Santova

INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Annual Financial Statements

For the Year Ended 28 February 2025

Navigating Our Report

Directors' Responsibility and Approval Statement

The directors of Santova Limited ("Santova") have the pleasure of presenting the consolidated and separate financial statements ("the financial statements") for the year ended 28 February 2025.

In terms of the Companies Act of South Africa (Act 71 of 2008), the directors are required to prepare financial statements that fairly present the state of affairs and business of the Group and Company at the reporting date and of the financial performance for that reporting period. To achieve the highest standards of financial reporting, the financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), the Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements, and in terms of the requirements of the Companies Act.

On the recommendation by the Audit and Risk Committee, the directors considered and are satisfied that the internal controls, systems and procedures in operation provide reasonable assurance that all assets are safeguarded, that transactions are properly executed and recorded, and that the possibility of material loss or misstatement is minimised. The directors are of the opinion that the financial statements fairly present, in all material respects, the state of affairs and business of the Group and Company as at 28 February 2025 and the results of its operations and cash flows for the reporting period.

The directors have reviewed the Group and Company's cash flow forecasts for the next 12 months from authorisation date of the financial statements and, in light of this review, taking into account Santova's current financial position, they are satisfied that the Group and the Company have, or have access to, adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The directors are not aware of any events after the reporting period that have a material impact on the Group and Company's cash flow forecasts for the next 12 months that have not already been incorporated into these forecasts.

The external auditors are responsible for independently examining and reporting on the financial statements and their report is presented on pages 12 to 16.

PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the financial statements for the year ended 28 February 2025 has been supervised by the Group Financial Director of Santova, Mr JS Robertson, CA (SA).

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and were signed on their behalf by:

ME Stewart
Chairman

GH Gerber
Chief Executive Officer

Durban
21 May 2025

CEO and CFO Responsibility Statement

The directors, whose names are stated below, hereby confirm that:

(a) the financial statements set out on pages 17 to 79, fairly present in all material respects the financial position, financial performance and cash flows of Santova Ltd in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

(b) no facts have been omitted or untrue statements made that would make the financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to Santova Ltd and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Santova Ltd;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Codes;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

GH Gerber
Chief Executive Officer

JS Robertson
Group Financial Director

Durban
21 May 2025

Compliance Statement by the Company Secretary

The Company Secretary of Santova Ltd ("the Company") hereby certifies that in terms of section 88(2) of the Companies Act of South Africa (Act 71 of 2008), the Company has filed with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required of a public company and that all such returns are true, correct and up to date in respect of the reporting period ended 28 February 2025.

JA Lupton, FCG
Company Secretary

Durban
21 May 2025

Report of the Audit and Risk Committee

We are pleased to present our report for the reporting period ended 28 February 2025. In compiling this report cognizance has been given to the principles of the King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV™") and in particular Principle 8 pertaining to best practices for Audit Committees.

Role and Responsibilities

The Audit and Risk Committee ("the Committee") is an independent statutory committee appointed by the shareholders and its statutory duties are set down in Section 94(7) of the Companies Act of South Africa (Act 71 of 2008) ("the Companies Act"). The Board of Directors ("the Board") has also delegated other responsibilities to the Committee, which are set out below, and this report covers all these duties and responsibilities.

Audit and Risk Committee Charter

The Committee has adopted formal terms of reference contained in a Charter that has been approved by the Board. This Charter is reviewed annually and updated as necessary. The Committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The business of the Committee is set out in an Annual Work Plan that is aligned to the Charter. A copy of the Charter is available on the Company's website (www.santova.com).

Composition of Committee and Attendance

The membership of the Committee comprises four independent non-executive directors, one of whom, TL Woodroffe, is the Chairman of the Committee. The Committee met four times during the reporting period under review. A table setting out attendance at meetings can be found in the Governance Review on page 32 of the Annual Integrated Report ("AIR"), which is available on the Company's website (www.santova.com).

The Chief Executive Officer ("CEO") and Group Financial Director are permanent invitees to Committee meetings and the Group External Auditor attends by invitation when appropriate. The Group Legal Advisor presents a legal and risk report and the Chairman of the Information Technology ("IT") Risk Management and Steering Committee presents an IT report at each meeting.

Group External Auditor Appointment and Independence

Moore Johannesburg Inc. ("Moore") was the appointed external auditor during the reporting period, with Manri van Wyk acting as the designated audit partner for the reporting period ended 28 February 2025.

Moore:

- is independent of the Company, as required by Section 94(8) of the Companies Act and the guidance contained in King IV™;
- has no conflicts of interest and has sufficient audit resources to meet the Group's financial reporting timetable; and
- does not have any current or pending legal or disciplinary process, being instituted by any professional body of which it is a member of regulator, to which it is accountable.

The Committee reviewed the external auditor's planning memorandum, independence, audit findings, key audit risks, performance and external audit report.

The Committee, in consultation with executive management, approved the terms and authorised the signing of the engagement letter, as well as the audit plan and budgeted audit fees for the 2025 reporting period.

In accordance with a long-standing policy on non-audit services, the Group External Auditor is not considered for non-audit services in South Africa. However, as certain of the Group's foreign entities have their own independent external auditor and the Group External Auditor may provide such services to these subsidiaries.

During the reporting period, the Committee met with the Group External Auditor without management being present and met with management without the Group External Auditor being present. No matters of concern were raised by either the Group External Auditor or management at these meetings.

Following the assessment of independence and performance, the Committee has nominated Moore for re-election at the Annual General Meeting ("AGM"), as the Group External Auditor and Manri van Wyk as the designated audit partner responsible for performing the functions of auditor for the 2026 reporting period.

Financial Statements and Accounting Practices

The Committee has reviewed the accounting policies and the separate and consolidated financial statements ("the financial statements") for the Company and the Group for the year ended 28 February 2025 and is satisfied that they are appropriate and comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

Internal Financial Controls

The Committee has overseen a process by which it has assured itself of the effectiveness of the Company's system of internal controls and risk management, including internal financial controls through assurance received from formal financial, legal, IT and customs' reports provided by management and external and internal assurance providers. Based on this assurance, the Committee made a recommendation to the Board for the Board to report thereon. The Board's statement referring to the effectiveness of the system of internal controls is included in the Directors' Responsibility and Approval Statement on page 2 of the Annual Financial Statements for the year ended 28 February 2025. The Committee will continue to monitor whether the growth in the Group is such that a dedicated internal audit function may be appropriate.

Duties Assigned by the Board

In addition to the statutory duties of the Committee as reported above, and in accordance with the requirements of the Companies Act, the Board has determined further functions for the Committee to perform, which are set out in the Committee's Charter.

These functions include the following:

INTEGRATED REPORTING AND COMBINED ASSURANCE

- Oversight regarding the Company's AIR and the reporting process.
- Oversight in ensuring compliance with the risk philosophy, strategy and policies and with the overall risk profile of the Group.
- Monitoring and supervising the effective function of the internal financial controls.
- Assessing and reviewing ethics and compliance within the Group.

The Committee considered the Company's sustainability information as disclosed in the AIR and has assessed its consistency with operational and other information known to the Committee members and for consistency with the financial statements. The Committee discussed the sustainability information as contained in the Social and Environmental ("S&E") Report with management. The Group's detailed S&E Report can be found on its website (www.santova.com).

SIGNIFICANT AREAS OF JUDGEMENT AND ESTIMATION UNCERTAINTY

In arriving at the amounts presented and disclosed in the financial statements there are areas where judgement, assumptions and estimates are required. These are outlined in note 1.3 to the financial statements.

In making an assessment in each of the identified areas, the Committee reviewed management's calculations, questioned their assumptions and judgements applied and ensured adequate disclosure had been made in the notes to the financial statements.

GOING CONCERN

The Committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of the Company and the Group and the Committee has made recommendations to the Board. The Board's statement on the going concern status of the Company and the Group, as supported by the Committee, is included in the Directors' Responsibility and Approval Statement on page 2 of the AFS for the year ended 28 February 2025

The Board has assigned oversight of the Group's risk management function to the Committee. The Committee is assisted in this task by the internal Risk Management Committee and the IT Risk Management and Steering Committee, as well as the Social and Ethics Committee, where appropriate.

Further detailed information on the governance of risk, how the Group has applied the recommended practices of King IV™ Principle 11, and members of the relevant sub-committees is included in the Risk Management Report on pages 10 to 13 of the 2025 AIR.

The Committee members are of the opinion that all material identified risks to the business are being well-managed by the management team.

INTERNAL AUDIT

The Company does not have an internal audit department as the Board does not believe that, at this stage in the Group's lifecycle, a fully-fledged independent internal audit function is justified.

Management, the Board, and the Committee have taken responsibility for ensuring an appropriate internal control environment by properly identifying all material risks (both financial and other) and mitigating these through the implementation of appropriate controls and action plans.

Whilst Santova does not have a specifically designated internal audit department, there are several specialised individuals, divisions and committees within the Group who review high risk areas on a continual basis. These include role players who are independent of the subsidiaries and business units that they review and audit. Furthermore, there is a specialised network of independent suppliers whose role assists in the audit of risk within the Group. In addition, appropriate members of the Group Executive Committee ("EXCO") team, during their visits to subsidiary companies, regularly review the internal controls adopted at subsidiary level for both adequacy and effectiveness. These assurances are documented and collated in an Internal Audit Evidence Index, which is reviewed by the Committee at every meeting.

The Committee oversees the adequacy and effectiveness of controls through a process of robust and regular feedback from management, including quarterly risk reports from the Group Financial Director, the Group Legal Advisor and the Chairman of the IT Risk Management and Steering Committee. The external audit function, as well as other external assurances [auditing areas such as tax, customs, IT, training and development, quality assurance, Broad-based Black Economic Empowerment ("B-BBEE") and employment equity ("EE"), to name a few], also provide a degree of comfort in that certain controls are reviewed during these audits and any shortcomings identified are reported to the Committee. The Committee, together with management, ensures implementation of programmes for corrective action where necessary.

The Committee confirms that nothing has come to its attention that would indicate any material breakdown in the adequacy or effectiveness of the internal controls of the Group during the reporting period. The Committee is satisfied that it has complied with its legal, regulatory, and other responsibilities.

EVALUATION OF THE EXPERTISE AND EXPERIENCE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

The Committee has satisfied itself that the Group Financial Director for the period under review and up to the date of this report, possessed the appropriate experience and expertise to meet his responsibilities in that position. The Committee has considered and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

APPROVAL OF ANNUAL INTEGRATED REPORT AND FINANCIAL STATEMENTS

The Committee reviewed the AIR and the financial statements for the year ended 28 February 2025 and recommended them to the Board for approval.

The Committee is satisfied that it has fulfilled its responsibility in accordance with its terms of reference for the year ended 28 February 2025.

TL Woodroffe
Chairman of the Audit and Risk Committee

Durban
21 May 2025

Social and Ethics Committee Report

We are pleased to present our report for the reporting period ended 28 February 2025.

Roles and Responsibilities

The Social and Ethics Committee ("the Committee") is a statutory committee of Santova Limited ("the Company") and its subsidiaries (together referred to as "the Group"), which performs Santova's statutory duties in terms of Section 72(4), read with Regulation 43(5), of the Companies Act of South Africa (Act 71 of 2008) ("the Companies Act").

Social and Ethics Committee Charter

The Committee has adopted formal terms of reference contained in its Charter that has been approved by the Board of Directors ("the Board"). The Charter contains duties set by the Board as well as those required in terms of statute. The Charter is reviewed and updated on an annual basis. The Committee's business is guided by a formal Annual Work Plan which is aligned to the Charter and reviewed annually to ensure that during the period under review the Committee has fulfilled all of the responsibilities within its mandate. A copy of the Charter may be found on the Group's website (www.santova.com).

Composition and Duties of the Committee

The Committee comprises three independent non-executive directors and the Group Legal Advisor. Collectively, the members hold sufficient qualifications, skills and experience in the relevant areas to fulfill their duties. Further information on the Committee members, their qualifications and experience may be found on pages 28 and 29 of the 2025 AIR. The CEO is a permanent invitee to the Committee and attended all meetings and, in the interest of broadening knowledge of the Company, all other directors and prescribed officers, who are not members of the Committee are invited to attend meetings and usually do so.

The Committee met twice during the reporting period. The attendance of members during the reporting period under review is set out below.

Committee Members	July 2024	October 2024
EM Ngubo (Chairman)	•	•
ESC Garner	•	•
AKG Lewis	•	•
ME Stewart	•	•

Primary Areas of Activity

The overall function of the Committee is to assist the directors in discharging their responsibilities relating to the following primary areas:

- Social and Economic Development
- Consumer Relations
- Good Corporate Citizenship
- Labour and Employment
- The Environment
- Ethical and Issues
- Health and Public Safety
- Reputational Issues

Duties and Functions of the Committee

The duties of the Social and Ethics Committee are as follows:

ACT	As an Advisory Committee	To refrain from performing any management functions or assuming any management responsibilities.
	As an Independent Committee	To perform an objective oversight role on behalf of the entire Group.
MONITOR	The Group's activities in the Primary Areas of Activity listed on the previous page	To ensure compliance by all regions and entities.
	The Committee	To monitor and review the Committee's own performance against its mandate set out in its Charter.
CONSIDER	Reports from Management	To provide assurance to the Committee that the relevant governance, controls and risk management are in place for the Primary Areas of Activity listed on the previous page.
	Legal and Regulatory Requirements	To the extent that they are applicable to the duties of the Committee.
REVIEW	The Group's Policy and Procedure	To certify compliance with the internal rules and procedures with the Primary Areas of Activity listed on the previous page and in the Committee's Charter.
	New and Proposed Legislation	To monitor and enforce developments in laws and practices governing the Primary Areas of Activity listed on the previous page both locally and internationally.
UTILISE	The Social and Ethics Register	To guide its assessment and interrogation of the Primary Areas of Activity and the overall functioning of the Committee.
	The Group's Culture and Values (as set out on page 2 of the AIR)	To guarantee the respect and enforcement of the Group's Code of Ethics.
COMPLY	With King IV™ and other relevant Codes of Good Practice	To safeguard good governance and risk management of the functioning of the Committee.
	With the Group's Culture and Values	To guarantee the respect and enforcement of the Group's Code of Ethics.
REPORT	To the Board	To communicate and report on relevant matters within the Committee's mandate and to submit to an annual review by the Board.
	To the Shareholders	To report to the shareholders in terms of this formal report in the annual financial statements and at the AGM.

Social and Ethics Committee Report continued

Key Focus Areas During the Period

The Committee focused on the following key areas in the period under review:

- **Social and Ethics Register** - This is a summarised register of every element and sub-element making up the broad collection of laws, protocols and codes, referred to in Section 72(4) of the Companies Act read with Regulation 43(5)(a). In accordance with its duties, the Committee utilised the Social and Ethics Register to review its compliance.

- **Committee Work Plan** - The Committee Work Plan was reviewed and updated during the period to align with the latest needs and requirements of the Committee.

- **Management Reporting** - The Committee received a comprehensive management report, presented by the Group Legal Advisor, at each meeting on all the matters related to the Primary Areas of Activity.

- **Policy and Procedure** - The Committee continued its oversight and review of the Group's Policy and Procedure that are related to the Primary Areas of Activity. A total of 20 existing policies were reviewed as part of the Committee's mandate in the period under review. Two new policies were also reviewed and approved by the Committee during the period.

- **"Santova For You"** - Santova is committed to ensuring that there is a productive and rewarding working environment for its employees and has traditionally achieved this objective through the implementation of financial-based rewards and incentives. The Committee supported the continuation of "Santova For You", the incentive-based programme to award eligible employees with a collection of non-permanent benefits of a predominantly non-financial nature, to motivate, uplift and enhance both employee careers and improve their overall working environment. The awards offered by the programme fit into the following three broad categories: Wellness, Culture and Career.

- **Ethics and Values** - The Committee reviewed the non-statutory duties of the Committee, including ethical culture, specifically in respect of the recommendations of the Institute of Ethics. The Committee reviewed Culture and Ethics reports which are tabled at all meetings and conducted an Ethics Survey described further under Surveys below.

- **New Legislation Review** - The Committee reviewed the Annual Update on Legislation and Regulation, which summarises the latest legal developments specific to the ambit of the Social and Ethics Committee. In particular, the Committee reviewed the recent developments in Companies Act Legislation applicable to the South African entities.

- **Employment Equity ("EE")** - The Committee continued its review of the South African entities' Employment Equity Submission and Plan following the developments in Employment Equity Legislation last year. This oversight included an interview directly between an appointed committee member (who was also an independent non-executive director) and the SA HR team on EE.

- **Human Resources Developments** - The Committee continues to consider material Human Resource events and developments across the Group, at all meetings.

- **Human Resources ("HR") Programme** - The Committee continued its oversight of its global HR software programme BambooHR™. This automated cloud-based application was launched in all regions two years ago and in South Africa in the last reporting period. The majority of reports submitted to the Committee are now generated automatically in BambooHR™.

- **Surveys** - Three surveys were undertaken during the reporting period. Two surveys were BambooHR™ surveys, one relating to eNPS and the other Wellbeing. These were applicable to both regional offices as well as the Group. The other survey was an Ethics survey designed and implemented at the request of this Committee. All surveys had positive results and will be conducted periodically in the future.

