Santova

INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

2025 Annual Integrated Report

Navigating Our Report

The following documents that form part of this report are available at www.santova.com:

Financial

Annual Financial Statements ("AFS"), including:
- Audit and Risk Committee Report
- Social and Ethics Committee Report

Preliminary Audited Results

Social and Environmental

Social and Environmental ("S&E") Report

Governance

King IV™ Governance Register and Supporting Reports

Shareholders

Notice of Annual General Meeting ("AGM") including:
- Form of Proxy

Our Approach to Reporting

Santova Limited ("Santova") is pleased to present its **2025 Annual Integrated Report ("AIR")**, which covers the performance of Santova and its subsidiaries ("the Group") for the year ended 28 February 2025. This report has been produced to present, in a concise manner, those elements of the Group's economic, governance, social and environmental performance that are material to enable stakeholders to make informed assessments of the Group's performance and the Group's ability to create long-term sustainable value.

Scope and Boundary

This report has been prepared in compliance with applicable legislative reporting requirements, including principally:

- Integrated Reporting Framework issued by the International Integrated Reporting Council ("IIRC")
- Companies Act of South Africa (Act 71 of 2008), as amended ("the Companies Act")
- International Financial Reporting Standards ("IFRS®") as issued by the International Accounting Standards Board (IASB)
- JSE Limited ("JSE") Listings Requirements
- King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV™")
- Broad-Based Black Economic Empowerment Act (Act 46 of 2013), as amended ("the B-BBEE Act")

The report provides a concise overview of the Group's business model, its Culture and Values, investment case, competitive positioning, operating environment and strategies, as well as key operating and financial information, executive commentaries and relevant governance and risk reviews.

The executive commentaries contain extracts from the Group Consolidated and Separate Financial Statements, which have been audited by Moore Johannesburg Inc. ("Moore") who has expressed an unmodified opinion thereon. These extracts are taken from the audited information but are themselves not audited. Stakeholders are referred to the full set of **Annual Financial Statements ("AFS")** for more detailed financial information. These may be found under the Investor Information section on the Group's corporate website (www.santova.com).

Materiality

This report focuses only on those material aspects that the Board of Directors ("the Board") believes have the potential to substantially impact on the Group's ability to create and sustain value for its key stakeholders over the short, medium and long term, as dictated by our business model, risks and strategies.

Materiality was a key consideration in determining which matters to be included in this report. The process followed in determining material information includes:

- Understanding the needs and expectations of our shareholders and other stakeholders;
- Identifying potentially relevant matters;
- Considering the significance of those matters and determining each matter's ability to materially influence assessments of the Group's ability to create value over time;
- Capturing risks and developing responsive implementation plans; and
- Prioritising and reporting those matters identified as material.

In drafting the report, careful consideration was given to the guiding principle of 'conciseness' from the Integrated Reporting Framework of the IIRC and the key focus of the JSE through its Proactive Monitoring Process to ensure the 'decluttering' of **AFS** superfluous information.

Assurance

Santova has adopted a combined assurance framework that the Board believes is appropriate with respect to its stage of development, considering the risks it encounters and its strategies.

This framework is overseen by the Audit and Risk Committee and involves obtaining assurance from executive and senior management, external assurance providers and internal assurance principally from the Group's corporate services divisions.

As part of the adoption of this assurance framework, the following specific external assurances were obtained in compiling this integrated report and the accompanying documents published on our website:

- Our Consolidated and Separate Financial Statements have been audited by Moore, the Group's Independent External Auditor;
- The shareholder analysis and share performance data contained in the Shareholder Information section of this integrated report have been prepared by an independent stakeholder intelligence consultant; and
- Our B-BBEE scorecard and disclosures have been audited by an accredited external verification entity.

2025 Reporting Suite

This 2025 Santova **AIR** provides a concise overview of the Group's economic and governance performance. Complementing this report are several other reports that are produced for specific stakeholders and which provide more detailed financial and governance information, as well as social and environmental information. A list of these reports may be found on the preceding **Navigating Our Report page**. These and other associated reports are available on the Group's website (www.santova.com) and should be read in conjunction with this **AIR**. This suite of reports provides the necessary information to enable stakeholders to make informed assessments of the Group's performance and to identify with the Group's outlook in the short, medium and long-term.

Board Approval

The Audit and Risk Committee has oversight on integrated reporting and the preparation of the **AIR**. The Committee confirms that the report fairly presents the material issues and integrated performance of the Group and recommended the report for approval by the Board. The Board approved the 2025 **AIR** on 21 May 2025.

Who We Are

The Santova Group is an international, technology-based trade solutions specialist, delivering innovative end-to-end supply chain solutions. The Group is represented in 11 countries through its own offices in South Africa, Australia, China, Germany, Hong Kong, Mauritius, the Netherlands, Singapore, United Kingdom, United States and Vietnam.

DIRECTORS OWN
21,05%
OF THE COMPANY

NO SINGLE SHAREHOLDER OWNS MORE THAN
15,33%
OF THE COMPANY

8 161
SHAREHOLDERS

4 366
CLIENTS

Our Vision

To be a leading brand in global trade solutions through strategic international offices and unrivalled intellectual capital.

Our Purpose

To enable clients to achieve a competitive advantage through leading, cloud-based supply chain solutions and a multidimensional, innovative approach to international trade.

Our Culture

Our Culture is one of a leading entrepreneurial "spirit", which is closely followed by levels of governance necessary to manage or curtail the risks that typically accompany a highly entrepreneurial climate.

Our Values

ACCOUNTABILITY
- Responsible for decisions and actions
- Using initiative
- Self-disciplined
- Setting and meeting high standards

INTEGRITY
- Open, honest and transparent
- Ethical and moral behaviour
- Respectful of confidentiality
- Honourable and trustworthy

TEAM SPIRIT
- Willingness to participate
- Supportive and helpful
- Adaptable and flexible
- Cooperative attitude

INNOVATION
- Creative solutions and ideas
- Challenging and embracing change
- Forward-thinking
- "Big-picture" approach

PASSION
- Enthusiasm and self-motivation
- Positive attitude and energy
- Tenacious commitment
- Competitive spirit

Innovative Solutions Endless Possibilities

Where We Operate

UNITED STATES (US)
LOS ANGELES | CHICAGO
Santova Logistics

THE NETHERLANDS (NL)
SCHIPHOL | ROTTERDAM
Santova Logistics

HONG KONG (HK)
Santova Logistics
Santova Patent Logistics

SINGAPORE (SG)
Santova Logistics
Santova Express Singapore

UNITED KINGDOM (UK)
LEEDS
Tradeway (Shipping)

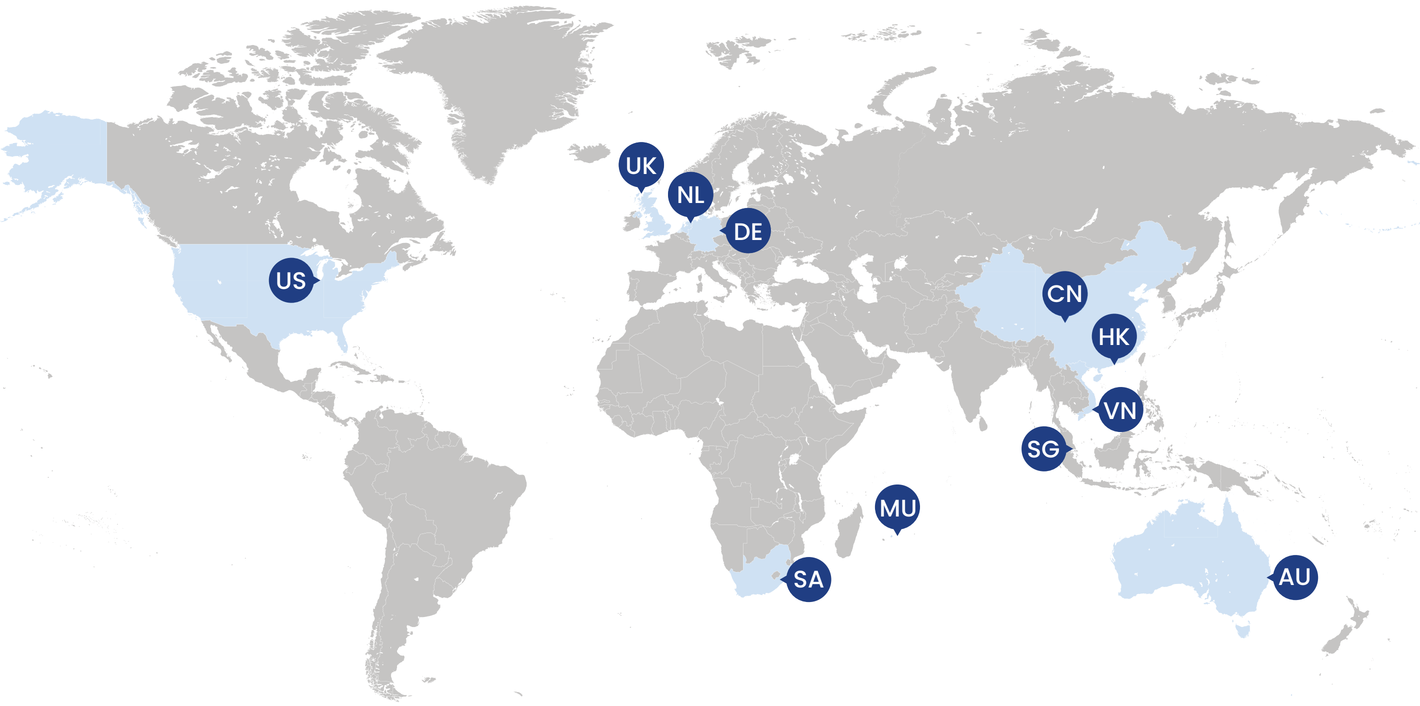
HEATHROW | MANCHESTER | TAMWORTH
Santova Logistics

MILTON KEYNES
SAI Logistics

GERMANY (DE)
FRANKFURT | HAMBURG
Santova Logistics

MAINLAND CHINA (CN)
SHENZEN
Santova Logistics

VIETNAM (VN)
HO CHI MINH CITY
Santova Logistics



22
OFFICES

11
COUNTRIES

SOUTH AFRICA (SA)
DURBAN | JOHANNESBURG | CAPE TOWN | GQEBERHA
Santova Logistics
Santova Financial Services
Santova International Trade Solutions
Santova Express

MAURITIUS (MU)
EBENE
ASM Global Logistics

AUSTRALIA (AU)
SYDNEY | MELBOURNE
Santova Logistics

Our Business Model

Six Capitals

INTELLECTUAL CAPITAL
Supply chain optimisation through process and technological innovation

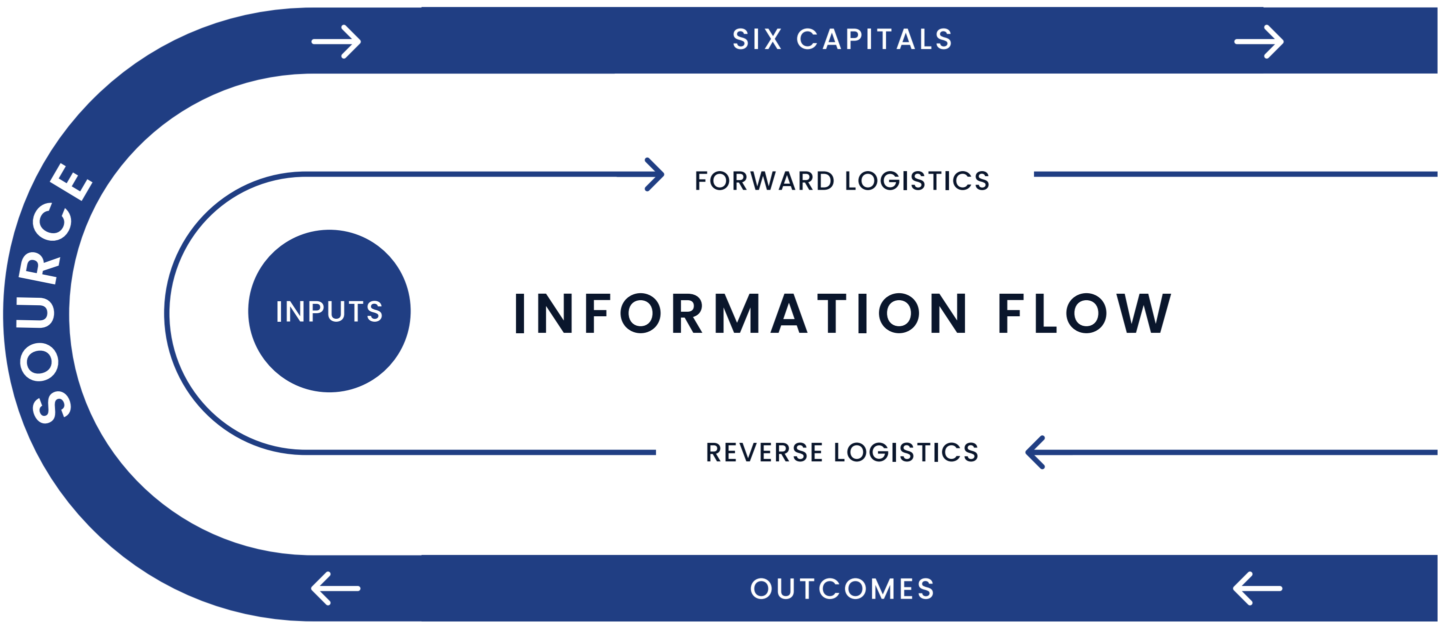
HUMAN CAPITAL
The specialist logistics skills, knowledge and experience held by the Group's employees

SOCIAL & RELATIONSHIP CAPITAL
The relationships the Group maintains with our key business stakeholders

FUNDING CAPITAL
The funding supplied by the Group's shareholders, primary bankers and creditors

MANUFACTURED CAPITAL
The Group's global infrastructure of offices

NATURAL CAPITAL*
Office-based usage of water, energy, land and carbon emissions
Not material



Outcomes

INTERNAL
- Growth in profitability
- Investment in key differentiators
- Value derived from key personnel
- Positive cash flows
- Building the Group's employment brand
- Effective corporate governance

EXTERNAL
- Optimising supply chain solutions
- Providing direct time and cost savings
- Client satisfaction and retention
- Growing brand recognition
- Long-term shareholder wealth creation

Santova's business model focuses on assembling the intellectual capital and technology of the Group, together with the resources and capabilities of specialised logistics service providers, to design, develop and execute end-to-end supply chain solutions for clients.

