Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

INVESTOR ANALYST PRESENTATION

Group Update and Interim Results Presentation
for the period ended 31 August 2026



WWW.SANTOVA.COM

6 November 2026

Introduction: the context

- Amidst continued global economic challenges in 2026 which are centred around modest growth, renewed inflationary pressures, heavy debt burdens, and major geopolitical shocks, the Group has made impressive progress.

- However, this environment of severe financial drag from ongoing geopolitical conflicts and high energy costs, is being offset by the fast-growing Artificial Intelligence (“AI”) investment boom which is driving the growth of advanced economies.

- The massive international capital flow into tech value chains has raised global GDP growth estimates to 3.1% which is slightly up from the previous mid-year estimates.

- The International Monetary Fund and World Bank reports of October 2026 highlight the remarkable resilience the global economy has displayed. However, the risk of mounting public debt and renewed inflationary pressures remains a factor going forward.

- The ability to navigate and absorb the shocks while delivering year-on-year earnings growth demonstrates agility and an ability to adapt which is fundamental to our continued progress.

Regional differences

Eurozone
Experiencing sluggish growth, forecast at 1.1%. The region is battling sharp inflation spikes (accelerating to 3.8%) triggered by energy shocks from the US–Iran/Middle East conflict. Germany saw a growth upgrade to 1.3%, while France faces a major crisis with growth downgraded to 0.4% amid surging public debt and steep budget cuts.

United Kingdom
As of October 2026, the UK economy is experiencing a phase of "fragile resilience," characterised by surprisingly robust short-term economic growth that is increasingly threatened by a sharp resurgence in inflation and rising government borrowing costs. The GDP Growth baseline of 1.0% in July was upgraded by the IMF to 1.3% for 2026.

United States
Continues to lead as the world's largest economy by nominal GDP ($32.64 trillion). The economy is holding steady at 2.3% growth, bolstered heavily by AI data center investments, consumer and business spending, and low layoffs. Services (such as health care, education, hospitality, and IT) make up about 70% of the overall U.S. GDP.

China
Remains the world's largest economy by Purchasing Power Parity (“PPP”) at $44.55 trillion. However, its nominal growth forecast was trimmed to 4.5% as the country grapples with weak domestic demand and headwinds from global trade policies.

India & Emerging Markets
Emerging markets are showing strong momentum. India has been upgraded to a robust 7.0% growth rate, retaining its place as the third-largest economy by PPP. Vietnam is tracking as one of the fastest-growing globally at 8.4%.

The wind behind our sails

Global freight markets are experiencing severe volatility and dramatic cost increases, primarily driven by intense geopolitical conflict in the Middle East and critical maritime disruptions- backlogs, equipment shortages, and shifting carrier allocations.

Global container market remains highly elevated with the Containerised Freight Index trading at 3,664.11 points (a 215.76% year-over-year increase).

Fortunately for the industry, capacity constraints remain. Rerouting around the Cape of Good Hope instead of the Suez Canal has reduced effective global industry capacity by roughly 15% to 20% on key trade lanes (such as Far East to Europe), because ships take longer to complete voyages.

Key drivers of containerised trade volumes

Geopolitical tensions and conflict: Vessels have had to bypass the Suez Canal and Middle East 'risk zone'. Shippers have had to incur war risk and insurance surcharges, longer transit times, and increased fuel and operational costs.

Port congestion and inefficiencies: Bottlenecks at major international ports and regional droughts have limited capacity and delayed turnarounds, such as low water levels in European waterways or the Panama/Suez channels.

Dominance of Asian manufacturing: China and broader East-South Asian industrial sectors continue to anchor global container throughput, with Chinese and regional ports setting historic volume records driven by sustained export demand.

Supply chain diversification: Multinational companies are actively diversifying their sourcing and production footprints (shifting volumes toward hubs like Vietnam and India) to build resilient supply chains.

Emergence of high-growth regional corridors: Sub-Saharan Africa and South-South trade routes (primarily Latin America, Africa, the Middle East, and Asia) have emerged as some of the fastest-growing regions for containerised imports (led by demand for Far East goods), bucking sluggish trends in older markets.

Tariff-driven front-loading: Trans-Pacific and East-West trade lanes have experienced sharp volume surges and volatility as importers accelerate shipments ahead of potential tariff adjustments and trade policy shifts. Particularly early peak-season, where shippers have scrambled to pull inventory forward to pre-empt potential shortages, tariffs, and disruptions, creating temporary spikes in demand on transpacific and Asia-Europe lanes.