- **Social and Environmental ("S&E") Report** - The Committee reviewed the S&E Report in this reporting period. Further information on the Primary Areas of Activity within the Group for the period under review may be found in the S&E Report on the Company's website (www.santova.com).

The Committee is satisfied that it has fulfilled its responsibility in accordance with its terms of reference set out in the Social and Ethics Committee Charter for the year ended 28 February 2025.

EM Ngubo
Chairman of the Social and Ethics Committee

Durban
21 May 2025

Report of the Directors

The directors have the pleasure of presenting their report for the year ended 28 February 2025, which forms part of the annual financial statements.

1. Nature of Business

The principal business of the Group is that of an international, technology-based trade solutions specialist, delivering innovative end-to-end supply chain solutions. This entails taking responsibility for the entire supply chain, moving goods by sea, air, road and rail from supplier to consumer, internationally, and includes the provision of other value-added services to customers such as supply chain analysis, procurement, express door-to-door courier services, financial services and IT systems.

2. Group Results

The profit for the year attributable to owners of the Company amounted to R148,1 million (2024: R147,3 million), which resulted in basic earnings per share of 115,34 cents (2024: 111,81 cents).

The financial results of the Group, including its financial position, results of its operations for the period under review and detailed notes thereto, are set out in the financial statements on pages 17 to 79.

3. Going Concern Statement

Following due consideration of the operating budgets, an assessment of Group debt covenants and funding requirements, solvency and liquidity, the key risks, outstanding legal, insurance and tax issues, and other pertinent matters presented by management, the directors have recorded that they have reasonable expectations that the Company and the Group have adequate resources and the ability to continue in operations for the foreseeable future. As a result, the financial statements have been prepared on the going concern basis.

4. Dividends

The directors have declared that the Group's cash resources are best allocated to funding strategic acquisitions and, therefore, no dividend has been declared for the 2025 reporting period.

5. Share Capital

During the reporting period there were no changes to the authorised share capital of the Company.

The total issued shares in the Company at the reporting date amounted to 127 995 736 (2024: 129 609 951) ordinary shares of no par value, with the reduction in issued shares being due to the share buy-back programme, which was continued during the 2025 reporting period.

6. Controlling and Major Shareholders

At the reporting date the Company had 8 161 (2024: 8 782) shareholders. Controlling and major shareholders holding in excess of 5,0% of the Company's share capital are detailed on page 40 of the 2025 Annual Integrated Report ("AIR").

7. Events after the Reporting Date

There have been no material events after the reporting date to the authorisation date of the financial statements.

8. Investments in Subsidiaries

Full details of the Company's investments in subsidiaries at the reporting date are included in note 5 of the financial statements.

Report of the Directors continued

9. Special Resolutions

The following special resolutions were passed by the Company and its subsidiaries during the reporting period:

Company

- General authority to provide financial assistance in terms of Section 45 of the Companies Act: 25 July 2024; and
- General authority to buy own shares: 25 July 2024.

Subsidiaries

- Special resolutions giving authority to provide financial assistance in the form of a suretyship and cession of claims in favour of Nedbank Ltd for the obligations of Santova Ltd were passed by the following subsidiaries:
  - Santova International Holdings (Pty) Ltd, on 30 September 2024; and
  - Santova Logistics (Pty) Ltd, on 30 September 2024.

10. Directors

The directors of the Company during the reporting period and at the date of this report were as follows:

Non-executive

- ME Stewart, Chairman
- ESC Garner
- EM Ngubo
- TL Woodroffe

Executive

- GH Gerber, Chief Executive Officer
- JS Robertson, Group Financial Director
- AL van Zyl

Details of the policy for the appointment of directors and a brief biography of each director are included on pages 28 and 29 of the AIR.

11. Directors' Interests

Details of the direct and indirect beneficial and non-beneficial interests of directors and prescribed officers of the Company and directors of its subsidiaries, in the share capital of the Company at 28 February 2025 are included on page 41 of the AIR. There have been no changes in the directors' interests from those reported at 28 February 2025 to the authorisation date of the financial statements.

12. Company Secretary

The Secretary of the Company is JA Lupton, FCG, whose business and postal addresses are:

Highway Corporate Services (Pty) Limited

14 Hillcrest Office Park 2 Old Main Road Hillcrest 3610	PO Box 1319 Hillcrest 3650 KwaZulu-Natal

13. Share Registrars

The share registrar is Computershare Investor Services (Pty) Limited, whose business and postal addresses are:

Rosebank Towers 15 Bierman Avenue Rosebank 2196	Private Bag X9000 Saxonwold Johannesburg 2132

14. Auditor

Moore Johannesburg Inc. ("Moore") is the appointed auditor of the Company.

15. Number Of Employees

The number of permanent employees within the Group at 28 February 2025 was 256 (2024: 252).

16. Companies Act

The Company complies, in all material respects, with the requirements of the Companies Act of South Africa (Act 71 of 2008) and operates in conformity with its Memorandum of Incorporation.

Independent Auditor's Report

To the Shareholders of Santova Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Santova Limited (the Company) and its subsidiaries (the Group) set out on pages 19 to 81 which comprise:

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

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Santova Limited and its subsidiaries as at 28 February 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa (Act 71 of 2008).

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 consolidated and separate financial statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in 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).* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The scope of our audit was determined by our assessment of materiality. In determining the extent of our audit procedures, we applied specific quantitative thresholds supported by qualitative factors to guide the scope, timing, and nature of our work. Materiality also informed our evaluation of the impact of identified misstatements both individually and collectively on the consolidated and separate financial statements as a whole.

Independent Auditor's Report continued

Exercising our professional judgment, we established materiality for the consolidated and separate financial statements as a whole as follows:

	Consolidated Financial Statements	Separate Financial Statements
Final materiality ('000)	R 12 000	R 2 500
How we determined Materiality	2% of Revenue	2% of Total Assets
Rationale for the materiality benchmark applied	Group revenue was selected as the benchmark for materiality, as it reflects the Group's primary focus on revenue-generating operations. Revenue is a key performance indicator (KPI) for stakeholders and provides a consistent basis for evaluating financial performance. A 2% threshold was applied based on professional judgement, ensuring that potential misstatements are identified and addressed while maintaining relevance to the Group's operating environment. We determined materiality consistently with the previous financial year.	Total assets were used as the benchmark for materiality, as the Company operates solely as an investment holding entity. This measure best reflects its financial position and purpose. A 2% threshold was applied based on professional judgement, considering the nature of the entity, and user expectations. This level is appropriate to identify relevant misstatements without being unreasonably low in the context of the Company's operations. We determined materiality consistently with the previous financial year.

GROUP AUDIT SCOPE

The consolidated financial statements were considered to meet the definition of 'Group financial statements' as they represent the financial information of more than one component. The Group audit scoping and Group auditor oversight sections were applied to the audit of both the consolidated and separate financial statements.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group and Company operate.

We performed risk assessment procedures to determine which of the group's components are likely to include risks of material misstatement to the consolidated financial statements and which further audit procedures to perform at these components to address these risks. Our judgement included assessing the size of the components and the nature of the balances and transactions within the components.

In establishing the overall audit approach for the Group audit, we identified the necessary procedures to be performed on the components by our audit team, as well as by component auditors from other audit firms working under our instruction. We identified 7 components for which we conducted a audits of the financial information as group auditors centrally.

We identified 8 components where audit of financial information would be performed for which we provided detailed Group instructions to the component auditors. The instructions outlined a comprehensive audit approach. Strategic planning meetings were held with the component auditor teams prior to the commencement of their audits. Additionally, regular follow-up meetings were held to enhance communication between the Group audit team and the component audit teams.

Where the audit work was conducted by the component auditors, we determined the appropriate level of involvement necessary to ensure that sufficient appropriate audit evidence was obtained to support our opinion on the consolidated financial statements as a whole. We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof in pursuit of our audit opinion on the consolidated financial statements.

To obtain sufficient appropriate audit evidence, we conducted audit work on specific classes of transactions, account balances or disclosures on 5 components.

Independent Auditor's Report continued

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures in respect of the identified key audit matters, and these are included below.

Key Audit Matter	How we addressed the matter
Assessment of goodwill impairment:	
Refer to the following notes to the consolidated financial statements: ▪ Note 1.3: Significant estimates and judgements. ▪ Note 4.3: Intangible assets (Goodwill). **Judgement applied regarding the impairment of goodwill:** Due to the number of business combinations that the Group has historically entered into, the Group's net assets include a significant amount of goodwill at the reporting date. The goodwill relates to cash-generating units ("CGU"s) that are significant to the Group's Statement of Financial Position and subject to potentially sensitive assumptions that could result in an impairment of relevant CGUs. As required by IAS 36: Impairment of Assets, the directors conducted an annual impairment test on the goodwill balance to assess the recoverability of the carrying value of this goodwill. There is a potential risk that these businesses may not trade in line with expectations and forecasts, resulting in a potential impairment of the carrying amount of goodwill allocated to these businesses. There are several key assumptions made in determining the inputs into the valuation model which include: future cash flow forecasts specifically for conflict markets where reliable economic data is not available, expense growth rates, operating margins, terminal value growth rates and discount rates (weighted average cost of capital). As a result of the significant judgments, the valuation of this goodwill is considered to be a key audit matter.	**We focused our testing on the key assumptions made by management. Our audit procedures included, amongst others:** ▪ Obtained an understanding of management's impairment process through discussion with management. ▪ Performed a walkthrough of the impairment process including the governance thereof. ▪ As part of our procedures for assessing goodwill, we engaged independent external experts to perform the valuation. ▪ We critically analysed the conclusions of the experts to ensure consistency with financial reporting standards and the reasonableness of the valuation. ▪ Critically evaluating whether the model used by management in calculating the value in use of the CGUs complied with IAS 36: Impairment of Assets. ▪ Validating the assumptions used to calculate the discount rates and long-term growth rates. ▪ Analysing the future projected cash flows, with respect to the capital expenditure, earnings before interest and tax (EBITDA) and working capital, used in the valuation model, to determine whether they are reasonable and supportable given the current economic climate and expected future performance of the CGU. ▪ Comparing the growth rates used to historical data regarding economic growth rates included in the CGU. ▪ Testing the inputs into the cash flow forecast against historical performance and in comparison, to the directors' strategic plans in respect of each CGU.. ▪ Comparing the projected cash flows, including the assumptions relating to revenue growth rates and operating margins against historical performance in order to test the accuracy of management's projections. ▪ Assessed the reasonability of the carrying values of each CGU used within the impairment models by agreeing the carrying value to underlying audited financial information. ▪ Assessing the related disclosures requirements relating to the calculation around the impairment of goodwill in terms of IFRS Accounting Standards. The assumptions applied were appropriate and within acceptable ranges. We have reviewed the disclosure in note 4.3 Goodwill to the financial statements, which contains the key assumptions and sensitivities that could arise should these assumptions vary, and consider these to be appropriate.

Independent Auditor's Report continued

OTHER INFORMATION

The directors are responsible for the other information. The other information included in the document titled "Annual Financial Statements for the year ended 28 February 2025", which comprises the Report of the Directors, the Compliance Statement by the Company Secretary and Report of the Audit and Risk Committee as required by the Companies Act of South Africa (Act 71 of 2008) as well as the CEO and CFO Responsibility Statement, and the Social and Ethics Committee's Report, which we obtained prior to the date of this report. Other information does not include the consolidated and separate financial statements and our auditors' report thereon. Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa (Act 71 of 2008), and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group and/or Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 International Standards on Auditing 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report continued

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 consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws 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.

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 Moore Johannesburg Inc. has been the auditor of Santova Limited (the Group and Company) for seven years.

Audit Fees

In terms of the EAR Rule, we disclose the following fee-related matters:

	Amounts
Audit fees paid or payable to the firm	R 1 865 000
Audit fees paid or payable to network firms	R 540 527
Other fees paid or payable to firm and network firms	-

Moore Johannesburg Inc

Moore Johannesburg Inc.
Registered Auditors

Per: **M van Wyk**
Director Registered Auditor

21 May 2025

50 Oxford Road
Parktown
Johannesburg
2193

Statements of Financial Position

for the year ended 28 February 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
ASSETS					
Non-current assets		**428 112**	441 579	**136 368**	136 573
Property, plant and equipment	2	**18 196**	17 343	**-**	-
Right-of-use ("ROU") assets	3	**36 375**	34 564	**-**	-
Intangible assets	4	**353 449**	369 583	**1 225**	1 014
Investments in subsidiaries	5	**-**	-	**135 143**	134 918
Financial assets at fair value through profit or loss	6	**10 342**	9 044	**-**	-
Deferred tax assets	7	**7 105**	8 800	**-**	641
Loans receivable	10	**2 645**	2 245	**-**	-
Current assets		**1 319 035**	1 345 631	**2 266**	2 203
Trade and other receivables	8	**822 506**	856 091	**333**	403
Current tax assets		**741**	2 219	**-**	-
Non-current asset held for sale	9	**9 602**	9 998	**-**	-
Amount owing by related party		**-**	75	**-**	-
Financial assets at fair value through profit or loss	6	**-**	42	**-**	-
Cash and cash equivalents		**486 186**	477 206	**1 933**	1 800
Total assets		**1 747 147**	1 787 210	**138 634**	138 776
EQUITY AND LIABILITIES					
Capital and reserves		**1 255 521**	1 161 420	**137 719**	131 075
Stated capital	11	**61 741**	74 094	**45 697**	58 050
Equity-settled share-based payment reserve	26	**3 879**	3 655	**3 879**	3 655
Revaluation reserve		**36**	36	**-**	-
Foreign currency translation reserve		**124 654**	166 583	**-**	-
Retained earnings		**1 065 232**	916 929	**88 143**	69 370
Attributable to owners of the Company		**1 255 542**	1 161 297	**137 719**	131 075
Non-controlling interests		**(21)**	123	**-**	-
Non-current liabilities		**22 075**	23 035	**365**	583
Interest-bearing borrowings	12	**1 511**	3 491	**-**	-
Employee benefit obligations	13	**365**	583	**365**	583
Lease liabilities	14	**19 187**	17 659	**-**	-
Deferred tax liabilities	7	**1 012**	1 302	**-**	-
Current liabilities		**469 551**	602 755	**550**	7 118
Trade and other payables	15	**314 663**	369 752	**550**	451
Current tax liabilities		**10 726**	10 540	**-**	-
Interest-bearing borrowings	12	**2 554**	6 786	**-**	-
Amounts owing to related parties	16	**-**	-	**-**	6 667
Financial liabilities	6	**37**	-	**-**	-
Lease liabilities	14	**17 846**	17 517	**-**	-
Bank facilities	17	**123 725**	198 160	**-**	-
Total equity and liabilities		**1 747 147**	1 787 210	**138 634**	138 776

Statements of Profit or Loss and other Comprehensive Income

for the year ended 28 February 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
GROSS BILLINGS AND DIVIDEND INCOME	18	**5 974 736**	5 543 544	**25 000**	175 934
Revenue	18	**609 230**	617 728	**25 000**	175 934
Net interest income	18	**21 198**	20 056	**-**	-
Interest and financing fee income	21	**39 653**	39 747	**-**	-
Interest and financing fee expense	22	**(18 455)**	(19 691)	**-**	-
Revenue and net interest income	18	**630 428**	637 784	**25 000**	175 934
Other income		**15 907**	11 367	**-**	79
Depreciation, amortisation and impairment losses on intangible assets	19	**(31 262)**	(29 012)	**-**	(23)
Impairment reversal/(loss) on trade receivables	19	**1 237**	(4 332)	**-**	-
Employee benefit expenses	19	**(298 477)**	(295 685)	**-**	-
Administrative expenses		**(124 982)**	(121 824)	**(5 741)**	(4 745)
Impairment loss on goodwill		**-**	(14 567)	**-**	-
Operating profit	19	**192 851**	183 731	**19 259**	171 245
Finance income	21	**11 599**	26 178	**25**	70
Finance costs	22	**(3 102)**	(4 953)	**(41)**	(2 984)
Profit before tax		**201 348**	204 956	**19 243**	168 331
Income tax expense	23	**(53 280)**	(57 610)	**(641)**	(44)
Profit for the year		**148 068**	147 346	**18 602**	168 287
Other comprehensive income for the year, net of tax					
Items that may be reclassified subsequently to profit or loss					
- *Exchange differences arising from translation of foreign operations*		**(41 925)**	54 106	**-**	-
Items that will not be reclassified to profit or loss					
- *Remeasurements of post-retirement medical aid benefit liability*		**171**	-	**171**	-
Other comprehensive (loss)/income for the year		**(41 754)**	54 106	**171**	-
Total comprehensive income for the year		**106 314**	201 452	**18 773**	168 287
Profit for the year attributable to:					
Owners of the Company		**148 132**	147 872	**18 602**	168 287
Non-controlling interests		**(64)**	(526)	**-**	-
		148 068	147 346	**18 602**	168 287
Total comprehensive income for the year attributable to:					
Owners of the Company		**106 374**	201 971	**18 773**	168 287
Non-controlling interests		**(60)**	(519)	**-**	-
		106 314	201 452	**18 773**	168 287
Basic earnings per share (cents)	24	**115,34**	111,81		
Diluted earnings per share (cents)	24	**113,50**	110,00		

