

UNAUDITED GROUP INTERIM RESULTS

For the Six Months Ended 31 August 2026

2026



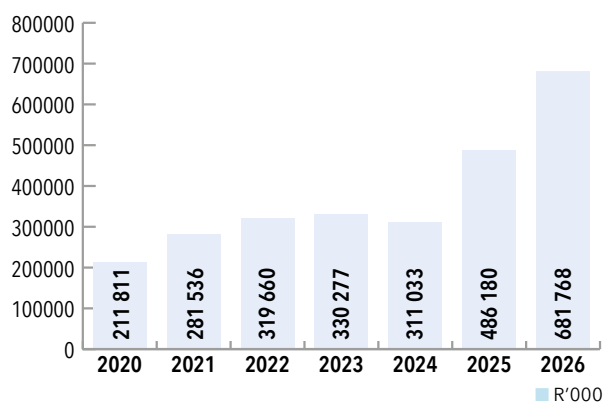
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

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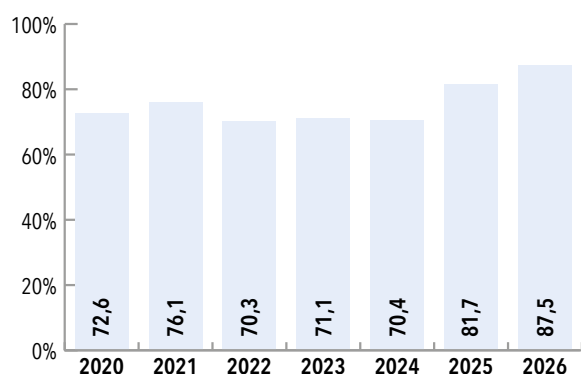
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Santova Group Interim Highlights

REVENUE AND NET INTEREST INCOME



PERCENTAGE OFFSHORE REVENUE



KEY HIGHLIGHTS

Revenue and net interest income INCREASED by

40,2%

Tangible net asset value per share INCREASED by

21,0%

Headline earnings per share INCREASED by

57,4%

		2026 August	2025 August	% Movement
Revenue and net interest income	(R'000)	681 768	486 180	40,2
Profit before tax	(R'000)	95 794	64 687	48,1
Headline earnings	(R'000)	72 021	45 808	57,2
Operating margin	(%)	14,2	13,5	0,7
Percentage offshore revenue	(%)	87,5	81,7	5,8
Basic earnings per share	(cents)	55,1	35,8	53,9
Headline earnings per share	(cents)	56,2	35,7	57,4
Total assets	(R'000)	2 280 780	2 386 098	(4,4)
Capital and reserves	(R'000)	1 358 423	1 323 663	2,6
Cash generated from operations	(R'000)	35 521	140 392	(74,7)
Cash and cash equivalents	(R'000)	333 081	381 654	(12,7)
Debt to equity ratio	(%)	6,7	10,3	(3,6)
Net asset value per share	(cents)	1078,8	1 021,0	5,7
Tangible net asset value per share	(cents)	553,7	457,7	21,0
Return on equity	(%)	10,6	7,0	3,6

Interim Results Commentary

for the six months ended 31 August 2026

Introduction

The Santova Group is an international, technology-based trade solutions specialist, delivering innovative end-to-end supply chain solutions. Santova is represented by 32 offices in 13 countries on 5 continents.

Industry Overview

The first six months of the 2027 financial year were characterised by ongoing geopolitical uncertainty and a complex global trading environment. The escalation of conflict involving Iran and the associated disruption to key trade routes contributed to increased volatility in shipping markets, energy prices and supply chain planning. Whilst the full impact on global trade patterns, freight costs, trade lanes, carrier capacity and logistics strategies remains dynamic, the industry has already experienced a mix of opportunities and challenges.

Economic conditions across key markets remained mixed. Germany and certain other European economies continued to experience subdued growth, with geopolitical uncertainty, elevated energy costs and trade disruptions weighing on business confidence and industrial activity. By contrast, trading conditions in the United Kingdom and the Netherlands proved more resilient, supporting logistics demand and freight volumes, excluding trade between this region and the Middle East. In South Africa, economic activity remained relatively muted, with infrastructure and logistics constraints, weak fixed investment and a challenging external trade environment continuing to limit growth prospects, notwithstanding some resilience in consumer demand and ongoing structural reform initiatives.

