

ANNUAL FINANCIAL STATEMENTS

For the year ended 28 February 2026

2026



INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

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Directors' Responsibility and Approval Statement

The directors of Santova Limited ("Santova") have the pleasure of presenting the consolidated and separate financial statements ("the financial statements") for the year ended 28 February 2026.

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

On the recommendation by the Audit and Risk Committee, the directors considered and are satisfied that the internal controls, systems and procedures in operation provide reasonable assurance that all assets are safeguarded, that transactions are properly executed and recorded, and that the possibility of material loss or misstatement is minimised. The directors are of the opinion that the financial statements fairly present, in all material respects, the state of affairs and business of the Group and Company as at 28 February 2026 and the results of its operations and cash flows for the reporting period.

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

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

The external auditors are responsible for independently examining and reporting on the financial statements and their report is presented on pages 11 to 15.

PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the financial statements for the year ended 28 February 2026 has been supervised by the Group Financial Director of Santova, Mr JS Robertson, CA (SA).

APPROVAL OF THE FINANCIAL STATEMENTS

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

ME Stewart

Chairman

Durban

20 May 2026

GH Gerber

Chief Executive Officer

CEO and CFO Responsibility Statement

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

- (a) the financial statements set out on pages 16 to 73, fairly present in all material respects the financial position, financial performance and cash flows of Santova Ltd in terms of IFRS Accounting Standards.
- (b) no facts have been omitted or untrue statements made that would make the financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to Santova Ltd and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Santova Ltd;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

GH Gerber
Chief Executive Officer

Durban
20 May 2026

JS Robertson
Group Financial Director

Compliance Statement by the Company Secretary

The Company Secretary of Santova Ltd (the "Company") hereby certifies that in terms of section 88(2) of the Companies Act of South Africa (Act 71 of 2008), the Company has filed with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required of a public company and that all such returns are true, correct and up to date in respect of the reporting period ended 28 February 2026.

JA Lupton, FCG
Company Secretary

Durban
20 May 2026

Report of the Audit and Risk Committee

We are pleased to present our report for the reporting period ended 28 February 2026. In compiling this report cognizance has been given to the principles of the King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV™") and in particular Principle 8 pertaining to best practices for Audit Committees.

Role and Responsibilities

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

Audit and Risk Committee Charter

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

Composition of Committee and Attendance

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

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

Group External Auditor Appointment and Independence

Moore Johannesburg Inc. ("Moore") was the appointed external auditor during the reporting period, with Manri van Wyk acting as the designated audit partner for the reporting period ended 28 February 2026.

Moore:

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

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

The Committee, in consultation with executive management, approved the terms and authorised the signing of the engagement letter, as well as the audit plan and budgeted audit fees for the 2026 reporting period.

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

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

Following the assessment of independence and performance, the Committee has nominated Moore for re-election at the Annual General Meeting ("AGM"), as the Group External Auditor and Manri van Wyk as the designated audit partner responsible for performing the functions of auditor for the 2027 reporting period.

Financial Statements and Accounting Practices

The Committee has reviewed the accounting policies and the separate and consolidated financial statements ("the financial statements") for the Company and the Group for the year ended 28 February 2026 and is satisfied that they are appropriate and comply with IFRS Accounting Standards.

Internal Financial Controls

The Committee has overseen a process by which it has assured itself of the effectiveness of the Company's system of internal controls and risk management, including internal financial controls through assurance received from formal financial, legal, IT and customs' reports provided by management and external and internal assurance providers. Based on this assurance, the Committee made a recommendation to the Board for the Board to report thereon. The Board's statement referring to the effectiveness of the system of internal controls is included in the Directors' Responsibility and Approval Statement on page 2 of the Annual Financial Statements for the year ended 28 February 2026. The Committee will continue to monitor whether the growth in the Group is such that a dedicated internal audit function may be appropriate.

Duties Assigned by the Board

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

These functions include the following:

INTEGRATED REPORTING AND COMBINED ASSURANCE

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

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

SIGNIFICANT AREAS OF JUDGEMENT AND ESTIMATION UNCERTAINTY

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

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

GOING CONCERN

The Committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of the Company and the Group and the Committee has made recommendations to the Board. The Board's statement on the going concern status of the Company and the Group, as supported by the Committee, is included in the Directors' Responsibility and Approval Statement on page 2 of the AFS for the year ended 28 February 2026.

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

Further detailed information on the governance of risk, how the Group has applied the recommended practices of King IV™ Principle 11, and members of the relevant sub-committees is included in the Risk Management Report on pages 10 to 13 of the 2026 AIR.

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

INTERNAL AUDIT

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

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

Whilst Santova does not have a specifically designated internal audit department, there are several specialised individuals, divisions and committees within the Group who review high risk areas on a continual basis. These include role players who are independent of the subsidiaries and business units that they review and audit. Furthermore, there is a specialised network of independent suppliers whose role assists in the audit of risk within

the Group. In addition, appropriate members of the Group Executive Committee ("EXCO") team, during their visits to subsidiary companies, regularly review the internal controls adopted at subsidiary level for both adequacy and effectiveness. These assurances are documented and collated in an Internal Audit Evidence Index, which is reviewed by the Committee at every meeting.

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

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

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

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

APPROVAL OF ANNUAL INTEGRATED REPORT AND FINANCIAL STATEMENTS

The Committee reviewed the AIR and the financial statements for the year ended 28 February 2026 and recommended them to the Board for approval.

The Committee is satisfied that it has fulfilled its responsibility in accordance with its terms of reference for the year ended 28 February 2026.

TL Woodroffe

Chairman of the Audit and Risk Committee

Durban

20 May 2026

Social and Ethics Committee Report

We are pleased to present our report for the reporting period ended 28 February 2026.

Roles and Responsibilities

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

Social and Ethics Committee Charter

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

Composition and Duties of the Committee

The Committee comprises three independent non-executive directors and the Group Legal Advisor. Collectively, the members hold sufficient qualifications, skills and experience in the relevant areas to fulfill their duties. Further information on the independent non-executive and prescribed officer Committee members, their qualifications and experience may be found on pages 28 and 29 of the 2026 AIR. The CEO is a permanent invitee to the Committee and attended all meetings and, in the interest of broadening knowledge of the Company, all other directors and prescribed officers, who are not members of the Committee are invited to attend meetings and usually do so.

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

Committee Members	July 2026	October 2026
EM Ngubo (Chairman)	•	•
AKG Lewis	•	•
ME Stewart	•	•
TL Woodroffe	N/A	•

Primary Areas of Activity

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



Social and Economic Development



Consumer Relations



Good Corporate Citizenship



Labour and Employment



The Environment



Ethical and Issues



Health and Public Safety



Reputational Issues

Duties and Functions of the Committee

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

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

Social and Ethics Committee Report continued

Key Focus Areas During the Period

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

- **Social and Ethics Register** - This is a summarised register of every element and sub-element making up the broad collection of laws, protocols and codes, referred to in Section 72(4) of the Companies Act read with Regulation 43(5)(a). In accordance with its duties, the Committee utilised the Social and Ethics Register to review its compliance.
- **Committee Work Plan** - The Committee Work Plan was reviewed and updated during the period to align with the latest needs and requirements of the Committee.
- **Management Reporting** - The Committee received a comprehensive management report, presented by the Group Legal Advisor, at each meeting on all the matters related to the Primary Areas of Activity.
- **Policy and Procedure** - The Committee continued its oversight and review of the Group's Policy and Procedure that are related to the Primary Areas of Activity. A total of 30 existing policies were reviewed as part of the Committee's mandate in the period under review. Six new policies were also reviewed and approved by the Committee during the period.
- **"Santova For You"** - Santova is committed to ensuring that there is a productive and rewarding working environment for its employees and has traditionally achieved this objective through the implementation of financial-based rewards and incentives. The Committee supported the continuation of "Santova For You", the incentive-based programme to award eligible employees with a collection of non-permanent benefits of a predominantly non-financial nature, to motivate, uplift and enhance both employee careers and improve their overall working environment. The awards offered by the programme fit into the following three broad categories: Wellness, Culture and Career.
- **Ethics and Values** - The Committee reviewed the non-statutory duties of the Committee, including ethical culture, specifically in respect of the recommendations of the Institute of Ethics. The Committee reviewed Culture and Ethics reports which are tabled at all meetings and conducted an Ethics Survey described further under Surveys below.
- **New Legislation Review** - The Committee reviewed the Annual Update on Legislation and Regulation, which summarised the latest legal developments specific to the ambit of the Social and Ethics Committee.
- **Human Resources Developments** - The Committee continues to consider material Human Resource ("HR") events and developments across the Group, at all meetings.
- **HR Programme** - The Committee continued its oversight of its global HR software programme BambooHR™. Additional enhancements were implemented to improve HR reporting and administration, including the introduction of new data tables covering employee job level, equity and years of service, improvements to onboarding and offboarding processes, and the expansion of region-specific functionality for leave management, payroll document access and asset registers.
- **Surveys** - Three surveys were undertaken during the reporting period. Two surveys were BambooHR™ surveys, one relating to eNPS and the other Wellbeing. These were applicable to both regional offices as well as the Group. The other survey was an Ethics survey designed and implemented at the request of this Committee. All surveys continue to have positive results and will be conducted periodically in the future.
- **New Reporting Suite** - The Committee selected and implemented a comprehensive new reporting suite comprising a refreshed set of modern, practical management reports. The suite was designed to enhance the quality, clarity and usability of information presented to the Committee, enabling more effective oversight, trend analysis and informed decision-making across the Primary Areas of Activity.
- **Seabourne Group Integration Planning** - The Committee discussed the early planning around integrating the recently acquired Seabourne Group into the wider Group, including initial thoughts on governance alignment, reporting arrangements and how the business would be phased into the Group's existing oversight and compliance processes.
- **Social and Environmental ("S&E") Report** - The Committee reviewed the S&E Report in this reporting period. Further information on the Primary Areas of Activity within the Group for the period under review may be found in the S&E Report on the Company's website (www.santova.com).

The Committee is satisfied that it has fulfilled its responsibility in accordance with its terms of reference set out in the Social and Ethics Committee Charter for the year ended 28 February 2026.

EM Ngubo
Chairman of the Social and Ethics Committee

Durban
20 May 2026

Report of the Directors

The directors have the pleasure of presenting their report for the year ended 28 February 2026, which forms part of the annual financial statements.

1. Nature of Business

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

2. Group Results

The profit for the year attributable to owners of the Company amounted to R137,6 million (2025: R148,1 million), which resulted in basic earnings per share of 106,59 cents (2025: 115,34 cents).

The financial results of the Group, including its financial position, results of its operations for the period under review and detailed notes thereto, are set out in the financial statements on pages 16 to 73.

3. Acquisitions

On 30 May 2025, Santova International Holdings (Pty) Ltd, a wholly-owned subsidiary, acquired 100% of the share capital and voting rights in the Seabourne Group of companies for R400,5 million. Seabourne Group, founded in 1962, is a leading logistics provider across the United Kingdom ("UK") and Europe ("EU"), with nine offices and warehouses located in strategic locations across the UK, Netherlands, and France. Its highly client-centric services include freight forwarding, express courier, fulfilment centres ('smart' warehousing) and mail solutions. The acquisition represents a material transaction for the Group.

4. Going Concern Statement

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

5. Dividends

The directors have declared that the Group's cash resources are best allocated to funding strategic acquisitions and share buybacks. Therefore, no dividend has been declared for the 2026 reporting period.

6. Share Capital

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

The total issued shares in the Company at the reporting date amounted to 128 515 938 (2025: 127 995 736) ordinary shares of no par value, with the increase in issued shares due to share options being exercised by employees during the reporting period, partially offset by shares repurchased under the share buy-back programme, which was continued during the reporting period.

7. Controlling and Major Shareholders

At the reporting date the Company had 7 966 (2025: 8 161) shareholders. Controlling and major shareholders holding in excess of 5,0% of the Company's share capital are detailed on page 40 of the 2026 Annual Integrated Report ("AIR").

8. Events after the Reporting Date

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

9. Investments in Subsidiaries

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

10. Special Resolutions

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

Company

- Approval of non-executive directors' remuneration for 2025/2026/2027: 28 July 2025;
- General authority to provide financial assistance in terms of Section 44 of the Companies Act: 28 July 2025;
- General authority to provide financial assistance in terms of Section 45 of the Companies Act: 28 July 2025; and
- Approval of amendment of the Company's Memorandum of Incorporation: 28 July 2025.