Consolidated Statement of Changes in Equity

for the year ended 28 February 2025

	Stated capital R'000	Equity-settled share-based payment reserve R'000	Revaluation reserve R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Total equity attributable to owners of the Company R'000	Non-controlling interests R'000	Total equity R'000
Balance at 28 February 2023	**116 866**	**6 069**	**36**	**112 484**	**767 229**	**1 002 684**	**192**	**1 002 876**
Total comprehensive income for the year	-	-	-	54 099	147 872	201 971	(519)	201 452
Profit for the year	-	-	-	-	147 872	147 872	(526)	147 346
Other comprehensive income for the year	-	-	-	54 099	-	54 099	7	54 106
Shares bought back and cancelled	(49 377)	-	-	-	-	(49 377)	-	(49 377)
Equity-settled share-based payment expense	-	260	-	-	-	260	-	260
Shares issued under share option scheme	6 646	(846)	-	-	-	5 800	-	5 800
Share issue costs	(41)	-	-	-	-	(41)	-	(41)
Transfer of equity-settled share-based payment reserve	-	(1 828)	-	-	1 828	-	-	-
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	1 679	1 679
Dividend paid to non-controlling interest	-	-	-	-	-	-	(1 229)	(1 229)
Balance at 29 February 2024	**74 094**	**3 655**	**36**	**166 583**	**916 929**	**1 161 297**	**123**	**1 161 420**
Notes	11	26						

Consolidated Statement of Changes in Equity continued

for the year ended 28 February 2025

	Stated capital R'000	Equity-settled share-based payment reserve R'000	Revaluation reserve R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Total equity attributable to owners of the Company R'000	Non-controlling interests R'000	Total equity R'000
Total comprehensive income for the year	-	-	-	(41 929)	148 303	106 374	(60)	106 314
Profit for the year	-	-	-	-	148 132	148 132	(64)	148 068
Other comprehensive income for the year	-	-	-	(41 929)	171	(41 758)	4	(41 754)
Shares bought back and cancelled	(12 353)	-	-	-	-	(12 353)	-	(12 353)
Equity-settled share-based payment expense	-	224	-	-	-	224	-	224
Dividend paid to non-controlling interest	-	-	-	-	-	-	(84)	(84)
Balance at 28 February 2025	61 741	3 879	36	124 654	1 065 232	1 255 542	(21)	1 255 521
Notes	11	26						

Company Statement of Changes in Equity

for the year ended 28 February 2025

	Stated capital R'000	Equity-settled share-based payment reserve R'000	Retained (deficit) / earnings R'000	Total R'000
Balance at 28 February 2023	**100 822**	**6 069**	**(100 745)**	**6 146**
Total comprehensive income for the year	-	-	168 287	168 287
Profit for the year	-	-	168 287	168 287
Other comprehensive income	-	-	-	-
Shares bought back and cancelled	(49 377)	-	-	(49 377)
Equity-settled share-based payment expense charged in subsidiaries	-	260	-	260
Shares issued under share option scheme	6 646	(846)	-	5 800
Share issue costs	(41)	-	-	(41)
Transfer of equity-settled share-based payment reserve	-	(1 828)	1 828	-
Balance at 29 February 2024	**58 050**	**3 655**	**69 370**	**131 075**
Total comprehensive income for the year	**-**	**-**	**18 773**	**18 773**
Profit for the year	**-**	**-**	**18 602**	**18 602**
Other comprehensive income	**-**	**-**	**171**	**171**
Shares bought back and cancelled	**(12 353)**	**-**	**-**	**(12 353)**
Equity-settled share-based payment expense charged in subsidiaries	**-**	**224**	**-**	**224**
Balance at 28 February 2025	**45 697**	**3 879**	**88 143**	**137 719**
Notes	**11**	**26**		

Statements of Cash Flows

for the year ended 28 February 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(utilised in) operations	25.1	**128 316**	110 114	**(5 620)**	(1 663)
Finance income	21	**10 301**	6 481	**25**	70
Finance costs		**(3 078)**	(3 426)	**(41)**	(2 984)
Dividends received		**-**	-	**2 000**	20 000
Tax paid	25.2	**(51 026)**	(61 123)	**-**	-
Net cash from/(used in) operating activities		**84 513**	52 046	**(3 636)**	15 423
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of plant and equipment	2	**(5 275)**	(2 620)	**-**	-
Acquisition and development of intangible assets	4	**(2 842)**	(2 748)	**(211)**	(61)
Proceeds on disposals of plant and equipment		**352**	127	**-**	-
Advances to related party		**-**	(4)	**-**	-
Amounts repaid by related party		**75**	-	**-**	-
Advances of loans receivable	10	**(400)**	(70)	**-**	-
Acquisition of a subsidiary, net of cash acquired		**-**	2 549	**-**	-
Net cash used in investing activities		**(8 090)**	(2 766)	**(211)**	(61)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of interest-bearing borrowings	25.3	**(6 236)**	(14 746)	**-**	-
Payment of lease liabilities	25.3	**(23 282)**	(20 885)	**-**	-
Proceeds from issue of share capital		**-**	5 759	**-**	5 759
Repurchase of shares	11	**(12 353)**	(49 377)	**(12 353)**	(49 377)
Proceeds from related party loans	16	**-**	-	**19 000**	38 667
Repayment of related party loans	16	**-**	-	**(2 667)**	(9 062)
Dividend paid to non-controlling interest		**(84)**	(1 229)	**-**	-
Settlement of deferred consideration	25.3	**-**	(12 539)	**-**	-
Net cash (used in)/from financing activities		**(41 955)**	(93 017)	**3 980**	(14 013)
Net increase/(decrease) in cash and cash equivalents		**34 468**	(43 737)	**133**	1 349
Effect of movements in exchange rates on cash held		**(25 488)**	28 975	**-**	-
Cash and cash equivalents at beginning of year		**477 206**	491 968	**1 800**	451
Cash and cash equivalents at end of year		**486 186**	477 206	**1 933**	1 800
Cash and cash equivalents comprise:					
Cash and cash equivalents		**486 186**	477 206	**1 933**	1 800
Cash and cash equivalents at end of year		**486 186**	477 206	**1 933**	1 800

Group Segment Analysis

for the year ended 28 February 2025

The Group has organised and recognised its segment information by business unit based on the primary source and nature of revenue and business risks. The location of Group logistics services entities is a key part of the business diversification strategy and is monitored alongside the three main business segments identified below. The Financial Services and Head Office segments are located only in South Africa and therefore no geographical segment information has been deemed necessary. This is representative of the internal reporting provided to and used by the chief operating decision-maker, namely the Group Executive Management Committee ("EXCO") and senior management, to assess performance of the business units.

Through transacting with a widespread geographical and sectoral customer base, no single customer contributes more than 5% of total Group revenue.

The Group has identified three reportable segments:

Logistics Services - which comprises the business units that generate revenue principally from the co-ordination and control over the forward and reverse movement of customer goods across the entire supply chain from source to destination and the provision of finance. The Group principally operates as an agent on behalf of its customers to arrange the transportation, storage and delivery of their goods.

Financial Services - which comprises the business units that generate revenue principally from short-term insurance commissions and fees earned primarily from marine, commercial and domestic asset insurance.

Group - which comprises the Group's investment holding companies and management service companies, which provide support services to all of the Group's business units.

REPORTABLE SEGMENTS	Logistics Services R'000	Financial Services R'000	Group R'000	Total R'000
2025				
Gross billings	6 658 662	10 210	50 069	6 718 941
External	5 965 180	9 556	-	5 974 736
Internal	693 482	654	50 069	744 205
Revenue and net interest income	620 219	10 209	-	630 428
Depreciation and amortisation	(31 135)	(41)	(85)	(31 261)
Employee benefit expenses	(259 455)	(4 483)	(34 539)	(298 477)
Administrative expenses	(98 047)	(2 726)	(24 209)	(124 982)
Operating profit/(loss)	194 734	5 473	(7 356)	192 851
Finance income	12 868	710	(1 979)	11 599
Finance costs	(4 462)	-	1 360	(3 102)
Income tax expense	(51 062)	(1 282)	(936)	(53 280)
Profit for the year	152 078	4 901	(8 911)	148 068
Capital expenditure	7 781	-	334	8 115
Segment assets	1 433 323	1 209	312 615	1 747 147
Segment liabilities	478 492	1 006	12 128	491 626

Group Segment Analysis continued

for the year ended 28 February 2025

REPORTABLE SEGMENTS	Logistics Services R'000	Financial Services R'000	Group R'000	Total R'000
2024				
Gross billings	**5 955 526**	**10 020**	**71 474**	**6 037 020**
External	**5 534 196**	**9 348**	**-**	**5 543 544**
Internal	**421 330**	**672**	**71 474**	**493 476**
Revenue and net interest income	**628 085**	**9 699**	**-**	**637 784**
Depreciation and amortisation	**(27 936)**	**(65)**	**(115)**	**(28 116)**
Impairment loss on intangible assets	**(896)**	**-**	**(14 567)**	**(15 463)**
Fair value loss on remeasurement of previously held equity interest	**(333)**	**-**	**-**	**(333)**
Employee benefit expenses	**(268 760)**	**(4 323)**	**(22 602)**	**(295 685)**
Administrative expenses	**(74 219)**	**(3 804)**	**(43 801)**	**(121 824)**
Operating profit	**178 598**	**5 122**	**11**	**183 731**
Finance income	**11 136**	**382**	**14 660**	**26 178**
Finance costs	**(2 189)**	**(15)**	**(2 749)**	**(4 953)**
Income tax expense	**(51 207)**	**(1 397)**	**(5 006)**	**(57 610)**
Profit for the year	**136 338**	**4 092**	**6 916**	**147 346**
Capital expenditure	**5 220**	**21**	**92**	**5 333**
Segment assets	**1 447 455**	**1 250**	**338 505**	**1 787 210**
Segment liabilities	**607 313**	**969**	**17 508**	**625 790**

GEOGRAPHICAL INFORMATION	LOGISTICS SERVICES					
	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	North America R'000	TOTAL R'000
2025						
Gross billings	**3 423 233**	**915 268**	**1 289 466**	**889 319**	**141 376**	**6 658 662**
Revenue and net interest income	**189 286**	**96 089**	**175 278**	**132 309**	**27 257**	**620 219**
Operating profit/(loss)	**93 917**	**26 340**	**36 154**	**44 297**	**(5 974)**	**194 734**
Profit/(loss) for the year	**70 007**	**23 795**	**29 422**	**36 110**	**(7 256)**	**152 078**
Segment assets	**586 691**	**176 657**	**350 696**	**273 964**	**45 315**	**1 433 323**
Segment liabilities	**220 785**	**46 582**	**98 599**	**93 990**	**18 536**	**478 492**
2024						
Gross billings	3 198 545	649 567	1 171 837	769 891	165 686	5 955 526
Revenue and net interest income	180 232	90 082	198 308	133 976	25 487	628 085
Operating profit/(loss)	65 114	13 608	64 526	48 569	(13 219)	178 598
Profit/(loss) for the year	50 851	11 069	50 569	38 747	(14 898)	136 338
Segment assets	606 501	156 971	351 026	270 330	62 627	1 447 455
Segment liabilities	304 853	52 502	118 438	96 705	34 815	607 313

Notes to the Financial Statements

for the year ended 28 February 2025

1. ACCOUNTING POLICIES

Santova Limited ("the Company") is incorporated in South Africa and listed on the Main Board of the JSE Limited ("JSE"). The principal activities of the Company and its subsidiaries (“the Group”) are described in the Report of the Directors on page 9.

1.1. STATEMENT OF COMPLIANCE

The consolidated and separate financial statements ("the financial statements") have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa (Act 71 of 2008), as amended ("the Companies Act").

The financial statements were authorised for issue by the Board of Directors ("the Board") on 21 May 2025 and are subject to the approval of the shareholders at the annual general meeting ("AGM").

1.2 BASIS OF PREPARATION

The financial statements are prepared as a going concern on a historical cost basis except for financial instruments at fair value through profit or loss, land and buildings, and contingent consideration, which are stated at fair value, as applicable. The accounting policies are set out below and have been applied consistently to all periods presented in these financial statements.

The financial statements are presented in South African Rands (“ZAR”), which is the Company’s functional currency. Amounts are rounded to the nearest thousand, except where another rounding measure has been indicated in the financial statements.

1.3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group’s policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is as follows:

- lease term: whether the Group is reasonably certain to exercise extension options (refer to notes 3 and 14)

The exercise of extension options is considered on a lease-by-lease basis. The Group's preference is not to exercise extension options and instead to cancel the existing lease, enter into negotiations and enter into a new lease agreement.

Information about assumptions and estimation uncertainties at 28 February 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is as follows:

- measurement of defined benefit obligations: key actuarial assumptions (refer to note 13)

Measurement of the defined contribution obligations and the related actuarial assumptions are performed as and when there is a change to the underlying population or a change in one of the key assumptions. The independent actuaries apply their latest available information to the assumptions used in calculating the remaining obligation.

- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised (refer to note 7)

Deferred tax on assessed losses is recognised where there is a reasonable prospect of future profits against which to utilise the tax losses. Management considers the forecasts and budgets of the respective entities in concluding the likelihood of future profits.

- impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs (refer to note 4)

The determination of whether goodwill is impaired requires that estimates be made of the fair value of the Group's cash-generating units ("CGUs") to which goodwill has been allocated. To calculate the fair value, management calculates the value in use by estimating the future cash flows from the CGU and applying a suitable discount rate in order to arrive at the present value of such future cash flows.

To calculate value-in-use, the discount rate is based on current observable market data including interest rates, equity risk premiums, debt to capital ratios and income tax rates for similar assets in similar regions, that reflect the time value of money and the risks specific to the CGU. Estimated inputs for cash flows relating to the revenue and expense forecasts require a significant degree of judgement as to the future performance of CGUs. Growth rates are based on objective assessments of external observable inflation data and long-term market forecasts of growth rates.

- measurement of expected credit loss ("ECL") allowance for trade receivables: key assumptions in determining the weighted-average loss rate (refer to note 28)

The measurement of the ECL allowance on trade receivables is determined by taking into account historical loss patterns and adjusted for forward-looking information. These include the economic environment, customer trading patterns and the industries that customers operate in and the relative headwinds these industries are facing.

1.4 FOREIGN CURRENCY

1.4.1 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

1.4.2 FOREIGN OPERATIONS

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into ZAR at the exchange rates at the reporting dates. The income and expenses of foreign operations are translated into ZAR at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the material transactions are used. Foreign currency differences are recognised in other comprehensive income ("OCI") and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests ("NCI").

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

1.5 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any, except for land and buildings, which are measured in terms of the revaluation model.

Depreciation is calculated on a systematic basis to reduce the cost/revalued amount of each asset to its estimated residual value over the estimated useful life of the asset and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	40 years
Equipment	5 to 20 years
Motor vehicles	4 to 6 years
Furniture and fittings	5 to 20 years
Leasehold improvements	Shorter of 5 years or the lease term
Office equipment	3 to 10 years
Computer equipment	3 to 10 years

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted if appropriate.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at each reporting date.

Any revaluation increase arising on the revaluation of land and buildings is recognised in OCI and accumulated in the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

1.6 INTANGIBLE ASSETS

Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.
Computer software – acquired	Acquired computer software is measured at cost less accumulated amortisation and any accumulated impairment losses.
Computer software – internally developed systems	Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.
Trademarks and licences	Trademarks and licences are considered to have indefinite useful lives and are measured at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated on a straight-line basis to reduce the cost of each asset to its estimated residual value over the estimated useful life of the asset as follows:

Computer software 1 to 10 years

The residual values, useful lives and amortisation methods are reviewed at each reporting date and adjusted if appropriate.

Any gain or loss on disposal of an intangible asset is recognised in profit or loss.

1.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful lives are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount is the greater of its fair value less costs to sell and its value-in-use. Value-in-use is based on the estimated future pre-tax cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The pre-tax discount rate is determined utilising the underlying post-tax cash flows discounted by a post-tax rate to achieve an equivalent answer and to solve for and derive a pre-tax discount rate. This basis of determining the pre-tax discount rate is utilised as observable data in financial market systems use post-tax discount rates to arrive at present value measures. As a result, this methodology has become accepted market practice and the IASB has acknowledged that this method arrives at the same result.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss is recognised in profit or loss, unless the relevant asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is measured at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, items of property, plant and equipment are no longer depreciated.

1.9 FINANCIAL INSTRUMENTS

i. Recognition and initial measurement

Trade receivables and other receivables comprising primarily recoverable disbursements on work in progress, are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement: Financial assets

The Group's financial assets comprise only financial assets at amortised cost and those measured at FVTPL, including those designated at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The Group's business model and the way the business is managed is to principally provide logistics services and short-term financing of recoverable disbursements on behalf of customers, which are repayable on upfront agreed contractual credit terms. As a result, the Group has one primary financial asset, being its trade and other receivables, which can be assessed at a single portfolio level. The financial assets within this portfolio are all payable on agreed terms ranging between 30 and 90 days, are all governed at a Group level, subject to the same policies, similar credit risks and liquidity considerations across all regions, and are managed and reported on the same basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets designated at FVTPL comprise (refer to note 6):

- Profit share on rental agreement; and
- Investment in cell captive administered by Guardrisk.

