



Unaudited Group Interim Results

For the Six Months Ended 31 August 2025

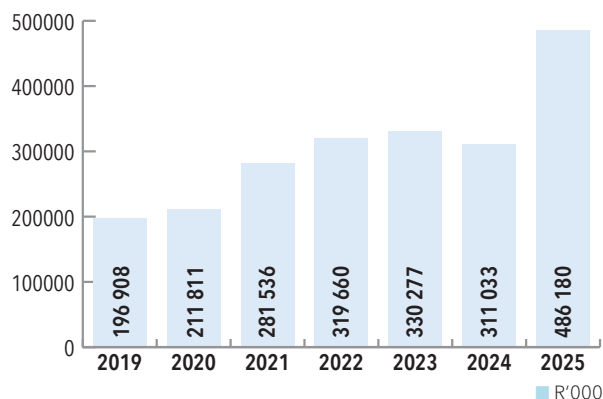
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Santova Group Interim Highlights

REVENUE AND NET INTEREST INCOME



KEY HIGHLIGHTS

REVENUE AND NET INTEREST INCOME INCREASED BY

56,3%

TANGIBLE NET ASSET VALUE PER SHARE DECREASED BY

26,2%

OFFSHORE REVENUE INCREASED TO

81,7%

TOTAL ASSETS INCREASED BY

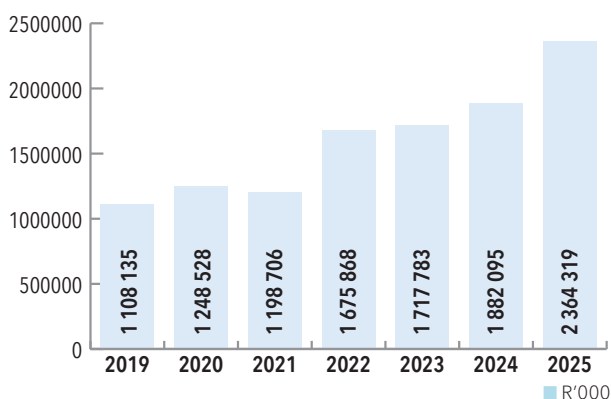
25,6%

TO R2,4 BILLION

HEADLINE EARNINGS PER SHARE DECREASED BY

23,1%

TOTAL ASSETS



		2025 August	2024 August	% Movement
Revenue and net interest income	(R'000)	486 180	311 033	56,3
Profit before tax	(R'000)	67 158	86 427	(22,3)
Headline earnings	(R'000)	47 649	62 336	(23,6)
Operating margin	(%)	14,0	26,3	(12,3)
Percentage offshore revenue	(%)	81,7	68,6	13,1
Basic earnings per share	(cents)	37,2	48,3	(23,0)
Headline earnings per share	(cents)	37,1	48,2	(23,1)
Total assets	(R'000)	2 364 319	1 882 095	25,6
Capital and reserves	(R'000)	1 318 847	1 171 460	12,6
Cash generated from operations	(R'000)	140 392	6 153	2181,7
Cash and cash equivalents	(R'000)	381 654	415 214	(8,1)
Debt to equity ratio	(%)	4,7	0,4	4,3
Net asset value per share	(cents)	1017,3	915,2	11,2
Tangible net asset value per share	(cents)	470,8	638,1	(26,2)
Return on equity	(%)	7,7	11,0	(3,3)

Interim Results Commentary

for the six months ended 31 August 2025

INTRODUCTION

The Santova Group ("the Group") is an international, technology-based trade solutions specialist, delivering innovative end-to-end supply chain solutions. Following the exciting acquisition of the Seabourne Group ("Seabourne"), Santova is now represented by 33 offices in 13 countries on 5 continents.

INDUSTRY OVERVIEW

The first six months of the 2026 financial year remained a challenging global trading environment. The announcement by the United States ("US") of "Liberation Day" reciprocal tariffs on imports created significant uncertainty in global markets, with the full impact on supply chain costs, strategies, trade lanes, shipping lines, and the logistics industry, yet to be fully understood. However, the impact on trade, both direct and indirect, has already been felt.

