Analyst Presentation

6 June 2023

Santova

INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

THE SANTOVA GROUP

Santova is an *international technology-based trade solutions specialist* focused on assisting companies to differentiate themselves from their competitors through multi-dimensional innovative global trade solutions.

Specialising in Technology-Driven International Trade Solutions

International Trade Services

- Supply Chain Engineering
- Logistics Services
- Global Project Management
- Client Sourcing and Procurement
- Express Courier Services
- Financial Services
- Sekida B2B Marketplace

Advanced Supply Chain Technologies

Development, implementation, analysis, management and supply chain optimisation through cloud-based technologies and sophisticated software packages.

Business Intelligence

Enabling digital transformation through cloud-based technologies to unlock data for analysis or predictive analytics.

Value Add Services

Our global project teams deliver a diverse range of tailor-made services and solutions based on a company's unique needs.

The Group is represented in 11 countries:
South Africa, Australia, Germany, Hong Kong, Mauritius, the Netherlands, Singapore, Thailand, United Kingdom, United States and Vietnam.

SEKIDA

GLOBAL B2B ECOMMERCE MARKETPLACE

To hedge ourselves through diversification and capitalise on a rapidly transitioning market to e-commerce sales, we have made the bold decision to introduce a new proposition to the market.

- In April 2023, the Group completed a ‘soft launch’ of Sekida, its e-commerce platform, which is designed to grow clients’ sales, broaden service offerings, increase ‘reach’, and generate new revenue streams 24/7.
- Sekida provides a means through which a company can be transformed into a smart business that is better aligned to future trade.
- Due to its global sourcing of goods, competitive prices, reliable logistics, secure payment facilitation and trade assurance, it is an ideal platform for B2B transactions.

UNIQUE CHARACTERISTICS

Highly entrepreneurial culture

- Thrives on change and is driven by innovation, flexible and highly adaptable to a changing environment

Non-asset based business model

- Specialist provider of innovative global trade solutions, non-asset based, and a variable cost structure
- Can be easily and quickly adjusted to meet unexpected challenges

Next generation technology

- Innovative technological applications, automation of operational processes, multi-dimensional interfaces and integrations

Multi-faceted international trade solutions

- Manages a global network of interconnected activities for multinational organisations from origin to point-of-consumption, allowing the duplication of logistics revenue streams at both ends of the supply chain

Global talent pool

- Cultivate high calibre employees attuned to the Group's entrepreneurial Culture and knowledge-intensive business model

Strategic diversification

- Diversified in terms of geographies, currencies, industries, products, trade routes and services
- Creates a hedge against unexpected 'regional risks'
- Allows the Group to capitalise on global opportunities