Contrary to expectations at the start of the period, freight rates strengthened considerably during the period under review. While the Iran conflict and broader geopolitical tensions continued to disrupt global shipping networks, these factors were compounded by port congestion, carrier capacity management initiatives (eg. blank sailings) and resilient Transpacific demand, which more than offset the impact of global fleet growth. This resulted in a tightening of effective capacity and upward pressure on freight rates. This trend is illustrated by the Drewry World Container Index (USD per 40-foot container), which increased from approximately USD2,200 at the beginning of the period to more than USD4,500 by the end of August 2026, reflecting a stronger freight market than that experienced during the corresponding period in 2025.

Outlook

The outlook for the next six months to 28 February 2027 remains uncertain. While inflationary pressures have generally moderated across most major economies, policy uncertainty, elevated sovereign debt levels and increasingly protectionist trade measures remain potential constraints on global growth and international trade. Nevertheless, the resilience demonstrated by several key economies and the gradual easing of monetary policy in certain regions provide some support for a more constructive medium-term outlook.

Economic conditions across the Group's key markets remain mixed but are showing signs of improvement. The Eurozone manufacturing sector has returned to expansionary territory, supported by stronger output growth, improving order books and a gradual recovery in export demand. While certain economies, particularly Germany, continue to face challenges, trading conditions in markets such as the United Kingdom and the Netherlands have demonstrated greater resilience and are expected to provide ongoing support to trade activity in the near term.

Freight markets remain influenced by competing supply and demand dynamics. Although substantial new vessel capacity has entered the market over recent years, ongoing geopolitical tensions, shipping route disruptions, port congestion and carrier capacity management initiatives continue to support freight rates above levels experienced during the corresponding period in 2025. While freight rate volatility is expected to persist, the broader logistics environment remains supportive of global trade flows and supply chain activity.

Against this backdrop, Santova remains well positioned to navigate the prevailing uncertainty. The Group's diversified geographic footprint, broad service offering, technology-enabled platform and increased scale following the Seabourne acquisition provide enhanced resilience against regional market disruptions. Management remains focused on disciplined execution, operational efficiency and delivering value to customers across its global network. While short-term market conditions may remain unpredictable, the Group believes it is well positioned to capitalise on growth opportunities and continue strengthening its foundation for long-term sustainable value creation.

Interim Results Commentary

for the six months ended 31 August 2026

Financial Review

The results for the six months ending 31 August 2026 saw consolidated net profit after tax ("NPAT") increase by 54,2% to R70,8 million (August 2025: R45,9 million), with headline earnings per share ("HEPS") increasing by 57,4% to 56,2 cents per share ("CPS") (August 2025: 35,7 CPS).

The key drivers of the performance for the six months ending 31 August 2026 are as follows:

- Revenue and net interest income increased by 40,2% to R681,8 million (August 2025: R486,2 million), driven by the inclusion of Seabourne's revenue for the full six-month reporting period, compared to only three months in the prior period. On a comparable basis, excluding Seabourne, revenue increased by 4,9%, primarily reflecting higher volumes in the United Kingdom and the Netherlands together with improved freight rates. This growth was partially offset by the impact of unfavourable foreign exchange movements, as discussed further below.
- The Group incurred a foreign exchange gain of R1,0 million during the current period compared to a foreign exchange loss of R8,5 million during the comparable period.
- Impairment losses on trade receivables increased to R5,9 million as the Group strengthened its expected credit loss allowance in line with higher debtor balances and increased credit risk associated with certain customer geographies, particularly the Middle East.
- The fair value gain on contingent consideration of R4,3 million arose from a shortfall in the Seabourne Group's profit warranty. The shortfall was primarily attributable to a customs settlement of a similar amount during the period.
- Operating margin increased to 14,2% (August 2025: 13,5%). This improvement, despite the inclusion of Seabourne for the full six-month period, demonstrates the resilience of the Group's expanded business model, which now includes lower-margin fulfilment centre and express courier services at scale.
- The Rand ("ZAR") strengthened against the Group's basket of trading currencies, with average exchange rates strengthening by 7,3% against the Euro ("EUR"), 8,3% against the British Pound ("GBP") and 9,0% against the US Dollar ("USD"). This resulted in lower reported ZAR earnings from offshore subsidiaries which negatively impacted year-on-year earnings growth.
- The effective tax rate decreased to 26,1% (August 2025: 29,0%), primarily due to higher profit contributions from Hong Kong, reduced losses in the United States and Singapore, and lower non-deductible expenditure relating to the Seabourne acquisition.