Key European ("EU") economies such as the United Kingdom ("UK") and Germany ("DE") continue to face the threat of a looming recession as they continue to report either sluggish or no growth, while consumer spending remains under pressure globally as the growth in real disposable income (wages) has lagged inflation in recent years in many regions.

Contrary to expectations, freight rates have continued to decline during the period under review and although the Red Sea crisis persists, the growth in the global fleet has had a greater impact on available capacity than the longer transit times, resulting in continued downward pressure on freight rates. This is further illustrated by the decline in the Drewry World Container Index (United States Dollar ("USD") per 40 foot container), which opened the period at USD2,600 and had declined to USD1,600 by the end of September.

OUTLOOK

The outlook for the next six months to 28 February 2026 remains as uncertain as ever as unfavourable geopolitical conditions persist. Rising trade barriers and policy uncertainty continue to pose significant headwinds, while rising inflation and tighter fiscal conditions are likely to also contribute to subdued growth over the remainder of the year.

With the Eurozone witnessing a drop in the manufacturing Purchasing Managers' Index ("PMI") to 49.5 and a slowdown in output growth (S&P Global) in August/September, expectations regarding trade flows are subdued. In the same vein, demand for export orders remains subdued, declining for 31 consecutive months, whilst manufacturing procurement activity levels have also continued to contract for the 39th consecutive month. The rate of decline for these indicators continued to accelerate as we moved closer to the end of August 2025.

Shipping rates, which have declined to the cusp of pre-pandemic lows, are likely to remain suppressed for the foreseeable future as the industry navigates structural overcapacity on one hand and weak demand on the other. In fact, futures quotes indicate a further decline in freight rates in the near term, but with potential for growth by year-end. The forward curve suggests a decrease in Asia-Europe rates from current levels to around USD1 400/Forty-Foot Equivalent Unit ("FEU") by the end of October, followed by a rise to approximately USD2 100/FEU by the end of the year.¹

Amidst this unpredictability, Santova's diversification and technological edge has 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 provides an entrance for the Group to a faster growth market – ecommerce and small packages.

¹ ERAI EURASIAN RAIL ALLIANCE INDEX, Eurasian logistics market update. September 2025, issue 14.

Interim Results Commentary

for the six months ended 31 August 2025

Finally, whilst margins for many operators in the industry are currently under pressure, due to higher costs, minimal economic growth, and lower trade volumes, there is no better time to seek businesses to acquire. By leveraging the Group's intellectual property and advanced technologies, we are well positioned to transform quality businesses that currently lack the operational efficiencies required to improve profitability.

FINANCIAL REVIEW

The results for the 6 months ending 31 August 2025 saw consolidated net profit after tax ("NPAT") decrease by 23,4% to R47,8 million (August 2024: R62,4 million), with headline earnings per share ("HEPS") decreasing by 23,1% to 37,1 cents per share ("CPS") (August 2024: 48,2 CPS).

The key drivers of the performance for the 6 months ending 31 August 2025 are as follows:

- Revenue and net interest income increased by 56,3% to R486,2 million (August 2024: R311,0 million) due to the inclusion of Seabourne's revenue for 3 months during the period under review. Comparable revenue (excluding Seabourne) declined 1,6% largely due to lower volumes in South Africa ("SA"), Asia Pacific ("AP") and North America.
- While general overhead expenditure remained well controlled, the Group incurred foreign exchange losses of R8,5 million during the period compared to a R3,4 million gain in the comparable period. These losses were primarily driven by the weakening of the USD, with the Group having exposure to the currency across various regions.
- While Seabourne's inclusion for 3 months directly contributed R8,0 million to NPAT, the Group also incurred once off acquisition costs of R6,3 million while interest on the medium-term loan facility amounted to R1,7 million, with the effective net contribution to the Group for the period being RNil.
- Operating margin declined to 14,0% (August 2024: 26,3%) due to the inclusion of Seabourne during the 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.
- The effective tax rate increased to 28,9% (August 2024: 27,8%) largely due to lower profits generated in Hong Kong ("HK") and the incursion of non-deductible expenditure relating to the Seabourne acquisition.

