



**Annual Report 2025
and Notice of Annual
General Meeting**

Table of contents

Company information	01
Company secretary's certification	01
Chairman's report	02
Report on corporate governance	03
Report of the Audit Committee	06
Report of the Social and Ethics Committee	08
Statement of directors' responsibility	09
Directors' report	10
Independent auditor's report	13
Statement of financial position	19
Statement of profit or loss and other comprehensive income	20
Statement of changes in equity	21
Statement of cash flows	22
Notes to the financial statements	23
Annexure A: Shareholder information	42
Notice of annual general meeting	43
Explanatory notes to the resolutions proposed	48
Appendix to the notice of annual general meeting	50
Summary of applicable rights established in section 58 of the Companies Act No 71 of 2008, as amended	51
How to participate in the annual general meeting	52
Form of Proxy	55
Administration	57
Frequently asked questions (FAQs)	58

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 (all non-executive)	Moss Ngoasheng* (Chairman) Ernest Kwindu* Itumeleng Dlamini* William Mogase Lufuno Shinwana (Resigned 28 February 2026) <i>* Independent non-executive director</i>
Company Secretary	Rilapax Proprietary Limited (t/a William Radcliffe)
Auditors	PricewaterhouseCoopers Inc.

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

Company Secretary's certification

for the year ended 31 December 2025

We certify that to the best of our knowledge and belief, SAB Zenzele Kabili Holdings (RF) Limited ("SAB Zenzele Kabili" or "the Company") has lodged with the Companies and Intellectual Property Commission, all such returns and notices required of a public company in terms of section 88(2)(e) of the Companies Act, No 71 of 2008, as amended, (the "Companies Act") in respect of the period ended 31 December 2025 and that such returns and notices are, to the best of our knowledge and belief, true, correct and up to date.



Rilapax (Pty) Ltd
Trading as William Radcliffe

Company Secretary

25 March 2026

Chairman's report

Introduction:

SAB Zenzele Kabili was incorporated on 5 December 2019 for the specific purpose of acquiring and holding shares in Anheuser-Busch InBev ("AB InBev"), the ultimate holding company of The South African Breweries Proprietary Limited ("SAB"). SAB Zenzele Kabili holds AB InBev shares to the value of R5.4 billion and is listed on the BEE Segment of the JSE Limited. SAB Zenzele Kabili's financial performance is based on the 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 consists of AB InBev shares, the Company is entirely dependent on the receipt of dividends from AB InBev. Remember that you are a global shareholder as AB InBev owns interest all over the world.

Dividend Update:

The AB InBev board has proposed a full year 2025 dividend of 1.00 EUR per share, subject to shareholder approval at the annual general meeting of AB InBev on 29 April 2026.

AB InBev Report:

AB InBev reported full year and fourth quarter 2025 results which continued its global momentum, delivering 2.0% full-year revenue growth, 6.0% underlying earnings per share ("EPS") growth, and 4.9% normalised Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") growth in the financial year ("FY") ended 31 December 2025. The business delivered consistent progress across its strategic pillars, including megabrands, mega platforms, and innovation. While overall volumes were slightly lower (-2.3% for FY25), AB InBev increased revenue per hectolitre by 4.4%.

The digital transformation also advanced, with BEES Marketplace achieving 61% gross merchandise value ("GMV") growth to USD 3.5 billion in FY25.

AB InBev improved capital allocation efficiency, with net debt to EBITDA improving to 2.87x as of 31 December 2025. In South Africa, AB InBev again delivered strong performance, continuing market share gains and maintaining the positive margin trajectory observed in prior years. Premium and above core brands such as Corona and Stella Artois continued to contribute strongly to volume and revenue growth in the local portfolio.

Stakeholders are encouraged to visit the AB InBev website for the Fourth quarter, full year and annual financial results at:

<https://www.ab-inbev.com/>

SAB Zenzele Kabili Financial Performance

SAB Zenzele Kabili's financial performance continues to reflect the performance of AB InBev. For the year ended 31 December 2025, the Company reported a profit of R403 million, compared to a loss of R1,5 billion for the year ended 31 December 2024, representing an improvement of greater than 120%.

Earnings per share and headline earnings per share increased to 993 cents, compared to a loss per share and headline loss per share of 3,717 cents for the year ended 31 December 2024.

A special dividend of 41 cents per share was declared in June 2025 compared to 31 cents per share in June 2024, an increase of 32%.

Net asset value per share increased by 34%, from 2,826 cents (31 December 2024) to 3,778 cents for the year ended 31 December 2025.

The improved results were driven primarily by a R677 million fair value gain on the Company's investment in AB InBev, reflecting the AB InBev share price increasing from R937.98 (31 December 2024) to R1,070.50 (31 December 2025).

Changes to the SAB Zenzele Kabili board:

There were no changes to the board during the financial year; however, Lufuno Shinwana resigned from the board on 28 February 2026.

Shareholder communication

The Company will continue to use the official website and SMS communication as their main means of communication. Notices of Annual General Meetings will be sent by email and SMS to all registered shareholders. Shareholders are reminded to advise the SAB Zenzele Kabili Administrator of all changes to their SMS contact details, postal address, status, and banking details by calling the designated Call Centre on 0861 900 903 between 08h00 and 17h00 Mondays to Fridays. Agents will log their call and take them through the process and documentation needed to effect such changes. Shareholders are encouraged to familiarise themselves with the information published from time to time by visiting <http://www.sabzenzelekabili.co.za>.



Moss Ngoasheng

Chairman of the Board

25 March 2026

Report on corporate governance

for the year ended 31 December 2025

SAB Zenzele Kabili's Board embraces the principles of good corporate governance as espoused in the King Report on Corporate Governance ("King IV report" or "King Code") and recognises that it is ultimately accountable and responsible for the performance and affairs of SAB Zenzele Kabili. The SAB Zenzele Kabili Board is committed to maintaining high standards of corporate governance, which they see as fundamental to discharging their stewardship responsibilities. The Board strives to provide the right leadership, strategic oversight and control environment.

Application of King IV

The Company supports the principles of the King IV report and recognises its responsibility to ensure that the practical execution is designed to ensure that the objective of the overarching corporate governance principles of fairness, accountability, responsibility and transparency are achieved. The SAB Zenzele Kabili Board recognises that it is ultimately responsible and accountable for the performance and affairs of the Company. The Board embraces the principles of good corporate governance as set out in the guidelines of the Code of Good Governance Principles for South Africa as laid out in the King IV report. As required by the Listing Requirements of the JSE Limited ("JSE") relating to Schedule 7 BEE issuers, the Board has implemented the recommendations of the King Code through the application of the King Code disclosure and application regime which is available on our website at: <https://sabzenzelekabili.co.za/wp-content/uploads/2026/03/Kabili-King-IV-Application-Register.pdf>

The Company adopts an outcomes-based approach to governance, focusing on ethical culture, good performance, effective control, and legitimacy. Governance practices are applied proportionately, taking into account the Company's nature as a JSE Schedule 7 BEE issuer, whose sole asset is its investment in AB InBev.

Further as required by Schedule 7 to the JSE Listings Requirements with reference to the application of the King Code application and disclosure regime to the principles set out in Part 5.3 (Governing Structures and Delegation of the King Code) of the King Code, we provide the following disclosure:

Given the Company's limited operational activities, the Board's primary role is to provide oversight of its investment in AB InBev, ensure appropriate stewardship of shareholder interests, and monitor the performance and risks associated with this investment. The Board relies on publicly available disclosures and governance structures at investee level.

Risk governance and internal controls are designed to reflect the Company's simplified structure, with a focus on investment-related risks, including market volatility and liquidity. The Board is satisfied that these controls are appropriate for this type of company.

The Board is satisfied that the Company has applied the King IV principles in all material respects during the reporting period and that its governance framework remains appropriate to support sustainable value creation over the long term.

The Board acknowledges the implementation of the King V™ Report and is reviewing the application thereof in the next reporting cycle.



Moss Ngoasheng — 68
(Independent Chairman, member of the Audit Committee, member of the Social and Ethics Committee)

Qualifications

- Bachelor's Degree in Economics and International Politics
- Honours Degree in Industrial Sociology
- Master's Degree in Development Studies

Moss serves as the Chairman of the SAB Foundation, the Burstone Group, Temo Capital and Chief Executive Officer of Safika Holdings. He also previously served on the boards of The Mandela Children's Fund and The Mandela Children's Hospital.



Ernest Kwinda — 50
(Independent, Chairman of the Audit Committee, member of the Social and Ethics Committee)

Qualifications

- Bachelor of Commerce (Honours) CA(SA)
- Master's Degree in Commerce (South African and International Tax)
- Transition to General Management (INSEAD)

Ernest is the founder and managing director of Itai Capital, an investment holding and advisory firm. Ernest has over 18 years of Investment Banking experience covering mergers and acquisitions, listings, disposals, valuations and Black Economic Empowerment.

Ernest has served on a number of boards, including the National Empowerment Fund, Piotrans, Zenzele Itereleng NPC and is trustee of the Lefa La Rona Trust.

He is currently a non-executive director of New Seasons Investment Fund as well as founder representative trustee for the Dikuno Community Development Trust.



Itumeleng Dlamini — 53
(Independent, Chairperson of the Social and Ethics Committee, member of the Audit Committee)

Qualifications

- Bachelor's Degree in Social Sciences
- Bachelor of Laws
- Master's Degree in Public Administration and Public Policy

Itumeleng has a multi-disciplinary background in public policy, corporate and commercial law and development. She is currently an adviser to the African Peer Review Mechanism ("APRM") responsible for leading and promoting corporate governance standards and initiatives on the African continent and for expanding global partnerships for good governance in Africa.

She is also the founding director of the African Network on Corporate Governance of State-Owned Enterprises (a joint project of APRM, the World Bank and African Development Bank).

Report on corporate governance continued

for the year ended 31 December 2025

Due to the nature of the business, the principles relating to the appointment of a Chief Executive Officer and Chief Financial Officer to the Board to achieve a balance of power have not been applied. The Company has engaged service providers with the necessary expertise and experience to provide all services required by the Company in this regard, with the ultimate responsibility residing with the Board. This has been the case for the full year under review.

There is a policy evidencing a clear balance of power and authority at Board level to ensure that no director has unfettered powers of decision making.

SAB Zenzele Kabili is committed to business integrity, transparency and professionalism in all its activities to ensure that it acts ethically and responsibly to enhance the value of its business and to benefit all stakeholders.

Board of directors: composition, qualifications and background

The Board consists of three independent non-executive directors, one of which was elected by the Board as Chairman of the Board. As authorised by the Company's Memorandum of Incorporation ("MOI"), The South African Breweries (Pty) Ltd nominates the remaining two directors. The Board monitors compliance with all applicable agreements and reviews the appropriateness of internal controls. The Board met five times during the year under review. The qualifications and background of the Board, all of whom are non-executive, are summarised on pages 3 and 4:



William Mogase — 44

William is a customer service representative at the South African Breweries (Pty) Ltd ("SAB") and is the Chairperson of the SAB Zenzele II Employee Trust as well as the Chairperson of the South African Breweries Medical Aid Scheme. He was previously the Chairperson of the SAB Zenzele Employee Trust, which concluded in April 2020. He is studying Bachelor of Commerce Law at Regent Business School.



Lufuno Shinwana — 35 (resigned on 28 February 2026)

Qualifications

- Bachelor of Laws (University of Pretoria)
- Master of Laws (Cornell University)
- Master of Development Policy and Practice (University of Cape Town) (In progress)

Lufuno is a seasoned lawyer with 10 years' experience in the legal industry in South Africa. Lufuno was previously an associate and senior associate respectively at ENSafrica and Bowmans specialising in competition law and regulatory matters across Africa. Lufuno then joined AB InBev as Senior legal counsel advising on competition law and data privacy. Lufuno is currently the Company Secretary and Senior Legal Counsel for AB InBev in Africa.

Board sub-committees

The Board has delegated certain specific responsibilities to the following committees:

- Audit Committee; and
- Social and Ethics Committee.

The committees assist the Board in discharging its responsibilities and duties under the King Code, whilst overall responsibility remains with the Board. Full transparency and disclosure of committee deliberations is encouraged, and the minutes of all committee meetings are available to all SAB Zenzele Kabili directors ("Directors").

Directors are encouraged to take independent advice at the cost of the Company for the proper execution of their duties and responsibilities. The Board has unrestricted access to the external auditors, professional advisers, the services of the Company Secretary and relevant service providers of the Company at any given time. An induction programme is provided for new Directors by the Company's JSE sponsor and the Board is advised of any changes to the JSE Listings Requirements applicable to BEE segment issuers.