Regional Performance

AFRICA (AF)

Revenue in Africa, which is predominantly represented by South Africa ("SA"), decreased by 6,5% to R84,5 million (August 2025: R90,4 million), driven by the following factors:

- SA revenue declined by 5,4% to R79,6 million (August 2025: R84,1 million) due to a challenging operating environment characterised by subdued retail demand, compounded by operational disruption at the Port of Durban, which resulted in lost billings at the end of August; and
- Mauritius ("MU"), which remains a relatively small contributor to the Africa segment, was impacted by lower project-related shipments during the first six months of the year, resulting in revenue decreasing by 22,2% to R4,9 million (August 2025: R6,3 million).

ASIA PACIFIC (AP)

The AP region, comprising Singapore ("SG"), Australia ("AU"), Hong Kong ("HK"), Vietnam ("VN") and China ("CN"), increased revenue by 37,3% to R52,0 million (August 2025: R37,9 million), supported by strong growth in SG, HK and VN:

- SG revenue increased by 61,7% to R9,7 million (August 2025: R6,0 million), benefiting from increased intercompany trade following challenging trading conditions in the prior corresponding period;
- AU achieved revenue growth of 1,3% to R15,7 million (August 2025: R15,5 million), demonstrating resilience despite several key customers trading down;

Interim Results Commentary

for the six months ended 31 August 2026

- HK, which acts as a strategic buying hub for the Group, increased revenue by 51,3% to R24,2 million (August 2025: R16,0 million), supported by higher freight rates and increased volumes from the UK and NL; and
- VN revenue increased by 400,1% to R1,5 million (August 2025: R0,3 million), driven by increased trade with the UK.

EUROPE (EU)

The EU region, comprising the Netherlands ("NL"), Germany ("DE") and France ("FR"), reported revenue growth of 60,9% to R315,2 million (August 2025: R195,9 million), supported by the full six-month inclusion of Seabourne and continued growth in NL:

- NL delivered underlying currency revenue growth of 12,3%, driven by the reacquisition of former clients, higher volumes and improved freight rates;
- DE experienced a decline in underlying currency revenue of 34,9%, reflecting the impact of a management restructure and lower volumes of IMO-classified dangerous goods and explosives shipments. This is largely because imported EU ammunition and components face a 10% to 20% reciprocal duty (such as 31% for Switzerland and up to 35%-37% for Balkan nations), forcing importers to pass 15% to 25% higher landed costs onto consumers; and
- Seabourne's EU operations contributed revenue of R253,8 million (August 2025: R131,2 million), benefiting from inclusion for the full six-month reporting period.

UNITED KINGDOM (UK)

The UK increased revenue by 44,9% to R215,3 million (August 2025: R148,6 million), driven by growth in SAI Logistics, Santova Logistics UK and the full six-month inclusion of Seabourne's UK operations:

- Tradeway experienced operational disruption following the closure of the Strait of Hormuz, resulting in revenue declining by 8,9% in GBP;
- SAI Logistics benefited from project-related work and increased revenue by 19,8% in GBP;
- Santova Logistics UK continued its strong growth trajectory, with revenue increasing by 73,5% in GBP; and
- Seabourne's UK operations contributed revenue of R107,2 million (August 2025: R49,0 million) following inclusion for the full six-month reporting period.

NORTH AMERICA (US)

The US reported revenue growth of 7,3% in ZAR as the business continued to stabilise following the economic and operational challenges experienced in the prior corresponding period. This improved trading performance contributed to the region's loss reducing to R3,1 million (August 2025: R4,5 million), despite a further impairment of R1,6 million on the right-of-use (ROU) asset relating to exited warehouse space.

Condensed Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 31 August 2026

	Notes	Unaudited		Audited
		6 months to 31 August 2026 R'000	Restated 6 months to 31 August 2025* R'000	Year ended 28 February 2026 R'000
Revenue		671 888	477 451	1 170 406
Net interest income		9 880	8 729	16 616
Interest and financing fee income	3	15 098	13 954	28 879
Interest and financing fee expense	4	(5 218)	(5 225)	(12 263)
Revenue and net interest income	2	681 768	486 180	1 187 022
Other income		2 660	1 166	4 054
Depreciation, amortisation and impairment loss on ROU asset		(42 859)	(31 488)	(81 251)
Impairment (loss)/reversal on trade receivables		(5 869)	(858)	3 347
Employee benefit expenses		(289 318)	(222 630)	(494 363)
Operating expenses		(249 707)	(166 743)	(418 566)
Operating profit		96 675	65 627	200 243
Finance income	3	7 440	4 940	8 140
Finance costs	4	(8 321)	(5 880)	(15 503)
Profit before tax		95 794	64 687	192 880
Income tax expense		(24 974)	(18 750)	(55 287)
Profit for the period		70 820	45 937	137 593
Other comprehensive income/(loss) for the period, net of tax				
Items that may be reclassified subsequently to profit or loss				
- Exchange differences arising from translation of foreign operations		9 365	18 317	(88 421)
Other comprehensive income/(loss) for the period		9 365	18 317	(88 421)
Total comprehensive income for the period		80 185	64 254	49 172
Profit for the period attributable to:				
Owners of the Company		70 590	45 945	137 490
Non-controlling interests		230	(8)	103
		70 820	45 937	137 593
Total comprehensive income for the period attributable to:				
Owners of the Company		79 955	64 264	49 072
Non-controlling interests		230	(10)	100
		80 185	64 254	49 172
Basic earnings per share (cents)	5	55,06	35,78	106,59
Diluted earnings per share (cents)	5	54,72	35,51	105,82