Financial assets at FVTPL which are held for trading include (refer to note 6):

- Forward exchange contracts.

iii. Classification and subsequent measurement: Financial liabilities

The Group's financial liabilities comprise financial liabilities at amortised cost and those measured at FVTPL.

A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iv. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all, or substantially all, of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi. Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, using a simplified approach, for trade and other receivables by applying a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Group formally assesses the recoverability of trade receivables on a bi-annual basis, however assessments are updated at any stage during the reporting period should specific known factors arise that indicate that a trade receivable may not be fully recoverable. In determining the ECL of a trade receivable, the Group considers:

- the extent of credit insurance;
- the extent of any tangible security;
- the legal status of the counterparty (i.e. if it is in any form of business rescue or liquidation process);
- credit information supplied by third party credit bureaus;
- the ageing of the debt; and
- the extent and quality of communication and cooperation from the counterparty and the extent to which the debt exceeds approved credit limits.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers that a financial asset may be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full and the Group does not expect the debt to be recoverable from a credit underwriter; or
- the financial asset is more than 60 days past due.

In these circumstances the Group will engage directly with the borrower to attempt to reach an arrangement whereby the Group is able to recover its outstanding debt as far as possible.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

For all other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial asset has a low credit risk if it has a low risk of default.

The Group considers any intra-Group financial assets to have a low credit risk when the related Group company has the ability to settle the outstanding balance, has no default history, has no increased credit risk based on the review of financial performance, budgets and related forward-looking information of the Group company.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset may be credit-impaired includes the following observable data:

- information from credit bureau and/or credit underwriter indicating that the borrower is in significant financial difficulty;
- a breach of contract terms such as a default or being more than 60 days past due;
- a request from the borrower for a restructured and extended repayment plan; or
- it is probable that the borrower will enter business rescue or be liquidated.

Presentation of loss allowance in the statement of financial position

Financial assets at amortised cost are presented net of the related loss allowance.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Based on historical experience this only occurs once all internal and external measures to collect contractual cash flows have been exhausted, including debt collection and legal proceedings where the quantum of the outstanding amount warrants it. Collection efforts are evaluated monthly and amounts are written off when the cost versus benefit no longer warrants further efforts. However, financial assets that are written off could still be subject to enforcement activities if it is deemed worthwhile after taking into account the financial circumstances of the counter party in order to comply with the Group's procedures for recovery of amounts due. Any recoveries made are recognised in profit or loss.

1.10 REVENUE

Logistics and related services

Revenue from logistics services comprises the net invoiced amount of fees, commission, brokerage and mark-ups, excluding recoverable disbursements from logistics services rendered as an agent for customers.

Recoverable disbursements incurred in the Group's capacity as an agent on behalf of customers, which include customs duties, value-added tax ("VAT"), freight charges and the cost of obtaining finance are excluded from revenue and form part of gross billings only.

Insurance commission and management fees

Revenue from insurance commission and management fees comprises:

- the commission on annual and monthly short-term insurance policies originated by the Group on behalf of licensed short-term insurers; and
- fees paid by licensed short-term insurers to the Group for performing administrative and claims-related functions on their behalf.

Provision of credit facilities

Revenue from the provision of credit facilities comprises:

- interest, fees, mark-ups and recoveries of credit underwriting costs received from customers for the funding of recoverable disbursements on their behalf in the capacity as an agent; and
- net of interest and credit underwriting fees from external financial institutions incurred by the Group in facilitating the funding of these recoverable disbursements on behalf of customers.

Refer to note 18 for additional information on revenue recognition.

Dividend revenue

Dividend revenue from investments is recognised when the shareholder’s right to receive payment has been established. Dividend income received by the Company in respect of investments held is classified as revenue in profit or loss, based on the Company's primary activities.

1.11 LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group leases various properties for administrative and warehouse storage purposes, motor vehicles and office equipment.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. For the leases of property, the Group has elected not to separate non-lease components and to account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Group's leases do not transfer ownership of the underlying assets to the Group by the end of the lease term nor do the Group's leases include any purchase options for consideration. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments; and
- lease payments in an optional renewal period where the Group is reasonably certain to exercise an extension option (refer to 1.3).

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if the Group changes its assessment of whether it will exercise an extension option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recognised in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Group presents ROU assets and lease liabilities as separate line items in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases of low-value assets and short-term leases, in respect of office premises, motor vehicles and office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.12 EMPLOYEE BENEFITS

1.12.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.12.2 Post-employment benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

1.12.3 Share-based payment arrangements

Equity-settled share-based payment arrangements granted to employees are measured at the fair value of the equity instruments at the grant date. The grant-date fair value is recognised as an expense over the vesting period of the awards, with a corresponding increase in equity.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.13 FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include:

- interest income;
- interest expense; and
- fair value gains or losses on financial assets and financial liabilities at FVTPL and contingent consideration.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1.14 INCOME TAX

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination; and at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1.15 STATED CAPITAL

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of ordinary shares or share options are recognised in equity as a deduction, net of tax, from the proceeds.

1.16 OPERATING PROFIT

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes finance costs, finance income (except where recognised as revenue) and income taxes.

1.17 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

Management has considered all standards and interpretations that are in issue but not yet effective. The application of these new and revised standards and interpretations, as issued by the IASB, are not expected to have any material impact on the Group. Those that are relevant to the Group, but have not been early adopted, are as follows:

IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the IASB issued IFRS 18 which will replace IAS 1 Presentation of Financial Statements. The new standard is the result of the IASB's Primary Financial Statements project, which aims at improving how entities communicate in their financial statements and will be effective for reporting periods beginning on or after 1 January 2027.
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure)	On 30 May 2024, the IASB issued narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent. The amendments are effective for reporting periods beginning on or after 1 January 2026.
Annual Improvements to IFRS Accounting Standards – Volume 11	On 18 July 2024, the IASB issued its 'Annual Improvements to IFRS Accounting Standards – Volume 11'. It contains amendments to five standards as a result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

	2025			2024		
	Cost/ valuation R'000	Accumulated depreciation R'000	Carrying amount R'000	Cost/ valuation R'000	Accumulated depreciation R'000	Carrying amount R'000
2. PROPERTY PLANT AND EQUIPMENT						
GROUP						
Land and buildings	**9 569**	**-**	**9 569**	9 964	-	9 964
Plant and equipment	**4 628**	**(4 552)**	**76**	4 806	(4 270)	536
Motor vehicles	**2 048**	**(1 324)**	**724**	2 216	(1 260)	956
Furniture and fittings	**10 552**	**(7 378)**	**3 174**	9 088	(7 195)	1 893
Leasehold improvements	**5 371**	**(3 665)**	**1 706**	4 425	(3 147)	1 278
Office equipment	**12 602**	**(11 545)**	**1 057**	13 207	(12 213)	994
Computer equipment	**12 703**	**(10 813)**	**1 890**	11 767	(10 045)	1 722
	57 473	**(39 277)**	**18 196**	55 473	(38 130)	17 343

Assets with a carrying amount of RNil (2024: R11 011 240) are pledged as security for the Scottish Pacific Business Finance (Pty) Ltd and Barclays Bank PLC facilities (refer to note 17).

Land and buildings are categorised as level 2 in the fair value hierarchy. The Group's policy is to revalue on a regular basis or when there is indication that the carrying amount of land and buildings may differ materially from that which would be determined using fair value at the reporting date. During the reporting period a valuation on land and buildings was performed by an independent expert based upon market-related sales prices achieved for comparable land and buildings in the area. The valuation was materially in line with the carrying amount and as such the carrying amount is considered to be representative of fair value.

There have been no indications of impairment for the current and prior reporting periods.

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year R'000	Additions R'000	Disposals R'000	Depreciation R'000	Effects of exchange differences R'000	Carrying amount at end of year R'000
2025						
Land and buildings	**9 964**	**-**	**-**	**-**	**(395)**	**9 569**
Plant and equipment	**536**	**-**	**-**	**(439)**	**(21)**	**76**
Motor vehicles	**956**	**-**	**(36)**	**(181)**	**(15)**	**724**
Furniture and fittings	**1 893**	**2 127**	**(107)**	**(708)**	**(31)**	**3 174**
Leasehold improvements	**1 278**	**1 049**	**-**	**(534)**	**(87)**	**1 706**
Office equipment	**994**	**561**	**-**	**(447)**	**(51)**	**1 057**
Computer equipment	**1 722**	**1 538**	**(72)**	**(1 288)**	**(10)**	**1 890**
	17 343	**5 275**	**(215)**	**(3 597)**	**(610)**	**18 196**
2024						
Land and buildings	9 100	-	-	-	864	9 964
Plant and equipment	915	-	-	(443)	64	536
Motor vehicles	894	292	(96)	(175)	41	956
Furniture and fittings	2 524	399	(10)	(1 167)	147	1 893
Leasehold improvements	1 679	401	-	(815)	13	1 278
Office equipment	1 039	358	(8)	(508)	113	994
Computer equipment	1 863	1 196	(44)	(1 317)	24	1 722
	18 014	2 646	(158)	(4 425)	1 266	17 343

	Carrying amount at beginning of year R'000	Additions R'000	Lease reassessment R'000	Lease modification R'000	Depreciation R'000	Effects of exchange differences R'000	Carrying amount at end of year R'000
3. RIGHT-OF-USE ASSETS							
GROUP							
2025							
Buildings	**33 136**	**24 830**	**(1 488)**	**-**	**(21 885)**	**(1 554)**	**33 039**
Motor vehicles	**1 165**	**2 120**	**-**	**-**	**(1 217)**	**(63)**	**2 005**
Office equipment	**263**	**1 422**	**(102)**	**-**	**(242)**	**(10)**	**1 331**
	34 564	**28 372**	**(1 590)**	**-**	**(23 344)**	**(1 627)**	**36 375**
2024							
Buildings	25 932	25 627	-	(556)	(18 454)	587	33 136
Motor vehicles	2 075	-	-	-	(1 020)	110	1 165
Office equipment	330	55	-	-	(143)	21	263
	28 337	25 682	-	(556)	(19 617)	718	34 564

The Group's ROU assets relate to leases of office and warehouse space, vehicles and items of office equipment.

The lease terms range between one and five years. The Group considers extension options provided in lease agreements on a lease-by-lease basis taking into consideration the business needs, future growth plans, other market options and budget requirements of the Group.

Information addressing the lease liability and impact on profit or loss for the reporting periods is included in note 14.

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000

4. INTANGIBLE ASSETS

4.1 Computer software

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Cost	**18 198**	15 172	**1 207**	1 207
Accumulated amortisation and impairment losses	**(10 057)**	(5 969)	**(1 207)**	(1 184)
Carrying amount at beginning of year	**8 141**	9 203	**-**	23
Additions*	**2 631**	2 626	**-**	-
Disposals	**-**	(57)	**-**	-
Amortisation	**(4 320)**	(4 074)	**-**	(23)
Impairment losses	**-**	(210)	**-**	-
Effects of exchange differences	**(576)**	653	**-**	-
Carrying amount at end of year	**5 876**	8 141	**-**	-
Comprising:				
Cost	**19 191**	18 198	**873**	1 207
Accumulated amortisation and impairment losses	**(13 315)**	(10 057)	**(873)**	(1 207)

**Additions to computer software comprises both internally developed systems and software purchases.*

4.2. Trademarks and licences

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Cost	**1 660**	1 557	**1 014**	953
Accumulated impairment losses	**(646)**	-	**-**	-
Carrying amount at beginning of year	**1 014**	1 557	**1 014**	953
Additions	**211**	122	**211**	61
Impairment losses	**-**	(686)	**-**	-
Effects of exchange differences	**-**	21	**-**	-
Carrying amount at end of year	**1 225**	1 014	**1 225**	1 014
Comprising:				
Cost	**1 225**	1 660	**1 225**	1 014
Accumulated impairment losses	**-**	(646)	**-**	-

		Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
4.3.	**Goodwill**				
	Carrying amount at beginning of year	**360 428**	351 081	**-**	-
	Impairment losses	**-**	(14 567)	**-**	-
	Effects of exchange differences	**(14 080)**	23 914	**-**	-
	Carrying amount at end of year	**346 348**	360 428	**-**	-
	Goodwill is allocated to the Group's CGUs as follows:	**346 348**	360 428	**-**	-
	- Santova Logistics GmbH (Frankfurt - Germany)	**5 655**	6 106	**-**	-
	- Santova Logistics (Pty) Ltd (South Africa)	**44 562**	44 562	**-**	-
	- Santova Financial Services (Pty) Limited (South Africa)	**2 827**	2 827	**-**	-
	- Santova Logistics Pty Ltd (Australia)	**12 998**	14 102	**-**	-
	- Santova Logistics B.V. (Netherlands)	**2 386**	2 576	**-**	-
	- Tradeway (Shipping) Ltd (United Kingdom)	**65 055**	67 738	**-**	-
	- Santova Logistics Ltd (United Kingdom)	**92 164**	95 938	**-**	-
	- SAI Logistics Ltd (United Kingdom)	**53 271**	55 468	**-**	-
	- Santova Logistics Singapore Pte Ltd (Singapore)	**14 102**	14 662	**-**	-
	- Santova Logistics GmbH (Hamburg - Germany)	**27 276**	29 451	**-**	-
	- Santova Logistics Inc	**26 052**	26 998	**-**	-
	Total intangible assets	**353 449**	369 583	**1 225**	1014

For more detail on investments in subsidiaries, refer to note 5.

Impairment testing of goodwill

The recoverable amount of each CGU is determined based on a value-in-use model. This model has been adopted for all CGUs.

To calculate 'value-in-use', the:

- discount rate utilised is based on ***current market rates*** that reflect the ***time value of money*** and the ***risks*** specific to the CGUs; and
- growth rates are based on objective assessments of ***externally published economic*** data.

The following CGUs have been *identified as significant* to the overall carrying amount of the goodwill recognised in the Group:

Company	Region
Santova Logistics (Pty) Ltd	South Africa
Tradeway (Shipping) Ltd	United Kingdom
Santova Logistics Limited	United Kingdom
SAI Logistics Ltd	United Kingdom

The key assumptions used in determining the recoverable amounts based on the value-in-use calculations for these CGUs are as follows:

	South Africa	United Kingdom
▪ Pre-tax discount rate	19% - 20%	7% - 8%
▪ Terminal value growth rate	4%	2%
▪ Average revenue growth rate over forecast period	6%	4%
▪ Average expense growth rate over forecast period	4%	2%

Management have used an initial forecast period of five years before the calculation of the terminal value.

Management's approach to determining the value assigned to each assumption in the first period of forecasting is based on the immediately preceding historical performance of the CGU and any specific factors known at the time of performing the test. In the forecast periods thereafter, management utilises primarily externally published financial and economic data to determine the values assigned to each assumption. In assessing the forecast assumptions, management has been conservative in forecasting given the high volatility in global markets and the potential impact on business units.

These calculations indicate that there is no impairment of the carrying amounts of goodwill allocated to the Group's CGUs. The sensitivity of the calculations to changes in the key assumptions has been stress tested through the financial modeling of various scenarios and management is satisfied that adequate headroom remains in the assessment of the recoverable amount of the CGUs.

	Principal place of business	Ownership interest*		Carrying amount	
		2025 %	2024 %	2025 R**	2024 R**
5. INVESTMENTS IN SUBSIDIARIES					
DIRECTLY HELD					
Santova Corporate Services (Pty) Ltd	South Africa	**100**	100	**4 879 337**	4 739 230
Santova Logistics (Pty) Ltd	South Africa	**100**	100	**40 760 410**	40 760 410
Santova International Holdings (Pty) Ltd	South Africa	**100**	100	**85 641 354**	85 588 425
Santova Financial Services (Pty) Ltd	South Africa	**100**	100	**3 252 076**	3 252 076
Santova International Trade Solutions (Pty) Ltd	South Africa	**100**	100	**609 300**	578 164
Santova NVOCC (Pty) Ltd	South Africa	**100**	100	**100**	100
INDIRECTLY HELD					
Subsidiaries of Santova International Holdings (Pty) Ltd					
Santova Logistics Pty Ltd	Australia	**100**	100	**-**	-
Santova Express United Kingdom Limited	United Kingdom	**100**	100	**-**	-
Santova Logistics Ltd	United Kingdom	**100**	100	**-**	-
Santova Logistics B.V.	Netherlands	**100**	100	**-**	-
Santova Logistics Ltd	Hong Kong	**100**	100	**-**	-
Tradeway (Shipping) Ltd	United Kingdom	**100**	100	**-**	-
Tradeway North West Ltd	United Kingdom	**100**	100	**-**	-
Jet Air & Ocean Freight Services Limited[1]	Mauritius	**-**	100	**-**	-
Santova Logistics Pte Ltd	Singapore	**100**	100	**-**	-
Santova Logistics VN Co. Ltd	Vietnam	**99**	99	**-**	-
Santova Express South Africa (Pty) Ltd	South Africa	**100**	100	**-**	-
Santova Express Singapore Pte Ltd	Singapore	**100**	100	**-**	-
Santova Corporate Services UK Ltd	United Kingdom	**100**	100	**-**	-
Santova USA Holdings Inc.	USA	**100**	100	**-**	-
Sekida Limited[2]	United Kingdom	**100**	-	**-**	-

	Principal place of business	Ownership interest* 2025 %	2024 %	Carrying amount 2025 R**	2024 R**
Subsidiary of Santova USA Holdings Inc. (USA)					
Santova Logistics Inc.	USA	**100**	100	**-**	-
Subsidiary of Santova Logistics Ltd (Hong Kong)					
Santova Logistics Shenzhen Limited[2]	China	**100**	-	**-**	-
Santova Patent Logistics Co. Ltd	Hong Kong	**51**	51	**-**	-
Subsidiary of Tradeway (Shipping) Ltd (United Kingdom)					
SAI Logistics Ltd	United Kingdom	**100**	100	**-**	-
Subsidiaries of Santova Logistics B.V. (Netherlands)					
Santova Logistics GmbH	Germany	**100**	100	**-**	-
Subsidiaries of Santova Logistics Pte Ltd (Singapore)					
ASM Global Logistics Ltd	Mauritius	**100**	100	**-**	-
Atlantic Pacific Agencies Ltd	Hong Kong	**100**	100	**-**	-
				135 142 577	134 918 405

**Voting rights held are in proportion with the ownership interest.*

[1] During the reporting period Jet Air & Ocean Freight Services Limited, a dormant company, was successfully deregistered.