E-Commerce and intermodal expansion: Global e-commerce continues to grow as digital adoption, mobile technology and evolving consumer expectations reshape the retail landscape.

Condensed segment analysis for the six months ended 31 August 2026

	LOGISTICS SERVICES				
	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	North America R'000
GEOGRAPHICAL INFORMATION					
31 August 2026					
Revenue and net interest income	**84 482**	**51 967**	**215 275**	**315 169**	**9 013**
Operating profit/(loss)	**26 216**	**15 116**	**48 534**	**19 503**	**(2 679)**
Profit/(loss) for the period	**19 203**	**13 138**	**36 288**	**13 911**	**(3 097)**
31 August 2025					
Revenue and net interest income	90 351	37 848	148 554	195 896	8 401
Operating profit/(loss)	35 040	3 542	28 245	14 332	(4 106)
Profit/(loss) for the period	26 964	2 564	21 760	13 001	(4 457)
Surplus/(Deficit)	-R7 761	R10 574	R14 528	R910	R1 360
	-28,78%	412,40%	66,76%	6,54%	30,51%

Percentage of offshore revenue 87,5%

Strong organic growth outside of Seabourne's contribution

Whilst the inclusion of Seabourne for the full period under review positively contributed to year-on-year earnings growth, strong organic growth was forthcoming from most operating entities.

This is not immediately apparent in the published results as subdued performance (various reasons) in the Santova Logistics (South Africa), Tradeway Shipping (United Kingdom), Santova Logistics (Australia), and Santova Logistics (Germany) limited immediate visibility.

Santova Logistics (UK)	+632% (R10m)
Santova Logistics (HK)	+172% (R8,3m)
Santova Logistics (VN)	+134% (R1,0m)
Santova Logistics (SN)	+ 91% (R5,1m)
SAI Logistics (UK)	+ 36% (R1,2m)
Santova Logistics (NL)	+ 33% (R3,4m)
Santova Logistics (US)	+ 30% (R1,4m)

Santova Logistics (DE)	-197% (-R2,9m)
Santova Logistics (AU)	- 57% (-R2,8m)
Tradeway Shipping (UK)	- 28% (-R5,9m)
Santova Logistics (SA)	- 19% (-R4,7m)

Note: These numbers are simplified for presentation purposes, but they accurately reflect the overall trend.

Africa

Revenue in Africa (“AF”), 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.
- 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

The Asia Pacific (“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.
- 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.
- VN revenue increased by 400,1% to R1,5 million (August 2025: R0,3 million), driven by increased trade with the UK.

Europe

Europe (“EU”), 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 Santova Logistics NL:

- Santova Logistics 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 in International Maritime Organization (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.
- 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.

The United Kingdom

The United Kingdom (“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.
- 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

North America (“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.

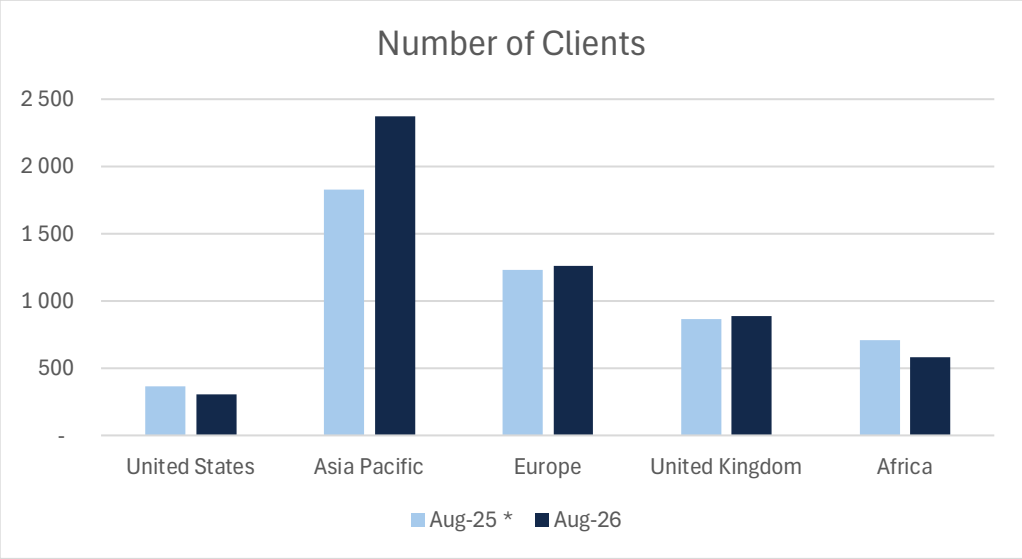
This improved trading performance contributed to the region's loss reducing to R3,1 million (August 2025: R4,5 million), despite a further impairment of R1,6 million on the right-of-use (ROU) asset relating to exited warehouse space. Excluding impairment, this loss would have been in the region of R1,5 million, which is heading in the right direction.