REGIONAL PERFORMANCE

AFRICA (AF)

Africa, predominantly represented by SA, decreased revenue by 2,7% to R90,4 million (August 2024: R92,8 million), due to the following reasons:

- SA had a difficult start to the year with a decline in revenue of 3,4% to R84,1 million (August 2024: R87,0 million) attributable to lower volumes on several key clients; and
- Mauritius ("MU"), which remains a small component of the Africa segment, continued to show growth, with revenue increasing by 8,5% to R6,3 million (August 2024: R5,8 million).

ASIA PACIFIC (AP)

The AP region, comprising Singapore ("SG"), Australia ("AU"), Hong Kong and Vietnam ("VN"), reported a decline in NPAT of 72,9% to R2,6 million (August 2024: R9,6 million), amidst the context outlined below:

- SG, which benefitted from project shipments in the comparable period, experienced difficult

Interim Results Commentary

for the six months ended 31 August 2025 (continued)

trading conditions with low rates and weak demand resulting in revenue declining 36,6% to R6,0 million (August 2024: R9,5 million);

- AU continued to perform well in the face of a difficult trading environment with revenue increasing 7,1% to R15,5 million (Aug 2024: R14,5 million);
- HK, which acts as a strategic buying hub for the Group, was negatively impacted by low freight rates and lower volumes within the Group with revenue declining 33,6% to R16,0 million (August 2024: R24,1 million); and
- VN, which remains a negligible component, generated revenue of R0,3 million (August 2024: R0,7 million).

EUROPE (EU)

The EU region, comprising the Netherlands ("NL"), Germany and France ("FR"), reported an increase in NPAT by 8,1% to R13,0 million (August 2024: R12,0 million) noting the following points below:

- Santova NL saw revenue increase by 5,5% to R51,0 million (August 2024: R48,3 million) due to the reacquisition of old clients and improved volumes;
- DE revenue increased by 11,9% to R13,7 million (August 2024: R12,2 million), as the business recovered slightly from a weak performance in the comparable period; and
- Seabourne's EU operations comprising NL and FR contributed revenue of R131,2 million.

UNITED KINGDOM (UK)

The UK increased NPAT by 39,0% to R21,8 million (August 2024: R15,7 million) due to the following reasons:

- Tradeway (Shipping) ("Tradeway"), which specialises in the export of scrap products and second-hand garments to the Middle East and Africa, reported strong revenue growth with existing clients trading up and the addition of new clients contributing to revenue growing 23,0% to R54,6 million (August 2024: R44,3 million);
- SAI Logistics had a difficult period with several clients reducing volumes resulting in revenue declining 12,1% to R18,4 million (August 2024: R21,0 million);
- Santova Logistics Limited, which has had a few difficult trading years, pleasingly managed to grow revenue 12,0% to R26,6 million (August 2024: R23,7 million); and
- Seabourne's UK operations contributed revenue of R49,0 million to the segment.

NORTH AMERICA (US)

The US faced several economic and operational challenges during the period, not least the effect that US reciprocal tariffs had on the region's volumes from its main trade lanes, Southeast Asia and China. This, together with lower volumes from the SA office, resulted in revenue declining by 43,9% to R8,4 million (August 2024: R15,0 million). The closure of the Chicago office and restructure of the Los Angeles operations provided some mitigation to the lower revenue, however, the fixed cost relating to the warehouse premises continue to weigh on performance, with the region's loss widening to R4,6 million (August 2024: R3,7 million).