[2] During the reporting period two companies, Sekida Limited and Santova Logistics Shenzen Limited were incorporated in the UK and China respectively and will service future business opportunities in these regions.

There are no restrictions on the Company's ability to access or use the assets, and settle liabilities, of the Group as a result of any of the above investments.

There were no indicators of impairment at either of the reporting dates and based on an assessment of the underlying values of the businesses housed in the subsidiaries listed above, the directors are of the opinion that there has been no impairment in the above investments at the reporting date (2024: RNil).

Reconciliation of movements for the year**	Carrying amount 2025 R**	2024 R**
Carrying amount at beginning of year	**134 918 405**	134 658 233
Equity contribution for shares granted to subsidiary employees in terms of the Group Share Option Scheme	**224 172**	260 172
Carrying amount at end of year	**135 142 577**	134 918 405

***Due to certain subsidiaries having carrying amounts below R500, amounts have not been rounded to the nearest thousand.*

	Level	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES					
Financial assets at fair value through profit or loss					
Non-current					
Designated as measured at fair value through profit or loss					
Future profit share on rental agreement[1]	2	**3 502**	3 502	**-**	-
Guardrisk cell captive[2]	3	**6 840**	5 542	**-**	-
		10 342	9 044	**-**	-
Current					
Mandatorily measured at fair value through profit or loss					
Forward exchange contracts	2	**-**	42	**-**	-
		-	42	**-**	-
Financial liabilities at fair value through profit or loss					
Current					
Forward exchange contracts	2	**(37)**	-	**-**	-
		(37)	-	**-**	-

Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

There were no transfers between the fair value hierarchy levels during the reporting period.

[1] *Santova Logistics (Pty) Ltd (SA) ("Santova Logistics") entered into a profit-sharing agreement with the landlord of their Durban premises at inception of the lease in the 2007 reporting period. This agreement gives Santova Logistics a specified portion of the actual or deemed profit made should the building be sold or vacated. The inputs used to determine the fair value of the profit-share are as follows:*

Current net market rental (including parking bays)	*R144 per m^2*
Capitalisation rate (on a vacant basis)	*10,75%*

[2] *This represents the fair value of the investment by Santova Logistics in a cell captive administered by Guardrisk, and is recognised as a financial asset with changes in fair value being recognised in profit or loss for the reporting period. The fair value of the cell captive is determined as the net asset value that represents fair value.*

In the event of claims being lodged in terms of the Marine Insurance Policy, the insurance cell captive referred to in this note will be required to cover the first R50 000 of any claim up to a limit of R100 000 for any one loss or series of losses arising from the same event. The balance of the claim is covered by the Marine Insurance Policy's underwriters.

The maximum liability of the cell captive is limited to R750 000 per reporting period, provided that this is matched by the premiums received during the reporting period. Should the premiums received for the reporting period amount to less than R750 000, Santova Logistics will be liable to fund the cell captive to cover the shortfall.

The cell has received premiums in excess of the R750 000 minimum required during both reporting periods. The Group drew dividends of RNil (2024: RNil) during the reporting period.

Based on the claims history, insurance legislation and the likelihood of future claims, the directors believe that the cell captive has adequate reserves and provisions to cover future claims.

7. DEFERRED TAX

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Non-current assets				
Deferred tax assets	**7 105**	8 800	**-**	641
Non-current liabilities				
Deferred tax liabilities	**(1 012)**	(1 302)	**-**	-
	6 093	7 498	**-**	641
Deferred tax comprises:				
- Capital allowances, accruals and allowance for credit losses	**6 093**	7 191	**-**	334
- Assessed losses	**-**	307	**-**	307
	6 093	7 498	**-**	641
Reconciliation of deferred tax:				
Carrying amount at beginning of year	**7 498**	16 722	**641**	685
Movements during the reporting period attributable to:				
- Temporary differences	**(848)**	(6 588)	**(330)**	(37)
- Adjustments relating to prior periods	**(141)**	6	**-**	-
- Changes in recognition of deferred tax assets	**-**	(2 001)	**-**	-
- Exchange rate adjustments	**(105)**	97	**-**	-
- Movement in assessed losses	**(311)**	(738)	**(311)**	(7)
Carrying amount at end of year	**6 093**	7 498	**-**	641

Medium-term forecasts are prepared and reviewed by management on a bi-annual basis which include estimates and assumptions regarding economic growth, interest rates, inflation and applicable factors. Management exercises judgement in determining whether forecasts are likely to be achieved and, in turn, whether the deferred tax assets will be recoverable.

Included in tax losses available for offset for the Group are unrecognised deferred tax assets relating to unused tax losses amounting to R17 287 252 (2024: R9 545 87).

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
8. TRADE AND OTHER RECEIVABLES				
Financial assets				
Trade receivables	**677 545**	662 015	**-**	60
Loss allowance	**(22 464)**	(26 869)	**-**	-
Net trade receivables	**655 081**	635 146	**-**	60
Recoverable disbursements	**143 143**	198 582	**-**	-
Rental deposits and staff loans	**10 182**	8 775	**-**	-
Non-financial assets				
VAT receivable	**9 497**	8 296	**-**	-
Prepayments	**4 603**	5 292	**333**	343
Other receivables	**167 425**	220 945	**333**	343
Total trade and other receivables	**822 506**	856 091	**333**	403
Movement in loss allowance on trade receivables:				
Carrying amount at beginning of year	**26 869**	40 627	**-**	-
Net remeasurement of loss allowance[1]	**(1 237)**	4 332	**-**	-
Amounts written-off	**(3 168)**	(18 090)	**-**	-
Carrying amount at end of year	**22 464**	26 869	**-**	-

[1]The net remeasurement in the loss allowance during the current period relates mainly to the recovery and identification of specifically impaired individual debtors, while the loss allowance rate applied to the remaining debtors was reduced for the following reasons:

- *decreased individual credit exposures due to lower shipping rates;*
- *an increase in overall credit guarantee insurance cover during the reporting period; and*
- *the Group's loss allowance recognised in the prior reporting period represented 4,06% of trade receivables, which constitutes a benchmark loss rate based on historical trends and has subsequently been adjusted for the effect of forward-looking events and market conditions including global geopolitical uncertainty, high inflation and potential economic downturn.*

Company receivables consist of amounts owed by subsidiary companies. No loss allowance has been recognised due to the fact that these entities are considered to have low credit risk and management regards the amounts as fully recoverable as the Group will provide support where required to ensure this is the case.

The Group considers any loan with an employee (included as part of 'other receivables') to have a low credit risk based on the recovery of the loans by means of the payroll function as a salary deduction and the fact that the Group has no default history in respect of these types of loans.

Refer to note 28.3 for further information on credit risk.

Certain trade receivables included on the previous page have been ceded to various banks as security for the respective banking and invoice discounting facilities (refer to note 17). Details of ceded trade receivables within the Group are as follows:

	Group	
	2025 R'000*	2024 R'000*
Nedbank Limited	**407 874**	403 407
Scottish Pacific Business Finance Pty Ltd	**-**	29 854
HSBC Bank plc	**38 065**	34 408
Barclays Bank plc	**-**	85 331
	445 939	553 000

Includes intra-Group balances which have been eliminated on consolidation.

Trade receivables are generally settled on 30 to 60 day terms and credit guarantee insurance cover is purchased on trade receivables in SA, Australia, the Netherlands, Germany as well as by Santova Logistics in the UK at an average coverage rate of 80% of the total balance in respect of credit risk exposure.

The carrying amount of these trade receivables approximates fair value due to the short-term nature thereof, as well as the interest charged at variable, prime linked, interest rates.

Trade receivables that relate to recoverable disbursements incurred on behalf of customers in SA generally incur facility fees at rates linked to the SA prime rate.

Overdue receivables in SA incur interest at rates linked to the SA prime rate on a discretionary basis.

		Group	
		2025 R'000	2024 R'000
9.	**NON-CURRENT ASSET HELD FOR SALE**		
	Carrying amount at beginning of year	**9 998**	9 130
	Effects of exchange differences	**(396)**	868
	Carrying amount at end of year	**9 602**	9 998

During the 2023 reporting period a subsidiary, Tradeway North West Limited, committed to a plan to dispose of a building located in Manchester, UK. Management expected the sale to be completed in the current reporting period, however, due to further delays in obtaining various approvals as well as the withdrawal from the sale by the buyer, the property is being marketed and the sale is expected to be completed in the next reporting period. The non-current asset held for sale is included in the Logistics Services segment.

		Group	
		2025 R'000	2024 R'000
10.	**LOANS RECEIVABLE**		
	Enterprise development loans	**1 070**	885
	Supplier development loans	**1 575**	1 360
		2 645	2 245

The loans were granted during the current and prior reporting periods, are non-interest bearing, unsecured, have no fixed terms of repayment and are repayable on 30 days notice. The Group has no intention to demand payment of nor does the Group expect repayment of these loans in the next reporting period.

Management have assessed the credit risk of these loans with reference to the credit worthiness of each counterparty and consider the credit risk to be low. No loss allowance has been recognised as it was considered immaterial.

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
11. STATED CAPITAL				
Authorised				
300 000 000 (2024: 300 000 000) Ordinary shares of no par value				
Issued				
127 995 736 (2024: 129 609 951) Ordinary shares of no par value	**61 741**	74 094	**45 697**	58 050
Total stated capital	**61 741**	74 094	**45 697**	58 050
Reconciliation of the carrying amount of ordinary shares in issue:				
Carrying amount at beginning of year	**74 094**	116 866	**58 050**	100 822
Exercise of share options[1]	**-**	6 646	**-**	6 646
Share issue costs	**-**	(41)	**-**	(41)
Shares bought back and cancelled[2]	**(12 353)**	(49 377)	**(12 353)**	(49 377)
Carrying amount at end of year	**61 741**	74 094	**45 697**	58 050

	Group		Company	
Reconciliation of number of ordinary shares in issue:	**2025 '000 Shares**	2024 '000 Shares	**2025 '000 Shares**	2024 '000 Shares
Carrying amount at beginning of year	**129 610**	133 556	**129 610**	133 556
Exercise of share options[1]	**-**	2 138	**-**	2 138
Shares bought back and cancelled[2]	**(1 614)**	(6 084)	**(1 614)**	(6 084)
Carrying amount at end of year	**127 996**	129 610	**127 996**	129 610

[1] *During the reporting period no participants of the Santova Share Option Scheme exercised their options for ordinary shares in the Company (2024: 2 138 298 ordinary shares at a weighted average price of 311 cents).*

[2] *During the reporting period, the Company repurchased a total of 1 614 215 (2024: 6 084 168) of its ordinary shares on the open market for a total consideration of R12 353 117 (2024: R49 377 140).*

The above repurchase transactions were executed in terms of the general authority granted by shareholders at its AGM. All unissued shares are placed under the control of the directors.

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
12. INTEREST-BEARING BORROWINGS				
Medium-term loan[1]	**4 065**	6 068	**-**	-
Medium-term loan[2]	**-**	4 209	**-**	-
Less: current portion	**(2 554)**	(6 786)	**-**	-
Non-current portion	**1 511**	3 491	**-**	-

[1] *This loan was taken by Santova International Holdings (Pty) Ltd during the 2022 reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over five years at monthly instalments of R214 673 (2024: R215 167). This loan is secured by intra-Group sureties supplied by subsidiaries.*

[2] *This loan was taken by Santova International Holdings (Pty) Ltd during the 2019 reporting period. The loan bore interest at a variable rate linked to the SA prime rate less 0,5% and was fully repaid during the current reporting period. This loan was secured by intra-Group sureties supplied by subsidiaries.*

The loans have been granted by Nedbank Limited, the Group's primary bankers. As a condition of granting the loans, the Group banking facilities contain certain covenants with respect to minimum levels of actual shareholders' funds, a maximum ratio of debt to EBITDA* and a minimum ratio of EBITDA to interest cover. These covenants are monitored on an ongoing basis by management and reviewed and confirmed annually with the Group's bankers. At the reporting date, none of the covenants had been breached nor was the Group in proximity of breach.

Please refer to note 25.3 for the reconciliation of movements in interest-bearing borrowings.

**Earnings before interest, tax, depreciation and amortisation.*

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
13. EMPLOYEE BENEFIT OBLIGATIONS				
Post-retirement medical aid contributions				
- Present value of obligation	**365**	583	**365**	583
- Less: liability already recognised	**(583)**	(666)	**(583)**	(666)
Decrease in liability	**(218)**	(83)	**(218)**	(83)
Movement represented by:				
- Acturial gain recognised in OCI	**(171)**	-	**(171)**	
- Interest cost recognised in profit or loss	**41**	47	**41**	47
- Contributions paid by employer	**(88)**	(130)	**(88)**	(130)
Decrease in liability	**(218)**	(83)	**(218)**	(83)

The Company contributes to a medical aid scheme for the benefit of four (2024: five) retired employees and their dependants. During the reporting period there was one exit (2024: one) from the scheme amongst the continuing members. The Company contributes 75% of the monthly contribution (to a maximum of R1 600 per retired employee) and the retired employees contribute the remainder. .

The liability was actuarially determined at the reporting date, on a projected unit credit method, by 3One Consulting Actuaries (Pty) Ltd, independent qualified actuaries. The liability is actuarially valued as and when there are material changes to the underlying retired employee numbers or assumptions.

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
1 Actuarial remeasurements applied:				
Explanatory factor				
Change in financial assumptions	**(19)**	-	**(19)**	-
Actual vs expected membership profile	**(152)**	-	**(152)**	-
Actuarial gain recognised in OCI	**(171)**	-	**(171)**	-

The principal actuarial assumptions applied in the determination of fair values, expressed as weighted averages, are as follows:

- Consumer Price Inflation ('CPI') 4,51% per annum;
- Healthcare cost inflation (CPI+1%) 5,51% per annum;
- Discount rate of 9,25% per annum; and
- Mortality rates published in the PA(90) Ultimate Mortality Tables.

Sensitivity analysis:

The actuaries have assumed that the deviations from the assumed level of mortality experience of the continuing members (retired employees) or in the discount rate applied will have a large impact on the actual cost to the Group and Company and the related liability recognised.

Assumption	**Variation**	**Change in accrued liability R'000**	**Change in annual expense R'000**
Mortality	PA(90) -1	15	2
	PA(90) -2	31	4
Discount rate	+1%	(13)	3
	-1%	14	(3)

	Group	
	2025 R'000	2024 R'000
14. LEASE LIABILITIES		
Total lease liabilities	**37 033**	35 176
Current	**17 846**	17 517
Non-current	**19 187**	17 659
Amounts recognised in statement of cash flows		
Total cash outflow for leases*	**33 678**	34 352
Amounts recognised in profit and loss	**33 739**	33 084
- Expenses relating to short-term leases included in administrative expenses**	**8 374**	12 178
- Interest on lease liabilities included in finance costs *(refer to note 22)*	**2 021**	1 289
- Depreciation *(refer to notes 3 and 19)*	**23 344**	19 617

**Total cash outflow for leases includes payments on lease liabilities, interest on lease liabilities, as well as payments in respect of short-term and low-value asset leases.*

***The Group entered into short-term leases over office space and motor vehicles and leases of low-value over office equipment. The expense in respect of the portfolio of short-term leases to which the Group is committed to at the reporting date is not expected to differ significantly from the expense amount recognised in the current reporting period.*

Please refer to note 25.3 for the reconciliation of movements in lease liabilities.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
15. TRADE AND OTHER PAYABLES				
Trade payables[1]	**191 252**	223 851	**15**	385
Accruals[2]	**74 735**	89 239	**527**	58
Employee-related accruals[3]	**38 708**	35 943	**-**	-
Other payables[4]	**9 968**	20 719	**8**	8
	314 663	369 752	**550**	451

[1] Trade payables are non-interest bearing, and normally settled within 30-day terms.

[2] Accruals comprise recoverable disbursements where invoices have not yet been received and other operating expenses.

[3] Employee-related accruals comprise bonuses and leave pay.

[4] Other payables include VAT liabilities owed to the respective tax authorities and overpayments received from customers.

The carrying amount of trade and other payables approximates fair value due to the short-term nature thereof.