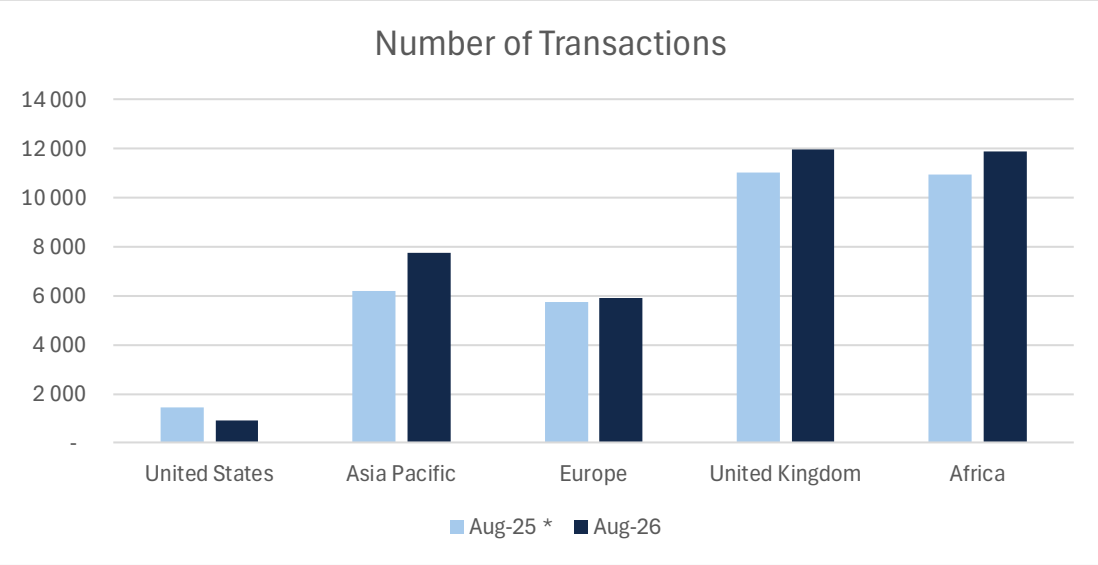
Increased activity levels

Year-on-year comparison for the period March - Aug

Number of Clients				
Region	**Aug-25 ***	**Aug-26**	**Change**	**% Change**
United States	366	309	- 57	-15,6%
Asia Pacific	1 823	2 372	549	30,1%
Europe	1 230	1 258	28	2,3%
United Kingdom	863	888	25	2,9%
Africa	708	579	- 129	-18,2%
Total	**4 990**	**5 406**	**416**	**8,3%**

Number of Transactions				
Region	**Aug-25 ***	**Aug-26**	**Change**	**% Change**
United States	1 433	902	- 531	-37,1%
Asia Pacific	6 196	7 752	1 556	25,1%
Europe	5 740	5 926	186	3,2%
United Kingdom	11 041	11 953	912	8,3%
Africa	10 931	11 899	968	8,9%
Total	**35 341**	**38 432**	**3 091**	**8,7%**





* Prior year figures have been restated to align with the current allocation of clients and transactions



CONNECTED PERSPECTIVES IN MOTION

Santova’s business model evolves to the next level of sophistication

9aligned

ordinary is a choice

Ordinary is a choice.
Explore what is possible.

Disruptive technology

The future of logistics in 2026 is defined by proactive, **agentic AI systems** that can act autonomously or semi-autonomously to achieve a specific goal with limited or no human supervision. These systems actively utilise web searches, databases, and external software APIs, which learn, reflect, and loop until the objective is met.

This is unlike **traditional generative AI** – which simply answers prompts or generates text and images when asked. Agentic AI moves from thinking to doing.

In short, this is becoming more important than low-cost optimisation, assisting businesses to navigate ongoing trade volatility, cost pressures, and capacity constraints. Hence, the launch of 9aligned.

A collaborative empowering ecosystem

A dynamic and collaborative empowering ecosystem that brings together specialised skills, knowledge, and capabilities from across industries and technologies - statistical analysis, industrial engineering, operations research, data analytics, and software engineering.