Business Activities

CONTINUAL EVALUATION AND ANALYSIS
Non-asset based model enabling flexibility and continual evaluation, thereby ensuring the delivery of bespoke, client-centric supply chain services for clients

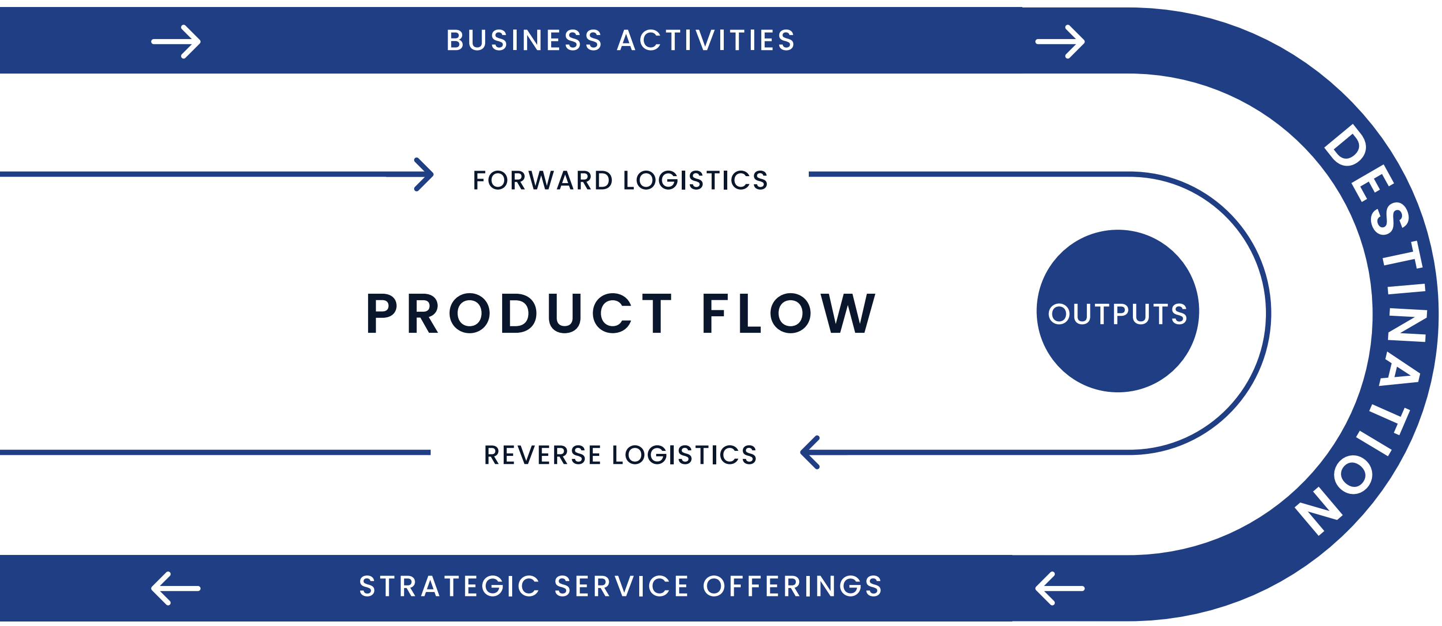
COORDINATION AND EXECUTION
Arranging end-to-end transportation, warehousing, customs clearance, insurance and delivery of import and export goods

RATE NEGOTIATION
Using strategic initiatives such as the centralised 'control towers' to drive costs down for Sea, Air, Road and Rail services

RESEARCH, DEVELOP AND DEPLOY
Continuously driving business operations service level improvement and optimisation through investing in technological solutions and intellectual property

EXTENSIVE RELATIONSHIPS
Developing and maintaining mutually beneficial relationships with clients, 3rd party suppliers, shareholders and other stakeholders

ADMINISTRATION AND OVERSIGHT
Ensuring client service standards, as well as reporting, compliance and governance regulations, are maintained and improved throughout the Group



Strategic Service Offerings

LOGISTICS SERVICES
Logistics services including: customs clearing, freight forwarding, groupage and consolidations, warehousing, chartering, road haulage and distribution

SOURCING AND PROCUREMENT
Sourcing, procuring and validating products and services from external global suppliers, reducing cost and ensuring reliability in terms of quality, quantity, time and location

FINANCIAL SERVICES
Client-centric risk management by analysing, designing and implementing tailor-made short-term insurance solutions

SUPPLY CHAIN SOLUTIONS
Optimising the supply chain through leading intellectual capital, supply chain solutions and systems

BUSINESS INTELLIGENCE
Unrivalled systems unlocking supply chain data and enabling predictive analytics

COURIER SERVICES
International express, door-to-door, time sensitive delivery of goods

GLOBAL PROJECTS
Planning, organising and controlling complex projects and abnormal, out-of-gauge (OOG) cargo

Our Key Relationships

As a non-asset based, specialised supply chain business that utilises intellectual capital to provide solutions to our clients and recommended preferred suppliers to satisfy their logistical requirements, our relationships with our key stakeholders are core to our strategy and continued existence.

As a result, the Group's business model is highly stakeholder-centric and dependent on the establishment of long-term and mutually beneficial relationships with all stakeholders, which are facilitated through regular daily interaction with our employees across all levels. The Group has identified numerous stakeholders who influence the creation of value in its business model and these include our clients, suppliers, agents, employees, shareholders, financial institutions (banks and credit underwriters), governments, regulators and Information Technology ("IT") service providers.

The four stakeholders with the most material impact on implementing our Group strategy and how we engage with them are:

	SHAREHOLDERS	EMPLOYEES	SUPPLIERS	CLIENTS
STAKEHOLDER NUMBERS	8 161	273	2 679	4 366
VALUE CREATED OR DISTRIBUTED	R148 MILLION	R302 MILLION	R2 683 MILLION	R6 009 MILLION
NATURE OF RELATIONSHIP	The providers of the Company's share capital and the primary financial risk-takers within the business.	Individuals of varying nationalities and qualifications with relevant logistics, supply chain and administrative experience, employed across the Group to service clients and provide support functions.	A global panel of specialised external service providers who are utilised to support our solution to convey clients' products from source to destination via sea, air, road and rail.	Corporate entities of varying sizes across diverse industry sectors that are primarily manufacturers and retailers who import foreign-sourced products or export goods to international markets.
STAKEHOLDERS' NEEDS	The generation of sustainable, above-market returns through capital appreciation, together with ongoing communication on the Company's performance - all underpinned by the appropriate levels of corporate governance.	Career and personal development in a quality work environment within a successful and stimulating organisation, that ensures job security and appropriate reward for performance.	An ongoing and commercially viable supply of shipping, transport, and warehouse service orders from the Group on behalf of Santova's clients.	Supply chain optimisation through the efficient, timely and cost-effective flow of products from source to destination, meeting each client's unique service requirements while adding measurable value to their operations.
HOW WE ENGAGE	Formal, published communications via stock exchange announcements, annual reports, advertorials, the Group website, shareholder meetings, investor presentations and in the press.	Ongoing formal and informal engagement managed primarily by the Group's Human Resources ("HR") and Business Unit ("BU") Leaders to ensure employees receive the necessary guidance, motivation, feedback and recognition.	After entering into upfront, formal Service Level Agreements, daily coordination is maintained through both verbal communication and formal electronic instructions related to shipping, transport, and warehouse activities. These interactions ensure ongoing alignment on key supply chain data and timelines between the specialised teams of both organisations.	Agreed and documented terms, tariffs and operating procedures, supplemented by daily, system-based and interpersonal communication, related to specific shipping instructions and ongoing reviews of client service levels.
ASSOCIATED SIX CAPITALS	Financial Capital	Human Capital	Human Capital, Social and Relationship Capital	Human Capital, Intellectual Capital, Social and Relationship Capital
RELATED SANTOVA STRATEGIC INITIATIVES	Growth (Organic and Acquisitive)	Intellectual Capital (Talent Pool)	Intellectual Capital (Executing at High Standards)	Innovation (Technological and Supply Chain)

How We Create and Distribute Value

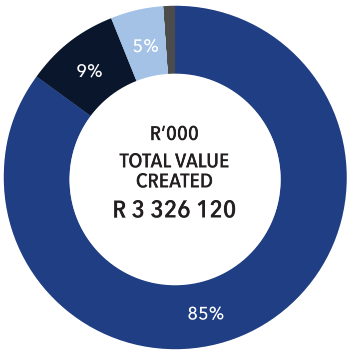
The difference between Billings and Revenue value creation:

Santova generates value through the co-ordination and control of the transportation of clients' goods across the entire global supply chain from source to destination, in a timely and cost-efficient manner. To achieve this the Group utilises the physical logistics resources and capabilities of specialised external logistics providers, together with the intellectual capacity of our staff and leading in-house developed IT systems.

In creating this value for our key stakeholders, the Group acts as an agent on behalf of our clients by contracting for services from our suppliers and paying for those services on behalf of the clients.

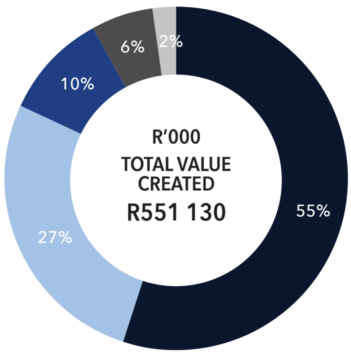
As a result of this, a meaningful evaluation of the value we create and distribute is best described in two ways:

- **Billings Basis** - where we show how the total recoverable costs incurred on behalf of and recovered from our clients and the direct revenue earned by the Group, are created and distributed; and
- **Revenue Basis** - where we show how only the direct revenue earned by the Group is created and distributed.



BILLINGS BASIS
Value Distributed

- Governments 85%
- Employees 9%
- Shareholders 5%
- IT Providers 1%
- Financiers 0%



REVENUE BASIS
Value Distributed

- Employees 55%
- Shareholders 27%
- Governments 10%
- IT Providers 6%
- Financiers 2%

BILLINGS

VALUE CREATED

On a billings basis, total value created is demonstrated by adding our direct revenue to the costs that the Group incurs and recovers as an agent on behalf of our clients. These costs are primarily customs Value Added Tax ("VAT") and duties (in SA) and various transportation costs.

VALUE DISTRIBUTED

On a billings basis, the value distributed identifies the significant, legally enforced role that the Group plays as a collection agent on behalf of revenue authorities, principally in SA. It does so through the collection from clients and bulk payments to revenue authorities, of customs-related VAT, taxes and duties.

REVENUE

VALUE CREATED

On a revenue basis, the total value we create is through the direct revenue earned by Santova when acting as an agent on behalf of our clients and is primarily made up of various agency and logistics-related fees and commission earned.

VALUE DISTRIBUTED

The value distributed on a revenue basis highlights the Group's non-asset based operating model and demonstrates the key role that our employees play in implementing its strategy by being the primary benefactors of value distributed, through the payment of fixed and variable remuneration.

VALUE ADDED STATEMENT	2025			
	Billings Basis R'000	%	Revenue Basis R'000	%
Billings to Clients (includes Gross Billings + Other Income items)	6 009 097		-	
Revenue from Clients	-		664 789	
Paid to Suppliers	2 682 977		113 659	
Value Created	3 326 120		551 130	
Value created - per employee	12 184		2 019	
Employees	301 545	9	301 545	55
Governments	2 832 129	85	57 139	10
Financiers	9 957	0	9 957	2
IT Providers	31 954	1	31 954	6
Shareholders	150 535	5	150 535	27
Value Distributed	3 326 120	100	551 130	100
Value distributed to Employees - per employee	1 105		1 105	

Our Strategic Positioning

Our Investment Case

Santova is committed to delivering sustainable long-term value to shareholders, who are the primary providers of capital to the Group. As a South African-listed entity, we prioritise value per share as the true measure of success beyond short-term profits or stock price movements.

HIGHLY ENTREPRENEURIAL CULTURE

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

NON-ASSET BASED BUSINESS MODEL

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

NEXT GENERATION TECHNOLOGY

- Continually embraces and leverages off innovative technology
- Optimises client engagement and customer experience
- Streamlines and automates operational processes
- A common global operating platform and multidimensional interfaces with third parties

INTERNATIONAL SOLUTIONS

- Connecting global supply chains, ensuring efficient end-to-end trade solutions for multinational businesses
- Allows the Group to duplicate logistics revenue streams at both ends of the supply chain
- Competitive from a cost and service perspective in each territory

GLOBAL TALENT POOL

- Cultivates high calibre employees across the globe who 'live' the Group's Culture and Values
- Employees attuned to the Group's entrepreneurial Culture and knowledge-intensive business model

STRATEGIC DIVERSIFICATION

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

Santova's Investment Case must be considered in the context our entire **2025 Reporting Suite**, which includes the **AIR, AFS** and **S&E Report**.

Our Competitive Positioning

Santova operates in highly competitive markets both regionally and internationally. Santova positions itself as a truly outsourced, non-asset based business delivering innovative trade solutions through unrivalled technologies and intellectual capital. As a result, the Group competes internationally across multiple levels and in various sectors within the logistics industry and as such, a direct comparison of Santova to any one specific sector or level would be inaccurate.

Santova competes across certain aspects of all the following sectors within the logistics industry:

Regional Third-Party Logistics Providers ("3PL")
These are typically local clearing and forwarding agents without international infrastructure, whose business models are traditional and who make little to no use of technology and modern supply chain methodologies.

Fourth-Party Logistics Providers ("4PL") and International Lead Logistics Providers ("LLP")
These are typically large multinational logistics providers listed on major international stock exchanges with extensive global asset-based infrastructures and intelligent business models, who focus on large multinational corporations as clients.

Supply Chain Consulting Organisations
Specialist supply chain consulting organisations who consult and generate revenue on a project and time basis from large corporations, but do not directly supply any traditional clearing and forwarding services.

The JSE Transportation Sector
By virtue of being listed on the JSE, the Group is typically compared to other listed organisations within the transportation sector. However, a meaningful comparison is difficult due to the fact that our peers within the sector are typically asset-based entities and/or more focused on local landside logistics and therefore are not necessarily direct competitors.

Our Key Differentiators

GLOBAL PRESENCE

An **international infrastructure** that provides local representation and strong capabilities in key trade centres.

INTERNATIONAL SOLUTIONS

International solutions through competitive **non-asset based international logistics products and services**.

INTELLECTUAL CAPITAL

Intellectual capital enabling a **multidimensional, innovative approach** to international trade.

TECHNOLOGY

Intelligent cloud-based technology and management information systems.

Our Operating Environment

Internal Operating Environment

Our Internal Operating Environment ("IOE") consists of all the internal factors or 'forces' that have a direct impact on the day-to-day activities of the Group.

These factors are explained throughout the 2025 **AIR**, **AFS** and **S&E Report**, however, they are more specifically demonstrated in the following sections of the reports set out below with corresponding page numbers alongside:

2025 AIR

2025 S&E REPORT

External Operating Environment

Our External Operating Environment ("EOE") consists of all the factors or 'forces' outside the reach of the Group that can affect the Group's operation.

These factors are explained by examining the context in which the global logistics industry operates and is characterised by the following:

- **Borderless and integrated world economy** - A market environment driven by globalisation and technological advancements, albeit threatened by the recent rise in trade protectionism.
- **Multiple markets and territories** - Clients source and procure products and raw materials worldwide and distribute their end products into multiple markets and territories.
- **Sophisticated operational supply chain solutions** - Clients require sophisticated operational and logistics supply chain solutions across multiple geographies and jurisdictions to facilitate their global trade.
- **Evolving client expectations** - Clients expect shipments to be delivered faster, at a lower price, with flexibility and with a higher degree of transparency.
- **High degree of fragmentation** - Many participants within the logistics industry are transactional or commoditised, have low barriers to entry or exit and are characterised by fragmentation, low margins and high competition.
- **Technology reshaping the logistics industry** - The Internet of Things (IoT), blockchain, data analytics, 3-D printing, Artificial Intelligence (AI), drones and robotics are all contributing to the transformation of the logistics industry. The focus is now on driving digital transformation through the application of new technologies to further optimise internal business processes, including communication, self-service booking processes, cloud-based data management, automated reporting and documentation, real-time analytics, as well as order tracking and inventory management.

The factors outlined above as well as other forces impacting our EOE are further demonstrated in the following sections of the reports below:

2025 AIR

2025 S&E REPORT

How We Manage Risk

Santova undertakes disciplined and proactive risk management, which forms a central part of its overall corporate governance structure. This is achieved through a structured and continual Risk Management Process, supported by Risk Tools, within the overall Risk Management Framework.

Santova's Risk Management Objectives guide the Group to proactively calculate uncertainties and predict their effect on business to reduce both the possibility of a risk occurring and its impact. These objectives are achieved through the Santova Risk Management Process, which encompasses the identification, analysis and response to risk with the assistance of the Risk Tools.

Risk Management Objectives

These have been set within the ambit of the goals set out in King IV™ and include the below:

- **Create** an awareness and understanding of risk;
- **Create** a culture of risk management accountability at all levels within the organisation;
- **Identify** risks completely and capture these risks in Santova's Risk Register;
- **Identify** Santova's Risk Tolerance, which will allow for the achievement of strategic and business objectives;
- **Engage** risks and manage them effectively within the Risk Tolerance parameters;
- **Engage** risk management as part of the normal operations, which includes linking risks to controls;
- **Comply** with appropriate risk management practices; and
- **Comply** with corporate governance guidelines and relevant codes of good practice.

King IV™

The Board has assumed responsibility for risk governance and in terms of Principle 11 read with Principles 4, 8 and 10, the Board has:

- **Established** the approach and strategy to risk governance within the Group where risk is an integral part of decision-making and adherence to roles and duties;
- **Stipulated** the Group's Risk Policy, which defines the Risk Management Objectives, Risk Management Framework, Risk Management Process and clarifies the concept of the Group's Risk Tolerance;
- **Delegated** the implementation and execution of effective risk management to Management through its Risk Management Framework; and
- **Overseen** the management of risk within the Group and participated in the rating and assessment of the Group's Key Inherent Risks, an extract of which is disclosed on page 12 of this report.

Risk Tools

The following Risk Tools are used in the implementation of the Risk Management Process to achieve the Risk Management Objectives:

TOOL	PURPOSE	FUNCTION
RISK MANAGEMENT FRAMEWORK	The Framework is made up of all role players who manage risk and implement the Risk Management Process. This includes Management and the various Group Committees and is ultimately overseen by the Board. A graphical representation of the framework can be viewed in the "Governance Review" on page 33 of this report.	The Framework applies the Risk Management Process, embeds risk principles and instills a 'risk culture' into daily operations. The usage of the Committees within the Framework allows for the contribution by specialist role players and also draws on external assurance provided by external role players who support these Committees.
RISK MANAGEMENT COMMITTEE	This is the Committee to which the Audit and Risk Committee has delegated the daily oversight of the Risk Management Process for all areas of risk. The Committee met on three occasions during the past financial year and is made up of the following role players: Group CEO, Group Financial Director, Group Legal Advisor (Chairman), Group Financial Manager (Secretary), Santova Logistics (SA) Financial Director, Santova Logistics SA Legal Advisor, Santova International Trade Solutions Divisional Executive and the Santova Logistics KZN Regional Head.	The Committee interacts directly with Management (and, where appropriate, employees of all levels) and utilises the Risk Inbox Process and Risk Register to ensure the complete implementation of the Risk Management Process.
RISK INBOX PROCESS	This process allows any employee to identify and communicate risks to the Risk Management Committee via a dedicated email address.	Whilst this opportunity is always available for any employee, the Secretary of the Risk Management Committee also communicates with top, senior and certain middle management to encourage and discuss risk observations.
RISK REGISTER	This is the complete register of all identified Santova risks, captured into three main components, namely: Basic Risk Information, Risk Assessment and Risk Response Information.	The Risk Register facilitates and provides the complete record of the Risk Management Process implemented by the Risk Management Framework.