Report of the Directors continued

Subsidiaries

- Special resolutions giving authority to provide financial assistance in the form of a suretyship and cession of claims in favour of

Nedbank Ltd for the obligations of Santova Ltd were passed by the following subsidiaries:

- Santova International Holdings (Pty) Ltd, on 28 July 2025; and
- Santova Logistics (Pty) Ltd, on 28 July 2025.

11. Directors

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

Non-executive

- ME Stewart, Chairman
- ESC Garner (resigned 28 July 2025)
- EM Ngubo
- TL Woodroffe

Executive

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

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

12. Directors' Interests

Details of the direct and indirect beneficial and non-beneficial interests of directors and prescribed officers of the Company and directors of its subsidiaries, in the share capital of the Company at 28 February 2026 are included on page 40 of the AIR. There have been no changes in the directors' interests from those reported at 28 February 2026 to the authorisation date of the financial statements.

13. Company Secretary

The Secretary of the Company is JA Lupton, FCG, whose business and postal addresses are:
Highway Corporate Services (Pty) Limited

14 Hillcrest Office Park
2 Old Main Road
Hillcrest
3610

PO Box 1319
Hillcrest
3650
KwaZulu-Natal

14. Share Registrars

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

Rosebank Towers
15 Bierman Avenue
Rosebank
2196

Private Bag X9000
Saxonwold
Johannesburg
2132

15. Auditor

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

16. Number Of Employees

The number of permanent employees within the Group at 28 February 2026 was 476 (2025: 256).

17. Companies Act

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

Independent Auditor's Report

To the Shareholders of Santova Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Santova Limited (the Company) and its subsidiaries (the Group) set out on pages 16 to 73 which comprise:

- the consolidated and separate statements of financial position as at 28 February 2026,
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended,
- the consolidated and separate statements of changes in equity for the year then ended,
- the consolidated and separate statements of cash flows for the year then ended, and
- the consolidated and separate notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Santova Limited and its subsidiaries as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa.

We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Independent Auditor's Report continued

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

	Consolidated Financial Statements	Separate Financial Statements
Final materiality ('000)	R 20 000	R 4 000
How we determined Materiality	1.7% of Revenue	1.8% of total assets
Rationale for the materiality benchmark applied	<p>Group revenue was selected as the benchmark for materiality, as it reflects the Group's primary focus on revenue-generating operations. Revenue is a key performance indicator for stakeholders and provides a consistent basis for evaluating financial performance.</p> <p>A materiality threshold of 1.7% was applied based on professional judgement, ensuring that potential misstatements are identified and addressed while maintaining relevance to the Group's operating environment.</p> <p>This approach is consistent with the prior financial year.</p>	<p>Total assets were used as the benchmark for materiality, as the Company operates solely as an investment holding entity and this measure best reflects its financial position. A materiality threshold of 1.8% was applied based on professional judgement, taking into account the nature of the entity and user expectations.</p> <p>This approach is consistent with the prior financial year.</p>

Group Audit Scope

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

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

In establishing the overall audit approach for the Group audit, we identified the necessary procedures to be performed on the components by our audit team, as well as by component auditors from other audit firms working under our instruction. We identified 8 components, for which the group auditor performed full statutory audits of the components' financial information.

We identified 13 components where audit of financial information would be performed for which we provided detailed Group instructions to the component auditors. The instructions outlined a comprehensive audit approach. Strategic planning meetings were held with the component auditor teams prior to the commencement of their audits. Additionally, close-out meetings were held to enhance communication between the Group audit team and the component audit teams.

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

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

To obtain sufficient appropriate audit evidence, we conducted audit work on specific classes of transactions, account balances or disclosures on 6 components.

For the remaining financial information where further audit procedures were not performed, we performed an analysis at an aggregated Group level to confirm our assessment that there is less than a reasonable possibility of a material misstatement.

In respect of the components where we performed audit procedures, 99.91% of the Group's total assets and 99.88% of the Group's total revenue, were covered by the audit of the 27 components.

Independent Auditor's Report continued

Key Audit Matters

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

The key audit matters set out below relate to our audit of the consolidated financial statements. We have determined that there are no key audit matters to communicate in respect of the separate financial statement.

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

Key Audit Matter	How we addressed the matter
<p>Assessment of goodwill impairment:</p> <p>As at 28 February, the carrying value of goodwill included in note 4.4 of the consolidated financial statements amounted to R602.49 million, being 27% of the total assets of the Group. Relevant accounting standard impacting this risk area have been assessed in accordance with IAS 36.</p> <p>IAS 36 - Impairment of Assets requires an impairment test to be performed annually on cash generating units ("CGUs") or groups CGUs where goodwill and for all other CGUs when there are indicators that these may be impaired.</p> <p>The directors perform an annual impairment assessment by estimating the recoverable amount of goodwill using the value-in-use method and comparing this to the carrying values of the individual CGUs to which the goodwill has been allocated. The recoverable amount is determined using the following key assumptions:</p> <ul style="list-style-type: none">• The forecasted cash flows and;• A terminal value growth rate and applying an appropriate pre-tax discount rate. <p>The impairment assessment involves substantial estimation uncertainty as significant judgment is applied by management in the discounted cash flow models used to determine recoverable amounts based on the value-in-use ("VIU") assessments of the CGU.</p>	<p>We focused our testing on the key assumptions made by management. Our audit procedures included, amongst others:</p> <ul style="list-style-type: none">• Obtained an understanding of management's impairment process through discussion with management.• Performed a walkthrough of the impairment process including the governance thereof.• As part of our procedures for assessing goodwill, we engaged an independent external experts to perform the valuation.• We critically analysed the conclusions of the experts to ensure consistency with financial reporting standards and the reasonableness of the valuation.• Critically evaluating whether the model used by management in calculating the value in use of the cash-generating units complied with IAS 36 Impairment of Assets.• Validating the assumptions used to calculate the discount rates and long-term growth rates.• Analysing the future projected cash flows, with respect to the capital expenditure, earnings before interest and tax (EBITDA) and working capital, used in the valuation model, to determine whether they are reasonable and supportable given the current economic climate and expected future performance of the cash-generating unit.• Comparing the growth rates used to historical data regarding economic growth rates included in the relevant cash-generating units.• Testing the inputs into the cash flow forecast against historical performance and in comparison, to the directors' strategic plans in respect of each CGUs.• Comparing the projected cash flows, including the assumptions relating to revenue growth rates and operating margins against historical performance in order to test the accuracy of management's projections.• Assessed the reasonability of the carrying values of each CGU used within the impairment models by agreeing the carrying value to underlying audited financial information.• Assessing the related disclosures requirements relating to the calculation around the impairment of goodwill in terms of IFRS Accounting Standards. <p>The assumptions applied were appropriate and within acceptable ranges.</p> <p>We assessed the appropriateness of the disclosures in the consolidated financial statements in accordance with the requirements of IAS 36 Impairment of Assets.</p> <p>Based on the above procedures performed, we did not identify any matters requiring further consideration.</p>

Independent Auditor's Report continued

Other Information

The directors are responsible for the other information. The other information included in the document title "Annual Financial Report for the year ended 28 February 2026" which comprises the Report of the Directors, the Compliance Statement by the Company Secretary and Report of the Audit and Risk Committee as required by the Companies Act of South Africa (Act 71 of 2008) as well as the CEO and CFO Responsibility Statement, and the Social and Ethics Committee's Report which we obtained prior to the date of this report. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

Independent Auditor's Report continued

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

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Johannesburg Inc. has been the auditor of Santova Limited (the Group and Company) for 8 years.

Disclosure of Fee-related Matters

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

	Amounts
Audit fees paid or payable to the firm	R 2 619 300
Audit fees paid or payable to network firms	R 184 946
Other fees paid or payable to firm and network firms	-

Moore Johannesburg Inc

Moore Johannesburg Inc.
Registered Auditors

Per: M van Wyk
Director Registered Auditor

21 May 2026

50 Oxford Road
Parktown
Johannesburg
2193

Statements of Financial Position

for the year ended 28 February 2026

	Notes	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
ASSETS					
Non-current assets		929 451	428 112	136 451	136 368
Property, plant and equipment	2	47 165	18 196	-	-
Right-of-use ("ROU") assets	3	200 800	36 375	-	-
Intangible assets, including goodwill	4	660 032	353 449	1 308	1 225
Investments in subsidiaries	5	-	-	135 143	135 143
Financial assets at fair value through profit or loss	6	11 247	10 342	-	-
Deferred tax assets	7	7 522	7 105	-	-
Loans receivable	10	2 685	2 645	-	-
Current assets		1 297 526	1 319 035	85 673	2 266
Trade and other receivables	8	872 871	822 506	358	333
Current tax assets		7 843	741	-	-
Inventories		935	-	-	-
Non-current asset held for sale	9	-	9 602	-	-
Amount owing by related party	11	-	-	84 600	-
Financial assets at fair value through profit or loss	6	45	-	-	-
Cash and cash equivalents		415 832	486 186	715	1 933
Total assets		2 226 977	1 747 147	222 124	138 634
EQUITY AND LIABILITIES					
Capital and reserves		1 300 465	1 255 521	221 408	137 719
Stated capital	12	59 183	61 741	43 139	45 697
Equity-settled share-based payment reserve	26	970	3 879	970	3 879
Revaluation reserve		36	36	-	-
Foreign currency translation reserve		36 236	124 654	-	-
Retained earnings		1 203 937	1 065 232	177 299	88 143
Attributable to owners of the Company		1 300 362	1 255 542	221 408	137 719
Non-controlling interests		103	(21)	-	-
Non-current liabilities		238 897	22 075	321	365
Interest-bearing borrowings	13	38 414	1 511	-	-
Financial liabilities at fair value through profit or loss	6	33 719	-	-	-
Employee benefit obligations	14	321	365	321	365
Lease liabilities	15	150 816	19 187	-	-
Deferred tax liabilities	7	15 627	1 012	-	-
Current liabilities		687 615	469 551	395	550
Trade and other payables	16	437 447	314 663	395	550
Current tax liabilities		6 175	10 726	-	-
Interest-bearing borrowings	13	17 063	2 554	-	-
Financial liabilities at fair value through profit or loss	6	35 963	37	-	-
Lease liabilities	15	56 897	17 846	-	-
Bank facilities	17	134 070	123 725	-	-
Total equity and liabilities		2 226 977	1 747 147	222 124	138 634

Statements of Profit or Loss and other Comprehensive Income

for the year ended 28 February 2026

	Notes	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Revenue	18	1 170 406	609 230	94 000	25 000
Net interest income	18	16 616	21 198	-	-
Interest and financing fee income	21	28 879	39 653	-	-
Interest and financing fee expense	22	(12 263)	(18 455)	-	-
Revenue and net interest income	18	1 187 022	630 428	94 000	25 000
Other income	19.1	4 054	15 907	9	-
Depreciation, amortisation and impairment loss on ROU asset	19.2	(81 251)	(31 262)	-	-
Impairment loss reversal on trade receivables	19.3	3 347	1 237	-	-
Employee benefit expenses	19.4	(494 363)	(298 477)	-	-
Operating expenses*	19.5	(418 566)	(124 982)	(6 053)	(5 741)
Operating profit	19	200 243	192 851	87 956	19 259
Finance income	21	8 140	11 599	15	25
Finance costs	22	(15 503)	(3 102)	(30)	(41)
Profit before tax		192 880	201 348	87 941	19 243
Income tax expense	23	(55 287)	(53 280)	-	(641)
Profit for the year		137 593	148 068	87 941	18 602
Other comprehensive income for the year, net of tax					
Items that may be reclassified subsequently to profit or loss					
- Exchange differences arising from translation of foreign operations		(88 421)	(41 925)	-	-
Items that will not be reclassified to profit or loss					
- Remeasurements of post-retirement medical aid benefit liability		-	171	-	171
Other comprehensive (loss)/income for the year		(88 421)	(41 754)	-	171
Total comprehensive income for the year		49 172	106 314	87 941	18 773
<i>Profit for the year attributable to:</i>					
Owners of the Company		137 490	148 132	87 941	18 602
Non-controlling interests		103	(64)	-	-
		137 593	148 068	87 941	18 602
<i>Total comprehensive income for the year attributable to:</i>					
Owners of the Company		49 072	106 374	87 941	18 773
Non-controlling interests		100	(60)	-	-
		49 172	106 314	87 941	18 773
Basic earnings per share (cents)	24	106,59	115,34		
Diluted earnings per share (cents)	24	105,82	113,50		

*Please refer to note 4 for further information on the change in presentation and classification of line items.

