	2 973 000 000
	5 406 000 000

As a result of the above, the Company holds 5 105 685 shares in AB InBev. There was no movement in the number shares held since acquisition.

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Investment in Anheuser-Busch InBev SA/NV (AB InBev)			
Cost	5 406 000	5 406 000	5 406 000
Accumulated fair value adjustment	815 839	22 211	(616 970)
	6 221 839	5 428 211	4 789 030

The investment is categorised as level 1 in the fair value hierarchy. Therefore, the investment in AB InBev and subsequent remeasurement of the fair value adjustments will be dependent on the performance of the AB InBev share price.

The fair value was determined using the JSE listed share price as below:

	As at 30 June 2025 Reviewed Rand	As at 30 June 2024 Reviewed Rand	As at 31 December 2024 Audited Rand
JSE listed closing share price	1 218.61	1 063.17	937.98

3. Cash and cash equivalents

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Cash and cash equivalents consist of:			
Bank balances	100 161	16 047	27 462
	100 161	16 047	27 462

The carrying amount of cash and cash equivalents approximates fair value due to the short-term nature of these instruments. Due to the short-term nature of cash and cash equivalents, it is regarded as having a low probability of default and therefore the related expected credit loss is deemed to be insignificant. The increase in cash and cash equivalents during the period is mainly due to the gross dividend income received of R108 006 751 which was reduced with the foreign withholding tax payment of R32 402 025. Subsequent to the reporting period, payments to ordinary shareholders, preference shareholder and the SAB Facility were made. See Note 22 for details.

The Company maintains its cash and cash equivalents with financial institutions which have a good reputation, good past track record and high quality credit rating. Cash and cash equivalents are held with Investec Bank that has a credit rating of Aa1 with Moody's Rating Agency and therefore the directors do not expect any counterparty to fail to meet its obligations.

Notes to the condensed interim financial statements continued

4. Share capital

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Authorised share capital			
50 000 000 ordinary shares of no par value	—	—	—
1 000 000 Class A cumulative redeemable no par value preference shares	—	—	—
Issued share capital			
40 550 000 ordinary shares issued at R40 per share	1 622 000	1 622 000	1 622 000

9 450 000 (2024: 9 450 000) authorised unissued ordinary shares are under the control of the Directors.

5. Capital reserves

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Total capital reserves	1 431 711	1 431 711	1 431 711

The South African Breweries Proprietary Limited contributed R811 million AB InBev shares at no cost to the Company as part of the New Empowerment Transaction implemented on 28 May 2021. SAB Zenzele Kabili accounted for the AB InBev shares obtained under the arrangement as capital contribution in equity. SAB Zenzele Kabili received AB InBev Shares in terms of the Stock Lending Agreement. On initial recognition the fair value of the preference share liability was calculated with reference to the contractual value. The difference between the fair value and the transaction price which amounted to R621 million has been accounted for as a capital contribution in equity. Refer to Note 2 for further details.

6. Preference shares — cumulative redeemable

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Opening balance	3 649 519	3 295 561	3 295 561
Finance cost (refer Note 14)	185 324	197 888	392 161
Repayment	—	(38 204)	(38 203)
Total preference shares	3 834 843	3 455 245	3 649 519

Notes to the condensed interim financial statements continued

6. Preference shares — cumulative redeemable continued

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Non-current preference shares — cumulative redeemable	2 948 193	2 865 238	2 909 179
Current preference shares — cumulative redeemable	886 650	590 007	740 340
Total preference shares	3 834 843	3 455 245	3 649 519

5 946 Class A preference shares were issued to The South African Breweries Proprietary Limited at R500 000 per preference share on 28 May 2021 amounting to R2 973 000 000. 117 Class A preference shares were issued to The South African Breweries Proprietary Limited at R500 000 per preference share on 1 September 2021 amounting to R58 500 000. The preference shares are initially recognised at fair value and subsequently measured at amortised cost.

On initial recognition the fair value of the preference share liability was calculated first with reference to the contractual value above as well as the key inputs and assumptions described below. The difference between the fair value and the transaction price has been accounted for as a capital contribution in equity. Refer to Note 5 for further details.

Subsequent measurement of the preference shares is recognised at amortised cost. Interest on the preference share liability is calculated using the effective interest rate method. The effective interest rate for the six months ended 30 June 2025 is 13.24% (June 2024: 14.38%, December 2024: 13.83%). This is the rate that is required to discount the contractual cash flows back to the carrying amount.