Definition of Key Concepts in the Risk Management Process

INHERENT RISK	PERCEIVED CONTROL EFFECTIVENESS	RESIDUAL RISK
The impact and probability of risk, arising out of circumstances or existing in an environment, in the absence of any action to control.	The rating by Management of the effectiveness of the current controls.	The portion of the risk that remains after current controls have been implemented.

Risk Management Process

The Santova Risk Management Framework manages risk by using this specific risk management cycle:

Our Key Inherent Risks

The key material inherent risks of the Group are set out in the table below. The risks are described, the potential impact on value creation is explained and the risk response (mitigation) is then detailed.

NO.	PRIMARY RISK CATEGORY	RISK SUB-CATEGORY	KEY RISK DESCRIPTION	POTENTIAL IMPACT ON VALUE CREATION	RISK RESPONSE AND MITIGATION
1	OPERATIONAL	People/ Human Resources	Risks associated with succession. Reliance on key personnel and/or a lack of depth at senior management level.	Potential loss of profit due to business interruption and temporary lack of leadership. Likely additional costs of recruitment. Remaining senior management being 'stretched' and having to focus on problem areas to the detriment of the greater part of the business. Potential loss of client base due to poor servicing and failure to maintain relationships.	■ Personal development initiatives at all levels of management to bolster and broaden the leadership base; ■ Clear key performance indicators (which includes backup and quality control of colleagues), performance development reviews and regular performance coaching of management, to promote a 'team spirit' culture that will support management when capacity is limited; ■ Move away from traditional emphasis on formal structures and hierarchy to a more consultative, collaborate effort with limited barriers and fewer key personnel; ■ Growth and development of senior leadership within smaller regions to assist in the leadership of those regions; ■ Continued development of the global executive forums to provide support to leadership regardless of region size; ■ Growth of the management teams at all levels and growth of the various management forums to alleviate succession 'bottlenecks'; and ■ Appropriate and meaningful remuneration and reward of leadership and employees in terms of the Group's remuneration policy and practices to limit employee turnover.
2	OPERATIONAL	People/ Human Resources	Identifying, recruiting and maintaining the right talent.	Ineffective recruitment policies and procedures, lack of/poor incentivisation/recognition, failure to maintain competitive remuneration policies and lack of internal growth paths. Inadequately qualified, inexperienced employees or demotivated employees resulting in inefficient operations, loss of revenue, loss of employees to other organisations and loss of clients.	■ A formalised interview process with detailed, practical training of interviewers; ■ Implementation of an enhanced performance development review process (with clearly defined and achievable key performance indicators) to better manage internal performance; ■ Performance coaching/training of senior management; and ■ Carefully structured remuneration packages and bonus and incentive structure (remuneration mix) to promote employee 'stretch' and inspire employees to go 'above and beyond'.
3	STRATEGIC	Competitive	Risks associated with pricing/tariff pressure from competitors lowering margins.	Potential loss of profit and clients due to loss of margins.	■ Ongoing monitoring of margins and client financial analysis; ■ Gradual building of volumes and market share to lower buying rates and in turn selling rates; ■ Internal processes and use of experience when dealing with clients approached by competitors; ■ Focus on business model and value-add so that the Group is less likely to lose a client solely due to a quoted rate; ■ General measures to steer clients away from the 'rates chase' towards a broader service offering; and ■ Staff awareness and training of staff in modern supply chain theory.
4	FINANCIAL	Economic	Risks associated with current economic, environmental and socio-political instability both within SA and internationally.	Weakening of the Group's financial stability and profitability due to: ■ Violence/terrorism, nationalisation; ■ Looting/civil unrest, bribery/corruption, hyperinflation; ■ Greylisting of banks; ■ Currency weakness manifested in decreases in trading volumes; ■ Reducing margins; ■ Increased funding costs; ■ Increased operational costs; ■ Cash flow issues due to bad debts, increased interest rates and supplier force majeure; ■ Unreliable/unsafe/underperforming government institutions (including ports' authorities and police enforcement); ■ Underperforming/biased legal systems/ judiciary; ■ Emigration of talent to safer jurisdictions offshore; and ■ Reduced client trade following global trade tariff unrest.	■ Maintain close relationships with clients, banks, credit underwriters and government institutions necessary for trade; ■ Continually monitor sources of information on industry and country trends; ■ Continue to diversify the business in terms of geographies, currencies, services/products, industries and trade routes; ■ Develop backup plans and alternatives to controllable risks; and ■ Anticipate and control the elements that are controllable and develop natural hedges against these risks by expanding offshore offices in multiple jurisdictions.
5	LEGAL & COMPLIANCE RISKS	Confidential Data and Intellectual Property Risk	Ensuring ownership and protection of our internal trademarks, intellectual property and confidential data, primarily our client base, rates, tariffs and methodologies from unscrupulous, former or otherwise employees.	Loss of revenue and clients due to theft of client data and client poaching. Unauthorised copying and usage of Supply Chain Management ("SCM") and IT intellectual property resulting in the loss of market differentiator and ultimately clients and revenue.	■ Legal, restraint and confidentiality agreements with IT programmers and service providers; ■ Physical access controls, fire walls etc; ■ Continued development of systems to ensure they stay ahead of their competition; and ■ Multi-level authentication controls and detailed hierarchy-based access rights management across our IT platforms.

On the next page, we cross reference the above risks with core focus areas, strategic initiatives, the six capitals and stakeholders, to provide greater context for each risk.

The table below illustrates the extent to which each of our current five Key Inherent Risks, as detailed on the previous page, are linked to the identified core focus areas of our risk categories, strategic initiatives, six capitals and key stakeholders:

	CORE FOCUS AREAS	RISK NO.				
RISK CATEGORIES	STRATEGIC			3	4	
	FINANCIAL			3	4	5
	OPERATIONAL	1	2	3	4	5
	LEGAL AND COMPLIANCE				4	5
STRATEGIC INITIATIVES	ORGANIC - GROWTH			3	4	
	ACQUISITIVE - GROWTH	1	2		4	
	TECHNOLOGY - INNOVATION	1	2			5
	SUPPLY CHAIN - INNOVATION	1	2	3		5
	EXECUTION - INTELLECTUAL CAPITAL	1	2			5
	TALENT POOL - INTELLECTUAL CAPITAL	1	2		4	
	DIVERSIFICATION			3	4	
SIX CAPITALS	INTELLECTUAL CAPITAL	1	2	3	4	5
	HUMAN CAPITAL	1	2		4	
	SOCIAL AND RELATIONSHIP CAPITAL			3	4	
	FINANCIAL CAPITAL				4	5
	MANUFACTURED CAPITAL				4	
	NATURAL CAPITAL (not material)				4	
STAKEHOLDERS	SHAREHOLDERS	1	2	3	4	5
	EMPLOYEES	1	2		4	5
	FINANCIAL INSTITUTIONS (Bankers and Credit Underwriters)				4	
	CLIENTS	1	2	3	4	5
	SUPPLIERS (Operational Suppliers, Agents and IT Service Providers)	1	2	3		5
	GOVERNMENT AND REGULATORS				4	
	COMMUNITIES				4	

Our Strategy

In consideration of the Group's Vision and Purpose, together with the Group's Internal and External Operating Environment, Key Differentiators, Inherent Risks and Competitive Positioning, Santova has set four ongoing medium to long-term initiatives:

1

Growth

To achieve consistent year-on-year ("YoY") growth in revenue and profitability through a balanced combination of organic growth and selective acquisitions.

1. Organic growth:
   - Partnering with new clients
   - Expanding into new trade routes
   - Introducing new services and products
2. Acquisitive growth:
   - Pursuing 'bolt-on' acquisitions
   - Making strategic acquisitions

2

Innovation

1. **Technological innovation: leveraging off next generation technology.**
   To continually invest and further develop the Group's Information Technology to provide clients with meaningful information and data - allowing clients to achieve a competitive advantage and, in so doing, ensuring long-term client retention.
2. **Supply chain innovation: utilising a knowledge-intensive business model.**
   To continually invest in and grow the Group's supply chain solutions' resources and capabilities both locally and internationally.

3

Intellectual Capital

1. **Executing at high standards, quickly and intelligently.**
   Execute at high standards, using industry best practices to ensure efficiency, consistency, and accuracy across all regions, facilitating smooth intellectual capital flow and data-driven decision-making.
2. **Talent pool: investing in and cultivating intellectual capital.**
   To maintain Santova as a 'preferred employer' within the logistics industry thereby attracting and retaining appropriately skilled and experienced employees.

4

Diversification

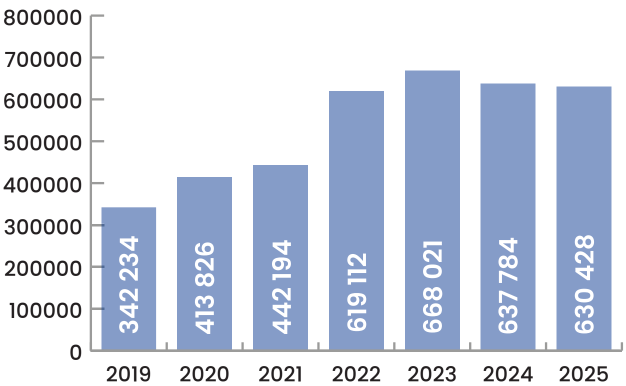
Pursue ongoing, strategic diversification across key areas to reduce risk and seize new opportunities:

- Geographies
- Currencies
- Services
- Products
- Industries
- Trade routes
- Human Capital

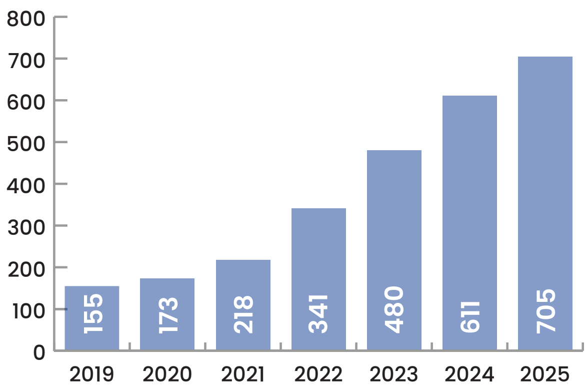
How We Performed against key indicators

		2025	2024	Movement
STRATEGIC INITIATIVES				
Growth				
Billings	R'000	**5 974 736**	5 543 544	7,8%
Revenue and net interest income	R'000	**630 428**	637 784	(1,2)%
Profit before tax	R'000	**201 348**	204 956	(1,8)%
Dividend per share	cents	**-**	-	0,0%
Headline earnings per share ("HEPS")	cents	**115,26**	123,77	(6,9)%
Net cash generated from operating activities	R'000	**84 513**	52 046	62,4%
Total assets	R'000	**1 747 147**	1 787 210	(2,2)%
Capital and reserves	R'000	**1 255 521**	1 161 420	8,1%
Total interest bearing debt	R'000	**127 790**	208 437	(38,7)%
Tangible net asset value ("NAV") per share	cents	**705**	611	15,4%
Innovation				
IT development and overhead expenditure	R'000	**28 118**	26 251	7,1%
Total employment related costs	R'000	**301 549**	298 657	1,0%
Efficiency and Effectiveness				
Billings to revenue margin	%	**10,6%**	11,5%	(0,9)%
Operating margin	%	**30,6%**	28,8%	1,8%
Effective tax rate	%	**26,4%**	28,1%	(1,6)%
Interest cover	times	**62,2**	37,1	25,1
Return on equity	%	**12,3%**	13,6%	(1,3)%
Debtor days	days	**40,0**	41,4	(1,4)
Net debt equity ratio	%	**(28,5)%**	(23,1)%	(5,4)%
Diversification				
Number of countries	number	**11**	**10**	1
Number of offices	number	**22**	**21**	1
Total staff	number	**273**	**262**	11
Percentage of revenue generated offshore	%	**69,9%**	**70,7%**	(0,8)%

Revenue and Net Interest Income



Tangible NAV per Share



Six Capitals

As explained in more detail in Our Approach to Reporting on page 1 of this **AIR**, our **2025 Reporting Suite** encompassed by the **AIR**, **AFS** and **S&E Report** sets out our performance in the following categories: economic, governance, financial and environment. Our reports may also be considered from a 'capitals' perspective by considering the below table, which demonstrates the 'capitals' used by Santova to create value:

	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	NATURAL CAPITAL
DESCRIPTION	▪ In-house developed Supply Chain capabilities and IT resources and software	▪ Group employees' skills, knowledge and experience	▪ Relationships between the Group and Stakeholders	▪ Funding supplied by Shareholders, Bankers and Creditors	▪ Global infrastructure of offices and equipment	▪ Office-based usage of water, energy, land and carbon emissions
ASSOCIATED STAKEHOLDERS	▪ Employees ▪ IT Service Providers ▪ Clients	▪ Employees ▪ Suppliers ▪ Clients	▪ Shareholders ▪ Employees ▪ Clients ▪ Agents ▪ Suppliers ▪ Governments / Regulators ▪ Communities	▪ Shareholders ▪ Financial Institutions / Bankers ▪ Credit Underwriters ▪ Creditors	▪ Suppliers ▪ Employees ▪ Communities	▪ Governments / Regulators ▪ Suppliers ▪ Communities ▪ Employees
ASSOCIATED STRATEGIC INITIATIVES	▪ Innovation (Technological) ▪ Innovation (Supply Chain) ▪ Diversification	▪ Innovation (Talent Pool) ▪ Intellectual Capital (Executing at High Standards) ▪ Growth (Organic)	▪ Diversification ▪ Intellectual Capital (Executing at High Standards) ▪ Growth (Organic)	▪ Growth (Acquisitive) ▪ Growth (Organic)	▪ Diversification ▪ Growth (Acquisitive) ▪ Growth (Organic)	▪ Diversification ▪ Growth (Acquisitive) ▪ Growth (Organic) ▪ Innovation
LOCATION IN ANNUAL INTEGRATED REPORT	▪ Our Vision and Purpose ▪ Our Business Model ▪ Our Key Relationships ▪ Our Investment Case ▪ Our Key Differentiators ▪ How We Manage Risk ▪ Our Key Inherent Risks ▪ Our Strategy ▪ Chairman's and Chief Executive Officer's Review ▪ Governance Review	▪ Who We Are ▪ Our Culture and Values ▪ Where We Operate ▪ Our Business Model ▪ Our Key Relationships ▪ How We Create and Distribute Value ▪ Our Key Differentiators ▪ How We Manage Risk ▪ Our Key Inherent Risks ▪ Our Strategy ▪ Chairman's and Chief Executive Officer's Review ▪ Who Governs Us ▪ How We Remunerate	▪ Our Culture and Values ▪ Our Business Model ▪ Our Key Relationships ▪ How We Create and Distribute Value ▪ Our Investment Case ▪ Our Key Differentiators ▪ How We Manage Risk ▪ Our Key Inherent Risks ▪ Our Strategy ▪ Chairman's and Chief Executive Officer's Review ▪ Shareholder Information	▪ Our Business Model ▪ Our Key Relationships ▪ How We Create and Distribute Value ▪ Our Investment Case ▪ Our Competitive Positioning ▪ Our Strategy ▪ How We Performed (Financial Highlights) ▪ Group Financial Review ▪ Shareholder Information	▪ Where We Operate ▪ How We Create and Distribute Value ▪ Our Business Model ▪ Our Competitive Positioning ▪ Our Key Differentiators ▪ Our Strategy ▪ Chairman's and Chief Executive Officer's Review ▪ Group Financial Review	▪ Where We Operate ▪ Our Business Model ▪ How We Create and Distribute Value
LOCATION IN SOCIAL AND ENVIRONMENTAL REPORT	▪ Human Resources ▪ Training and Skills Development ▪ HIV/AIDS and Other Life-threatening Diseases ▪ Quality	▪ Human Resources ▪ Wellness ▪ Training and Skills Development ▪ Skills Development Programmes ▪ Employment Equity ▪ Health and Safety ▪ HIV/AIDS and Other Life-threatening Diseases	▪ Human Resources ▪ Training and Skills Development ▪ Skills Development Programmes ▪ Employment Equity ▪ Broad-based Black Economic Empowerment ▪ Corporate Social Investment ▪ Health and Safety ▪ HIV/AIDS and Other Life-threatening Diseases ▪ Environment	▪ HIV/AIDS and Other Life-threatening Diseases	▪ HIV/AIDS and Other Life-threatening Diseases ▪ Environment	▪ HIV/AIDS and Other Life-threatening Diseases ▪ Environment
LOCATION IN ANNUAL FINANCIAL STATEMENTS (Includes Audit & Risk and Social & Ethics Committees' Reports)		▪ Social and Ethics Committee Report	▪ Social and Ethics Committee Report	▪ Annual Financial Statements ▪ Audit and Risk Committee Report	▪ Annual Financial Statements (Segment Report)	
PREDOMINANT INFLUENCING KING IV™ PRINCIPLES	4, 11, 12	1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15	1, 2, 3, 4, 5, 9, 11, 13, 14, 15, 16	4, 5, 11	4, 11	3, 4, 11, 13

Chairman's and Chief Executive Officer's Review

An interesting trading environment

Our industry is becoming increasingly intertwined with the economics, politics and the state of our environment. Consistent with the same period in the previous year, the first six months of the year under review remained challenging globally. Whilst global monetary policies had the desired effect of reducing inflation, interest rates remained relatively high, which weighed on consumer demand, resulting in somewhat reduced global trade volumes.