Consolidated Statement of Changes in Equity

for the year ended 28 February 2026

	Stated capital R'000	Equity-settled share-based payment reserve R'000	Revaluation reserve R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Total equity attributable to owners of the Company R'000	Non- controlling interests R'000	Total equity R'000
Balance at 29 February 2024	74 094	3 655	36	166 583	916 929	1 161 297	123	1 161 420
Total comprehensive income for the year	-	-	-	(41 929)	148 303	106 374	(60)	106 314
Profit for the year	-	-	-	-	148 132	148 132	(64)	148 068
Other comprehensive loss for the year	-	-	-	(41 929)	171	(41 758)	4	(41 754)
Shares bought back and cancelled	(12 353)	-	-	-	-	(12 353)	-	(12 353)
Equity-settled share-based payment expense	-	224	-	-	-	224	-	224
Dividend paid to non-controlling interest	-	-	-	-	-	-	(84)	(84)
Balance at 28 February 2025	61 741	3 879	36	124 654	1 065 232	1 255 542	(21)	1 255 521
Total comprehensive income for the year	-	-	-	(88 418)	137 490	49 072	100	49 172
Profit for the year	-	-	-	-	137 490	137 490	103	137 593
Other comprehensive loss for the year	-	-	-	(88 418)	-	(88 418)	(3)	(88 421)
Shares bought back and cancelled	(8 414)	-	-	-	-	(8 414)	-	(8 414)
Shares issued under share option scheme	5 925	(1 694)	-	-	-	4 231	-	4 231
Transfer of equity-settled share-based payment reserve	-	(1 215)	-	-	1 215	-	-	-
Share issue costs	(69)	-	-	-	-	(69)	-	(69)
Disposal of equity interest to non-controlling interest	-	-	-	-	-	-	24	24
Balance at 28 February 2026	59 183	970	36	36 236	1 203 937	1 300 362	103	1 300 465
Notes	12	26						

Company Statement of Changes in Equity

for the year ended 28 February 2026

	Stated capital R'000	Equity-settled share-based payment reserve R'000	Retained earnings R'000	Total R'000
Balance at 29 February 2024	58 050	3 655	69 370	131 075
Total comprehensive income for the year	-	-	18 773	18 773
Profit for the year	-	-	18 602	18 602
Other comprehensive income	-	-	171	171
Shares bought back and cancelled	(12 353)	-	-	(12 353)
Equity-settled share-based payment expense charged in subsidiaries	-	224	-	224
Balance at 28 February 2025	45 697	3 879	88 143	137 719
Total comprehensive income for the year	-	-	87 941	87 941
Profit for the year	-	-	87 941	87 941
Shares bought back and cancelled	(8 414)	-	-	(8 414)
Shares issued under share option scheme	5 925	(1 694)	-	4 231
Transfer of equity-settled share-based payment reserve	-	(1 215)	1 215	-
Share issue costs	(69)	-	-	(69)
Balance at 28 February 2026	43 139	970	177 299	221 408
Notes	12	26		

Statements of Cash Flows

for the year ended 28 February 2026

	Notes	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(utilised in) operations	25.1	301 946	128 316	(6 269)	(5 620)
Finance income	21	7 153	10 301	15	25
Finance costs		(11 435)	(3 078)	(30)	(41)
Dividends received		-	-	90 000	2 000
Tax paid	25.2	(68 679)	(51 026)	-	-
Net cash from/(used in) operating activities		228 985	84 513	83 716	(3 636)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of plant and equipment	2	(5 443)	(5 275)	-	-
Acquisition and development of intangible assets	4	(1 657)	(2 842)	(83)	(211)
Proceeds on disposals of plant and equipment		3	352	-	-
Advances to related party	11	-	-	(84 600)	-
Amounts repaid by related party		-	75	-	-
Advances of loans receivable	10	(40)	(400)	-	-
Acquisition of a subsidiary, net of cash acquired	25.3	(257 858)	-	-	-
Net cash used in investing activities		(264 995)	(8 090)	(84 683)	(211)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from interest-bearing borrowings	25.5	59 400	-	-	-
Repayment of interest-bearing borrowings	25.5	(8 404)	(6 236)	-	-
Payment of lease liabilities	25.5	(50 284)	(23 282)	-	-
Proceeds from issue of share capital		4 163	-	4 163	-
Repurchase of shares	12	(8 414)	(12 353)	(8 414)	(12 353)
Proceeds from related party loans	25.4	-	-	4 000	19 000
Repayment of related party loans	25.4	-	-	-	(2 667)
Dividend paid to non-controlling interest		-	(84)	-	-
Net cash (used in)/from financing activities		(3 539)	(41 955)	(251)	3 980
Net (decrease)/increase in cash and cash equivalents		(39 549)	34 468	(1 218)	133
Effect of movements in exchange rates on cash held		(30 805)	(25 488)	-	-
Cash and cash equivalents at beginning of year		486 186	477 206	1 933	1 800
Cash and cash equivalents at end of year		415 832	486 186	715	1 933
<i>Cash and cash equivalents comprise:</i>					
Cash and cash equivalents at end of year		415 832	486 186	715	1 933

Group Segment Analysis

for the year ended 28 February 2026

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

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

The Group has identified three reportable segments:

Logistics Services - which comprises the business units that generate revenue from the co-ordination and control over the forward and reverse movement of customer goods across the entire supply chain from source to destination and the provision of finance. The Group operates as an agent in facilitating the transportation of customers' goods via air, sea, road or rail to a specified destination. The Group also acts as a principal in the provision of warehouse and express courier services.

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

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

REPORTABLE SEGMENTS	Logistics Services R'000	Financial Services R'000	Group R'000	Total R'000
2026				
Revenue and net interest income	1 175 997	11 025	-	1 187 022
Depreciation and amortisation	(73 895)	(35)	(7 321)	(81 251)
Operating expenses*	(394 650)	(3 271)	(20 645)	(418 566)
Cost of sales	(222 845)	-	-	(222 845)
IT expenses	(52 805)	(570)	(556)	(53 931)
Other administrative expenses	(119 000)	(2 701)	(20 089)	(141 790)
Employee benefit expenses	(447 649)	(4 546)	(42 168)	(494 363)
Operating profit/(loss)	203 132	5 406	(8 295)	200 243
Finance income	9 788	712	(2 360)	8 140
Finance costs	(9 691)	(2)	(5 810)	(15 503)
Income tax expense	(54 609)	(1 406)	728	(55 287)
Profit/(loss) for the year	148 620	4 710	(15 737)	137 593
Capital expenditure	6 786	129	170	7 085
Segment assets	1 602 458	1 004	623 515	2 226 977
Segment liabilities	780 126	702	145 684	926 512

*Please refer to note 4 for further information on the change in presentation and classification of line items.

Group Segment Analysis continued

for the year ended 28 February 2026

REPORTABLE SEGMENTS	Logistics Services R'000	Financial Services R'000	Group R'000	Total R'000
2025				
Revenue and net interest income	620 219	10 209	-	630 428
Depreciation and amortisation	(31 135)	(41)	(85)	(31 261)
Employee benefit expenses	(259 455)	(4 483)	(34 539)	(298 477)
Operating expenses*	(98 047)	(2 726)	(24 209)	(124 982)
IT expenses	(32 866)	(530)	(563)	(33 959)
Other administrative expenses	(65 181)	(2 196)	(23 646)	(91 023)
Operating profit/(loss)	194 734	5 473	(7 356)	192 851
Finance income	12 868	710	(1 979)	11 599
Finance costs	(4 462)	-	1 360	(3 102)
Income tax expense	(51 062)	(1 282)	(936)	(53 280)
Profit/(loss) for the year	152 078	4 901	(8 911)	148 068
Capital expenditure	7 781	-	334	8 115
Segment assets	1 433 323	1 209	312 615	1 747 147
Segment liabilities	478 492	1 006	12 128	491 626

*Please refer to note 4 for further information on the change in presentation and classification of line items.

GEOGRAPHICAL INFORMATION	LOGISTICS SERVICES					TOTAL R'000
	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	North America R'000	
2026						
Revenue and net interest income	183 572	80 338	346 621	548 274	17 192	1 175 997
Operating profit/(loss)	69 665	11 424	66 440	65 862	(10 259)	203 132
Profit/(loss) for the year	52 241	8 601	49 430	49 657	(11 309)	148 620
Segment assets	538 497	134 374	430 751	465 774	33 062	1 602 458
Segment liabilities	224 391	56 087	178 550	308 972	12 126	780 126
2025						
Revenue and net interest income	189 286	96 089	175 278	132 309	27 257	620 219
Operating profit/(loss)	93 917	26 340	36 154	44 297	(5 974)	194 734
Profit/(loss) for the year	70 007	23 795	29 422	36 110	(7 256)	152 078
Segment assets	586 691	176 657	350 696	273 964	45 315	1 433 323
Segment liabilities	220 785	46 582	98 599	93 990	18 536	478 492

Notes to the Financial Statements

for the year ended 28 February 2026

1. Accounting Policies

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

1.1. STATEMENT OF COMPLIANCE

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

The financial statements were authorised for issue by the Board of Directors (the "Board") on 20 May 2026 and are subject to the approval of the shareholders at the annual general meeting ("AGM").

1.2 BASIS OF PREPARATION

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

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

1.3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

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

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

- **lease term: whether the Group is reasonably certain to exercise extension options (refer to notes 3 and 15)**

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

Information about assumptions and estimation uncertainties at 28 February 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is as follows:

- **measurement of defined benefit obligations: key actuarial assumptions (refer to note 14)**

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

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

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

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

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

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

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

Notes to the Financial Statements continued

for the year ended 28 February 2026

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

- acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired, and liabilities assumed, measured on a provisional basis (refer to note 4)

The assessment of the fair value of assets acquired, liabilities assumed, and consideration transferred is performed using available information at the time the acquisition is completed. This is subsequently updated within the measurement period of 12 months after the acquisition, if any additional pertinent information comes to light that indicates a change in the fair values initially measured and recognised.

1.4 BASIS OF CONSOLIDATION

Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration has been classified as a financial liability and is remeasured at fair value at each reporting date with changes therein recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The separate financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

In its separate financial statements, the Company measures its investments in subsidiaries at cost less any accumulated impairment losses.

1.5 FOREIGN CURRENCY

1.5.1 FOREIGN CURRENCY TRANSACTIONS

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

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

1.5.2 FOREIGN OPERATIONS

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

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

1.6 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

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

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

1.7 INTANGIBLE ASSETS

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

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

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

Customer relationships 5 to 7 years

Computer software 1 to 10 years

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

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

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for the year ended 28 February 2026

1.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

The recoverable amount is the greater of its fair value less costs to sell and its value-in-use. Value-in-use is based on the estimated future pre-tax cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The pre-tax discount rate is determined utilising the underlying post-tax cash flows discounted by a post-tax rate to achieve an equivalent answer and to solve for and derive a pre-tax discount rate. This basis for determining the pre-tax discount rate is derived from observable market data used in financial market valuation systems, which utilise post-tax discount rates in calculating present value measures.

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

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

1.9 FINANCIAL INSTRUMENTS

i. Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

ii. Classification and subsequent measurement: Financial assets

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

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

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

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

Business model assessment

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

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

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

Subsequent measurement and gains and losses

Financial assets at amortised cost

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

Financial assets at FVTPL

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

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

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

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

- Forward exchange contracts.

iii. Classification and subsequent measurement: Financial liabilities

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

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

iv. Derecognition

Financial assets

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

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

Financial liabilities

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

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

v. Offsetting

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

vi. Impairment

Non-derivative financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of loss allowance in the statement of financial position

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

Write-off

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

1.10 REVENUE

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from services is recognised when the performance obligation relating to each specific contract has been satisfied. Performance obligations are satisfied either at a point in time or over time, depending on when the Group transfers control over a service to a customer.

Revenue is measured at the transaction price of the consideration received or receivable and is based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Where the Group acts as an agent, revenue from logistics services comprises the net invoiced amount of fees, commission, brokerage and mark-ups, excluding recoverable disbursements. Recoverable disbursements incurred in the Group's capacity as an agent on behalf of customers, which include customs duties, value-added tax (VAT), freight charges and the cost of obtaining finance are excluded from revenue and form part of gross billings only.

The Group does not enter into long-term fixed contracts, standard terms and conditions plus customer tariffs are documented and agreed upon and thereafter each formal shipping instruction received and accepted from a customer results in a contract with the customer, in terms of the originally agreed standard terms and conditions.