A detailed assessment of all Board members, including the Chairman, is undertaken annually. Directors and committee members are supplied with comprehensive information that allows them to properly discharge their responsibilities. The members of the Board bring a mix of skills, experience and technical expertise.

The Audit Committee

The Audit Committee comprises three independent non-executive directors. Ernest Kwindia chairs the Company's Audit Committee, of which Moss Ngoasheng and Itumeleng Dlamini are also members. The members of the committee are appointed by the Board from amongst the independent non-executive directors of the Company.

A representative of PricewaterhouseCoopers Inc., the Company's independent external auditors, attends Audit Committee meetings by invitation. The Audit Committee meets at least twice a year. The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information used by the Board and the financial statements of the Company. In addition, the Audit Committee reviews the internal control systems, the financial control systems, the accounting systems and reporting, and ensures that a combined assurance model is applied to provide a co-ordinated approach to all assurance activities. It also liaises with the Company's external auditors, monitors compliance with legal requirements, ensures management addresses any identified internal control weakness, assesses the performance of financial management, assesses the Company's going concern status, approves external audit fees, budgets, plans and performance. conducts an annual review and assessment of the financial reporting risks the Company faces and has established a policy regarding non-audit services provided by the external auditors. The number of Audit Committee meetings held is disclosed on page 6.

The SAB Zenzele Kabili Audit Committee was constituted in terms of the Companies Act section 94.

The Social and Ethics Committee

Moss Ngoasheng and Ernest Kwindia are the members of the Company's Social and Ethics Committee, which is chaired by Itumeleng Dlamini. The Social and Ethics Committee meets at least twice a year. The Social and Ethics Committee is mandated with oversight of social and ethics matters as encapsulated in the Companies Act, as amended, ensuring stakeholder engagement, shareholder communication, and oversight of the annual reporting. The Social and Ethics Committee considers matters pertaining to the Company's activities, having regard to any relevant legislation, other legal requirements and prevailing codes of best practice, in respect of social and economic development, good corporate citizenship (including the promotion of equality, prevention of unfair discrimination; the environment, health and public safety, including the impact of the Company's activities and of its products or services), consumer relationships and labour and employment issues.

The Social and Ethics Committee engages shareholders and stakeholders via the company website (<https://www.sabzenzelekabili.co.za>), email, SMS, and social media platforms. The Social and Ethics Committee also manages performance of service providers to SAB Zenzele Kabili and ensures their alignment to SAB and AB InBev policies which provide for International Labour Organization protocol and national legislation. The responsibility of this Social and Ethics Committee is further to advise the Board on all relevant aspects that may have a significant impact on the long-term sustainability of the Company, and which influence the Company's integrated reporting. The members of the Board may attend meetings by invitation.

Risk management

The Directors are ultimately responsible for the Company's risk management system and for reviewing its effectiveness. The risk management system is designed to manage, rather than eliminate the risk of failure to achieve business objectives. Financial risks identified have been addressed in detail in Note 17. For a more detailed listing of risks please refer to page 67 of the Prospectus at <https://sabzenzelekabili.co.za/wp-content/uploads/2023/09/Prospectus.pdf>

Internal control

The Directors are responsible for the Company's systems of internal control and for reviewing their effectiveness annually. The Board has taken into account the results of all the work carried out by external auditors.

Report of the Audit Committee

Auditor independence

The Company adheres to SAB's formal policy on auditor independence and non-audit services, with which the external auditors are required to comply, to ensure that the independence of the auditors is not impaired by the nature of non-audit work. The policy stipulates work which is permitted or not permitted to be performed by the auditors and provides for appropriate approval and oversight processes.

The Company's external auditor is PricewaterhouseCoopers Inc. The fee paid to the auditor for the year under review is disclosed in Note 11 to the annual financial statements.

The Audit Committee satisfied itself through enquiry that the external auditor is independent, as defined by the Companies Act and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act that internal governance processes within the firm support and demonstrate the claim to independence.

The Audit Committee agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved, taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

Whistle-blowing measures

The SAB whistle-blowing line is available to stakeholders. This enables them to make confidential disclosures about suspected impropriety and wrongdoing.

Membership and meeting attendance

The Company constituted the Audit Committee on 12 February 2020. Members of the committee are formally nominated by the Board and ratified by the shareholders at the next annual general meeting. Members of the Audit Committee are all independent non-executive directors of the Company. The composition of the committee and the attendance at meetings in 2025 by its members are set out below:

Members	Attendance
Ernest Kwindu	4/4
Itumeleng Dlamini	3/4
Moss Ngoasheng	4/4

The external auditors attend all Audit Committee meetings. The committee meets at least twice a year.

The Audit Committee is satisfied that the members thereof have the required knowledge and experience as set out in section 94(5) of the Companies Act and Regulation 42 of the Companies Regulation, 2011.

The Audit Committee performs the duties laid upon it by section 94(7) of the Companies Act, by holding meetings with the key role-players on a regular basis and by the unrestricted access granted to the external auditors.

Expertise and experience of the finance function

The Audit Committee satisfied itself that the experience and skills set in the finance function meets the Company's requirements. The administration of the Company's statutory records and accounting is outsourced to William Radcliffe.

The authority and responsibility for all management decisions lies with the Board.

Execution of functions of the Audit Committee

The Audit Committee is satisfied that, in respect of the financial year under review, it has discharged its duties and responsibilities in accordance with its terms of reference and in terms of the Companies Act.

The Audit Committee has complied with the following statutory functions (as outlined by the Companies Act section 94(7)):

- Nomination of auditor.
- Confirmation of auditor independence.
- Approval of fees and auditor's terms of engagement.
- Considered the information required by 5.7(h)(iii) and 6.36—6.38 of the JSE Listings Requirements provided by the audit firm and the individual auditor in the assessment of the suitability of the reappointment of the auditor.
- Confirmation that appointments comply with the Companies Act.
- Ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer pursuant to section 61(8) of the Companies Act and 5.7(h)(iv) of the JSE Listings Requirements.
- To determine the nature and extent of non-audit services that the auditor may provide.
- To pre-approve any proposed contract with the auditor for provision of non-audit services.
- Insert a report in the financial statements outlining how the committee fulfilled its role and stating whether the committee is satisfied that the auditor was independent of the Company.
- Receive and deal appropriately with complaints relating to:
 - a) accounting practices;
 - b) internal audit;
 - c) the auditing of its financial statements; or
 - d) any related matter.
- Perform functions determined by the Board.
- Responsible for the Company's risk management system and for reviewing its effectiveness.
- Consideration of the JSE proactive monitoring reports.

In the opinion of the Audit Committee, the internal controls of the Company are considered appropriate to:

- meet the business objectives of the Company;
- ensure the Company's assets are safeguarded; and
- ensure that transactions undertaken are recorded in the Company's accounting records.

The external auditors have unlimited access to the Chairman of the Audit Committee. The Chairman of the Audit Committee, or in his absence another committee member attends the annual general meeting and is available to answer any questions.

Following the review by the committee of the annual financial statements of the Company for the year ended 31 December 2025 and based on the information provided to it, the committee considers that, in all material respects, the Company complies with the provisions of the Companies Act, IFRS® Accounting Standards and the Listing Requirements of the JSE Limited relating to BEE segment issuers and that the accounting policies applied are in compliance with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* (IFRS® Accounting Standards), appropriate and consistent with those of the previous financial year. The Audit Committee recommended the Company's annual financial statements for the year ended 31 December 2025 for approval by the Board.

The Audit Committee has ensured that the Company has established appropriate financial reporting procedures and that those procedures are operating, to ensure that it has access to all the financial information of SAB Zenzele Kabili to allow the Company to effectively prepare and report on the financial statements of SAB Zenzele Kabili in accordance with section 5.7(h)(ii) of the JSE Listings Requirements.

The Audit Committee concurs with the Board that the adoption of the going concern assumption in preparation of the annual financial statements is appropriate.



Ernest Kwinda

Chairman: Audit Committee

25 March 2026

Report of the Social and Ethics Committee

The Social and Ethics Committee of the Board is constituted of three independent non-executive directors of the Company and was constituted on 12 February 2020. The Committee holds sufficient scheduled meetings to discharge all its duties and in 2025 held three meetings. The members of the Board may attend meetings by invitation.

The composition of the committee and the attendance at meetings in 2025 by its members are set out below:

Members	Attendance
Itumeleng Dlamini	3/3
Ernest Kwindu	3/3
Moss Ngoasheng	3/3

The Social and Ethics Committee is mandated with oversight of social and ethics matters as encapsulated in the Companies Act, ensuring stakeholder engagement, shareholder communication, and oversight of the annual reporting. The Committee operates within a Board-approved mandate and terms of reference, and the Committee is satisfied that it has fulfilled its responsibilities for the reporting period.

The Social and Ethics Committee engages shareholders and stakeholders via the company website (<https://www.sabzenzelekabili.co.za>), email, SMS, and social media platforms.

The Social and Ethics Committee also manages performance of service providers to SAB Zenzele Kabili and ensures their alignment to SAB and AB InBev policies which provide for International Labour Organization protocol and national legislation.

In the year under review, the Social and Ethics Committee focused on:

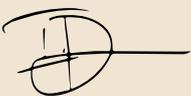
- Amending the communication strategy to improve engagement with shareholders by inclusion of in-person events.
- Improving the company's communication with shareholders and empowering members of the public with financial literacy.
- Engaging the media and public on issues raised regarding the Company.
- Attending to shareholders issues and queries submitted to the Board.
- Maintaining the SAB Zenzele Kabili website and social media presence.
- Improvement of engagement with public on social media platforms, SMS platform, call centre, and the website.
- Ease of accessibility of information for the Company and responding to all information requests.
- Reviewing the compliance and performance of the appointed service providers and partners.
- B-BBEE accreditation of SAB Zenzele Kabili.
- Reviewing the committee terms of reference and Company policies.

SAB Zenzele Kabili fulfilled its social responsibility by declaring and paying a dividend to all shareholders. The dividend payments in the hands of SAB employees (as participants of the SAB Zenzele II Employee Share Plan), SAB retailers, SAB Foundation (which invests in communities and companies) and the public assisted in empowerment and financial inclusion of previously disadvantaged individuals and communities.

Going forward the Social and Ethics Committee will focus on:

- Implementing in-person engagement of shareholders as per the revised communication strategy.
- Improvement of financial literacy and the trading of shares by our shareholders.
- Dissemination of information via our partners.
- Tracing of shareholders who are owed dividends.

The Social and Ethics Committee is satisfied with the SAB Zenzele Kabili's overall performance in relation to the issues within the Social and Ethics Committee's mandate. SAB Zenzele Kabili continues to have a positive impact on its stakeholders. The Social and Ethics Committee confirms that it has fulfilled its mandate in terms of the Companies Regulations and that there are no instances of material non-compliance to disclose and that SAB Zenzele Kabili is in compliance with the Companies Act and its MOI.



Itumeleng Dlamini

Chairperson: Social and Ethics Committee

25 March 2026

Statement of directors' responsibility

for the year ended 31 December 2025

The Directors are required in terms of the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. The financial statements fairly present the financial position, changes in equity, results of operations and cash flows of the Company, in conformity with IFRS Accounting Standards and the Listing Requirements of the JSE Limited relating to BEE segment issuers. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act and are based upon the appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

In the preparation of these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State that the financial statements comply with IFRS Accounting Standards; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring adequate accounting records are maintained that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of SAB Zenzele Kabili and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirms that the Audit Committee has executed the responsibilities set out in section 5.7(h) of the JSE Listings Requirements.

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 and the dividend declared by AB InBev, the Directors are satisfied that SAB Zenzele Kabili has sufficient funds for the foreseeable future to continue as a going concern.

The external auditor is responsible for independently auditing and reporting on the Company's financial statements. The financial statements have been examined by the Company's external auditor and their unqualified report is presented on pages 13 to 18.

The financial statements, which appear on pages 10 to 41, have been approved and authorised for issue by the Board on 25 March 2026 and are signed on its behalf by:



Moss Ngoasheng

Chairman of the Board



Ernest Kwindia

Non-executive director

Directors' report

for the year ended 31 December 2025

Principal activities

SAB Zenzele Kabili was incorporated on 5 December 2019 for the specific purpose of acquiring and holding ordinary shares in AB InBev.

Compliance

SAB Zenzele Kabili operates in compliance with the provisions of the Companies Act, specifically relating to incorporation and is operating in conformity with its MOI and relevant constitutional documents.

Review of financial results and activities

SAB Zenzele Kabili's financial performance is based mainly on the 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 consists of AB InBev shares, the Company is entirely dependent on the receipt of dividends from AB InBev.

