

ANNUAL INTEGRATED REPORT

2026



INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES



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



Financial

Annual Financial Statements ("AFS"), including:

- Audit and Risk Committee Report
- Social and Ethics Committee Report



Social and Environmental

Social and Environmental ("S&E") Report



Governance

King IV™ Governance Register and Supporting Reports



Shareholders

Notice of Annual General Meeting ("AGM")

- including:
- Form of Proxy

Our Approach to Reporting

Santova Limited ("Santova") is pleased to present its **2026 Annual Integrated Report ("AIR")**, which covers the performance of Santova and its subsidiaries ("the Group") for the year ended 28 February 2026. This report has been produced to present, in a concise manner, those elements of the Group's economic, governance, social and environmental performance that are material to enable stakeholders to make informed assessments of the Group's performance and the Group's ability to create long-term sustainable value.

Scope and Boundary

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

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

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

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

Materiality

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

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

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

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

Assurance

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

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

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

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

2026 Reporting Suite

This 2026 Santova **AIR** provides a concise overview of the Group's economic and governance performance. Complementing this report are several other reports that are produced for specific stakeholders and which provide more detailed financial and governance information, as well as social and environmental information. A list of these reports may be found on the preceding **Navigating Our Report** page. These and other associated reports are available on the Group's website (www.santova.com) and should be read in conjunction with this **AIR**. This suite of reports provides the necessary information to enable stakeholders to make informed assessments of the Group's performance and to identify with the Group's outlook in the short, medium and long-term.

Board Approval

The Audit and Risk Committee has oversight on integrated reporting and the preparation of the **AIR**. The Committee confirms that the report fairly presents the material issues and integrated performance of the Group and recommended the report for approval by the Board. The Board approved the 2026 **AIR** on 20 May 2026.

Who We Are

The Santova Group is an international, technology-driven trade solutions specialist, delivering innovative end-to-end supply chain solutions. The Group is represented in 13 countries through its own offices in South Africa, Australia, China, France, Germany, Hong Kong, Mauritius, the Netherlands, Singapore, United Kingdom, United States and Vietnam.

Our Vision

To be a leading brand in innovative global supply chain solutions through our strategic global presence and unrivalled intellectual capital.

Our Purpose

To enable clients to achieve a competitive advantage through business intelligence and advanced supply chain technologies, and a multidimensional, innovative approach to international supply chain management.

Our Culture

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

Our Values



ACCOUNTABILITY

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



INTEGRITY

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



TEAM SPIRIT

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



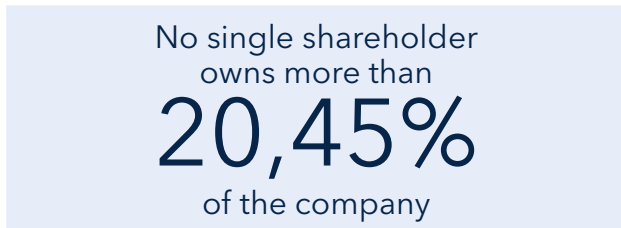
INNOVATION

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



PASSION

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



Innovative Solutions. Endless Possibilities.

Where We Operate



32
OFFICES

13
COUNTRIES

United States (US)

LOS ANGELES
Santova Logistics

United Kingdom (UK)*

LEEDS
Tradeway (Shipping)

HEATHROW | MANCHESTER |
TAMWORTH
Santova Logistics

MILTON KEYNES
SAI Logistics
ABERDEEN | BASINGSTOKE |
BIRMINGHAM | GLASGOW |
HEATHROW
Seabourne Forwarding

BEDFORD
Seabourne Mail Solutions

The Netherlands (NL)

AMSTERDAM | ROTTERDAM
Santova Logistics
EINDHOVEN | AMSTERDAM |
ROTTERDAM
Seabourne Express Couriers

Germany (DE)

FRANKFURT | HAMBURG
Santova Logistics

France (FR)

LYON | PARIS
Seabourne Express Courier

Hong Kong (HK)

SHEUNG WAN
Santova Logistics

Mainland China (CN)

SHENZHEN
Santova Logistics

Singapore (SG)

Santova Logistics

Vietnam (VN)

HO CHI MINH CITY
Santova Logistics

South Africa (SA)

DURBAN | UMHLANGA
JOHANNESBURG |
CAPE TOWN | GQEBERHA
Santova Logistics
Santova Financial Services
Santova International Trade Solutions
Santova Express

Mauritius (MU)

EBENE
ASM Global Logistics

Australia (AU)




SYDNEY
Santova Logistics




*Offices are located in both England and Scotland.

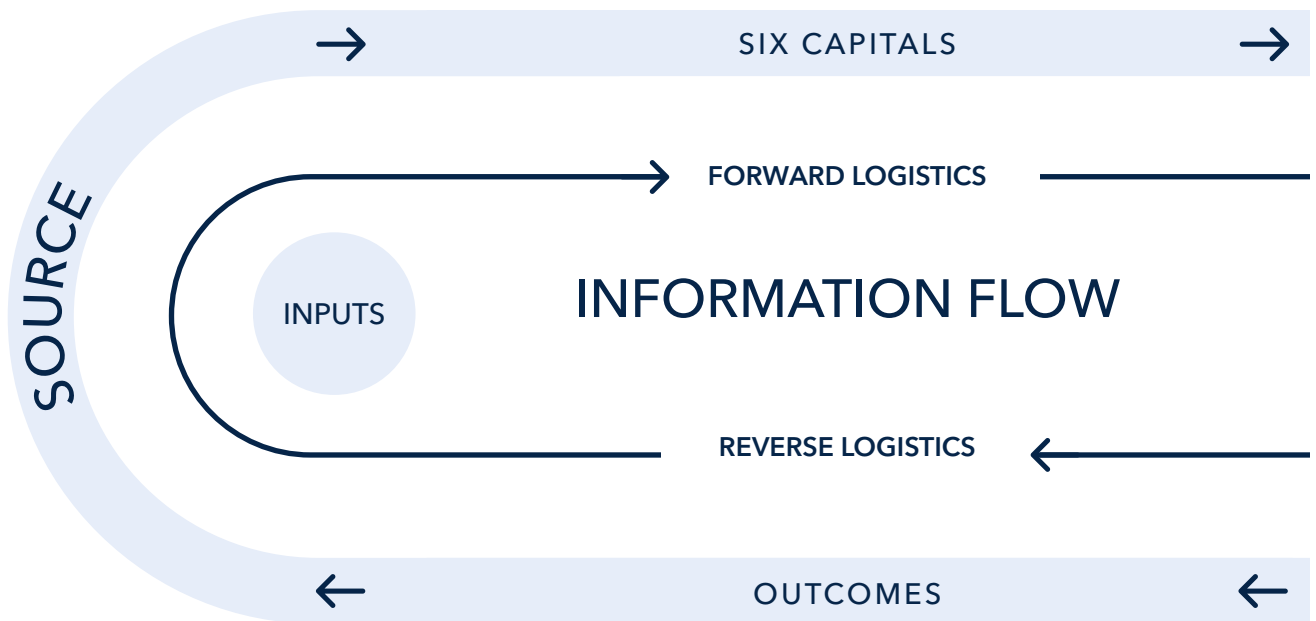
Our Business Model

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


Six Capitals


- 
INTELLECTUAL CAPITAL
 Supply chain optimisation through process and technological innovation
- 
HUMAN CAPITAL
 The specialist logistics skills, knowledge and experience held by the Group's employees
- 
SOCIAL & RELATIONSHIP CAPITAL
 The relationships the Group maintains with our key business stakeholders

- 
FUNDING CAPITAL
 The funding supplied by the Group's shareholders, primary bankers and creditors
- 
MANUFACTURED CAPITAL
 The Group's global infrastructure of offices
- 
NATURAL CAPITAL
 Office-based usage of water, energy, land and carbon emissions



Outcomes

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

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

Our Business Model continued

Business Activities



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



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



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



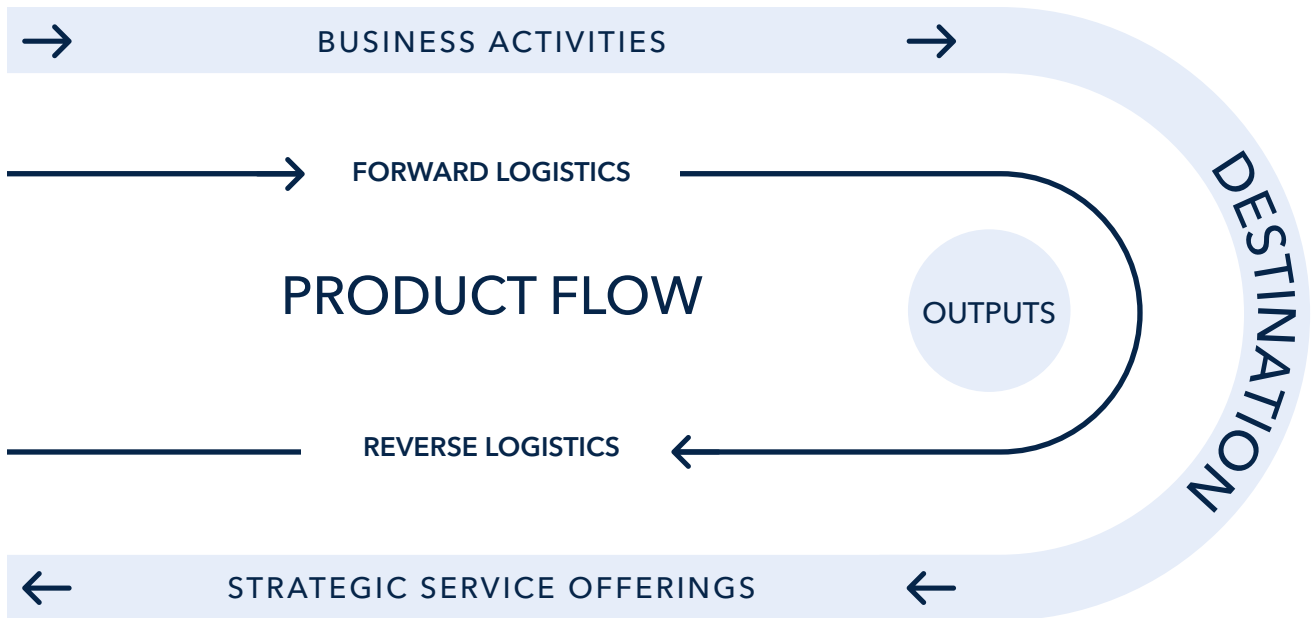
RESEARCH, DEVELOP AND DEPLOY
Continuously driving business operations service level improvement and optimisation through investing in technological solutions and intellectual property



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



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



Strategic Service Offerings



SUPPLY CHAIN MANAGEMENT
End-to-end supply chain solutions including customs clearing, freight forwarding, groupage and consolidations, warehousing, chartering, road haulage and distribution



GLOBAL PROJECT MANAGEMENT
Expert planning and execution of complex projects, including abnormal, out-of-gauge (OOG) cargo



FULFILMENT CENTRES & PROFESSIONAL STORAGE
Modern fulfilment centres providing streamlined order processing, last mile distribution and professional inventory management



FINANCIAL SERVICES
Tailored, client-centric short-term insurance solutions driven by focused risk assessment and analysis



DISTRIBUTION & REVERSE LOGISTICS
Tailored distribution with effective return, refurbishment, recycling and reintegration processes



CLIENT SOURCING AND PROCUREMENT
Global sourcing and validation of quality products and services to reduce cost and ensure reliability



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



BUSINESS INTELLIGENCE & ADVANCED SUPPLY CHAIN TECHNOLOGIES
Unrivalled technology that unlocks supply chain visibility and provides actionable insights to enhance decision making and support automation, optimisation and data driven strategies

Our Key Relationships

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

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

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

	SHAREHOLDERS	EMPLOYEES	SUPPLIERS	CLIENTS
Stakeholder Numbers	7 966	476	3 693	6 355
Value created or distributed	R151 million	R500 million	R2 799 million	R6 562 million
Nature of relationship	The providers of the Company's share capital and the primary financial risk-takers within the business.	Individuals of varying nationalities and qualifications with relevant logistics, supply chain and administrative experience, employed across the Group to service clients and provide support functions.	A global panel of specialised external service providers who are utilised to support our solution to convey clients' products from source to destination via sea, air, road and rail.	Corporate entities of varying sizes across diverse industry sectors that are primarily manufacturers and retailers who import foreign-sourced products or export goods to international markets.
Stakeholders' needs	The generation of sustainable, above-market returns through capital appreciation, together with ongoing communication on the Company's performance - all underpinned by the appropriate levels of corporate governance.	Career and personal development in a quality work environment within a successful and stimulating organisation, that ensures job security and appropriate reward for performance.	An ongoing and commercially viable supply of shipping, transport, and warehouse service orders from the Group on behalf of Santova's clients.	Supply chain optimisation through the efficient, timely and cost-effective flow of products from source to destination, meeting each client's unique service requirements while adding measurable value to their operations.
How we engage	Formal, published communications via stock exchange announcements, annual reports, advertorials, the Group website, shareholder meetings, investor presentations and in the press.	Ongoing formal and informal engagement managed primarily by the Group's Human Resources ("HR") and Business Unit ("BU") Leaders to ensure employees receive the necessary guidance, motivation, feedback and recognition.	After entering into upfront, formal Service Level Agreements, daily coordination is maintained through both verbal communication and formal electronic instructions related to shipping, transport, and warehouse activities. These interactions ensure ongoing alignment on key supply chain data and timelines between the specialised teams of both organisations.	Agreed and documented terms, tariffs and operating procedures, supplemented by daily, system-based and interpersonal communication, related to specific shipping instructions and ongoing reviews of client service levels.
Associated six capitals	Financial Capital	Human Capital	Human Capital, Social and Relationship Capital	Human Capital, Intellectual Capital, Social and Relationship Capital
Related Santova strategic initiatives	Growth (Organic and Acquisitive)	Intellectual Capital (Talent Pool)	Intellectual Capital (Executing at High Standards)	Innovation (Technological and Supply Chain)