Condensed Statement of Profit and Loss and Other Comprehensive Income

for the six months ended 31 August 2025

	Notes	Unaudited		Audited
		6 months to 31 August 2025 R'000	6 months to 31 August 2024 R'000	12 months to 28 February 2025 R'000
Revenue	2	477 451	300 902	609 230
Net interest income		8 729	10 131	21 198
Interest and financing fee income	3	13 954	20 532	39 653
Interest and financing fee expense	4	(5 225)	(10 401)	(18 455)
Revenue and net interest income	2	486 180	311 033	630 428
Other income		1 166	4 860	15 907
Depreciation, amortisation and impairment losses on intangible assets		(29 017)	(14 286)	(31 262)
Impairment (loss)/reversal on trade receivables		(858)	(558)	1 237
Employee benefit expenses		(222 630)	(151 463)	(298 477)
Operating expenses*		(166 743)	(67 737)	(124 982)
Operating profit		68 098	81 849	192 851
Finance income	3	4 940	6 096	11 599
Finance costs	4	(5 880)	(1 518)	(3 102)
Profit before tax		67 158	86 427	201 348
Income tax expense		(19 380)	(24 056)	(53 280)
Profit for the period		47 778	62 371	148 068
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		11 660	(40 008)	(41 925)
Items that will not be reclassified to profit or loss				
- Remeasurements of post-retirement medical aid benefit liability		-	-	171
Other comprehensive income/(loss) for the period		11 660	(40 008)	(41 754)
Total comprehensive income for the period		59 438	22 363	106 314
Profit for the year attributable to:				
Owners of the Company		47 786	62 426	148 132
Non-controlling interests		(8)	(55)	(64)
		47 778	62 371	148 068
Total comprehensive income for the year attributable to:				
Owners of the Company		59 448	22 426	106 374
Non-controlling interests		(10)	(63)	(60)
		59 438	22 363	106 314
Basic earnings per share (cents)	5	37,22	48,31	115,34
Diluted earnings per share (cents)	5	36,93	47,51	113,50

*Included in operating expenses in the current period are cost of sales of R68 901 132 (31 Aug 2024: Rnil).

Condensed Statement of Financial Position

as at 31 August 2025

		Unaudited		Audited
		31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
Notes				
ASSETS				
Non-current assets		1 024 145	424 456	428 112
Property, plant and equipment		43 595	17 530	18 196
Right-of-use assets		252 893	33 891	36 375
Intangible assets		708 514	354 773	353 449
Financial assets at fair value through profit or loss		10 831	9 673	10 342
Deferred tax assets		5 667	6 344	7 105
Loans receivable		2 645	2 245	2 645
Current assets		1 340 174	1 457 639	1 319 035
Trade and other receivables		932 474	1 032 011	822 506
Current tax assets		14 933	809	741
Inventories		1 325	-	-
Non-current asset held for sale		9 788	9 605	9 602
Cash and cash equivalents		381 654	415 214	486 186
Total assets		2 364 319	1 882 095	1 747 147
EQUITY AND LIABILITIES				
Capital and reserves		1 318 847	1 171 460	1 255 521
Non-current liabilities		276 080	21 371	22 075
Interest-bearing borrowings		43 595	2 523	1 511
Employee benefit obligations		365	583	365
Financial liabilities at fair value through profit or loss		36 207	-	-
Lease liabilities		195 862	18 263	19 187
Deferred tax liabilities		51	2	1 012
Current liabilities		769 392	689 264	469 551
Trade and other payables		521 177	443 198	314 663
Current tax liabilities		6 631	16 080	10 726
Interest-bearing borrowings		17 865	2 575	2 554
Financial liabilities at fair value through profit or loss		38 649	281	37
Lease liabilities		59 704	16 165	17 846
Bank facilities		125 366	210 965	123 725
Total equity and liabilities		2 364 319	1 882 095	1 747 147

Condensed Statement of Changes in Equity

for the six months ended 31 August 2025

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
CAPITAL AND RESERVES			
Balance at beginning of period	1 255 521	1 161 420	1 161 420
Profit for the period	47 778	62 371	148 068
Other comprehensive income/(loss)	11 660	(40 008)	(41 754)
Shares bought back and cancelled	-	(12 353)	(12 353)
Equity-settled share-based payment expense	-	114	224
Shares issued under share option scheme	3 954	-	-
Share issue costs	(66)	-	-
Dividend paid to non-controlling interest	-	(84)	(84)
Balance at end of period	1 318 847	1 171 460	1 255 521
COMPRISING:			
Stated capital	67 323	61 741	61 741
Equity-settled share-based payment reserve	1 061	3 769	3 879
Revaluation reserve	36	36	36
Foreign currency translation reserve	136 315	126 583	124 654
Retained earnings	1 114 142	979 355	1 065 232
Total equity attributable to owners of the Company	1 318 877	1 171 484	1 255 542
Non-controlling interests	(30)	(24)	(21)
Total equity	1 318 847	1 171 460	1 255 521



