INVESTOR ANALYST

PRESENTATION

Presented by: Glen Gerber (CEO) and James Robertson (GFD)

www.santova.com

- Australia
- Germany
- Hong Kong
- Mauritius
- Netherlands
- Singapore
- South Africa
- United Kingdom
- United States
- Vietnam

The Santova Group is an international, technology-based trade solutions specialist, delivering innovative end-to-end supply chain solutions.

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Although many people equate the supply chain with logistics, logistics is actually just one component of the supply chain.

Today's digitally based supply chain management systems include material handling and software for all parties involved in the movement of product, order fulfillment, and information tracking ("track & trace") —such as suppliers, manufacturers, wholesalers, transportation and logistics providers, retailers, and consumers.

These activities include forecasting, demand planning, procurement strategy, shipping (sea, air, road, and rail), inventory management, distribution, sales and customer service – providing visibility, real-time data and insights across all processes and systems.

It also includes services relating to global trade, such as :

- Advice regarding tariffs (taxes on imports), quotas (limits on the quantity of imports), non-tariff barriers (regulatory and procedural barriers), subsidies (government support to domestic industries), and customs restrictions (customs procedures and duties).
- The management of global suppliers and multinational production processes.
- The management of data (information), and finances related to the product or service, from the procurement to the delivery of the product or service at its final destination.

OUR PROPOSITION

Our supply chain specialists assist clients in streamlining their global supply chains. They work with senior directors and management to identify ‘best practice’ regarding the entirety of a business's supply chain operations.

- Determining a client’s needs and presenting options for consideration.
- Diagnosing issues and identifying beneath-the-surface concerns.
- Suggesting improvements to current methodologies, processes, and systems.
- Presenting ideas for how one can reduce supply expenses and optimize resources.
- Transforming requirements into a viable work plan and then assisting with timely implementation thereof.

Companies are pressured to look toward third-party IP, advanced digital capabilities, and accelerated automation of manual processes within the supply chain.

STAKEHOLDERS & DIVERSIFICATION

	SHAREHOLDERS	EMPLOYEES	SUPPLIERS	CLIENTS
STAKEHOLDER NUMBERS	8 782	262	2 359	4 794

		2024	2023	Movement
Diversification				
Number of countries	number	10	11	(1)
Number of offices	number	21	22	(1)
Total staff	number	262	262	0
Percentage of revenue generated offshore	%	70,7%	70,2%	0,5%

REVIEW OF THE YEAR

The period ending 29 February 2024 was not plain sailing.

- Profit for the year declined 30,1% from R210,7 million to R147,3 million.

- The rapid decline in shipping rates saw *revenue reduce* by 4,5% (R30,2 million)

- Significantly higher corporate tax
  - South Africa with its higher tax rate
  - Upward adjustment by the United Kingdom of their corporate tax rates from 19% to 25%.

- Upward adjustment to employee salaries to compensate for the post-pandemic inflationary environment, expenses increasing across the Group by 11,1% (R29,8 million).

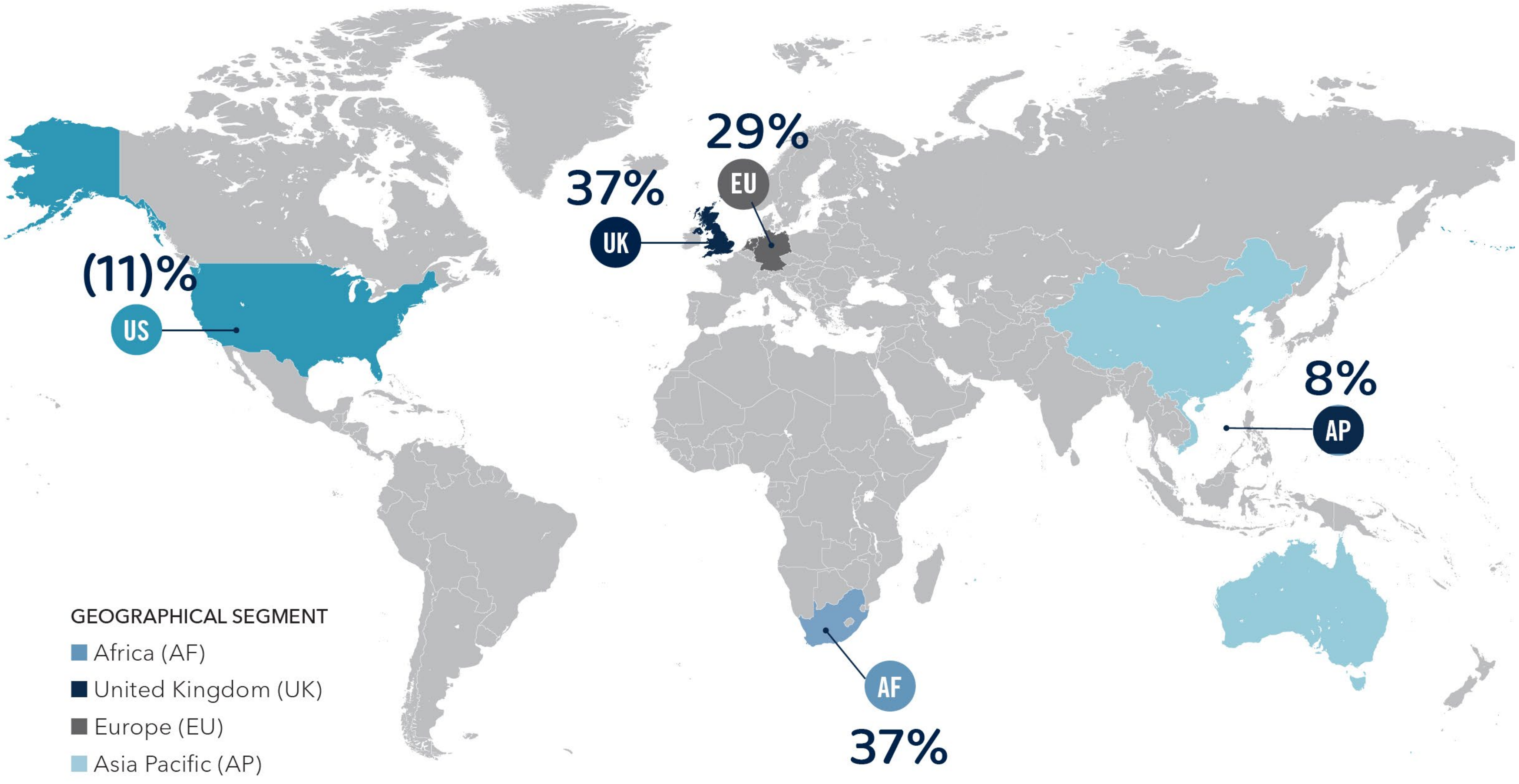
The financial results of the industry ICONS over the same period have decreased by as much as 65%. The Group has continued to display an impressive resilience in the face of a global recessionary environment.