How We Create and Distribute Value

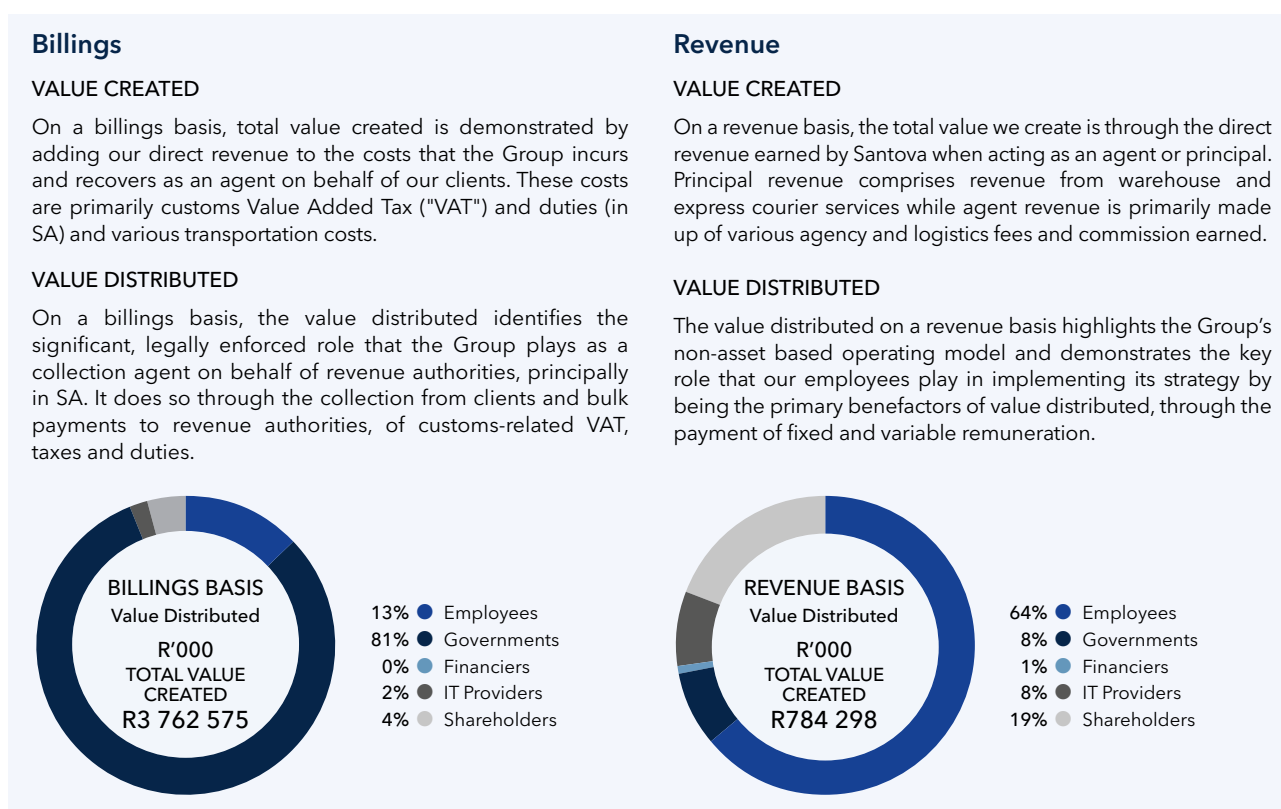
The difference between Billings and Revenue value creation:

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

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

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

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



Value Added Statement	2026			
	Billings Basis R'000	%	Revenue Basis R'000	%
Billings to Clients	6 561 543		-	
Revenue from Clients	-		1 203 338	
Paid to Suppliers	2 798 968		419 040	
Value Created	3 762 575		784 298	
Value created - per employee	7 905		1 648	
Employees	500 068	13	500 068	64
Governments	3 041 923	81	63 646	8
Financiers	4 899	0	4 899	1
IT Providers	64 367	2	64 367	8
Shareholders	151 318	4	151 318	19
Value Distributed	3 762 575	100	784 298	100
Value distributed to Employees - per employee	1 051		1 051	

Our Strategic Positioning

Our Investment Case

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



HIGHLY ENTREPRENEURIAL CULTURE

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



NON-ASSET BASED BUSINESS MODEL

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



NEXT GENERATION TECHNOLOGY

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



INTERNATIONAL SOLUTIONS

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



GLOBAL TALENT POOL

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



STRATEGIC DIVERSIFICATION

- Strategy and decisions driven by global market intelligence and data-driven information from multiple sources
- Diversified in terms of geographies, currencies, industries, products, trade routes and services
- Creates a hedge against unexpected regional risks
- Allows the Group to capitalise on opportunities that may present themselves globally

Santova's Investment Case must be considered in the context of our entire 2026 Reporting Suite, which includes the AIR, AFS and S&E Report.

Our Competitive Positioning

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

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



Regional Third-Party Logistics Providers ("3PL")

These are typically local clearing and forwarding agents without international infrastructure, whose business models are traditional and who make little to no use of technology and modern supply chain methodologies.



Fourth-Party Logistics Providers ("4PL") and International Lead Logistics Providers ("LLP")

These are typically large multinational logistics providers listed on major international stock exchanges with extensive global asset-based infrastructures and intelligent business models, who focus on large multinational corporations as clients.



Supply Chain Consulting Organisations

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



The JSE Transportation Sector

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

Our Key Differentiators



GLOBAL PRESENCE

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



INTERNATIONAL SOLUTIONS

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



GLOBAL INTELLECTUAL CAPITAL

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



ADVANCED BUSINESS TECHNOLOGIES

Intelligent cloud-based data driven technology and management information systems.

Our Operating Environment

Internal Operating Environment

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

These factors are explained throughout the 2026 AIR, AFS and S&E Report, however, they are more specifically demonstrated in the following sections of the reports set out below with corresponding page numbers alongside:



2026 AIR

- 02 Who We Are
- 02 Our Vision and Purpose
- 02 Our Culture and Values
- 03 Where We Operate
- 04 Our Business Model
- 06 Our Key Relationships
- 07 How We Create and Distribute Value
- 08 Our Investment Case
- 08 Our Key Differentiators
- 28 Who Governs Us
- 30 Governance Review
- 34 How We Remunerate



2026 S&E REPORT

- 05 Human Resources
- 08 Wellness
- 09 Training and Skills Development
- 11 Skills Development Programmes
- 13 Employment Equity
- 16 Black Economic Empowerment
- 22 Health and Safety
- 27 Quality

External Operating Environment

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

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

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

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



2026 AIR

- 08 Our Competitive Positioning
- 10 How We Manage Risk
- 12 Our Key Inherent Risks
- 17 Chairman's and Chief Executive Officer's Review
- 39 Shareholder Analysis
- 40 Non-Public Shareholders



2026 S&E REPORT

- 17 Corporate Social Investment
- 23 HIV/AIDS and Other Life-threatening Diseases
- 24 Environment

How We Manage Risk

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

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

Risk Management Objectives

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

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

King IV™

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

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

Risk Tools

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

TOOL	PURPOSE	FUNCTION
Risk Management Framework	The Framework is made up of all role players who manage risk and implement the Risk Management Process. This includes Management and the various Group Committees and is ultimately overseen by the Board. A graphical representation of the framework can be viewed in the "Governance Review" on page 30 of this report.	The Framework applies the Risk Management Process, embeds risk principles and instills a 'risk culture' into daily operations. The usage of the Committees within the Framework allows for the contribution by specialist role players and also draws on external assurance provided by external role players who support these Committees.
Risk Management Committee	This is the Committee to which the Audit and Risk Committee has delegated the daily oversight of the Risk Management Process for all areas of risk. The Committee met on three occasions during the past financial year and is made up of the following role players: Group CEO, Group Financial Director, Group Legal Advisor, Group Financial Manager (Secretary), Santova Logistics (SA) Financial Director (Chairman), Santova Logistics (SA) Legal Advisor, Santova International Trade Solutions Divisional Executive and the Santova Logistics (SA) KZN Regional Head.	The Committee interacts directly with Management (and, where appropriate, employees of all levels) and utilises the Risk Inbox Process and Risk Register to ensure the complete implementation of the Risk Management Process.
Risk Inbox Process	This process allows any employee to identify and communicate risks to the Risk Management Committee via a dedicated email address.	Whilst this opportunity is always available for any employee, the Secretary of the Risk Management Committee also communicates with top, senior and certain middle management to encourage and discuss risk observations.
Risk Register	This is the complete register of all identified Santova risks, captured into three main components, namely: Basic Risk Information, Risk Assessment and Risk Response Information.	The Risk Register facilitates and provides the complete record of the Risk Management Process implemented by the Risk Management Framework.

Definition of Key Concepts in the Risk Management Process

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

How We Manage Risk continued

Risk Management Process

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



Our Key Inherent Risks

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

<p>Strategic Initiatives Keys</p> <ul style="list-style-type: none"> Organic - Growth Acquisitive - Growth Technology - Innovation Supply Chain - Innovation Execution - Intellectual Capital Talent Pool - Intellectual Capital Diversification 	<p>Six Capitals Keys</p> <ul style="list-style-type: none"> 1 Intellectual Capital 2 Human Capital 3 Social & Relationship Capital 4 Financial Capital 5 Manufactured Capital 6 Natural Capital 	<p>Stakeholders Keys</p> <ul style="list-style-type: none"> A Shareholders B Employees C Financial Institutions (Bankers and Credit Underwriters) D Clients E Suppliers (Operational Suppliers, Agents and IT Service Providers) F Government and Regulators G Communities
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1 PRIMARY RISK CATEGORY: Operational Risk Subcategory: People/Human Resources		STRATEGIC INITIATIVES 	SIX CAPITALS 1 2	STAKEHOLDERS A B D E
Key Risk Description	Potential impact on value creation	Risk management/mitigation		
Risks associated with succession. Reliance on key personnel and or a lack of depth at senior management level.	Potential loss of profit due to business interruption and temporary lack of leadership. Likely additional costs of recruitment. Remaining senior management being 'stretched' and having to focus on problem areas to the detriment of the greater part of the business. Potential loss of client base due to poor servicing and failure to maintain relationships.	<ul style="list-style-type: none"> - Personal development initiatives at all levels of management to bolster and broaden the leadership base; - Clear key performance indicators (which includes backup and quality control of colleagues), performance development reviews and regular performance coaching of management, to promote a 'team spirit' culture that will support management when capacity is limited; - Move away from traditional emphasis on formal structures and hierarchy to a more consultative, collaborative effort with limited barriers and fewer key personnel; - Growth and development of senior leadership within smaller regions to assist in the leadership of those regions; - Continued development of the global executive forums to provide support to leadership regardless of region size; - Growth of the management teams at all levels and growth of the various management forums to alleviate succession 'bottlenecks'; and - Appropriate and meaningful remuneration and reward of leadership and employees in terms of the Group's remuneration policy and practices to limit employee turnover. 		
2 PRIMARY RISK CATEGORY: Operational Risk Subcategory: People/Human Resources		STRATEGIC INITIATIVES 	SIX CAPITALS 1 2	STAKEHOLDERS A B D E
Key Risk Description	Potential impact on value creation	Risk management/mitigation		
Risks associated with Identifying, recruiting and maintaining the right talent.	Ineffective recruitment policies and procedures, lack of/poor incentivization/ recognition, failure to maintain competitive remuneration policies and lack of internal growth paths. Inadequately qualified, inexperienced, demotivated employees resulting in inefficient operations, loss of revenue, loss of employees to other organisations and loss of clients.	<ul style="list-style-type: none"> - A formalised interview process with detailed, practical training of interviewers; - Implementation of an enhanced performance development review process (with clearly defined and achievable key performance indicators) to better manage internal performance; - Performance coaching/training of senior management; - Utilising the HRExec Business Unit to professionally head hunt and recruit the right talent as well as work with select recruitment agents globally; and - Carefully structured remuneration packages and bonus and incentive structure (remuneration mix) to promote employee 'stretch' and inspire employees to go 'above and beyond'. 		