Condensed Statement of Cash Flows

for the six months ended 31 August 2025

		Unaudited		Audited
		6 months to 31 August 2025 R'000	6 months to 31 August 2024 R'000	12 months to 28 February 2025 R'000
	Notes			
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	9.1	140 392	6 153	128 316
Finance income		4 450	5 467	10 301
Finance costs		(4 667)	(1 518)	(3 078)
Tax paid		(37 190)	(15 951)	(51 026)
Net cash from/(used in) operating activities		102 985	(5 849)	84 513
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of plant and equipment		(1 853)	(2 762)	(5 275)
Acquisition and development of intangible assets		(1 064)	(1 513)	(2 842)
Proceeds on disposals of plant and equipment		514	471	352
Amounts repaid by related party		-	75	75
Advance of loans receivable		-	-	(400)
Acquisition of subsidiaries, net of cash acquired	9.2	(257 858)	-	-
Net cash used in investing activities		(260 261)	(3 729)	(8 090)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from interest-bearing borrowings		60 000	-	-
Repayment of interest-bearing borrowings		(2 605)	(5 179)	(6 236)
Payment of lease liabilities		(19 156)	(10 196)	(23 282)
Proceeds from issue of share capital		3 888	-	-
Treasury shares acquired		-	(12 353)	(12 353)
Dividend paid to non-controlling interest		-	(84)	(84)
Net cash from/(used) in financing activities		42 127	(27 812)	(41 955)
Net decrease in cash and cash equivalents		(115 149)	(37 390)	34 468
Effect of movement in exchange rates on cash on hand		10 617	(24 602)	(25 488)
Cash and cash equivalents at beginning of period		486 186	477 206	477 206
Cash and cash equivalents at end of period		381 654	415 214	486 186
<i>Cash and cash equivalents comprise:</i>				
Cash and cash equivalents		381 654	415 214	486 186
Cash and cash equivalents at end of period		381 654	415 214	486 186

Condensed Segment Analysis

for the six months ended 31 August 2025

	Logistics Services R'000	Financial Services R'000	Head Office R'000	Group R'000
BUSINESS SEGMENTS				
31 August 2025				
Revenue and net interest income	481 050	5 130	-	486 180
Operating profit/(loss)	77 054	2 401	(11 357)	68 098
Profit/(loss) for the period	59 362	2 146	(13 730)	47 778
Segment assets	1 692 834	2 572	668 913	2 364 319
Segment liabilities	906 600	1 069	137 803	1 045 472
Depreciation and amortisation	(28 958)	(17)	(42)	(29 017)
Capital expenditure	2 907	80	147	3 134
31 August 2024				
Revenue and net interest income	306 146	4 887	-	311 033
Operating profit/(loss)	83 689	2 300	(4 140)	81 849
Profit/(loss) for the period	65 827	1 904	(5 360)	62 371
Segment assets	1 572 774	837	308 484	1 882 095
Segment liabilities	699 312	959	10 364	710 635
Depreciation and amortisation	(14 220)	(22)	(44)	(14 286)
Capital expenditure	4 017	-	124	4 141



Condensed Segment Analysis

for the six months ended 31 August 2025 (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 SEGMENTS						
31 August 2025						
Revenue and net interest income	90 351	37 848	148 554	195 896	8 401	481 050
Operating profit/(loss)	35 041	3 542	28 245	14 332	(4 106)	77 054
Profit/(loss) for the period	26 613	2 564	21 760	13 001	(4 576)	59 362
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
31 August 2024						
Revenue and net interest income	92 821	48 742	89 029	60 566	14 988	306 146
Operating profit/(loss)	42 780	10 929	18 747	14 289	(3 056)	83 689
Profit/(loss) for the period	32 240	9 625	15 652	12 025	(3 715)	65 827
Segment assets	690 906	147 129	374 484	303 688	56 567	1 572 774
Segment liabilities	349 116	91 526	106 164	127 557	24 949	699 312