Payments from customers are generally 30 days from the statement date with a maximum of 90 days from statement. The Group has applied the practical expedient to not recognise the effect of the financing component since it is provided for a period less than one year.

Performance obligations and revenue recognition

The following information details the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition principles.

Logistics services - Group acts as agent

The Group derives its logistics revenue from contracts with customers for the provision of services in facilitating the transportation of customers' goods via air, sea, road or rail to a specified destination. In terms of a contract resulting from a shipping instruction, the Group acts as an agent on behalf of its customer and the Group assumes no risk and reward in respect of the customer's goods and the customer remains principal at all times during the shipment process. Revenue is recognised net of indirect taxes, rebates and trade discounts and represents the fair value of amounts receivable in respect of services rendered. The Group's performance obligation is satisfied and revenue recognised at a point in time, which is generally when the goods have been delivered to the specified destination.

Logistics services - Group acts as principal

Warehouse services

The Group derives its warehouse revenue from contracts with customers for the provision of storage services to customers at one of the Group's leased premises. Revenue is recognised over time as the customer receives and consumes the service. The Group adopts an output method based on its right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed and recognises revenue in the amount to which the entity has a right to invoice.

Express Courier Services

The Group provides express courier services which generally includes both inbound (from customer to premises) and outbound (premises to final destination) transportation. Due to the nature of the business, the collection and delivery of the customer products are performed in a short period of time. Revenue is recognised at the point in time when the goods are delivered to the final destination.

Financial services

The Group operates as a licensed and regulated short-term insurance broker originating short-term insurance policies on behalf of registered short-term insurers. As a result, the Group derives revenue in the form of insurance commission from short-term insurers. The Group's performance obligations are to provide insurance advice and make policy recommendations to customers with an insurable interest. The performance obligations are satisfied, and the revenue recognised, as follows for insurance commission:

- on annual insurance policies - upfront when the policy is concluded and the annual premium collected; and
- on monthly insurance policies - monthly as the premiums are collected.

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OTHER REVENUE

Provision of credit facilities

In addition to the provision of logistics services, in certain regions, customers either request or local customs regulations require that the Group facilitates the provision of credit facilities in order to fund recoverable disbursements. The majority of these financing activities take place in the SA region where the Group is required by local customs regulations to act as a collection agent for the revenue authorities and to pay customs VAT and duties upfront, at the time of customs clearance, then to recover them from the customer on normal credit terms.

Revenue from the provision of these credit facilities comprises:

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

Dividend revenue

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

1.11 LEASES

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

As lessee

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

1.12 EMPLOYEE BENEFITS

1.12.1 Short-term employee benefits

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

1.12.2 Post-employment benefits

Defined contribution plans

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

1.12.3 Share-based payment arrangements

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

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

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

1.13 FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include:

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

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

1.14 INCOME TAX

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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

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

1.15 OPERATING PROFIT

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

1.16 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

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

IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the IASB issued IFRS 18 which will replace IAS 1 Presentation of Financial Statements. The new standard is the result of the IASB's Primary Financial Statements project, which aims at improving how entities communicate in their financial statements and will be effective for reporting periods beginning on or after 1 January 2027. The standard is expected to have a significant impact on the presentation of Income Statement and will require comparatives to be re-presented. The Group is embarking on a process to analyse the full impact.
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure)	On 30 May 2024, the IASB issued narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent. The amendments are effective for reporting periods beginning on or after 1 January 2026. These amendments will not be anticipated to have a material impact on the consolidated financial statements.
Annual Improvements to IFRS Accounting Standards – Volume 11	On 18 July 2024, the IASB issued its 'Annual Improvements to IFRS Accounting Standards – Volume 11'. It contains amendments to five standards as a result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. These amendments are not anticipated to have a material impact on the consolidated financial statements.

	Land and buildings R'000	Leasehold improvements R'000	Plant and equipment R'000	Motor vehicles R'000	Furniture, fittings and office equipment R'000	Computer equipment R'000	Total R'000
2. Property, Plant and Equipment Group							
2026							
Cost/valuation	17 623	39 105	4 277	4 656	31 886	31 002	128 549
Accumulated depreciation	-	(21 185)	(4 241)	(3 614)	(27 411)	(24 933)	(81 384)
Carrying amount	17 623	17 920	36	1 042	4 475	6 069	47 165
Movement summary							
Carrying amount at beginning of year	9 569	1 706	76	724	4 231	1 890	18 196
Additions	-	2 630	-	453	223	2 137	5 443
Acquisition through business combination (refer to notes 4.4 and 25.3)	-	18 875	-	550	2 664	5 015	27 104
Disposals	-	-	-	(116)	(14)	(87)	(217)
Depreciation	-	(3 720)	(41)	(549)	(2 182)	(2 416)	(8 908)
Transfer from non-current assets held for sale (refer to note 9)	8 826	-	-	-	-	-	8 826
Effects of exchange differences	(772)	(1 571)	1	(20)	(447)	(470)	(3 279)
Carrying amount at end of year	17 623	17 920	36	1 042	4 475	6 069	47 165
2025							
Cost/valuation	9 569	5 371	4 628	2 048	23 154	12 703	57 473
Accumulated depreciation	-	(3 665)	(4 552)	(1 324)	(18 923)	(10 813)	(39 277)
Carrying amount	9 569	1 706	76	724	4 231	1 890	18 196
Movement summary							
Carrying amount at beginning of year	9 964	1 278	536	956	2 887	1 722	17 343
Additions	-	1 049	-	-	2 688	1 538	5 275
Disposals	-	-	-	(36)	(107)	(72)	(215)
Depreciation	-	(534)	(439)	(181)	(1 155)	(1 289)	(3 598)
Effects of exchange differences	(395)	(87)	(21)	(15)	(82)	(9)	(609)
Carrying amount at end of year	9 569	1 706	76	724	4 231	1 890	18 196

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

Notes to the Financial Statements continued

for the year ended 28 February 2026

	2026 R'000	2025 R'000
3. Right-of-use Assets		
Group		
Carrying amount at beginning of year	36 375	34 564
Additions	9 300	28 372
Acquisition through business combination (refer to notes 4.4 and 25.3)	235 606	-
Lease reassessment	(3 454)	(1 590)
Depreciation	(55 302)	(23 344)
Impairment loss*	(1 788)	-
Effects of exchange differences	(19 937)	(1 627)
Carrying amount at end of year	200 800	36 375
Buildings	181 612	33 039
Motor vehicles	10 450	2 005
Office equipment	8 738	1 331

*Impairment loss of R1 788 000 relates to the write-down of the lease arrangement in the United States. This relates to a decision to move business premises to a more suitable location and sub-let the existing premises. The impairment loss represents the difference between the expected rental recovery from the sub-lease and the remaining lease payments on the original lease. The impairment loss has been reported in the Logistics services segment.

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

The initial lease terms range between one and ten years. In line with its asset-light business model, the Group utilises extension and cancellation options where commercially feasible. The Group considers extension options provided in lease agreements on a lease-by-lease basis taking into consideration the business needs, future growth plans, capital invested into existing premises, other market options and budget requirements of the Group.

With the acquisition of Seabourne Group Limited, the Group now has three material leases of warehouse space that represent over 80% of the RoU asset balance. Two of these leases have renewal options for a period of five years while the other doesn't. The exercise of option was not included in the measurement of the lease liability for one of these leases.

Information addressing the lease liabilities and impact on profit or loss for the reporting periods is included in note 15.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
4. Intangible Assets				
4.1 Computer software				
Cost	19 191	18 198	873	1 207
Accumulated amortisation and impairment losses	(13 315)	(10 057)	(873)	(1 207)
Carrying amount at beginning of year	5 876	8 141	-	-
Additions*	1 574	2 631	-	-
Disposals	-	-	-	-
Cost	-	1 637	-	334
Accumulated amortisation	-	(1 637)	-	(334)
Amortisation	(8 020)	(4 320)	-	-
Effects of exchange differences	821	(576)	-	-
Carrying amount at end of year	251	5 876	-	-
Comprising:				
Cost	20 765	19 191	873	873
Accumulated amortisation and impairment losses	(20 514)	(13 315)	(873)	(873)

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

4.2. Trademarks and licences				
Cost	1 225	1 014	1 225	1 014
Accumulated impairment losses	-	-	-	-
Carrying amount at beginning of year	1 225	1 014	1 225	1 014
Additions	83	211	83	211
Carrying amount at end of year	1 308	1 225	1 308	1 225
Comprising:				
Cost	1 308	1 225	1 308	1 225
Accumulated impairment losses	-	-	-	-

4.3. Customer relationships				
Cost	-	-	-	-
Accumulated amortisation	-	-	-	-
Carrying amount at beginning of year	-	-	-	-
Acquisition through business combination ¹	68 736	-	-	-
Amortisation	(7 233)	-	-	-
Effects of exchange differences	(5 518)	-	-	-
Carrying amount at end of year	55 985	-	-	-
Comprising:				
Cost	62 702	-	-	-
Accumulated amortisation	(6 717)	-	-	-

¹The fair values of the assets and liabilities have been determined for the Seabourne Group acquisition and resulted in the identification of finite lived customer relationship intangible assets amounting to GBP 2,9 million (R68,7 million). The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have a remaining useful life of 7 years. Nominal discount rates of between 13,2%, including a premium of 2% were applied to forecasted cashflows arising from the United Kingdom customer relationships, similarly rates of between 10,7% and 12,0%, including a premium of 2% were applied to forecasted cash flows arising from the European customer relationships.

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
4.4. Goodwill				
Carrying amount at beginning of year	346 348	360 428	-	-
Acquisition through business combination	306 723	-	-	-
Effects of exchange differences	(50 583)	(14 080)	-	-
Carrying amount at end of year	602 488	346 348	-	-
<i>Goodwill is allocated to the Group's CGUs as follows:</i>				
	602 488	346 348	-	-
- Santova Logistics GmbH (Frankfurt - Germany)	5 520	5 655	-	-
- Santova Logistics (Pty) Ltd (South Africa)	44 562	44 562	-	-
- Santova Financial Services (Pty) Ltd (South Africa)	2 827	2 827	-	-
- Santova Logistics Pty Ltd (Australia)	12 773	12 998	-	-
- Santova Logistics B.V. (Netherlands)	2 329	2 386	-	-
- Tradeway (Shipping) Limited (United Kingdom)	59 802	65 055	-	-
- Santova Logistics Limited (United Kingdom)	84 775	92 164	-	-
- SAI Logistics Limited (United Kingdom)	48 969	53 271	-	-
- Santova Logistics Singapore Pte Ltd (Singapore)	12 904	14 102	-	-
- Santova Logistics GmbH (Hamburg - Germany)	26 624	27 276	-	-
- Santova Logistics Inc (United States)	22 362	26 052	-	-
- Seabourne Express Courier B.V. (Netherlands)	189 344	-	-	-
- Seabourne Express Courier SAS (France)	4 806	-	-	-
- Seabourne Forwarding Limited (United Kingdom)	79 448	-	-	-
- Seabourne Mail Solutions Limited (United Kingdom)	5 443	-	-	-
Total intangible assets	660 032	353 449	1 308	1 225

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

Impairment testing of goodwill

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

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

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

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

Company	Region
• Santova Logistics (Pty) Ltd	South Africa
• Tradeway (Shipping) Limited	United Kingdom
• Santova Logistics Limited	United Kingdom
• SAI Logistics Limited	United Kingdom
• Seabourne Forwarding Limited	United Kingdom
• Seabourne Express Courier B.V.	Netherlands

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

	South Africa	United Kingdom	Netherlands
• Pre-tax discount rate	17%	6% - 7%	6%
• Terminal value growth rate	4%	2%	2%
• Average revenue growth rate over forecast period	6%	4%	4%
• Average expense growth rate over forecast period	4%	2%	2%

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

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

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

Acquisition of business during the current reporting period

On 30 May 2025, the Group concluded the acquisition of 100% of the issued share capital of Seabourne Group Limited ("Seabourne"), resulting in the Group assuming control from this date.

The Seabourne Group, founded in 1962, is a leading logistics provider across the United Kingdom ("UK") and Europe, with nine offices and warehouses located in strategic locations across the UK, the Netherlands, and France. Its highly client centric services include Customs Clearing & Freight Forwarding, fulfilment centres ('smart' warehousing), and mail solutions (boutique services in the publishing sector, predominantly in subscription magazines).