16. AMOUNTS OWING TO RELATED PARTIES

	Company	
	2025 R'000	2024 R'000
Santova Corporate Services (Pty) Ltd[1]	-	667
Santova Corporate Services (Pty) Ltd[1]	-	6 000
	-	6 667

[1] *The loans are unsecured, interest-free and have no fixed terms of repayment.*

The movement in amounts owing to related parties is reconciled as follows:

	Company	
	2025 R'000	2024 R'000
Carrying amount at beginning of year	**6 667**	130 932
Proceeds from related party loans	**19 000**	38 667
Dividend income[2]	**(23 000)**	(153 870)
Interest accrued	-	2 937
Interest paid	-	(2 937)
Repayment of related party loans	**(2 667)**	(9 062)
Carrying amount at end of year	-	6 667

[2] *Dividends declared by subsidiary companies that represent non-cash transactions.*

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
17. BANK FACILITIES				
Invoice discounting facilities	**123 725**	198 160	**-**	-
	123 725	198 160	**-**	-

The Group has the following unutilised facilities available:

Country	Local currency '000	2025 Functional currency R'000	2024 Functional currency R'000	Security provided	Security holder	Interest rate
Invoice discounting - repayable on settlement of ceded debts						
South Africa[1]	226 275	226 275	151 840	Sale of book debts, cession of credit insurance policies and cross company suretyships with the Company and certain subsidiaries	Nedbank Ltd	Variable, linked to SA prime rate
Australia	-	-	18 745	Security interest in personal property	Scottish Pacific Business Finance (Pty) Ltd	Australian base rate +4,25%
Loan facility - repayable in instalments						
South Africa[1]	70 935	70 935	64 723	Cross-company sureties	Nedbank Ltd	Variable, linked to SA prime rate
Bank overdraft - repayable on demand						
South Africa[1]	5 000	5 000	5 000	Ceded debit bank balances	Nedbank Ltd	Variable, linked to SA prime rate
United Kingdom	-	-	18 226	Fixed and floating charges over the assets of the business	Barclays Bank PLC	Bank of England rate +3,15%
		302 210	**258 534**			

[1] *The facilities are subject to an annual review and assessment by Nedbank Ltd.*

The Company, along with Santova Logistics (Pty) Ltd and Santova International Holdings (Pty) Ltd, is a guarantor with respect to a significant portion of the Group's banking facilities. There were no breaches of the contractual terms of these facilities during the reporting periods.

As a condition of granting the facilities above, the Group banking facilities contain certain covenants with respect to minimum levels of actual shareholders' funds, a maximum ratio of debt to EBITDA and a minimum ratio of EBITDA to interest cover, a minimum cover of unencumbered book debt to debt. These covenants are monitored on an ongoing basis by management and reviewed and confirmed annually with the Group's bankers. At the reporting date, none of the covenants had been breached nor was the Group in proximity of breach.

For information on ceded trade receivables refer to note 8.

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000

18. REVENUE

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Gross billings and dividend income	**5 974 736**	5 543 544	**25 000**	175 934
Less: recoverable disbursements	**(5 344 308)**	(4 905 760)	**-**	-
Revenue and net interest income	**630 428**	637 784	**25 000**	175 934
Revenue from contracts with customers				
Revenue from the provision of services comprises:	**609 230**	617 728	**-**	2 064
Logistic services	**599 021**	607 708	**-**	-
Insurance commission and management fees	**10 209**	10 020	**-**	-
Other revenue[1]	**-**	-	**-**	2 064
Net interest income from the provision of credit facilities comprises:	**21 198**	20 056	**-**	-
Interest and financing fee income	**39 653**	39 747	**-**	-
Interest and financing fee expenses	**(18 455)**	(19 691)	**-**	-
Dividends from investments	**-**	-	**25 000**	173 870
Revenue and net interest income	**630 428**	637 784	**25 000**	175 934

Disaggregation of revenue

Revenue from contracts with customers is disaggregated by primary geographical market, major service lines (refer above) and timing of revenue recognition as follows:

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Primary geographical market:	**630 428**	637 784	**25 000**	175 934
Africa	**199 495**	189 931	**25 000**	175 934
Asia Pacific	**96 089**	90 082	**-**	-
Europe	**132 309**	133 976	**-**	-
North America	**27 257**	25 487	**-**	-
United Kingdom	**175 278**	198 308	**-**	-
Timing of revenue recognition:	**630 428**	637 784	**25 000**	175 934
Revenue earned over time from the provision of credit facilities	**21 198**	20 056	**-**	-
Revenue earned at a point in time from the provision of services	**609 230**	617 728	**-**	2 064
Revenue earned at a point in time from dividends from investments	**-**	-	**25 000**	173 870

[1]*Other revenue comprises management fees earned by the Company and ad-hoc service revenue in the Group.*

Contract balances

The Group has not recognised any contract assets or liabilities in relation to its contracts with customers. Receivables have been recognised as trade receivables and disclosed in note 8.

Performance obligations and revenue recognition policies

Information about the Group's performance obligations are summarised below:

Logistics and related services

The Group derives its logistics revenue from contracts with customers for the provision of services in facilitating the transportation of customers' goods. The Group does not enter into long-term fixed contracts. Standard terms and conditions and customer tariffs are documented and agreed upon with each customer. Thereafter, each formal shipping instruction received and accepted from a customer results in a contract with the customer, in terms of the originally agreed standard terms and conditions.

In terms of a contract resulting from a shipping instruction:

- the Group acts as an agent on behalf of its customer;
- the Group's performance obligation is to arrange for the movement, by third party transport providers of the customer's goods, from the origin to the destination as specified by the customer, including the clearing of the customer's goods through customs where required; and
- the Group assumes no risk or reward in respect of the customer's goods and the customer remains the principal at all times during the shipment process.

The Group therefore only has one performance obligation per shipment to its customers and this performance obligation is satisfied and revenue recognised when it completes the contracted services, which is typically when the customer's goods have cleared customs and have arrived at the specified destination at which stage physical control of the goods is passed back to the customer by the third party transport provider.

Transaction prices are based on agreed rates, including statutory and third-party charges, in accordance with the approved customer tariffs. The Group does not offer early settlement discounts.

Provision of credit facilities

In certain regions, customers either request, or local customs regulations require, that the Group facilitates the provision of credit facilities in order to fund recoverable disbursements. These recoverable disbursements include VAT, customs duties, excise taxes and freight transportation costs that are due and payable by the customer as principal and owner of the goods.

The majority of these financing activities take place in the SA region where the Group is required by local customs regulations to act as a collection agent for the revenue authorities and to pay customs VAT and duties upfront, at the time of customs clearance, then to recover them from the customer on normal credit terms.

In order to provide these credit facilities for customers the Group requests an insured credit limit from a credit underwriter, based on the financial information supplied by the customer. Based on this insured credit limit the Group is then in a position to discount the customer's trade receivables with the Group's transactional banker, in terms of an invoice discounting facility and is thereby able to raise the necessary funding on behalf of the customer in order to pay the recoverable disbursements.

The Group's performance obligation is to provide the credit facility from the date of payment of the recoverable disbursement up until the due date in terms of upfront agreed credit terms with the customer. This performance obligation is satisfied and the revenue recognised at the time of disbursement by way of an upfront facility fee calculated from disbursement date to repayment date.

In the event of later payment, further finance fees are recognised in the form of:

- arrear interest calculated using the effective interest method from due date to actual payment date; and
- the recovery of additional credit underwriting costs incurred as a result of late payment.

Transaction prices are based on the specified credit terms and facility rates in accordance with approved customer tariffs.

The Group does not offer early settlement discounts, but in certain isolated cases, may allow discounts for early settlement, however, this is a very rare occurrence.

Financing component

There is a significant financing component in the Group's pricing for its logistics services where it offers customers credit terms. Credit terms granted are generally 30 days from the statement date with a maximum of 90 days. The Group has applied the practical expedient provided in IFRS 15 to not recognise the effect of the financing component since it is provided for a period of less than one year.

Financial services

The Group operates as a licensed and regulated short-term insurance broker originating short-term insurance policies on behalf of registered short-term insurers. As a result, the Group derives revenue in the form of insurance commission and management fees from short-term insurers.

The Group's performance obligations are:

- to provide insurance advice and make policy recommendations to customers with an insurable interest; and
- for certain insurers, to facilitate the collection of insurance premiums plus perform ongoing administration and claims processing services during the period of insurance.

These performance obligations are satisfied, and the revenue recognised in the case of:

Insurance commission

- On annual insurance policies – upfront at the point that the policy is concluded and the annual premium collected.
- On monthly insurance policies – monthly as the premiums are collected.

Management fees

- On a monthly basis as the services are performed for the insurer and the fees collected from the insurer.

Transaction prices are based on upfront agreed-upon fixed percentages of the premiums collected on policies, which vary depending on the nature of the policy and the assets being insured thereunder. These commission percentages are also capped at maximum percentages by insurance regulations.

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
19. OPERATING PROFIT				
Operating profit includes:				
Income				
Commission and exchange gains on foreign currency transactions and balances	**11 931**	6 400	**-**	-
Profit on disposal of property, plant and equipment	**161**	1	**-**	-
Expenditure				
Auditor's remuneration	**6 266**	6 931	**1 071**	524
- In respect of audit services	**5 615**	6 339	**1 071**	524
- In respect of other services	**651**	592	**-**	-
Depreciation and amortisation	**31 262**	28 116	**-**	24
- Plant and equipment *(refer to note 2)*	**3 598**	4 425	**-**	-
- Intangible assets *(refer to note 4)*	**4 320**	4 074	**-**	24
- Right-of-use assets *(refer to note 3)*	**23 344**	19 617	**-**	-
IT expenses (included in administrative expenses)	**33 959**	32 457	**29**	21
Loss on disposal of property, plant and equipment	**24**	32	**-**	-
Foreign exchange loss	**1 812**	1 596	**-**	-
Impairment loss on goodwill *(refer to note 4.3)*	**-**	14 567	**-**	-
Impairment losses on intangible assets *(refer to note 4)*	**-**	896	**-**	-
Impairment loss on investment in associate	**-**	333	**-**	-
Impairment (reversal)/loss on trade receivables *(refer to note 8)*	**(1 237)**	4 332	**-**	-
Employee benefit expenses	**298 477**	295 685	**-**	-
- Short-term employee benefits *(including directors' remuneration)*	**282 613**	281 039	**-**	-
- Defined contribution plan expense[1]	**15 864**	14 646	**-**	-
Equity-settled share-based payment expense	**224**	260	**-**	-

[1] *Defined contribution plans*

The Group makes retirement benefits available to its employees. A defined contribution provident fund and pension fund, which are subject to the Pensions Fund Act 1956, exist for this purpose in SA. In the foreign subsidiaries the Group either makes contributions to defined contribution pension funds or to social security funds that provide retirement benefits, as is required by legislation or market practice within each jurisdiction. The schemes are funded by employer and employee contributions, which are recognised in profit or loss as they are incurred.

20. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

	Directors' fees R'000	Basic remuneration R'000	Retirement, medical and other benefits R'000	Total guaranteed pay R'000	Travel subsistence allowance R'000	Performance bonus[1] R'000	Total R'000
2025							
Executive Directors							
GH Gerber[3]	-	5 846	481	6 327	-	-	6 327
AL van Zyl	-	3 298	240	3 538	-	-	3 538
JS Robertson	-	1 627	299	1 926	-	-	1 926
Prescribed Officers							
GP Fourie	-	2 527	593	3 120	-	-	3 120
AKG Lewis[3]	-	3 549	113	3 662	-	-	3 662
Non-executive Directors							
ESC Garner[2]	311	-	-	311	-	-	311
TL Woodroffe	436	-	-	436	-	-	436
EM Ngubo	343	-	-	343	-	-	343
ME Stewart	761	-	-	761	-	-	761
	1 851	16 847	1 726	20 424	-	-	20 424
Paid by:							
The Company	1 851	-	-	1 851	-	-	1 851
Subsidiaries	-	16 847	1 726	18 573	-	-	18 573
	1 851	16 847	1 726	20 424	-	-	20 424
2024							
Executive Directors							
GH Gerber	-	5 341	409	5 750	346	11 654	17 750
AL van Zyl	-	3 093	213	3 306	85	5 105	8 496
JS Robertson	-	1 425	251	1 676	-	2 306	3 982
Prescribed Officers				-			
GP Fourie	-	2 184	531	2 715	46	3 982	6 743
AKG Lewis	-	3 241	97	3 338	-	5 053	8 391
Non-executive Directors							
ME Stewart	772	-	-	772	-	-	772
ESC Garner[2]	487	-	-	487	-	-	487
EM Ngubo	399	-	-	399	-	-	399
TL Woodroffe	375	-	-	375	-	-	375
	2 033	15 284	1 501	18 818	477	28 100	47 395
Paid by:							
The Company	2 033	-	-	2 033	-	-	2 033
Subsidiaries	-	15 284	1 501	16 785	477	28 100	45 362
	2 033	15 284	1 501	18 818	477	28 100	47 395

[1]Performance bonuses are paid in relation to the previous period's financial performance.
[2]Paid to Delmas Crushers CC, an entity controlled by the director.
[3]Paid in Pound Sterling and translated at average exchange rates during the period.

A summary of share options granted, forfeited and still to be exercised by executive directors and prescribed officers in terms of the Group Share Option Schemes *(refer to note 26 for further information)* is as follows:

	Options as at 1 March 2024	Options exercised	Options as at 28 February 2025	Gain arising on exercise (R'000)	Option price (cents)	Vesting date	Expiry date
2025							
Executive Directors							
GH Gerber	562 165	-	562 165	-	415	22 February 2019	21 February 2026
	266 000	-	266 000	-	298	18 May 2023	17 May 2026
	500 000	-	500 000	-	194	26 February 2025	26 February 2028
	1 328 165	-	1 328 165	-			
AL van Zyl	151 000	-	151 000	-	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	351 000	-	351 000	-			
Prescribed Officers							
GP Fourie	102 000	-	102 000	-	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	302 000	-	302 000	-			
AKG Lewis	253 537	-	253 537	-	415	22 February 2019	21 February 2026
	110 000	-	110 000	-	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	563 537	-	563 537	-			
	2 544 702	-	2 544 702	-			

	Options as at 1 March 2023	Options exercised	Options as at 29 February 2024	Gain arising on exercise (R'000)	Option price (cents)	Vesting date	Expiry date
2024							
Executive Directors							
GH Gerber	500 000	(500 000)	-	4 102	186	26 May 2017	25 November 2023
	562 165	-	562 165	-	415	22 February 2019	21 February 2025
	437 835	(437 835)	-	1 482	415	22 February 2021	21 February 2024
	266 000	-	266 000	-	298	18 May 2023	17 May 2026
	500 000	-	500 000	-	194	26 February 2025	26 February 2028
	2 266 000	(937 835)	1 328 165	5 584			
AL van Zyl	151 000	-	151 000	-	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	351 000	-	351 000	-			
Prescribed Officers							
GP Fourie	102 000	-	102 000	-	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	302 000	-	302 000	-			
AKG Lewis	150 000	(150 000)	-	1 231	186	26 May 2017	25 November 2023
	253 537	-	253 537	-	415	22 February 2019	21 February 2025
	197 463	(197 463)	-	666	415	22 February 2021	21 February 2024
	110 000	-	110 000	-	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	911 000	(347 463)	563 537	1 897			
	3 830 000	(1 285 298)	2 544 702	7 481			

Notes to the Financial Statements continued

for the year ended 28 February 2025

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
21. FINANCE INCOME				
Cash and cash equivalents	**10 301**	6 481	**25**	70
Fair value gain on contingent consideration *(refer to note 25.3)*	**-**	18 310	**-**	-
Fair value gain on financial instruments	**1 298**	1 387	**-**	-
Included in profit or loss	**11 599**	26 178	**25**	70
Interest and financing fee income included in revenue *(refer to note 18)*	**39 653**	39 747	**-**	-
Total finance income	**51 252**	65 925	**25**	70

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
22. FINANCE COSTS				
Deferred consideration *(refer to note 25.3)*	**-**	62	**-**	-
Contingent consideration *(refer to note 25.3)*	**-**	1 465	**-**	-
Lease liabilities *(refer to note 14)*	**2 021**	1 289	**-**	-
Interest-bearing borrowings *(refer to note 12)*	**832**	2 061	**-**	-
Amounts owing to related parties *(refer to note 16)*	**-**	-	**-**	2 937
Other interest paid	**249**	76	**41**	47
Included in profit or loss	**3 102**	4 953	**41**	2 984
Interest and financing fee expenses included in revenue *(refer to note 18)*	**18 455**	19 691	**-**	-
Total finance costs	**21 557**	24 644	**41**	2 984