Supplementary Financial Information

for the six months ended 31 August 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 August 2025 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 Listing Requirements, the information as required by IAS 34: Interim Financial Reporting, and the Companies Act of South Africa (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 2025. Refer to the revenue note for the impact of the accounting treatment for revenue generated by the Seabourne Group.

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.

2. REVENUE

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
Revenue from the provision of services comprises:	477 451	300 902	609 230
Logistic services - Agent ¹	313 629	296 015	599 021
Logistic services - Principal ²	158 692	-	-
Insurance commission and management fees	5 130	4 887	10 209
Net interest income from the provision of credit facilities comprises:	8 729	10 131	21 198
Interest and financing fee income	13 954	20 532	39 653
Interest and financing fee expense	(5 225)	(10 401)	(18 455)
Revenue and net interest income	486 180	311 033	630 428
¹ Logistic services - Agent			
Gross billings	2 928 555	2 948 484	5 924 874
Less: recoverable disbursements	(2 614 926)	(2 652 469)	(5 325 853)
Revenue	313 629	296 015	599 021

² Revenue derived from warehousing and 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 2025 (continued)

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
3. FINANCE INCOME			
Cash and cash equivalents	4 450	5 467	10 301
Fair value gain on financial instruments	490	629	1 298
Included in profit or loss	4 940	6 096	11 599
Interest and financing fee income included in revenue (refer to note 2)	13 954	20 532	39 653
Total finance income	18 894	26 628	51 252

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
4. FINANCE COSTS			
Contingent consideration	1 213	-	-
Lease liabilities	2 820	938	2 021
Interest-bearing borrowings and overdrafts	1 847	580	832
Other interest	-	-	249
Included in profit or loss	5 880	1 518	3 102
Interest and financing fee expenses included in revenue (refer to note 2)	5 225	10 401	18 455
Total finance costs	11 105	11 919	21 557



Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

		Unaudited		Audited
		31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
5. EARNINGS PER SHARE				
Basic earnings per share	(cents)	37,22	48,31	115,34
Headline earnings per share ("HEPS")	(cents)	37,11	48,24	115,26
Diluted earnings per share	(cents)	36,93	47,51	113,50
Diluted HEPS	(cents)	36,82	47,44	113,42
Reconciliation between basic and headline earnings:				
Profit for the period/Basic earnings		47 786	62 426	148 132
<i>Adjusted for:</i>				
Profit on disposal of property, plant and equipment		(188)	(123)	(137)
Tax effects		51	33	36
Headline earnings		47 649	62 336	148 031

		Shares 31 August 2025	Shares 31 August 2024	Shares 28 February 2025
Numbers of shares used in the calculations:				
Shares in issue at period end	(000s)	129 641	127 996	127 996
Weighted average number of shares ("WANOS")	(000s)	128 392	129 230	128 430
Diluted WANOS	(000s)	129 394	131 405	130 514
Reconciliation of WANOS to diluted WANOS:				
WANOS	(000s)	128 392	129 230	128 430
Effect of unexercised share options	(000s)	1 002	2 175	2 084
Diluted WANOS	(000s)	129 394	131 405	130 514

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
6. INTANGIBLE ASSETS			
Goodwill Movement:			
Carrying amount at beginning of period	346 348	360 428	360 428
Acquisition through business combination	357 933	-	-
Effects of exchange differences	(915)	(13 885)	(14 080)
Carrying amount at end of period	703 366	346 543	346 348
Carrying amount of computer software and indefinite useful life intangible assets	5 148	8 230	7 101
Total intangible assets	708 514	354 773	353 449

Acquisition of business during the current reporting period

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

The Seabourne Group, founded in 1962, is a leading logistics provider across the United Kingdom ("UK") and Europe, with nine offices and warehouses located in strategic locations across the UK, the Netherlands, and France. Its highly client centric services include Customs Clearing & Freight Forwarding, fulfilment centres ('smart' warehousing), and mail solutions (boutique services in the publishing sector, predominantly in subscription magazines). Seabourne's South African subsidiary, Seabourne Inxpress (Pty) Ltd was excluded from the transaction and was separately unbundled pre-completion.