The AB InBev Board proposed a full year 2024 dividend of 1.00 EUR per share that was approved at the AB InBev Annual General Meeting held on 30 April 2025. The Company received R108 006 751 (2024: R85 300 852) in dividend income from AB InBev calculated at an exchange rate of ZAR21.15: EUR1. Foreign withholding tax amounting to R32 402 025 was paid when the dividends were received. Foreign withholding tax amounting to R14 536 299 was recovered during the year resulting in a distributable amount of R90 141 025. Firstly, R10 549 963 has been allocated to fund the Company's permitted operational costs and R12 903 870 allocated for the settlement of the SAB facility. The remainder of R66 687 192 was distributed as follows, 75% to pay dividends owing to the preference shareholders amounting to R50 015 394, to reduce the debt owing to the preference shareholders and 25% amounting to R16 671 798 allocated for payment as a dividend to ordinary shareholders.

A dividend of R0.41 per share was paid to ordinary shareholders on 7 July 2025 as a special dividend.

The AB InBev Board declared an interim dividend of 0.15EUR per share on 30 October 2025. The dividend was translated at a rate of ZAR19.83:EUR1 and amounted to R15 189 546. The dividend was subject to foreign withholding tax amounting to R4 556 863.

For the year ended 31 December 2025, the Company made a profit of R402 822 406 (2024: loss of R1 507 350 271). Details of the Company's results, financial position and cash flows are reflected on pages 19 to 22. Notes to the financial statements of the Company are set out on pages 23 to 41.

Investment activity and empowerment transaction

The Company was established with the intended purpose of being a special purpose company, with the sole objective of facilitating participation in the New Empowerment Transaction, principally through:

- acquiring AB InBev Shares pursuant to the SAB Zenzele Scheme and in consideration issuing SAB Zenzele Kabili Ordinary Shares;
- acquiring additional AB InBev Shares pursuant to the Reinvestment Offer from participants in the 2010 Empowerment Transaction and in consideration issuing SAB Zenzele Kabili Ordinary Shares;
- receiving the Discount Shares to be contributed by SAB following the implementation of the SAB Zenzele Scheme;
- acquiring AB InBev Shares pursuant to the master stock lending and sub-lending agreements;
- issuing SAB Zenzele Kabili Preference Shares to SAB; and
- implementing the B-BBEE Listing, being the listing of the Settlement Shares, such that, after the implementation of the New Empowerment Transaction, SAB Zenzele Kabili will hold up to approximately 0.32% of the issued shares of AB InBev.

Share capital

The issued share capital consisted of 1 ordinary no par value share issued on incorporation. During 2023 the board of directors approved the repurchase of this 1 share at the issue price of 0.10 cents. A total of 40 550 000 ordinary shares were issued to the SAB Foundation Trust, SAB Zenzele II Employee Share Trust and shareholders of SAB Zenzele Holdings (RF) Ltd in terms of the scheme of arrangement as part of the listing on the JSE on 28 May 2021 at R40 per share as part of the implementation of the B-BBEE transaction. The ordinary shares were listed on the B-BBEE segment of the JSE Limited on 28 May 2021.

Dividends

A special dividend of R16 625 500 was declared and paid during the 2025 financial year.

Directorate

The Company has a unitary board comprising of five (2024: five) non-executive directors and is committed to ensuring that there is a clear balance of power and authority at the Board level. This is evident in the MOI where the powers of the Directors have been clearly stipulated. The aim is to promote objectivity and reduce the possibility of conflicts of interest. Subsequent to the year end, Lufuno Shinwana resigned as a director. The MOI stipulates a minimum of four (4) directors at all times. The Board will be reviewing candidates to fill the vacancy to serve as a director on a temporary basis until the vacancy is filled by election in accordance with section 68(3) of the Act.

The Directors during the period and up to the date of this report, all of whom are non-executive, are:

Director	Appointment/resignation
Moss Ngoasheng*	Appointed on 4 February 2020
Ernest Kwinda*	Appointed on 4 February 2020
Itumeleng Dlamini*	Appointed on 4 February 2020
William Mogase	Appointed on 7 June 2022
Lufuno Shinwana	Appointed on 1 February 2024 — Resigned 28 February 2026

* Independent non-executive directors

Directors are encouraged to take independent advice at the cost of the Company for the proper execution of their duties and responsibilities. The Board has unrestricted access to the external auditors, professional advisers, the services of the Company Secretary and relevant service providers of the Company at any given time. An induction programme is provided for new Directors by the Company's JSE sponsor.

An assessment of all Board members, including the Chairman, has been undertaken. Directors and committee members are supplied with comprehensive information that allows them to properly discharge their responsibilities. The members of the Board bring a mix of skills, experience and technical expertise. The Board shall meet at least four times a year. The Board met five times during the year.

Meetings held by the Board

The Board held five meetings during 2025 and the members attended the meetings as follows:

Attended	
Moss Ngoasheng	5/5
Ernest Kwinda	5/5
Itumeleng Dlamini	4/5
William Mogase	3/5
Lufuno Shinwana	3/5

Directors' interests in shares

As at 31 December 2025, the Directors held the following number of direct or indirect beneficial interests in the issued ordinary shares of the Company (includes associates and shares held as security/guarantee/collateral).

	2025		2024	
	Direct	Indirect	Direct	Indirect
Moss Ngoasheng	—	—	—	—
Ernest Kwinda	—	—	—	—
Itumeleng Dlamini	—	—	—	—
William Mogase	—	2 756	—	2 756
Lufuno Shinwana	—	2 756	—	2 756
	—	5 512	—	5 512

The register of directors' and others interests in shares of the Company is available to shareholders on request.

There have been no changes in beneficial interests of the directors that occurred between the end of the reporting period and the date of this report noting that William Mogase and Lufuno Shinwana hold an indirect beneficial interest of 2 756 shares each which are held by the SAB Zenzele Employee Trust II.

Auditors

PricewaterhouseCoopers Inc., will, subject to shareholders' approval at the annual general meeting, continue in office in accordance with section 90 of the Companies Act.

Directors' report continued

for the year ended 31 December 2025

Secretary

Rilapax (Pty) Limited trading as William Radcliffe is the Company Secretary.

The Board has satisfied itself as to the competence, qualifications, and experience of the Company Secretary.

Related party transactions

No director had any material interest in any contract of significance with the Company that could have given rise to a conflict of interest. Transactions, defined as related party transactions in terms of IFRS Accounting Standards, are disclosed in Note 9.

Going concern

The Company had an accumulated loss of R1 521 618 063 as at 31 December 2025 (December 2024: R1 907 814 969). As at 31 December 2025, the Company's current liabilities exceed its current assets by R937 139 234.

The 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 000 000 per annum.

In 2021 The South African Breweries (Pty) Ltd advanced a facility amount of R12 000 000 to SAB Zenzele Kabili Holdings (RF) Limited to assist the Company in meeting its immediate liquidity shortfall. This advance was provided to assist the Company in meeting its operational obligations until the intended receipt of the next dividend from AB InBev. 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. During the year, repayments amounting to R13 119 615 were made towards the SAB facility and the facility was settled in full.

The Directors have reviewed the Company's budget and cash flow forecast for the year ahead. The budget and cash flow forecast incorporates the expected dividend to be received based on the 2025 gross dividend which was proposed by AB InBev subsequent to year-end. In addition, the budget and cash flow forecast are prepared based on the expected operational costs to be incurred during the 2026 financial year which incorporates inflationary increases where expected.

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.

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.

Net asset value calculation

	2025 R'000	2024 R'000
Total assets	5 519 993	4 816 716
Less: Total liabilities	(3 987 900)	(3 670 820)
Net asset value	1 532 093	1 145 896
Number of issued shares	40 550 000	40 550 000

The net asset value per share at 31 December 2025 was R37.78 (2024: R28.26).

Subsequent events

Subsequent to the year end, the AB InBev Board proposed a full year 2025 gross dividend of 1.00 EUR per share, subject to shareholder approval at the AB InBev annual general meeting to be held on 30 April 2025. The total gross dividend equates to EUR5 105 685 and this translates to R100 479 881 using an annual average exchange rate of ZAR19.68: EUR1. The gross dividend will be subjected to withholding taxes; however the Company will apply for an exemption from withholding taxes (similar to the 2025 financial year).

On 2 February 2026, a payment of R1 045 592 was made towards the SAB related party balance reflected as trade and other payables in Note 8.

There are no other matters that are material to the financial affairs of the Company that have occurred between 31 December 2025 and the date of approval of these financial statements.

Independent auditor's report

for the year ended 31 December 2025



Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of SAB Zenzele Kabili Holdings (RF) Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

SAB Zenzele Kabili Holdings (RF) Limited's financial statements set out on pages 19 to 41 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in

PricewaterhouseCoopers Inc.

4 Lisbon Lane, Waterfall City, Jukskei View, 2090

Private Bag X36, Sunninghill, 2157

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

Independent auditor's report continued

for the year ended 31 December 2025

accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

Final materiality R55,100,000 which represents 1% of Total Assets.

Key audit matters The calculation of the interest expense under the effective interest rate method and the disclosure of the fair value of the preference share liability

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

	Company financial statements
Final materiality	R55,100,000
How we determined it	1% of Total Assets
Rationale for the materiality benchmark applied	Total Assets are used as the benchmark for the Company as the key driver of the SAB Zenzele Scheme is the investment in Anheuser-Busch InBev shares. As such users of the financial statements would be increasingly focused on the total assets of the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p>The calculation of the interest expense under the effective interest rate method and the disclosure of the fair value of the preference share liability</p> <p>Refer to Note 1.4, Note 6 and Note 17 (b) to the financial statements.</p> <p>The preference shares are initially recognised at fair value and subsequently measured at amortised cost.</p> <p>The contractual interest rate payable on the preference shares is not a market-related interest rate and hence the fair value at initial recognition was not equal to the transaction price.</p> <p>Subsequent measurement of the preference shares is at amortised cost. Interest on the preference share liability is calculated using the effective interest rate method. The fair value of the preference share liability is disclosed in the financial statements.</p>	<p>Our procedures included the following:</p> <p>a) Through discussions with management, we obtained an understanding of the valuation approach followed to calculate the fair value of the preference share liability as at 31 December 2025. The fair value as at 31 December 2025 is calculated for disclosure purposes only and included in Note 17(b).</p> <p>b) We made use of our internal valuation specialists to determine an independent fair value against which we evaluate the appropriateness of management's estimate of the fair value of the preference share liability as at 31 December 2025. The fair value as calculated by management's experts is within a reasonable range when compared to the results of our internal valuation specialist.</p>

Independent auditor's report continued

for the year ended 31 December 2025

Key audit matter	How our audit addressed the key audit matter
<p>We considered the calculation of the interest expense under the effective interest rate method and the fair value of the preference share liability to be a matter of most significance to the current year audit of the financial statements due to the following:</p> <p>a) The complexities involved in determining the effective interest rate as well as the judgements applied by management in the inputs used in the fair value calculation of the preference share liability; and</p> <p>b) The magnitude of the amounts to the financial statements.</p>	<p>c) We obtained management's amortisation schedules detailing the recalculated debt and related interest expense. Using the effective interest rate method as stipulated by IFRS 9 Financial Instruments, we recalculated the interest accrued for the year and the outstanding balances as at 31 December 2025 after taking into account repayments made during the year in accordance with the preference share agreement. No material exceptions noted.</p> <p>d) We have assessed the disclosure in the financial statements against the requirements of IFRS 7, Financial Instruments – Disclosure. No material exceptions noted.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "SAB Zenzele Kabili Annual Report 2025 and Notice of Annual General Meeting", which include(s) the Directors' Report, the Report of the Audit Committee and the Company Secretary's Certification as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report continued

for the year ended 31 December 2025

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of SAB Zenzele Kabili Holdings (RF) Limited for 6 year(s).

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
Johannesburg, South Africa
25 March 2026

The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the audit 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.

Statement of financial position

as at 31 December 2025

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Financial asset at fair value through profit or loss	2	5 465 636	4 789 030
Total non-current assets		5 465 636	4 789 030
Current assets			
Cash and cash equivalents	3	53 959	27 462
Prepayments		232	224
Shareholder's loan	9	—	—
Tax receivable	19	72	—
Other receivable		94	—
Total current assets		54 357	27 686
Total assets		5 519 993	4 816 716
EQUITY AND LIABILITIES			
Share capital	4	1 622 000	1 622 000
Capital reserves	5	1 431 711	1 431 711
Accumulated losses		(1 521 618)	(1 907 815)
		1 532 093	1 145 896
Non-current liabilities			
Preference shares — cumulative redeemable	6	2 983 596	2 909 179
Deferred tax	20	12 808	—
Total non-current liabilities		2 996 404	2 909 179
Current liabilities			
Preference share — dividend accrual	6	982 304	740 340
The South African Breweries Proprietary Limited Facility	7	—	12 806
Trade and other payables	8	7 111	7 107
Tax payable	19	—	6
Payable to shareholders		2 081	1 382
Total current liabilities		991 496	761 641
Total equity and liabilities		5 519 993	4 816 716

The above statement of financial position should be read in conjunction with the accompanying notes on pages 23 to 41.