*Refer to note 9.2 Acquisition of subsidiary.

Condensed Statement of Financial Position

as at 31 August 2026

		Unaudited		Audited
		31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
Notes				
ASSETS				
NON-CURRENT ASSETS		917 644	1 045 924	929 451
Property, plant and equipment		47 372	43 595	47 165
ROU assets		189 667	252 893	200 800
Intangible assets, including goodwill		661 175	730 303	660 032
Financial assets at fair value through profit or loss		11 573	10 831	11 247
Deferred tax assets		5 172	5 657	7 522
Loans receivable		2 685	2 645	2 685
CURRENT ASSETS		1 363 136	1 340 174	1 297 526
Trade and other receivables		1 018 931	932 474	872 871
Current tax assets		10 249	14 933	7 843
Inventories		875	1 325	935
Non-current asset held for sale		-	9 788	-
Financial assets at fair value through profit or loss		-	-	45
Cash and cash equivalents		333 081	381 654	415 832
TOTAL ASSETS		2 280 780	2 386 098	2 226 977
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES		1 358 423	1 323 663	1 300 465
NON-CURRENT LIABILITIES		182 129	293 043	238 897
Interest-bearing borrowings		33 315	43 595	38 414
Employee benefit obligations		321	365	321
Financial liabilities at fair value through profit or loss		-	36 207	33 719
Lease liabilities		138 111	195 862	150 816
Deferred tax liabilities		10 382	17 014	15 627
CURRENT LIABILITIES		740 228	769 392	687 615
Trade and other payables		490 710	521 177	437 447
Current tax liabilities		8 207	6 631	6 175
Interest-bearing borrowings		15 922	17 865	17 063
Financial liabilities at fair value through profit or loss		42 437	38 649	35 963
Lease liabilities		61 051	59 704	56 897
Bank facilities		121 901	125 366	134 070
TOTAL EQUITY AND LIABILITIES		2 280 780	2 386 098	2 226 977

Condensed Statement of Changes in Equity

for the six months ended 31 August 2026

	Unaudited		Audited
	31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
CAPITAL AND RESERVES			
Balance at beginning of period	1 300 465	1 255 521	1 255 521
Profit for the period	70 820	45 937	137 593
Other comprehensive income/(loss)	9 365	18 317	(88 421)
Shares bought back and cancelled	(22 515)	-	(8 414)
Shares issued under share option scheme	388	3 954	4 231
Share issue costs	(2)	(66)	(69)
Disposal of equity interest to non-controlling interest	-	-	24
Dividend paid to non-controlling interest	(98)	-	-
BALANCE AT END OF PERIOD	1 358 423	1 323 663	1 300 465
COMPRISING:			
Stated capital	37 054	67 323	59 183
Equity-settled share-based payment reserve	970	1 061	970
Revaluation reserve	36	36	36
Foreign currency translation reserve	45 601	142 972	36 236
Retained earnings	1 274 527	1 112 301	1 203 937
Total equity attributable to owners of the Company	1 358 188	1 323 693	1 300 362
Non-controlling interests	235	(30)	103
Total equity	1 358 423	1 323 663	1 300 465