Uncertainty and the risks prevail: Russian-Ukraine war and the conflict in the Middle East, including trade tensions between China and the United States.

However, developments in the Red Sea and the recent general increase in freight rates have offered the industry some respite.

PROFIT BY REGION

March 2023 – February 2024



AFRICA

While 2023 was a good start for our South African operations, it still faced considerable challenges. Amid global economic challenges, SA faces specific issues such as inadequate maintenance and insufficient infrastructure investment.

These issues, together with a shift from rail to road and congested, inefficient ports, have led to high logistics costs in the region. Loadshedding, skill shortages, security risks, rising costs and infrastructure constraints have further impeded economic growth.

Despite this, our operations in SA and Mauritius continued to show good progress as the acquisition of new clients increased rapidly over the period. This was a function of not only diminishing service levels and capabilities within the industry, but also the international intellectual capital and technological solutions that were applied through our highly client-centric engagement.

Future opportunities for growth in this region are encouraging as our team is well positioned to capitalise on the challenges and unpredictability of running an effective business in Africa.

EUROPE AND THE UNITED KINGDOM

After a period of good earnings growth from the scarcities and bottlenecks of the pandemic era, the market returned to pre-pandemic levels in these regions.

Across all modes of transit, shipper demand and carrier capacity rebalanced, and inventories reverted to normal.

The sharp fall in sea freight rates over the period had a significant impact on the profit margins of these regions.

Interestingly, despite the challenging environment, our operations in the UK (focusing on niche markets from the UK to Africa and the subcontinent) managed to show impressive earnings through retaining good profit margins and stable trade volumes.

NORTH AMERICA

Our newly acquired third-party logistics business, A-Link Freight in Los Angeles and our "grassroots" operations in Chicago, continue to make progress towards breaking even.

However, the process and time taken to secure the regulatory approvals necessary to start trading in the new US legal entity, Santova Logistics, has taken six months longer than anticipated. Nevertheless, all licenses are now in place and trade has commenced. Whilst the costs associated with obtaining regulatory approvals and the "grassroots" investment in Chicago have been written through the income statement, we are looking to translate the losses to date into profits over the next twelve months.

As pointed out previously, these operations focus on daily consolidations from Los Angeles to Asia Pacific countries (China, Hong Kong, Macau, Japan, South Korea, Mongolia, Siberia, Taiwan, East Timor, Laos, and other ASEAN countries) which fits in well with the Group’s strategic initiatives in this region. As anticipated in our previous report, the US initiative has required extraordinary effort, cost and time, which we believe is now well positioned to become a lucrative business.

ASIA PACIFIC

Whilst our operations in **Singapore** have struggled with structural changes involving a change in leadership as well as a shift in strategy to build direct client business, the region's earnings were adversely impacted by a slow-down amid subdued demand in China.

In **Australia**, earnings were impacted by the loss of a large client and the region focused on building more diversified earnings through new client acquisitions in a bid to generate more sustainable earnings in future.

Despite the challenges, these regions have stabilised and we remain positive in our outlook for the next three years. The Asia Pacific region is displaying its status as the largest and fastest growing region for contract logistics services.

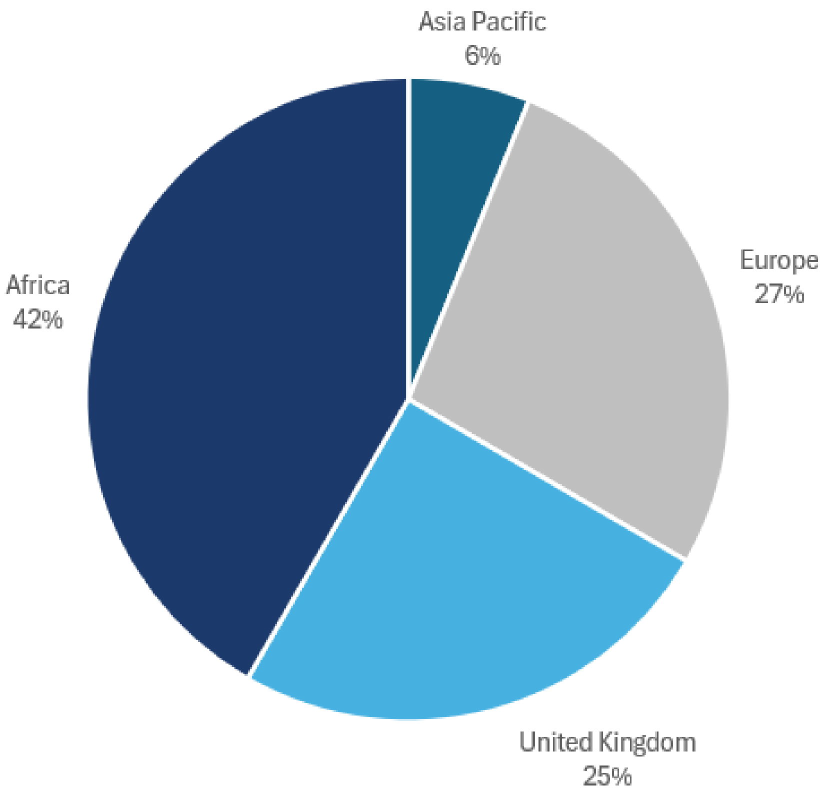
The growth of this region is dependent on several factors such as the growth in trade between India and China, the growing retail sales in APAC, and the rapid growth in the e-commerce industry.