Our Key Inherent Risks continued

3 PRIMARY RISK CATEGORY: Financial Risk Subcategory: Economic			STRATEGIC INITIATIVES 	SIX CAPITALS ① ② ③ ④ ⑤ ⑥	STAKEHOLDERS A B C D F G
Key Risk Description	Potential impact on value creation	Risk management/mitigation			
Risks associated with current economic, environmental and socio-political instability both within SA and internationally.	Weakening in the financial stability and profitability of the Group due to violence/terrorism, nationalisation, looting/civil unrest, bribery/corruption, grey-listing, hyperinflation, currency weakness manifested in decreases in trading volumes, reducing margins, increased cost of funding, increased operational costs, cash flow issues, bad debts, increased interest rates, supplier force majeure, unreliable/unsafe/underperforming government institutions (including ports authorities and police enforcement), underperforming/bias legal systems/judiciary, emigration of talent to safer jurisdictions, and reduced client trade following global trade tariff unrest.	<ul style="list-style-type: none"> - Maintain close relationships with clients, banks, credit underwriters and government institutions necessary for trade; - Continually monitor sources of information on industry and country trends; - Continue to diversify the business in terms of geographies, currencies, services/products, industries and trade routes; and - Anticipate and control the elements that are controllable and develop natural hedges against these risks by expanding offshore offices in multiple jurisdictions. 			
4 PRIMARY RISK CATEGORY: Strategic Risk Subcategory: Competitive			STRATEGIC INITIATIVES 	SIX CAPITALS ① ③	STAKEHOLDERS A D E
Key Risk Description	Potential impact on value creation	Risk management/mitigation			
Risks associated with pricing/tariff pressure from competitors lowering margins.	Potential loss of revenue and clients.	<ul style="list-style-type: none"> - Ongoing monitoring of margins and client financial analysis; - Gradual building of volumes and market share to lower buying rates and in turn selling rates; - Internal processes and use of experience when dealing with clients approached by competitors; - Focus on business model and value-add so that the Group is less likely to lose a client solely due to a quoted rate; - General measures to steer clients away from the 'rates chase' towards a broader service offering; and - Staff awareness and training of staff in modern supply chain theory. 			
5 PRIMARY RISK CATEGORY: Operational Risk Subcategory: People/ Human Resources			STRATEGIC INITIATIVES 	SIX CAPITALS ① ② ③	STAKEHOLDERS A B
Key Risk Description	Potential impact on value creation	Risk management/mitigation			
Risks associated with maintaining employee morale and motivation, particularly in difficult economic times.	Inefficiency in operations resulting in loss of revenue. Poor service resulting to damage to client relationships.	<ul style="list-style-type: none"> - Maintain close connection with regional heads and staff; - Keep regions aligned to Santova cultural and operational standards; and - CEO address on group results, business overview and strategic direction of the group to the staff. 			

Our Strategy

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



Growth

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

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



Innovation

Technological innovation: leveraging off next generation technology.

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



Intellectual Capital

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



Diversification

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

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

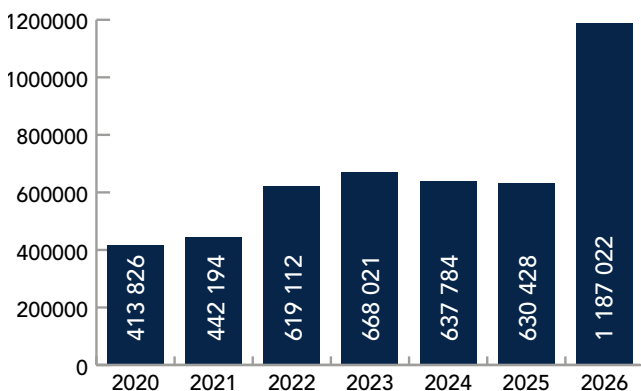


How We Performed

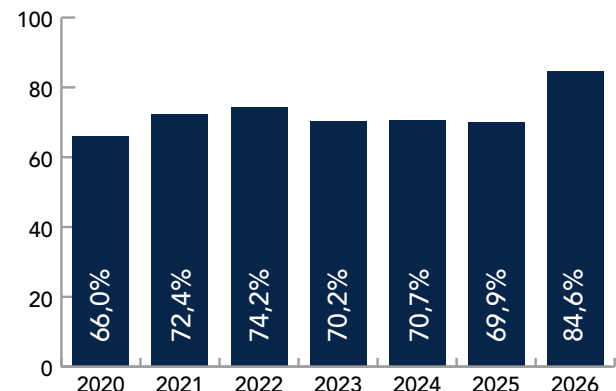
 against key indicators

		2026	2025	Movement
STRATEGIC INITIATIVES				
Growth				
Billings (agent and principal)	R'000	6 545 228	5 974 736	9,5%
Revenue and net interest income	R'000	1 187 022	630 428	88,3%
Profit before tax	R'000	192 880	201 348	(4,2)%
Dividend per share	cents	-	-	0,0%
Headline earnings per share ("HEPS")	cents	108,10	115,26	(6,2)%
Net cash from operating activities	R'000	228 985	84 513	170,9%
Total assets	R'000	2 226 977	1 747 147	27,5%
Capital and reserves	R'000	1 300 465	1 255 521	3,6%
Total interest bearing debt	R'000	189 547	127 790	48,3%
Tangible net asset value ("NAV") per share	cents	498	705	(29,4)%
Innovation				
IT development and overhead expenditure	R'000	56 068	28 118	99,4%
Total employment related costs	R'000	500 068	301 549	65,8%
Efficiency and Effectiveness				
Billings to revenue margin (agency basis)	%	10,9%	10,6%	0,3%
Operating margin	%	16,9%	30,6%	(13,7)%
Effective tax rate	%	28,7%	26,4%	2,3%
Interest cover	times	12,9	62,2	(49,3)
Return on equity	%	10,8%	12,3%	(1,5)%
Debtor days	days	36,5	40,0	(3,5)
Net debt equity ratio	%	(17,4)%	(28,5)%	11,1%
Diversification				
Number of countries	number	13	11	2
Number of offices	number	32	22	10
Total staff	number	476	273	203
Percentage of revenue generated offshore	%	84,6%	69,9%	14,7%

Revenue and Net Interest Income



Revenue generated offshore



Six Capitals

In accordance with the framework outlined in Our Approach to Reporting on page 1 of this **AIR**, our 2026 Reporting Suite encompassed by the **AIR**, **AFS** and **S&E Report** sets out our performance in the following categories: economic, governance, financial and environment. Our reports may also be considered from a 'capitals' perspective by considering the below table, which demonstrates the 'capitals' used by Santova to create value:

	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	NATURAL CAPITAL
Description	In-house developed Supply Chain capabilities and IT resources and software	Group employees' skills, knowledge and experience	Relationships between the Group and Stakeholders	Funding supplied by Shareholders, Bankers and Creditors	Global infrastructure of offices and equipment	Office-based usage of water, energy, land and carbon emissions
Associated Stakeholders	<ul style="list-style-type: none"> Employees IT Service Providers Clients 	<ul style="list-style-type: none"> Employees Suppliers Clients 	<ul style="list-style-type: none"> Shareholders Employees Clients Agents Suppliers Governments / Regulators Communities 	<ul style="list-style-type: none"> Shareholders Financial Institutions / Bankers Credit Underwriters Creditors 	<ul style="list-style-type: none"> Suppliers Employees Communities 	<ul style="list-style-type: none"> Governments / Regulators Suppliers Communities Employees
Associated Strategic Initiatives	<ul style="list-style-type: none"> Innovation (Technological) Innovation (Supply Chain) Diversification 	<ul style="list-style-type: none"> Innovation (Talent Pool) Intellectual Capital (Executing at High Standards) Growth (Organic) 	<ul style="list-style-type: none"> Diversification Intellectual Capital (Executing at High Standards) Growth (Organic) 	<ul style="list-style-type: none"> Growth (Acquisitive) Growth (Organic) 	<ul style="list-style-type: none"> Diversification Growth (Acquisitive) Growth (Organic) 	<ul style="list-style-type: none"> Diversification Growth (Acquisitive) Growth (Organic) Innovation
Location in Annual Integrated Report	<ul style="list-style-type: none"> Our Vision and Purpose Our Business Model Our Key Relationships Our Investment Case Our Key Differentiators How We Manage Risk Our Key Inherent Risks Our Strategy Chairman's and Chief Executive Officer's Review Governance Review 	<ul style="list-style-type: none"> Who We Are Our Culture and Values Where We Operate Our Business Model Our Key Relationships How We Create and Distribute Value Our Key Differentiators How We Manage Risk Our Key Inherent Risks Our Strategy Chairman's and Chief Executive Officer's Review Who Governs Us How We Remunerate 	<ul style="list-style-type: none"> Our Culture and Values Our Business Model Our Key Relationships How We Create and Distribute Value Our Investment Case Our Key Differentiators How We Manage Risk Our Key Inherent Risks Our Strategy Chairman's and Chief Executive Officer's Review Shareholder Information 	<ul style="list-style-type: none"> Our Business Model Our Key Relationships How We Create and Distribute Value Our Investment Case Our Competitive Positioning Our Strategy How We Performed (Financial Highlights) Group Financial Review Shareholder Information 	<ul style="list-style-type: none"> Where We Operate How We Create and Distribute Value Our Business Model Our Competitive Positioning Our Key Differentiators Our Strategy Chairman's and Chief Executive Officer's Review Group Financial Review 	<ul style="list-style-type: none"> Where We Operate Our Business Model How We Create and Distribute Value
Location in Social and Environmental Report	<ul style="list-style-type: none"> Human Resources Training and Skills Development HIV/AIDS and Other Life-threatening Diseases Quality 	<ul style="list-style-type: none"> Human Resources Wellness Training and Skills Development Skills Development Programmes Employment Equity Health and Safety HIV/AIDS and Other Life-threatening Diseases 	<ul style="list-style-type: none"> Human Resources Training and Skills Development Skills Development Programmes Employment Equity Broad-based Black Economic Empowerment Corporate Social Investment Health and Safety HIV/AIDS and Other Life-threatening Diseases Environment 	<ul style="list-style-type: none"> HIV/AIDS and Other Life-threatening Diseases 	<ul style="list-style-type: none"> HIV/AIDS and Other Life-threatening Diseases Environment 	<ul style="list-style-type: none"> HIV/AIDS and Other Life-threatening Diseases Environment
Location in Annual Financial Statements <small>(Includes Audit & Risk and Social & Ethics Committees' Reports)</small>		<ul style="list-style-type: none"> Social and Ethics Committee Report 	<ul style="list-style-type: none"> Social and Ethics Committee Report 	<ul style="list-style-type: none"> Annual Financial Statements Audit and Risk Committee Report 	<ul style="list-style-type: none"> Annual Financial Statements (Segment Report) 	
Predominant Influencing King IV™ Principles	4, 11, 12	1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15	1, 2, 3, 4, 5, 9, 11, 13, 14, 15, 16	4, 5, 11	4, 11	3, 4, 11, 13



Chairman's and Chief Executive Officer's Review

The performance for the Group needs to be considered in the context of the global economy, and particularly the performance of the industry. Following the initial pandemic shock in early 2020, which saw container rates soar to unprecedented highs, the past four years have witnessed a constant stream of shocks and challenges that have impacted the earnings growth of the logistics industry.

From mid-2022, global consumer demand weakened in response to continued economic uncertainty, and this sustained trend translated into lower volumes of goods being shipped. This resulted in the industry moving from a period of constrained capacity to one of oversupply, the latter characterised by a continued period of downward spiral in freight rates.

In 2025, the global situation did not improve. The imposition of a series of new tariffs by the USA, geopolitical volatility, and the low shipping rates (primarily driven by overcapacity and weakened demand) had a profound impact on our earnings across the board. Whilst lower freight rates are benefiting importers, they also represent the continuing trend of the broader global economic slowdown. Certain carriers have reported severe revenue declines ranging from 40-45% and the container ship orderbook now represents 26-28% of the existing fleet - a level not seen in more than a decade.

What is encouraging, is the progress the Group has made in recovering from the 23,4% decrease in consolidated net profit after tax ("NPAT") for the first six-month period to a year-on-year ("YoY") decrease of 7% for the full fiscal year under review. However, the inclusion of the Seabourne Group and the related accounting treatment of their revenue, leases and amortisation of customer relationships, as well as the Group's foreign exchange losses, acquisition costs, and increase in effective tax rate, has impacted the YoY comparisons.

The integration of the Seabourne Group

In view of the Seabourne acquisition constituting a material addition (circa 40%) to the Group, we are pleased to report that the integration of the Seabourne business into the Santova Group is materially complete and without any complications. The businesses are working well together in leveraging synergies and building new revenue streams, with further potential still to be unlocked.