Condensed Statement of Cash Flows

for the six months ended 31 August 2026

		Unaudited		Audited
		6 months to 31 August 2026 R'000	6 months to 31 August 2025 R'000	Year ended 28 February 2026 R'000
	Notes			
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	9.1	35 521	140 392	301 946
Finance income		2 863	4 450	7 153
Finance costs		(6 571)	(4 667)	(11 435)
Tax paid		(28 241)	(37 190)	(68 679)
Net cash from operating activities		3 572	102 985	228 985
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of plant and equipment		(5 336)	(1 853)	(5 443)
Acquisition and development of intangible assets		(297)	(1 064)	(1 657)
Proceeds on disposals of plant and equipment		514	514	3
Advances of loans receivable		-	-	(40)
Acquisition of subsidiary, net of cash acquired	9.2	-	(257 858)	(257 858)
Net cash used in investing activities		(5 119)	(260 261)	(264 995)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from interest-bearing borrowings		-	60 000	59 400
Repayment of interest-bearing borrowings		(6 240)	(2 605)	(8 404)
Payment of lease liabilities		(30 235)	(19 156)	(50 284)
Proceeds from issue of share capital		386	3 888	4 163
Repurchase of shares		(22 515)	-	(8 414)
Settlement of contingent consideration on business combination	7	(26 146)	-	-
Dividend paid to non-controlling interest		(98)	-	-
Net cash (used in)/from financing activities		(84 848)	42 127	(3 539)
Net decrease in cash and cash equivalents		(86 395)	(115 149)	(39 549)
Effect of movements in exchange rates on cash held		3 644	10 617	(30 805)
Cash and cash equivalents at beginning of period		415 832	486 186	486 186
Cash and cash equivalents at end of period		333 081	381 654	415 832
<i>Cash and cash equivalents comprise:</i>				
Cash and cash equivalents at end of period		333 081	381 654	415 832

Condensed Segment Analysis

for the six months ended 31 August 2026

	Logistics Services R'000	Financial Services R'000	Group R'000	Total R'000
REPORTABLE SEGMENTS				
31 August 2026				
Revenue and net interest income	675 906	5 862	-	681 768
Depreciation and amortisation and impairment loss on ROU asset	(38 231)	(21)	(4 607)	(42 859)
Operating expenses	(239 386)	(1 658)	(8 663)	(249 707)
Cost of sales	(147 627)	-	-	(147 627)
IT expenses	(28 262)	(286)	(266)	(28 814)
Other administrative expenses	(63 497)	(1 372)	(8 397)	(73 266)
Employee benefit expenses	(261 264)	(2 850)	(25 204)	(289 318)
Operating profit/(loss)	106 690	2 547	(12 562)	96 675
Finance income	3 160	2	4 278	7 440
Finance costs	(3 891)	-	(4 430)	(8 321)
Income tax expense	(26 516)	(646)	2 188	(24 974)
Profit/(loss) for the period	79 443	1 903	(10 526)	70 820
Capital expenditure	5 312	-	321	5 633
Segment assets	1 655 009	3 221	622 550	2 280 780
Segment liabilities	805 836	1 240	115 281	922 357
31 August 2025 - restated				
Revenue and net interest income	481 050	5 130	-	486 180
Depreciation and amortisation and impairment loss on ROU asset	(28 958)	(17)	(2 513)	(31 488)
Operating expenses	(151 549)	(1 446)	(13 748)	(166 743)
Cost of sales	(68 901)	-	-	(68 901)
IT expenses	(22 032)	(271)	(272)	(22 575)
Other administrative expenses	(60 616)	(1 175)	(13 476)	(75 267)
Employee benefit expenses	(198 347)	(2 348)	(21 935)	(222 630)
Operating profit/(loss)	77 053	2 401	(13 827)	65 627
Finance income	4 900	2	38	4 940
Finance costs	(2 820)	-	(3 060)	(5 880)
Income tax expense	(19 301)	(612)	1 163	(18 750)
Profit/(loss) for the period	59 832	1 791	(15 686)	45 937
Capital expenditure	2 907	80	147	3 134
Segment assets	1 692 834	2 572	690 692	2 386 098
Segment liabilities	906 600	1 069	154 766	1 062 435

Condensed Segment Analysis

for the six months ended 31 August 2026 (continued)

	LOGISTICS SERVICES					
	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	North America R'000	TOTAL R'000
GEOGRAPHICAL INFORMATION						
31 August 2026						
Revenue and net interest income	84 482	51 967	215 275	315 169	9 013	675 906
Operating profit/(loss)	26 216	15 116	48 534	19 503	(2 679)	106 690
Profit/(loss) for the period	19 203	13 138	36 288	13 911	(3 097)	79 443
Segment assets	542 493	117 106	531 364	428 456	35 590	1 655 009
Segment liabilities	217 802	69 929	224 398	279 142	14 565	805 836
31 August 2025						
Revenue and net interest income	90 351	37 848	148 554	195 896	8 401	481 050
Operating profit/(loss)	35 040	3 542	28 245	14 332	(4 106)	77 053
Profit/(loss) for the period	26 964	2 564	21 760	13 001	(4 457)	59 832
Segment assets	517 216	115 739	483 655	534 560	41 664	1 692 834
Segment liabilities	220 309	49 792	224 442	394 814	17 243	906 600

Supplementary Financial Information

for the six months ended 31 August 2026

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 August 2026 have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the South African Institute of Chartered Accountants' ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, the information as required by IAS 34: Interim Financial Reporting, and the Companies Act of South Africa, as amended (Act No. 71 of 2008).