Furthermore, the tensions between Europe, the US and China are resulting in The ASEAN countries and India becoming a preferred source of manufacturing and imports.

NEW CLIENT REVENUE BY REGION

March 2023 – February 2024

New Client Revenue			
Region		**Revenue**	**Percentage**
Asia Pacific	R	1,873,137	6.1%
Europe	R	8,359,063	27.3%
United Kingdom	R	7,641,296	24.9%
Africa	R	12,777,695	41.7%
Total	**R**	**30,651,191**	**100.0%**

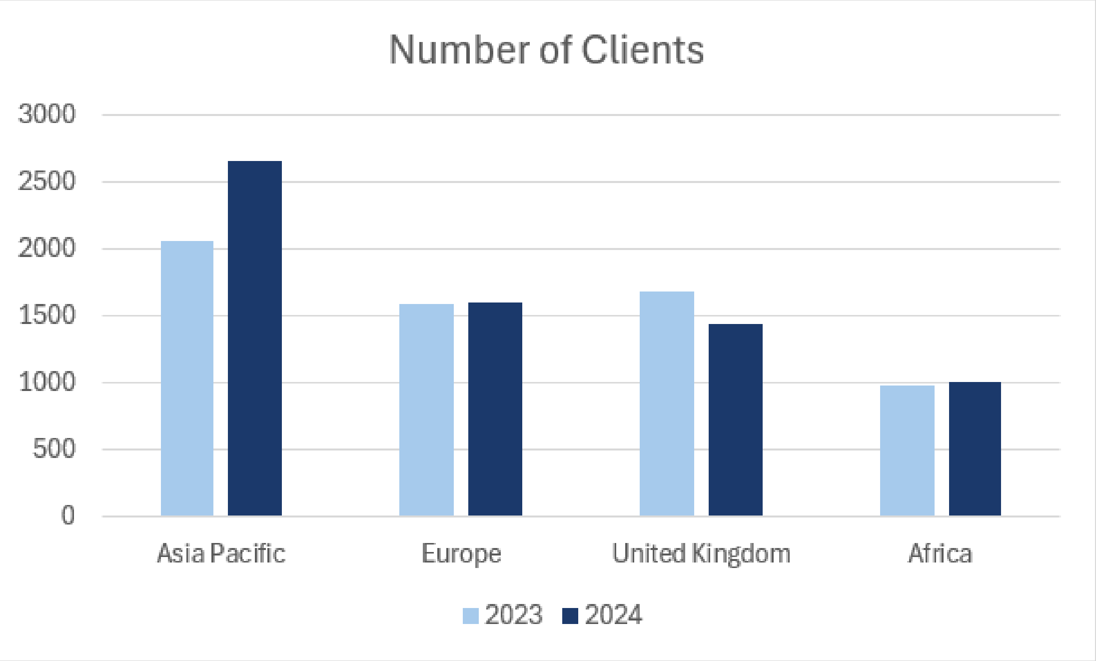


A hedge in economic slowdowns, a significant 'booster' in economic upturns

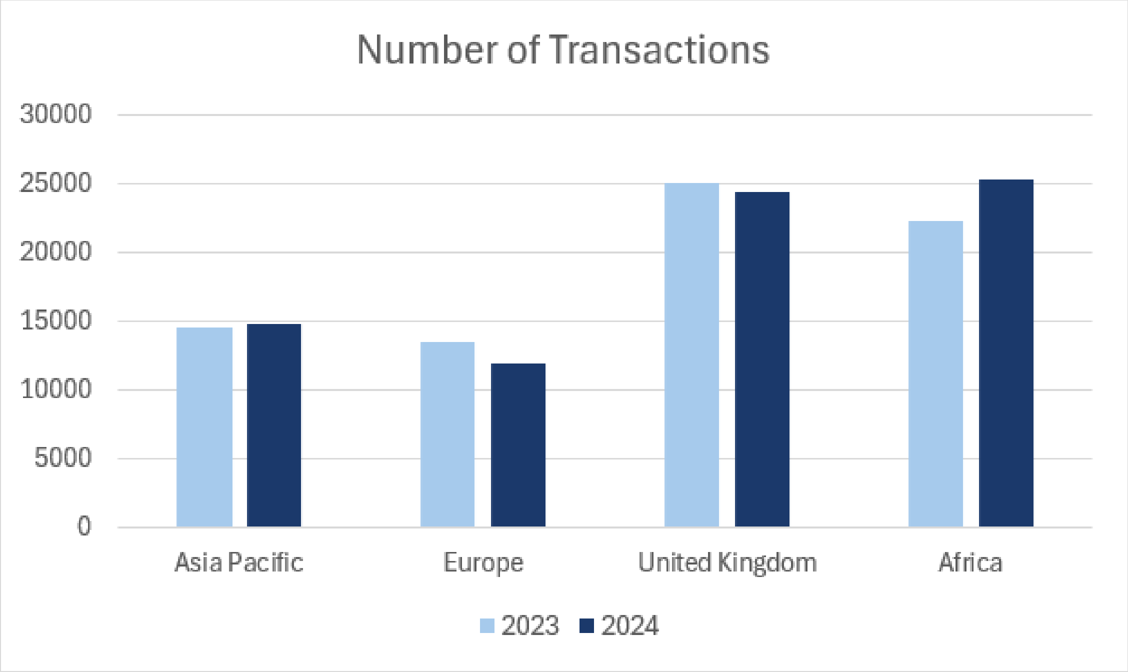
CLIENT & TRANSACTION ANALYSIS

March 2023 – February 2024

Number of Clients				
Region	**2023**	**2024**	**Change**	**% Change**
Asia Pacific	2062	2661	599	29.0%
Europe	1589	1606	17	1.1%
United Kingdom	1687	1440	-247	-14.6%
Africa	987	1016	29	2.9%
Total	**6325**	**6723**	**398**	**6.3%**



Number of Transactions				
Region	**2023**	**2024**	**Change**	**% Change**
Asia Pacific	14510	14799	289	2.0%
Europe	13498	11900	-1598	-11.8%
United Kingdom	24966	24363	-603	-2.4%
Africa	22236	25283	3047	13.7%
Total	**75210**	**76345**	**1135**	**1.5%**