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Dividend income	10	123 196	85 301
Fair value gain/(loss) on financial asset	14	676 605	(1 338 506)
Operating expenses	11	(7 720)	(7 329)
Operating profit/(loss)		792 081	(1 260 534)
Finance income		2 744	1 465
Finance costs	13	(366 709)	(392 687)
Profit/(loss) before taxation		428 116	(1 651 756)
Income tax (expense)/recovery	18	(25 293)	144 406
Profit/(loss) for the year		402 823	(1 507 350)
Other comprehensive income:			
Other comprehensive income		—	—
Total comprehensive profit/(loss) for the year		402 823	(1 507 350)
Basic earnings/(loss) per share (Rands)	16	9.93	(37.17)
Diluted earnings/(loss) per share (Rands)	16	9.93	(37.17)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes on pages 23 to 41.

Statement of changes in equity

for the year ended 31 December 2025

	Notes	Share capital R'000	Capital reserves R'000	Accumulated losses R'000	Total equity R'000
Balance at 31 December 2022		1 622 000	1 431 711	(795 273)	2 258 438
Profit for the year ended 31 December 2023		—	—	425 626	425 626
Dividends declared [#]		—	—	(18 247)	(18 247)
Balance at 31 December 2023		1 622 000	1 431 711	(387 894)	2 665 817
Loss for the year ended 31 December 2024		—	—	(1 507 350)	(1 507 350)
Dividends declared [#]		—	—	(12 571)	(12 571)
Balance at 31 December 2024	4 and 5	1 622 000	1 431 711	(1 907 815)	1 145 896
Profit for the year ended 31 December 2025		—	—	402 823	402 823
Dividends declared[#]		—	—	(16 626)	(16 626)
Balance at 31 December 2025		1 622 000	1 431 711	(1 521 618)	1 532 093

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 23 to 41.

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

Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Cash generated from operations	15	115 374	77 740
Dividends paid		(16 626)	(12 571)
Finance income received		2 744	1 464
Net proceeds on sale of Kabili shares on behalf of beneficiaries		699	680
Tax paid	19	(12 560)	(11 491)
Net cash inflow from operations		89 631	55 822
Cash flows from financing activities			
Repayment of preference share liability	6	(50 015)	(38 203)
Repayment of capital and finance costs on SAB facility	7	(13 119)	(439)
Net cash outflow from financing activities		(63 134)	(38 642)
Net increase in cash and cash equivalents		26 497	17 180
Cash and cash equivalents at the beginning of the year		27 462	10 282
Cash and cash equivalents at the end of the year	3	53 959	27 462

The above statement of cash flow should be read in conjunction with the accompanying notes on pages 23 to 41.

* Included in the cash generated from operations is dividend income received as cash to the value of R123 196 297 (2024: R85 300 852).

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements are set out below. These policies are in terms of IFRS[®] Accounting Standards and have been consistently applied for the period since incorporation, unless otherwise stated.

1.1 Statement of compliance

The financial statements have been prepared in accordance with *IFRS Accounting Standards* and Interpretations developed by the IFRS[®] Interpretations Committee (IFRIC[®] Interpretations), the requirements of the South African Companies Act, No. 71 of 2008 (the "Companies Act") and the Listings Requirements of the JSE Limited relating to Asset Backed Securities.

These financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

1.2 Basis of preparation

The financial statements have been prepared on the historical cost basis (except the financial asset held at fair value through profit or loss), unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. The Financial statements and notes to the financial statements are rounded to the nearest thousand Rand, unless otherwise stated.

The financial statements are presented in South African Rand, which is the Company's presentation and functional currency. The going concern basis has been used in preparing these financial statements as the Directors have a reasonable expectation that the Company will continue as a going concern for the foreseeable future. Refer to Note 22 for further details.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Actual results could differ from those estimates. Refer to Note 1.4 for the critical accounting estimates and judgements used in the preparation of the financial statements.

The accounting policies are in terms of IFRS Accounting Standards and are consistent with those of the previous annual financial statements.

1.3 New and amended standards and interpretations adopted by the Company

There were a number of new standards and interpretations effective and adopted in the current period.

The Company assessed that there is no significant impact of the following standards and amendments to existing standards mandatory for the first time for the Company's 2025 financial year:

- Amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates" — Lack of Exchangeability effective 1 January 2025.

The following new accounting standards, interpretations and amendments are not expected to have a material impact on the results, financial position or cash flows of the Company:

- Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" — Classification and Measurement of Financial Instruments effective 1 January 2026.
- IFRS 18, "Presentation and Disclosure in Financial Statements" effective 1 January 2027. Management is assessing the possible impact and significance thereof on the financial statement once effective. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".

Notes to the financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

1.4 Significant judgements and estimates

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of SAB Zenzele Kabili, should it later be determined that a different choice be more appropriate.

(i) Equity transactions with shareholders

As part of the implementation of the New Empowerment Transaction, the Company together with SAB and AB InBev entered into master stock lending and sub-lending agreements pursuant to the transfer of the AB InBev shares to SAB Zenzele Kabili. The Company issued preference shares to SAB in line with the preference share agreement. Significant judgement has been applied by the Company to conclude that the master stock lending and sub-lending agreements as well as the preference share agreement should not be linked and therefore accounted for as separate transactions.

The following has been considered:

- The agreements do not include the same counterparties as the master stock lending agreement and sub-lending agreement is in essence between AB InBev and SAB Zenzele Kabili and the preference share agreement is between SAB and SAB Zenzele Kabili.
- The agreements do not relate to the same risk because there is not a 1:1 ratio between the master stock lending agreement and the preference share agreement. This is considered to be the case because the security available to SAB under the preference share agreement includes all of the shares held by SAB Zenzele Kabili in AB InBev.
- The cash flow waterfall detailed in the preference share agreement determines that all income generated by means of dividend income received from AB InBev by SAB Zenzele Kabili (in respect of all of the AB InBev shares held by SAB Zenzele Kabili) will be applied firstly to the payment of operating expenses and taxes due and payable. The balance of the amounts received by SAB Zenzele Kabili will be distributed to the shareholders, 75% towards payment of the mandatory accumulated preference dividends and thereafter all accrued preference dividend in respect of preference shares and 25% towards the payment of ordinary dividends. Thus, the repayment of the preference shares is not solely dependent on the dividends paid in respect of the R2 973 000 000 worth of AB InBev shares but rather in respect of all of the AB InBev shares held by SAB Zenzele Kabili.
- The repayment by SAB Zenzele Kabili in respect of the preference shares issued to SAB is denominated in ZAR currency whereas the repayment in respect of the shares utilised under the master stock lending and sub-lending agreements are denominated in US-Dollar currency. This is payable by SAB to AB InBev.
- The Company has classified the investment in AB InBev shares as an equity investment in terms of IFRS 9. In line with the Company's accounting policy as described in Note 1.6 financial assets are recognised at fair value through profit or loss. 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 a capital contribution in equity.
- The Company has classified the preference shares issued by SAB Zenzele Kabili to SAB as a financial liability. Based on the substance of the transaction, the issuance is accounted for as a shareholder's transaction through equity. The principal amount of the preference share liability is redeemable, and the dividends payable are mandatorily payable. SAB Zenzele Kabili therefore has a contractual obligation to deliver cash to SAB and accounts to the preference shares as financial liability.

(ii) Fair value of the preference share liability

The preference shares are initially recognised at fair value and subsequently measured at amortised cost. The contractual interest rate payable on the preference shares is not a market-related interest rate and hence the fair value at initial recognition was not equal to the transaction price.

To determine the fair value of the financial liability, 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; and
- Discount factor at valuation point.

1. Accounting policies continued

1.4 Significant judgements and estimates continued

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

	2025	2024
ZAR Prime lending rate	January: 11.00% May: 10.75% August: 10.50% November: 10.25%	September: 11.50% November: 11.25%
ZAR Prime curve	3M JIBAR Basis spreads	3M JIBAR Basis spreads
ZAR Risk-free curve	3M JIBAR zero curve	3M JIBAR zero curve
ZAR CPI 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 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.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and the SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and on 3 December 2025, the SARB formally announced that JIBAR will be permanently discontinued immediately after its final publication on 31 December 2026.

1.5 Revenue recognition

Revenue from dividend income — Revenue from dividend income is recognised when the right to receive payment is established.

1.6 Financial instruments

Financial assets and financial liabilities are initially recorded at fair value (plus any directly attributable transaction costs where applicable). For those financial assets that are not subsequently held at fair value, SAB Zenzele Kabili assesses whether there is any expected credit loss based on historical and forward-looking information at each reporting date.

Financial assets at amortised cost are recognised when the Company has a contractual right to receive cash or another financial asset from another entity. Such assets consist of cash and cash equivalents. Financial assets are derecognised when the right to receive cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired.

If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

The Company has the following categories of financial assets and financial liabilities:

(i) Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss include equity securities which are not held for trading, and which the entity has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the entity considers this classification to be more relevant.

All gains or losses arising from changes in the fair value of financial assets or financial liabilities within this category are recognised in the statement of profit or loss and other comprehensive income.

(ii) Financial assets held at amortised cost

Financial assets include cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits repayable on demand. The entity applies the IFRS 9 general approach to measuring expected credit loss losses on cash and cash equivalents, which applies the three-stage IFRS 9 general approach model to measuring expected credit losses. The movement in the provision is recognised in the statement of profit or loss and other comprehensive income.

Cash and cash equivalents are generally measured at fair value, which is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's-length transaction.

Notes to the financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

1.6 Financial instruments continued

(iii) Financial liabilities held at amortised cost

Financial liabilities held at amortised cost include accruals, other payables and borrowings. Redeemable preference shares are classified as liabilities.

Other payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Other payables are analysed between current and non-current liabilities on the face of the statement of financial position, depending on when the obligation to settle will be realised.

Borrowings (Preference shares/Facility from SAB)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. The interest on the SAB facility is recognised in the statement of profit or loss as finance cost.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the statement of profit or loss as finance cost.

1.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

1.8 Capital reserves

Capital reserves are contributions from group companies in their capacity as owners of the entity where the contribution has not resulted in the issue of new shares or options.

1.9 Taxation

The income taxation expense for the period comprises current and deferred taxation. Income taxation is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current income taxation expense is based on the results for the period as adjusted for items that are not taxable or not deductible. SAB Zenzele Kabili's liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation is provided in full using the balance sheet liability method, in respect of all temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements, except where the temporary difference arises from goodwill or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither accounting nor taxable profit.

Deferred taxation is measured at the tax rates expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the statement of financial position date. Deferred taxation is measured on a non-discounted basis.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable.

1.10 Dividend distributions

Dividend distributions to equity holders of SAB Zenzele Kabili are recognised as a liability in SAB Zenzele Kabili's financial statements in the period in which the dividends are approved by SAB Zenzele Kabili's Directors. Interim dividends are recognised when approved. Dividends declared after the statement of financial position date is not recognised as there is no present obligation at the statement of financial position date.

1.11 Related parties

The Company discloses all transactions with its founder, SAB and its subsidiaries as related party transactions. In addition, any outstanding loan balances between the Company and its related parties are disclosed as related party balances. Refer to Note 9.

1.12 Foreign exchange

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (functional currency). The financial statements are presented in Rands which is the Company's functional and presentation currency.

2. Financial asset at fair value through profit or loss

In 2010 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 licence holders, retail liquor licence 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 implemented 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:

- 2.1 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.
- 2.2 New ESOP subscription:** SAB Zenzele Employee Trust II ("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.
- 2.3 The SAB Foundation subscription:** The SAB Foundation has purchased R299 000 000, which equates to 282 105 AB InBev shares, in cash from the Retailers and contributed these AB InBev shares to SAB Zenzele Kabili in exchange for 7 467 458 SAB Zenzele Kabili Ordinary shares.
- 2.4 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.
- 2.5 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 financial statements continued

for the year ended 31 December 2025

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 Employee Trust II (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 of shares held from acquisition.