The accounting policies applied in preparation of these interim financial statements are consistent with those applied in the annual financial statements for the year ended 28 February 2026.

This report was prepared under the supervision of the Group Financial Director, JS Robertson, CA (SA) and has not been reviewed or audited by the Group's external auditors.

	Unaudited		Audited
	31 August 2026 R'000	31 August 2025 R'000	28 February 2026 R'000
2. REVENUE			
Revenue from the provision of services comprises:	671 888	477 451	1 170 406
Logistics services - Agent ¹	345 336	313 629	651 046
Logistics services - Principal ²	320 690	158 692	508 335
Insurance commission and management fees	5 862	5 130	11 025
Other revenue			
Net interest income from the provision of credit facilities comprises:	9 880	8 729	16 616
Interest and financing fee income	15 098	13 954	28 879
Interest and financing fee expense	(5 218)	(5 225)	(12 263)
Revenue and net interest income	681 768	486 180	1 187 022
¹ Logistics services - Agent			
Gross billings	3 202 748	2 928 555	5 996 989
Less: recoverable disbursements	(2 857 412)	(2 614 926)	(5 345 943)
Revenue	345 336	313 629	651 046

² Revenue derived from warehousing and certain courier services have been recognised on a principal basis, while freight forwarding revenue has been recognised on an agency basis.

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

	Unaudited		Audited
	31 August 2026 R'000	31 August 2025 R'000	28 February 2026 R'000
3. FINANCE INCOME			
Cash and cash equivalents	2 863	4 450	7 153
Fair value gain on financial asset designated at fair value through profit or loss ("FVTPL")	326	490	905
Fair value gain on financial asset mandatorily measured at FVTPL	-	-	82
Fair value gain on financial liability mandatorily measured at FVTPL (refer to note 7)	4 251	-	-
Included in profit or loss	7 440	4 940	8 140
Interest and financing fee income included in revenue (refer to note 2)	15 098	13 954	28 879
Total finance income	22 538	18 894	37 019

	Unaudited		Audited
	31 August 2026 R'000	31 August 2025 R'000	28 February 2026 R'000
4. FINANCE COSTS			
Contingent consideration (refer to note 7)	1 750	1 213	3 652
Lease liabilities	3 766	2 820	7 000
Interest-bearing borrowings	2 683	1 847	4 791
Fair value loss on financial liability mandatorily measured at FVTPL	122	-	-
Other interest paid	-	-	60
Included in profit or loss	8 321	5 880	15 503
Interest and financing fee expenses included in revenue (refer to note 2)	5 218	5 225	12 263
Total finance costs	13 539	11 105	27 766

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

		Unaudited		Audited
		31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
5. EARNINGS PER SHARE				
Basic earnings per share	(cents)	55,06	35,78	106,59
Headline earnings per share ("HEPS")	(cents)	56,17	35,68	108,10
Diluted earnings per share	(cents)	54,72	35,51	105,82
Diluted HEPS	(cents)	55,83	35,40	107,32
Reconciliation between basic and headline earnings:				
Profit for the period/Basic earnings		70 590	45 945	137 490
<i>Adjusted for:</i>				
(Profit)/loss on disposal of property, plant and equipment		(206)	(188)	215
Impairment loss on ROU asset		1 581	-	1 788
Tax effects		56	51	(59)
Headline earnings		72 021	45 808	139 434
		Shares 31 August 2026	Shares 31 August 2025	Shares 28 February 2026
Number of shares used in the calculations:				
Shares in issue at period end	(000s)	125 925	129 641	128 516
Weighted Average Number of Ordinary Shares ("WANOS")	(000s)	128 213	128 392	128 986
Diluted WANOS	(000s)	128 995	129 394	129 923
Reconciliation of WANOS to Diluted WANOS:				
WANOS	(000s)	128 213	128 392	128 986
Effect of unexercised share options	(000s)	782	1 002	937
Diluted WANOS	(000s)	128 995	129 394	129 923