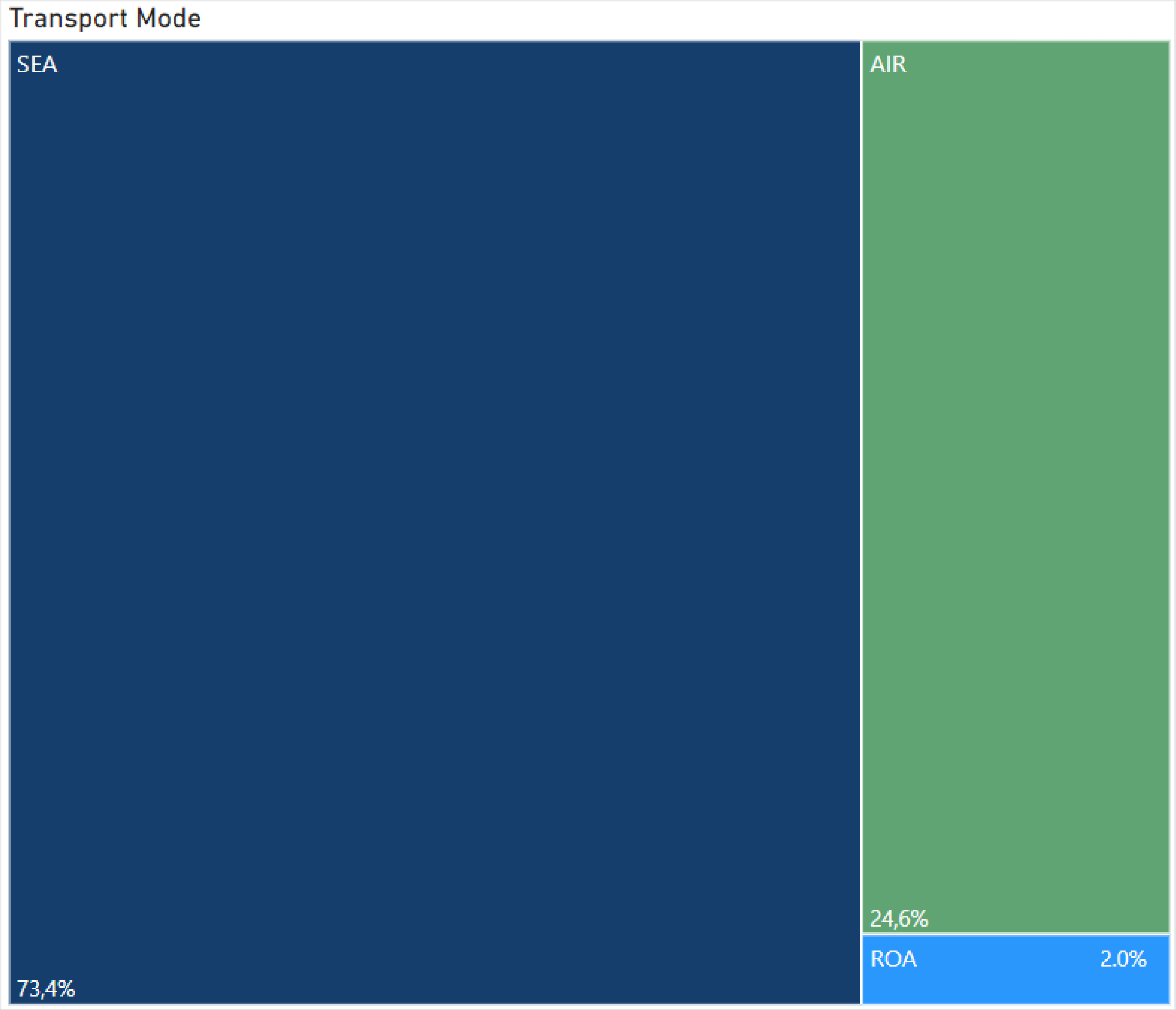


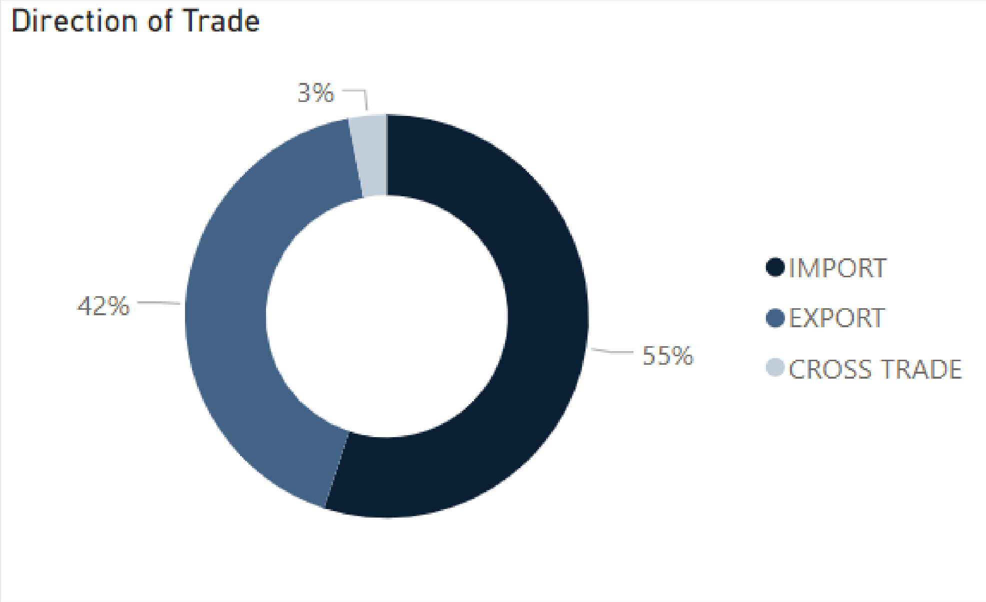
GLOBAL CLIENT DISTRIBUTION

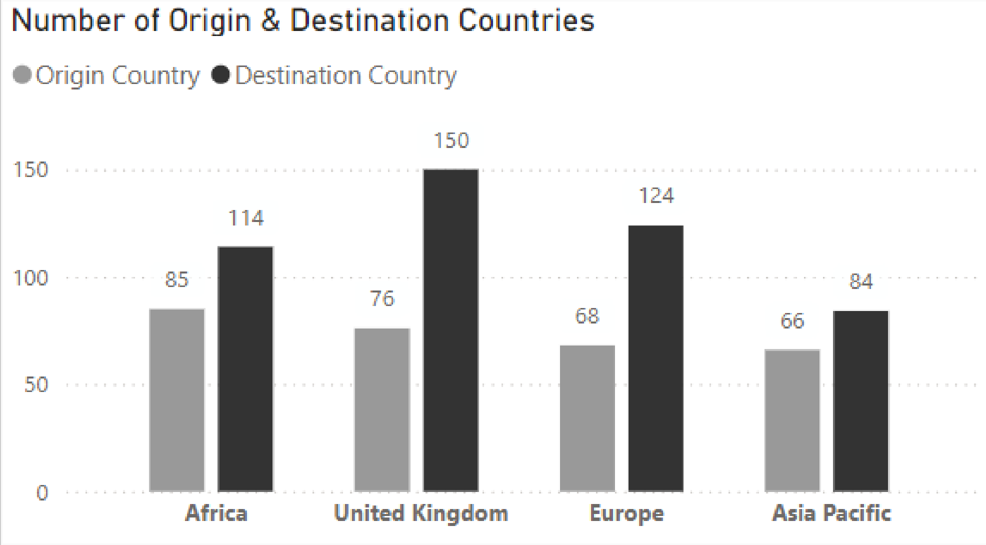
Client Distribution - Top 20				
Rank	**Client Industry**	**Total Gross Profit**	**% of Total**	**Accumulative**
1	Chemicals	R10,605,167	1.7%	1.7%
2	Textiles	R9,046,541	1.5%	3.2%
3	Pharmaceuticals	R6,304,712	1.0%	4.3%
4	Medical Supplies	R5,820,798	1.0%	5.2%
5	Electronics	R5,320,175	0.9%	6.1%
6	Industrial	R4,829,708	0.8%	6.9%
7	Chemicals	R4,744,383	0.8%	7.7%
8	Textiles	R4,669,021	0.8%	8.4%
9	Manufacturing	R4,344,812	0.7%	9.2%
10	Textiles	R4,197,950	0.7%	9.9%
11	Manufacturing	R4,089,043	0.7%	10.5%
12	Industrial	R4,043,435	0.7%	11.2%
13	Military Equipment	R3,875,212	0.6%	11.8%
14	Retail	R3,775,760	0.6%	12.5%
15	Industrial	R3,587,131	0.6%	13.0%
16	Manufacturing	R3,465,518	0.6%	13.6%
17	Pharmaceuticals	R3,458,145	0.6%	14.2%
18	Gaming Equipment	R3,364,855	0.6%	14.7%
19	Manufacturing	R3,350,217	0.6%	15.3%
20	Industrial	R3,237,586	0.5%	15.8%