	2025 R'000	2024 R'000
Investment in AB InBev		
Cost	5 406 000	5 406 000
Accumulated fair value adjustment	59 636	(616 970)
	5 465 636	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:

	2025 Rand	2024 Rand
AB InBev JSE listed closing share price	1070.50	937.98

3. Cash and cash equivalents

	2025 R'000	2024 R'000
Cash and cash equivalents consist of:		
Bank balances	53 959	27 462
	53 959	27 462

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 is mainly due to the interim dividend of R15 189 546 and the foreign withholding tax refund of R25 108 413 received in December 2025. The foreign withholding tax refund relates to that foreign withholding tax deducted from the 2024 dividend.

The Company maintains its cash and cash equivalents with financial institutions having 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 Aaa with Moody's Rating Agency and therefore the Directors do not expect any counterparty to fail to meet its obligations.

4. Share capital

	2025 R'000	2024 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 — Rand		
40 550 000 (2024: 40 550 000) ordinary shares issued at R40 per share	1 622 000	1 622 000
Issued share capital — Number	2025	2024
Ordinary shares — SAB retailers	16 573 182	16 679 743
Ordinary shares — Public	1 254 302	1 147 285
Ordinary shares — SAB Zenzele II Employee Share Trust	17 990 949	17 990 949
Ordinary shares — SAB Foundation	4 731 567	4 732 023
Total ordinary shares in issue	40 550 000	40 550 000

One unlisted ordinary share of R0.10 was issued to SAB when the company was formed and was subsequently re-purchased by the company in 2023 at the issue price. The amount of R0.10 is still due and recoverable from The South African Breweries Proprietary Limited. See Note 9.

All the issued shares are fully paid up.

Movements in shares held by respective shareholders were due to acquisitions and disposals that occurred during the year.

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

5. Capital reserves

	2025 R'000	2024 R'000
Opening balance	1 431 711	1 431 711
Total capital reserve	1 431 711	1 431 711

SAB contributed R811 000 000 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. Refer to Note 2 for further details.

Notes to the financial statements continued

for the year ended 31 December 2025

6. Preference shares — cumulative redeemable

	2025 R'000	2024 R'000
Opening balance	3 649 519	3 295 561
Finance cost (refer Note 13)	366 396	392 161
Repayment	(50 015)	(38 203)
Total preference shares	3 965 900	3 649 519
	2025 R'000	2024 R'000
Non-current preference shares — cumulative redeemable	2 983 596	2 909 179
Current preference shares — cumulative redeemable	982 304	740 340
Total preference shares	3 965 900	3 649 519

5 946 Class A preference shares were issued to SAB at R500 000 per preference share on 28 May 2021 amounting to R2 973 000 000. 117 Class A preference shares were issued to SAB 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 the key inputs and assumptions as 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 is 12.76% (2024: 13.83%) which 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 dividends accrued in the current and prior years have been classified as a current liability given that this is repayable in line with the terms described in the preference share agreement. 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.

An amount of R50 015 395 (2024: R38 202 939) was paid to preference shareholders to reduce the amount owing to the preference shareholders on 23 July 2025 (2024: 28 June 2024). 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 29 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. The capital portion of the preference share liability is classified as a non-current liability as this is only repayable upon the redemption date of the preference shares.

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. Refer to Note 1.4 for the key inputs and assumptions used in the valuation of the fair value of the preference share liability.

7. The South African Breweries Proprietary Limited Facility

	2025 R'000	2024 R'000
Opening balance	12 806	12 719
The South African Breweries Proprietary Limited Facility — Accrued Interest (non-cash)	313	526
The South African Breweries Proprietary Limited Facility — Repayment	(13 119)	(439)
Total facility	—	12 806
	2025 R'000	2024 R'000
Current facility	—	12 806
Total facility	—	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 000 000. 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 is extended from 7 August 2023 to 7 August 2025. During the year, repayments amounting to R13 119 615 were made towards the SAB facility and the facility was settled in full.

8. Trade and other payables

	2025 R'000	2024 R'000
Related party payable (refer Note 9)	5 243	5 243
Other payables	1 868	1 864
	7 111	7 107

Notes to the financial statements continued

for the year ended 31 December 2025

9. Related party transactions

The Company incurred expenses as set out in Note 11 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.

	2025 Rand	2024 Rand
Related party balances		
Other receivables		
SAB	0.10	0.10
Other payables and facilities		
SAB	(5 242 957)	(5 242 957)
Facility agreement		
SAB	—	(12 805 748)
Preference shares — cumulative redeemable/dividend accrual		
SAB	(3 965 899 991)	(3 649 519 339)
Related party transactions		
Dividend income		
AB InBev	123 196 297	85 300 852
Dividends paid		
SAB Zenzele II Employee Share Trust	(7 376 289)	(5 577 194)
The SAB Foundation Trust	(1 940 129)	(1 466 927)
Finance costs recognised		
SAB — preference share dividend	(366 396 046)	(392 160 961)
SAB — facility agreement	(313 867)	(525 534)
Finance costs paid		
SAB — preference share dividend	(50 014 395)	(38 202 939)
SAB — facility agreement	(1 119 615)	(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 Trust
	SAB Zenzele II Employee Share Trust
	The SAB Foundation Trust

Refer to Note 2 for further disclosure regarding the related party transactions and Note 12 for transactions with directors who are key management.

10. Dividend income

During the year, the Company received dividends per share of 1.00 EUR and 0.15 EUR in May and November 2025 at exchange rates of ZAR21.15:EUR1 and ZAR19.83:EUR1 respectively from AB InBev which amounted to R123 196 297 in total (2024: R85 300 852).

	2025	2024
Dividend per share (EUR)	1.00	0.82
Number of shares	5 105 685	5 105 685
Average rate of exchange (ZAR)	21.15421	20.37443
May dividend income (ZAR)	108 006 751	85 300 852

	2025	2024
Dividend per share (EUR)	0.15	—
Number of shares	5 105 685	—
Average rate of exchange (ZAR)	19.83351	—
November dividend income (ZAR)	15 189 546	—
Total dividend income (Rand)	123 196 297	85 300 852

11. Operating expenses

	2025 R'000	2024 R'000
Operating expenses consist of:		
Directors' remuneration (refer Note 12)	1 152	1 087
Administration fees	2 649	2 577
Auditors' remuneration [#]	594	541
Computershare expenses	517	540
Sponsor fees	340	325
Professional fees	1 421	1 355
Other costs	1 047	904
	7 720	7 329

[#] Interim audit fees amounted to R213 180 (2024: R195 504) while the year-end audit fee is R381 225 (2024: R345 000).

Notes to the financial statements continued

for the year ended 31 December 2025

12. Directors' remuneration

	2025 R'000	2024 R'000
Moss Ngoasheng [#]	470	444
Ernest Kwindi [#]	390	368
Itumeleng Dlamini	292	275
	1 152	1 087

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

Directors remuneration is paid for fulfilling the functions as director of the company. These are short-term benefits and there are no termination or other benefits.

William Mogase and Lufuno Shinwana 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.

Directors' interests in shares

As at 31 December 2025, the Directors held the following number of direct or indirect beneficial interests in the issued ordinary shares of the Company (includes associates and shares held as security/guarantee/collateral).

	2025		2024	
	Direct	Indirect	Direct	Indirect
Moss Ngoasheng	—	—	—	—
Ernest Kwindi	—	—	—	—
Itumeleng Dlamini	—	—	—	—
William Mogase	—	2 756	—	2 756
Lufuno Shinwana	—	2 756	—	2 756
	—	5 512	—	5 512

There have been no changes in beneficial interests of the directors during the financial year and noting that William Mogase and Lufuno Shinwana hold an indirect beneficial interest of 2 756 shares each which are held by The SAB Zenzele II Employee Share Trust.

13. Finance costs

	2025 R'000	2024 R'000
Interest expense on cumulative redeemable preference shares	366 396	392 161
Interest expense on The South African Breweries Proprietary Limited Facility	313	526
	366 709	392 687

The effective interest rate on the cumulative redeemable preference shares is 12.76% (2024: 13.83%), which 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 R292 042 015 (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 of the preference share agreement.

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

14. Fair value gain on financial asset

	2025 R'000	2024 R'000
Fair value gain/(loss) on investment in AB InBev shares	676 605	(1 338 506)
	676 605	(1 338 506)

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

15. Cash generated from operations

	2025 R'000	2024 R'000
Profit/(loss) before taxation	428 116	(1 651 756)
Adjustments for:		
Interest income	(2 744)	(1 465)
Finance costs	366 709	392 687
Fair value (gain)/loss on financial asset	(676 605)	1 338 506
Changes in working capital:		
Increase in other receivables	(110)	(10)
Increase/(decrease) in trade and other payables	8	(222)
	115 374	77 740

16. Earnings/(loss) per share

	2025	2024
Basic earnings/(loss) per share (Rands)	9.93	(37.17)
Diluted earnings/(loss) per share (Rands)	9.93	(37.17)
<p>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.</p> <p>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.</p> <p>Earnings/(losses) per share calculations are based on earnings/(losses) and the weighted average number of ordinary shares outstanding as set out below:</p>		
Earnings/(losses) attributable to equity shareholders (Rand)	402 822 406	(1 507 350 271)
Weighted average number of shares	40 550 000	40 550 000

Notes to the financial statements continued

for the year ended 31 December 2025

17. Financial assets and financial liabilities

a. Financial risk management

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk (price risk and interest rate risk). This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

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).

b. 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 year 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 carrying amount of cash and cash equivalents approximates fair value.

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.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 December 2025				
Fair value measurement				
Financial asset	5 465 636	—	—	5 465 636
Amortised cost measurement				
Cash and cash equivalents	—	—	53 959	53 959
Other receivable	—	—	94	94
Preference shares — cumulative redeemable/dividend accrual	—	—	(3 488 559)	(3 488 559)
The South African Breweries Proprietary Limited Facility	—	—	—	—
Trade and other payables	—	—	(7 111)	(7 111)
31 December 2024				
Fair value measurement				
Financial asset	4 789 030	—	—	4 789 030
Amortised cost measurement				
Cash and cash equivalents	—	—	27 462	27 462
Preference shares — cumulative redeemable/dividend accrual	—	—	(2 682 657)	(2 682 657)
The South African Breweries Proprietary Limited Facility	—	—	(12 806)	(12 806)
Trade and other payables	—	—	(7 107)	(7 107)
Tax payable	—	—	(6)	(6)

There were no transfers between level 1, 2 or 3 during the financial year. Refer to Note 1.4 for the key inputs and assumptions used in the valuation of the fair value of the preference share liability. The amounts included in the column heading level 3 represent the fair value of the assets and liabilities carried at amortised cost.

17. Financial assets and financial liabilities continued

c. Financial assets

Price risk

The Company is exposed to equity securities price risk because of the investment held by the Company which are classified on the statement of financial position as a financial asset at fair value through profit or loss. The Company's exposure to equity securities price risk is limited to the change in the AB InBev share price.

The table below summarises the impact of increases/(decreases) of the AB InBev share price. The analysis is based on the assumption that the AB InBev share price had increased/(decreased) by 10% with all other variables held constant.

Impact on profit or loss before tax:

	2025 R'000	2024 R'000
10% increase	546 564	478 903
10% decrease	(546 564)	(478 903)

d. Borrowings

Cash flow and fair value interest risk

The entity's interest rate risk arises from long-term borrowings by means of preference shares and the facility received from SAB. The preference shares are based on variable rates whereas the facility received from SAB is based on a fixed rate. Borrowings issued at variable rates expose the Company to cash flow interest rate risk, which is partially offset by cash held at variable rates.

Sensitivity analysis

The Company has used a sensitivity analysis technique that measures the estimated change to the statement of profit or loss and other comprehensive income of an instantaneous increase or decrease of 1% (100 basis points) in market interest rates, from the rate applicable at 31 December 2025, for each class of financial instrument, with all other variables remaining constant. This analysis is for illustrative purposes only, as in practice, markets rarely change in isolation.

Changes in the above market interest rates at the reporting date would have increased/(decreased) loss before tax by the amounts shown below. The analysis has been performed on the basis of the change occurring at the start of the reporting period and assumes that all other variables remain constant.

	Upward change in interest rate R'000	Downward change in interest rate R'000
31 December 2025		
1% movement	2 847	(2 847)
31 December 2024		
1% movement	1 473	(1 473)

e. Liquidity risk

The Company's risk to liquidity is a result of the funds available to cover future commitments. The Company manages liquidity risk through an ongoing review of future commitments.

The Company ensures it has sufficient cash on demand (currently the Company is maintaining a positive cash position) to meet expected operational expenses, including the servicing of financial obligations; and having regard to the limitation of the cash flow waterfall provided in the funding agreements as set out below.