The dividend rate on the preference shares is calculated as 70% of prime rate, nominal, annual and compounded monthly.

The accumulated preference share dividends are only payable once dividends are received from AB InBev and only to the extent that obligations in respect of operating expenses have been covered up to a maximum of R15 000 000 per annum.

Subsequent to the reporting period an amount of R50 015 395 was paid on 23 July 2025 (2024: R38 202 939 on 28 June 2024) to reduce the debt owing to the preference shareholder. The repayment was made with reference to schedule 3 sub-section 1.10 of the preference share subscription agreement.

The preference shares rank in priority to the ordinary shares in relation to distributions but behind all debt of the Company. The preference shareholder has security over all the shares held by the Company in AB InBev (refer Note 2) and a negative pledge.

The 5 946 Class A preference shares are to be redeemed 10 years and 1 day after the issue date which comes to 28 May 2031. The 117 Class A preference shares are to be redeemed 10 years and 1 day after the issue date which comes to 1 September 2031.

To determine the fair value of the financial liability at initial recognition the preference share liability has been calculated as the sum of the discounted preference share face value and the discounted preference share coupons expected to be paid over the period from the inception of the SAB Zenzele Kabili transaction to the preference share redemption date.

The preference share value is calculated with reference to the following key inputs and assumptions:

- Preference share face value;
- Accumulated preference share coupon balance;
- Preference share coupon payable;
- Discount factor at maturity time;
- Discount factor at valuation point.

Notes to the condensed interim financial statements continued

6. Preference shares — cumulative redeemable continued

Additionally, the following financial market data is used in the valuation:

	Six months ended 30 June 2025 Reviewed	Six months ended 30 June 2024 Reviewed	Year ended 31 December 2024 Audited
ZAR Prime lending rate	10.75%	11.75%	11.25%
ZAR Prime curve	3M JIBAR Basis spreads	3M JIBAR Basis spreads	3M JIBAR Basis spreads
ZAR Risk-free curve	3M JIBAR zero curve	3M JIBAR zero curve	3M JIBAR zero curve
ZAR CPI curve	South African CPI Inflation zero curve	South African CPI Inflation zero curve	South African CPI Inflation zero curve

3M JIBAR basis spreads were added to the 3M JIBAR zero curve to obtain the ZAR Prime curve used in the valuation of the preference share liability. 3M JIBAR zero curve has been used as a proxy for the risk-free rate given that there are no actively traded overnight indexed swaps in the South African market to construct a risk-free curve.

7. The South African Breweries Proprietary Limited Facility

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Opening balance	12 806	12 719	12 719
The South African Breweries Proprietary Limited Facility — Accrued Interest (non-cash)	260	261	526
The South African Breweries Proprietary Limited Facility — Repayments	(217)	(219)	(439)
Closing balance	12 849	12 761	12 806
	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Non-current facility	—	12 761	—
Current facility	12 849	—	12 806
Total facility	12 849	12 761	12 806

On 8 August 2021 the Company signed a facility agreement with SAB where SAB would provide SAB Zenzele Kabili with a facility of R12 million. The duration of this agreement is for two years, and all principal and any accrued interest must be repaid by 7 August 2023. The interest rate on the facility is 4.1%. On 14 March 2023, an addendum to the facility agreement was signed between the Company and SAB where the maturity date of the facility was extended from 7 August 2023 to 7 August 2025. On 6 August 2025 the facility (including accrued interest) was settled in full.

Notes to the condensed interim financial statements continued

8. Earnings/(loss) per share

	Six months ended 30 June 2025 Reviewed Rand	Six months ended 30 June 2024 Reviewed Rand	Year ended 31 December 2024 Audited Rand
Basic earnings/(loss) per share	28.21	(17.02)	(37.17)
Diluted earnings/(loss) per share	28.21	(17.02)	(37.17)

There were no adjustments required to earnings/(losses) attributable to equity shareholders in the determination of headline earnings/(losses). Therefore, headline earnings/(losses) per share is the same as basic earnings/(losses) per share disclosed above.

There are no potential ordinary shares that would have a dilutive effect on the earnings/(losses) per share. Therefore, diluted earnings/(losses) per share and diluted headline earnings/(losses) per share is the same as basic earnings/(losses) per share disclosed above.