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 it is to remain competitive and meet growing customer expectations. For this reason, the Group has acquired Seabourne, a leading logistics provider across the UK and Europe. This business offers the Group the ability to offer clients strategically located fulfilment centres in the Netherlands, the gateway to Europe, as well as in the UK.

These facilities, unlike traditional warehouses, are designed for the processing and shipping of customer orders as opposed to bulk storage and long-term inventory holding. Specialist activities or services would include fast-picking, packing and dispatching, and the integration directly with online order/sales platforms, fast-tracking the Group's 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 such as last-mile delivery. At the same time, demand for warehousing space is high, particularly for e-commerce fulfilment, while finding suitable land and securing planning permission is becoming more and more difficult in Europe, especially in the Netherlands.

The acquisition-date fair value of the consideration was R400 445 150, settled as follows:

- R325 770 730 paid on completion by Santova International Holdings, the acquirer, via cash reserves and a R60 million drawdown on the Group's medium term loan facility; and
- R74 674 420 being the fair value at acquisition date of two separate contingent payments of £1 703 450, payable after 12 and 24 months, subject to the fulfillment of the profit warranty. The profit warranty requires Seabourne to achieve minimum earnings before interest and tax ("EBIT") in each of the two warranty periods of not less than £3 691 237, failing which the deferred payments will be proportionately reduced. Any shortfall in earnings and related reduction in the deferred payment in the first 12-month period can be recovered in the second 12-month period.

The Seabourne Group contributed revenue of R567 744 316 and a profit of R43 576 663 to the results for the reporting period. If the acquisition had been effective 1 March 2025, Seabourne Group's contribution would be revenue of R761 284 361 and a profit of R62 106 733.

The Group incurred acquisition-related costs of R6 315 785 on legal fees and due diligence costs. These costs have been included in operating expenses.

Change in presentation and classification of line items

The Group has changed its presentation and classification of administrative expenses to operating expenses owing to the change in the nature of operations to include logistics services as a principal on acquisition of Seabourne Group. The changed presentation provides information that is reliable and more relevant to users of the financial statements in light of the acquisition. The change in description of the line item relates to the inclusion of cost of sales (*refer to note 19*) relating to the revenue earned as a principal from express courier and warehouse services (*refer to notes 1.10 and 18*). No comparative information has been restated as cost of sales has been included from acquisition date in the current reporting period.

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Principal place of business	Ownership interest*		Carrying amount	
		2026 %	2025 %	2026 R**	2025 R**
5. Investments in Subsidiaries					
Directly held					
Santova Corporate Services (Pty) Ltd	South Africa	100	100	4 879 337	4 879 337
Santova Logistics (Pty) Ltd	South Africa	100	100	40 760 410	40 760 410
Santova International Holdings (Pty) Ltd	South Africa	100	100	85 641 354	85 641 354
Santova Financial Services (Pty) Ltd	South Africa	100	100	3 252 076	3 252 076
Santova International Trade Solutions (Pty) Ltd	South Africa	100	100	609 300	609 300
Santova NVOCC (Pty) Ltd	South Africa	100	100	100	100
Indirectly held					
Subsidiaries of Santova International Holdings (Pty) Ltd					
Santova Logistics Pty Ltd	Australia	100	100	-	-
Santova Express United Kingdom Limited	United Kingdom	100	100	-	-
Santova Logistics Limited	United Kingdom	100	100	-	-
Santova Logistics B.V.	Netherlands	100	100	-	-
Santova Logistics Limited	Hong Kong	100	100	-	-
Tradeway (Shipping) Limited	United Kingdom	100	100	-	-
Tradeway North West Limited	United Kingdom	100	100	-	-
Santova Logistics Pte Ltd	Singapore	100	100	-	-
Santova Logistics VN Co. Ltd	Vietnam	99	99	-	-
Santova Express South Africa (Pty) Ltd ¹	South Africa	51	100	-	-
Santova Express Singapore Pte Ltd	Singapore	100	100	-	-
Santova Corporate Services UK Limited	United Kingdom	100	100	-	-
Santova USA Holdings Inc.	USA	100	100	-	-
Sekida Limited	United Kingdom	100	100	-	-
Seabourne Group Limited ²	United Kingdom	100	-	-	-
Subsidiaries of Seabourne Group Limited (United Kingdom)					
Seabourne Forwarding Limited	United Kingdom	100	-	-	-
Seabourne Mail Solutions Limited	United Kingdom	100	-	-	-
Seabourne Express Couriers B.V.	Netherlands	100	-	-	-
Seabourne Express Courrier SAS	France	100	-	-	-

	Principal place of business	Ownership interest*		Carrying amount	
		2026 %	2025 %	2026 R**	2025 R**
Subsidiary of Santova USA Holdings Inc. (USA)					
Santova Logistics Inc.	USA	100	100	-	-
Subsidiary of Santova Logistics Limited (Hong Kong)					
Santova Logistics CN Limited	China	100	100	-	-
Santova Patent Logistics Co. Ltd ³	Hong Kong	-	51	-	-
Subsidiary of Tradeway (Shipping) Limited (United Kingdom)					
SAI Logistics Ltd	United Kingdom	100	100	-	-
Subsidiaries of Santova Logistics B.V. (Netherlands)					
Santova Logistics GmbH	Germany	100	100	-	-
Subsidiaries of Santova Logistics Pte Ltd (Singapore)					
ASM Global Logistics Ltd	Mauritius	100	100	-	-
Atlantic Pacific Agencies Ltd	Hong Kong	100	100	-	-
				135 142 577	135 142 577

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

¹ During the reporting period Santova International Holdings (Pty) Ltd sold 49% of Santova Express South Africa (Pty) Ltd to the Sabeka Trust. This represents a non-cash transaction.

² During the reporting period Santova International Holdings (Pty) Ltd acquired Seabourne Group Limited and its subsidiaries. For further information refer to notes 4 and 25.3.

³ During the reporting period Santova Patent Logistics Co. Ltd, a dormant company, was successfully deregistered.

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

There were no indicators of impairment at either of the reporting dates and based on an assessment of the underlying values of the businesses housed in the subsidiaries listed above, the directors are of the opinion that there has been no impairment in the above investments at the reporting date (2025: RNil). Refer to note 4.4 for information on goodwill impairment.

	Carrying amount	
	2026 R**	2025 R**
Reconciliation of movements for the year**		
Carrying amount at beginning of year	135 142 577	134 918 405
Equity contribution for shares granted to subsidiary employees in terms of the Group Share Option Scheme	-	224 172
Carrying amount at end of year	135 142 577	135 142 577

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

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Level	Group	
		2026 R'000	2025 R'000
6. Financial Assets and Financial Liabilities			
Financial assets at FVTPL			
Non-current			
<i>Designated as measured at fair value through profit or loss</i>			
Future profit share on rental agreement ¹	2	3 502	3 502
Guardrisk cell captive ²	3	7 745	6 840
		11 247	10 342
Current			
<i>Mandatorily measured at FVTPL</i>			
Forward exchange contracts	2	45	-
		45	-
Financial liabilities at FVTPL			
Non-current			
<i>Mandatorily measured at FVTPL</i>			
Contingent consideration ³	3	(33 719)	-
		(33 719)	-
Current			
<i>Mandatorily measured at FVTPL</i>			
Contingent consideration ³	3	(35 963)	-
Forward exchange contracts	2	-	(37)
		(35 963)	(37)

Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

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

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

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

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

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

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

The cell has received premiums in excess of the R750 000 minimum required during both reporting periods. The Group drew dividends of RNil (2025: RNil) during the reporting period.

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

³ This represents the fair value of the remaining contingent purchase obligation arising from the acquisition of Seabourne Group Limited during the current reporting period. The fair value of the liability has been calculated as the net present value of the warranty payments, which management reasonably expects to be achieved, as set out in the agreements of sale, discounted at the weighted average cost of capital for the acquired entities. The financial liability is reconciled as follows:

	Group	
	2026 R'000	2025 R'000
Carrying amount at beginning of year	-	-
Contingent consideration recognised on acquisition of business (refer to notes 4.4 and 25.3)	74 674	-
Imputed interest	3 652	-
Foreign exchange gain	(8 644)	-
Carrying amount at end of year	69 682	-

The carrying amount of contingent consideration relates to the following acquisition that was successfully completed during the current reporting period:

Acquiring Company	Target Company	2026 R'000	2025 R'000
Santova International Holdings	Seabourne Group Limited	69 682	-

The fair value of the contingent purchase obligation arising on acquisition of Seabourne Group Limited has been assessed with reference to the business' performance to date and expected profitability over the remaining warranty period against the warranted profit as set out in the acquisition agreement. Based on these calculations, both warranty payments are expected to be made. A discount rate of 6,5% had been applied.

The following analysis illustrates the sensitivity of the contingent consideration liability to reasonable changes in the most significant underlying variables used in its measurement:

	2026 R'000	2025 R'000
1% increase in the discount rate and a 10% decrease in forecast EBIT	(15 496)	-
1% decrease in the discount rate and a 10% increase in forecast EBIT	5 690	-

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
7. Deferred Tax				
Non-current assets				
Deferred tax assets	7 522	7 105	-	-
Non-current liabilities				
Deferred tax liabilities	(15 627)	(1 012)	-	-
Net deferred tax asset	(8 105)	6 093	-	-
<i>Deferred tax comprises:</i>				
- Capital allowances	(32)	327	-	-
- Provisions	4 854	6 270	-	-
- Acquisition related intangibles	(14 278)	-	-	-
- Other timing differences	95	(549)	-	-
- Leases	1 256	45	-	-
ROU asset	(50 470)	(6 872)	-	-
Lease liability	51 726	6 917	-	-
	(8 105)	6 093	-	-
Reconciliation of deferred tax:				
Carrying amount at beginning of year	6 093	7 498	-	641
<i>Movements attributable to:</i>				
- Temporary differences	1 633	(848)	-	(330)
- Adjustments relating to prior periods	-	(141)	-	-
- Acquired through business combination (refer to note 25.3)	(17 124)	-	-	-
- Exchange rate adjustments	1 293	(105)	-	-
- Movement in assessed losses	-	(311)	-	(311)
Carrying amount at end of year	(8 105)	6 093	-	-

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

Included in tax losses available for offset for the Group are unrecognised deferred tax assets relating to unused tax losses amounting to R34 072 382 (2025: R17 287 252).

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
8. Trade and Other Receivables				
Financial assets				
Trade receivables	698 338	677 545	5	-
Loss allowance	(18 440)	(22 464)	-	-
Net trade receivables	679 898	655 081	5	-
Recoverable disbursements	143 740	143 143	-	-
Rental deposits and staff loans	21 732	10 182	-	-
Other receivables	165 472	153 325	-	-
Non-financial assets				
VAT receivable	6 962	9 497	-	-
Accrued income	5 053	-	-	-
Prepayments	15 486	4 603	353	333
Other receivables	27 501	14 100	353	333
Total trade and other receivables	872 871	822 506	358	333
Movement in loss allowance on trade receivables:				
Carrying amount at beginning of year	22 464	26 869	-	-
Increase in respect of business combination	1 224	-	-	-
Net remeasurement of loss allowance ¹	(3 347)	(1 237)	-	-
Amounts written-off	(1 901)	(3 168)	-	-
Carrying amount at end of year	18 440	22 464	-	-

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

- decreased individual credit exposures due to lower shipping rates with the trade receivables balance, excluding the Seabourne Group declining 14,2%;
- an increase in overall credit guarantee insurance cover during the reporting period in the form of the removal of the aggregate first loss from the SA policy.
- the Group's loss allowance recognised in the prior reporting period represented 3,32% of trade receivables which constitutes a benchmark loss rate based on historical trends and has subsequently been adjusted for the effect of forward-looking events and market conditions including global geopolitical uncertainty, high inflation and potential economic downturn, as well as the impact of the acquisition of Seabourne Group Limited which has a historical trend of low write-offs. The current period's loss allowance represents 2,64% of trade receivables.

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

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

Refer to note 28.3 for further information on credit risk.

Notes to the Financial Statements continued

for the year ended 28 February 2026

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

	Group	
	2026 R'000	2025 R'000
Nedbank Limited	367 841	407 874
HSBC Bank plc	38 959	38 065
Barclays Bank plc	83 616	-
Fortis Bank (Nederland) N.V. (ABN AMRO)	50 117	-
	540 533	445 939

Trade receivables are generally settled on 30 to 60 day terms and credit guarantee insurance cover is purchased on trade receivables in SA, Australia, the Netherlands, Germany as well as by Santova Logistics in the UK at an average coverage rate of 90% of the total balance in respect of credit risk exposure.