Seabourne in the United Kingdom ("UK") have now transitioned to Santova's technologies, giving them full access to one of our 'key differentiators' - TradeNav[®]. Seabourne is now also accessing our Hong Kong ("HK"), Singapore ("SG"), and European ("EU") control towers (centralised procurement centres) whilst at the same time providing Santova with buy rates on those trade lanes where Santova does not have favourable pricing. Referrals of Santova clients to Seabourne's fulfilment facility in the Netherlands ("NL") are also gathering momentum.

Amidst this unpredictability, Santova's diversification and technological edge have limited the extent to which the Group could have been impacted. The acquisition of Seabourne during the period further enhanced the Group's geographical diversification, whilst Seabourne's fulfilment centres, omnichannel technologies and last-mile distribution operations provide an entrance for the Group to a faster growth market - e-commerce and small packages.

AFRICA (AF)

South Africa's ("SA") economy experienced a modest recovery, with GDP growing by 1,1%. However, growth remained below government targets. Whilst SA witnessed reduced inflation, improved credit ratings and increased investor confidence, retail growth remained structurally constrained. Household balance sheets remained under pressure, pulling the retail market in different directions.

In the context of lower trade volumes, low freight rates and the 30% tariff imposed by the US on SA exports, the impact on our SA operations has been significant. With the US (R157,1 billion) being SA's second largest trading partner after China ("CN") (R219,8 billion) in 2024, this increase in tariffs has had a significant impact on the local economy. In particular, on the agriculture sector, mining sector and manufacturing sector, where the down trading of our clients associated with these industries on this trade lane supports the findings.

NORTH AMERICA (US)

Despite the excessive cost of the warehouse lease which was included in the purchase of A-Link Freight and is now largely unutilised, the newly appointed Regional Head and team are making timely progress in restoring profitability through the take-on of new clients. This business has been impacted by the cost of the warehouse which, when quantified, equates to R5,5 million for the period under review. With the take-on of new clients gaining momentum and the lease reaching its termination date in 11 months, this business will transform into a reasonable asset for the Group.

To complicate matters even further, the tariffs imposed by the US, resulted in imports from SA, CN and to a lesser extent Southeast Asia, significantly reducing on these trade lanes. While this office had almost reached breakeven - even after accounting for the cost of the warehouse, the loss or reduction in trade volumes on these trade lanes resulted in the business reverting to a loss-making position.

UNITED KINGDOM (UK)

Our operations performed well in the context of modest growth in 2025, with real GDP estimated to have increased by 1,4% annually - slightly up from 1,1% in 2024. Although starting off strong, UK growth slowed in the latter half of the year with Q4 growth of only 0,1%. UK retail sales volumes showed a moderate recovery, rising by 1,3% annually after a 0,2% increase in 2024, signalling a slow recovery from previous years' declines. However, in general, the logistics industry faced significant headwinds from driver shortages, high operational costs (labour), fuel and energy cost volatility, low freight rates, and rising trade disruptions.

Santova Logistics UK made notable progress in securing numerous large clients through their newly developed client engagement capabilities tailored to customers seeking greater efficiency, support, flexibility, actionable insights and key



Chairman's and Chief Executive Officer's Review continued

performance metrics. The team's ability to deliver instant insights to save time, prevent issues before they arise, and empower management to make smarter decisions in real time has resulted in this success.

Tradeway Shipping, specialising in the shipment of recycled materials and used goods, vehicles, and project cargo to Africa, Asia, and other global destinations has also delivered a strong performance during the period under review. This has been supported by the strong bilateral agreements between the UK and Africa.

EUROPE (EU)

The European economy in 2025 showed resilience with moderate growth, navigating global challenges with an estimated 1,5% GDP increase in the EU, up from 1,1% in 2024. Growth was driven by a recovery in household consumption and a tight labour market, while high energy costs and global uncertainty hindered industrial sectors.

Industrial sectors in northern and eastern EU, particularly Germany ("DE"), continued to face challenges from high energy costs and weak global demand. DE had the lowest GDP growth at 0,2% whilst Italy was also close to the lower end with 0,5% growth and France ("FR") recorded a moderate increase of 0,8%.

Unlike most of the EU, the Dutch economy showed resilient performance in 2025, with growth accelerating from a weak 2024 to an estimated 1,7-1,9% GDP growth. This performance was stronger than previously anticipated, driven primarily by robust domestic demand, higher household consumption and increased government spending.

ASIA PACIFIC (AP)

Collectively, countries in Southeast Asia have been subject to the entire spectrum of tariff rate increases during the period. This ranged from the baseline rate of 10% for SG to some of the highest rates worldwide of 49% (Cambodia).

Whilst our Australian ("AU") operations are performing extremely well with much upside still to come, our HK and SG businesses have been adversely impacted by global trading conditions. As HK is the Group's centralised procurement centre, reduced freight rates and significantly reduced trade volumes from 'own' offices globally have resulted in this business falling short of the previous year's earnings.

The same applies to SG where low profit margins from exceptionally low freight rates (intra-regional) on AP trade lanes and the downtrading of UK and SA clients had the largest impact on earnings. However, with the focus now on building 'distance' trade lanes with countries like the UK, US and Latin America, normalised profit margins will be restored to these businesses.

An exciting new initiative is our establishment of a Santova office in Shenzhen ("SZ"), mainland CN. This was achieved through a "Wholly Foreign-Owned Enterprise" ("WFOE") structure which provides the Group with a strategic entry point to manage local operations, contract locally as opposed to working through third parties, and tap into a highly skilled local talent pool. As a border city with HK, SZ provides world-class port infrastructure for both air and ocean freight, which is crucial for rapid international shipping and easy same-day cross-border trucking, making it ideal for Santova to assume control of shipments ex-works for our global client base.

A continuously evolving process

It is imperative to recognise the intrinsic value embedded in our business model and our proposition to the market. Albeit 'gradual,' the Group is continuously evolving into its full capability, which is a prolonged and perpetual process of self-improvement and transformation rather than a final destination. It involves expanding capabilities by overcoming belief systems based on historical experiences, fostering a growth and consulting mindset, and continually investing in additional supply chain engineers and technologies that deliver value to our clients and differentiate the Group even further from its competitors.

A particularly good example of this is Santova Logistics UK where a struggling entity selling predominantly customs clearance and freight forwarding services ("3PL") has, over the last two years, made impressive growth through evolving into our 'future capabilities' whereby client engagement is consultative as opposed to transactional.

The Group's motto is "if you can measure it, you can improve it". Through unrivalled electronic tools and highly skilled supply chain technicians, we empower clients to unlock valuable supply chain data which provides the business intelligence needed to support effective decision-making and total landed cost management - leading to increased profit margins. This fast-tracks automated report writing, enabling more effective decision-making and management by exception.

By assembling off-the-shelf and custom software solutions, we empower our clients to streamline supply chain related operations and achieve optimised efficiency. Our integrated technology and process solutions are meticulously researched to not only reduce operational costs but also to enhance overall productivity. Through intelligent automation, we pave the way for a smoother, more efficient workflow that allows a business to thrive in today's demanding environment. Examples of some of the solutions deployed include the following:

- Using robotic process automation to optimise accounts payable and document-to-system interfaces.
- Multi-party order and shipment tracking integrations to reduce manual operations, risk and data integrity compromises.
- Applied machine learning and artificial intelligence ("AI") models to forecast exceptions and feed into capacity planning.
- Using Incoterms® cost trackers to assist importers with supplier price and term negotiations. As an importer, transitioning to consignee-controlled Incoterms® (Cross trade/EXW) has three primary benefits:
 - Reduced total landed cost - increasing the control of the movement of cargo whilst reducing the risk of early or late delivery;
 - Allowing for consolidation at origin from multiple suppliers optimising economic order quantities; and
 - Improved cost transparency and comparability across suppliers, enabling like-for-like evaluation of pricing.

By using demand-driven material requirement planning ("DDMRP") tools and methodologies, Santova can support improved inventory planning based on real time data. DDMRP integrates current demand information, historical patterns and

Chairman's and Chief Executive Officer's Review continued

relevant external factors to generate granular SKU level planning insights. This enhanced demand visibility enables more accurate inventory positioning, which in turn improves clients' operational capacity planning and financial performance. Larger clients increasingly expect supply chain specialists to deliver cost reduction, increased efficiency and enhanced resilience across the entire end-to-end supply chain. They look beyond day-to-day operational management, for a strategic partner who can navigate complex global disruptions, adopt recent technologies and maintain ethical, sustainable practices.

Whilst this proposition and capability are well established in SA and now in the UK, we are currently in the process of rolling it out in mainland EU - which holds significant potential for the future growth in earnings. This requires targeted investment in supply chain engineers and specialists, who together with Santova's technologies, will enable the Group to gain greater market share and increase profitability.

These technological applications will also fast-track and facilitate the Group's ability to leverage off the growing e-commerce market, and the movement of smaller parcels or shipments (cross-border trade channels).

Outlook

Whilst significant uncertainty prevails, we expect a flat to modest rate of growth globally going forward. After global growth withstood tariff pressures in 2025, the near-term outlook appears more positive. However, what is becoming increasingly apparent is that those businesses embracing and deploying AI are faring better. Those businesses that are not, are increasingly at risk of being left behind. Globally, trade frictions, AI adoption and associated policy responses are resulting in driving divergence among companies.

What holds us in good stead is our intelligent automation. Santova paves the way for a smoother, more efficient, workflow that allows business to thrive in today's demanding environment. For Santova, this is increasingly opening new opportunities as companies are more driven today to seek efficiencies that contribute to improved margins and profitability.

Besides the unpredictable geo-political economic environment, the challenges we are going to have to navigate include fierce competition, overpricing and tendering for new contracts, increased labour costs, technical staff availability, lack of trade volumes and customers changing buying behaviours and service level expectations.

With regards to acquisitions, we remain vigilant in procuring any acquisitions that will fit our Culture and Values and at the same time enhance our earnings and/or competitive advantage. Of significant interest is the acquisition of a tech-driven supply chain consultancy business, driven by the need for digital transformation, AI, sustainability and supply chain resilience - especially following global disruptions. This would not only fast-track our business model but also strengthen our capabilities in AI, data analytics and digital logistics.

Conclusion

Santova remains a quality business that is well positioned. The difficult trading environment facilitates greater creativity, effective execution, greater efficiencies and more customer-focused initiatives. Together these build resilience and an even stronger foundation for long-term success when conditions improve.

With Santova firmly at the forefront of the application of advanced technological initiatives, the possibilities for the Group are encouraging. Equally important, these advancements will enable continued improvement in operational efficiencies whilst simultaneously meeting client and consumer expectations effectively.

We are witnessing exciting developments in the UK and NL, which are already showing 'green shoots.' As progress is achieved, we will witness these advancements being converted to much improved earnings in these regions.

Most importantly, with the acquisition of Seabourne and its natural synergies, the Group currently has excess capacity in most businesses which bodes well for the acquisition of new clients as revenue growth translates directly to the bottom line. This, together with scalability, is a significant advantage as we can increase turnover without compromising performance or incurring material additional costs.

Finally, Santova remains a well-balanced business constituting a long-term proposition. Its ethos centres around building value per share. This requires calculated risk taking whilst simultaneously embracing a margin of safety to avoid loss-making.

Appreciation

We wish to express our gratitude to our colleagues for their unwavering support and faith in our endeavours. It has not been a period without complexity or challenges. However, the ethos of the Group has prevailed, ensuring enthusiasm irrespective of the circumstances.

Closely aligned to the Group are our clients, suppliers, business associates, and shareholders who have shared the journey. We extend our appreciation to all for assisting and collaborating with us in resolving challenges encountered along the way, without which we would not have been able to prevail and be better for it.

Last but not least, we would like to pay tribute to Edward Sephton Clayton (Ted) Garner, who sadly passed away on Saturday, 8th November 2025. Ted served as Chairman and Board Member from 2008 to 2025. He made an invaluable contribution to the Santova Group and showed tenacious commitment to the vision, culture and intrinsic values of Santova. Through mutual trust and respect, he fostered collaboration and teamwork within the Board, whilst at the same time encouraging diverse perspectives and constructive dialogue.

His legacy endures not only in the Group he helped build, but in the values he championed and the people he inspired. Ted will be deeply missed, remembered with gratitude, and held in lasting respect by all who had the privilege of working with him.

Group Financial Review

The 2026 financial year marked a challenging global trading environment. One notable example was the implementation, by the United States of America ("US"), of 'Liberation Day' reciprocal tariffs on imports at the start of the year, which created disruption in global markets and significantly impacted supply chain costs, strategies, trade lanes, shipping lines and the logistics industry in general.

The Group's performance reflected a mixed landscape across regions, where regions such as the US, Asia-Pacific ("AP") and South Africa ("SA") were disproportionately impacted financially, while other entity-specific challenges weighed on certain business units.

Despite these challenges, the Group demonstrated resilience, supported by the normalisation in supply chains during the second half, to recover its first half deficit and end the year with improved momentum and a more favourable outlook.

It is also important to acknowledge the material impact the Seabourne Group Limited ("Seabourne") acquisition has had on the Group's performance. Where possible, we have attempted to isolate this impact and present a normalised view on Santova's existing business.