What complicated matters even further during this period were elections for nearly half the world's population, with many investors adopting a 'wait and see' approach to capital expenditure. These factors together with freight rates, which opened the year at pre-pandemic lows, resulted in the Group being in a precarious position at the end of the first six months of the financial period.

The second six month period benefited from a surge in global shipping rates, which peaked towards the end of the first six month period, driven by a combination of factors including the Red Sea crisis, which extended sailing times and created a shortage of capacity in the market, labour shortages, bottlenecks at ports in Asia, and a potentially earlier peak season as shippers looked to anticipate and avoid delays. This was not without geopolitical tensions in key regions which exacerbated the situation. Trade routes through strategic areas such as the South China Sea are subject to increased scrutiny and disruptions resulting in rerouting of vessels at increased travel time and fuel costs.

The impact of these disruptions extends across supply chains globally, where the management of inventory, forecasting, and planning around supply and demand, is a priority. With the capability and international presence of Santova, such circumstances enabled the Group to generate favourable earnings growth in the second six-month period, which saw the Group recover the 22% deficit in the previous six months.

ACQUISITION: FURTHER DIVERSIFICATION, ENHANCED CAPABILITIES

As the Group evolves and the take-on of larger more complicated supply chains of multinational clients becomes more frequent, the ability to leverage off strategically located fulfilment centres and technologies will be key if Santova is to remain competitive and meet growing customer expectations. For this reason, the Group is working on building and/or acquiring a capability which would offer clients strategically located fulfilment centres in the Netherlands ("NL"), the gateway to the EU, as well as in the UK.

These facilities, unlike traditional warehouses, are designed for processing and shipping customer orders as opposed to bulk storage and long-term inventory holding. They specialise in fast picking, packing and dispatching, integrating directly with online order/sales platforms.

This will fast track our strategy, which is focused on the e-commerce market. The rise of e-commerce continues to drive demand for faster and more efficient logistics services, particularly in areas like last-mile delivery. At the same time, demand for warehousing space is high, particularly for e-commerce fulfilment, where finding suitable land and securing planning permission is becoming more and more difficult in the EU, particularly NL. Local sales are projected to reach $8 trillion by 2027, representing a significant increase from $5,8 trillion in 2023, a compound annual growth rate ("CAGR") of 9% through to 2027, of which e-commerce is expected to account for 41% of global retail sales by 2027, up from 18% in 2017.[1]

Africa

South African ("SA") gross domestic product ("GDP") increased by 0,6% in 2024, following the increase of 0,7% in 2023.[2] The data suggests that consumers might have had more breathing space than they did a year ago. In real terms, households spent 2,3% more in the fourth quarter of 2024 compared with the fourth quarter of 2023. This is supported by the reported R16,4 billion drawdown in inventories, which in part is due to the trade industry accelerating efforts to meet demand that exceeded supply. However, the economy has also benefitted from a stable electricity supply during the period under review, which together with the formation of a Government of National Unity has resulted in a positive investment sentiment.

It is against this background that the SA operations have performed exceptionally well considering a challenging environment. With a fragmented competitive landscape characterised by large multinational and relatively few well-established local players, Santova has been effective in adapting to continuously evolving client needs and technological advancements. The edge being the integration of end-to-end supply chain solutions accompanied by strong local and offshore market knowledge and interconnectivity, all of which are driven off a foundation of digital transformation and transferability of key information facilitating key metrics or management by exception. Santova is thus well poised for further growth in this market, driven by its technological capabilities, innovation, and strategic international know-how.

Asia Pacific

The Group's ability to generate earnings growth in the Asia Pacific ("AP") region has not been without its challenges. With the slowdown in China ("CN") and relatively low inter-regional shipping rates, there has been pressure on margins, particularly in the first six months of the financial year. However, Santova still maintains that our operations in this region are well placed to diversify Group earnings going forward. With the restructure or re-alignment of the economic world order off the back of growing trade wars, the importance of our offices in this region will become more apparent as inter-regional trade and nearshoring gathers momentum.

Chairman's and Chief Executive Officer's Review continued

Santova's opportunities will be driven by the increasing industrialisation and urbanisation. This region has evolved into a global manufacturing and trade hub, with CN, India, South Korea, and Japan playing key roles in global supply chains. The increasing export and import activities, coupled with favourable trade agreements, have led to the expansion of the logistics industry in the AP region.[3]

CN is increasingly dominating the region's logistics market share, driven by its massive e-commerce sector, extensive manufacturing base, and significant infrastructure investments. Indonesia, Vietnam, and Thailand are also witnessing significant logistics growth due to rising trade volumes, predominantly through expanding e-commerce activities and direct foreign investments. The establishment of logistics hubs and cross-border trade agreements (trade liberalisation) are further impacting the AP logistics market dynamics favourably.

With the rapid growth of e-commerce, the demand in this region for advanced fulfilment centres, transportation, and last-mile delivery solutions is growing at a rapid rate, resulting in the propensity of the Group to establish a fulfilment facility in some shape or form in this region becoming a prerequisite, even if it is achieved through the collaboration with another party.

An exciting development is the establishment of Santova Shenzhen in mainland CN. This entity will allow us to provide services within the mainland whilst also permitting the direct invoicing and accrual of revenue in the mainland, which is only permissible if a foreign corporation has a registered and operating legal entity in the mainland. This will also allow the Group to contract directly with CN based shipping lines, which can lead to much improved buy rates for the Group.

The United Kingdom

The UK economy recovered somewhat from 2023 and showed initial strong growth in the first six months. However, this was followed by a slowdown in the third and fourth quarter, ultimately resulting in the year ending a modest overall increase in GDP.

For our operations in this region, the year brought new challenges or headwinds in the form of a threatening recession, global geopolitical volatility, newly introduced budget measures, and a decline in business confidence. Data from the Bank of England's Decision Maker Panel survey for December 2024 and January 2025 found that around half of the firms polled were expecting to lower profit margins (59%), raise prices (54%), or lower employment (54%) in response to increasing Employer National Insurance Contributions.[4]

Whilst lower freight rates over the first six months had an impact on earnings, our operations have made good progress insofar as the acquisition of new clients is concerned. Whilst a slow process, the quality of clients and associated services provided by the Group are complicated and more integrated into the supply chains of clients - which bodes well for the continuity of the relationship. On the other hand, exports from the UK to Africa continued to deliver good revenue together with good profit margins and stable trade volumes.

Europe

The European zone ("Eurozone") has been characterised by 'sluggish' trade volumes over the last few years. This has been the result of lower levels of domestic consumption, inventory adjustments, and continued overcapacity. Whilst the Eurozone grew by 0,8% in 2024, Europe's largest economy, Germany, experienced economic stagnation with a growth of only 0,1%.

With a 'drag' on trade volumes, followed closely by lower freight rates in the first half of 2024, Santova's operations struggled to achieve meaningful year-on-year ("YoY") growth. However, relative to the performance of the logistics industry in EU, these operations achieved more than just holding their own.

Of note is that e-commerce continued to be the big driver of volume growth in the EU shipping marketplace. As with air freight and parcel shipping, it offered the best opportunity for growth to those service providers who focused on this industry.

North America

We are pleased to report that we have sourced and appointed a Managing Director and numerous skilled and experienced staff that are aligned to our Values and Culture. Whilst the regulatory environment and availability of quality human resources proved to be more than a challenge, the time taken to transition this business exceeded our expectations. However, with the current staffing now in place we should witness the long-awaited turnaround – subject to the ramifications on the local economy of the significant adjustment to tariffs introduced by the US.

Outlook

2025 is shaping up to be another interesting and unpredictable year. The outlook for the year ahead remains more uncertain than ever before. In the midst of the tightening of monetary policy around the world and just avoiding a disinflationary process and global recession, the announcement by the US of 'radical' amendments to tariff policies, particularly targeting Chinese imports, are poised to reshape international trade or global economies. This could have a dramatic impact on supply chain costs and strategies, trade lanes, shipping lines and the logistics industry as a whole.

The implications could be rising trade barriers and protectionism, which could amount to a trend of reverse globalisation. This shift would lead to businesses seeking suppliers in countries with more favourable trade terms, whilst fast tracking friendshoring and nearshoring strategies would offer supply chain security over previously favoured cost advantages.

However, the higher import costs could ultimately ripple through supply chains, resulting in increased prices for everyday goods for end consumers that could impact on inflation and result in a tightening of monetary policy, which could induce a global recession.

The fact that Santova is well diversified geographically, and the US is not a significant trade lane for Santova's offices globally, does offer some comfort regarding the extent to which the Group's earnings could be impacted. It might well be that the Group could benefit from increased trade volumes on trade lanes that fall outside of trade between the US and the rest of world.

Furthermore, in the quest for supply chain diversification through the sourcing of goods from multiple countries, this could induce a growing demand for supply chain services that Santova has to offer, which would be a positive effect. Nevertheless, it remains a concern that a deeper and longer slowdown will have global repercussions that would then obviously have an adverse impact on the Group.

Remaining vigilant

The Group is in a very strong financial position, and should we be successful in developing strategically located fulfilment centres in both EU and the UK, we will enhance our diversification earnings and our service offering in the fast-growing e-commerce market. With smart investments in quality people, digital infrastructure, strategic acquisitions, and a focus on e-commerce demand, we are well placed to make good progress on earnings growth.

Most importantly, the leadership and employees of the business are well settled, of good calibre, and consistently live our Values and Culture. The mood is positive, and the anticipation of a challenging year ahead is well embraced.

Our capability of offering more than just a freight rate has grown exponentially in the last twelve months. We are making good progress in the UK and SA in converting clients to embracing the possibilities of automation, data analytics, streamlining processes, reducing costs, improving efficiencies, and greater transparency.

Fortunately, we are seeing a growing demand for cost-to-serve models. Clients are increasingly looking for assistance to reduce costs to mitigate the impacts of inflation and global instability. With traditional margin improvement methods (freight rates) no longer a differentiator, the need to assess cost-to-serve at an analytical or detailed level is well aligned to Santova's unique capabilities.

Finally, with these developments in global trade barriers and new levels of protectionism, the shift could lead to changes in trade routes that could have a significant impact on logistics businesses.

With the heightened regulatory environment, traders must now evolve from a compliance-driven approach to one of proactive risk management and accountability. To this end, transparency and supplier audits and/or management have become even more important, which requires of businesses the implementation of systems, standard operating procedures, and local 'know-how' that ensures compliance through transparency with the various regulatory bodies and consumers, globally. The fact that Santova is positioned in many strategic locations and geographies, holds us in good stead.

We look forward to another interesting year during which we will actively seek to leverage off the opportunities a disruptive trading environment has to offer. After all, it is the Santova way.

Appreciation

We wish to express our appreciation and gratitude to our colleagues for continuing to adapt to the evolving landscape and embracing the changes that are necessary to ensure the Group positions itself for greater success in the years to come.

We would also like to extend our appreciation to our clients, suppliers, business associates and shareholders who have supported us throughout our journey. Without such unwavering support and willingness to 'make things work' we would not have been able to retain our status as a respected 'innovator' in the industry.

[1] *Jordana Alexandrea. Hostinger. eCommerce statistics 2025: key findings and shopping trends. Jan 28, 2025.*
[2] *Department of Statistics, South Africa. March 5, 2025.*
[3] *GlobeNewswire: Research and Markets. March 26, 2025.*
[4] *Bank of England Decision Maker Panel. Dec 2024 and Jan 2025.*

Group Financial Review

Much like the previous financial year, 2025 marked a challenging period for all industries, both locally and internationally. While inflation has receded, interest rates remain high in the face of mounting risks to the global macro-economic environment and continue to weigh on consumer demand - resulting in pressure on trade volumes.

After a slow start to the year, the Group recovered well in the second half, with higher volumes indicative of a return to a more typical peak season. The recovery was further supported by higher average freight rates, which briefly surged to highs in July due to a combination of factors including the Red Sea crisis and bottlenecks at ports in Asia.

Rates, however, have been steadily falling back towards pre-pandemic lows and this trend is likely to be further exacerbated by the concerning rise of trade protectionism brought about by the ongoing tariff war, the result of which could be lower global trade volumes and freight rates for the foreseeable future.

Group Profitability

Consolidated net profit after tax (“NPAT”) for the year increased 0,5% to R148,1 million (2024: R147,3 million), with basic earnings per share ("BEPS") increasing 3,2% to 115,34 CPS (2024: 111,81 CPS). These results are commendable considering the sluggish start to the reporting period.

The key drivers of the current year earnings are as follows:

- Consolidated revenue decreased by 1,2% primarily driven by lower revenue in the United Kingdom (“UK”) (11,6%) and Europe (“EU”) (1,2%), while growth in Africa (“AF”) (5,0%), Asia Pacific ("AP") (6,7%) and North America (“US”) (6,9%) provided some relief;
- Administrative expenditure, a significant component of which are employee costs, increased 1,4% year on year (“YoY”) as inflation subsided and the Rand appreciated marginally against the basket of foreign currencies;
- The Group’s operating environment remains sufficiently streamlined and continues to benefit from the implementation of technology with operating margins of 30,6% (2024: 28,8%), well above the industry average; and
- The Group continued to buy back its own shares having purchased 1,6 million shares from the open market at an average price of 765 CPS. The ongoing share buy backs contributed to the reduction of the Weighted Average Number of Ordinary Shares ("WANOS") in issue to 128,4 million (2024: 132,3 million), with the buy backs providing further uplift to the nominal earning growth.

Other relevant factors which provide further context to the year’s performance:

- The Rand strengthened against all foreign currencies in the regions in which the Group operates, thereby lowering comparable ZAR earnings YoY, with the average rate strengthening against the Great British Pound (“GBP”) by 0,4%, the Euro (“EUR”) by 3,0%, Australian Dollar (“AUD”) by 2,8%, the Singapore Dollar (“SGD”) by 1,7% and the US Dollar (“USD”) by 2,1%;
- While there were no material once off items in the current year, for comparative purposes it should be noted that the prior period included material once off items that resulted in a net R13,4 million uplift to FY24 profit before tax. These included a fair value gain of R18,3 million in other income relating to contingent consideration which was not paid to the sellers of A-Link, an impairment loss of R14,6 million which was incurred on the Goodwill allocated to A-Link, and the reversal of a provision for legal claims of R9,7 million;
- Net remeasurement of the loss allowance on trade receivables decreased R5,5 million to -R1,2 million (2024: R4,3 million) due largely to a specific debtor that was previously impaired being recovered in the current year;
- Offshore revenue decreased marginally to 69,9% (2024: 70,7%) with SA revenue growth outstripping the combined growth in revenue of the offshore regions; and
- The effective tax rate decreased to 26,4% (2024: 28,1%) due to higher earnings in Hong Kong while the US incurred lower losses for which no deferred tax asset was recognised.