Mar 2023 – Feb 2024

GLOBAL TRADE INFORMATION







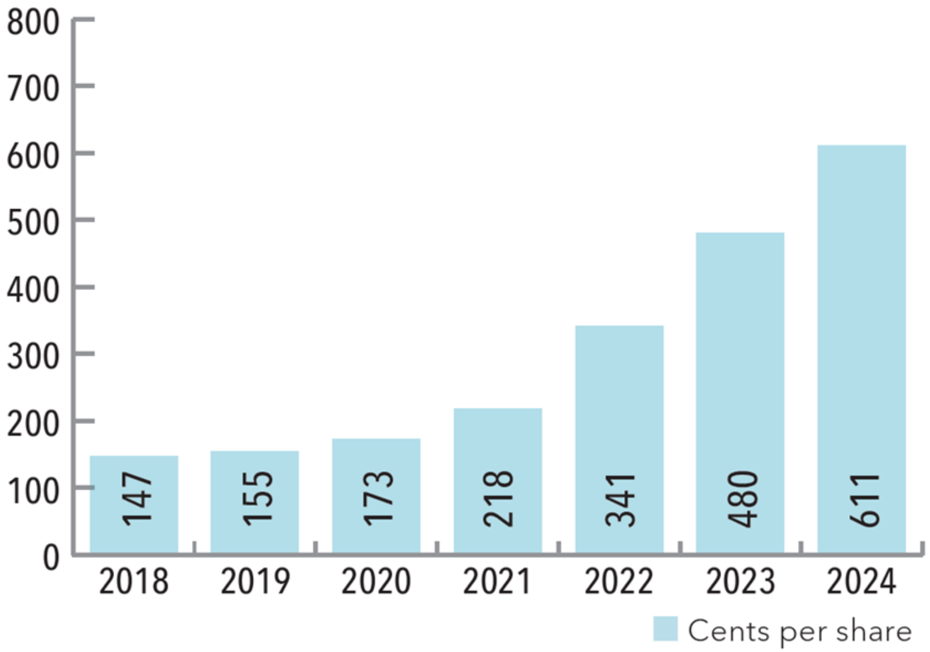
SHAREHOLDER RETURN

Building value per share.

Should cash flows allow, we will continue balancing buying back own shares when the share price is low versus making strategic acquisitions.

- Culture and Values of the Group
- Headline earnings per share (HEPS)
- Return on average shareholders' funds
- Operationalising strategy
- Operating margin
- Earnings after tax

TANGIBLE NAV PER SHARE



		2024	2023	
Tangible net asset value ("NAV") per share	cents	**611**	480	27,3%

STRATEGIC POSITIONING OF OPERATIONS

- Ensure we have the right people (attributes, skills, knowledge, and experience) who can focus on differentiating Santova from its competitors, though extreme client-centricity, advanced technology, and innovative supply chain trade solutions.

- Roll out further technological projects that will enhance our ability to differentiate and improve operating margins. This will include 'digital fitness' which is a prerequisite for success: the winners will be those who consistently build for the 'long game' and understand how to exploit a complete range of new technologies, from artificial intelligence ("AI"), to data analytics, connectivity, automation and cloud-based platform solutions. This is at the heart of our future success, allowing us to scale up and reinvent our proposition to the market.

- Develop a unique global ecosystem which will enable the Group to differentiate itself even further through international intellectual property and enhanced global capabilities.

The confirmation of the extent to which this has been successful is supported by the impressive levels of client retention in the face of a highly competitive environment as well as the significant number of quality new clients that have been consistently acquired in almost all regions.

STRATEGIC DEVELOPMENT - ORGANIC

Asia Pacific
The development of Vietnam which will serve as a pivotal point for China and South-east Asia - a future growth zone.

Europe
Developing Germany and the surrounding countries through our capabilities in the Netherlands. The Netherlands serving as the gateway to Europe.

North America
Developing USA as it is a significant national economy and a leading global trader. Santova's global operations ship extensively with the USA. The USA is the 2nd largest goods exporter in the world, behind only China.

The boom around 'nearshoring' and tensions with China have led to a manufacturing boom in Mexico. New numbers from the US Census recently indicate that Mexico is the US's top trading partner. In 2023, the US traded $798bn with Mexico as the goods it bought from its southern neighbour surged past China and Canada.

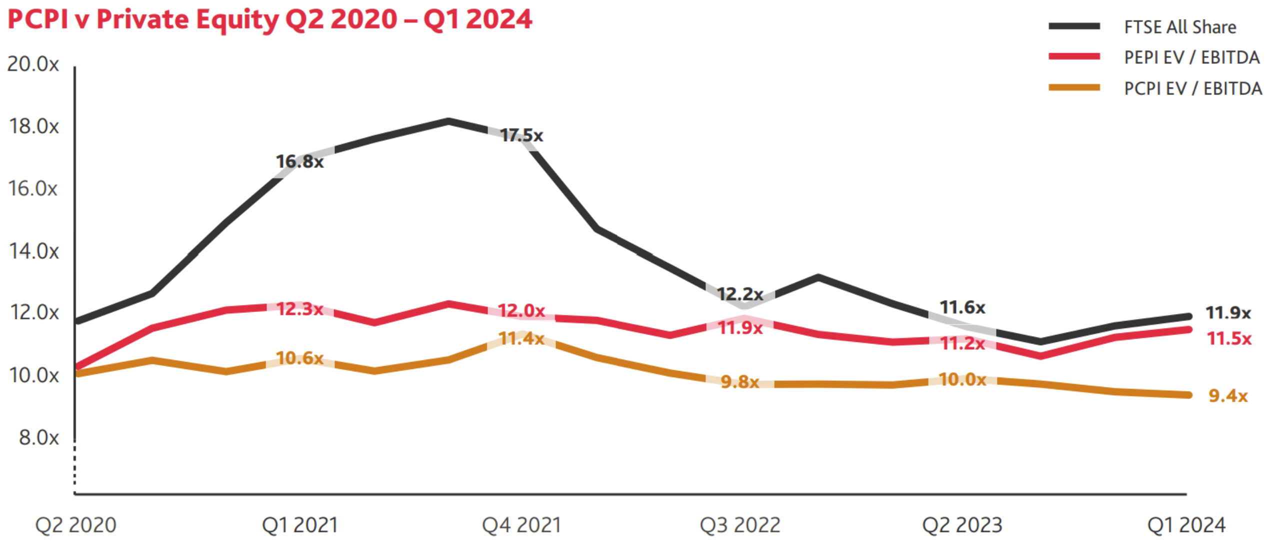
STRATEGIC DEVELOPMENT - ACQUISITIONS

We will continue seeking quality businesses that meet our criteria.