As Santova evolves and the take-on of larger more complicated supply chains of multinational clients becomes more frequent, the ability to leverage off strategically located fulfilment centres and technologies will be key if it is to remain competitive and meet growing customer expectations. For this reason, the company has acquired Seabourne, a leading logistics provider across the UK and Europe. This business offers Santova the ability to offer clients strategically located fulfilment centres in the Netherlands, the gateway to Europe, as well as in the UK.

These facilities, unlike traditional warehouses, are designed for the processing and shipping of customer orders as opposed to bulk storage and long-term inventory holding. Specialist activities or services would include fast-picking, packing and dispatching, and the integration directly with online order/sales platforms, fast-tracking Santova's strategy which is focused on the e-commerce market.

The rise of e-commerce continues to drive demand for faster and more efficient logistics services, particularly in areas such as last-mile delivery. At the same time, demand for warehousing space is high, particularly for e-commerce fulfilment, while finding suitable land and securing planning permission is becoming more and more difficult in Europe, especially in the Netherlands.

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

- R325 770 730 paid on completion by Santova International Holdings the acquirer via cash reserves and a R60 million drawdown on the Group's medium term loan facility; and
- R74 674 420 in total being the present value at acquisition date of two separate contingent payments of £1 703 450, payable after 12 and 24 months, subject to the fulfillment of the profit warranty.

The profit warranty requires Seabourne to achieve minimum earnings before interest and tax ("EBIT") in each of the two warranty periods of not less than £3 691 237, failing which the deferred payments will be proportionately reduced. Any shortfall in earnings and related reduction in the deferred payment in the first 12-month period can be recovered in the second 12-month period.

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

6. INTANGIBLE ASSETS (continued)

In addition, the Vendors of Seabourne have a profit share incentive should the EBIT in aggregate for the two warranty periods exceed £7 382 474. In the event this target is achieved they will receive an amount equal to 35% of the excess, payable at the same time as the second deferred payment. This amount is variable based on super performance and is limited by a total purchase price cap of £19 000 000.

The fair value, on acquisition date, of the net assets acquired was R42 512 064. Please refer to note 9.2 for the category breakdown of the net assets acquired. The R357 933 086 by which the purchase price exceeds the net assets has been provisionally recognised as goodwill. The initial accounting for the business combination is currently incomplete as a purchase price allocation valuation is required to determine the existence and value of any unidentified intangible assets as well as allocate goodwill to individual cash generating units (CGUs) or groups of CGUs.

The Seabourne Group contributed revenue of R180 199 902 and a profit of R7 993 967 to the results for the reporting period. If the acquisition had been effective 1 March 2025, Seabourne Group's contribution would be revenue of R373 739 947 and a profit of R26 524 037.

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

		Unaudited		Audited
		31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
	Level			
7. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS				
Financial assets at fair value through profit or loss				
Future profit share on rental agreement ¹	2	3 502	3 502	3 502
Guardrisk cell captive ²	2	7 329	6 171	6 840
		10 831	9 673	10 342
Financial liabilities at fair value through profit or loss				
Non-current				
Contingent consideration ³	3	(36 207)	-	-
		(36 207)	-	-
Current				
Contingent consideration ³	3	(38 616)	-	-
Forward exchange contracts		(33)	(281)	(37)
		(38 649)	(281)	(37)

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

Hierarchy for fair value measurement

Fair value determination:

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 year.

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 NAV that represents fair value.