GROUP SUMMARISED CONSOLIDATED PROFIT OR LOSS		2025 R'000	2024 R'000	Movement %
GROSS BILLINGS		**5 974 736**	5 543 544	7,8
Revenue and net interest income		**630 428**	637 784	(1,2)
Other income		**15 907**	11 367	39,9
Depreciation, amortisation and impairment losses on intangible assets		**(31 262)**	(29 012)	7,8
Impairment reversal/(loss) on trade receivables		**1 237**	(4 332)	(128,6)
Administrative expenses		**(423 459)**	(417 509)	1,4
Impairment loss on goodwill		**-**	(14 567)	100,0
Operating profit		**192 851**	183 731	5,0
Finance income		**11 599**	26 178	(55,7)
Finance costs		**(3 102)**	(4 953)	(37,4)
Profit before tax		**201 348**	204 956	(1,8)
Income tax expense		**(53 280)**	(57 610)	(7,5)
Profit for the year		**148 068**	147 346	0,5
Other comprehensive income for the year, net of tax				
- *Exchange differences arising from translation of foreign operations*		**(41 925)**	54 106	(177,5)
- Remeasurements of post-retirement medical aid benefit liability		**171**	-	100,0
Total comprehensive income for the year		**106 314**	201 452	(47,2)
Attributable to:				
Owners of the Company		**106 374**	201 971	(47,3)
Non-controlling interests		**(60)**	(519)	(88,4)
		106 314	201 452	(47,2)
Key ratios:				
- Billings/revenue margin		**10,6%**	11,5%	(0,9)
- Operating margin		**30,6%**	28,8%	1,8
- Effective tax rate		**26,4%**	28,1%	(1,7)
- Interest cover	times	**62,2**	37,1	67,7
- Basic earnings per share	cents	**115,34**	111,81	3,3
- Headline earnings per share	cents	**115,26**	123,77	(6,8)
- Dividends per share	cents	**-**	-	-
- Return on equity		**12,3%**	13,6%	(1,3)
- Percentage offshore revenue		**69,9%**	70,7%	(0,8)
Average exchange rates:				
- GBP/ZAR		**23,27**	23,37	(0,4)
- EUR/ZAR		**19,62**	20,22	(3,0)
- AUD/ZAR		**11,95**	12,30	(2,8)
- SGD/ZAR		**13,64**	13,88	(1,7)
- USD/ZAR		**18,27**	18,67	(2,1)

Group Financial Review continued

Regional Performance

Africa (AF)

Africa NPAT, represented predominantly by SA, increased by 37,7% to R70,0 million (2024: R50,9 million), due to the following primary reasons:

- SA continued to show resilience in the face of weak economic growth, reporting revenue growth of 4,2% to R179,9 million (2024: R172,6 million), attributable to the acquisition of quality clients and higher average freight rates; and
- Mauritius ("MU"), which remains a small component of the Africa segment, backed up its impressive growth over the last few years, with revenue increasing by a further 19,8% to R9,7 million (2024: R8,1 million).

Europe (EU)

The European region, comprising the Netherlands ("NL") and Germany ("DE"), decreased NPAT by 6,8% to R36,1 million (2024: R38,7 million).

- NL saw revenue decline by 4,6% in underlying currency due to continued subdued demand in EU; and
- DE, which is a smaller component of the EU segment, grew revenue by 29,4% in underlying currency due to increased trade with SA clients.

United Kingdom (UK)

The UK, which faced its own set of unique challenges, decreased NPAT by 41,8% to R29,4 million (2024: R50,6 million).

- Tradeway (Shipping) ("Tradeway"), which specialises in the export of recycled products, including second hand textiles to the Middle East and Africa, was disproportionately affected by the Red Sea crisis due to the location of its clients. The increased sailing times and higher costs placed pressure on clients, resulting in lower margins;
- SAI Logistics, which is strategically positioned to accommodate e-commerce and other import businesses through its facility in Milton Keynes, was impacted by subdued demand during the period; and
- Santova Logistics Limited, which had a number of structural leadership changes at the end of prior period, also struggled with continued subdued demand from consumer and household goods clients, resulting in a decline in revenue of 20,5%. The company also benefitted from the reversal of provisions for successfully managed claims in the prior period amounting to R9,7 million.

Asia Pacific (AP)

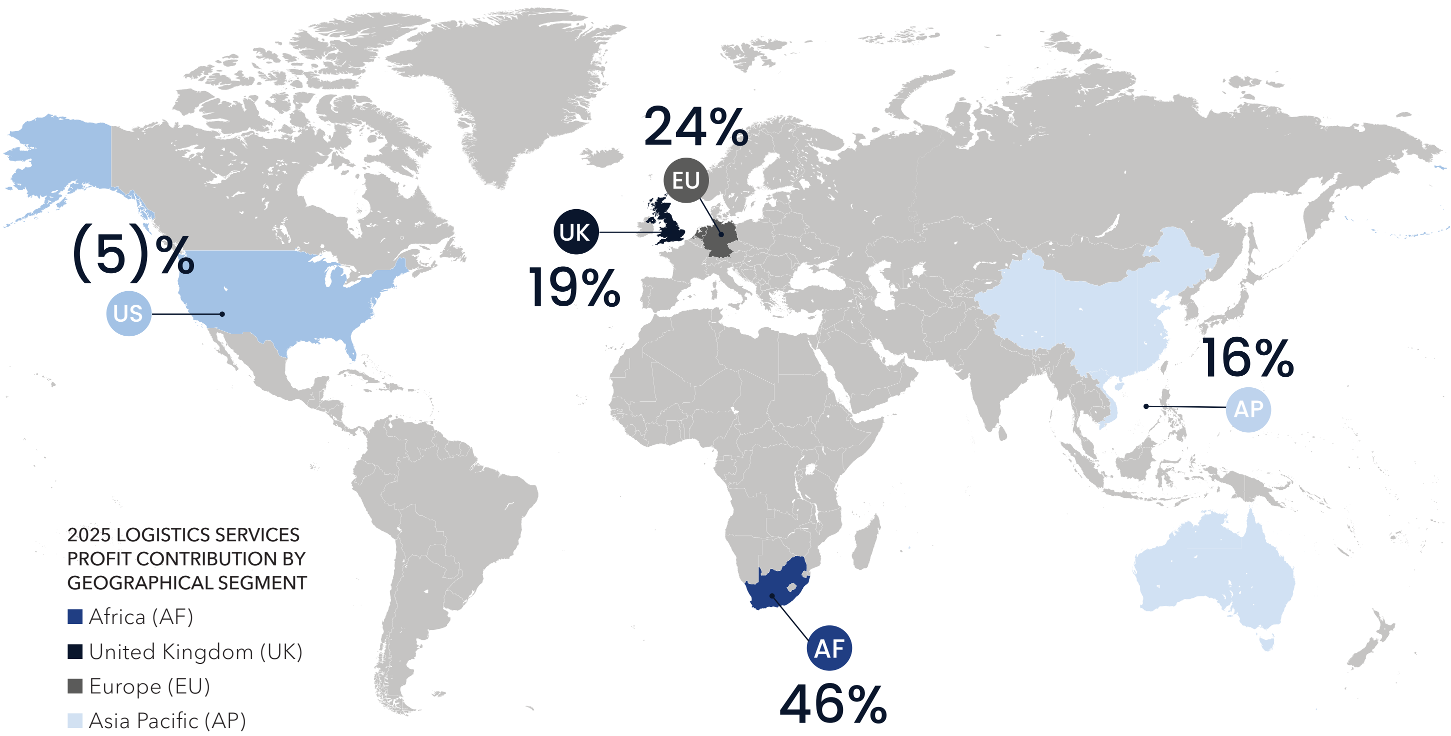
The AP region, comprising Singapore ("SG"), Australia ("AU"), Hong Kong ("HK") and Vietnam ("VN") increased NPAT by 108,3% to R23,8 million (2024: R11,4 million) for several reasons:

- AU had a difficult first quarter, however, rebounded nicely to end the year positively with revenue only slightly lower YoY in AUD. This is commendable given the transition the business has undertaken to diversify its client base;
- HK, which acts as a strategic hub for the Group, continues to play a key role in the Group's ability to negotiate rates and secure capacity for global clients importing from China ("CN") to our other regions;
- SG showed resilience as it continued to navigate a structural leadership change from the prior year, as well as implement a change in strategy to build direct client business, managing to halt the decline in revenue and achieve comparable revenue YoY in SGD; and
- VN, which officially began operating in August 2023, incurred a further operating loss of R1,9 million (2024: R1,8 million). The region continues to grow trade with fellow group companies as well as to provide shared services to the AP region.

North America (US)

The US, which has proved to be an incredibly difficult and costly place to "grassroots" a business, managed to reduce the current year loss to R7,3 million (2024: R14,9 million), with the following continuing to weigh on performance:

- The existing Los Angeles ("LA") based business struggled to grow revenue materially due to lower demand from customers in Southeast Asia, while the ability to attract and retain the requisite talent to service the Group's existing clients trading with the US has proven to be a challenge; and
- With the continued challenges and resultant attention needed in the LA business, the Chicago operations have been scaled-back to allow for a more focussed strategy in the US.



2025 LOGISTICS SERVICES PROFIT CONTRIBUTION BY GEOGRAPHICAL SEGMENT

- Africa (AF)
- United Kingdom (UK)
- Europe (EU)
- Asia Pacific (AP)
- North America (US)

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
28 FEBRUARY 2025						
Gross billings	**3 423 233**	**915 268**	**1 289 466**	**889 319**	**141 376**	**6 658 662**
Percentage movement	*7,0%*	*40,9%*	*10,0%*	*15,5%*	*(14,7)%*	*11,8%*
Revenue and net interest income	**189 286**	**96 089**	**175 278**	**132 309**	**27 257**	**620 219**
Percentage movement	*5,0%*	*6,7%*	*(11,6)%*	*(1,2)%*	*6,9%*	*(1,3)%*
Operating Profit	**93 917**	**26 340**	**36 154**	**44 297**	**(5 974)**	**194 734**
Percentage movement	*44,2%*	*93,6%*	*(44,0)%*	*(8,8)%*	*(54,8)%*	*9,0%*
Net profit	**70 007**	**23 795**	**29 422**	**36 110**	**(7 256)**	**152 078**
Percentage movement	*37,7%*	*108,3%*	*(41,8)%*	*(6,8)%*	*(51,3)%*	*11,3%*
Total assets	**586 691**	**176 657**	**350 696**	**273 964**	**45 315**	**1 433 323**
Percentage movement	*(3,3)%*	*12,5%*	*(0,1)%*	*1,3%*	*(27,6)%*	*(1,0)%*
Total liabilities	**220 785**	**46 582**	**98 599**	**93 990**	**18 536**	**478 492**
Percentage movement	*(27,6)%*	*(11,3)%*	*(16,8)%*	*(2,8)%*	*(46,8)%*	*(21,2)%*
Key Ratios:						
Revenue/Billings margin	***5,5%***	***10,5%***	***13,6%***	***14,9%***	***19,3%***	***9,3%***
Percentage movement	*(0,1)%*	*(3,4)%*	*(3,3)%*	*(2,5)%*	*3,9%*	*(1,2)%*

Group Financial Review continued

Financial Position

The Group's statement of financial position remains strong with continued focus on capital preservation, credit risk management and responsible earnings growth in the current financial year.

Specific movements in balances and financial ratios include the following:

ASSETS

- Intangible assets decreased by R16,1 million to R353,5 million (2024: R369,6 million) primarily due to the strengthening of the Rand, which resulted in the revaluation and decrease of foreign subsidiary goodwill balances (R14,0 million), while internally generated intangibles continue to be amortised over a shortened remaining useful life;
- Trade receivables and recoverable disbursements, declined to R798,2 million (2024: R833,7 million) primarily due to lower shipment volumes from SA in January and February;
- The Group has continued to exercise caution by maintaining rigorous credit risk management procedures. This resulted in the decrease in the allowance (provision) for credit losses of R4,4 million, largely relating to the write-off of specifically impaired debtors (R3,2 million) that were fully provided in prior years, while the loss allowance was remeasured downwards by R1,2 million due largely to a specifically impaired debtor that was recovered after a lengthy legal process. Credit insurance cover remains in place for a significant portion of the debtor's book; and
- Debtor days have decreased slightly to 40,0 days (2024: 41,4 days) as pressure from the Red Sea crisis continues to weigh on customers, particularly in the UK.

CAPITAL AND RESERVES

- Capital and reserves increased 8,1% to R1,26 billion, primarily due to the ongoing profitability (R148,1 million) of the Group, which was partially offset by the movement in foreign currency translation reserve (R41,9 million) and share buybacks (R12,3 million). This resulted in tangible NAV per share increasing by 15,4% from R6,11 to R7,05; and
- The Group continued to buy back its own shares, having acquired 1,6 million ordinary shares from the open market at an average purchase price of 765 CPS;

LIABILITIES

- Interest-bearing borrowings decreased by 60,4% to R4,1 million (2024: R10,3 million) due to the continued servicing of the existing medium-term loans;
- Trade payables and shipment related accruals declined by R47,1 million in line with the decline in freight rates, while creditor days decreased from 22,7 days in 2024, to 18,2 days in 2025; and
- Overdrafts and facilities decreased by R74,5 million to R123,7 million (2024: R198,2 million), relating to the invoice discounting facility in SA which has decreased due to strong current year profits and lower volumes in SA in January and February.

GROUP SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		2025 R'000	2024 R'000	Movement %
ASSETS				
Non-current assets		**428 112**	441 579	(3,1)
Property, plant and equipment		**18 196**	17 343	4,9
Right-of-use ("ROU") assets		**36 375**	34 564	5,2
Intangible assets		**353 449**	369 583	(4,4)
Financial assets at fair value through profit or loss		**10 342**	9 044	14,4
Deferred tax assets		**7 105**	8 800	(19,3)
Loans receivable		**2 645**	2 245	17,8
Current assets		**1 319 035**	1 345 631	(2,0)
Trade and other receivables		**822 506**	856 091	(3,9)
Current tax assets		**741**	2 219	(66,6)
Non-current asset held for sale		**9 602**	9 998	(4,0)
Amounts owing by related parties		**-**	75	(100,0)
Financial assets at fair value through profit or loss		**-**	42	(100,0)
Cash and cash equivalents		**486 186**	477 206	1,9
Total assets		**1 747 147**	1 787 210	(2,2)
EQUITY AND LIABILITIES				
Capital and reserves		**1 255 521**	1 161 420	8,1
Non-current liabilities		**22 075**	23 035	(4,2)
Interest-bearing borrowings		**1 511**	3 491	(56,7)
Employee benefit obligations		**365**	583	(37,4)
Lease liabilities		**19 187**	17 659	8,7
Deferred tax liabilities		**1 012**	1 302	(22,3)
Current liabilities		**469 551**	602 755	(22,1)
Trade and other payables		**314 663**	369 752	(14,9)
Current tax liabilities		**10 726**	10 540	1,8
Interest-bearing borrowings		**2 554**	6 786	(62,4)
Financial liabilities		**37**	-	100,0
Lease liabilities		**17 846**	17 517	1,9
Bank facilities		**123 725**	198 160	(37,6)
Total equity and liabilities		**1 747 147**	1 787 210	(2,2)
Key ratios:				
- Debtor days		**40,0**	41,4	(1,4)
- Creditor days		**18,2**	22,7	(4,5)
- Net debt to equity ratio		**(28,5)%**	(23,1)%	(5,4)
- NAV per share	(rands)	**9,81**	8,96	9,5
- Tangible NAV per share	(rands)	**7,05**	6,11	15,4
- Current ratio		**2,41**	2,15	0,3
- Number of shares in issue net of treasury shares		**127 995 736**	129 609 951	
Closing exchange rates:				
- GBP/ZAR		**23,34**	24,30	(4,0)
- EUR/ZAR		**19,27**	20,80	(7,4)
- AUD/ZAR		**11,52**	12,50	(7,8)
- SGD/ZAR		**13,74**	14,28	(3,8)
- USD/ZAR		**18,54**	19,21	(3,5)
Credit ratios:				
Trade receivable impairment provisions at year-end				
- Total amount		**22 464**	26 869	(16,4)
- Percentage of trade receivables		**3,32%**	4,06%	(0,7)
Trade receivables written off during the year				
- Total amount (net of recoveries)		**3 168**	18 090	(82,5)
- Percentage of trade receivables		**0,48%**	2,73%	(2,3)
Ageing of trade receivables				
- Total amount > 60 days past terms		**19 415**	21 993	(11,7)
- Percentage > 60 days past terms		**2,93%**	3,32%	(11,7)

Group Financial Review continued

Cash on Hand and Cash Flows

Cash generation increased in the current period with cash generated from operations increasing by 16,5% to R128,3 million (2024: R110,1 million). Importantly, it should be noted that profits generated in SA are largely utilised to service the invoice discounting facility as explained above.

Working capital in the Group remains highly sensitive to changes in trade receivables given the proportionately high value of debtors. Where a debtor settles early or late over the year end close, this has a material 'knock-on' effect which materially increases or decreases the reported cash generated.

Notable cash related items include:

- Taxation paid decreased 16,5% to R51,0 million (2024: R61,1 million);
- Repayment of interest-bearing borrowings of R6,2 million (2024: R14,7 million);
- Acquisition of plant and equipment of R5,3 million relating primarily to the fit-out of three offices as well as the purchase of computer hardware in the ordinary course of business;
- No dividend was declared in the current year as the Group continued to focus on its value-per-share strategy by seeking acquisitions and reinvesting surplus cash in buying back its own shares. R12,3 million in cash was utilised to repurchase 1,6 million of the Group's own shares from the open market; and
- Foreign currencies accounted for 93,4% (2024: 93,3%) of total cash and cash equivalents with offshore funds being preserved in their source currency. The strengthening of the Rand resulted in a R25,7 million downward revaluation of foreign denominated currencies at year end.