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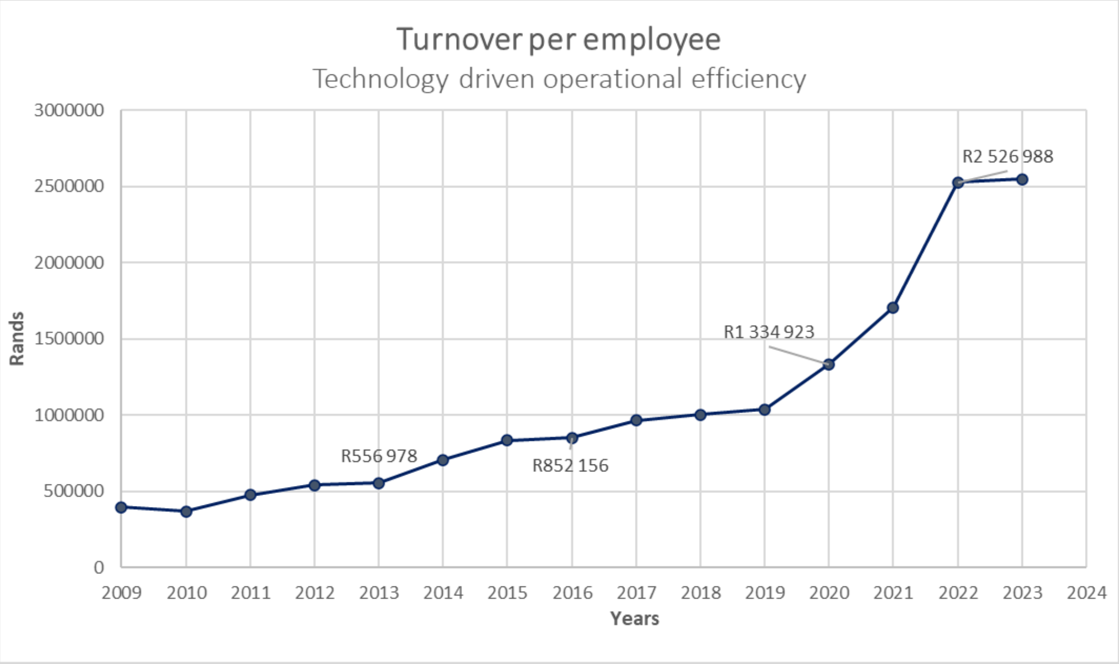
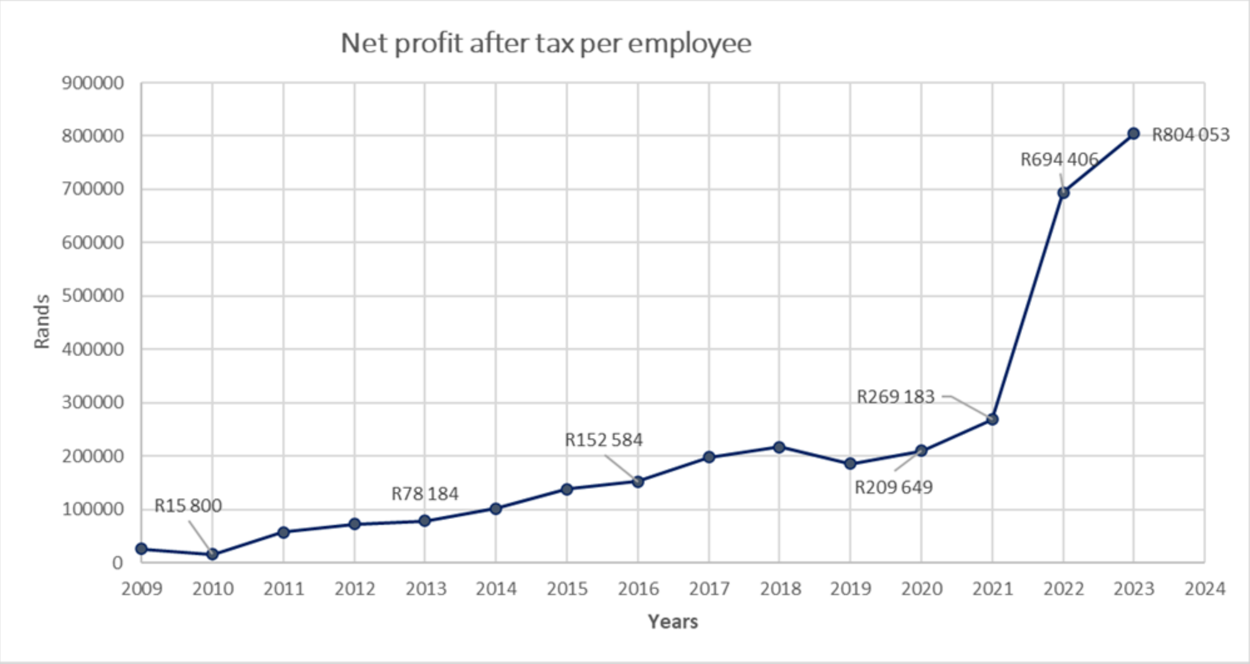
DRIVERS OF EARNINGS GROWTH

- Culture - conducive to operationalising strategy
- Multinational non-asset based business model, variable cost structure
- Technology - automation of operational processes
- Architecture - structure, people, workflow processes, and systems





INTRODUCTION

- No post covid turnaround in South Africa's economic prospects nor an improvement in SA's risk rating.
- Worked hard at harnessing the opportunities that a 'post-Covid' market presented.
- New business development initiatives, talent management programs, optimising our global network, operationalizing our 4PL strategy, and implementing significant technological advancements.
- Impressive performance, yet the realities of the trading environment are somewhat different. Global container demand and freight rates experienced a soft landing in the first quarter of 2022 and have steadily continued this trend well into 2023.
- Facing changing geopolitical conditions, rising inflation and a slowdown in economic activity, all of which have resulted in a loss of momentum and have impacted adversely on global economies and the logistics industry.
- Our solid foundation, geographically diversified revenue streams, and tech-savvy characteristics of the business, enabled Santova to differentiate itself yet again through year-on-year earnings growth.
- Operating margin is now at 43,0%, which is well above the industry norm, supporting the Group's strategy of limiting fixed costs, embracing new technologies, and securing financial efficiency and stability.