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000

23. INCOME TAX EXPENSE

South African normal tax				
Current tax				
- Current year	**24 367**	16 776	**-**	-
- Prior year adjustment	**(6)**	151	**-**	-
Deferred tax				
- Current year	**804**	6 283	**641**	44
- Prior year adjustment	**-**	160	**-**	-
	25 165	23 370	**641**	44
Foreign tax				
- Current tax	**27 619**	31 362	**-**	-
- Deferred tax	**496**	2 878	**-**	-
	28 115	34 240	**-**	-
Income tax expense recognised in profit or loss	**53 280**	57 610	**641**	44
Current tax recognised in profit or loss	**51 980**	48 289	**-**	-
Deferred tax recognised in profit or loss	**1 300**	9 321	**641**	44
Income tax expense recognised in profit or loss	**53 280**	57 610	**641**	44
Reconciliation of tax rate	**%**	%	**%**	%
South African normal tax rate	**27,0**	27,0	**27,0**	27,0
Adjusted for:	**0,8**	0,9	**(26,9)**	(26,9)
Learnership allowances	**(0,1)**	(0,1)	**-**	-
Non-deductible interest	**0,1**	0,6	**0,5**	0,5
Non-deductible expenditure	**1,0**	0,8	**0,5**	0,5
Exempt income	**(0,2)**	(0,4)	**(27,9)**	(27,9)
- Foreign exempt income	**(0,1)**	-	**-**	-
- Foreign tax differential	**(3,0)**	(2,2)	**-**	-
- Prior year: current tax	**0,1**	(0,4)	**-**	-
- Prior year: deferred tax	**0,3**	-	**-**	-
- Assessed losses not recognised	**1,0**	1,8	**-**	-
- Deferred tax asset derecognised	**0,3**	1,0	**-**	-
Effective tax rate	**26,4**	28,1	**0,1**	0,1

		Group	
		Actual 2025	Actual 2024
24. Earnings per Share			
Basic earnings per share	(cents)	**115,34**	111,81
Headline earnings per share ("HEPS")	(cents)	**115,26**	123,77
Diluted earnings per share	(cents)	**113,50**	110,00
Diluted HEPS	(cents)	**113,42**	121,77

Reconciliation between basic and headline earnings:	Profit from ordinary activities R'000	Taxation effect R'000	Non-controlling interests R'000	Net effect R'000
2025				
Profit for the period/Basic earnings	**201 348**	**(53 280)**	**64**	**148 132**
Adjusted for:				
- Profit on disposal of plant and equipment	**(137)**	**36**	**-**	**(101)**
Headline earnings	**201 211**	**(53 244)**	**64**	**148 031**
2024				
Profit for the period/Basic earnings	204 956	(57 610)	526	147 872
Adjusted for:				
- Loss on disposal of plant and equipment	31	(8)	-	23
- Impairment losses on intangible assets	896	-	-	896
- Impairment loss on goodwill	14 567	-	-	14 567
- Fair value loss on remeasurement of previously held interest in associate	333	-	-	333
Headline earnings	220 783	(57 618)	526	163 691

Number of shares used in the calculations:	**2025 Shares 000's**	2024 Shares 000's
Shares in issue at end of year	**127 996**	129 610
Weighted Average Number of Ordinary Shares ("WANOS") at end of year	**128 430**	132 255
Diluted WANOS at end of year	**130 514**	134 429
Reconciliation of WANOS to diluted WANOS:		
WANOS at end of year	**128 430**	132 255
Effect of unexercised share options	**2 084**	2 174
Diluted WANOS at end of year	**130 514**	134 429

	Group		Company	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000

25. Notes to the Statements of Cash Flows

25.1 Cash generated from operations

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Profit before tax	**201 348**	204 956	**19 243**	168 331
Adjustments for:				
Depreciation and amortisation	**31 261**	28 116	**-**	23
Profit on disposal of plant and equipment	**137**	31	**-**	-
Impairment losses on intangible assets	**-**	896	**-**	-
Impairment loss on goodwill	**-**	14 567	**-**	-
Fair value loss on remeasurement of previously held interest in associate	**-**	333	**-**	-
Finance income	**(11 599)**	(26 178)	**(25)**	(70)
Finance costs	**3 102**	4 953	**41**	2 984
Foreign exchange gains	**-**	(333)	**-**	-
Movement in defined benefit plan liability	**(218)**	(83)	**(47)**	(83)
Equity-settled share-based payment expense	**224**	260	**-**	-
Gain on lease modification	**-**	(598)	**-**	-
Dividend income	**-**	-	**(25 000)**	(173 870)
Working capital changes:				
Decrease in discounting of trade receivables	**(74 435)**	(34 692)	**-**	-
Decrease in trade and other receivables	**33 585**	1 127	**70**	714
(Decrease)/increase in trade and other payables	**(55 089)**	(83 241)	**98**	308
	128 316	110 114	**(5 620)**	(1 663)

25.2 Tax paid

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Net tax payable at the beginning of the year	**(8 321)**	(19 905)	**-**	-
Income tax expense recognised in profit or loss	**(51 980)**	(48 289)	**-**	-
Foreign exchange translation	**(710)**	(1 250)	**-**	-
Net tax payable at the end of the year	**9 985**	8 321	**-**	-
	(51 026)	(61 123)	**-**	-

	Deferred consideration R'000	Contingent consideration R'000	Interest-bearing borrowings R'000	Lease liabilities R'000
25.3 Reconciliation of liabilities arising from financing activities				
GROUP				
2025				
Carrying amount at beginning of year	**-**	**-**	**10 277**	**35 176**
Additions	**-**	**-**	**-**	**28 373**
Lease reassessment	**-**	**-**	**-**	**(1 635)**
Interest accrued *(refer to note 22)*	**-**	**-**	**828**	**2 021**
Interest paid	**-**	**-**	**(804)**	**(2 021)**
Effects of exchange differences	**-**	**-**	**-**	**(1 598)**
Payments	**-**	**-**	**(6 236)**	**(23 282)**
Carrying amount at end of year	**-**	**-**	**4 065**	**37 034**
2024				
Carrying amount at beginning of year	12 898	16 088	25 021	30 772
Additions	-	-	-	25 683
Lease modification	-	-	-	(1 154)
Imputed interest *(refer to note 22)*	62	1 465	-	-
Fair value gain *(refer to note 21)*	-	(18 310)	-	-
Interest accrued *(refer to note 22)*	-	-	2 061	1 289
Interest paid	-	-	(2 059)	(1 289)
Effects of exchange differences	(421)	757	-	760
Payments	(12 539)	-	(14 746)	(20 885)
Carrying amount at end of year	-	-	10 277	35 176

26. Share-Based Payments

Equity-settled share-based payment plans

The Group currently operates two share option schemes for certain employees of the Group.

Group Share Option Scheme Number 1

All options in terms of this scheme vest 3 years after grant date and are exercisable on specific nominated dates for a period of 48 months from vesting date.

The options are granted at a price determined by the 30-day volume weighted average price calculated on the day immediately preceding the date the options were granted.

Options are forfeited if the employee leaves the Group before the options have vested or been exercised.

Of the total of 6 700 000 shares approved to be awarded under this scheme, 345 899 shares remain available to be awarded.

	2025		2024	
	Number of share options	**Weighted average exercise price (cents)**	Number of share options	Weighted average exercise price (cents)
Outstanding at the beginning of the year	**815 702**	**208**	1 725 702	147
Exercised during the year	**-**		(910 000)	93
Outstanding at the end of the year	**815 702**	**208**	815 702	208
Exercisable at the end of the year	**815 702**	**208**	815 702	208

Group Share Option Scheme Number 2

All options in terms of this scheme vest 5 years after grant date and are exercisable for a period of 36 months from vesting date.

The options are granted at a price determined by the 30-day volume weighted average price calculated on the day immediately preceding the date the options were granted.

Options are forfeited if the employee leaves the Group before the options have vested or been exercised.

Of the total of 6 700 000 shares approved to be awarded under this scheme, 2 478 351 shares remain available to be awarded.

	2025		2024	
	Number of share options	**Weighted average exercise price (cents)**	Number of share options	Weighted average exercise price (cents)
Outstanding at the beginning of the year	**2 162 000**	**229**	3 390 298	292
Exercised during the year	**-**	**-**	(1 228 298)	403
Outstanding at the end of the year	**2 162 000**	**229**	2 162 000	229
Exercisable at the end of the year	**2 162 000**	**229**	722 000	298

The fair value calculation of the options granted was performed by the Group utilising the Black-Scholes formula using management's best estimates and information from the Company's bankers and other independent institutions.

The inputs into the model were as follows:

		Group	
		2025	2024
Scheme 1 Issue 2			
Weighted average share price	(cents)	**186,00**	186,00
Weighted average exercise price (Net of 50% Company contribution)	(cents)	**93,00**	93,00
Expected volatility	(%)	**37,70**	37,70
Expected option lifetime	(years)	**3**	3
Risk-free rate based on zero-coupon government bond yield	(%)	**7,36**	7,36
Expected dividend yield	(%)	**3,00**	3,00
Scheme 1 Issue 3			
Weighted average share price	(cents)	**415,00**	415,00
Weighted average exercise price (Net of 50% Company contribution)	(cents)	**207,50**	207,50
Expected volatility	(%)	**19,48**	19,48
Expected option lifetime	(years)	**3**	3
Risk-free rate based on zero-coupon government bond yield	(%)	**8,63**	8,63
Expected dividend yield	(%)	**1,50**	1,50
Scheme 2 Issue 1			
Weighted average share price	(cents)	**415,00**	415,00
Weighted average exercise price	(cents)	**415,00**	415,00
Expected volatility	(%)	**16,52**	16,52
Expected option lifetime	(years)	**5**	5
Risk-free rate based on zero-coupon government bond yield	(%)	**8,63**	8,63
Expected dividend yield	(%)	**1,50**	1,50
Scheme 2 Issue 2			
Weighted average share price	(cents)	**298,12**	298,12
Weighted average exercise price	(cents)	**298,12**	298,12
Expected volatility	(%)	**20,86**	20,86
Expected option lifetime	(years)	**5**	5
Risk-free rate based on zero-coupon government bond yield	(%)	**7,90**	7,90
Expected dividend yield	(%)	**1,50**	1,50
Scheme 2 Issue 3			
Weighted average share price	(cents)	**194,00**	194,00
Weighted average exercise price	(cents)	**194,00**	194,00
Expected volatility	(%)	**21,10**	21,10
Expected option lifetime	(years)	**5**	5
Risk-free rate based on zero-coupon government bond yield	(%)	**8,15**	8,15
Expected dividend yield	(%)	**1,50**	1,50

The expected volatility is determined utilising a model to calculate the forecasted average 30-day volatility in the Company's share price over the vesting period of the option. The inputs utilised in the model are based on historical data and management's best estimate of forward market projections.

For Share Option Scheme Number 1, the weighted average exercise price for the calculation of the fair value of the options takes into account a 50% cash contribution from the Company upon exercise, in terms of the approved scheme.

The share-based payment reserve is realised as options are exercised by employees through the transfer to an issue of shares, or where the employee forfeits their options through a transfer to retained earnings. There were no transfers recognised in the current period, while transfers were recognised in the prior reporting period relating to the exercise and forfeiture of options amounting to R846 300 and R1 827 866 respectively.

The Group recognised a share-based payment expense amounting to R224 171 (2024: R260 172).

27. Related Parties

During the reporting period, the Company, in the ordinary course of business, entered into various transactions with its subsidiaries.

These transactions occurred under terms that are no more or less favourable than those arranged with third party companies.

Amounts owing to related parties are included in note 16.

The ultimate parent of the Group is Santova Ltd. Members of key management include the Group's directors and executive management team which are disclosed in note 20.

	Dividends received R'000	Management fees R'000	Interest paid R'000
2025			
Santova Corporate Services (Pty) Ltd (South Africa)	**10 000**	**-**	**-**
Santova Financial Services (Pty) Ltd (South Africa)	**2 000**	**-**	**-**
Santova International Holdings (Pty) Ltd (South Africa)	**13 000**	**-**	**-**
	25 000	**-**	**-**
2024			
Santova Corporate Services (Pty) Ltd (South Africa)	-	2 064	-
Santova Financial Services (Pty) Ltd (South Africa)	36 732	-	-
Santova International Holdings (Pty) Ltd (South Africa)	45 604	-	-
Santova Logistics (Pty) Ltd (South Africa)	91 534	-	(2 937)
	173 870	2 064	(2 937)

	Net outstanding balances arising from sale/purchase of goods and services	
	2025 R'000	2024 R'000
COMPANY		
Goods and services sold to:		
Jet Air & Ocean Freight Services Ltd (Mauritius)	**-**	54
Santova Corporate Services (Pty) Ltd (South Africa)	**-**	5
	-	59

28. Financial Risk Management

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Categories of financial instruments					
Financial assets					
Financial assets at amortised cost		**811 051**	844 823	**-**	60
Trade receivables	8	**655 081**	635 146	**-**	60
Other receivables	8	**153 325**	207 357	**-**	-
Loans receivable	10	**2 645**	2 245	**-**	-
Amount owing by related party		**-**	75	**-**	-
Cash and cash equivalents		**486 186**	477 206	**1 933**	1 800
Financial assets at fair value through profit or loss		**10 342**	9 086	**-**	-
Mandatorily measured at fair value through profit or loss					
Forward exchange contracts	6	**-**	42	**-**	-
Designated as measured at fair value through profit or loss					
Guardrisk cell captive	6	**6 840**	5 542	**-**	-
Future profit share on rental agreement	6	**3 502**	3 502	**-**	-
Financial liabilities					
Financial liabilities at amortised cost		**356 075**	467 464	**15**	7 052
Trade payables	15	**191 252**	223 851	**15**	385
Amounts owing to related parties	16	**-**	-	**-**	6 667
Lease liabilities	14	**37 033**	35 176	**-**	-
Interest-bearing borrowings	12	**4 065**	10 277	**-**	-
Overdrafts and bank facilities	17	**123 725**	198 160	**-**	-
Financial liabilities at fair value through profit or loss		**37**	-	**-**	-
Held for trading					
Forward exchange contracts	6	**37**	-	**-**	-

Financial risk management objectives

The Group has exposure to the following risks arising from financial instruments:

- **Foreign currency risk**
- **Interest rate risk**
- **Credit risk**
- **Liquidity risk**
- **Capital risk management**

The Company's Board of Directors ("the Board") has overall responsibility for the establishment of the Group's Risk Management Framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Management Committee reports regularly to the Board on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit and Risk Committee* ("the Committee") oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the Risk Management Framework** in relation to the risks faced by the Group. Management, the Board, and the Committee have taken responsibility for ensuring an appropriate internal control environment by properly identifying all material risks, both financial and other, and mitigating these through the implementation of appropriate controls and action plans.

**The full Report of the Audit and Risk Committee can be found on pages 4 to 5 of the annual financial statements ("AFS").*

***Further information regarding the Risk Management Framework can be found on pages 10 to 13 of the Annual Integrated Report ("AIR").*

The risk management policies of the Group relating to each of the risks listed on the previous page are discussed in each of the following sub-sections.

28.1 Foreign currency risk

As a result of the Group's extensive investments in offshore operating subsidiaries, which contributed the majority of the Group's profit for the reporting period and the fact that the Group's revenue is generated through the international movement of goods, the Group has significant exposure to foreign currency risk. This exposure is created and impacts the financial results of the Group in a number of ways:

1. Translation differences arising from generation and reporting of profits from the Group’s offshore subsidiaries in foreign currencies that are converted into ZAR, the functional currency of the Group, at the prevailing average foreign exchange rates during the reporting period, which impact directly on profit or loss.
2. Translation differences arising from the revaluation into ZAR, the functional currency of the Group, at reporting date, of the Group’s foreign currency denominated carrying amounts and goodwill in its foreign subsidiaries, which are recognised in OCI.
3. Foreign currency gains or losses that arise within the Group’s operating entities from the translation of foreign denominated assets and liabilities into the functional currency of each operating entity, which impact directly on profit or loss of those entities.
4. The Group's revenues are generated by logistics fees and margins earned through facilitating the flow of goods internationally for clients. These logistics fees and margins are directly linked to the underlying value of the goods and recoverable disbursements incurred by the Group on behalf of their customers. The underlying value of the goods transported and recoverable disbursements incurred are generally valued in currencies other than the Group’s functional currency, and therefore foreign currency fluctuations directly impact on revenues generated.

The Group’s policy is to cover the exposures related to all foreign denominated assets and liabilities that will be settled in ZAR, that arise in the ordinary course of business by utilising forward exchange contracts. The Group does not apply hedge accounting in respect of this risk.