GROUP SUMMARISED CONSOLIDATED CASH FLOWS	2025 R'000	2024 R'000	Movement %
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	**128 316**	110 114	16,5
Finance income	**10 301**	6 481	58,9
Finance costs	**(3 078)**	(3 426)	(10,2)
Tax paid	**(51 026)**	(61 123)	(16,5)
Net cash from operating activities	**84 513**	52 046	62,4
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment	**(5 275)**	(2 620)	101,3
Acquisition and development of intangible assets	**(2 842)**	(2 748)	3,4
Proceeds on disposals of plant and equipment	**352**	127	177,2
Advances to related parties	**-**	(4)	(100,0)
Amounts repaid by related parties	**75**	–	100,0
Advances of loans receivable	**(400)**	(70)	471,4
Acquisition of a subsidiary/business	**-**	2 549	(100,0)
Net cash used in investing activities	**(8 090)**	(2 766)	192,5
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of interest-bearing borrowings	**(6 236)**	(14 746)	(57,7)
Payment of lease liabilities	**(23 282)**	(20 885)	11,5
Proceeds from issue of share capital	**-**	5 759	(100,0)
Treasury shares acquired	**(12 353)**	(49 377)	(75,0)
Dividends paid by subsidiary	**(84)**	(1 229)	100,0
Settlement of deferred consideration	**-**	(12 539)	100,0
Net cash used in financing activities	**(41 955)**	(93 017)	(54,9)
Net increase/(decrease) in cash and cash equivalents	**34 468**	(43 737)	(178,8)
Effect of movements in exchange rates on cash held	**(25 488)**	28 975	(188,0)
Cash and cash equivalents at beginning of year	**477 206**	491 968	(3,0)
Cash and cash equivalents at end of year	**486 186**	477 206	1,9
Net debt to equity ratio	**(28,5)%**	(23,1)%	(5,4)
Total cash on hand:	**100%**	100%	
- South Africa	**6,6%**	6,7%	(0,1)
- Offshore	**93,4%**	93,3%	0,1
Total funding facilities available	**430 000**	466 971	(7,9)
Total unutilised funding facilities	**302 210**	258 534	16,9

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 publication date of the financial statements.

Who Governs Us

Independent Non-Executive Directors

MARK STEWART (62)
CA (SA)
Chairman
Appointed: 9 December 2022
Committees: A&RC, SEC, RC, **Chairman NC**

Mark is a Chartered Accountant ("CA") and Registered Auditor with IRBA. Mark joined BDO SA as a trainee accountant in 1985 and over the last thirty-nine years has gone on to hold senior partnership positions in the firm, including the National CEO role between 2014 and 2022, and most recently as the Regional Director for Africa. Mark is a member of the Institute of Directors, a non-executive director of Marshal Monteagle PLC and has also previously held various directorships in private and listed entities.

EDWARD (TED) GARNER (85)
CA (SA), MBA, MSIA (USA)
Appointed: 5 June 2008
Committees: A&RC, SEC, NC, **Chairman RC**

Ted is a CA with a Masters of Business Administration ("MBA"). Most of his working career has been in the Tongaat Sugar company/Tongaat Hulett group, which he joined in 1967. He was appointed Financial Director of the Tongaat Hulett group in 1978 and in addition was Executive Chairman of various operating divisions of the group and Vice-Chairman of Triangle Sugar Corporation in Zimbabwe. Since his retirement from the Tongaat Hulett group in 2000, Ted has focused on various directorships and his business consultancy.

ERNEST NGUBO (60)
Pr Eng, BSc Eng Elec, NHD Eng Elec, Financial Management Diploma
Appointed: 25 February 2014
Committees: A&RC, NC, RC, **Chairman SEC**

Ernest is Chairman and CEO of Electrowave Group. His career began as an apprentice electrician in 1984, working his way up through Technikon and later University studies. His engineering experience spans over various companies including Unilever, WSP and Transnet. Ernest has also practised as a consulting engineer for more than twenty years, specialising in industrial, commercial buildings and government infrastructural projects. He is a co-founder of the National Society of Black Engineers ("NSBE") and a former member of the regional committee of the Black Management Forum ("BMF"). He has served on various boards of private companies for more than fifteen years including Fluor Igoda (Pty) Ltd (Chairman) and Electrowave (Pty) Ltd.

TAMMY WOODROFFE (49)
CA (SA)
Appointed: 2 March 2023
Committees: **Chairman A&RC**

Tammy is an Independent Tax Practitioner with a Masters in Taxation and over twenty years of corporate and international tax experience. Tammy is a qualified CA having completed her articles with KPMG in Durban. She was part of the KPMG tax team from 1999 until 2005 when she and a colleague started their own tax consultancy business focusing on corporate and international tax. Tammy is a member of the Institute of Directors.

Executive Directors

GLEN GERBER (62)
BA (Hons), MBA
Chief Executive Officer
Appointed: 1 February 2003
Committees: EXCO, RMC

Glen attained a Bachelor of Arts ("BA") Honours ("Hons") degree from Rhodes University in 1984 and, following completion of his compulsory national service, he then joined Integrated Business Information Systems (Pty) Ltd as a research and design manager (statistics and research methodology). On completing his MBA at the University of Pretoria, Glen made a strategic career change and joined Investec Group Ltd where he headed both the Northern Transvaal and later the KwaZulu-Natal ("KZN") operations for a continuous period of twelve years, going on to be appointed Divisional Director of Investec Private Bank in 1995. Upon his resignation from Investec Private Bank in 2002, Glen joined Santova and has been instrumental in the development of the Group over the last twenty-two years as CEO.

JAMES ROBERTSON (34)
CA (SA)
Group Financial Director
Appointed: 14 February 2023
Committees: EXCO, RMC, HSC

James qualified as a CA having completed his articles with Deloitte in 2016. Before joining Santova, James was the Group Financial Manager of a multinational private equity-backed Group providing food logistics and facilities services to various industries internationally. James joined the Santova Group in 2021 as Group Financial Manager before being appointed as Group Financial Director in 2023.

ANTHONY (LANCE) VAN ZYL (51)
Appointed: 22 February 2011
Committees: EXCO

Lance started his freight career in 1993 as a consolidator with a medium-sized company specialising in import and export consolidations. He received 'in-house' training and worked through all the divisions, culminating in a managerial position. In 2001 he left the organisation to join Aviocean as General Manager and six months later, bought out his partner to acquire 100% of the business. Lance sold his interest in Aviocean to Santova in March 2010 and as a result, Lance was appointed a Director of Santova in February 2011.

Prescribed Officers

ANDREW LEWIS (46)
BCom, LLB, ACIS, CGC ₠-SA
Group Legal Advisor
Appointed member of EXCO: 25 January 2013
Committees: SEC, EXCO and **Chairman RMC, CM and HSC**

Andrew completed his BCom and Bachelor of Laws (LLB) degrees at the University of Natal and thereafter he served his articles at Deneys Reitz Incorporated (now trading in SA as Norton Rose Fulbright). During his articles he gained experience in maritime, commercial litigation and labour law and on completion was admitted as an attorney. He left Deneys Reitz to join the Santova Group in early 2005 where he has served as Group Legal Advisor for the past twenty years. In addition to his role as Group Legal Advisor, he serves as a Director on certain of the Group subsidiary boards, chairs the Risk Management Committee, National Customs Committee and Group Health and Safety Committee and is a member of the Social and Ethics Committee. Andrew was appointed a member of the Group EXCO in January 2013. Andrew is an Associate of the Institute of Chartered Secretaries (SA) and a Corporate General Counsel (SA) having been certified by the Corporate Counsel Association of SA.

GERRIT FOURIE (46)
EMLog (ELA), BTech IE (TUT)
Divisional Executive: Santova International Trade Solutions
Appointed member of Group EXCO: 22 February 2017
Committees: EXCO, **Chairman IT**

Gerrit obtained his BTech degree in Industrial Engineering before joining Comparex (now BCX) in a solutions development role. His career spans various full-time and solution advisory roles within the automotive manufacturing, local distribution, fast-moving consumer goods and international logistics sectors for local and multinational organisations. Gerrit is certified through the European Logistics Association as a Master Logistician ("EMLog"). He joined Santova in 2013 to lead the Supply Chain Solutions team and was subsequently appointed to Group EXCO in 2017.

Company Secretary

JENNIFER LUPTON (83)
FCG, M Inst. D
Appointed: 8 May 2003

Jenny is a Fellow Member of Chartered Secretaries Southern Africa and a Member of the Institute of Directors with many years' experience in the field of company secretarial practice and corporate governance. Having begun her career in Rhodesia in the early 1970's working for an investment banking organisation, where she gained experience in all aspects of company secretarial work in a wide variety of industries, she emigrated to SA in 1975 and continued as Company Secretary of various similar organisations and gained listed company experience. In 1994 she moved to KZN, eventually starting her own company, Highway Corporate Services (Pty) Ltd ("Highway"), in 2002. Highway provides outsourced company secretarial and corporate governance services to listed and unlisted companies. It also provides work experience and mentoring for aspiring Company Secretaries and mentoring for emerging businesses seeking to become corporates.

Committee key:

A&RC – Audit and Risk Committee
SEC – Social and Ethics Committee
NC – Nominations Committee
RC – Remuneration Committee
EXCO – Group Executive Committee
RMC – Risk Management Committee
IT – IT Risk Management and Steering Committee
CM – National Customs Committee
HSC – Group Health and Safety Committee

Governance Review

The King IV™ Report on Governance for South Africa defines corporate governance as the exercise of ethical and effective leadership by the governing body towards the achievement of the following governance outcomes:

- Ethical culture;
- Good performance;
- Effective control; and
- Legitimacy.

The leadership of the organisation is demonstrated in the Group Governance Framework set out on page 33 below. The effectiveness of this leadership framework is demonstrated in the narrative set out in this **AIR** and can be measured by the success of the Group in recent years.

The Group is fully committed to the promotion of good corporate governance, which is grounded in the Culture and Values of the Group as set out on page 2. It also includes the application of the following:

- Code of Governance Principles set out in the King Codes;
- Our long-established governance policies and practices;
- Our Code of Ethics;
- Local and international best practice; and
- Regulatory and compliance processes of our various Boards and Committees.

These fundamentals ensure that all aspects of the Group's activities are conducted in accordance with the principles of integrity, accountability, fairness and transparency, to safeguard the Group's assets and protect value for all stakeholders.

ETHICS AND COMPLIANCE

CODE OF ETHICS

The Group's Vision, Purpose and Culture and Values, as set out on page 2 of this **AIR**, collectively constitute its Code of Ethics and set the moral and ethical tone of the Group. There is an ongoing drive to ensure that each member of the global Group commits to this Code of Ethics. Periodic strategy workshops attended by the BU Leaders from the Group's local and foreign operating subsidiaries, are held to strengthen relationships, communication and cohesion within the Group as well as to plan the implementation of the Group's strategy.

WHISTLE BLOWING

The Company has a Whistle Blowing Policy and a Whistle Blowing Inbox, details of which may be found on the Group's website (www.santova.com) and in the footer of every email emanating from the Group. All emails sent to this inbox are only received by the independent and non-executive Board Chairman and the independent Group Company Secretary.

COMPLIANCE

The Board receives assurance on the Group's compliance with applicable legislation, regulations, codes and standards via reports from the Chairmen of Board Committees and compliance is a regular item on the agenda of each of these Board Committee meetings. A full Legal and Risk Report on behalf of Management is presented by the Group Legal Advisor at each meeting of both the Audit and Risk Committee and the Social and Ethics Committee, and a legal update on new legislation is provided by the internal legal team to both these committees on an annual basis.

The Board has satisfied itself that during the period under review the Group has, in all material respects, complied with the JSE Listing Requirements, the Companies Act and all other applicable legislation and regulations. A full report on Risk may also be found on pages 10 to 13 of this **AIR**.

APPLICATION OF KING IV™

The Company has applied the principles and practices of King IV™ in the 2025 financial year.

THE BOARD OF DIRECTORS

The Board is the custodian of corporate governance within the Group and its objective is to ensure responsible leadership in a manner that balances the needs of all stakeholders, retains full and effective control of the Group and gives strategic direction to Management. The deliberations of the Board are guided by a Board Charter and supported by a Group Delegation of Authority - both of which are reviewed annually. For the year under review the Board fulfilled its responsibilities in compliance with its Charter. The Charter is available on the Group's website (www.santova.com).

There have been no changes to the composition of the Board since the last Annual General Meeting ("AGM") in July 2024.

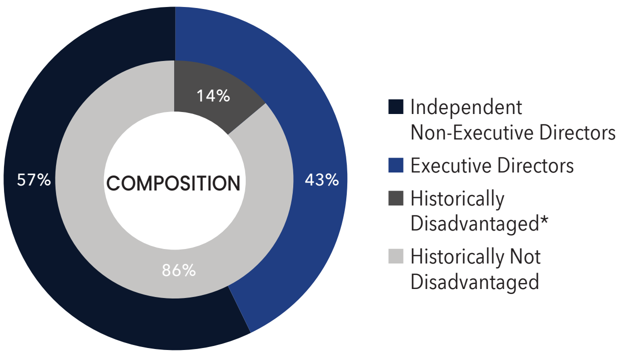
Brief biographical details of each of the current directors and the expertise and experience each bring to the Board, are set out on pages 28 to 29 of this **AIR** under the heading "Who Governs Us".

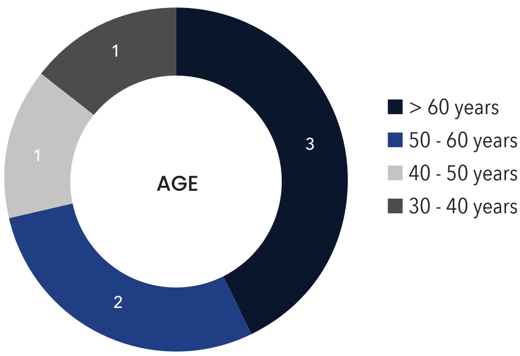
COMPOSITION OF THE BOARD

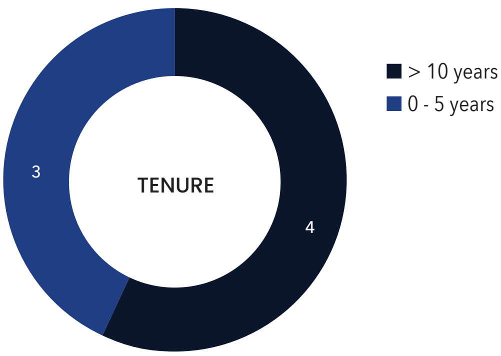
Unitary Board of seven directors.
All non-executive directors are independent.
Extensive financial, corporate governance and business experience, balanced with entrepreneurial flair.
Size of the Board is considered appropriate to the present size of the Group.
Has in place a Policy that ensures a clear division of responsibilities and a balance of power and authority on the Board.
Chairman and Chief Executive Officer roles are separated and their responsibilities clearly defined.
The Chairman is an independent non-executive director.

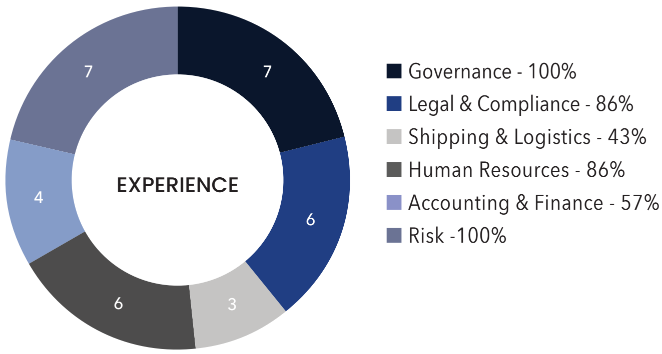
The responsibilities of the Board include the following:

COMPLYING	with all applicable laws, regulations and codes of business practice;
ESTABLISHING	the strategic objectives of the Group;
DETERMINING	investment and capital allocation criteria;
ACCOUNTING	for the performance, proper management and ethical behaviour of the Group;
DEFINING	levels of materiality, reserving specific powers to itself and delegating other matters;
MONITORING	the management of key strategic and operational risk issues and performance areas;
IDENTIFYING	key non-financial issues relevant to the Group; and
REVIEWING	the performance of the various Board Committees established to assist in the discharge of its duties.









**The term Historically Disadvantaged South Africans (HDSA) refers to any person, category of persons or community, disadvantaged by unfair discrimination before the Constitution of the Republic of South Africa, 1993 (Act No. 200 of 1993) came into operation.*

Governance Review continued

The following principles from the Board Charter and relevant policies bind the Board as follows:

APPOINTMENTS
A formally documented procedure governs appointments to the Board. All appointments are formal and transparent and a matter for the Board as a whole but assisted by the Nominations Committee.

DELEGATION OF AUTHORITY
The Delegation of Authority, which sets out the delegation by the Board of its authority to its Committees, Group Executive Management and to the Management of its subsidiary companies in all jurisdictions, is a matrix-style working document that is divided into key business areas and cross references delegation topics with the Board, Committees and individual role players as well as with financial limits with convertible currency. The document is applicable to all individual entities within the Group and is identical for all bar the currency conversion.

DIVERSITY POLICY
The Board's Policy for Diversity recognises the benefits of a truly diverse Board and as a result the policy addresses diversity across the following areas: skills, gender, regional and industry experience, background, race, and other distinctions. All recent appointments have been made with the Policy for Diversity in mind.