Group Profitability

Consolidated net profit after tax ("NPAT") for the year decreased 7,1% to R137,6 million (2025: R148,1 million), with basic earnings per share ("BEPS") decreasing 7,6% to 106,59 CPS (2025: 115,34 CPS).

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

- Consolidated revenue and net interest income increased by 88,3% to R1,2 billion (2025: R630,4 million) due to the inclusion of Seabourne's revenue for 9 months during the period under review. Comparable revenue (excluding Seabourne) declined 1,8% largely due to lower volumes in SA, AP and the US;
- Seabourne's inclusion for 9 months directly contributed R43,6 million to NPAT. However, the Group also incurred once off acquisition costs of R6,3 million, interest of R8,4 million on the medium-term loan facility and contingent consideration, a foreign exchange gain of R8,6 million on the contingent consideration and amortisation and related tax on the customer relationships recognised on acquisition amounted to R5,4 million. As a result, the net uplift to Group NPAT was circa R32,1 million;
- Comparable YoY employee expenses increased by 5,7% due to increased employee numbers in SA and NL, while comparable administrative expenses increased by 6,6% YoY primarily driven by an increase in IT expenditure;
- The Group incurred an overall foreign exchange gain of R0,7 million (2025: R10,1 million) during the reporting period. However, excluding the impact of the Seabourne acquisition, the Group incurred a foreign exchange loss of R7,9 million, representing an R18,0 million reversal on prior year. These losses were primarily driven by the weakening of the US Dollar ("USD"), with the Group having exposure to the currency across various regions;

- Operating margin declined to 16,9% (2025: 30,6%), due to the inclusion of Seabourne during the reporting period. This was expected with the Group's business model now including the lower margin offerings of a fulfilment centre and express courier at scale; and
- After a brief pause, the Group resumed buying back its own shares having purchased 1,2 million shares from the open market at an average price of 691 CPS. This was offset by the issue of 1,7 million shares relating to the exercise of share options by employees. The net result was a 0,4% increase to WANOS and no uplift in earnings per share.

Other relevant factors which provide further context for the year's performance:

- The Rand weakened marginally against the two foreign currencies in the regions in which the Group has most exposure, with the Rand weakening against the Great British Pound ("GBP") by 0,4% and the Euro ("EUR") by 3,0%. The Rand strengthened against the remaining basket of currencies with the average rate strengthening against the Australian Dollar ("AUD") by 4,3%, the Singapore Dollar ("SGD") by 1,1% and the US Dollar ("USD") by 4,3%. Furthermore, the general dollar weakness had a significant impact on underlying earnings given that most of the Group's trade is USD denominated;
- The net gain on remeasurement of the loss allowance on trade receivables increased to R3,3 million (2025: R1,2 million) due largely to specific debtors that were previously impaired being recovered in the current year;
- Amortisation on software increased to R8,0 million (2025: R4,3 million) due to the shortening of the useful life of the Group's supply chain software as the Group deployed a bespoke white label solution while entering a maintenance phase on its existing infrastructure;
- Offshore revenue increased to 84,6% (2025: 69,9%) due to the inclusion of Seabourne as well as a relatively marginal decline in SA revenue; and
- The effective tax rate increased to 28,7% (2025: 26,4%) due to higher losses in the US and Singapore ("SG") (for which no deferred tax asset was recognised) as well as non-deductible expenditure incurred in relation to the acquisition of the Seabourne Group.



Group Financial Review continued

GROUP SUMMARISED CONSOLIDATED PROFIT OR LOSS	2026 R'000	2025 R'000	Movement %	
GROSS BILLINGS	6 036 893	5 974 736	1,0	
Revenue and net interest income	1 187 022	630 428	88,3	
Other income	4 054	15 907	(74,5)	
Depreciation, amortisation and impairment loss on ROU asset	(81 251)	(31 262)	159,9	
Impairment loss reversal on trade receivables	3 347	1 237	170,6	
Operating expenses	(912 929)	(423 459)	115,6	
Operating profit	200 243	192 851	3,8	
Finance income	8 140	11 599	(29,8)	
Finance costs	(15 503)	(3 102)	399,8	
Profit before tax	192 880	201 348	(4,2)	
Income tax expense	(55 287)	(53 280)	3,8	
Profit for the year	137 593	148 068	(7,1)	
Other comprehensive income for the year, net of tax				
- Exchange differences arising from translation of foreign operations	(88 421)	(41 925)	110,9	
- Remeasurements of post-retirement medical aid benefit liability	-	171	(100,0)	
Total comprehensive income for the year	49 172	106 314	(53,7)	
<i>Attributable to:</i>				
Owners of the Company	49 072	106 374	(53,9)	
Non-controlling interest	100	(60)	(266,7)	
	49 172	106 314	(53,7)	
Key ratios:				
- Billings/revenue margin (agent revenue)	10,9%	10,6%	0,3	
- Operating margin	16,9%	30,6%	(13,7)	
- Effective tax rate	28,7%	26,4%	2,3	
- Interest cover	times	12,9	62,2	(79,2)
- Basic earnings per share	cents	106,59	115,34	(7,6)
- Headline earnings per share	cents	108,10	115,26	(6,4)
- Dividends per share	cents	-	-	-
- Return on equity		10,8%	12,3%	(1,5)
- Percentage offshore revenue		84,6%	69,9%	14,7
Average exchange rates:				
- GBP/ZAR	23,35	23,27	0,3	
- EUR/ZAR	20,13	19,62	2,6	
- AUD/ZAR	11,44	11,95	(4,3)	
- SGD/ZAR	13,50	13,64	(1,0)	
- USD/ZAR	17,48	18,27	(4,3)	

Group Financial Review^{continued}

Regional Performance

AFRICA (AF)

Africa NPAT, represented predominantly by SA, decreased by 25,4% to R52,2 million (2025: R70,0 million) due primarily to the following reasons:

- SA had a difficult year, reporting a decline in revenue of 5,4% to R170,1 million (2025: R179,9 million), attributable to lower freight rates and lower trade volumes on several key clients; and
- Mauritius ("MU"), which remains a small component of the Africa segment, backed up its impressive growth over the last few years, with revenue increasing by a further 38,1% to R13,4 million (2025: R9,7 million).

EUROPE (EU)

The European region, comprising the Netherlands ("NL"), France ("FR") and Germany ("DE"), increased NPAT by 37,5% to R49,7 million (2025: R36,1 million). Highlights include the following:

- NL saw revenue increase by 2,4% in underlying currency as the region retained and grew its client base despite the lower freight rates during the period;
- DE, which is a relatively smaller component of the EU segment, saw revenue decline by 18,9% in underlying currency due to reduced intercompany trade during the period; and
- Seabourne's European operations, which comprise NL and FR, contributed R416,1 million in revenue during the period.

UNITED KINGDOM (UK)

The UK, which performed well despite the difficult trading environment, increased NPAT by 68,0% to R49,4 million (2025: R29,4 million). Highlights include the following:

- Tradeway (Shipping) ("Tradeway"), which specialises in the export of recycled products, including second hand textiles to the Middle East and Africa, recovered from the impact of the Red Sea crisis in prior period and increased revenue by 17,0% in underlying currency due to increased volumes and improved margins;
- Santova Logistics (UK) performed well with the rebuild of the business gaining momentum and a number of new quality clients being acquired. This resulted in revenue increasing 15,6% in Great British Pounds ("GBP");
- SAI Logistics, which is strategically positioning to accommodate e-commerce and other import businesses through its facility in Milton Keynes, was impacted by the loss of a key client and subdued demand with revenue declining 7,9% in GBP; and
- Seabourne's UK operations in England and Scotland contributed R151,7 million to revenue during the period.

ASIA PACIFIC (AP)

The AP region, comprising Singapore, Australia ("AU"), Hong Kong ("HK"), China ("CN") and Vietnam ("VN") decreased NPAT by 63,9% to R8,6 million (2025: R23,8 million) for several reasons:

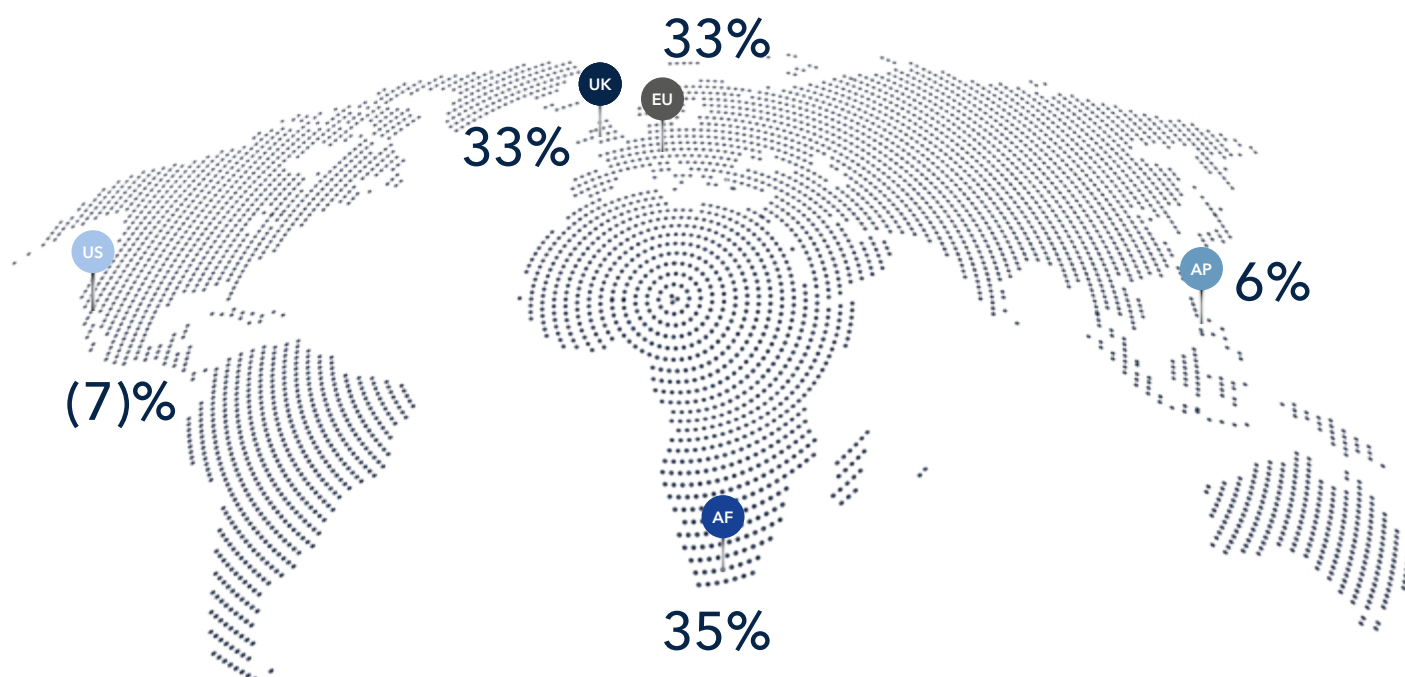
- SG experienced a difficult trading environment, with lower project work from SA and unprofitable regional freight rates during the period, resulting in revenue declining 44,6% in SGD;
- AU performed well as it continued to diversify its client base, with revenue increasing by 12,5% in AUD; and
- HK, which procures freight rates and secures capacity for offshore clients importing from CN to our global offices, was impacted by lower freight rates during the period as well as lower volumes from SA, with revenue declining 18,4% in Hong Kong Dollars ("HKD").

NORTH AMERICA (US)

The US, which had proved to be a difficult and costly place to "grassroots" a business, incurred a current year loss to R11,3 million (2025: R7,3 million), with the following continuing to weigh on performance:

- The US reciprocal tariffs had a material impact on the region's volumes from its main trade lanes, Southeast Asia and CN. This, together with significantly reduced trade volumes from the SA operations, resulted in revenue declining by 30,8%; and
- The warehouse continued to remain underutilised, and a decision was made to move to alternative premises and sub-lease the existing premises. This resulted in an impairment of R1,8 million to the Right of Use ("ROU") Asset. Once the premises is sub-let this will result in material savings moving forward.