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

	Unaudited		Audited
	31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
6. INTANGIBLE ASSETS			
Goodwill			
Carrying amount at beginning of period	602 488	346 348	346 348
Acquisition through business combination	-	306 723	306 723
Effects of exchange differences	4 691	5 527	(50 583)
Carrying amount at end of period	607 179	658 598	602 488
Customer relationships			
Carrying amount at beginning of period	55 985	-	-
Acquisition through business combination	-	68 736	68 736
Amortisation	(4 564)	(2 470)	(7 233)
Effects of exchange differences	800	291	(5 518)
Carrying amount at end of period	52 221	66 557	55 985
Carrying amount of computer software, trademarks and licences	1 775	5 148	1 559
Total intangible assets	661 175	730 303	660 032

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

		Unaudited		Audited
		31 August 2026 R'000	31 August 2025 R'000	28 February 2026 R'000
	Level			
7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES				
Financial assets at FVTPL				
Non-current				
<i>Designated as measured at FVTPL</i>				
Future profit share on rental agreement ¹	2	3 502	3 502	3 502
Guardrisk cell captive ²	3	8 071	7 329	7 745
		11 573	10 831	11 247
Current				
<i>Mandatorily measured at FVTPL</i>				
Forward exchange contracts	2	-	-	45
		-	-	45
Financial liabilities at FVTPL				
Non-current				
<i>Mandatorily measured at FVTPL</i>				
Contingent consideration ³	3	-	(36 207)	(33 719)
		-	(36 207)	(33 719)
Current				
<i>Mandatorily measured at FVTPL</i>				
Contingent consideration ³	3	(42 360)	(38 616)	(35 963)
Forward exchange contract		(77)	(33)	-
		(42 437)	(38 649)	(35 963)

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

Hierarchy for fair value measurement

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

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

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

Current net market rental (including parking bays) R144 per m²

Capitalisation rate (on a vacant basis) 10,75%

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

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

	Unaudited		Audited
	31 August 2026 R'000	31 August 2025 R'000	28 February 2026 R'000
Carrying amount at beginning of period	69 682	-	-
Contingent consideration recognised on acquisition of business	-	74 675	74 674
Imputed interest	1 750	1 213	3 652
Fair value gain	(4 251)	-	-
Payment	(26 146)	-	-
Foreign exchange loss/(gain)	1 325	(1 065)	(8 644)
Carrying amount at end of period	42 360	74 823	69 682

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

		Unaudited		Audited
		31 August 2026 R'000	31 August 2025 R'000	28 February 2026 R'000
Acquiring company	Target company			
Santova International Holdings (Pty) Ltd	Seabourne Group Limited	42 360	74 823	69 682

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

	Unaudited		Audited
	31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
8. INTEREST-BEARING BORROWINGS			
Medium term loan ¹	610	2 974	1 820
Medium term loan ²	48 627	58 486	53 657
Less: current portion	(15 922)	(17 865)	(17 063)
Non-current portion	33 315	43 595	38 414

¹ This loan was taken by Santova International Holdings (Pty) Ltd during the 2022 reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over five years at monthly instalments of R212 700 (2025: R214 673). This loan is secured by intra-Group sureties supplied by subsidiaries.

² This loan was taken by Santova International Holdings (Pty) Ltd during the prior reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over five years at monthly instalments of R1 278 053 (2025: R1 285 836). This loan is secured by intra-Group sureties supplied by subsidiaries.

	Unaudited		Audited
	31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
9. NOTES TO THE STATEMENT OF CASH FLOWS			
9.1 Cash generated from operations			
Profit before tax	95 794	64 687	192 880
<i>Adjustments for:</i>			
Depreciation and amortisation	41 278	31 488	79 463
(Profit)/loss on disposal of plant and equipment	(206)	(188)	215
Impairment loss on ROU asset	1 581	-	1 788
Finance income	(7 440)	(4 940)	(8 140)
Finance costs	8 321	5 880	15 503
Foreign exchange loss/(gain)	1 325	(493)	(8 644)
Movement in defined benefit plan liability	-	-	(44)
Profit on lease modifications and disposals	(226)	-	-
<i>Working capital changes:</i>			
(Decrease)/increase in discounting of trade receivables	(12 169)	1 642	10 345
(Increase)/decrease in trade and other receivables	(146 060)	47 795	107 398
Decrease in inventories	60	81	472
Increase/(decrease) in trade and other payables	53 263	(5 560)	(89 290)
	35 521	140 392	301 946