We have made the decision to take our existing supply chain management business to a higher level. This new business will be in the form of 9aligned, registered in Europe.

Its work will draw on statistical analysis, industrial engineering, operations research, data analytics and software modelling. These capabilities will be used to develop and evaluate various "what-if" scenarios, test network resilience, and identify opportunities for greater efficiency and effectiveness.

Our current **3PL and supply chain management business** will continue to focus on freight forwarding, customs clearing, warehousing, order fulfilment, and various other shipping operations – our traditional business model. This includes high-level business strategy, target service levels, customer relationships, day-to-day operations, business communication, vendor negotiations, finance and enterprise resource planning (ERP) systems.

The reason behind the decision to house 9aligned in a separate vehicle and brand it differently is to prevent a conflict of interest, although the businesses serve different operational roles and can work in complementary layers.

Focus areas

- **Business Intelligence Enabled Decision Support**
  Timely, accurate and intelligible data is converted into key performance metrics to enable live, effective key business decisions. These principles apply to all aspects of the wider supply chain, including planning, sourcing, routing, inventory, service levels, risk and total cost to serve.

- **Digital Transformation & Automation**
  Guiding organisations to modernise their end-to-end supply chain through application of current-state technology including fit-for-purpose cloud infrastructure, narrow agentic tools (AI) and linear process automation platforms (RPA). 9aligned is technology agnostic with a primary focus on assembling the appropriate technologies that optimise business processes with the least friction at an optimal implementation and execution cost while maintaining data and process security and integrity.

- **Operations & Process Engineering**
  Re-engineering internal workflows, eliminating bottlenecks, and establishing quantitative performance measures of efficiency. This includes designing supply chain networks, determining the optimal location of distribution centres, planning shipping routes and assessing which functions should be outsourced or managed internally. Constantly reviewing processes across all departments in the pursuit of efficiency and effectiveness.

The tagline “ordinary is a choice” is deliberately thought-provoking. It is intended to challenge conventional thinking and encourage clients to explore what is possible!

www.9aligned.com

Outlook

A softening of freight rates: As the winter slow season approaches, container shipping is showing mixed signals with evolving demand, capacity adjustments and a gradual return of services via the Suez canal. However, blank sailings will remain part of the shipping lines' strategy to manage available capacity, while the outlook for freight rates will depend on how supply and demand evolve in the coming months.

Change in consumer behaviour: The Middle East conflict has replaced the hoped-for soft landing with a renewed cost-of-living shock. Households are likely to feel the strain going forward. Both fiscal and monetary policy could weigh on demand. We note a pullback in spending which is highlighted by AlixPartners' Global Consumer Outlook. Consumer behaviour continues to shift towards value-conscious spending (research from Boston Consulting Group).

United States: Growth in international trade in AI-enabling goods, electronics, hardware, and machinery will continue to accelerate – focus being on AI, infrastructure, defence and energy.

Asia: This is the largest and fastest-growing economic region in the world, generating nearly 50% of global GDP and housing roughly 60% of the global population. However, this region's GDP growth is projected to ease going forward with disposable income growth and domestic consumption also facing continued headwinds. Asia's growth is projected to slow to 4.4% in 2027 as energy shocks, rising yields, geopolitical conflict, and AI correction risks challenge markets.

Europe: Growth remains subdued, with consumers continuing to trade down across retail, fashion and discretionary goods. Tech adoption (hardware), AI-enabling goods, electronics, and equipment will continue to drive trade volumes, whilst health or longevity spending, and select experiential or energy-related markets will also continue to show steady demand. (McKinsey & Company, State of the Consumer 2026: When tech acceleration and cost pressures collide. 22 June 2026 Report.)

Focus going forward

State-of-the-Art Technologies: Process and Operations Optimisation

- **Expediting the standardisation of existing systems and workflow processes** to achieve a unified data foundation so that new technologies can integrate globally. This includes securing stakeholder buy-in from global executive leadership and cross-functional ownership (IT, finance, and operations), including managing change and training the workforce.
- **Identifying leading technologies that give us 'edge'**. That is, integrating digital technologies into every aspect of our business to improve scalability – adopting applications that automate and facilitate advanced data analytics.

Outsourcing

- **Strategically outsourcing to low-cost environments** primarily to reduce labour and operational expenses, while also gaining access to global talent pools and operational flexibility – converting fixed costs to variable costs, building scalability and agility. This allows us to focus on core competencies and become even more client centric.