Earnings/(losses) per share calculations are based on earnings/(losses) and the weighted average number of ordinary shares outstanding as set out below:

	Six months ended 30 June 2025 Reviewed	Six months ended 30 June 2024 Reviewed	Year ended 31 December 2024 Audited
Profit/(losses) attributable to equity shareholders (Rand)	1 144 055 055	(690 075 246)	(1 507 350 271)
Weighted average number of shares	40 550 000	40 550 000	40 550 000

9. Trade and other payables

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Related party payable (refer Note 10)	5 243	5 459	5 243
Other payables	1 726	1 627	1 864
	6 969	7 086	7 107

Notes to the condensed interim financial statements continued

10. Related party transactions

During the year, the Company incurred expenses as set out in Note 12 in the ordinary course of business. Some of these expenses were paid for by related parties and charged to the Company. These related party payables are included in trade and other payables in the statement of financial position.

	As at 30 June 2025 Reviewed Rand	As at 30 June 2024 Reviewed Rand	As at 31 December 2024 Audited Rand
Related party balances			
Other receivables			
The South African Breweries Proprietary Limited	0.10	0.10	0.10
Other payables			
The South African Breweries Proprietary Limited	(5 242 957)	(5 459 002)	(5 242 957)
Facility agreement			
The South African Breweries Proprietary Limited	12 849	12 761	12 806
Preference shares — cumulative redeemable/dividend accrual			
The South African Breweries Proprietary Limited	(3 834 843 058)	(3 455 244 857)	(3 649 519 339)
Related party transactions			
Dividend income			
Anheuser-Busch InBev SA/NV	108 006 751	85 300 852	85 300 852
Dividends paid			
SAB Zenzele II Employee Share Trust	—	5 577 194	5 577 194
The SAB Foundation Trust	—	1 466 927	1 466 927
Finance costs recognised			
The South African Breweries Proprietary Limited — preference share dividend	(185 323 719)	(197 887 585)	(392 160 961)
The South African Breweries Proprietary Limited — facility agreement	(260 435)	(261 007)	(525 534)
Finance costs paid			
The South African Breweries Proprietary Limited — preference share dividend	—	(38 202 939)	(38 202 939)
The South African Breweries Proprietary Limited — facility agreement	(217 194)	(218 497)	(438 541)

Relationships:

Ultimate Holding Company:

Anheuser-Busch InBev SA/NV

Holding company/Preference shareholder:

The South African Breweries Proprietary Limited

Fellow subsidiaries:

SAB Zenzele Holdings (RF) Limited

The SAB Zenzele Employee Share Trust

The SAB Zenzele II Employee Share Trust

The SAB Foundation Trust

Refer to Note 2 for further disclosure regarding the related party transactions during the period ended 30 June 2025.

Notes to the condensed interim financial statements continued

11. Dividend income

During the period, the Company received a dividend per share of 1.00 EUR at an exchange rate of ZAR21.15:EUR1 from AB InBev which amounted to R108 006 751 (2024: R85 300 852). The Company obtained exemption from local withholding tax with respect to the dividend income but paid foreign withholding tax of R32 402 025 for the 2025 dividend income (2024: foreign withholding tax of R25 590 256 for the 2024 dividend income).

	Six months ended 30 June 2025 Reviewed	Six months ended 30 June 2024 Reviewed	Year ended 31 December 2024 Audited
Dividend per share (EUR)	1.00	0.82	0.82
Number of shares	5 105 685	5 105 685	5 105 685
Rate of exchange (ZAR)	21.15421	20.37443	20.37443
Dividend income (ZAR)	108 006 751	85 300 852	85 300 852

12. Operating expenses

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Operating expenses consists of:			
Directors' remuneration (refer Note 13)	568	536	1 087
Administration fees	1 306	1 271	2 577
Auditors' remuneration	213	195	541
Computershare expenses	283	296	540
Sponsor fees	168	160	325
Professional fees	798	762	1 355
Other costs	744	699	904
	4 080	3 919	7 329

13. Directors' remuneration

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Moss Ngoasheng [#]	232	219	444
Ernest Kwindi [#]	192	181	368
Itumeleng Dlamini	144	136	275
	568	536	1 087

[#] The amount is inclusive of VAT at 15%.