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

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

		Group	
		2026 R'000	2025 R'000
9.	Non-Current Asset Held for Sale		
	Group		
	Carrying amount at beginning of year	9 602	9 998
	Effects of exchange differences	(776)	(396)
	Transfer to property, plant and equipment	(8 826)	-
	Carrying amount at end of year	-	9 602

During the 2023 reporting period a subsidiary, Tradeway North West Limited, committed to a plan to dispose of a building located in Manchester, however, due to delays in obtaining various approvals as well as the withdrawal from the sale by a buyer, the sale wasn't finalised in previous reporting periods. Due to unfavourable market conditions, management has decided the asset is best utilised within the Group and as such the asset has been reclassified from held for sale to held for use and transferred to property, plant and equipment.

		Group	
		2026 R'000	2025 R'000
10.	Loans Receivable		
	Enterprise development loans	1 110	1 070
	Supplier development loans	1 575	1 575
		2 685	2 645

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

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

		Company	
		2026 R'000	2025 R'000
11.	Amount Owing by Related Party		
	Santova International Holdings (Pty) Ltd	84 600	-
		84 600	-

This loan is unsecured, interest-free and is payable on demand.

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
12. Stated Capital				
Authorised				
300 000 000 (2025: 300 000 000) Ordinary shares of no par value				
Issued				
128 515 938 (2025: 127 995 736) Ordinary shares of no par value	59 183	61 741	43 139	45 697
Total stated capital	59 183	61 741	43 139	45 697
Reconciliation of the carrying amount of ordinary shares in issue:				
Carrying amount at beginning of year	61 741	74 094	45 697	58 050
Exercise of share options ¹	5 925	-	5 925	-
Share issue costs	(69)	-	(69)	-
Shares bought back and cancelled ²	(8 414)	(12 353)	(8 414)	(12 353)
Carrying amount at end of year	59 183	61 741	43 139	45 697

	Group		Company	
	2026 '000 Shares	2025 '000 Shares	2026 '000 Shares	2025 '000 Shares
Reconciliation of number of ordinary shares in issue:				
Carrying amount at beginning of year	127 996	129 610	127 996	129 610
Exercise of share options ¹	1 738	-	1 738	-
Shares bought back and cancelled ²	(1 218)	(1 614)	(1 218)	(1 614)
Carrying amount at end of year	128 516	127 996	128 516	127 996

¹ During the reporting period five (2025: nil) participants of the Santova Share Option Scheme exercised their options for 1 737 702 (2025: nil) ordinary shares in the Company at a weighted average price of 341 cents.

² During the reporting period, the Company repurchased a total of 1 217 500 (2025: 1 614 215) of its ordinary shares on the open market for a total consideration of R8 414 337 (2025: R12 353 117).

All unissued shares are placed under the control of the directors.

	Group	
	2026 R'000	2025 R'000
13. Interest-Bearing Borrowings		
Medium-term loan ¹	1 820	4 065
Medium-term loan ²	53 657	-
Less: current portion	(17 063)	(2 554)
Non-current portion	38 414	1 511

¹ This loan was taken by Santova International Holdings (Pty) Ltd during the 2022 reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over five years at monthly instalments of R212 544 (2025: R214 673). This loan is secured by intra-Group sureties supplied by subsidiaries.

² This loan was taken by Santova International Holdings (Pty) Ltd during the current reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over five years at monthly instalments of R1 285 836. This loan is secured by intra-Group sureties supplied by subsidiaries.

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

Please refer to note 25.5 for the reconciliation of movements in interest-bearing borrowings.

*Earnings before interest, tax, depreciation and amortisation.

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
14. Employee Benefit Obligations				
Post-retirement medical aid contributions				
- Present value of obligation	321	365	321	365
- Less: liability already recognised	(365)	(583)	(365)	(583)
Decrease in liability	(44)	(218)	(44)	(218)
Movement represented by:				
- Actuarial gain recognised in OCI	-	(171)	-	(171)
- Interest cost recognised in profit or loss	30	41	30	41
- Contributions paid by employer	(74)	(88)	(74)	(88)
Decrease in liability	(44)	(218)	(44)	(218)

The Company contributes to a medical aid scheme for the benefit of two (2025: four) retired employees and their dependants. During the reporting period there were two exits (2025: one) from the scheme amongst the continuing members. The Company contributes 75% of the monthly contribution (to a maximum of R1 600 per retired employee) and the retired employees contribute the remainder.

Due to the materiality of the carrying amount of the liability being below management's materiality threshold, no actuarial valuation was performed for the current reporting period and, therefore, no remeasurements have been recognised. The liability was actuarially determined at the prior reporting date, using a projected unit credit method by 3One Consulting Actuaries (Pty) Ltd, independent qualified actuaries.

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

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

Sensitivity analysis:

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

Assumption	Variation	Change in accrued liability R'000	Change in annual expense R'000
Mortality	PA(90) -1	13	1
	PA(90) -2	27	3
Discount rate	+1%	(12)	2
	-1%	12	(2)

	Group	
	2026 R'000	2025 R'000
15. Lease Liabilities		
Total lease liabilities	207 713	37 033
Current	56 897	17 846
Non-current	150 816	19 187
Amounts recognised in statement of cash flows		
Total cash outflow for leases ¹	68 438	33 678
Amounts recognised in profit and loss	75 244	33 739
- Expenses relating to short-term leases and low-value assets leases included in operating expenses ²	11 154	8 374
- Interest on lease liabilities included in finance costs (refer to note 22)	7 000	2 021
- Depreciation (refer to notes 3 and 19)	55 302	23 344
- Impairment loss ³ (refer to notes 3 and 19)	1 788	-

¹Total cash outflow for leases includes payments on lease liabilities, interest on lease liabilities, as well as payments in respect of short-term and low-value asset leases.

²The Group entered into short-term leases over office space and motor vehicles and leases of low-value over office equipment. The expense in respect of the portfolio of short-term leases to which the Group is committed to at the reporting date is not expected to differ significantly to the expense amount recognised in the current reporting period.

³Impairment loss on ROU asset is included in the depreciation, amortisation and impairment loss on right of use asset line item in the statement of profit or loss.

Please refer to note 25.5 for the reconciliation of movements in lease liabilities.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
16. Trade and Other Payables				
Trade payables ¹	255 580	191 252	395	15
Accruals ²	109 976	74 735	-	527
Employee-related accruals ³	49 458	38 708	-	-
VAT payables	7 035	1 682	-	-
Other payables ⁴	15 398	8 286	-	8
	437 447	314 663	395	550

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

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

³Employee-related accruals comprise bonuses, leave pay and statutory contributions.

⁴Other payables include deferred revenue and overpayments received from customers.

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

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group	
	2026 R'000	2025 R'000
17. Overdrafts and Bank Facilities		
Invoice discounting facilities	134 070	123 725
	134 070	123 725

The Group has the following unutilised facilities available:

Country	Local currency '000	2026	2025	Security provided	Security holder	Interest rate
		Functional currency R'000	Functional currency R'000			
Invoice discounting - repayable on settlement of ceded debts						
South Africa ¹	265 930	265 930	226 275	Sale of book debts, cession of credit insurance policies and cross-company suretyships with the Company and certain subsidiaries	Nedbank Ltd	Variable, linked to SA prime rate
Loan facility - repayable in instalments						
South Africa ¹	19 524	19 524	70 935	Cross-company sureties	Nedbank Ltd	Variable, linked to SA prime rate
Bank overdraft - repayable on demand						
South Africa ¹	5 000	5 000	5 000	Ceded debit bank balances	Nedbank Ltd	Variable, linked to SA prime rate
United Kingdom	750	16 091	-	Cross guarantee and fixed and floating charges over the assets of the business	Barclays Bank PLC	Bank of England rate +3,15%
Netherlands	500	9 403	-	Pledge of book debts	Fortis Bank (Nederland) N.V. (ABN AMRO)	Fortis Bank base rate +1,5%
		315 948	302 210			

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

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

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

For information on ceded trade receivables refer to note 8.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
18. Revenue				
Revenue from contracts with customers				
Revenue from the provision of services comprises:	1 170 406	609 230	-	-
Logistic services - Agent	651 046	599 021	-	-
Logistic services - Principal	508 335	-	-	-
Insurance commission	11 025	10 209	-	-
Other revenue				
Net interest income from the provision of credit facilities comprises:	16 616	21 198	-	-
Interest and financing fee income (refer to note 21)	28 879	39 653	-	-
Interest and financing fee expenses (refer to note 22)	(12 263)	(18 455)	-	-
Dividends from investments	-	-	94 000	25 000
Revenue and net interest income	1 187 022	630 428	94 000	25 000
Logistic services - Agent				
Gross billings	5 996 989	5 924 874	-	-
Less: Recoverable disbursements	(5 345 943)	(5 325 853)	-	-
Revenue and net interest income	651 046	599 021	-	-

Disaggregation of revenue

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

Primary geographical market:	1 170 406	609 230
Africa	177 981	178 297
Asia Pacific	80 338	96 089
Europe	548 274	132 309
North America	17 192	27 257
United Kingdom	346 621	175 278
Timing of revenue recognition:	1 170 406	609 230
Revenue earned at a point in time from the provision of services	1 041 859	609 230
Revenue earned over time from the provision of warehouse services	128 547	-

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
19. Operating Profit				
Operating profit includes:				
19.1 Other Income				
Foreign exchange gains	10 965	11 931	-	-
Foreign exchange losses	(10 307)	(1 812)	-	-
Profit on disposal of property, plant and equipment	5	161	-	-
Other	3 391	5 627	9	-
	4 054	15 907	9	-
19.2 Depreciation, amortisation and impairment loss on right of use asset				
Depreciation and amortisation	79 463	31 262	-	-
- Plant and equipment (refer to note 2)	8 908	3 598	-	-
- Intangible assets (refer to note 4)	15 253	4 320	-	-
- Right-of-use assets (refer to note 3)	55 302	23 344	-	-
- Impairment loss on ROU asset (refer to note 3)	1 788	-	-	-
	81 251	31 262	-	-
19.3 Impairment of receivables				
Impairment loss reversal on trade receivables (refer to note 8)	3 347	1 237	-	-
19.4 Employee benefit expenses				
- Short-term employee benefits (including directors' remuneration)	464 398	282 613	-	-
- Defined contribution plan expense ¹	29 965	15 864	-	-
	494 363	298 477	-	-
19.5 Operating expenses				
Cost of sales	222 845	-	-	-
IT expenses	53 931	33 959	29	29
Loss on disposal of property, plant and equipment	220	24	-	-
Auditors' remuneration	9 962	6 266	1 641	1 071
- In respect of audit services	9 070	5 615	1 641	1 071
- In respect of other services	892	651	-	-
Equity-settled share-based payment expense	-	224	-	-
Other administrative expenses	131 608	84 509	4 383	4 641
	418 566	124 982	6 053	5 741

¹ Defined contribution plans

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

	Directors' fees R'000	Basic remuneration R'000	Retirement, medical and other benefits R'000	Total guaranteed pay R'000	Travel subsistence allowance R'000	Performance bonus ¹ R'000	Total R'000
20. Directors' and Prescribed Officers' Remuneration 2026							
Executive Directors							
GH Gerber	-	6 703	616	7 319	-	2 526	9 845
AL van Zyl	-	3 485	267	3 752	-	1 475	5 227
JS Robertson	-	1 908	345	2 253	-	803	3 056
Prescribed Officers							
GP Fourie	-	2 766	639	3 405	-	1 301	4 706
AKG Lewis	-	3 990	120	4 110	-	1 879	5 989
Non-executive Directors							
ESC Garner	208	-	-	208	-	-	208
TL Woodroffe	576	-	-	576	-	-	576
EM Ngubo	510	-	-	510	-	-	510
ME Stewart	855	-	-	855	-	-	855
	2 149	18 852	1 987	22 988	-	7 984	30 972
<i>Paid by:</i>							
The Company	2 149	-	-	2 149	-	-	2 149
Subsidiaries	-	18 852	1 987	20 839	-	7 984	28 823
	2 149	18 852	1 987	22 988	-	7 984	30 972
2025							
Executive Directors							
GH Gerber	-	5 846	481	6 327	-	-	6 327
AL van Zyl	-	3 298	240	3 538	-	-	3 538
JS Robertson	-	1 627	299	1 926	-	-	1 926
Prescribed Officers							
GP Fourie	-	2 527	593	3 120	-	-	3 120
AKG Lewis	-	3 549	113	3 662	-	-	3 662
Non-executive Directors							
ESC Garner	311	-	-	311	-	-	311
TL Woodroffe	436	-	-	436	-	-	436
EM Ngubo	343	-	-	343	-	-	343
ME Stewart	761	-	-	761	-	-	761
	1 851	16 847	1 726	20 424	-	-	20 424
<i>Paid by:</i>							
The Company	1 851	-	-	1 851	-	-	1 851
Subsidiaries	-	16 847	1 726	18 573	-	-	18 573
	1 851	16 847	1 726	20 424	-	-	20 424

¹ Performance bonuses are paid in relation to the previous period's financial performance.