The Company is primarily dependent on dividends from AB InBev to service its obligations. The liquidity risks are considered high due to the Company being dependent on the receipt of a dividend from AB InBev to service its financial obligations. The Company, however, remains confident that the available cash resources, will be sufficient to meet its funding requirements.

Notes to the financial statements continued

for the year ended 31 December 2025

17. Financial assets and financial liabilities continued

e. Liquidity risk continued

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 ordinary shares.

Additionally, 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. On 14 March 2023, an addendum to the facility agreement was signed between the Company and SAB where the maturity date of the facility is extended from 7 August 2023 to 7 August 2025. During the year, repayments amounting to R13 119 615 were made towards the SAB facility and the facility was settled in full.

The preference share liabilities and SAB loan facility do not have any debt covenants. Available liquid resources are as follows:

	2025 R'000	2024 R'000
Cash at bank and on hand	53 949	27 462

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Payable less than three months R'000	Payable more than three months but less than one year R'000	Payable more than one year but less than five years R'000	Payable more than five years R'000	Total R'000
31 December 2025					
Preference shares — cumulative redeemable	—	—	—	3 031 500	3 031 500
Preference share — dividend accrual	—	1 272 679	1 561 845	—	2 834 524
Trade and other payables	—	7 111	—	—	7 111
Payable to shareholders	2 081	—	—	—	2 081
31 December 2024					
Preference shares — cumulative redeemable	—	—	—	3 031 500	3 031 500
Preference share — dividend accrual	—	1 035 426	1 944 814	216 713	3 196 953
The South African Breweries Proprietary Limited Facility	—	12 806	—	—	12 806
Trade and other payables	—	7 107	—	—	7 107
Payable to shareholders	1 382	—	—	—	1 382

17. Financial assets and financial liabilities continued

f. Capital risk management

The Company defines its capital as comprising share capital and capital reserves.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, which includes the preference share liabilities (refer to Note 6), facility from SAB (refer to Note 7), cash and cash equivalents (disclosed in Note 3), and equity as disclosed in the statement of financial position. During the year, repayments amounting to R13 119 615 were made towards the SAB facility and the facility was settled in full.

g. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk is managed on a Company basis. Credit risk consists mainly of cash equivalents. The Company deposits cash only with major banks with high-quality credit standings and limits exposure to any one counterparty. There are no material receivables, and all financial assets are fully performing with no history of defaults.

The Company will continue to manage its credit risk relating to financial instruments by only transacting with credit-worthy counterparties. The Company's maximum exposure to credit risk is represented by the carrying amount of the financial assets that are exposed to credit risk.

There are no financial assets held that are past due and not impaired.

18. Taxation

A deferred taxation asset of R133 265 730 was not recognised in the 2024 financial year in respect of any fair value losses 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 therefrom in the foreseeable future.

A deferred tax liability of R12 807 826 was raised in 2025. The Capital Gains Tax rate of 21.60% was used to determine the deferred tax on the fair value of the investment whilst 27% was used for provision and other amounts. See Note 20.

As at 31 December 2025, the Investment in AB InBev was carried above the cost of the initial investment as a result of the increase in the share price, see Note 2. A deferred tax liability reversal of R155 851 948 was processed during the financial year ended 31 December 2024.

The withholding tax recovered in the 2024 financial year of R14 536 299 relates to the 2022 foreign withholding tax (EUR 765 853) which was recovered during the prior financial year from the Belgium tax authorities. This was recognised as a withholding tax expense during the 2022 financial year.

The withholding tax relates to R36 958 889 (R25 590 256 not exempted in 2024) on foreign dividends from AB InBev, which was not exempted in 2025 and a refund of R25 108 414 foreign withholding tax relating to the 2024 dividend which was recovered in December 2025. The foreign withholding tax is calculated as 30% foreign withholding tax on the dividends received from AB InBev.

Major components of the tax expense include:

	2025 R'000	2024 R'000
Normal tax	(634)	(391)
Deferred tax	(12 808)	155 852
Withholding tax recovered	25 108	14 536
Withholding tax expense	(36 959)	(25 591)
	(25 293)	144 406

The foreign withholding tax recovered in 2025 was recovered from Belgium and this is in respect of a Double Tax agreement that exists between South Africa and Belgium. An amount of R25 108 414 was received and this relates to the 2024 dividend.

Notes to the financial statements continued

for the year ended 31 December 2025

18. Taxation continued

Tax rate reconciliation

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

	2025 %	2024 %
Applicable rate	27	27
Exempt dividends	(8)	1
Adjustments to comply with IFRS: Fair Value	(43)	(22)
Withholding tax	3	—
Deferred tax on revaluation	3	(9)
Reduction in tax rate	—	—
Prior year over/under provision of current taxation	—	—
Expenses not deductible for tax	24	(6)
Effective tax rate	6	(9)

19. Tax paid

	2025 R'000	2024 R'000
Balance at the beginning of the year	(6)	(51)
Current tax for the year recognised in profit or loss	(634)	(392)
Foreign withholding tax paid	(36 959)	(25 590)
Other	3	—
Balance at the end of the year	(72)	6
Tax paid	(37 668)	(26 027)
Foreign withholding tax refund	25 108	14 536
Net tax paid	(12 560)	(11 491)

20. Deferred tax liability

	2025 R'000	2024 R'000
Balance at the beginning of the year	—	155 852
Revaluation of financial asset	12 881	(155 852)
Provisions	20	—
Other	(93)	—
Balance at the end of the year	12 808	—

A deferred tax liability on the fair value adjustment relating to the Investment in AB InBev was raised in 2025 at the Capital Gains Tax rate of 21.60% whilst 27% was used for provisions and other amounts. The deferred tax liability is on the fair value adjustment of the Investment in AB InBev and 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 of R155 851 948 which was recognised in profit or loss. No deferred tax asset was recognised. Refer to Note 18.

21. Segment reporting

As at 31 December 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").

The information that the Board 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.

22. Going concern

The Company had an accumulated loss of R1 521 618 063 as at 31 December 2025 (December 2024: R1 907 814 969). As at 31 December 2025, the Company's current liabilities exceed its current assets by R937 139 234.

The 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 000 000 per annum.

In 2021, SAB advanced a facility amount of R12 000 000 to SAB Zenzele Kabili to assist the Company in meeting its immediate liquidity shortfall. This advance was provided to assist the Company in meeting its operational obligations until the intended receipt of the next dividend from AB InBev. 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. During the year, repayments amounting to R13 119 615 were made towards the SAB facility and the facility was settled in full.

The Directors have reviewed the Company's budget and cash flow forecast for the year ahead. The budget and cash flow forecast incorporates the expected dividend to be received based on the 2025 gross dividend which was proposed by AB InBev subsequent to year-end. In addition, the budget and cash flow forecast are prepared based on the expected operational costs to be incurred during the 2026 financial year which incorporates inflationary increases where expected.

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.

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.

23. Subsequent events

Subsequent to the year end, the AB InBev Board proposed a full year 2025 gross dividend of EUR1.00 per share, subject to shareholder approval at the AB InBev annual general meeting to be held on 29 April 2026. The total gross dividend equates to EUR5 105 685 and this translates to R100 479 881 using an average exchange rate of ZAR19.68:EUR1. The gross dividend will be subjected to withholding tax.

On 2 February 2026, a payment of R1 045 592 was made towards the SAB related party balance reflected as trade and other payables in Note 8.

There are no other matters that are material to the financial affairs of the Company that have occurred between 31 December 2025 and the date of approval of these financial statements.

Annexure A: Shareholder information

Shareholders beneficially holding in excess of 5% of the issued ordinary share capital of the company at 31 December 2025 are as follows:

	31 December 2025		31 December 2024	
	Number of shares	% of issued shares	Number of shares	% of issued shares
SAB Zenzele II Employee Share Trust	17 990 949 ⁽¹⁾	44.37	17 990 949 ⁽¹⁾	44.37
SAB Foundation Trust	4 731 567	11.67	4 732 023	11.67

The Company's shareholder analysis at 31 December 2025 was as follows:

Ownership range:

	Number of shareholders	% of shareholders	Number of shares owned	% of issued share capital
1 – 100 shares	12 992	89.89	232 582	0.57
101 – 500 shares	1 178	8.15	236 306	0.58
501 – 1 000 shares	140	0.97	100 510	0.25
1 001 – 10 000 shares	130	0.90	278 617	0.69
10 001 – 50 000 shares	8	0.06	164 686	0.41
More than 50 000 shares	6	0.04	39 537 299	97.50
	14 454	100.00	40 550 000	100.00

Type of shareholder:

	Number of shareholders	% of shareholders	Number of shares owned	% of issued share capital
Public (SAB Retail shareholders held via Ferbros Nominees)	1	0.01	16 576 216	40.88
Public (other shareholders)	14 452	99.99	5 982 835	14.75
Non-public ⁽¹⁾	1	0.01	17 990 949	44.37
	14 454	100.00	40 550 000	100.00

* Includes William Mogase, a director of the Company, who is the beneficial owner of 2 756 shares and Lufuno Shinwana, a director of the Company, who is the beneficial owner of 2 756 shares held by the SAB Zenzele II Employee Share Trust ⁽¹⁾

Notice of annual general meeting

SAB Zenzele Kabili Holdings (RF) Limited

Incorporated in the Republic of South Africa

(Registration number 2019/616052/06)

JSE share code: SZK

ISIN: ZAE000284196

("SAB Zenzele Kabili" or the "Company")

This document is important and requires your immediate attention.

If you are in any doubt about what action you should take, consult your broker, central securities depository participant ("CSDP"), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

Included in this document are:

- The notice of the annual general meeting ("AGM"), setting out the resolutions to be proposed at the meeting.
- Guidance notes on how to participate in the AGM electronically which can be found on pages 52 to 53.
- There are also guidance notes if you wish to attend and vote at the meeting (for which purpose the virtual meeting connection information is included) or to vote by proxy which can be found on page 52 of this notice.
- A form of proxy for use by shareholders holding SAB Zenzele Kabili shares in certificated form or in sub-registered electronic form in dematerialised "own name".

If you have disposed or otherwise transferred all your shares in SAB Zenzele Kabili, please forward this notice of AGM, form of proxy and accompanying documents, to the purchaser or transferee of such shares or the broker, banker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Shareholders are kindly advised that physical attendance will not be possible, and the AGM will only be accessible through electronic communication, as permitted by the JSE Limited ("JSE") and the provisions of the Companies Act, No. 71 of 2008, as amended ("Companies Act") and the Company's memorandum of incorporation, as amended ("MOI").

This document is available in English only at <https://sabzenzelekabili.co.za>

Notice to shareholders

Notice is hereby given to shareholders of SAB Zenzele Kabili as at the record date of Friday, 20 March 2026, the AGM of the Company will be a hybrid meeting held at Grace Bible Church, 1478 Dlebelendlovu Street, Pimville Zone 1, Pimville, 1809 and by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at: <http://bit.ly/3Py2yrs> on Tuesday, 5 May 2025 at 11:00 (South African time), to:

- consider and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the Listings Requirements of the JSE ("Listings Requirements") and the MOI; and
- deal with such other business as may lawfully be dealt with at the AGM.

The Board of directors of the Company ("Board") has, in accordance with section 62(3)(a), read with section 59 of the Companies Act, determined that shareholders recorded in the Company's securities register as at the voting record date of Friday, 24 April 2026 are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in the Company's shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be Tuesday, 21 April 2026. No share certificates may be dematerialised or rematerialised between Wednesday, 22 April 2026 and Friday, 24 April 2026, both days inclusive.

The MOI of SAB Zenzele Kabili permits the Company to hold its general meetings and AGMs (as the case may be) entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act. The Board has determined that the upcoming AGM will be a hybrid meeting, meaning that it will be held at a physical venue and by way of electronic participation, as permitted by the JSE and in accordance with the provisions of the Companies Act and the MOI. Shareholders will have the opportunity to cast their votes electronically through the voting platform prior to the meeting, or to send in their proxy forms, or to participate at the physical venue and/or vote online, subject to the provisions applicable to dematerialised shareholders without own-name registration. Lumi Global, an internationally recognised provider of secure voting and shareholder meeting technology, will host the AGM on a platform that facilitates remote participation and voting by shareholders that are online as well as those who will be attending physically and voting in-room. A demonstration will be conducted for the convenience of shareholders attending the AGM in-person on how to use the voting devices at the venue at 10:45 on 5 May 2026. Please refer to page 52 of this notice of AGM for details on how to participate in the meeting.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, the Company or any service provider retained for purposes of hosting and/or facilitating the electronic AGM. None of the JSE, the Company or any such service provider can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

Notice of annual general meeting

continued

Identification of meeting participants

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating at the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The Company has retained the services of Ince to provide the voting platform and the webcast, and to validate (in consultation with the Company and, in particular, the Company's transfer secretaries, JSE Investor Services, and your CSDP) each shareholder's entitlement to participate in and/or vote at the AGM, before providing you with the necessary means to access the AGM and the associated voting platform.