Lufuno Shinwana and William Mogase are SAB nominee directors and full time employees of SAB. The SAB nominee directors are not paid any amount by the Company and no material portion of their salaries paid by SAB is attributable or allocated to fulfilling the function as director of the Company. For this reason, no remuneration is disclosed for these directors.

Notes to the condensed interim financial statements continued

14. Finance costs

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Interest expense on cumulative redeemable preference shares	185 324	197 888	392 161
Interest expense on The South African Breweries Proprietary Limited Facility	260	261	526
	185 584	198 149	392 687

The effective interest rate for the six months ended 30 June 2025 is 13.24% (June 2024: 14.38%, December 2024: 13.83%). This is the rate that is required to discount the contractual cash flows back to the carrying amount. The dividend rate on the preference shares is calculated as 70% of prime rate, nominal, annual and compounded monthly which amounted to R146 373 106 (June 2024: R146 540 971, December 2024: R296 843 883). This has been disclosed as a current liability as this is payable upon receipt of the next AB InBev dividend in line with the terms per the preference share agreement.

Subsequent to the reporting period an amount of R50 015 395 was paid on 23 July 2025 (2024: R38 202 939 on 28 June 2024) to reduce the debt owing to the preference shareholder.

The interest rate on The South African Breweries Facility is calculated at 4.1%, nominal, annual and compounded monthly.

15. Fair value gain/(loss) on financial asset

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Fair value gain/(loss) on investment in AB InBev shares	1 432 808	(699 326)	(1 338 506)
	1 432 808	(699 326)	(1 338 506)

The gain/(loss) on fair value of AB InBev shares in the respective period resulted from the increase/(decrease) of the AB InBev share price. Refer to Note 2 for detail on the share price.

16. Cash (used in)/generated from operations

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000	Year ended 31 December 2024 Audited R'000
Profit/(loss) before taxation	1 352 910	(815 333)	(1 651 756)
Adjustments for:			
Interest income	(1 759)	(760)	(1 465)
Finance costs	185 584	198 149	392 687
Fair value (gain)/loss on financial asset	(1 432 808)	699 326	1 338 506
Changes in working capital:			
Decrease/(increase) in prepayments	167	160	(10)
(Decrease)/Increase in trade and other payables	(138)	(246)	(222)
	103 956	81 296	77 740

Notes to the condensed interim financial statements continued

17. Fair value estimation

The Company's policy is to recognise transfers into and transfers out of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. During the period under review there have been no transfers between any of the levels. The fair value of the investment in equity financial assets is based on the AB InBev share price, as listed on the JSE Limited. The table below presents the Company's assets and liabilities that are measured at fair value and those measured at amortised cost whose fair value is disclosed.

In terms of IFRS 13, Fair Value Measurement, financial instruments that are measured in the statement of financial position at fair value require disclosure of the fair value by level in terms of the following fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs).

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
30 June 2025				
Fair value measurement				
Financial asset at fair value through profit or loss	6 221 839	—	—	6 221 839
Amortised cost measurement				
Cash and cash equivalents	—	—	100 161	100 161
Preference shares — cumulative redeemable/ dividend accrual	—	—	(3 327 450)	(3 327 450)
The South African Breweries Proprietary Limited Facility	—	—	(12 849)	(12 849)
Trade and other payables	—	—	(6 969)	(6 969)
30 June 2024				
Fair value measurement				
Financial asset at fair value through profit or loss	5 428 211	—	—	5 428 211
Amortised cost measurement				
Cash and cash equivalents	—	—	16 047	16 047
Preference shares — cumulative redeemable/ dividend accrual	—	—	(2 687 001)	(2 687 001)
The South African Breweries Proprietary Limited Facility	—	—	(12 761)	(12 761)
Trade and other payables	—	—	(7 086)	(7 086)

There were no transfers between level 1, 2 or 3 during the six months ended 30 June 2025.

Notes to the condensed interim financial statements continued

18. Taxation

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Normal tax	(232)	(205)	(391)
Deferred tax	(176 221)	151 055	155 852
Withholding tax recovered	—	—	14 536
Withholding tax expense	(32 402)	(25 591)	(25 591)
	(208 855)	125 259	(144 406)

A deferred taxation asset has not been recognised in respect of any assessed loss as management believes in following a prudent approach and does not consider it probable, at this time, that future taxable profit will be available against which the Company can utilise the benefits there from in the foreseeable future.