AFRICA

NPAT up by 77,4% to R63,1 million (2022: R35,6 million)

- SA’s socio-eco-political and governance challenges, corruption vulnerabilities, and the unprecedented energy crisis continue to weigh on economic growth.
- ‘Rationalisation’ and/or consolidation strategies were common within the industry. However, the Group leveraged off its continued investment in ‘future capabilities’ – innovation, international intellectual capital, skilled resources, and technological applications.
- Extraordinary number of quality new clients, which surpassed the previous year’s impressive gain.
- Clients are moving away from commoditised services where pricing is the only differentiator to innovative international trade solutions that offer greater earnings growth through multifaceted re-engineering or value add.
- Transferability of intellectual capital across geographies once again proved to be a competitive advantage.

EUROPE

NPAT down by 23,4% to R56,0 million (2022: R73,1 million)

- The Group's operations in both Germany and the Netherlands have delivered impressive earnings in the face of headwinds.
- In the previous year Germany benefited from a once off extraordinary transaction in the amount of R10 million.
- With Freight rates having come off, consumers and businesses are facing high energy costs, rising core inflation, a tightening in monetary policies, and the erosion of households' purchasing power, all of which have impacted on trade volumes.
- Momentum in the first six-month period significantly diminished in the second six-month period.
- Europe avoiding a technical recession, a projected decline in inflation, and Russia's relentless war against Ukraine, not leading to unexpected dimensions, could see an improvement in local economies in the 4th quarter of 2023.

UNITED KINGDOM

NPAT up by 53,3% to R58,6 million (2022: R38,2 million)

- Our operations in the United Kingdom ("UK") delivered solid earnings growth.
- Falling freight rates, high energy prices, the rising cost of living and a tightening of monetary policy to curb rising inflation, resulted in a difficult trading environment. In fact, output in the fourth quarter at 0% growth was still 0,8% below its pre-pandemic level, which contrasts with other major advanced economies that were well above their pre-pandemic levels.
- Retailers in the UK also reported reducing inventory levels due to reduced consumer demand
- Whilst our businesses that are dependent on the import of retail products were adversely impacted, those operations that focused on e-commerce and the export of scrap products and secondhand garments to the Middle East and Africa performed extremely well.
- However, we expect growth in 2023 to be a challenge in the face of reduced household real incomes and the impact of interest rate increases.

ASIA PACIFIC

NPAT up by 46,4% to R42,4 million (2022: R29,0 million)

- The Asia Pacific region remains an attractive growth zone.
- With China having strong trade and tourism linkages with Asia, the opening of China in the latter part of last year also fueled the rebound in levels of economic activity.
- The Group's operations in Southeast Asia benefited from these increased levels of trade and posted an impressive growth in earnings, predominantly through project work.
- Australia also delivered solid earnings growth through elevated levels of imports of both e-commerce and pharmaceutical goods. The shortages in health-related products at the onset of the COVID-19 pandemic aided the increased trade volumes.
- The war in Ukraine has further raised geopolitical tension and going forward, trade will increasingly be driven by geopolitical rather than economic considerations. Tensions between Europe, the United States and China are resulting in the Association of Southeast Asian Nations (ASEAN) countries and India becoming a preferred source of manufacturing and imports for both Europe and the United Sates.

NORTH AMERICA

- Price earnings multiples of target companies in the United States are at exceptionally high premiums.

- The Group acquired a small third-party logistics business, A-Link Freight Inc. The business is based in Los Angeles, not far from the LA International Airport, which is the seventh busiest commercial airport in the world and the third busiest in the United States. The Ports of Los Angeles and Long Beach account for 40% of shipping containers entering the United States.

- A-Link has been operating for over twenty years and provides the vehicle through which a business model that is more representative of the Santova Group can be developed and rolled out to other regions within the US. As such, since its incorporation into the Group, we have recently opened a second 'grassroots' office in Chicago, Illinois.

- Most importantly, A-Link's focus on daily consolidations from Los Angeles to Asia Pacific countries (CN, HK, Macau, Japan, South Korea, Mongolia, Siberia, Taiwan, East Timor, Laos and other ASEAN countries) fits in well with the Group's strategic initiatives in this region.

- While we are excited about the prospects of this new acquisition, the further development and significance of Santova in the United States is going to require extraordinary effort, cost and time before the Group benefits from this large and robust market.