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

		Unaudited		Audited
		31 August 2026 R'000	Restated 31 August 2025 R'000	28 February 2026 R'000
9.	NOTES TO THE STATEMENT OF CASH FLOWS (continued)			
9.2	Acquisition of subsidiary			
	<i>Fair value of assets acquired and liabilities assumed:</i>			
	Property, plant and equipment	-	27 104	27 104
	Inventory	-	1 407	1 407
	Intangible assets	-	68 736	68 736
	Trade and other receivables	-	152 900	152 900
	ROU assets	-	235 606	235 606
	Current tax receivable	-	4 863	4 863
	Deferred tax	-	(17 124)	(17 124)
	Cash and cash equivalents	-	67 913	67 913
	Trade and other payables	-	(212 077)	(212 077)
	Lease liabilities	-	(235 606)	(235 606)
	Net assets acquired	-	93 722	93 722
	Goodwill	-	306 723	306 723
	Total consideration	-	400 445	400 445
	Contingent consideration (refer to note 7)	-	(74 674)	(74 674)
	Settled in cash	-	325 771	325 771
	Less: cash and cash equivalents acquired on acquisition	-	(67 913)	(67 913)
	Net cash outflow on acquisition of a subsidiary	-	257 858	257 858

Restatement of comparatives

As a result of a Purchase Price Allocation ("PPA") review finalised at 28 February 2026, the R357,9 million goodwill provisionally recognised on the acquisition of the Seabourne Group has been partially derecognised. The PPA review resulted in the recognition of finite-lived customer relationship intangible assets in the amount of GBP2,9 million (R68,7 million), deferred tax liabilities of GBP0,7 million (R17,5 million). As a result a GBP2,2 million (R51,2 million) in goodwill has been de-recognised. Goodwill was also allocated to the respective cash-generating units ("CGUs"). The comparative condensed consolidated statement of financial position has been restated accordingly.

The impact of the PPA on the consolidated statement of profit or loss and other comprehensive income resulted in an increase in amortisation on intangible assets amounting to R2,5 million and a decrease in deferred tax expense amounting to R0,6 million, resulting in a net decrease in profit for the period of R1,9 million. As a result of the increase in foreign denominated net assets acquired and the allocation of goodwill to CGUs with different functional currencies, other comprehensive income for the period increased by R6,7 million. The summarised impact is illustrated in the table below.

Supplementary Financial Information

for the six months ended 31 August 2026 (continued)

	De-recognised at acquisition R'000	Restated at acquisition R'000	Amortisation R'000	Deferred tax R'000	Movement in FCTR R'000	Net impact of restatement R'000
31 August 2025						
Deferred taxation	-	(17 526)	-	630	(78)	(16 974)
Intangible asset - customer relationships	-	68 736	(2 470)	-	293	66 559
Goodwill	(51 210)	-	-	-	6 442	(44 768)
	(51 210)	51 210	(2 470)	630	6 657	4 817

10. FOREIGN CURRENCY DENOMINATED ITEMS

The statement of financial position is translated at the closing exchange rate and the income statement is translated at the average exchange rate.

		31 August 2026		31 August 2025		28 February 2026	
		Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate
Exchange rates to South African Rand (ZAR)							
Euro	EUR	19,0577	18,7160	20,5483	20,6179	20,1337	18,8050
Pound Sterling	GBP	22,0906	21,8483	24,0888	23,7918	23,2487	21,4548
US Dollar	USD	16,4671	16,1310	18,0951	17,6258	17,4781	15,9146
Australian Dollar	AUD	11,6220	11,5546	11,6209	11,5186	11,4353	11,3191
Hong Kong Dollar	HKD	2,1014	2,0578	2,3169	2,2602	2,2409	2,0340
Mauritian Rupee	MUR	0,3440	0,3358	0,3904	0,3757	0,3761	0,3388
Vietnamese Dong	VND	0,0006	0,0006	0,0007	0,0007	0,0007	0,0006
Chinese Yuan	CNY	2,4197	2,3985	2,5073	2,4716	2,4491	2,3197
Singapore Dollar	SGD	12,8472	12,6763	13,9063	13,7222	13,4991	12,5702

11. EVENTS AFTER THE REPORTING PERIOD

There are no events that have taken place after the reporting period for which non-disclosure would affect the ability of the users to make proper evaluations and decisions.

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

Sirkien van Schalkwyk

Juba Statutory Services (Pty) Ltd

Office 107, Block B, The Park Shopping Centre,
837 Barnard Street, Elarduspark, 0181, South Africa

JSE Sponsor

River Group

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

Group Auditor

Moore Johannesburg Inc.

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

Share Registrar

Computershare Investor Services (Pty) Ltd

Private Bag X9000, Saxonwold, 2132, South Africa

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Contact Number

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Corporate Bankers

Nedbank Limited

PO Box 1144, Sandown, 2196, South Africa

Notes

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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