A deferred tax liability on the fair value adjustment relating to the Investment in AB InBev has been raised at the Capital Gains Tax rate of 21.60%. The deferred tax liability on the fair value adjustment of the Investment in AB InBev is based on the fair value less the base cost of the Investment. In 2024, the deferred tax liability was reversed as the Investment in AB InBev was carried below the cost of the initial investment as a result of the decrease in the share price. This resulted in a deferred tax liability reversal which was recognised in profit or loss in the prior year.

The withholding tax of R32 402 025 (2024: R25 590 256) relates to foreign dividends from AB InBev, which was not exempted. The Company is in the process of recovering the 2024 and 2025 withholding taxes from the Belgium tax authorities. During the prior year, the Company was successful in recovering the 2022 foreign withholding taxes.

Tax rate reconciliation

The income tax expenses for the year is reconciled to the effective rate of tax as follows:

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Applicable rate	27%	27%	27%
Exempt dividends	(2%)	(3%)	1%
Adjustments to comply with IFRS: Fair Value	(28%)	(39%)	(22%)
Withholding tax	1%	(1%)	—
Deferred tax on revaluation	13%	5%	(9%)
Expenses not deductible for tax	4%	(4%)	(6%)
	15%	(15%)	(9%)

19. Tax received/(paid)

	As at 30 June 2025 Reviewed R'000	As at 30 June 2024 Reviewed R'000	As at 31 December 2024 Audited R'000
Balance at the beginning of the year	(6)	(51)	(51)
Current year tax recognised in profit or loss	(232)	(204)	(392)
Foreign withholding tax paid	(32 402)	(25 591)	(25 590)
Foreign withholding recovered	—	—	14 536
Balance at end of the period	6	6	6
	(32 634)	(25 840)	(11 491)

Notes to the condensed interim financial statements continued

20. Segment reporting

As at 30 June 2025, the Company has one operating segment which is the reportable segment, being SAB Zenzele Kabili.

The operating segment reflects the management structure of the Company and the way performance is evaluated and resources allocated based on operating profit/(loss) by the Company's chief operating decision-maker (the board of directors).

The information that the board of directors looks at, is the information shown in the primary statements and noted to the financial statements. Given that the Company only has one segment, the disclosure pertaining to segment assets, liabilities and expenses has not been disclosed in this note as the numbers are evident from the primary statements.

21. Going concern

The Company had an accumulated loss of R780 385 414 at 30 June 2025 (December 2024: R1 907 814 969). As at 30 June 2025 the Company's current liabilities exceed its current assets by R824 099 956.

The condensed interim financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Company is primarily dependent on dividends from AB InBev to service its obligations. The accumulated preference share dividends are only payable once dividends are received from AB InBev and only to the extent that obligations in respect of operating expenses have been covered up to a maximum of R15 million per annum.

The Company also received a dividend of R108 006 751 from AB InBev. In line with the funding agreements (preference share agreement) income generated by means of dividend income received from AB InBev will first be utilised for the purpose of settling any obligations in respect of operating expenses and taxes payable. The balance of received amounts will be applied as follows:

- 75% towards payments of all mandatory accumulated preference dividends and thereafter all accrued preference dividend in respect of preference shares; and
- 25% towards payment of dividends on ordinary shares.

The directors have reviewed the Company's budget and cash flow forecast for the year ahead. On the basis of this review, and in light of the current financial position of the Company, the directors are satisfied that the Company has sufficient funds for the foreseeable future to continue as a going concern.

22. Subsequent events

On 7 July 2025, the Company obtained confirmation concerning the reclaim of the 2024 foreign withholding taxes from the Belgium Tax Authorities. The amount of EUR 1 255 998 withheld at source by AB InBev will be transferred to SAB Zenzele Kabili.

On 6 August 2025 the Company made a payment of R12 902 421 towards the SAB Facility in full settlement of the liability.

On 6 June 2025, a dividend of R66 687 193 was declared. Of this dividend, an amount of R16 625 500 was paid to ordinary shareholders on 7 July 2025 and R50 015 395 was paid to preference shareholders on 23 July to reduce the debt owing to preference shareholders.

There are no other material events that occurred during the period subsequent to 30 June 2025 and prior to these financial results being authorised for issue.