Client analysis

- New client revenue by region
- Client distribution
- Number of new clients
- Growth in number of transactions

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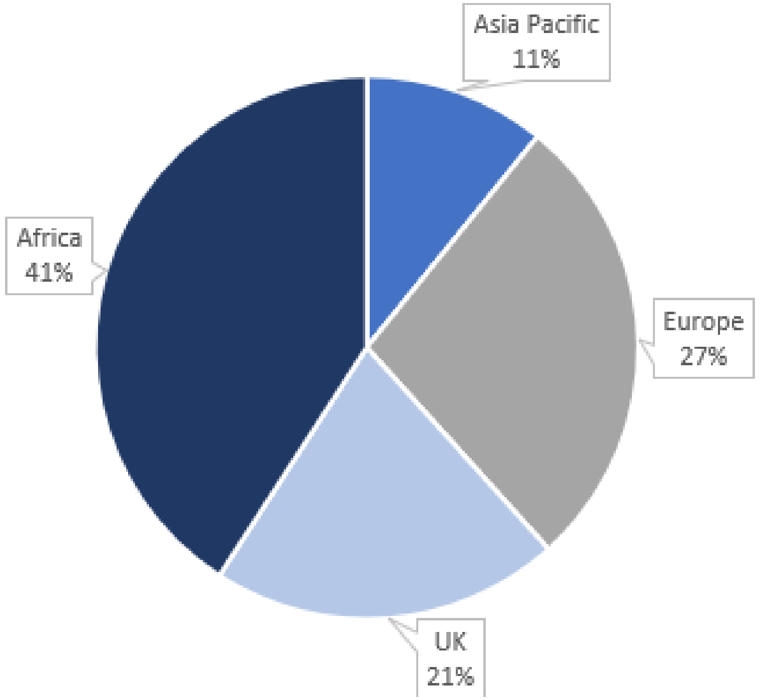
NEW CLIENT REVENUE BY REGION

March 2022 – Feb 2023

New Client Revenue		
Region	**Revenue**	**%**
Asia Pacific	R6 498 771	10,84%
Europe	R16 485 025	27,49%
United Kingdom	R12 480 482	20,81%
Africa	R24 508 484	40,87%
Total	**R59 972 763**	**100,00%**



A hedge in economic slowdowns, a significant ‘booster’ in economic upturns

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CLIENT DISTRIBUTION

March 2022 – Feb 2023

Rank	Client Industry	Total Gross Profit	% of total	Accumulative
1	Electronics	R9 942 692	1,52%	1,52%
2	Pharmaceuticals	R8 666 320	1,32%	2,84%
3	Apparel	R8 452 446	1,29%	4,14%
4	Chemicals	R7 542 714	1,15%	5,29%
5	Kitchenware, toys	R7 193 985	1,10%	6,39%
6	Electrical equipment	R6 746 154	1,03%	7,42%
7	Homeware, kitchenware	R5 826 621	0,89%	8,31%
8	Chemicals	R5 795 965	0,89%	9,19%
9	Heavy duty vehicles and equipment	R5 557 487	0,85%	10,04%
10	Chemicals	R5 143 529	0,79%	10,83%
11	Transport	R4 703 910	0,72%	11,55%
12	Manufacturing car parts	R4 611 898	0,70%	12,25%
13	Manufacturing industrial equipment	R4 517 590	0,69%	12,94%
14	Healthcare	R4 309 498	0,66%	13,60%
15	Electronics and appliance retailers	R4 231 261	0,65%	14,25%
16	Food and beverage	R4 186 038	0,64%	14,89%
17	Pharmaceuticals	R3 974 204	0,61%	15,50%
18	Textiles	R3 902 224	0,60%	16,09%
19	Textiles	R3 888 397	0,59%	16,69%
20	Bathroom furniture products	R3 839 832	0,59%	17,27%
Subtotal		**R113 032 765**	**17,27%**	**17,27%**