Group Financial Review continued



2026 LOGISTICS SERVICES
PROFIT CONTRIBUTION BY
GEOGRAPHICAL SEGMENT

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

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	
28 FEBRUARY 2026						
Revenue and net interest income	183 572	80 338	346 621	548 274	17 192	1 175 997
<i>Percentage movement</i>	(3,0)%	(16,4)%	97,8%	314,4%	(36,9)%	89,6%
Operating profit/(loss)	69 665	11 424	66 440	65 862	(10 259)	203 132
<i>Percentage movement</i>	(25,8)%	(56,6)%	83,8%	48,7%	71,7%	4,3%
Profit/(loss) for the year	52 241	8 601	49 430	49 657	(11 309)	148 620
<i>Percentage movement</i>	(25,4)%	(63,9)%	68,0%	37,5%	55,9%	(2,3)%
Segment assets	538 497	134 374	430 751	465 774	33 062	1 602 458
<i>Percentage movement</i>	(8,2)%	(23,9)%	22,8%	70,0%	(27,0)%	11,8%
Segment liabilities	224 391	56 087	178 550	308 972	12 126	780 126
<i>Percentage movement</i>	1,6%	20,4%	81,1%	228,7%	(34,6)%	63,0%

Group Financial Review_{continued}

Financial Position

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

Specific movements in balances and financial ratios include the following:

ASSETS

- Intangible assets increased by R306,5 million to R660,0 million (2025: R353,5 million) primarily due to goodwill (R306,7 million) and customer relationships (R68,7 million) recognised on acquisition of Seabourne. Simultaneously, the strengthening of the Rand resulted in the revaluation and decrease of foreign subsidiary goodwill balances (R50,6 million) and internally generated intangibles continue to be amortised over a shortened remaining useful life;
- Trade receivables and recoverable disbursements, increased to R823,6 million (2025: R798,2) due to the inclusion of Seabourne (R102,8 million) which was offset by low receivables balances (R51,1 million) in SA due to lower trade volumes, low freight rates, and a stronger Rand, which resulted in foreign debtors balances being translated at lower rates;
- The Group had continued to exercise caution by maintaining its rigorous credit risk management procedures. This resulted in the decrease in the allowance (provision) for credit losses of R4,0 million, largely relating to the write-off of specifically impaired debtors (R1,9 million) that were fully provided in prior years. Furthermore, the loss allowance was remeasured downwards by R3,3 million due to specifically impaired debtors that were recovered, as well as a reduction to our aggregate first loss on our credit insurance in SA which in turn reduced the region's exposure to bad debts; and
- Debtor days have decreased to 36,5 days (2025: 40,0 days) due to improved ageing - particularly in the SA debtor's book.

CAPITAL AND RESERVES

- Capital and reserves increased 3,3% to R1,3 billion, primarily due to the ongoing profitability (R137,6 million) of the Group, which was partially offset by the movement in foreign currency translation reserve (R97, 3 million) and share buybacks (R8,4 million);
- The Group continued to buy back its own shares, having acquired 1,2 million ordinary shares from the open market at an average purchase price of 691 CPS; and
- The acquisition of Seabourne involved the exchange of significant cash resources for mostly intangible assets (goodwill and customer relationships), the result of which was that tangible NAV per share decreased by 29,3% from R7,05 to R4,98.

LIABILITIES

- Interest-bearing borrowings increased to R55,5 million (2025: R4,1 million) due to the draw-down of a medium-term loan ("MTL") amounting to R59,4 million for the Seabourne acquisition as well as the continued servicing of this and other facilities;
- Trade payables and shipment related accruals increased by R94,4 million while creditor days increased from 18,2 days in 2025 to 23,0 days in 2026, with this primarily driven by the inclusion of Seabourne; and
- Overdrafts and facilities increased by R10,4 million to R134,1 million (2025: R123,7 million), relating to the invoice discounting facility in SA which has increased in comparison to the prior year.

GROUP SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2026 R'000	2025 R'000	Movement %
ASSETS			
Non-current assets	929 451	428 112	117,1
Property, plant and equipment	47 165	18 196	159,2
Right-of-use ("ROU") assets	200 800	36 375	452,0
Intangible assets	660 032	353 449	86,7
Financial assets at fair value through profit or loss	11 247	10 342	8,8
Deferred tax assets	7 522	7 105	5,9
Loans receivable	2 685	2 645	1,5
Current assets	1 297 526	1 319 035	(1,6)
Trade and other receivables	872 871	822 506	6,1
Current tax assets	7 843	741	958,4
Inventory	935	-	100,0
Non-current asset held for sale	-	9 602	100,0
Financial assets at fair value through profit or loss	45	-	100,0
Cash and cash equivalents	415 832	486 186	(14,5)
Total assets	2 226 977	1 747 146	27,2
EQUITY AND LIABILITIES			
Capital and reserves	1 300 465	1 255 521	3,6
Non-current liabilities	238 897	22 075	982,2
Interest-bearing borrowings	38 414	1 511	2442,3
Financial liabilities	33 719	-	100,0
Employee benefit obligations	321	365	(12,1)
Lease liabilities	150 816	19 187	686,0
Deferred tax liabilities	15 627	1 012	1444,2
Current liabilities	687 615	469 550	46,4
Trade and other payables	437 447	314 663	39,2
Current tax liabilities	6 175	10 726	(42,4)
Interest-bearing borrowings	17 063	2 554	568,1
Financial liabilities	35 963	37	97097,3
Lease liabilities	56 897	17 846	218,8
Overdrafts and bank facilities	134 070	123 725	8,4
Total equity and liabilities	2 226 977	1 747 146	27,2
Key ratios:			
- Debtor days	36,5	40,0	(3,5)
- Creditor days	23,0	18,2	4,8
- Net debt to equity ratio	(17,4)%	(28,5)%	11,1
- NAV per share (rands)	10,12	8,96	12,9
- Tangible NAV per share (rands)	4,98	7,05	(29,4)
- Current ratio	1,60	2,41	(0,8)
- Number of shares in issue net of treasury shares	128 515 938	127 995 736	
Closing exchange rates:			
- GBP/ZAR	21,45	23,34	(8,1)
- EUR/ZAR	18,81	19,27	(2,4)
- AUD/ZAR	11,32	11,52	(1,7)
- SGD/ZAR	12,57	13,74	(8,5)
- USD/ZAR	15,91	18,54	(14,2)
Credit ratios:			
Trade receivable impairment provisions at year-end			
- Total amount	18 440	22 464	(17,9)
- Percentage of trade receivables	2,64%	3,32%	(0,7)
Trade receivables written off during the year			
- Total amount (net of recoveries)	1 901	3 168	(40,0)
- Percentage of trade receivables	0,29%	2,73%	(2,4)
Ageing of trade receivables			
- Total amount > 60 days past terms	20 838	21 993	(5,3)
- Percentage > 60 days past terms	3,08%	3,32%	(0,2)



Group Financial Review^{continued}

Cash on Hand and Cash Flows

Cash generation increased in the current period with cash generated from operations increasing by 135,3% to R301,9 million (2025: R128,3 million) due largely to the imbalanced or 'skewed' impact that the SA working capital cycle had on cash generation for the Group - with lower trade volumes in the current year resulting in additional cash being generated within the Group.

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

Notable cash related items include:

- Taxation paid increased 34,6% to R68,7 million (2025: R51,0 million);
- Acquisition of Seabourne resulted in a cash outflow of R257,9 million;
- Proceeds from the draw-down of MTL facilities raised R59,4 million;
- Repayment of interest-bearing borrowings of R8,4 million (2025: R6,2 million);
- Payment of lease liabilities which are excluded from cash generated from operations amounted to R50,3 million (2025: R23,3 million) due to the inclusion of Seabourne, which has material warehouse leases;
- Acquisition of plant and equipment of R5,4 million was in line with the prior period (R5,3 million);
- No dividend was declared in the current year as the Group continued to focus on its value-per-share strategy deploying its cash resource for the Seabourne acquisition (R257,9 million) and reinvesting back into the business by buying back its own shares. R8,4 million in cash was utilised to repurchase 1,2 million of the Group's own shares from the open market; and
- Foreign currencies remained stable at 93,4% (2025: 93,4%) of total cash and cash equivalents with offshore funds being preserved in their source currency. The strengthening of the Rand resulted in a R39,5 million downward revaluation of foreign denominated currencies at year end.

Acquisitions

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

The Seabourne Group, founded in 1962, is a leading logistics provider across the UK and EU, with nine offices and warehouses located in strategic locations across the UK, NL, and FR. Its highly client-centric services include freight forwarding, express courier, fulfilment centres ('smart' warehousing) and mail solutions (boutique services in the publishing sector - predominantly in subscription magazines).

The acquisition-date fair value of the consideration was R400,5 million and was settled as follows:

- R325,8 million paid on completion by Santova International Holdings (the acquirer) via cash reserves and a R60 million drawdown on the Group's MTL facility; and
- R74,7 million being the fair value at acquisition date of two separate contingent payments of £1,7 million, payable after 12 and 24 months, subject to the fulfilment of the profit warranty.



Group Financial Review continued

GROUP SUMMARISED CONSOLIDATED CASH FLOWS	2026 R'000	2025 R'000	Movement %
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	301 946	128 317	135,3
Finance income	7 153	10 301	(30,6)
Finance costs	(11 435)	(3 078)	271,5
Tax paid	(68 679)	(51 026)	34,6
Net cash from operating activities	228 985	84 513	170,9
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment	(5 443)	(5 275)	3,2
Acquisition and development of intangible assets	(1 657)	(2 842)	(41,7)
Proceeds on disposals of plant and equipment	3	352	(99,1)
Amounts repaid by related parties	-	75	(100,0)
Advances of loans receivable	(40)	(400)	(90,0)
Acquisition of a subsidiary	(257 858)	-	100,0
Net cash used in investing activities	(264 995)	(8 090)	3175,6
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing borrowings	59 400	-	100,0
Repayment of interest-bearing borrowings	(8 404)	(6 236)	34,8
Payment of lease liabilities	(50 284)	(23 282)	116,0
Proceeds from issue of share capital	4 163	-	100,0
Repurchase of shares	(8 414)	(12 353)	(31,9)
Dividends paid to non-controlling interest	-	(84)	(100,0)
Net cash used in financing activities	(3 539)	(41 955)	(91,6)
Net (decrease)/increase in cash and cash equivalents	(39 549)	34 468	(214,7)
Effect of movements in exchange rates on cash held	(30 805)	(25 488)	20,9
Cash and cash equivalents at beginning of year	486 186	477 206	1,9
Cash and cash equivalents at end of year	415 832	486 186	(14,5)
Net debt to equity ratio	(17,4)%	(28,5)%	0,0
Total cash on hand:	100%	100%	
- South Africa	6,6%	6,6%	0,0
- Offshore	93,4%	93,4%	0,0
Total funding facilities available	505 494	430 000	17,6
Total unutilised funding facilities	315 948	302 210	4,5

Events after the Reporting Period

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

Who Governs Us

Independent Non-Executive Directors

MARK STEWART (63)

CA (SA)

Chairman

Appointed: 9 December 2022

Committees: A&RC, SEC, RC, Chairman NC

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

ERNEST NGUBO (61)

Pr Eng, BSc Eng Elec, NHD Eng Elec,

Financial Management Diploma

Appointed: 25 February 2014

Committees: A&RC, NC, Chairman RC, Chairman SEC

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

TAMMY WOODROFFE (50)

CA (SA)

Appointed: 2 March 2023

Committees: NC, RC, SEC, Chairman A&RC

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

Executive Directors

GLEN GERBER (63)

BA (Hons), MBA

Chief Executive Officer

Appointed: 1 February 2003

Committees: EXCO, RMC

Glen holds a BA (Hons) from Rhodes University (1984). After completing compulsory national service, he began his career at Integrated Business Information Systems (Pty) Ltd as Research and Design Manager, specialising in statistics and research methodology. He later completed an MBA at the University of Pretoria and transitioned into financial services, joining Investec Group Ltd. During a twelve-year tenure, Glen headed the Northern Transvaal and subsequently the KwaZulu-Natal operations, before being appointed Divisional Director of Investec Private Bank in 1995. In 2003 he joined Santova as CEO, where he has played a pivotal role in the Group's growth and development.

JAMES ROBERTSON (35)

CA (SA)

Group Financial Director

Appointed: 14 February 2023

Committees: EXCO, RMC, HSC

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

ANTHONY (LANCE) VAN ZYL (52)

Appointed: 22 February 2011

Committees: EXCO

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



Who Governs Us continued

Prescribed Officers

ANDREW LEWIS (47)

BCom, LLB, ACIS, CGC C-SA

Group Legal Advisor

Appointed member of EXCO: 25 January 2013

Committees: SEC, EXCO, RMC, CM and HSC

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

GERRIT FOURIE (47)

EMLog (ELA), BTech IE (TUT)

Divisional Executive: Santova International Trade Solutions

Appointed member of Group EXCO: 22 February 2017

Committees: EXCO, RMC and Chairman IT

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

Company Secretary

JENNIFER LUPTON (84)

FCG, M Inst. D

Appointed: 8 May 2003

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

Committee key:

A&RC - Audit and Risk Committee

SEC - Social and Ethics Committee

NC - Nominations Committee

RC - Remuneration Committee

EXCO - Group Executive Committee

RMC - Risk Management Committee

IT - IT Risk Management and Steering Committee

CM - National Customs Committee

HSC - Group Health and Safety Committee

Governance Review

The King V™ Report on Governance for South Africa was launched on 30 October 2025 and became effective for all companies with financial years commencing after 1 January 2026. It defines corporate governance as “the exercise of ethical and effective leadership by the governing body towards the realization of the following governance outcomes for the organisation within its economic, social and environmental context:

- Ethical Culture;
- Performance and Value Creation;
- Conformance and Prudent Control; and
- Legitimacy”.

