

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 2025

SABZK is currently in the process of finalising its results for the year ended 31 December 2025 (FY 25) and provides this trading statement in accordance with paragraph 6.26 of the JSE Limited Listings Requirements (JSE Listings Requirements).

The JSE Listings Requirements require that issuers must publish a trading statement as soon as they are reasonably certain that the results for the period to be reported upon next will differ by at least 20% from the results for the previous corresponding period.

Accordingly, due to the fair value gain on the investment in Anheuser-Busch InBev for the year ended 31 December 2025 of R676million from a loss of R1,3billion for the year ended 31 December 2024 (FY 24), shareholders are advised that SABZK expects to report an increase in earnings per share (EPS)/headline earnings per share (HEPS) against FY 24 of greater than 100%.

	FY 25 Expected Range (Rands)	FY 24 (Rands)	Change (Rands)	Percentage change (%)
EPS/HEPS	8,07 – 11,79	(37,17)	45,24 – 48,96	>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 increase in the Anheuser-Busch InBev share price during FY 25, being R1 070,50 at 31 December 2025 and R937,98 at 31 December 2024, shareholders are further advised that SABZK expects to report an increase in Net Asset Value per share (NAVPS) against FY 24 results of between 29% and 39%.

	FY 25 Expected Range (Rands)	FY24 (Rands)	Change (Rands)	Percentage change (%)
NAVPS	36,37 – 39,19	28,26	8,11 – 10,93	29 - 39

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 25 audited financial results are expected to be released on the Stock Exchange News Service of the JSE Limited on or around 25 March 2026.

Johannesburg

12 March 2026

JSE Sponsor

Tamela Holdings Proprietary Limited