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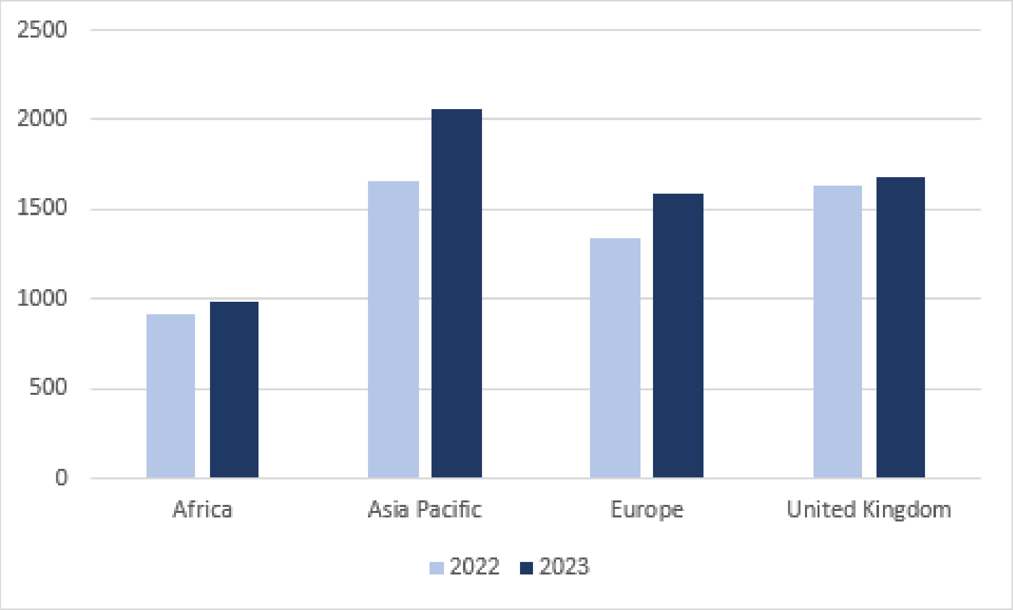
CLIENT ANALYSIS

March 2022 – February 2023

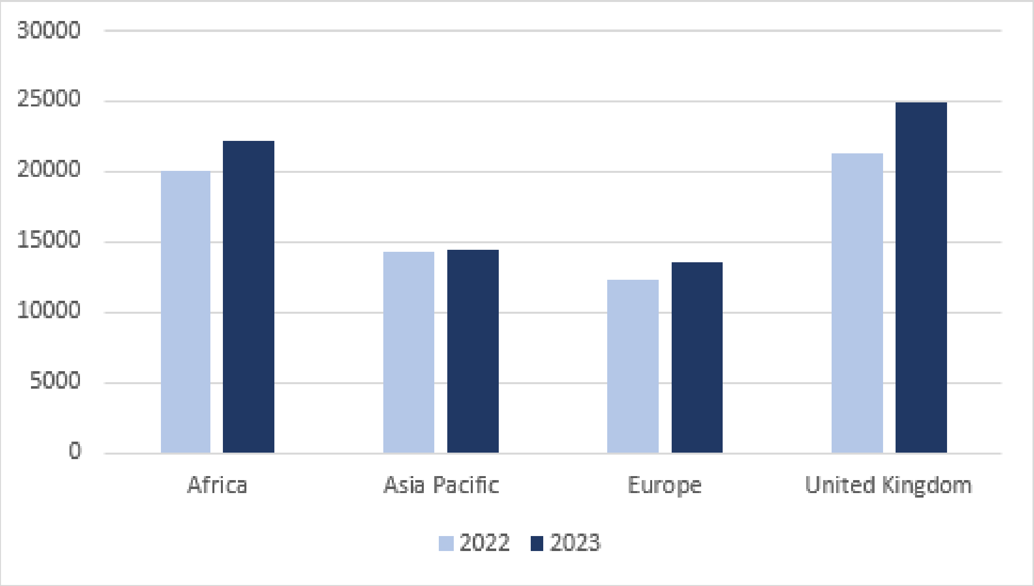
New Clients

Region	2022	2023	Number increase	% Increase
Africa	911	987	76	8,34%
Asia Pacific	1 657	2 062	405	24,44%
Europe	1 336	1 589	253	18,94%
United Kingdom	1 639	1 687	48	2,93%
Total	**5 543**	**6 325**	**782**	**14,11%**



Transactions

Region	2022	2023	Number increase	% Increase
Africa	20 047	22 236	2 189	10,92%
Asia Pacific	14 284	14 510	226	1,58%
Europe	12 345	13 498	1 153	9,34%
United Kingdom	21 305	24 966	3 661	17,18%
Total	**67 981**	**75 210**	**7 229**	**10,63%**



OUTLOOK - THE YEAR AHEAD

Trading environment

- The growth of the global economy will be slow this year before showing signs of a rebound early next year.

- Inflation should ease in Europe, wage growth is expected to increase, which together with low levels of unemployment, should result in an improvement in purchasing power and a recovery in sales volumes in the 4th quarter of 2023.

- The ASEAN, on the other hand, is set to continue showing signs of recovery and growth. With China's borders now open, this has acted as a moderate stimulus to emerging and developing countries.