Acquisitions

- We are looking to extend Santova's footprint, drive growth, and strengthen our competitive edge. In time, by combining business activities, our overall performance efficiency will increase, and across-the-board costs will drop due to each company leveraging off each other's strengths. We will also be gaining access to unique talent and intellectual property that is necessary to break into new industries and/or geographies.
- We are also focused on realising synergies out of previous and potential future acquired businesses. Value does not materialise automatically; it relies on active structured post-merger engagements, leveraging off one another's strengths.

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Interim Results

For the period ended

31 August 2026

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Interim Results: Statement of profit or loss

	31 August 2026 R'000	31 August 2025 R'000	Move %	
REVENUE	**671 888**	477 451	40.7%	Inclusion of Seabourne for 6 months compared to 3 months in the prior period. Comparable increased 4.9% due to higher volumes in UK and NL and improved freight rates.
Net interest	**9 880**	8 729	13.2%	Higher payment extensions granted to SA clients during the current period.
Other income	**2 660**	1 166	128.1%	Increase primarily relates to increase in forex gains and non-recurring income from the release of customs guarantee and insurance rebates in SA.
Depreciation, amortisation and impairment loss on ROU asset.	**(42 859)**	(31 488)	36.1%	Inclusion of Seabourne for 6 months compared to 3 months in the prior period. Impairment of R1.6m on USA ROU asset .
Impairment loss on trade receivables	**(5 869)**	(858)	584.0%	Strengthened the expected credit loss allowance in line with higher debtor balances and increased credit risk associated with certain customer jurisdictions.
Employee benefit expenses	**(289 318)**	(222 630)	30.0%	Inclusion of Seabourne for 6 months compared to 3 months in the prior period. Comparable staff costs increased by 6.9%.
Operating expenses	**(249 707)**	(166 743)	49.8%	- Seabourne included for 6 months compared to 3 months in the prior period. - Seabourne contributed cost of sales of R147.6m (2025: R68.9m). - Comparable IT expenses remained flat YoY. - Comparable administrative expenses declined due to a stronger ZAR, lower acquisition costs (2025: R6.3m) and lower forex losses (2025:R8.5m)
Operating profit	**96 675**	65 627	47.3%	
Finance income	**7 440**	4 940	50.6%	Fair value gain of R4.2m on contingent consideration related to Seabourne acquisition.
Finance costs	**(8 321)**	(5 880)	41.5%	Increase in interest of lease liabilities, contingent consideration and MTL facilities linked to Seabourne acquisition, which was concluded halfway through the comparable period.
Profit before tax	**95 794**	64 687	48.1%	
Income tax expense	**(24 974)**	(18 750)	33.2%	Increase in line with increase in profit before tax with decrease in effective tax rate explained below.
Profit for the year	**70 820**	45 937	54.2%	

Interim Results: Forex impact

		31 AUGUST 2026 R'000	31 AUGUST 2025 R'000	Movement %	Weighted average Mvmt %
AVERAGE EXCHANGE RATES					
Primary Operating Currencies					
Euro	EUR	**19.06**	20.54	(7.2)%	**(1.7)%**
Pound Sterling	GBP	**22.09**	24.09	(8.3)%	**(4.8)%**
US Dollar	USD	**16.47**	18.10	(9.0)%	**0.4%**
Australian Dollar	AUD	**11.62**	11.62	0.0%	**0.0%**
Hong Kong Dollar	HKD	**2.10**	2.32	(9.3)%	**(1.6)%**
Mauritian Rupee	MUR	**0.34**	0.39	(11.9)%	**(0.4)%**
Singapore Dollar	SGD	**12.85**	13.91	(7.6)%	**(0.1)%**
			WEIGHTED AVERAGE CURRENCY MOVEMENT		**(8.2)%**

Stronger ZAR

		31 AUGUST 2026 R'000	28 FEBRUARY 2026 R'000	Movement %	Weighted average Mvmt %
CLOSING EXCHANGE RATES					
Primary Investment Currencies					
Euro	EUR	**18.72**	18.81	(0.5)%	**(0.1)%**
Pound Sterling	GBP	**21.85**	21.45	1.8%	**0.8%**
US Dollar	USD	**16.13**	15.91	1.4%	**0.1%**
Australian Dollar	AUD	**11.55**	11.32	2.1%	**0.2%**
Hong Kong Dollar	HKD	**2.06**	2.03	1.2%	**0.1%**
Mauritian Rupee	MUR	**0.34**	0.34	(0.9)%	**(0.0)%**
Singapore Dollar	SGD	**12.68**	12.57	0.8%	**0.0%**
			CURRENCY EFFECT ON CLOSING BALANCES		**1.0%**