BOARD AND COMMITTEE EVALUATION
An evaluation of the Board and its Committees was carried out internally in 2024. A report on the findings was considered by the Board at its meeting in May 2024 and a number of action items were agreed upon. The next evaluation process will take place in the 2026 calendar year.

CONFLICT OF INTEREST
Directors are obliged to disclose any conflict of interest at every Board meeting as well as by a general disclosure of shareholdings, directorships and other conflicts of interest annually, which is updated if changes take place. Conflicts of interest at Senior Management level are disclosed to and recorded at the Social & Ethics Committee meetings. Any disclosures are appropriately managed and are recorded in the minutes.

DEALING IN SECURITIES
The Board's formal policies governing the dissemination of price-sensitive information and for dealing in the Group's equity securities were reviewed and updated in the year under review. Directors and senior management are required to seek permission from the Chairman of the Board prior to any dealing and are prohibited from trading during closed or prohibited periods.

ROTATION
Non-executive directors who have served for more than nine years on the Board retire annually. If eligible and available, they are considered for re-appointment by the shareholders at the AGM.

CASUAL VACANCIES
Non-executive directors appointed during the course of the year to fill casual vacancies retire at the following AGM to provide shareholders with the opportunity to confirm their appointment.

Attendance at Board and Committee Meetings

		BOARD	AUDIT & RISK	NOMINATIONS	REMUNERATION	SOCIAL & ETHICS
INDEPENDENT NON-EXECUTIVE DIRECTORS						
ME Stewart	Board/Nominations Committee Chair	4/4	4/4	1/1	2/2	1/2
ESC Garner	Remuneration Committee Chair	4/4	4/4	1/1	2/2	2/2
EM Ngubo	Social & Ethics Committee Chair	4/4	4/4	1/1	2/2	2/2
TL Woodroffe	Audit & Risk Committee Chair	4/4	4/4	1/1[1]	2/2[1]	2/2[1]
EXECUTIVE DIRECTORS						
GH Gerber	Group Chief Executive Officer	4/4	4/4	1/1[1]	2/2[1]	2/2[1]
JS Robertson	Group Financial Director	4/4	4/4	-	-	-
AL van Zyl	Group Marketing Director, Group EXCO	4/4	4/4[1]	-	-	-
PRESCRIBED OFFICERS						
AKG Lewis	Group Legal Advisor, Group EXCO	4/4[1]	4/4[1]	-	-	2/2
GP Fourie	Group IT Executive, Group EXCO	4/4[1]	4/4[1]	-	-	-

[1] *Attended by invitation.*

Group Governance Framework

Board Committees

The Audit and Risk, Remuneration, Nominations, and Social and Ethics Committees are formally constituted Committees of the Board each assigned to deal with various matters required in terms of the Companies Act, the JSE Listings Requirements, and King IV™. Each have clear terms of references set out in their Charters delineating their scope of authority and specific responsibilities. The Charters are reviewed annually to ensure that they are current and relevant. The Group Secretary is the secretary of all the Board Committees and the Group CEO is a permanent invitee to all of these formal Board Committee meetings.

1 AUDIT AND RISK COMMITTEE

A full Audit and Risk Committee Report, which addresses the roles, responsibilities and activities of the Group, may be found on pages 4 and 5 of the **AFS** and on the Group's website (www.santova.com).

The Group Financial Director attends Audit and Risk Committee meetings and, in the interests of broadening knowledge of the Company, all directors and prescribed officers, who are not members of the Audit and Risk Committee, are invited to attend meetings and usually do so.

2 REMUNERATION COMMITTEE

The Group's Remuneration Policy and the Remuneration Committee's activities for the period under review, are fully explained in the "How We Remunerate" report on pages 34 to 39 of this **AIR** and further information on the Group's Human Capital and Social Responsibility and Investment may be found in the **S&E Report**, which is available on the Group's website (www.santova.com).

3 NOMINATIONS COMMITTEE

During the year the Committee:

- Reviewed the Charter and an Annual Work Plan;
- Reviewed the succession plan for executive directors and senior positions in the Group;
- Confirmed the independence of the non-executive directors through a documented assessment;
- Established the percentage increase for non-executive directors' fees to become effective following the AGM, subject to the approval of shareholders;
- Reviewed the Diversity Policy and Gender Diversity Policy;
- Reviewed the Policy for Evidencing a Clear Division of Responsibility at Board Level;
- Reviewed the Directors' Code of Conduct; and
- Reviewed the Policy Relating to Appointments to the Board.

4 SOCIAL AND ETHICS COMMITTEE

A full report of the Social and Ethics Committee may be found on pages 6 to 8 of the **AFS** and on the Group's website (www.santova.com).

5 RISK MANAGEMENT COMMITTEE

A full commentary on how Risk is managed in the Group and the role of the Risk Management Committee, may be found on pages 10 to 13 of this **AIR**.

6 IT RISK MANAGEMENT AND STEERING COMMITTEE

This Committee has the day-to-day responsibility for overseeing the implementation of IT strategy and governance in all regions and reports directly to the Audit and Risk Committee.
IT strategy is fully aligned to the Group's business strategy and follows a cloud-based outsourced model so as to minimise IT risks and gain the benefit of appropriate external expertise.

During the year the Committee oversaw:

- The migration of 1 business unit to the centralised Operating System;
- The procurement and integration of a new integrated client tracking and analysis portal;
- The inclusion of additional operational representation in the Committee to further align technology and business objectives;
- The global deployment of user security risk management training;
- The deployment of additional client integrations; and
- The deployment of additional service provider integrations.

7 NATIONAL CUSTOMS COMMITTEE

This Committee oversees the risk of customs compliance within the SA business, which has a larger exposure to customs risk than most foreign jurisdictions as Santova in SA typically pays customs VAT and duties on behalf of our clients.

8 GROUP HEALTH AND SAFETY COMMITTEE

This Committee oversees the risk of Health and Safety compliance within the Group. Further information on this Committee as well as Health and Safety compliance may be found in the **S&E Report**, which is available on the Group's website (www.santova.com).

Group Secretary

Brief biographical details of the Group Secretary are set out on page 29 of this **AIR**. The independence, effectiveness, qualifications and experience of the Group Secretary are reviewed annually by the Board and the Board has satisfied itself that the Group Secretary is independent and competent and has the necessary qualifications and experience required to fulfil the role and responsibilities placed upon a group secretary by the Companies Act, the JSE Listings Requirements and King IV™.

JSE Sponsor

River Group has been the sponsor to the Group since it listed in 2002 and is consulted on a regular basis on matters concerning the JSE Listings Requirements.

How We Remunerate

1. Background Statement on Remuneration

In following the strategy of an international, non-asset based, outsourced provider of supply chain solutions, the Group's human capital remains as one of the four primary capital inputs of the value creation process. It is therefore important that our reward strategies and remuneration structures are designed to attract, motivate and retain high-calibre talent at all levels within the Group, whilst fostering a culture of performance, thereby entrenching Santova as a leading employer within the supply chain sector.

As a result, when determining an employee's reward, consideration is given to achieving an appropriate balance between fixed and variable remuneration, and short and long-term incentives for all employee rewards, with the overall aim being to ensure that the Remuneration Policy promotes:

- The achievement of the Group's four key medium and long-term strategic initiatives of Growth, Innovation, Intellectual Capital, and Diversification;
- An ethical culture and responsible corporate citizenship in line with the Group's well-entrenched Culture and Values; and
- The achievement of long-term, sustainable growth and success of the Group through fair, responsible and transparent remuneration practices.

THE REMUNERATION COMMITTEE

The Remuneration Committee ("the Committee") has responsibility for the oversight of the Group's remuneration policies and practices. The Committee is a formally constituted subcommittee of the Board, which has delegated its authority in terms of a formally documented Charter that is reviewed annually.

In line with best practice, membership of the Committee is comprised solely of independent non-executive directors. The Committee meets at least twice during the financial year. The CEO attends Committee meetings as an invitee, but recuses himself from discussions relating to his personal performance and remuneration.

The "Governance Review" on pages 30 to 33 of this **AIR** contains details of the composition, attendance and meetings of the Remuneration Committee during the period under review.

COMMITTEE ACTIVITIES

Key areas of focus and key decisions taken by the Committee during the year included:

- Reviewed and approved the annual overall performance metrics and parameters for short-term incentive payments for all employees of the Group for the 2025 financial year, relative to the financial performance within each region in which the Group operates internationally;
- Specifically approved the annual short-term incentive payments for the executive directors and Executive Committee ("EXCO") members for the 2024 financial year, relative to individual, role-based Key Performance Indicators ("KPIs") and overall Group financial performance;
- Reviewed the status and availability of unissued options of the Group's two long-term Share Option Schemes with no further options issued in the 2025 financial year;
- Reviewed and approved a revised version of the Group's formally documented Remuneration Policy;
- Reviewed the Committee Charter and Work Plan;
- Considered and approved an increase in non-executive directors' fees as set out in the **Notice of AGM**;
- Reviewed the performance of the Santova Pension and Provident Funds;
- Reviewed and approved the annual overall guaranteed pay benchmark increases for all employees in the Group for the 2026 financial year, relative to current inflation levels and market practice within each region in which the Group operates internationally; and
- Specifically approved the annual guaranteed pay increases for the executive directors and EXCO members for the 2026 financial year.

The Committee is satisfied that its members are independent and objective, and that the Group's Remuneration Policy has achieved its stated objectives during the current financial year. Areas of focus for the Board and the Committee for the coming year include:

- To engage an external consultant to perform an independent review of the investment strategy, benefits and structure of the Group's Pension and Provident Funds in SA;
- To continue the implementation of a Group-wide Human Resources ("HR") platform, BambooHR™ (as detailed in the Social and Ethics Committee Report on page 8 of the AFS), that will act as a central database and facilitator of Group HR internationally; and
- To continue to enhance the Group's remuneration practices and disclosures to ensure that they are in alignment with the principles of King IV™ and, in particular, to ensure that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation.

The internal and external factors affecting the Group HR practices and remuneration continue to be related to the sourcing, development and retainment of high-quality talent within the supply chain sector. As a business with a truly non-asset based consulting model within an industry that is typically asset intensive, the Group has embarked on a strategy over the past years to improve the technical competence and abilities of our workforce by building our employment brand and improving our remuneration practices.

STAKEHOLDER ENGAGEMENT

At the Company's AGM held on 25 July 2024, shareholders were asked to vote on and approve two non-binding resolutions in terms of the recommendations of King IV™. These resolutions enabled shareholders to express their views and to approve the Company's Remuneration Policy and Implementation Report as detailed in the 2024 AIR.

The results of that meeting were that 72,7% of shareholders present in person or by proxy voted in favour of the non-binding advisory endorsement of the Remuneration Policy and 72,7% of shareholders present in person or by proxy voted in favour of the Company's Implementation Report.

In terms of the requirements of King IV™, should 25% or more of the votes cast annually at an AGM be against one or both of the non-binding ordinary resolutions, the Company must undertake to engage directly with the shareholders concerned to ascertain the reasons why they voted against the resolutions and to seek external professional advice on how to better structure its Remuneration Policy and practices. Based on this feedback, the Company must then undertake to make recommendations to its Remuneration Committee.

As a result of the outcome at the 2024 AGM, Santova engaged a material dissenting shareholder from the US with a shareholding of 14,1% at the date of the AGM and who represented 99,9% of the dissenting votes at the AGM. Management together with the Chairman, attempted to constructively engage with the shareholder regarding the Remuneration Policy and Implementation Report, however, were ultimately referred to a proxy research report. While the company would prefer to engage directly with shareholders, a review of the research report was undertaken, noting the following rationale for the vote against the Remuneration Policy:

- The vesting of share options are not subject to any performance conditions.
- The share usage limit of the two schemes exceeds the recommended limit.

In this regard, it should be noted that the Remuneration Committee has resolved to wind down the share option scheme and no new awards of share options were made during the current and previous financial periods. The scheme will be formally closed once all options are exercised or forfeited. The Remuneration Committee has undertaken to review and implement a suitable replacement for long-term incentives.

With regards to the rationale for the vote against the Implementation Report, a vote against this was suggested based on a lack of disclosure around the motivation for certain remuneration decisions. It should be noted that the specific motivation referred to was included in the prior year Remuneration Report, while the Company has undertaken to ensure information is presented in a clear and concise manner in future.

Further to the above specific engagements, senior executives of Santova do communicate regularly on an informal basis during the year with various shareholders, investors and analysts, during which discussions they receive feedback on the Group's Remuneration Policy and any significant matters raised are passed on to the Remuneration Committee for consideration.

How We Remunerate continued

2. Remuneration Policy Overview: General Policy on Remuneration

The Company has a formally documented Remuneration Policy, which is available on the Company's website (www.santova.com).

The Board is committed to fair and responsible remuneration within the Group to promote the achievement of the Group's overall strategies across all levels of employees. To this end, remuneration packages and incentives are offered and structured on an identical basis for all employees, senior management and executive directors, in each region in which the Group operates.

There is a formal, annualised process whereby each employee is assessed on an individual basis and benchmarked against market remuneration levels in each region relative to the specific role occupied and responsibility assumed by the respective employee. Employees are further assessed:

- In comparison to employees in like roles across all operating regions so as to ensure consistency;
- Against their performance in their specific roles; and
- To the extent to which they have 'lived' the Culture and Values of the Group.

In a formal annual process, the Group EXCO assesses each employee with regard to the award of:

- Inflationary increases;
- Annual bonuses; and
- Incentive awards.

Based on the outcome of these assessments, the Group EXCO makes recommendations to the Remuneration Committee, which sets the parameters for annual increases and adjudicates senior management increases, bonuses and incentive awards.

The guaranteed remuneration component paid to executive directors and employees is based on industry benchmarks and targeted just below the median of the market for organisations of a comparable size. The Remuneration Committee has discretion to authorise the payment of a premium to the median for the attraction and retention of key personnel.

EXECUTIVE DIRECTORS' SERVICE APPOINTMENTS AND REMUNERATION

Executive directors are appointed to the Board to bring management expertise and strategic direction to the Group and to provide the necessary skills and experience appropriate to our needs as a diversified, leading, global business.

Each executive director is bound by a formal contract of employment. The contracts are for variable terms subject to notice periods ranging between 30 to 90 days and all contracts carry post-employment restrictions, providing protection to the Group's client base, employees and confidential information as far as is allowed by applicable local law. There are no provisions in the employment contracts of executive directors that would give rise to payments or obligations on termination. In addition, no executive directors or senior management have received sign-on, retention or restraint payments.

The CEO conducts an annual review of the performance of all senior executives founded on established KPIs for each individual determined by his/her specific role. Based on the outcome of these reviews, the CEO then makes recommendations to the Remuneration Committee with regards to the awarding of short and long-term incentives and the determination of salary packages for the ensuing year. The Remuneration Committee evaluates the performance of the CEO based on his established KPIs and determines his salary package for the ensuing year and his eligibility for short and long-term incentives.

NON-EXECUTIVE DIRECTORS' APPOINTMENTS

All non-executive directors have terms of appointment of three years and one third of the non-executive directors retire each year at the AGM in terms of the Group's Memorandum of Incorporation. Each retiring director who is eligible and offers himself/herself for re-election is then subject to re-election by shareholders.

The Board Charter requires that all directors who have served nine or more years on the Board retire annually at the AGM. Each retiring director who is eligible and offers himself/herself for re-election is then subject to re-election by shareholders.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The Chairman currently receives an annual fee, which takes into consideration his role as Chairman of the Group, coupled with the associated levels of commitment and expertise, and covers his attendance at Board and Committee meetings. In order to align with market practice, it is proposed that moving forward this fee be split between a monthly retainer and fees for attending Board and Board Committee meetings at the member rate.

Other non-executive directors receive fixed fees for service on the Board and Board Committees on the basis of meetings attended and chairmanship of Board Committees. Non-executive directors do not participate in short or long-term incentive schemes. The fees for non-executive directors from 1 August 2023 to 31 July 2024 were not approved by shareholders at the AGM held on 25 July 2024. It is important to note that of the votes against the fees, 99,9% were represented by a single shareholder based in the US.

As a result, a benchmarking exercise has been carried out in the current financial year and as far as it is possible to do so, the proposed fees have been aligned with the median of companies of a similar size on the JSE.

REMUNERATION MIX

The Group seeks to achieve a balance between guaranteed remuneration and short and long-term variable incentives that are directly linked to financial performance and long-term value creation for shareholders.

As part of this philosophy, the Group aims to ensure that a larger proportion of remuneration for senior management is linked to performance-based targets and paid as short and long-term incentives. As such, the Remuneration Committee has established a financial model to determine the short and long-term incentives that can be awarded to the CEO and EXCO members annually. This model is based on Performance Measures (six weighted financial and non-financial KPIs) and Performance Outcomes (three performance 'hurdles', namely the achievement of “threshold” earnings, “on-target” earnings and “stretch” earnings).