Notes to the Financial Statements continued

for the year ended 28 February 2026

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

	Options as at 1 March 2025	Options exercised	Options as at 28 February 2026	Gain arising on exercise (R'000)	Option price (cents)	Vesting date	Expiry date
2026							
Executive Directors							
GH Gerber	562 165	(562 165)	-	2 842	415	22 February 2019	21 February 2026
	266 000	(266 000)	-	1 104	298	18 May 2023	17 May 2026
	500 000	-	500 000	-	194	26 February 2025	26 February 2028
	1 328 165	(828 165)	500 000	3 946			
AL van Zyl	151 000	(151 000)	-	626	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	351 000	(151 000)	200 000	626			
Prescribed Officers							
GP Fourie	102 000	(102 000)	-	423	298	18 May 2023	17 May 2026
	200 000	(200 000)	-	1 038	194	26 February 2025	26 February 2028
	302 000	(302 000)	-	1 461			
AKG Lewis	253 537	(253 537)	-	1 282	415	22 February 2019	21 February 2026
	110 000	(110 000)	-	457	298	18 May 2023	17 May 2026
	200 000	-	200 000	-	194	26 February 2025	26 February 2028
	563 537	(363 537)	200 000	1 739			

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

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
21. Finance Income				
Cash and cash equivalents	7 153	10 301	15	25
Fair value gain on financial asset designated at FVTPL	905	1 298	-	-
Fair value gain on financial asset mandatorily measured at FVTPL	82	-	-	-
Included in profit or loss	8 140	11 599	15	25
Interest and financing fee income included in revenue (refer to note 18)	28 879	39 653	-	-
Total finance income	37 019	51 252	15	25
22. Finance Costs				
Contingent consideration (refer to note 6)	3 652	-	-	-
Lease liabilities (refer to note 15)	7 000	2 021	-	-
Interest-bearing borrowings (refer to note 25.5)	4 791	832	-	-
Other interest paid	60	249	30	41
Included in profit or loss	15 503	3 102	30	41
Interest and financing fee expenses included in revenue (refer to note 18)	12 263	18 455	-	-
Total finance costs	27 766	21 557	30	41

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
23. Income Tax Expense				
South African normal tax				
Current tax				
- Current year	15 861	24 367	-	-
- Prior year adjustment	2	(6)	-	-
Deferred tax				
- Current year	2 263	804	-	641
- Prior year adjustment	-	-	-	-
	18 126	25 165	-	641
Foreign tax				
- Current tax	41 057	27 619	-	-
- Deferred tax	(3 896)	496	-	-
	37 161	28 115	-	-
Income tax expense recognised in profit or loss	55 287	53 280	-	641
Current tax recognised in profit or loss	56 920	51 980	-	-
Deferred tax recognised in profit or loss	(1 633)	1 300	-	641
Income tax expense recognised in profit or loss	55 287	53 280	-	641
Reconciliation of tax rate	%	%	%	%
South African normal tax rate	27,0	27,0	27,0	27,0
Adjusted for:	1,6	0,8	(27,0)	(26,9)
Learnership allowances	(0,1)	(0,1)	-	-
Non-deductible interest ¹	1,2	0,1	-	0,5
Non-deductible expenditure ²	2,2	1,0	1,9	0,5
Exempt income	(1,7)	(0,2)	(28,9)	(27,9)
- Foreign exempt income	0,6	(0,1)	-	-
- Foreign tax differential	(3,0)	(3,0)	-	-
- Prior year: current tax	0,4	0,1	-	-
- Prior year: deferred tax	(0,4)	0,3	-	-
- Assessed losses not recognised	2,5	1,0	-	-
- Deferred tax asset derecognised	-	0,3	-	-
Effective tax rate	28,7	26,4	-	0,1

¹ Non-deductible interest for the Group includes imputed interest on contingent consideration and interest on the medium-term loan used to acquire Seabourne Group Limited.

² Non-deductible expenditure for the Group relates primarily to acquisition related costs incurred in acquiring Seabourne Group Limited.

³ Exempt income consists primarily of unrealised foreign exchange gains.

		Group	
		Actual 2026	Actual 2025
24. Earnings per Share			
Basic earnings per share	(cents)	106,59	115,34
Headline earnings per share ("HEPS")	(cents)	108,10	115,26
Diluted earnings per share	(cents)	105,82	113,50
Diluted HEPS	(cents)	107,32	113,42

	Profit from ordinary activities R'000	Taxation effect R'000	Non- controlling interests R'000	Net effect R'000
Reconciliation between basic and headline earnings:				
2026				
Profit for the period/Basic earnings	192 880	(55 287)	(103)	137 490
<i>Adjusted for:</i>				
- Loss on disposal of plant and equipment	215	(59)	-	156
- Impairment loss on ROU asset	1 788	-	-	1 788
Headline earnings	194 883	(55 346)	(103)	139 434
2025				
Profit for the period/Basic earnings	201 348	(53 280)	64	148 132
<i>Adjusted for:</i>				
- Profit on disposal of plant and equipment	(137)	36	-	(101)
Headline earnings	201 211	(53 244)	64	148 031

	2026 Shares 000's	2025 Shares 000's
Number of shares used in the calculations:		
Shares in issue at end of year	128 516	127 996
Weighted Average Number of Ordinary Shares ("WANOS") at end of year	128 986	128 430
Diluted WANOS at end of year	129 923	130 514
Reconciliation of WANOS to diluted WANOS:		
WANOS at end of year	128 986	128 430
Effect of unexercised share options	937	2 084
Diluted WANOS at end of year	129 923	130 514

Notes to the Financial Statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
25. Notes to the Statements of Cash Flows				
25.1 Cash generated from operations				
Profit before tax	192 880	201 348	87 941	19 243
<i>Adjustments for:</i>				
Depreciation and amortisation	79 463	31 261	-	-
Loss on disposal of plant and equipment	215	137	-	-
Impairment loss on ROU asset	1 788	-	-	-
Finance income	(8 140)	(11 599)	(15)	(25)
Finance costs	15 503	3 102	30	41
Foreign exchange gain	(8 644)	-	-	-
Movement in defined benefit plan liability	(44)	(218)	(44)	(47)
Equity-settled share-based payment expense	-	224	-	-
Dividend income	-	-	(94 000)	(25 000)
<i>Working capital changes:</i>				
Increase/(decrease) in discounting of trade receivables	10 345	(74 435)	-	-
Decrease in inventories	472	-	-	-
Decrease/(increase) in trade and other receivables	107 398	33 585	(25)	70
(Decrease)/increase in trade and other payables	(89 290)	(55 089)	(156)	98
	301 946	128 316	(6 269)	(5 620)
25.2 Tax paid				
Net tax payable at beginning of year	(9 985)	(8 321)	-	-
Current tax expense recognised in profit or loss (refer to note 23)	(56 920)	(51 980)	-	-
Foreign exchange translation	(106)	(710)	-	-
Net tax (receivable) / payable at end of year	(1 668)	9 985	-	-
	(68 679)	(51 026)	-	-
25.3 Acquisition of subsidiary				
<i>Fair value of assets acquired and liabilities assumed:</i>				
Property, plant and equipment	27 104	-	-	-
Inventories	1 407	-	-	-
Intangible assets	68 736	-	-	-
Trade and other receivables ¹	152 900	-	-	-
Right-of-use assets	235 606	-	-	-
Current tax receivable	4 863	-	-	-
Deferred tax	(17 124)	-	-	-
Cash and cash equivalents	67 913	-	-	-
Trade and other payables	(212 077)	-	-	-
Lease liabilities	(235 606)	-	-	-
Net assets acquired	92 722	-	-	-
Goodwill	306 723	-	-	-
Total consideration	400 445	-	-	-
Less: Contingent consideration	(74 674)	-	-	-
Settled in cash	325 771	-	-	-
Less: cash and cash equivalents acquired on acquisition	(67 913)	-	-	-
Net cash outflow on acquisition of subsidiary	257 858	-	-	-

¹ For trade and other receivables, the gross contractual amounts receivable amount to R154,1 million and the contractual cash flows not expected to be collected amount to R1,2 million.

	Company	
	2026 R'000	2025 R'000
25.4 Reconciliation of amounts owing to related parties		
Carrying amount at beginning of year	-	6 667
Proceeds from related party loans	4 000	19 000
Dividend income ²	(4 000)	(23 000)
Repayment of related party loans	-	(2 667)
Carrying amount at end of year	-	-

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

	Group		
	Contingent consideration R'000	Interest-bearing borrowings R'000	Lease liabilities R'000
25.5 Reconciliation of liabilities arising from financing activities			
2026			
Carrying amount at beginning of year	-	4 065	37 034
Acquisition of business	74 674	-	235 606
New leases entered into	-	-	9 300
Lease reassessment	-	-	(3 454)
Proceeds	-	59 400	-
Imputed interest (refer to note 22)	3 652	-	-
Interest accrued (refer to note 22)	-	4 791	7 000
Interest paid	-	(4 375)	(7 000)
Effects of exchange differences	(8 644)	-	(20 489)
Payments	-	(8 404)	(50 284)
Carrying amount at end of year	69 682	55 477	207 713
2025			
Carrying amount at beginning of year	-	10 277	35 176
New leases entered into	-	-	28 373
Lease reassessment	-	-	(1 635)
Interest accrued (refer to note 22)	-	828	2 021
Interest paid	-	(804)	(2 021)
Effects of exchange differences	-	-	(1 598)
Payments	-	(6 236)	(23 282)
Carrying amount at end of year	-	4 065	37 034

Notes to the Financial Statements continued

for the year ended 28 February 2026

26. Share-Based Payments

Equity-settled share-based payment plans

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

Group Share Option Scheme Number 1

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

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

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

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

	2026		2025	
	Number of share options	Weighted average exercise price (cents)	Number of share options	Weighted average exercise price (cents)
Outstanding at the beginning of the year	815 702	208	815 702	208
Exercised during the year	(815 702)	208	-	-
Outstanding at the end of the year	-	-	815 702	208
Exercisable at the end of the year	-	-	815 702	208

Group Share Option Scheme Number 2

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

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

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

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

	2026		2025	
	Number of share options	Weighted average exercise price (cents)	Number of share options	Weighted average exercise price (cents)
Outstanding at the beginning of the year	2 162 000	229	2 162 000	229
Exercised during the year	(922 000)	275	-	-
Outstanding at the end of the year	1 240 000	194	2 162 000	229
Exercisable at the end of the year	1 240 000	194	2 162 000	229

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

The inputs into the model were as follows:

		Group	
		2026	2025
Scheme 1 Issue 3			
Weighted average share price	(cents)	415,00	415,00
Weighted average exercise price (Net of 50% company contribution)	(cents)	207,50	207,50
Expected volatility	(%)	19,48	19,48
Expected option lifetime	(years)	3	3
Risk-free rate based on zero-coupon government bond yield	(%)	8,63	8,63
Expected dividend yield	(%)	1,50	1,50
Scheme 2 Issue 2			
Weighted average share price	(cents)	298,12	298,12
Weighted average exercise price	(cents)	298,12	298,12
Expected volatility	(%)	20,86	20,86
Expected option lifetime	(years)	5	5
Risk-free rate based on zero-coupon government bond yield	(%)	7,90	7,90
Expected dividend yield	(%)	1,50	1,50
Scheme 2 Issue 3			
Weighted average share price	(cents)	194,00	194,00
Weighted average exercise price	(cents)	194,00	194,00
Expected volatility	(%)	21,10	21,10
Expected option lifetime	(years)	5	5
Risk-free rate based on zero-coupon government bond yield	(%)	8,15	8,15
Expected dividend yield	(%)	1,50	1,50

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

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

The share-based payment reserve is realised as options are exercised by employees through the transfer to an issue of shares, or where the employee forfeits their options through a transfer to retained earnings. Transfers were recognised in the current period relating to the exercise of options amounting to R2 909 318 (2025: RNil).