Direct impact on Other Comprehensive Income ("OCI"), Assets, Liabilities and Equity

Interim Results: Statement of financial position

		31 AUGUST 2026 R'000	28 FEBRUARY 2026 R'000	Move %	
TOTAL ASSETS	Cash and cash equivalents	333 081	415 832	(20)%	High freight rates and surcharges increasing working capital requirements.
	Current tax assets	10 249	7 843	31%	Timing of payments.
	Deferred tax assets	5 172	7 522	(31)%	
	Financial assets at FV through P/L	11 573	11 292	2%	
	Intangible assets	661 175	660 032	0%	
	Property, plant and equipment	47 372	47 165	0%	
	Loans receivable	2 685	2 685	0%	
	Inventories	875	935	(6)%	
	Right-of-use assets	189 667	200 800	(6)%	Seabourne take-on. Material warehouse leases.
	Trade and other receivables	1 018 931	872 871	17%	Higher freight rates and surcharges, longer sailing times and extensions granted to clients.
		2 280 780	2 226 977	2%	
EQUITY AND LIABILITIES	**Capital and reserves**	1 358 423	1 300 465	4%	
	Liabilities				
	Total Interest-bearing borrowings	49 237	55 477	(11)%	Repayment of MTL facilities.
	Employee benefit obligations	321	321	0%	
	Financial liabilities	42 437	69 682	(39)%	R26.1 paid to the sellers of Seabourne + R4.2m FV gain.
	Lease liabilities	199 162	207 713	(4)%	
	Deferred tax liabilities	10 382	15 627	(34)%	
	Trade and other payables	490 710	437 447	12%	Increased freight rates and surcharges.
	Current tax liabilities	8 207	6 175	33%	Timing of payments.
	Overdrafts and bank facilities	121 901	134 070	(9)%	
		2 280 780	2 226 977	2%	

Interim Results: Financial ratios

	31 August 2026 R'000	31 August 2025 R'000	Move %	
- Billings/revenue margin	**10.8%**	10.7%	0.1%	Margins maintained despite higher freight rates and surcharges.
- Operating margin	**14.2%**	13.5%	0.7%	Increase driven by improved profitability.
- Effective tax rate	**26.1%**	28.9%	(2.8)%	Higher profits in HK, lower losses in the US, SG + VN now profitable and lower non-deductible acquisition costs.
- Headline earnings per share (cents)	**56.20**	35.70	57.4%	Increase in earnings. Immaterial movement in WANOS.
- Percentage offshore revenue	**87.5%**	81.7%	5.8%	Inclusion of Seabourne for 6 months, higher revenue in the UK and EU and lower revenue in SA and MAU.

	31 August 2026 R'000	28 February 2026 R'000	Move %	
- Debtor days	**41.6**	36.5	5.1	Extensions granted to clients.
- Creditor days	**23.4**	23.0	0.4	
- Net debt to equity ratio	**(8.8)%**	(12.0)%	3.2%	Repayment of MTL and settlement of contingent consideration.
- NAV per share	**10.79**	10.12	6.6%	
- Tangible NAV per share	**5.54**	4.98	11.2%	Tangible NAV excludes goodwill and other intangibles. Lower due to utilisation of cash to acquire Seabourne.

Interim Results: Cash flow analysis

	31 AUGUST 2026 R'mil	
CASH ON HAND	(82.8)	
- 31 August 2026	333.1	
- 28 February 2026	415.8	
ANALYSIS OF MAJOR CASH FLOW MOVEMENTS	(82.8)	
Net cash from operating activities	3.6	Higher freight rates, longer sailing times and client extensions increasing working capital requirements.
Acquisition of plant and equipment	(5.3)	Higher due to office fit-outs at two UK offices and the US.
Settlement of contingent consideration	(26.1)	First warranty payment to sellers of Seabourne.
Repurchase of shares	(22.5)	Repurchase of 2.8m shares at ~R8.00.
Repayment of medium term loans	(6.2)	Repayment of MTL for Seabourne acquisition.
Payment of lease liabilities	(30.2)	IFRS 16 lease liability payments recorded outside of cash generated from operations.
Effect of movements in exchange rates	3.6	Majority cash offshore and ZAR depreciation.
Other	0.4	

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Thank you for your attendance and your continued support.

Questions & Discussion