- Four ‘lost years’ - 3 years of abnormally high earnings obscured by COVID-19. Then the last year saw depressed earnings in the context of a global ‘recessionary environment’ and low freight rates.
- The first-year post pandemic witnessed the management and ‘settling down’ of the business in the face of post pandemic disruptions.
- Markets appear to have adjusted to the ‘new norm’ and have a better idea of where underlying trading of businesses is returning.
- Softening of trade valuations
  Private Company Price Index (PCPI): 9.4x EBITDA
  The Private Equity Index (PEPI): 11.5x EBITDA

BDO

2024 Private Company Price Index **Q1**



OUR CHALLENGE

The economy will strengthen, interest rates and inflation will lower, but the availability of a *driven and skilled workforce* is unlikely to improve. The combination of numerous socio-eco-political disruptions has created a challenging human capital environment.

We have entered an age of volatility and unpredictability, accompanied by *people changing their values and priorities,* which requires a unique skill set to manage and capitalise upon. After all, the more advanced and pervasive technology becomes, the more important people are becoming to our strategic decision to engage with heightened client-centricity.

Through *creating purpose* in our regional businesses, strategically placing high-calibre leaders in key locations, carefully coaching our people, focusing further on intercompany collaboration, and relentlessly striving to instill our *company culture and values,* we are confident that we will continue to attract and retain the right talent.

What people want from work is a (reflection of) what people want from life.
Also, you do not build a business. You build people, and then the people build the business.

OUTLOOK - POTENTIAL OF THE LOGISTICS INDUSTRY

It is encouraging that the logistics industry is expected to continue growing in the coming years due to rising global trade activities, and the rapid development of global logistics infrastructure.

According to recent statistics, the global logistics market size accounted for US$7,98 trillion in 2022 and it is expected to be worth around US$18,23 trillion by 2030 - which is a noteworthy CAGR of 10,7% from 2023 to 2030.

- Currently, road transportation is the leading mode of transport in the global logistics market and is expected to maintain this trend.

- Geographically, APAC led the global logistics market due to the significant contribution from countries such as China, India, Singapore, Indonesia, Japan and Malaysia.

Industry must adapt to technological disruptions and rising costs to maintain profitability in the face of geopolitical uncertainty and instability. This will require investment in innovation, operational excellence (quality workforce, proactive energetic leadership), and customer-centric engagement – today. It's all about reducing transactional input costs.

- Whilst we acknowledge the headwinds, we remain bold and will continue our strategy of investing in ‘future possibilities’ that will offer us the opportunity to achieve the extraordinary performance we are continuously striving towards.

- It is heartening to note the optimism of the shipping lines, who are anticipating an improvement in the fourth quarter of this year. This is underpinned by lower inventory levels in Europe and the US - the general fall in inflation in the West.

- Most importantly, the leadership is now better aligned with the values and culture of our Group than ever before.

- With sound leadership and a quality team, together with an improvement in market conditions, we will see a positive shift in the direction of our earnings growth. However, we have some way to go before we witness or benefit from improved market conditions.

Tough times provide the foundation for advancement. However, to benefit we need to show resilience which is developed through our culture and values.

FINANCIAL RESULTS

For the period ending February 2024

2024 IN PERSPECTIVE

Key highlights:

- Revenue and net interest income decreased 4.5% to R637.8mil
- Net profit after tax decreased 30,1% to R147.3mil
- Offshore revenue increased to 70.7%
- Billings margin improved by 1.1% to 11.5%
- HEPS decreased 20.1% to 123.77 cps
- Tangible NAV increased 27.3% to R6.11 per share

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2024 STATEMENT OF PROFIT OR LOSS: ANALYSIS

	2024 R'000	2023 R'000	Move %	
BILLINGS	5,543,544	6,424,353	(13.7)%	Decrease in freight rates.
REVENUE	617,728	654,379	(5.6)%	Decline in logistics revenue across most regions, with the exception of UK (Africa -5,7%, AP -17,4%, EU -11,8%, UK +0,9%).
Net interest	20,056	13,642	47.0%	Higher interest rates, extensions taken by clients in SA and lower ID facility levels due to lower freight rates.
Other income	11,367	24,997	(54.5)%	Lower forex gains and less government grant support post-Covid.
Depreciation, amortisation and impairment loss on non-financial assets	(29,012)	(21,700)	33.7%	Higher ROU asset depreciation due to inclusion of USA for full year and depreciation of ZAR. Higher intangible amortisation as additions to Tradenav depreciated over remaining useful life and depreciation of ZAR.
Administrative expenses	(417,509)	(390,400)	6.9%	Increase in employee costs (11,1%) due to high inflationary environment and depreciation of ZAR.
Impairment loss on trade receivables	(4,332)	4,322	(200.2)%	Increase in provision relating to specific debtors in US and SA.
Impairment loss on goodwill	(14,567)	-	100.0%	Impairment of A-link goodwill.
Share of profit of associate, net of tax	-	355	(100.0)%	Thailand business consolidated briefly before being liquidated.
Operating profit	183,731	285,595	(35.7)%	
Finance income	26,178	1,802	1352.7%	FV gain on contingent consideration (R18.3m) and interest earned on cash deposits/money-market accounts (R6.5m).
Finance costs	(4,953)	(6,755)	(26.7)%	Ongoing repayment of MTL facilities.
Profit before tax	204,956	280,642	(27.0)%	
Income tax expense	(57,610)	(69,980)	(17.7)%	Decrease in line with decrease in profit before tax with increase in effective tax rate explained later on.
Profit for the year	147,346	210,662	(30.1)%	