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

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

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

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

Ethics and Compliance

CODE OF ETHICS

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

WHISTLE BLOWING

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

COMPLIANCE

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

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

APPLICATION OF KING V™

The recently launched King V™ is applicable to all companies whose financial years begin after 1 January 2026 with early adoption being encouraged. The Board has committed to early adoption and an exercise is in process to assess where the Company stands in relation to the principles and practices of King V™ with a view to presenting its report on any of the practices that have not been applied as required by the King V™ disclosure framework.

The Board of Directors

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

The Board was deeply saddened by the passing of Edward (Ted) Garner on 8 November 2025. Ted Garner joined the Board on 5 June 2008. He was a fountain of knowledge and wisdom and a wonderful raconteur, with a story for every occasion. Ted’s appointment added strength and stability to the Board and the Board benefited from his wide business experience. He will be missed.

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

Governance Review continued

Composition of the Board

Unitary Board of six directors with one vacancy to be filled.

All non-executive directors are independent.

Extensive financial, corporate governance and business experience, balanced with entrepreneurial flair.

Subject to the vacancy being filled the size of the Board is considered appropriate to the present size of the Group.

Has in place a Policy that ensures a clear division of responsibilities and a balance of power and authority on the Board.

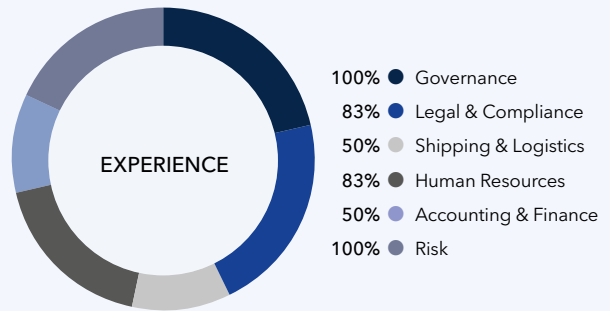
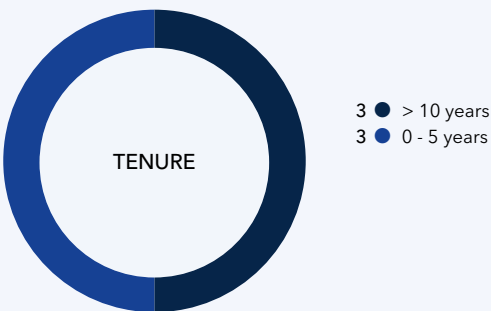
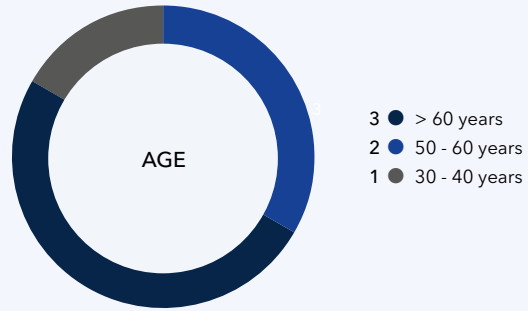
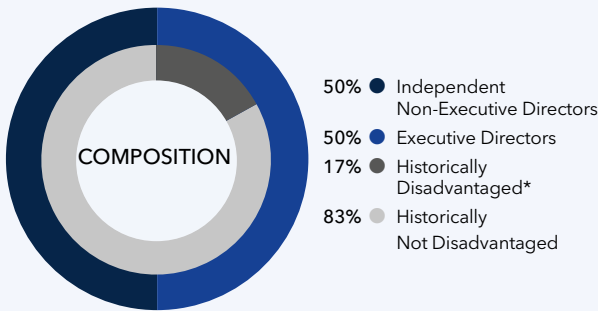
Chairman and Chief Executive Officer roles are separated and their responsibilities clearly defined.

The Chairman is an independent non-executive director.

The responsibilities of the Board include the following:

Complying	with all applicable laws, regulations and codes of business practice;
Establishing	the strategic objectives of the Group;
Determining	investment and capital allocation criteria;
Accounting	for the performance, proper management and ethical behaviour of the Group;
Defining	levels of materiality, reserving specific powers to itself and delegating other matters;
Monitoring	the management of key strategic and operational risk issues and performance areas;
Identifying	key non-financial issues relevant to the Group; and
Reviewing	the performance of the various Board Committees established to assist in the discharge of its duties.

Composition of the Board illustrated below:



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

Governance Review continued

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



APPOINTMENTS

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



DELEGATION OF AUTHORITY

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



DIVERSITY POLICY

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



BOARD AND COMMITTEE EVALUATION

An evaluation of the Board and its Committees, using a digitized form, was carried out internally in 2024. A report on the findings was considered by the Board at its meeting in May 2024 and a number of action items were agreed upon. The next evaluation process will take place in May 2026.



CONFLICT OF INTEREST

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



DEALING IN SECURITIES

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



ROTATION

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



CASUAL VACANCIES

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

Attendance at Board and Committee Meetings

		BOARD	AUDIT & RISK	NOMINATIONS	REMUNERATION	SOCIAL & ETHICS
Independent Non-Executive Directors						
ME Stewart	Board/Nominations Committee Chair	4/4	4/4	1/1	2/2	1/2
ESC Garner ¹	Remuneration Committee Chair	2/4	2/4	0/1	1/2	1/2
EM Ngubo	Social & Ethics Committee Chair	4/4	4/4	1/1	2/2 ³	2/2
TL Woodroffe	Audit & Risk Committee Chair	4/4	4/4	1/1 ⁴	2/2 ⁴	2/2 ⁴
Executive Directors						
GH Gerber	Group Chief Executive Officer	4/4	4/4	1/1 ²	2/2 ²	2/2 ²
JS Robertson	Group Financial Director	4/4	4/4	-	-	-
AL van Zyl	Group Marketing Director, Group EXCO	4/4	4/4 ²	-	-	-
Prescribed Officers						
AKG Lewis	Group Legal Advisor, Group EXCO	4/4 ²	4/4 ²	-	-	2/2
GP Fourie	Group IT Executive, Group EXCO	4/4 ²	4/4 ²	-	-	-

¹ ESC Garner resigned on 28 July 2025.

² Attended by invitation.

³ EM Ngubo was appointed Chairman of the Remuneration Committee on 1 July 2025.

⁴ TL Woodroffe was appointed a member of the Nominations and Remunerations Committees on 1 July 2025 and Social and Ethics Committee on 27 October 2025. Attended by invitation prior to appointment.

Group Governance Framework



Board Committees

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

1. AUDIT AND RISK COMMITTEE

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

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

2. REMUNERATION COMMITTEE

The Group's Remuneration Policy and the Remuneration Committee's activities for the period under review, are fully explained in the "How We Remunerate" report on pages 34 to 38 of this AIR and further information on the Group's Human Capital and Social Responsibility and Investment may be found in the **S&E Report**, which is available on the Group's website (www.santova.com). S61 of the Companies Amendment Act No. 17 of 2024 now requires the Remuneration Report to be presented to shareholders at each AGM. The provision regarding its approval by shareholders had not yet come into effect.

3. NOMINATIONS COMMITTEE

During the year the Committee:

- Reviewed the Charter and an Annual Work Plan;

- Reviewed the succession plan for executive directors and senior positions in the Group;
- Confirmed the independence of the non-executive directors through a documented assessment;
- Reviewed the Diversity Policy and Gender Diversity Policy;
- Reviewed the Policy for Evidencing a Clear Division of Responsibility at Board Level;
- Reviewed the Directors' Code of Conduct; and
- Reviewed the Policy Relating to Appointments to the Board.

4. SOCIAL AND ETHICS COMMITTEE

A full report of the Social and Ethics Committee may be found on pages 6 to 8 of the AFS and on the Group's website (www.santova.com). The Social and Ethics Committee Report must now also be presented to shareholders at each AGM. No approval is required.

5. RISK MANAGEMENT COMMITTEE

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

6. IT RISK MANAGEMENT AND STEERING COMMITTEE

This Committee has the day-to-day responsibility for overseeing the implementation of IT strategy and governance in all regions and reports directly to the Audit and Risk Committee.

IT strategy is fully aligned to the Group's business strategy and follows a cloud-based outsourced model so as to minimise IT risks and gain the benefit of appropriate external expertise.

During the year the Committee oversaw:

- Migration of the first tranche of the Seabourne business to the centralised Operating System;
- Deployment of the updated client tracking and analysis portal;
- Deployment of integrated supplier and order management components in the client portal;
- Expansion of the client API integration environment.

7. NATIONAL CUSTOMS COMMITTEE

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

8. GROUP HEALTH AND SAFETY COMMITTEE

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

Group Secretary

Brief biographical details of the Group Secretary are set out on page 29 of this AIR. The independence, effectiveness, qualifications and experience of the Group Secretary are reviewed annually by the Board and the Board has satisfied itself that the Group Secretary is independent and competent and has the necessary qualifications and experience required to fulfil the role and responsibilities placed upon a group secretary by the Companies Act, the JSE Listings Requirements and the King Codes of Corporate Governance. The current Company Secretary will be retiring at the end of July 2026 after 23 years of service.

JSE Sponsor

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

¹ Director of multiple subsidiaries including Santova Logistics South Africa. ² Legal Advisor of the Santova Group focusing primarily on South Africa.

How We Remunerate

Background Statement on Remuneration

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

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

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

THE REMUNERATION COMMITTEE

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

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

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

COMMITTEE ACTIVITIES

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

- Reviewed and approved the annual overall performance metrics and parameters for short-term incentive payments for all employees of the Group for the 2026 financial year, relative to the financial performance within each region in which the Group operates internationally;
- Specifically approved the annual short-term incentive payments for the executive directors and Executive Committee ("EXCO") members for the 2025 financial year, relative to individual, role-based Key Performance Indicators ("KPIs") and overall Group financial performance;
- Reviewed the status and availability of unissued options of the Group's two long-term Share Option Schemes with no further options issued in the 2026 financial year;

- Reviewed and approved a revised version of the Group's formally documented Remuneration Policy;
- Reviewed the Committee Charter and Work Plan;
- Considered and approved no increase in non-executive directors' fees as set out in the Notice of AGM;
- Reviewed the performance of the Santova Pension and Provident Funds;
- Reviewed and approved a change in structure of the Group's Pension and Provident Funds in SA;
- Reviewed and approved the annual overall guaranteed pay benchmark increases for all employees in the Group for the 2027 financial year, relative to current inflation levels and market practice within each region in which the Group operates internationally; and
- Specifically approved the annual guaranteed pay increases for the executive directors and EXCO members for the 2027 financial year.

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

- To engage an external consultant to assist in reviewing and benchmarking Santova's executive compensation framework to ensure they are fair, competitive, transparent, and aligned with the company's strategic objectives;
- To continue the implementation of a Group-wide Human Resources ("HR") platform, BambooHR™ (as detailed in the Social and Ethics Committee Report on page 8 of the AFS), that will act as a central database and facilitator of Group HR internationally; and
- To continue to enhance the Group's remuneration practices and disclosures to ensure that they are in alignment with the principles of King V™ and, in particular, to ensure that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation.

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

STAKEHOLDER ENGAGEMENT

At the Company's AGM held on 18 July 2025, shareholders were asked to vote on and approve two non-binding resolutions in terms of the recommendations of King IV™. These resolutions enabled shareholders to express their views and to approve the Company's Remuneration Policy and Implementation Report as detailed in the 2025 AIR.

How We Remunerate continued

The results of that meeting were that 95,4% of shareholders present in person or by proxy voted in favour of the non-binding advisory endorsement of the Remuneration Policy and 95,4% of shareholders present in person or by proxy voted in favour of the Company's Implementation Report.

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

As a result of the outcome at the 2025 AGM, there was no need for Santova to implement a formal plan of engagement with shareholders or stakeholders during the year with regards to our Remuneration Policy. However, senior executives of Santova do communicate regularly on an informal basis during the year with various shareholders, investors and analysts, during which discussions they receive feedback on the Group's Remuneration Policy and any significant matters raised are passed on to the Remuneration Committee for consideration.

Remuneration Policy Overview: General Policy on Remuneration

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

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

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

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

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

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

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

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

EXECUTIVE DIRECTORS' SERVICE APPOINTMENTS AND REMUNERATION

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

Each executive director is bound by a formal contract of employment. The contracts are for variable terms subject to notice periods of 3 months and all contracts carry post-employment restrictions, providing protection to the Group's client base, employees and confidential information as far as is allowed by applicable local law. There are no provisions in the employment contracts of executive directors that would give rise to payments or obligations on termination. In addition, no executive directors or senior management have received sign-on, retention or restraint payments.

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

NON-EXECUTIVE DIRECTORS' APPOINTMENTS

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

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

NON-EXECUTIVE DIRECTORS' REMUNERATION

In line with market practice, the Chairman receives a monthly retainer, which takes into consideration his role as Chairman of the Group, coupled with the associated levels of commitment and expertise, as well as fees for attending Board and Board Committee meetings at the member rate.