Shareholders are advised, and strongly encouraged, to participate in the AGM by physically attending via the electronic platform and, for administrative ease, to make use of the online proxy platform as outlined in this notice ahead of the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration.

AGENDA

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company (as approved by the Board), including the Directors' report, the Audit Committee report, the Social and Ethics Committee report and the external auditors' report for the year ended 31 December 2025, have been distributed to shareholders as required and are hereby presented to shareholders at this AGM as required in terms of section 61(8)(a) of the Companies Act.

The complete annual financial statements are set out on pages 19 to 41 of the annual report which is available on the following website at <https://www.sabzenzelekabili.co.za>

When reading the resolutions below, please refer to the explanatory notes for the AGM resolutions on page 48.

2. ORDINARY RESOLUTIONS

Ordinary resolution numbers 1.1: to 1.2:

Re-election of directors retiring by rotation

Mr Kwinda and Mr Mogase retire by rotation in terms of clause 8.1.5 of the MOI, which requires not less than one-third of the directors to retire at each AGM. Messrs Kwinda and Mogase, being eligible, offer themselves for re-election.

Fit and proper assessments including independent verifications of qualifications, were conducted on all directors standing for re-appointment as at the date of original appointment in the case of Mr Kwinda and as at 23 March 2026 in the case of Mr Mogase. The Board is satisfied with the outcomes of such assessments.

Ordinary resolution number 1.1:

Re-election of Ernest Kwinda as a director

Ernest Kwinda is an independent non-executive director. The full biography of the director is set out on page 49 of this notice.

"Resolved that, Ernest Kwinda, who retires by rotation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Ordinary resolution number 1.2:

Re-election of William Mogase as a director

William Mogase is a non-executive director. The full biography of the director is set out on page 49 of this notice.

"Resolved that, William Mogase, who retires by rotation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Ordinary resolution numbers 2.1: to 2.3:

Election of Audit Committee Members

Ordinary resolution number 2.1:

"Resolved that, subject to the passing of ordinary resolution number 1.1, Ernest Kwinda be and is hereby elected as a member of the Audit Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 2.2:

"Resolved that, Moss Ngoasheng be and is hereby elected as a member of the Audit Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 2.3:

"Resolved that, Itumeleng Dlamini be and is hereby elected as a member of the Audit Committee, with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution numbers 3.1 to 3.3:

Election of Social and Ethics Committee Members

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the Company's Social and Ethics Committee:

Ordinary resolution number 3.1:

"Resolved that, Itumeleng Dlamini be and is hereby elected as a member of the Social and Ethics Committee with effect from the end of this meeting, until the conclusion of the next AGM."

Ordinary resolution number 3.2:

"Resolved that, Moss Ngoasheng be and is hereby elected as a member of the Social and Ethics Committee with effect from the end of this meeting, until the conclusion of the next AGM."

Ordinary resolution number 3.3:

"Resolved that, Ernest Kwindi, subject to the passing of ordinary resolution number 1.1, be and is hereby elected as a member of the Social and Ethics Committee, with effect from the end of this meeting, until the conclusion of the next AGM."

The percentage of voting rights required for ordinary resolution numbers 2.1 to 2.3 and 3.1 to 3.32 to be adopted is more than 50% (fifty percent) of the voting rights exercised on each resolution.

Ordinary resolution number 4:

Re-appointment of external auditors

To re-appoint PricewaterhouseCoopers Inc. Inc as the Company's external auditor to hold office until the conclusion of the 2026 AGM. The Audit Committee has recommended the re-appointment of PricewaterhouseCoopers Inc. as the Company's auditors with Chantal Marais Roux as the designated auditor. The Board has concluded that the re-appointment of PricewaterhouseCoopers Inc. will comply with the requirements of section 90 of the Companies Act and the JSE Listings Requirements and accordingly nominates PricewaterhouseCoopers Inc. for re-appointment as auditor of the Company.

Ordinary resolution number 4:

"Resolved that, PricewaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Company to hold office with effect from the conclusion of this meeting until the conclusion of the next AGM of the Company, with Chantal Marais Roux as the designated auditor."

The percentage of voting rights required for ordinary resolution number 3 to be adopted is more than 50% (fifty percent) of the voting rights exercised on this resolution.

Notice of annual general meeting

continued

3. SPECIAL RESOLUTION

Special resolution number 1

Proposed remuneration payable to non-executive directors

"Resolved that (i) in terms of the Companies Act and clause 8.7 of the MOI and subject to the terms thereof, the directors' remuneration, with effect from the date of passing of this resolution, be as set out below:

Each director will receive the following fees and remuneration for services rendered to the Company in accordance with the following scale.

Service as a director/Chair/Board committee	Current fees payable per annum (Rands)	Proposed fees payable per annum (Rands)
Chairperson	320 057	339 261
Independent director (other than Chairperson)	177 810	188 479
Audit Committee (Chair)	142 248	150 783
Audit Committee Member	71 124	75 391
Social and Ethics Committee (Chair)	47 416	50 261
Social and Ethics Committee Member	23 708	25 130

William Mogase is, and Lufuno Shinwana was a full-time employees of SAB. The SAB directors are not paid any amount by the Company.

In accordance with clause 8.7.3 of the MOI, the directors shall also be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company and in attending general meetings of the directors or of committees of the directors of the Company.

The proposal set out in special resolution number 1, is in line with the remuneration paid to non-executive directors and other non-executive office bearers of other South African companies. The Board has sanctioned the proposal.

The proposed revised remuneration is considered to be fair and reasonable and in the best interests of the Company.

The percentage of voting rights required for special resolution number 1 to be adopted shall be at least 75% of the votes cast by all shareholders present in person, or represented by proxy, at the AGM.

Operative time of resolutions

Other than expressly provided otherwise, all resolutions will be immediately operative once approved by the requisite majority of shareholders.

Voting procedures

Voting at the AGM will be undertaken electronically. An electronic voting service will be available that will enable all eligible shareholders who attend to vote at the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration. Voting on all resolutions will be conducted by way of a poll. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. Shareholders who have completed and returned forms of proxy, including any proxy completed and returned via the online proxy platform will not need to vote at the meeting. Shareholders are encouraged to participate and use the form of proxy or the online voting service to ensure all shareholders' votes are counted, subject to the provisions applicable to dematerialised shareholders without own-name registration.

Voting and proxies

Certificated and dematerialised shareholders who hold their shares with “own-name” registration entitled to attend and vote at the meeting may appoint one or more individuals as proxies to attend, participate and vote in their stead. A proxy does not have to be a shareholder of the Company but must be an individual. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached and must be submitted by all individuals attending as proxies, together with a certified copy of the SA ID of the shareholder and the proxy. The duly completed instrument appointing a proxy and the authority, if any, under which it is signed must be lodged by shareholders with the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or by email at email address: proxy@computershare.co.za prior to the commencement of the meeting to be held at 11:00 (South African time) on Tuesday, 5 May 2026 and for administrative convenience shareholders are requested to lodge all such documents by no later than 11:00 (South African time) on Thursday, 30 April 2026. The name and address details of the transfer secretaries are provided on the form of proxy. The attention of shareholders is directed to the additional notes contained in the form of proxy included in this notice on page 56. The attached form of proxy is provided to shareholders for their convenience. Shareholders are not obliged to use the attached form and may appoint a proxy in writing under section 58 of the Companies Act. A summary of the provisions of this section is included in the appendix to the notice of AGM.

Dematerialised shareholders without own-name registration must instruct their CSDP, broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise the Company or the Company’s transfer secretaries, Computershare, of their instructions by no later than 11:00 on Thursday, 30 April 2026, for administrative convenience. Dematerialised shareholders without own-name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP, broker or nominee to do so and following the procedure above. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company’s registrars by no later than 11:00 on Thursday, 30 April 2026.

The directors, whose names are given on pages 3 and 4 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by law and the JSE Listings Requirements.

By order of the Board:



Moss Ngoasheng

Chairman of the Board

25 March 2026

Business address and registered office

65 Park Lane, Sandown, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited Rosebank
Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
(Private Bag X9000, Saxonwold, 2132)
Telephone (011) 370 5000

Explanatory notes to the Resolutions proposed at the AGM of the Company

For any assistance or information, please phone JSE Investor Services on 0861 900 903.

Re-election of directors retiring by rotation at the AGM — Ordinary resolution number 1.1 to 1.2

Clause 8.15 of the MOI, requires one-third of the non-executive directors, to retire from office at the conclusion of each AGM and for those directors, being eligible for re-election, to be re-elected by shareholders. Ernest Kwindia and William Mogase having retired by rotation in terms of the MOI and, being eligible, offer themselves for re-election as a director of the Company. Their biographical details are set out on page 49.

Election of the Audit Committee — Ordinary resolution numbers 2.1 to 2.3

Section 94 of the Companies Act, requires, among other things, that at each AGM of a public company the shareholders appoint an Audit Committee comprising at least three members who are non-executive directors of the company. Regulation 42 of the Companies Regulations, 2011 requires that, at least one-third of the members of a Company's Audit Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The Board has reviewed the composition of the Audit Committee against the requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements.

The Board therefore recommends the election of the members proposed in ordinary resolution numbers 2.1 to 2.3.

Election of the Social and Ethics Committee – Ordinary resolution numbers 3.1 to 3.3

The Board has reviewed the composition of the Social and Ethics Committee against the requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements.

The Board therefore recommends the election of the members proposed in ordinary resolution numbers 3.1 to 3.3.

Re-appointment of external auditors – Ordinary resolution number 4

Section 90(1) of the Companies Act requires a public company to appoint an auditor each year at its AGM. The Audit Committee considered the independence of the external auditors during the year and assessed the skills, reporting and overall performance of PricewaterhouseCoopers Inc. (as external auditors) and has satisfied itself that the external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act and the JSE Listings Requirements. The Board has recommended the re-appointment of PricewaterhouseCoopers Inc. as the Company's auditors with Marcia Mokone as the designated auditor and accordingly recommends their re-appointment as the Company's external auditors.

Remuneration payable to directors – Special resolution number 1

In terms of sections 66(8) and (9) of the Companies Act, the Company may remunerate its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous two years. In terms of clause 8.7 of the MOI, the directors are entitled to such remuneration as the shareholders of the Company in general meeting may from time to time determine. In addition, in terms of clause 8.7.3 of the MOI, the directors shall be paid all reasonable expenses in travelling (including hotels) to and from meetings of the directors and shareholders, and the members of the Board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the Board committees. The rates referred to in this special resolution number 1 have been selected to ensure that the remuneration of directors remains competitive in order to enable the Company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the Company.

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act and the MOI. The qualifications and background of the Board are summarised below:

Moss Ngoasheng — 68 (Independent Chairman, member of the Audit Committee, member of the Social and Ethics Committee)

Qualifications

- Bachelor's Degree in Economics and International Politics
- Honours Degree in Industrial Sociology
- Master's Degree in Development Studies

Moss serves as the Chairman of the SAB Foundation, the Investec Property Fund, Temo Capital and Chief Executive Officer of Safika Holdings. He also previously served on the boards of The Mandela Children's Fund and The Mandela Children's Hospital.

Explanatory notes to the Resolutions proposed at the AGM of the Company continued

Ernest Kwinda — 50 (Independent, Chairman of the Audit Committee, member of the Social and Ethics Committee)

Qualifications

- Bachelor of Commerce (Honours) CA(SA)
- Master's Degree in Commerce (South African and International Tax)
- Transition to General Management

Ernest is the founder and managing director of Itai Capital, an investment holding and advisory firm. Ernest has over 18 years of Investment Banking experience covering mergers and acquisitions, listings, disposals, valuations and Black Economic Empowerment.

Ernest has served on a number of boards, including the NEF, Piotrans, Zenzele Itereleng NPC and is trustee of the Lefa La Rona Trust.

He is currently a non-executive director of New Seasons Investment Fund as well as founder representative trustee for the Dikuno Community Development Trust.

Itumeleng Dlamini — 53 (Independent, Chairperson of Social and Ethics Committee, member of Audit Committee)

Qualifications

- Bachelor's Degree in Social Sciences
- Bachelor of Laws
- Master's Degree in Public Administration and Public Policy

Itumeleng has a multi-disciplinary background in public policy, corporate and commercial law and development. She is currently an adviser to the African Peer Review Mechanism ("APRM") responsible for leading and promoting corporate governance standards and initiatives on the African continent and for expanding global partnerships for good governance in Africa. She is also the founding director of the African Network on Corporate Governance of State-Owned Enterprises (a joint project of APRM, the World Bank and African Development Bank).