The key Performance Outcome criteria used in this financial model to generate the resultant incentive allocations are:

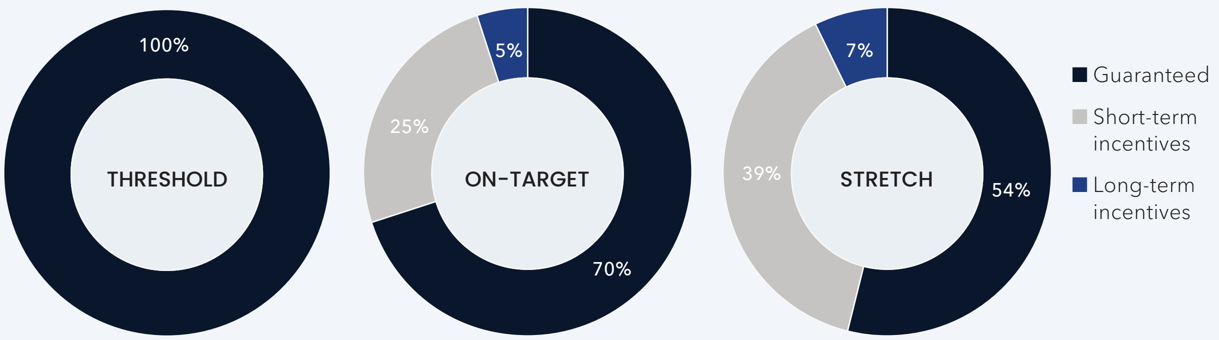
- “Threshold” earnings levels: These are minimum levels requiring that the financial related KPIs be achieved at the same or higher levels than the previous financial year;
- "On-target" earnings levels: The financial performance that needs to be attained to meet stakeholders’ expectations and to achieve consistent, long-term, sustainable earnings growth; and
- "Stretch" earnings levels: The financial performance in excess of the "on-target" earnings levels.

As part of the annual budget process, the Remuneration Committee set the following target earnings levels for the 2025 financial year:

- “On-target” earnings: 5,15 times the Total Cost to Company ("TCC") of the CEO and EXCO members; and
- “Stretch” earnings: The CEO and EXCO members share in an additional bonus pool allocation constituting 35% of that amount in excess of "on-target" earnings.

The charts below demonstrate the potential achievable remuneration mix for the CEO and EXCO members assuming the achievement of “threshold”, “on-target” and “stretch” KPIs for the 2025 financial year:

Illustrative example: CEO & EXCO members' remuneration mix



GUARANTEED REMUNERATION

Executive directors' fixed remuneration components are quantified on a TCC basis and are reviewed annually in March of each year by the Remuneration Committee to ensure sustainable performance and market competitiveness. In performing this review the remuneration packages are:

- Compared to current remuneration surveys and levels within other comparable SA public companies; and
- Reviewed in consideration of the individual director’s own personal performance, role-specific KPIs, experience, responsibility and Group performance.

The philosophy behind these annual reviews is to award percentage increases that are typically linked to current and historic inflation levels, to primarily compensate for loss of real disposable income.

The fixed remuneration component, or TCC, typically constitutes three elements:

- A fixed base salary;
- Contributions by the Group to defined contribution retirement plans on behalf of the executive directors based on a percentage of pensionable salary and includes death and disability cover; and
- Contributions to the Group’s medical healthcare scheme.

How We Remunerate continued

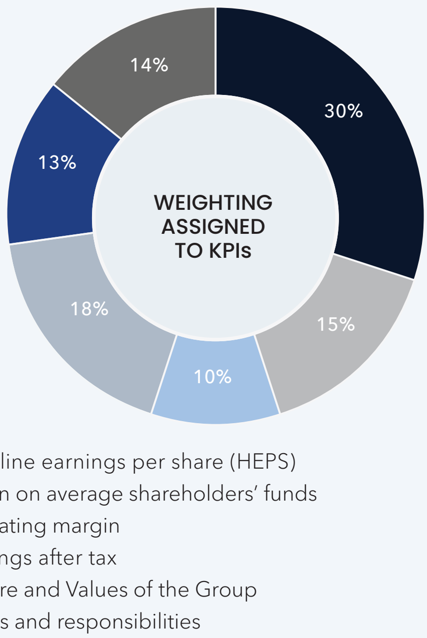
SHORT-TERM INCENTIVES

The Remuneration Committee aims to align the executive directors' total remuneration with stakeholders' interests by ensuring that a significant portion of their package is variable in nature. Executive directors qualify for an annual incentive bonus calculated and paid in May of each year following the finalisation of the Group's annual results for the previous financial year.

The payment of this incentive bonus is subject to the achievement of certain performance targets that are directly linked to:

- The overall Group financial and operational performance of the specific division or function for which the director is responsible;
- The extent to which the director shows commitment to the implementation of the Group's key ongoing strategic initiatives;
- The individual director's personal performance against role-specific KPIs; and
- The extent to which the director 'lives' the Group's Culture and Values, demonstrating the highest levels of corporate governance and ethical behaviour.

The remuneration model utilised by the Remuneration Committee to measure the achievement of the performance targets utilises six weighted financial and non-financial KPIs as listed and graphically illustrated below:



Executive directors do not receive directors' fees for attending Board and Committee meetings and are not specifically remunerated in any way for their role as directors of the Group.

LONG-TERM INCENTIVES

The Group operates two Santova Share Option Schemes specifically approved by shareholder resolutions in 2012 and 2015 as a means of providing long-term incentives and retaining senior management and executive directors. Allocations from Schemes are generally made on an annual basis, subject to the discretion of the Remuneration Committee.

The rules of each Scheme are set down in documents that have been approved by the JSE and filed with the Companies and Intellectual Property Commission. The Group Secretary has been appointed the Compliance Officer of the Schemes and the Remuneration Committee governs the Schemes on an ongoing basis. Non-executive directors are not entitled to participate in either of the Schemes.

The following are the key features of the two Schemes:

- The total number of unissued shares, which may be utilised for purposes of Share Scheme No. 1 and Share Scheme No. 2 respectively, is 6 700 000 ordinary shares of no-par value in Santova Limited;
- The maximum number of shares in respect of which an employee may hold options in terms of each scheme shall not exceed 2 685 500 of the issued shares of Santova Limited;
- The option strike price will be determined with reference to the 30-day Volume Weighted Average Price ("VWAP") on the grant date;
- The share options granted in terms of Share Scheme No. 1 have a vesting period of three years and the share options granted in terms of Share Scheme No. 2 have a vesting period of five years;
- Employees will have to remain in the employment of the Group for the options to vest. Certain additional conditions will apply in the event of death or retirement of a participating employee prior to reaching a vesting period;
- The share options will need to be exercised within a period of six years of vesting in the case of Share Scheme No. 1, and three years of vesting in the case of Share Scheme No. 2, and employees must exercise 100% of the options granted in each tranche; and
- On exercise of the share options in terms of Share Scheme No. 1, the employee will be paid a cash contribution equal to 50% of the cost of shares to be acquired at the option strike price. The contribution is paid specifically for the purpose of exercising the share options and will not be paid to the employee, but will be offset against the cost of the shares being acquired. The cash contribution will be fully taxable in terms of the Income Tax Act.

3. Remuneration Policy Implementation Report

GUARANTEED REMUNERATION

Guaranteed remuneration is reviewed annually on 1 March and during the 2025 financial year the Remuneration Committee set the following overall guaranteed remuneration benchmark increases for the Group as a whole:

	FY2026 %	FY2025 %
South Africa	**5,9**	6,5
International Operations - Average across all regions	**3,7**	3,1

As public companies move toward greater disclosures regarding the remuneration of Senior Executives it is important to understand how Santova's remuneration practices compare to the market. For this reason, the Remuneration Committee have referred to the market for research and/or reports disclosing benchmarks and trends for the remuneration of executives as they provide valuable market insights.

These increases awarded in the current year have been referenced to said reports and have been governed or segmented by role, size and sector applicable to the country in which the executive is employed. Whilst such reports examine the lower, median and upper quartiles, the Remuneration Committee have made the decision to base the levels of remuneration at the median quartile.

SHORT-TERM INCENTIVES

For the 2024 financial year the CEO and EXCO members qualified to participate in a short-term incentive allocation as determined by the financial model and KPIs detailed on page 38 in the Remuneration Policy overview.

Based on the actual results achieved by the Group for the 2024 financial year and the resultant scoring of the six key KPIs utilised by the model as detailed below, the CEO and EXCO members failed to achieve "threshold" earnings, and as such no performance bonus was awarded. Whilst not having achieved the "threshold" earnings target for the 2024 financial year, it is worthwhile noting that management chose to forego an offer of a discretionary bonus for having navigated the company through a difficult period.

Guaranteed remuneration of executive directors and the prescribed officers were increased by the Remuneration Committee as follows:

	FY2026 %	FY2025 %
Chief Executive Officer	**16,0**	15,0
Key Senior Executives	**10,3**	9,8

EXECUTIVE DIRECTORS' REMUNERATION

Details of the remuneration paid to the CEO and EXCO members during the 2025 financial year are set out on page 57 of the AFS, which forms part of this **AIR**.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Following the outcome of the 2024 AGM, the Remuneration Committee have referred to the market for research and/or reports disclosing benchmarks and trends for the remuneration of executive and non-executive directors as they provide valuable market insights.

The Remuneration Committee recommended to set the non-executive directors' fees according to the mean. This recommendation is submitted to the Board, which then considers it for recommendation to the shareholders for approval at the company's AGM.

Refer to page 4 of the **Notice of AGM** for details on the proposed fees for 2025/2026.

Details of the remuneration paid to each non-executive director during the 2025 financial year are set out on page 57 of the AFS, which forms part of this **AIR**.

At the AGM to be held on 28 July 2025, shareholders will be asked to pass a special resolution to approve the proposed amounts as set out in the **Notice of AGM**.

Approval

This report was approved by the Remuneration Committee and the Board on 21 May 2025. The Remuneration Committee as well as the Board are satisfied that there were no material deviations from the Remuneration Policy during the 2025 financial year.

ESC Garner
Chairman
21 May 2025

Shareholder Analysis

	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
SHAREHOLDER SPREAD				
1 - 1 000 shares	5 779	70,81	811 511	0,63
1 001 - 10 000 shares	1 551	19,01	6 220 160	4,86
10 001 - 100 000 shares	693	8,49	20 683 589	16,16
100 001 - 1 000 000 shares	117	1,43	27 801 285	21,72
1 000 001 shares and over	21	0,26	72 479 191	56,63
Totals	**8 161**	**100,00**	**127 995 736**	**100,00**
SHAREHOLDER TYPES				
Banks, Brokers & Nominees	22	0,27	6 743 234	5,27
Close Corporations	32	0,39	1 191 163	0,93
Collective Investment Schemes	13	0,16	3 608 053	2,82
Control Accounts & Unclaimed Shares	4	0,05	6	0,00
Hedge Funds	1	0,01	19 627 972	15,34
Lending, Collateral & Pledged Accounts	3	0,04	3 454 783	2,70
Non-SA Custodians	10	0,12	1 183 042	0,92
NPO & Charity Funds	8	0,10	83 691	0,07
Pooled & Mutual Funds	10	0,12	855 465	0,67
Private Companies	144	1,76	11 983 235	9,36
Retail Individuals	7 209	88,34	63 926 581	49,94
Retirement Benefit Funds	537	6,58	373 615	0,29
Trusts & Investment Partnerships	168	2,06	14 964 896	11,69
Totals	**8 161**	**100,00**	**127 995 736**	**100,00**
KEY SHAREHOLDERS				
Non-Public Shareholders	17	0,21	46 586 013	36,38
Directors	16	0,20	26 958 041	21,05
Barca Capital (>10% of Issued Shares)	1	0,01	19 627 972	15,33
Public Shareholders	8 144	99,79	81 409 723	63,62
Totals	**8 161**	**100,00**	**127 995 736**	**100,00**
FUND MANAGERS HOLDING >5% OF ISSUED SHARES				
Barca Capital			19 627 972	15,33
Totals			**19 627 972**	**15,33**
BENEFICIAL SHAREHOLDERS HOLDING >5% OF ISSUED SHARES				
Barca Capital			19 627 972	15,33
van Zyl Anthony Lance Mr			16 100 000	12,58
Gerber Glen Henry Mr			7 432 285	5,81
Totals			**43 160 257**	**33,72**

Directors' Shareholding Analysis

Non-public shareholder type	Account	28 February 2025	%
STRATEGIC SHAREHOLDERS (>10% OF ISSUED SHARES)		**19 627 972**	**15,33**
Barca Capital	Barca Global Master Fund LP	19 627 972	15,33
DIRECTORS		**24 233 416**	**18,93**
Garner, ESC	Delmas Crushers CC	497 922	0,39
Garner, ESC	Sanlam Life Insurance Limited	142 760	0,11
Gerber, GH	Gerber Glen Henry Mr	5 930 956	4,63
Gerber, GH	Lloyd Investment Trust	1 501 329	1,17
Gerber, GH	International Mining Logistics	1	0,00
Robertson, JS	Robertson James Struan Mr	60 448	0,05
van Zyl, AL	van Zyl Anthony Lance Mr	16 100 000	12,58
SUBSIDIARY DIRECTORS		**2 724 625**	**2,12**
Anderson, JG	Anderson James Gideon Mr	19 000	0,01
Fourie, GP	Fourie Gert Pieter Mr	336 171	0,26
Boelens, VP	Boelens Vincent Patrick Mr	200 000	0,16
Booysen, Bootjie JP	Booysen Bootjie JP Mr	94 565	0,07
Desai, MD	Desai Muhammad Mr	114 843	0,09
Gerber, GL	Gerber Garth Lloyd Mr	39 350	0,03
Heald, JE	Heald John Edward Mr	1 586 233	1,24
Lewis, AKG	Lewis Andrew Kenneth Grant Mr	303 163	0,24
Mei Yee, L	Lee Mei Yee Mrs	31 300	0,02
NON-PUBLIC SHAREHOLDER TOTALS		**46 586 013**	**36,38**

No non-beneficial interests were held by any of the directors. There have been no changes in the above interests since the financial year-end and the date of approval of the financial statements.

Share Performance

Analysis of Trades

Year	Month	High sale	Low sale	Number of deals	Volume	Value
2024	March	758	615	441	1 574 476	10 556 236
2024	April	746	672	291	1 465 370	10 336 636
2024	May	795	730	432	2 145 682	16 152 239
2024	June	799	741	252	1 098 099	8 408 338
2024	July	900	760	273	727 579	5 697 904
2024	August	835	700	192	521 828	4 016 868
2024	September	799	702	288	1 325 243	10 098 934
2024	October	780	680	261	1 097 070	7 774 363
2024	November	760	680	262	1 252 735	8 902 357
2024	December	779	721	271	864 954	6 394 097
2025	January	775	681	269	1 005 454	7 415 213
2025	February	815	738	168	667 039	5 059 369
		900	**615**	**3 400**	**13 745 529**	**100 812 554**

Market Data

		2025	2024
Traded price at cents per share (CPS)			
Open	CPS	**722**	777
High	CPS	**900**	985
Low	CPS	**615**	650
Close	CPS	**761**	715
Market capitalisation	ZAR	**974 047 551**	926 711 150
Value of shares traded	ZAR	**100 812 554**	193 370 709
Value traded as % of market capitalisation	%	**10,35**	20,87
Volume of shares traded	number of shares	**13 745 529**	23 416 494
Volume traded as % of shares in issue	%	**10,74**	18,07
PE Ratio	multiple	**6,81**	6,27
Dividend per share	CPS	**-**	-
Dividend yield	%	**-**	-
Earnings yield	%	**14,69**	15,36
Period-end market price/NAV	ratio	**0,78**	0,80
Shares issued	number of shares	**-**	2 138 298
Shares in issue	number of shares	**127 995 736**	129 609 951
Shares cancelled	number of shares	**1 614 215**	6 084 168
Number of shareholders	number	**8 161**	8 782
Treasury shares held	number of shares	**-**	-
Capital and reserves	ZAR	**1 255 520 103**	1 161 420 614

Shareholders' Calendar

Activity	Date
Financial year-end	28 February 2025
Dispatch of 2025 **Annual Integrated Report** and **Notice of AGM** - on or about	27 May 2025
Publication of 2025 **Annual Financial Statements** on the Group website	27 May 2025
Publication of 2025 **Corporate Governance** material on the Group website	27 May 2025
Publication of 2025 **Social and Environmental Report** on the Group website	27 May 2025
2025 Annual General Meeting - 12 noon in Durban	28 July 2025
Release of Interim Statements for the six months ending 31 August 2025	27 October 2025

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

Investor Relations

Contact Persons

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JS Robertson (Group Financial Director)

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Santova Head Office and Registered Office

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Postal Address

PO Box 6148, Durban, 4000, South Africa

Registered Office

Santova House, 88 Mahatma Gandhi Road,
Durban, 4001, South Africa

Contact Number

+27 31 521 0160

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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