- Our concern is still with the SA economy where the growth outlook remains subdued. Real gross domestic product ("GDP") growth is forecast at 0,9% in 2023, largely driven by structural constraints, ongoing power cuts, and a less supportive global environment.

- Whilst generally, economies have managed to avoid recession, strong headwinds prevail. Businesses are facing unprecedented long-term impact from the pandemic and the Russian invasion of Ukraine.

- With consumers spending more on services and the demand for goods faltering in the face of economic challenges, the logistics industry looks set to face lower trade volumes during 2023.

OUTLOOK - THE YEAR AHEAD

Potential impact on earnings growth

- The United Kingdom has raised corporation tax from 19% to 25%. This will impact on earnings going forward.
- The Group has made the decision to 'grass roots' two new operations, one in Vietnam and the other in Chicago. The costs of both startups will be expensed through the income statement as they are incurred.
- Inflationary adjustment to employee remuneration will reflect the significant increase – a need to attract and retain employees in a high inflation and increasingly competitive labour market.
- The Group has also invested further in intellectual capital that looks beyond individual supply chains, focusing instead on wider supply networks. We will plan, organize, and implement a client's logistics solutions, taking all elements of supply chain management into consideration, specialising in big data, and leveraging technology to drive efficiency. Whilst the projected additional costs of such a strategic initiative is significant, the future returns and/or growth are exponential if successful.
- We need to accept that in the currently unstable macroeconomic environment, this will result in increased cost structures in the short term with returns on these investments only being realised at a later stage. Ceasing to invest in future capabilities and in new opportunities could have detrimental effects in the long term.

FOCUS GOING FORWARD

- An increasingly varied and unpredictable environment, requires resilience built on agility, flexibility and adaptability.

- This will have to be facilitated through digitisation or access to data and digital technology that is purpose-built.

- The Group will continue to invest in higher skilled and technologically driven supply chain specialists who are adept at identifying and extracting the value from these newly implemented technologies. We will also continue to draw on outsourced IT talent, particularly for customising, integrating and onboarding of IT platforms.

- We remain committed to our well-entrenched signature protocol of preserving the core, ‘sweating’ the assets, breaking new ground and generating new opportunities.

- We will also focus on:
  - Developing our newly founded businesses in Vietnam and the United States.
  - Marketing and promoting Sekida in select territories.
  - Building on our capabilities as leading international trade solutions specialists.
  - Implementing a strategy for the exponential acquisition of new clients, globally.

Financial Results

For the period ending February 2023

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2023 IN PERSPECTIVE

Key highlights:

- Revenue and interest income increased 7.9% to R668.0mil
- Net profit after tax increased 23,8% to R210.7mil
- Offshore earnings of 72.7%
- Operating margin improved by 6.0% to 43.0%
- HEPS increased 22.1% to 154.83 cps
- NAV increased 34.4% to R7.51 per share

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2023 STATEMENT OF PROFIT OR LOSS: ANALYSIS

	2023 R'000	2022 R'000	Move %	
BILLINGS	6,424,353	6,418,867	0.1%	Decrease in freight rates offset by increase in file volumes.
REVENUE	654,379	611,022	7.1%	Growth in logistics revenue across most regions, with the exception of Europe (Africa +26%, AP +38%, UK +3%, EU -19,8%)
Net interest	13,642	8,090	68.6%	Increase in billings and ID facility utilisation in SA.
Other income	26,429	26,158	1.0%	Consistent with prior year.
Depreciation, amortisation and impairment loss on non-financial assets	(21,700)	(29,181)	(25.6)%	R7.9mil impairment loss on intangible asset recognised in prior year. Depreciation and amortisation consistent YoY.
Administrative expenses	(382,261)	(380,984)	0.3%	Consistent with prior year.
Impairment loss on trade receivables	(3,817)	(6,216)	(38.6)%	
Share of profit of associate, net of tax	355	250	42.0%	49% share of ASM (Logistics) Thailand
Operating profit	287,027	229,139	25.3%	
Finance income	370	28	1221.4%	
Finance costs	(6,755)	(4,711)	43.4%	Increase in interest rates and average borrowings with R30m term loan advanced near the end of FY2022.
Profit before tax	280,642	224,456	25.0%	
Income tax expense	(69,980)	(54,326)	28.8%	Increase in line with increase in profit before tax with increase in effective tax rate due to increase in SA profits taxed at higher marginal rate.
Profit for the year	210,662	170,130	23.8%	