William Mogase — 44 (Non-executive)

William is a customer service representative at the SAB and is the Chairperson of the SAB Zenzele II Employee Trust as well as the Chairperson of the South African Breweries Medical Aid Scheme. He was previously the Chairperson of the SAB Zenzele Employee Trust, which concluded in April 2020. He is studying BCom Law at Regent Business School.

Appendix to the Notice of AGM

Important notes about the AGM

Date and time

The meeting will be a hybrid meeting to be held at Grace Bible Church, 1478 Dlebelendlovu Street, Pimville Zone 1, Pimville, 1809 and virtually at <http://bit.ly/3Py2yrs> on Tuesday, 5 May 2025 and will begin promptly at 11:00 (South African time).

Shareholders can attend the AGM in person at the Grace Bible Church or by accessing the online facility and will need to register prior to the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration. Details on how to attend through electronic means can be found on page 53 of this notice.

Enquiries

Any shareholders having difficulties or queries in regard to the AGM or the above are invited to contact JSE Investor Services call centre, on 0861 900 903. Calls will be monitored for quality control purposes.

The results of the AGM will be posted on the Stock Exchange News Service of the JSE ("SENS") as soon as is practicable after the AGM.

Summary of applicable rights established in section 58 of the Companies Act, No. 71 of 2008, as amended

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(l) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
 - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder, or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provide otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 the company must not require that the proxy appointment be made irrevocable; and
 - 8.2 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

How to participate in the AGM

Certificated and dematerialised own-name registered shareholders may follow the process outlined below.

Dematerialised shareholders without own-name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the shareholder and their CSDP, broker or nominee to do so before accessing the online facility and following the procedure below. For administrative convenience, shareholders are requested to lodge the letters of representation with Computershare by no later than 11:00 on Thursday, 30 April 2026.

Dematerialised shareholders without own-name registration who do not wish to attend the AGM must instruct their CSDP, broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise the Company or the Company's transfer secretaries, Computershare, of their instructions by no later than 11:00 on Thursday, 30 April 2026, for administrative convenience. Dematerialised shareholders without own-name registration who do not wish to attend the AGM must not complete the Form of Proxy.

Rules as to how and where shareholders can cast votes prior to the meeting and how they can attend.

Shareholders who are unable to attend the AGM can, through the online facility, prior to the commencement of the AGM, vote on the resolutions set out on pages 41 to 43 by:

- completing and returning the Form of Proxy attached to this notice on page 51; or
- appointing a proxy to attend in their stead; or
- casting their votes electronically through the online platform.

Shareholders are referred below for details on how to register for the AGM and submit their Form of Proxy.

The Company is pleased to have retained the services of Lumi Global to host the AGM on a platform that facilitates remote participation and voting by shareholders that are online as well as those who will be attending physically and voting in-room. A demonstration will be conducted for the convenience of shareholders attending the AGM in person on how to use the voting devices.

Step 1: Registration to attend the AGM

Shareholders registering to attend online

- Register on <http://bit.ly/3Py2yrs> for administration purposes by 11:00 on Thursday, 30 April 2026.
- You will separately receive a link to the voting platform on the morning of 5 May 2026 — please look out for this.

Shareholders registering to attend in person at the AGM venue

- Shareholders who wish to attend in person and vote at the meeting, and who have not registered in advance, will be able to register at the venue from 08:00 to 10:30.
- Shareholders are encouraged to register in advance on <http://bit.ly/3Py2yrs>, to ensure a smoother registration on the day of the meeting.

Step 2: Identification

In terms of section 63(1) of the Companies Act, all AGM participants will be required to provide identification reasonably satisfactory to the Meeting Scrutineers. The forms of identification include a valid identity document, driver's licence, passport, Trust Deed or Certificate of Incorporation.

- Participants registering to participate in the AGM using the online registration method contemplated above, will be required to confirm their identity when registering on <http://bit.ly/3Py2yrs>; or
- Participants attending the AGM in person and who have not registered online, should furnish the relevant documentation to the Meeting Scrutineers at the AGM venue.

Step 3: Questions

Shareholders are encouraged to submit any questions concerning the resolutions proposed as set out in this notice of AGM in advance of the AGM by emailing their questions to info@williamradcliffe.co.za by no later than 11:00 on 30 April 2026. These questions will be addressed at the AGM. The submission of questions in advance will, however, not preclude a shareholder from asking a question at the AGM either in person or via electronic communication.

How to participate in the AGM

continued

Please note:

Shareholders will be liable for their own network and data charges. Neither SAB Zenzele Kabili, JSE Investor Services, Lumi Global and/or Computershare will be held accountable in the case of the loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages/electronic participation channel malfunction which could prevent a shareholder from participating in the AGM.

Cast your vote prior to the meeting online using the online voting platform:



AGM
<http://bit.ly/3Py2yrs>



Complete the Forms of Proxy that are contained in the Notice of AGM. These forms appear on pages 55 to 56 of the Notice of AGM Document

Shareholders can also attend the AGM by accessing the online facility and will need to log on at <http://bit.ly/3Py2yrs>.

To be completed by certificated shareholders and dematerialised shareholders with “own-name” registration only.

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”)

FORM OF PROXY

For use at the annual general meeting (“AGM”) to be held at Grace Bible Church and virtually at <http://bit.ly/3Py2yrs> on Tuesday, 5 May 2026 at 11:00 (South African time). For assistance in completing the proxy form, please contact JSE Investor Services call centre on 086 190 0903. A shareholder (including certificated shareholders and dematerialised shareholders with “own-name” registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company but must be an individual.

I/We

_____ of _____

being a shareholder/shareholders of the above-mentioned Company do hereby appoint

_____ or failing him/her

_____ or failing him/her

the Chairperson of the Company or failing him the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held at Grace Bible Church and virtually at <http://bit.ly/3Py2yrs> on Tuesday, 5 May 2026 at 11:00 for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name as follows:

	For**	Against**	Abstain**
Ordinary resolutions			
Ordinary resolution number 1.1: Re-election of Ernest Kwinda as a director			
Ordinary resolution number 1.2: Re-election of William Mogase as a director			
Ordinary resolution number 2.1: Election of Ernest Kwinda as a member of the Audit Committee			
Ordinary resolution number 2.2: Election of Moss Ngoasheng as a member of the Audit Committee			
Ordinary resolution number 2.3: Election of Itumeleng Dlamini as a member of the Audit Committee			
Ordinary resolution number 3.1: Election of Itumeleng Dlamini as a member of the Social and Ethics Committee			
Ordinary resolution number 3.2: Election of Moss Ngoasheng as a member of the Social and Ethics Committee			
Ordinary resolution number 3.3: Election of Ernest Kwinda as a member of the Social and Ethics Committee			
Ordinary resolution number 4: Re-appointment of PricewaterhouseCoopers Inc. as external auditors			
Special resolutions			
Special resolution number 1: Proposed remuneration payable to non-executive directors			

** Mark with an X whichever is applicable. Unless otherwise directed, the proxy will vote or abstain as he/she thinks fit in respect of the shareholder’s total holding. The proxy may also vote or abstain in respect of any other business proposed at the meeting as he/she thinks fit.

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and to vote in his/her stead. The proxy so appointed need not also be a shareholder but must be an individual.

Please read the notes on the reverse side hereof.

Signed at _____ on _____ 2026

Full name(s) _____ (in block letters)

Signature(s) _____

Address _____

Assisted by (guardian) _____ date _____

If signing in a representative capacity, see notes to proxy on the reverse side hereof.

Please note that a proxy/ies attending the meeting on behalf of a registered shareholder will not be entitled to vote on behalf of the shareholder unless they are accompanied by this duly completed form.

Notes to Form of Proxy

1. Only shareholders who are registered in the register, or in the sub-register of the Company under their 'own-name' on the relevant record date for the meeting may complete a proxy form or alternatively attend the meeting. Beneficial owners who are not the registered holder and who wish to attend the meeting in person may do so by requesting the registered holder, being their Central Security Depository Participant ("CSDP"), broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. Letters of representation must be lodged with the Company's registrars by no later than 11:00 on Thursday, 30 April 2026.
2. Beneficial owners who are not the registered holder and who do not wish to attend the meeting in person must provide the registered holder, being the CSDP, broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Company's registrar of their instructions by no later than 11:00 on Thursday, 30 April 2026 for administrative convenience.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space/s provided, with or without deleting "the Chairman of the general meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairman of the AGM.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy. The proxy may also vote or abstain in respect of any other business proposed at the meeting as he/she thinks fit.
5. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
6. To be effective, completed proxy forms and the authority, if any, under which it is signed must be lodged at the Company's South African transfer secretaries at the address, fax number or email address stipulated below prior to the time appointed for the holding of the meeting and shareholders are requested to lodge all such documents by no later than 11:00 on Thursday, 30 April 2026.
7. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
8. The Chairman of the AGM may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
9. Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatory.
10. Documentary evidence establishing the authority of a person signing this proxy form in a representative or other legal capacity must be attached to this proxy form, unless previously recorded by the Company or waived by the Chairperson of the AGM.
11. Where there are joint holders of shares:
 - 11.1 any one holder may sign the proxy form; and
 - 11.2 the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
12. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.

Office of the transfer secretaries

Address: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa, Private Bag X9000, Saxonwold, 2132

Telephone: (011) 370 5000

Email address: proxy@computershare.co.za

Administration

Company information

(Incorporated in the Republic of South Africa)
(Registration number: 2019/616052/06)
JSE share code: SZK
ISIN: ZAE000284196
("SABZK" or the "Company" or "SAB Zenzele Kabili")

Postal address

PO Box 782178
Sandton
2146

Registered address

65 Park Lane
Sandown
2196

Board of directors

MM Ngoasheng
E Kwindu
I Dlamini
W Mogase

Office of the transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank,
Johannesburg
2196
Tel: (011) 370 5000

Company Sponsor

Tamela Holdings Proprietary Limited
First Floor
Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston
2021

Company Secretary

Rilapax Proprietary Limited
Trading as William Radcliffe
JSE Limited
2 Gwen Lane
Sandown
2196

Auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090

Frequently asked questions

WHO CAN BUY SAB ZENZELE KABILI SHARES?

SAB Zenzele Kabili is listed on the B-BBEE section of the JSE and is open to any qualifying person in terms of the B-BBEE Act.

I WOULD LIKE TO BECOME A SAB ZENZELE KABILI SHAREHOLDER — HOW DO I GO ABOUT ACQUIRING SHARES?

You can acquire listed shares through an existing broker, alternatively you can visit <https://www.computershare.com/za/sab-zenzele-kabili> or <https://support.easyequities.co.za/support/solutions/articles/13000087264-sab-zenzele-kabili-holdings-rf-limited-verification-and-investment-process>.

HOW DO I SELL MY SHARES IN SAB ZENZELE KABILI?

You can contact your existing broker or call our call centre on 0861 900 903.

HOW DO I CONTACT JSE INVESTOR SERVICES?

SAB Zenzele Kabili shareholders can contact JSE Investor Services through the following options:

Telephone: 0861 900 903

Email: empl.retail@jseinvestorservices.co.za

Post: PO Box 4844, Johannesburg, 2000

Physical address: One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

WHAT ARE THE OPERATING HOURS OF JSE INVESTOR SERVICES?

The telephone line is open during office hours only from 08:00 to 17:00 on Monday to Friday.

WHAT IS A DIVIDEND?

A dividend is a distribution of a portion of a company's asset or profits to its shareholders. The declaration of a dividend is managed and decided by the company's board of directors.

WHEN WILL A DIVIDEND BE DECLARED?

It depends on whether SAB Zenzele Kabili is in a financial position to declare a dividend. A SENS announcement will be released and communication via SMS will be sent once a dividend is declared.

HOW MANY SHARES DOES SAB ZENZELE KABILI HOLD IN AB INBEV?

SAB Zenzele Kabili currently holds 5 105 685 shares in AB InBev.

WILL I HAVE VOTING RIGHTS AS AN SAB ZENZELE KABILI SHAREHOLDER?

Yes, you will. You can vote at the general meetings of SAB Zenzele Kabili. You are entitled to one vote for every SAB Zenzele Kabili share held.

HOW DO I CHANGE MY PERSONAL DETAILS?

You are required to submit a change of details form, together with the required supporting documentation, to JSE Investor Services via email, post or hand delivery. Contact JSE Investor Services on 0861 900 903 to obtain the necessary forms.