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

The financial liability is reconciled as follows:

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
Carrying amount at beginning of period	-	-	-
Contingent consideration recognised on acquisition of business	74 675	-	-
Imputed interest	1 213	-	-
Foreign exchange gain on translation	(1 065)	-	-
Carrying amount at end of period	74 823	-	-

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

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

		Unaudited		Audited
		31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
Acquiring company	Target company			
Santova International Holdings (Pty) Ltd	Seabourne Group Limited	74 823	-	-

	Unaudited		Audited
	31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
8. INTEREST-BEARING BORROWINGS			
Medium term loan ¹	2 974	5 098	4 065
Medium term loan ²	58 486	-	-
Less: current portion	(17 865)	(2 575)	(2 554)
Non-current portion	43 595	2 523	1 511

¹ This loan was taken by Santova International Holdings (Pty) Ltd during the 2022 reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over five years at monthly instalments of R214 673 (2024: R215 167). This loan is secured by intra-Group sureties supplied by subsidiaries.

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

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

		Unaudited		Audited
		31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
9.	NOTES TO THE STATEMENT OF CASH FLOWS			
9.1	Cash generated from operations			
	Profit before tax	67 158	86 427	201 348
	<i>Adjustments for:</i>			
	Depreciation and amortisation	29 017	14 286	31 261
	(Profit)/loss on disposal of plant and equipment	(188)	(123)	137
	Finance income	(4 940)	(6 096)	(11 599)
	Finance costs	5 880	1 518	3 102
	Foreign exchange gains	(494)	(304)	-
	Movement in employee benefit liability	-	-	(218)
	Equity-settled share-based payment expense	-	114	224
	<i>Working capital changes:</i>			
	Increase/(decrease) in discounting of trade receivables	1 642	12 805	(74 435)
	Decrease/(increase) in trade and other receivables	47 795	(175 920)	33 585
	Decrease in inventories	82	-	-
	(Decrease)/increase in trade and other payables and provisions	(5 560)	73 446	(55 089)
		140 392	6 153	128 316

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

		Unaudited		Audited
		31 August 2025 R'000	31 August 2024 R'000	28 February 2025 R'000
9.	NOTES TO THE STATEMENT OF CASH FLOWS (continued)			
9.2	Acquisition of subsidiaries			
	<i>Fair value of assets acquired and liabilities assumed:</i>			
	Property, plant and equipment	27 104	-	-
	Inventory	1 407	-	-
	Trade and other receivables	152 900	-	-
	Right-of-use assets	235 606	-	-
	Current tax receivable	4 863	-	-
	Deferred tax	402	-	-
	Cash and cash equivalents	67 913	-	-
	Trade and other payables	(212 077)	-	-
	Lease liabilities	(235 606)	-	-
	Net assets acquired	42 512	-	-
	Goodwill	357 933	-	-
	Total consideration	400 445	-	-
	Contingent consideration (refer to note 7)	(74 823)	-	-
	Finance costs relating to financial liability	1 213	-	-
	Effects of foreign currency translation	(1 064)	-	-
	Settled in cash	325 771	-	-
	Less: cash and cash equivalents acquired on acquisition	(67 913)	-	-
	Net cash outflow in respect of acquisition	257 858	-	-

Supplementary Financial Information

for the six months ended 31 August 2025 (continued)

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 2025		31 August 2024		28 February 2025	
		Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate
Exchange rates to South African Rand (ZAR)							
Euro	EUR	20,5483	20,6179	20,0046	19,6523	19,6187	19,2653
Pound Sterling	GBP	24,0888	23,7918	23,4919	23,3488	23,2671	23,3395
US Dollar	USD	18,0951	17,6258	18,4608	17,7900	18,2690	18,5403
Australian Dollar	AUD	11,6209	11,5186	12,1976	12,0340	11,9494	11,5179
Hong Kong Dollar	HKD	2,3169	2,2602	2,3625	2,2814	2,3429	2,3837
Mauritian Rupee	MUR	0,3904	0,3757	0,3892	0,3749	0,3847	0,3888
Vietnamese Dong	VND	0,0007	0,0007	0,0007	0,0007	0,0007	0,0007
Singapore Dollar	SGD	13,9063	13,7222	13,7359	13,6140	13,6428	13,7379

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

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

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Registered Office

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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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