Other non-executive directors receive fixed fees for service on the Board and Board Committees on the basis of meetings attended and chairmanship of Board Committees. Non-executive directors do not participate in short or long-term incentive schemes. The fees for non-executive directors from 1 August 2025 to 28 February 2027 were approved by shareholders at the AGM held on 18 July 2025.

How We Remunerate continued

REMUNERATION MIX

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

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

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

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

As part of the annual budget process, the Remuneration Committee set the following target earnings levels for the 2026 financial year:

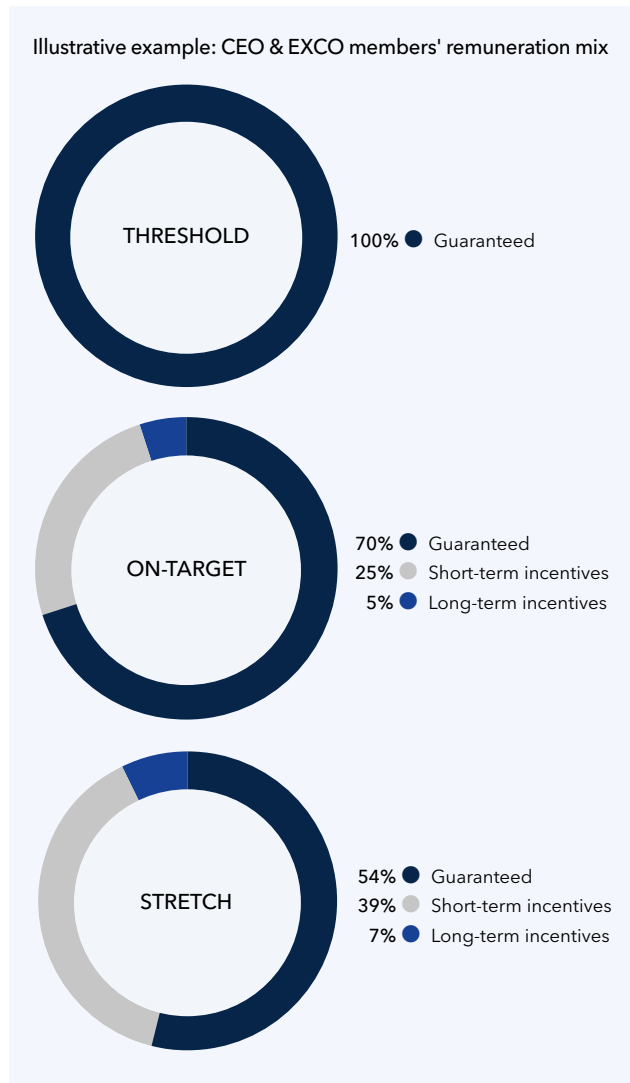
- "On-target" earnings: 5,15 times the Total Cost to Company ("TCC") of the CEO and EXCO members; and
- "Stretch" earnings: The CEO and EXCO members share in an additional bonus pool allocation constituting 35% of that amount in excess of "on-target" earnings.

The charts alongside demonstrate the potential achievable remuneration mix for the CEO and EXCO members assuming the achievement of "threshold", "on-target" and "stretch" KPIs for the 2027 financial year:

GUARANTEED REMUNERATION

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

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



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

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

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

How We Remunerate continued

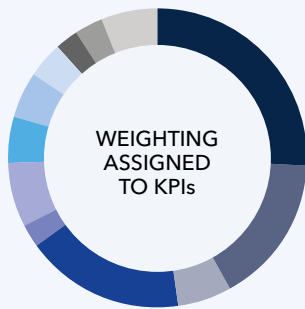
SHORT-TERM INCENTIVES

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

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

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

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



- 26% ● Headline earnings per share
- 16% ● Return on average shareholders funds
- 6% ● Operating margins
- 17% ● Earnings before tax
- 2,5% ● Environmental, social and governance (ESG) targets
- 7% ● Building and maintaining culture, values, and philosophies
- 5% ● Ownership of Vision and Purpose
- 5% ● Attracting and retaining high calibre employees
- 4% ● Allocation of capital and resources
- 2,5% ● Competitive with regional market norms and benchmarks
- 3% ● Stakeholder responsibility
- 6% ● Execution of Group strategy

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

LONG-TERM INCENTIVES

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

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

The following are the key features of the two Schemes:

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

How We Remunerate continued

Remuneration Policy Implementation Report

GUARANTEED REMUNERATION

Guaranteed remuneration is reviewed annually on 1 March and during the 2027 financial year the Remuneration Committee set the following overall guaranteed remuneration benchmark increases for the Group as a whole:

	FY2027 %	FY2026 %
South Africa	5,4	5,9
International Operations - Average across all regions	3,7	3,7

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

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

SHORT-TERM INCENTIVES

For the 2025 financial year the CEO and EXCO members qualified to participate in a short-term incentive allocation as determined by the financial model and KPIs detailed on page 37 in the Remuneration Policy overview.

Based on the actual results achieved by the Group for the 2025 financial year and the resultant scoring of the six key KPIs utilised by the model, the CEO and EXCO members were awarded a cash bonus equal to two months base salary. Further to this and in lieu of no share options being issued since February 2020 and with no alternative share-based incentive having been implemented, a further award of three months base salary was awarded for senior executives to be used to acquire shares on the open market.

As outlined earlier in the key focus areas of the Remuneration Committee, the Committee has undertaken to appoint an external consultant to review Santova's Remuneration Policy with a particular focus on the award of share based incentives in the context of a small cap business with a clear strategy of buying back its own shares.

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

	FY2027 %	FY2026 %
Chief Executive Officer	3,6	16,0
Key Senior Executives	6,5	10,3

EXECUTIVE DIRECTORS' REMUNERATION

Details of the remuneration paid to the CEO and EXCO members during the 2026 financial year are set out on page 53 of the AFS, which forms part of this AIR.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The Remuneration Committee recently undertook an assessment of market related non-executive directors' fees and thereupon have recommend no increase to non-executive directors for the 2026/27 year. This recommendation is submitted to the Board, which then considers it for recommendation to the shareholders for approval at the company's AGM.

Details of the remuneration paid to each non-executive director during the 2026 financial year are set out on page 53 of the AFS, which forms part of this AIR.

Approval

This report was approved by the Remuneration Committee and the Board on 20 May 2026. The Remuneration Committee as well as the Board are satisfied that there were no material deviations from the Remuneration Policy during the 2026 financial year.

EN Ngubo
Chairman

20 May 2026



Shareholder Analysis

	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
SHAREHOLDER SPREAD				
1 - 1 000 shares	5 815	73,00	742 935	0,58
1 001 - 10 000 shares	1 415	17,76	5 680 716	4,42
10 001 - 100 000 shares	607	7,62	18 212 853	14,17
100 001 - 1 000 000 shares	108	1,36	25 341 664	19,72
1 000 001 shares and over	21	0,26	78 537 770	61,11
Totals	7 966	100,00	128 515 938	100,00
SHAREHOLDER TYPES				
Banks, Brokers & Nominees	20	0,25	3 558 694	2,77
Close Corporations	25	0,31	1 114 462	0,87
Collective Investment Schemes	8	0,10	2 101 112	1,63
Control Accounts & Unclaimed Shares	3	0,04	5	0,00
Hedge Funds	1	0,01	26 277 975	20,45
Lending, Collateral & Pledged Accounts	2	0,03	3 083 210	2,40
Non-SA Custodians	10	0,13	1 371 501	1,07
NPO & Charity Funds	7	0,09	65 683	0,05
Pooled & Mutual Funds	8	0,10	797 051	0,62
Private Companies	131	1,64	14 400 571	11,20
Retail Individuals	6 998	87,85	60 990 214	47,46
Retirement Benefit Funds	608	7,63	404 300	0,31
Trusts & Investment Partnerships	145	1,82	14 351 160	11,17
Totals	7 966	100,00	128 515 938	100,00
KEY SHAREHOLDERS				
Non-Public Shareholders	15	0,19	51 498 509	40,07
Directors	14	0,18	25 220 534	19,62
Barca Capital (>10% of Issued Shares)	1	0,01	26 277 975	20,45
Public Shareholders	7 951	99,81	77 017 429	59,93
Totals	7 966	100,00	128 515 938	100,00
FUND MANAGERS HOLDING >5% OF ISSUED SHARES				
Barca Capital			26 277 975	20,45
Totals			26 277 975	20,45
BENEFICIAL SHAREHOLDERS HOLDING >5% OF ISSUED SHARES				
Barca Capital			26 277 975	20,45
van Zyl Anthony Lance Mr			13 500 000	10,50
Wimsey Capital			8 439 732	6,57
Gerber Glen Henry Mr			8 260 450	6,43
Totals			56 478 157	43,95



Non-Public Shareholders

Non-public shareholder type	Account	28 February 2026	%
Strategic Shareholders (>10% of Issued Shares)		26 277 975	20,45
Barca Capital	Barca Global Master Fund LP	26 277 975	20,45
Directors		21 841 999	16,99
Gerber, GH	Gerber Glen Henry Mr	6 759 121	5,26
Gerber, GH	Lloyd Investment Trust	1 501 329	1,17
Gerber, GH	International Mining Logistics	1	0,00
Robertson, JS	Robertson James Struan Mr	81 548	0,06
van Zyl, AL	van Zyl Anthony Lance Mr	13 500 000	10,50
Subsidiary Directors		3 378 535	2,63
Anderson, JG	Anderson James Gideon Mr	36 000	0,03
Fourie, GP	Fourie Gert Pieter Mr	618 171	0,48
Boelens, VP	Boelens Vincent Patrick Mr	250 000	0,20
Booyesen, BJP	Booyesen Bootje JP Mr	129 565	0,10
Desai, M	Desai Muhammad Mr	141 737	0,11
Gerber, GL	Gerber Garth Lloyd Mr	39 350	0,03
Heald, JE	Heald John Edward Mr	1 465 712	1,14
Lewis, AKG	Lewis Andrew Kenneth Grant Mr	666 700	0,52
Lee, MY	Lee Mei Yee Mrs	31 300	0,02
Non-Public Shareholder Totals		51 498 509	40,07



Share Performance

Analysis of Trades

Year	Month	High sale	Low sale	Number of deals	Volume	Value
2025	March	794	702	215	752 579	5 726 761
2025	April	790	605	201	1 353 909	9 735 891
2025	May	820	680	386	2 904 467	20 587 944
2025	June	1 050	801	1 061	3 241 730	29 087 711
2025	July	955	810	458	2 688 350	24 626 523
2025	August	900	750	552	2 207 718	18 638 190
2025	September	915	836	136	785 761	6 906 195
2025	October	865	611	477	2 928 863	21 824 681
2025	November	749	650	397	1 807 847	12 642 617
2025	December	725	699	138	385 976	2 730 137
2026	January	724	655	246	704 302	4 799 769
2026	February	725	655	219	784 620	5 343 495
		1 050	605		20 546 122	162 649 914

Market Data

		2026	2025
Traded price at cents per share (CPS)			
Open	CPS	765	722
High	CPS	1 050	900
Low	CPS	605	615
Close	CPS	714	761
Market capitalisation	ZAR	917 603 797	974 047 551
Value of shares traded	ZAR	162 649 914	100 812 554
Value traded as % of market capitalisation	%	17,73	10,35
Volume of shares traded	number of shares	20 546 122	13 745 529
Volume traded as % of shares in issue	%	15,99	10,74
PE Ratio	multiple	6,85	6,81
Dividend per share	CPS	-	-
Dividend yield	%	-	-
Earnings yield	%	14,59	14,69
Period-end market price/NAV	ratio	0,71	0,78
Shares in issue	number of shares	128 515 938	127 995 736
Shares issued	number of shares	1 737 702	-
Shares cancelled	number of shares	1 217 500	1 614 215
Number of shareholders	number	7 966	8 161
Treasury shares held	number of shares	-	-
Shares in issue net of treasury shares	number of shares	128 515 938	127 995 736
Capital and reserves	ZAR	1 300 465 191	1 255 520 103



Shareholders' Calendar

Activity	Date
Financial year-end	28 February 2026
Dispatch of 2026 Annual Integrated Report and Notice of AGM - on or about	26 May 2026
Publication of 2026 Annual Financial Statements on the Group website	26 May 2026
Publication of 2026 Corporate Governance material on the Group website	26 May 2026
Publication of 2026 Social and Environmental Report on the Group website	26 May 2026
2026 Annual General Meeting - 12 noon in Durban	28 July 2026
Release of Interim Statements for the six months ending 31 August 2026	27 October 2026



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

Investor Relations

Contact Persons

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JS Robertson (Group Financial Director)

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Santova Head Office and Registered Office

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Level 3 West, 1 Ncondo Place,

Umhlanga Ridge, 4319, South Africa

Postal Address

PO Box 6148, Durban, 4000, South Africa

Registered Office

Santova House, 88 Mahatma Gandhi Road,

Durban, 4001, South Africa

Contact Number

+27 31 521 0160

Corporate Bankers

Nedbank Limited

PO Box 1144, Sandown, 2196, South Africa

A Specialist Provider of Innovative Global Trade Solutions.

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

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