The Group recognised share-based payment expense of RNil (2025: R224 171) for the year.

Notes to the Financial Statements continued

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27. Related Parties

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

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

Amounts owing from related parties are included in note 11.

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

	Dividends received R'000
2026	
Santova Financial Services (Pty) Ltd (South Africa)	4 000
Santova Logistics (Pty) Ltd (South Africa)	90 000
	94 000
2025	
Santova Corporate Services (Pty) Ltd (South Africa)	10 000
Santova Financial Services (Pty) Ltd (South Africa)	2 000
Santova International Holdings (Pty) Ltd (South Africa)	13 000
	25 000

	Notes	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
28. Financial Risk Management					
Categories of financial instruments					
<i>Financial assets</i>					
Financial assets at amortised cost					
		848 055	811 051	84 605	-
Trade receivables	8	679 898	655 081	5	-
Other receivables	8	165 472	153 325	-	-
Loans receivable	10	2 685	2 645	-	-
Amount owing by related party	11	-	-	84 600	-
Cash and cash equivalents		415 832	486 186	715	1 933
<i>Financial assets at FVTPL</i>					
Mandatorily measured at FVTPL					
Forward exchange contracts	6	45	-	-	-
Designated as measured at FVTPL					
Guardrisk cell captive	6	3 502	3 502	-	-
Future profit share on rental agreement	6	7 745	6 840	-	-
<i>Financial liabilities</i>					
Financial liabilities at amortised cost					
		652 840	356 075	395	15
Trade payables	16	255 580	191 252	395	15
Lease liabilities	15	207 713	37 033	-	-
Interest-bearing borrowings	13	55 477	4 065	-	-
Overdrafts and bank facilities	17	134 070	123 725	-	-
<i>Financial liabilities at FVTPL</i>					
Held for trading					
Contingent consideration	6	69 682	-	-	-
Forward exchange contracts	6	-	37	-	-

Financial risk management objectives

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

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

Notes to the Financial Statements continued

for the year ended 28 February 2026

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

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

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

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

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

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

28.1 Foreign currency risk

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

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

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

28.1 Foreign currency risk continued

			2026		2025	
			Average rate	Closing rate	Average rate	Closing rate
Exchange rates to ZAR						
Euro	EUR		20,1337	18,8049	19,6187	19,2653
Pound Sterling	GBP		23,2487	21,4548	23,2671	23,3395
US Dollar	USD		17,4781	15,9146	18,2690	18,5403
Australian Dollar	AUD		11,4353	11,3191	11,9494	11,5179
Hong Kong Dollar	HKD		2,2409	2,0339	2,3429	2,3837
Mauritian Rupee	MUR		0,3761	0,3388	0,3847	0,3888
Vietnamese Dong	VND		0,0007	0,0006	0,0007	0,0007
Chinese Yuan	CNY		2,4491	2,3197	2,4528	2,5675
Singapore Dollar	SGD		13,4991	12,5702	13,6428	13,7379

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

		2026									
Notes	Total R'000	Total EUR'000	Total GBP'000	Total AU\$'000	Total HK\$'000	Total MUR'000	Total USD'000	Total SG\$'000	Total VND'000	Total CNY'000	
Assets											
Property, plant and equipment	2	44 725	1 034	1 115	84	26	195	1	14	132 821	7
ROU assets	3	199 168	8 144	1 856	222	175	-	117	102	-	81
Intangible assets	4	555 462	12 158	12 995	1 128	-	-	1 405	1 027	-	-
Trade receivables	8	400 631	6 760	8 461	2 366	23 557	10 932	331	530	566 534	567
Other receivables	8	88 307	2 601	1 002	845	975	2 868	177	149	508 375	165
Current tax assets		6 759	289	61	-	-	-	-	-	-	-
Inventories		935	25	22	-	-	-	-	-	-	-
Cash and cash equivalents		388 520	8 266	5 560	2 682	664	32 550	4 279	195	268 756	149
Liabilities											
Trade and other payables	16	(421 038)	(9 380)	(7 957)	(2 087)	(10 914)	(9 491)	(1 005)	(468)	(1 031 002)	(1 036)
Current tax liabilities		(6 103)	-	(209)	(50)	(337)	(1 076)	-	-	(3 666)	-
Financial liabilities	6	(69 682)	-	(3 248)	-	-	-	-	-	-	-
Lease liabilities	15	(206 081)	(8 332)	(1 911)	(233)	(184)	-	(244)	(104)	-	(83)
		981 603	21 565	17 747	4 957	13 962	35 978	5 061	1 445	441 818	(150)

Notes to the Financial Statements continued

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

Foreign currency sensitivity analysis

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

Sensitivity analysis	Group	
	2026 R'000	2025 R'000
+ 10%	98 160	88 103
- 10%	(98 160)	(88 107)

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

	2026 Group									
	Total R'000	Total EUR'000	Total GBP'000	Total AU\$'000	Total HK\$'000	Total MUR'000	Total US\$'000	Total SGD'000	Total VND'000	Total CNY'000
Profit or loss for the year attributable to equity holders of the parent	121 031	1 173	4 620	408	308	17 434	(667)	(652)	(2 354 919)	(142)

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

Foreign currency sensitivity analysis

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

Sensitivity analysis	Group	
	2026 R'000	2025 R'000
+ 10%	12 103	8 928
- 10%	(12 103)	(8 928)

28.2 Interest rate risk

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

Interest rate sensitivity

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

Notes to the Financial Statements continued

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28.2 Interest rate risk continued

<i>Sensitivity analysis</i>	Group	
	2026 R'000	2025 R'000
If the interest rates had been 50 basis points higher/lower and all other variables held constant, the Group's profit (pre-tax) would increase/decrease by:	360	96

28.3 Credit risk

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

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

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

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

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

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

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

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

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

Notes	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Not past due	572 592	428 043	5	-
Past due but not impaired:				
- 0 to 30 days	83 189	188 788	-	-
- 31 to 60 days	21 719	41 299	-	-
- over 60 days	13 374	10 032	-	-
- impaired	7 464	9 383	-	-
Trade receivables	8	698 338	677 545	5
Loss allowance	8	(18 440)	(22 464)	-
Net trade receivables		679 898	655 081	5

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

	Notes	Gross carrying amount R'000	ECL rate* %	Loss allowance R'000
2026				
Not past due		572 592	1,09%	6 231
Past due:				
- 0 to 30 days		83 189	1,57%	1 302
- 31 to 60 days		21 719	6,87%	1 492
- over 60 days		13 374	14,59%	1 951
- impaired		7 464	100,00%	7 464
	8	698 338	2,64%	18 440

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

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

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

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

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

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

Cash and cash equivalents

The Group held cash and cash equivalents of R416 million (2025: R486 million) at the reporting date. The Group limits its exposure in respect of cash balances by only transacting with reputable, well-established financial institutions of high quality credit standing. The loss allowance on cash and cash equivalents has been measured on a 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and, therefore, no loss allowance has been recognised on cash and cash equivalents.

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28.4 Liquidity risk

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

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

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

	Notes	Group	
		2026 R'000	2025 R'000
Facilities available			
Bank overdraft	17	30 494	5 000
Medium-term loans	13	75 000	75 000
Invoice discounting facilities	17	400 000	350 000
Total facilities available		505 494	430 000
Facilities utilised at reporting date			
Medium-term loans	13	55 477	4 065
Invoice discounting facilities	17	134 070	123 725
Total facilities utilised		189 547	127 790
Available unutilised facilities			
Bank overdraft	17	30 494	5 000
Medium-term loans	13	19 523	70 935
Invoice discounting facilities	17	265 930	226 275
Total available unutilised facilities		315 947	302 210

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

Non-derivative financial assets

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2026						
Non-interest bearing						
Trade receivables	8	443 078	-	-	-	443 078
Other receivables	8	14 374	64 683	86 415	-	165 472
Loans receivable	10	-	-	-	2 685	2 685
Interest-bearing						
Trade receivables	8	150 155	86 664	-	-	236 819
		607 607	151 347	86 415	2 685	848 054
2025						
Non-interest bearing						
Trade receivables	8	402 964	-	-	-	402 964
Other receivables	8	14 314	64 414	74 596	-	153 324
Loans receivable	10	-	-	-	2 645	2 645
Interest-bearing						
Trade receivables	8	187 300	64 817	-	-	252 117
		604 578	129 231	74 596	2 645	811 050

Non-derivative financial liabilities

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2026						
Non-interest bearing						
Trade payables	16	255 580	-	-	-	255 580
Interest-bearing						
Lease liabilities	15	4 741	9 483	42 673	150 816	207 713
Interest-bearing borrowings	13	1 422	2 844	12 797	38 414	55 477
Bank facilities	17	85 334	49 819	-	-	135 153
		347 077	62 146	55 470	189 230	653 923
2025						
Non-interest bearing						
Trade payables	16	191 252	-	-	-	191 252
Interest-bearing						
Lease liabilities	15	1 688	3 374	14 580	21 528	41 170
Interest-bearing borrowings	13	213	426	1 915	1 511	4 065
Bank facilities	17	92 319	32 365	-	-	124 684
		285 472	36 165	16 495	23 039	361 171

Notes to the Financial Statements continued

for the year ended 28 February 2026

Amounts disclosed in tables above are exclusive of all statutory amounts payable or refundable from a legislative nature in relation to VAT, prepayments and accruals that are not considered to be financial instruments.

Derivative financial assets

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2026						
Forward exchange contracts	6	45	-	-	-	45
Profit share on rental agreement	6	-	-	-	3 502	3 502
Insurance cell captive	6	-	-	-	7 744	7 744
		45	-	-	11 246	11 291
2025						
Profit share on rental agreement	6	-	-	-	3 502	3 502
Insurance cell captive	6	-	-	-	6 840	6 840
		-	-	-	10 342	10 342

Derivative financial liabilities

	Notes	Within one month R'000	One to three months R'000	Three to twelve months R'000	Greater than twelve months R'000	Total R'000
2026						
Contingent consideration	6	-	-	35 963	33 719	69 682
		-	-	35 963	33 719	69 682
2025						
Forward exchange contracts	6	(37)	-	-	-	(37)
		(37)	-	-	-	(37)

28.5 Capital risk management

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

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

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

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

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

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

	Group	
	2026 R'000	2025 R'000
Interest-bearing borrowings and discounting facilities (<i>refer to notes 13 and 17</i>)	189 546	127 790
Less: Cash and cash equivalents	415 832	486 186
Net debt	(226 286)	(358 396)
Total capital and reserves	1 300 363	1 255 521
Gearing ratio	(17,4%)	(28,5%)

The levels of gearing within the Group are considered appropriate based on the financing activities undertaken on behalf of its customers, from which the Group generates a market and risk-related net interest margin. In addition, the majority of debt originates from upfront payments received upon the discounting of a portion of its debtors book, which is secured by credit underwriting policies protecting the Group at an average of 90% of the carrying amount of the outstanding receivables.

The increase in borrowings and reduction in cash is attributable to the acquisition of the Seabourne Group (*refer note 4.4 and 25.3*). The Board has considered the impact on the Group's gearing position and remains satisfied. Gearing remains low with no close proximity to any debt covenant triggers.

29. Events after the Reporting Period

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

30. Going Concern

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

Corporate Information

Santova Limited

Country of Incorporation

Republic of South Africa

Registration Number

1998/018118/06

Share Code

SNV

ISIN

ZAE000159711

Listing Classification

Main Board - General Segment

Nature of Business

International technology-based trade solutions specialist

Directors

Independent Non-Executive Directors

ME Stewart (Chairman)

EM Ngubo

TL Woodroffe

Executive Directors

GH Gerber (Chief Executive Officer)

JS Robertson (Group Financial Director)

AL van Zyl

Company Secretary

JA Lupton, FCG

Highway Corporate Services (Pty) Ltd

PO Box 1319, Hillcrest, 3650, South Africa

JSE Sponsor

River Group

Unit 2, 211 Kloof Avenue, Waterkloof,

Pretoria, 0145, South Africa

Group Auditor

Moore Johannesburg Inc.

50 Oxford Road, Parktown,

Johannesburg, 2193, South Africa

Share Registrar

Computershare Investor Services (Pty) Ltd

Private Bag X9000, Saxonwold, 2132, South Africa

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Registered Office

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Durban, 4001, South Africa

Contact Number

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Corporate Bankers

Nedbank Limited

PO Box 1144, Sandown, 2196, South Africa

A Specialist Provider of Innovative Global Trade Solutions.

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

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