2023 OPERATING CONTEXT: FOREX

		2023 R'000	2022 R'000	Movement %	Weighted average Mvmt
AVERAGE EXCHANGE RATES					
Primary Operating Currencies					
Euro	EUR	**17.41**	**17.35**	**0.3%**	**0.1%**
Pound Sterling	GBP	**20.23**	**20.36**	**(0.6)%**	**(0.2)%**
US Dollar	USD	**16.70**	**14.85**	**12.5%**	**(0.2)%**
Australian Dollar	AUD	**11.51**	**11.00**	**4.6%**	**0.6%**
Hong Kong Dollar	HKD	**2.13**	**1.91**	**11.5%**	**1.0%**
Mauritian Rupee	MUR	**0.37**	**0.34**	**8.8%**	**0.0%**
Singapore Dollar	SGD	**12.14**	**11.01**	**10.3%**	**0.6%**
WEIGHTED AVERAGE CURENCY MOVEMENT					**2.0%**

Weakening Rand against major operating currencies

		2023 R'000	2022 R'000	Movement %	Weighted average Mvmt
CLOSING EXCHANGE RATES					
Primary Investment Currencies					
Euro	EUR	**19.49**	**17.23**	**13.1%**	**3.2%**
Pound Sterling	GBP	**22.19**	**20.61**	**7.7%**	**3.4%**
US Dollar	USD	**18.39**	**15.39**	**19.5%**	**3.2%**
Australian Dollar	AUD	**12.38**	**11.11**	**11.4%**	**1.0%**
Hong Kong Dollar	HKD	**2.34**	**1.97**	**18.9%**	**0.4%**
Mauritian Rupee	MUR	**0.39**	**0.34**	**14.7%**	**0.0%**
Singapore Dollar	SGD	**13.64**	**11.34**	**20.3%**	**0.7%**
CURRENCY EFFECT ON CLOSING BALANCES					**12.0%**

Direct impact on Other Comprehensive Income ("OCI"), Assets, Liabilities and Equity

2023 STATEMENT OF FINANCIAL POSITION: ANALYSIS

		2023 R'000	2022 R'000	Move %	
TOTAL ASSETS	Cash and cash equivalents	491,968	270,805	82%	Strong cash position with 93.8% of cash held offshore.
	Current tax assets	1,107	724	53%	
	Deferred tax assets	21,570	15,155	42%	
	Financial assets at FV through P/L	7,657	8,352	(8)%	
	Intangible assets	361,841	298,052	21%	Primarily comprised of goodwill on offshore subsidiaries with increase due to goodwill recognised on acquisition of A-link (R38,3m) and translation effects (R23,7m).
	Investment in associate	1,947	1,592	22%	CY equity accounted profits.
	Property, plant and equipment	18,014	25,766	(30)%	Transfer of property to non-current assets held for sale.
	Non-current assets held for sale	9,130	-	100%	Property in UK anticipated to be sold in FY2024.
	Loans recievable	2,175	-	100%	Enterprise development and supplier development loans advanced in current year.
	Amount owing by related party	71	-	100%	
	Right-of-use assets	28,337	36,330	(22)%	General unwinding of leases with no new material leases entered into in the current year.
	Trade and other receivables	856,152	981,988	(13)%	Decreased freight rates with debtor days reducing from 41,7 days in 2022, to 38,4 days in 2023 as a result of continued focus on credit risk management.
		1,799,969	1,638,764	10%	
EQUITY AND LIABILITIES	**Capital and reserves**	1,002,876	765,847	31%	
	Liabilities				
	Total Interest-bearing borrowings	25,021	54,191	(54)%	Ongoing repayment of MTL facilities and repayment of the €740k loan to the sellers of Maritime.
	Employee benefit obligations	666	758	(12)%	
	Financial liabilities	29,277	2,078	1309%	Deferred and contingent consideration recognised in the current year relating to the A-link Freight acquisition.
	Lease liabilities	30,772	38,691	(20)%	General unwinding of leases with no new material leases entered into in the current year.
	Deferred tax liabilities	4,848	11	43973%	
	Trade and other payables	440,437	518,492	(15)%	Decreased freight rates with creditors days reducing from 27.7 days in 2022, to 21.6 days in 2023.
	Provisions	12,207	11,334	8%	Movement attributable to forex movements.
	Current tax liabilities	21,012	21,171	(1)%	
	Amounts owing to related parties	-	288	(100)%	
	Overdrafts and bank facilities	232,853	225,903	3%	Increased utilisation due to growth in the SA region.
		1,799,969	1,638,764	10%	