28.1 Foreign currency risk continued

		2025		2024	
		Average rate	Closing rate	Average rate	Closing rate
Exchange rates to ZAR					
Euro	EUR	**19,6187**	**19,2653**	20,2198	20,8015
Pound Sterling	GBP	**23,2671**	**23,3395**	23,3698	24,3019
US Dollar	USD	**18,2690**	**18,5403**	18,6669	19,2139
Australian Dollar	AU$	**11,9494**	**11,5179**	12,2970	12,4966
Hong Kong Dollar	HK$	**2,3429**	**2,3837**	2,3850	2,4545
Mauritian Rupee	MUR	**0,3847**	**0,3888**	0,4035	0,4122
Vietnamese Dong	VND	**0,0007**	**0,0007**	0,0008	0,0008
Thai Baht	THB	**0,5215**	**0,5421**	0,5351	0,5351
Singapore Dollar	SGD	**13,6428**	**13,7379**	13,8773	14,2834

The carrying amount of the Group's uncovered foreign denominated monetary assets and monetary liabilities at the reporting dates are as follows:

	Notes	2025								
		Total R'000	Total EUR'000	Total GBP'000	Total AU$'000	Total HK$'000	Total MUR'000	Total USD'000	Total SG$'000	Total VND'000
Assets										
Property, plant and equipment	2	**15 373**	**55**	**553**	**71**	**34**	**104**	**7**	**7**	**345 432**
ROU assets	3	**31 058**	**352**	**346**	**351**	**700**	**-**	**440**	**160**	**228 932**
Intangible assets	4	**317 634**	**2 267**	**9 389**	**1 224**	**-**	**-**	**1 405**	**1 067**	**-**
Trade receivables	8	**314 784**	**4 068**	**6 132**	**3 039**	**16 985**	**6 314**	**569**	**312**	**714 938**
Other receivables	8	**54 429**	**573**	**1 224**	**596**	**386**	**941**	**265**	**89**	**729 451**
Current tax assets		**321**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**-**
Non-current asset held for sale	9	**9 602**	**-**	**411**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents		**454 171**	**9 430**	**5 104**	**2 424**	**17 983**	**14 214**	**3 946**	**273**	**218 615**
Liabilities										
Trade and other payables	15	**(274 485)**	**(5 231)**	**(4 823)**	**(1 595)**	**(7 660)**	**(2 120)**	**(971)**	**(375)**	**(749 736)**
Current tax liabilities		**(10 098)**	**(190)**	**(153)**	**(50)**	**(697)**	**(311)**	**-**	**(37)**	**-**
Lease liabilities	14	**(31 718)**	**(354)**	**(350)**	**(351)**	**(714)**	**-**	**(465)**	**(160)**	**(236 074)**
		881 071	**10 970**	**17 847**	**5 709**	**27 017**	**19 142**	**5 196**	**1 336**	**1 251 558**

		2024								
	Notes	Total R'000	Total EUR'000	Total GBP'000	Total AU$'000	Total HK$'000	Total MUR'000	Total USD'000	Total SG$'000	Total VND'000
Assets										
Property, plant and equipment	2	14 783	4	528	76	35	59	13	15	426 301
ROU assets	3	33 465	150	430	433	182	-	659	53	758 906
Intangible assets	4	321 149	2 223	9 018	1 128	-	-	1 405	1 027	-
Trade receivables	8	313 296	3 013	5 953	2 239	22 697	4 156	805	327	512 433
Other receivables	8	75 337	1 498	865	451	507	994	656	185	771 896
Current tax assets		856	13	-	26	101	-	-	-	-
Non-current asset held for sale	9	9 998	-	411	-	-	-	-	-	-
Cash and cash equivalents		445 193	8 717	5 383	2 777	308	1 219	4 580	365	4 845 124
Liabilities										
Trade and other payables	15	(322 217)	(5 546)	(5 295)	(1 441)	(9 421)	(6 460)	(1 380)	(520)	(541 300)
Current tax liabilties		(10 540)	(227)	(230)	-	-	(415)	(3)	-	-
Lease liabilities	14	(33 870)	(154)	(441)	(433)	(201)	-	(659)	(54)	(785 871)
		847 450	9 691	16 622	5 256	14 208	(447)	6 076	1 398	5 987 489

Foreign currency sensitivity analysis

The following details the Group's sensitivity to an aggregate 10% increase or decrease, at reporting date, in the ZAR against these uncovered foreign denominated monetary assets and monetary liabilities. The amounts below indicate the amounts by which OCI and equity would increase or decrease if the ZAR strengthens or weakens by 10%.

	Group	
Sensitivity analysis	**2025 R'000**	2024 R'000
+ 10%	**88 103**	84 245
– 10%	**(88 107)**	(84 245)

The profit or loss attributable to equity holders of the Company generated in currencies other than the Group's functional currency for the reporting period is as follows:

	2025 Group									
	Total R'000	Total EUR'000	Total GBP'000	Total AU$'000	Total HK$'000	Total MUR'000	Total US$'000	Total SGD'000	Total VND'000	Total THB'000
Profit or loss for the year attributable to equity holders of the Company	**89 279**	**1 841**	**1 244**	**298**	**7 754**	**19 974**	**(397)**	**294**	**(2 707 396)**	**0**

	2024 Group									
	Total R'000	Total EUR'000	Total GBP'000	Total AU$'000	Total HK$'000	Total MUR'000	Total US$'000	Total SG$'000	Total VND'000	Total THB'000
Profit or loss for the year attributable to equity holders of the Company	97 089	1 916	2 701	465	4 536	2 400	(947)	(168)	(2 278 471)	(820)

Foreign currency sensitivity analysis

The following details the Group's sensitivity to an aggregate 10% increase or decrease in the ZAR during the reporting period against the profit attributable to equity holders of the Company. The amounts below indicate the amounts by which profit or loss and equity would increase or decrease if the ZAR strengthens or weakens by 10%.

	Group	
Sensitivity analysis	**2025 R'000**	2024 R'000
+ 10%	**8 928**	9 709
– 10%	**(8 928)**	(9 709)

28.2 Interest rate risk

The Group is exposed to interest rate risk in respect of variable rate borrowings and variable rate disbursement fees and interest earned on monies disbursed on behalf of customers. This risk is managed predominantly through monitoring and negotiation of interest rates by management on an ongoing basis with financiers and customers.

Interest rate sensitivity

The sensitivity analysis has been determined based on the exposure of interest-bearing borrowings to a 50 basis point increase or decrease in the cost of finance. In the case of finance costs incurred on short-term borrowings to fund recoverable disbursements on behalf of customers, a period of 45 days has been used, being the average credit term granted on trade receivables and the maximum potential rate gap period before which the interest received from customers can be repriced. In the case of finance costs incurred on long-term borrowings, a period of 365 days has been used assuming an annual renegotiation of facilities.

28.2 Interest rate risk continued

Sensitivity analysis	Group 2025 R'000	Group 2024 R'000
If the interest rates had been 50 basis points higher/lower and all other variables held constant, the Group's profit (pre-tax) would increase/decrease by:	**96**	173

28.3 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The credit risk is concentrated in the Group's trade receivables and cash and cash equivalents.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for credit worthiness. Sale limits are established in accordance with the Group's Delegation of Authority and reviewed monthly. In the event that a customer trades above their limit, specific approvals are required.

The Group mitigates credit risk through transacting with a widespread geographical and sectoral customer base and through the ongoing credit evaluation of the financial condition of its customers, resulting in the fact that no single customer contributes more than 5% of total Group revenue.

In the case of SA trade receivables where credit risk is deemed to be higher as a result of the legal obligation imposed by regulatory authorities for the Group to fund significant recoverable disbursements on behalf of customers, credit guarantee insurance cover is purchased for most debtors. This credit insurance cover is provided by Coface SA and covers 80% to 90% of the outstanding trade receivable balance in the event of default.

In the case of trade receivables within the Group's foreign subsidiaries, the materiality of potential financial losses as a result of default is not deemed to be as significant due to the fact that these operations are not required to fund recoverable disbursements on behalf of customers. Nonetheless, credit guarantee insurance is purchased where cover can be placed at commercially acceptable rates. Cover is currently in place for Australia, the Netherlands, Germany and Santova Logistics in the UK. Where the Group does not take out credit insurance cover in its foreign operations it recognises adequate loss allowances in respect of credit risk.

At the reporting date, the Group does not consider there to be any material credit risk that has not been insured or adequately provided for.

The carrying amount of the financial assets recognised in the statement of financial position, grossed up for any impairment losses, represents the Group's maximum exposure to credit risk.

The Group grants varied credit terms of between 7 to 60 days to its customers. The analysis of trade receivables which are past due at reporting date is as follows:

		Group		Company	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Not past due		**428 043**	487 105	**-**	60
Past due but not impaired:					
- 0 to 30 days		**188 788**	143 553	**-**	-
- 31 to 60 days		**41 299**	9 364	**-**	-
- over 60 days		**10 032**	5 169	**-**	-
- impaired		**9 383**	16 824	**-**	-
Trade receivables		**677 545**	662 015	**-**	60
Loss allowance	8	**(22 464)**	(26 869)	**-**	-
Net trade receivables	8	**655 081**	635 146	**-**	60

The following tables address the credit risk exposure on the Group's trade receivables using a provision matrix:

2025	Notes	Gross carrying amount R'000	ECL rate* %	Loss allowance R'000
Not past due		**428 043**	**1,27%**	**5 449**
Past due:				
- 0 to 30 days		**188 788**	**1,83%**	**3 448**
- 31 to 60 days		**41 299**	**6,32%**	**2 611**
- over 60 days		**10 032**	**15,68%**	**1 573**
- impaired		**9 383**	**100,00%**	**9 383**
	8	**677 545**	**3,32%**	**22 464**

2024	Notes	Gross carrying amount R'000	ECL rate* %	Loss allowance R'000
Not past due		487 105	1,17%	5 683
Past due:				
- 0 to 30 days		143 553	2,01%	2 882
- 31 to 60 days		9 364	6,56%	614
- over 60 days		5 169	16,68%	866
- impaired		16 824	100,02%	16 824
	8	662 015	4,06%	26 869

**ECL rates are determined using a provision matrix based on the Group's historical credit loss experience, adjusted for the following factors:*

General macro-economic conditions of the countries in which the Group operates, such as:

- *GDP performance;*
- *Inflation;*
- *Interest rates; and*
- *Geopolitical trends.*

Entity-specific micro-economic conditions in the geographical areas in which the Group operates, such as:

- *Industry performance;*
- *Customer profile of the Group and a breakdown of whether these customers are largely corporate customers or individuals;*
- *Credit quality of our customers; and*
- *Collateral or security held.*

Cash and cash equivalents

The Group held cash and cash equivalents of R486 million (2024: R477 million) at the reporting date. The Group limits its exposure in respect of cash balances by only transacting with reputable, well-established financial institutions of high quality credit standing.

The loss allowance on cash and cash equivalents has been measured on a 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and, therefore, no loss allowance has been recognised on cash and cash equivalents.

28.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The ultimate responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring cash flows and the maturity profiles of financial assets and financial liabilities. There were no defaults of terms with lenders during the reporting periods.

The Group has continued to enjoy uninterrupted access to its facilities, which at the reporting date amounted to:

		Group		Company	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Facilities available					
Bank overdraft	17	**5 000**	23 226	**-**	-
Medium-term loans	12	**75 000**	75 000	**-**	-
Invoice discounting facilities	17	**350 000**	368 745	**-**	-
Total facilities available		**430 000**	466 971	**-**	-
Facilities utilised at reporting date					
Medium-term loans	12	**4 065**	10 277	**-**	-
Invoice discounting facilities	17	**123 725**	198 160	**-**	-
Total facilities utilised		**127 790**	208 437	**-**	-
Available unutilised facilities					
Bank overdraft	17	**5 000**	23 226	**-**	-
Medium-term loans	12	**70 935**	64 723	**-**	-
Invoice discounting facilities	17	**226 275**	170 585	**-**	-
Total available unutilised facilities		**302 210**	258 534	**-**	-

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Non-derivative financial assets

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2025						
Non-interest bearing						
Trade receivables	8	**402 964**	**-**	**-**	**-**	**402 964**
Other receivables	8	**14 314**	**64 414**	**74 596**	**-**	**153 324**
Loans receivable	10	**-**	**-**	**-**	**2 645**	**2 645**
Interest-bearing						
Trade receivables	8	**187 300**	**64 817**	**-**	**-**	**252 117**
		604 578	**129 231**	**74 596**	**2 645**	**811 050**
2024						
Non-interest bearing						
Trade receivables	8	382 770	-	-	-	382 770
Other receivables	8	19 858	89 362	98 137	-	207 357
Loans receivable	10	-	-	-	2 245	2 245
Interest-bearing						
Trade receivables	8	161 501	90 875	-	-	252 376
		564 129	180 237	98 137	2 245	844 748

Non-derivative financial liabilities

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2025						
Non-interest bearing						
Trade payables	15	**191 252**	**-**	**-**	**-**	**191 252**
Interest-bearing						
Lease liabilities	14	**1 688**	**3 374**	**14 580**	**21 528**	**41 170**
Interest-bearing borrowings	12	**213**	**426**	**1 915**	**1 511**	**4 065**
Bank facilities	17	**92 319**	**32 365**	**-**	**-**	**124 684**
		285 472	**36 165**	**16 495**	**23 039**	**361 171**
2024						
Non-interest bearing						
Trade payables	15	223 851	-	-	-	223 851
Interest-bearing						
Lease liabilities	14	1 587	3 175	14 285	20 319	39 366
Interest-bearing borrowings	12	215	1 906	4 665	3 491	10 277
Bank facilities	17	127 376	72 631	-	-	200 007
		353 029	77 712	18 950	23 810	473 501

Amounts disclosed in the tables on the previous page are exclusive of all statutory amounts payable or refundable from a legislative nature in relation to VAT, prepayments and accruals that are not considered to be financial instruments. Lease liabilities payments are disclosed on an undiscounted basis.

Derivative financial assets

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2025						
Forward exchange contracts	6	**-**	**-**	**-**	**-**	**-**
Profit share on rental agreement	6	**-**	**-**	**-**	**3 502**	**3 502**
Insurance cell captive	6	**-**	**-**	**-**	**6 840**	**6 840**
		-	**-**	**-**	**10 342**	**10 342**
2024						
Forward exchange contracts	6	42	-	-	-	42
Profit share on rental agreement	6	-	-	-	3 502	3 502
Insurance cell captive	6	-	-	-	5 542	5 542
		42	-	-	9 044	9 086

Derivative financial liabilities

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2025						
Forward exchange contracts	6	**(37)**	**-**	**-**	**-**	**(37)**
		(37)	**-**	**-**	**-**	**(37)**
2024						
Forward exchange contracts	6	-	-	-	-	-
		-	-	-	-	-

28.5 Capital risk management

The Group manages the capital at its disposal so as to ensure that the Group will be able to continue as a going concern to maximise the return to shareholders.

The Group's capital consists of shareholders' funds, debt, and cash and cash equivalents and the Group's strategy is to maintain an optimal mix of this capital so as to minimise the cost of capital and to have sufficient capital available for allocation to the Group's business operations.

There has been no change to the Group's approach to capital management during the reporting period.

The Group is subject to externally imposed capital requirements by its primary transactional bankers arising in the ordinary course of securing funding facilities *(refer to note 17)*. These capital requirements relate to minimum required levels of shareholders' funds, maximum ratio of debt to EBITDA, and minimum interest cover ratios, and there have been no breaches or defaults of these capital requirements during the reporting periods.

The Group monitors its capital on the basis of a gearing ratio, which is calculated as total interest-bearing borrowings less cash and cash equivalents, divided by total capital and reserves.

The Group's gearing ratio at reporting date was as follows:

	Group	
	2025 R'000	2024 R'000
Interest-bearing borrowings and discounting facilities *(refer to notes 12 and 17)*	**127 790**	208 437
Less: Cash and cash equivalents	**(486 186)**	(477 206)
Net debt	**(358 396)**	(268 769)
Total capital and reserves	**1 255 521**	1 161 420
Gearing ratio	**(28,5%)**	(23,1%)

The levels of gearing within the Group are considered appropriate based on the financing activities undertaken on behalf of its customers, from which the Group generates a market and risk-related net interest margin. In addition, the majority of debt originates from upfront payments received upon the discounting of a portion of its debtors book, which is secured by credit underwriting policies protecting the Group at an average of 80% of the value of the outstanding receivables.

The Board has satisfied itself with regard to the debt levels of the Group. Gearing remains low and in line with prior periods with no close proximity to any debt covenant triggers.

29. Events after the Reporting Period

There were no events material to the understanding of the financial statements that occurred in the period between the reporting date and the authorisation date of the financial statements.

30. Going Concern

Following due consideration of the operating budgets, an assessment of solvency and liquidity, and other pertinent matters presented by management, the directors have recorded that they have reasonable expectations that the Group and Company have adequate resources and the ability to continue in operation for the foreseeable future. For these reasons, the financial statements have been prepared on the going concern basis.

Corporate Information

Santova Limited

Country of Incorporation

Republic of South Africa

Registration Number

1998/018118/06

Share Code

SNV

ISIN

ZAE000159711

Listing Classification

Main Board - General Segment

Nature of Business

International technology-based trade solutions specialist

Directors

Independent Non-Executive Directors

ME Stewart (Chairman)

ESC Garner

EM Ngubo

TL Woodroffe

Executive Directors

GH Gerber (Chief Executive Officer)

JS Robertson (Group Financial Director)

AL van Zyl

Company Secretary

JA Lupton, FCG

Highway Corporate Services (Pty) Ltd

PO Box 1319, Hillcrest, 3650, South Africa

JSE Sponsor

River Group

Unit 2, 211 Kloof Avenue, Waterkloof,
Pretoria, 0145, South Africa

Group Auditor

Moore Johannesburg Inc.

50 Oxford Road, Parktown,
Johannesburg, 2193, South Africa

Share Registrar

Computershare Investor Services (Pty) Ltd

Private Bag X9000, Saxonwold, 2132, South Africa

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Corporate Bankers

Nedbank Limited

PO Box 1144, Sandown, 2196, South Africa

A Specialist Provider of Innovative Global Trade Solutions.

- Santova's diversification in terms of geographies, currencies, industries, products and services enables it to manage a global network of inter-connected activities for multinational organisations from origin to point-of-consumption.
- This diversification also enables it to hedge against unexpected 'regional risks' whilst at the same time allowing it to capitalise on opportunities that may present themselves globally.

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