2023 FINANCIAL RATIOS

	2023 R'000	2022 R'000	Move %	
- Billings/revenue margin	**10.4%**	**9.6%**	0.8%	Decrease in freight rates lowering recoverable disbursements and increasing margin.
- Operating margin	**43.0%**	**37.0%**	6.0%	With the growth in revenue, the Group's continued focus on technology has allowed scalability, with operating margins as a percentage of revenue improving.
- Effective tax rate	**24.9%**	**24.2%**	0.7%	Increase in SA profits taxed at higher marginal rate.
- Headline earnings per share (cents)	**154.83**	**126.81**	22.1%	Earnings growth + impact of share buy back and reduction in WANOS from 138.7mil (2022) to 136.1mil (2023).
- Percentage offshore earnings	**72.7%**	82.6%	(9.9)%	Growth in SA region proportionately larger than offshore regions and pull-back of EU region.
- Debtor days	**38.4**	**41.7**	(3.3)	Overall, debtors days improved resulting from the continued focus on credit risk and working capital preservation.
- Creditor days	**21.6**	**27.7**	(6.1)	Trade payables decreased at year end due to the decline in freight rates and with the creditor days being based on annual average cost of billings this resulted in lower creditor days. Increased pressure from shipping lines to reduce terms an additional factor.
- Net debt to equity ratio	**-23.3%**	1.2%	(24.5)%	Increase in cash balances due to strong cash generation and repayment of debt.
- NAV per share	**7.5**	**5.6**	34.3%	
- Tangible NAV per share	**4.80**	**3.41**	40.8%	Tangible NAV excludes Goodwill

2023 TRADE RECEIVABLES: CREDIT QUALITY ANALYSIS

	2023 R'000	2022 R'000	Movement %	
Trade receivables	676,484	733,212	(7.7)%	
- South Africa	439,137	392,182	12.0%	Increase in SA debtors aligned to higher levels of trading, partially offset by lower freight rates.
- Offshore	237,347	341,030	(30.4)%	Lower freight rates together with a return to a more cyclical environment.
Key ratios				
Debtor days	38.4	41.7	(3.3)	
Impairment provisions				
- Total amount	40,627	45,038	(9.8)%	Continued cautious and conservative approach to provision for credit losses with the lower allowance attributable to lower trade receivables and the placement of credit insurance cover in two additional regions.
- Percentage of Trade receivables	6.01%	6.14%	(0.1)%	
Impairments written off				
- Total amount (net of recoveries)	3,817	6,216	(38.6)%	
- Percentage of Trade receivables	0.56%	0.85%	(0.3)%	
Ageing of Trade Receivables				
Not past due	398,755	458,769	(13.1)%	
Past due but not impaired:				
- 0 to 30 days	229,422	221,968	3.4%	
- 31 to 60 days	42,599	61,125	(30.3)%	
- over 60 days	17,964	11,852	51.6%	Timing of payments from customers in SA with a number taking agreed extentions with interest charged on overdue amounts.
- impaired	28,371	24,536	15.6%	Additional loss allowance for a client that entered business rescue in UK.
Gross Trade receivables	717,111	778,250	(7.9)%	
Loss allowance	(40,627)	(45,038)	(9.8)%	
Net Trade receivables	676,484	733,212	(7.7)%	

2023 CASHFLOW ANALYSIS

	2023 R'mil	
CASH ON HAND	**221.2**	
- 2023	492.0	
- 2022	270.8	
ANALYSIS OF MAJOR CASH FLOW MOVEMENTS	**221.1**	
Net cash generated from operations	275.1	Strong cash generation as working capital was returned as a result of the decline in shipping rates in the current year.
Repurchase of treasury shares	(47.2)	6.1mil shares repurchased in the current year.
Settlement of medium term loans	(30.6)	Ongoing repayment of MTL facilities and repayment of €740k to the sellers of Maritime.
Capital expenditure - PPE and Intangibles	(7.2)	
Payment of lease liabilities	(16.1)	IFRS 16 lease liability payments recorded outside of cash generated from operations.
Effect of movements in exchange rates	47.1	93,8% of cash held offshore and significant deterioration of the ZAR at year end.
UNUTILISED AVAILABLE BANKING FACILITIES	**11.6**	Increase in available funding due to repayment of MTL facilities + translation effects on foreign denominated facilities.
- 2023	230.9	
- 2022	219.3	

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