2024 OPERATING CONTEXT: FOREX

		2024 R'000	2023 R'000	Movement %	Weighted average Mvmt
AVERAGE EXCHANGE RATES					
Primary Operating Currencies					
Euro	EUR	**20.22**	17.41	16.1%	**6.3%**
Pound Sterling	GBP	**23.37**	20.23	15.5%	**9.9%**
US Dollar	USD	**18.67**	16.70	11.8%	**(2.1)%**
Australian Dollar	AUD	**12.30**	11.51	6.8%	**0.4%**
Hong Kong Dollar	HKD	**2.39**	2.13	12.0%	**1.3%**
Mauritian Rupee	MUR	**0.40**	0.37	9.1%	**0.1%**
Singapore Dollar	SGD	**13.88**	12.14	14.3%	**(0.3)%**
WEIGHTED AVERAGE CURENCY MOVEMENT					**15.5%**
CLOSING EXCHANGE RATES					
Primary Investment Currencies					
Euro	EUR	**20.80**	19.49	6.7%	**1.6%**
Pound Sterling	GBP	**24.30**	22.19	9.5%	**4.6%**
US Dollar	USD	**19.21**	18.39	4.5%	**0.6%**
Australian Dollar	AUD	**12.50**	12.38	0.9%	**0.1%**
Hong Kong Dollar	HKD	**2.45**	2.34	4.8%	**0.2%**
Mauritian Rupee	MUR	**0.41**	0.39	5.7%	**(0.0)%**
Singapore Dollar	SGD	**14.28**	13.64	4.7%	**0.1%**
CURRENCY EFFECT ON CLOSING BALANCES					**7.2%**

Weakening Rand against major operating currencies

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

2024 STATEMENT OF FINANCIAL POSITION ANALYSIS: ANALYSIS

		2024 R'000	2023 R'000	Move %	
TOTAL ASSETS	Cash and cash equivalents	477,206	491,968	(3)%	Strong cash position with 93.3% of cash held offshore.
	Current tax assets	2,219	1,107	100%	
	Deferred tax assets	8,800	21,570	(59)%	Reversal of provisions/accruals.
	Financial assets at FV through P/L	9,086	7,657	19%	
	Intangible assets	369,583	361,841	2%	Primarily comprised of goodwill on offshore subsidiaries with increase due to translation effects (R23,9m), partially offset by impairment of A-link goodwill (R14,6m).
	Investment in associate	-	1,947	(100)%	Associate treated as a subsidiary briefly in CY before being liquidated.
	Property, plant and equipment	17,343	18,014	(4)%	
	Non-current assets held for sale	9,998	9,130	10%	Property in UK now only anticipated to be sold in FY2025.
	Loans recievable	2,245	2,175	3%	Enterprise development and supplier development loans.
	Amount owing by related party	75	71	6%	
	Right-of-use assets	34,564	28,337	22%	New leases entered into in the current period in the USA, SA and UK.
	Trade and other receivables	856,091	856,152	(0)%	Decreased freight rates offset by debtors days increasing from 38.4 days in 2023 to 41.4 days in 2024 due to the red sea crisis.
		1,787,210	1,799,969	(1)%	
EQUITY AND LIABILITIES	**Capital and reserves**	1,161,420	1,002,876	16%	
	Liabilities				
	Total Interest-bearing borrowings	10,277	25,021	(59)%	Ongoing repayment of MTL facilities.
	Employee benefit obligations	583	666	(12)%	
	Financial liabilities	-	29,277	(100)%	Settlement of deferred consideration (R12.5m) and derecognition of contingent consideration (R18.3m).
	Lease liabilities	35,176	30,772	14%	New leases entered into in the current period in the USA, SA and UK.
	Deferred tax liabilities	1,302	4,848	(73)%	
	Trade and other payables	369,752	440,437	(16)%	Decreased freight rates slightly offset slightly by creditors days increasing from 21.6 days in 2023 to 22.7 days in 2024.
	Provisions	-	12,207	(100)%	Settlement of claim (R2.9m) and release of provision (R9.7m).
	Current tax liabilities	10,540	21,012	(50)%	
	Overdrafts and bank facilities	198,160	232,853	(15)%	Decreased utilisation due to lower freight rates and lower volumes in Jan/Feb 24.
		1,787,210	1,799,969	(1)%	

2024 FINANCIAL RATIOS

	2024 R'000	2023 R'000	Move %	
- Billings/revenue margin	**11.5%**	10.4%	1.1%	Decrease in freight rates lowering recoverable disbursements and increasing margin.
- Operating margin	**28.8%**	42.8%	(13.9)%	Decline in revenue due to lower freight rates and higher overheads due to the inflationary environment. Operating Margin remains above industry average.
- Effective tax rate	**28.1%**	24.9%	3.2%	- Increased proportion of SA profits taxed at higher marginal rate. - Increase in UK corporate tax rate from 19% to 25%. - Deferred tax assets not recognised on assessed losses in US, Vietnam, Thailand and Singapore.
- Headline earnings per share (cents)	**123.77**	154.83	(20.1)%	Decline in earnings offset by the impact of share buy back and reduction in WANOS from 136.1mil (2023) to 132.2mil (2024).
- Percentage offshore revenue	**70.7%**	70.2%	0.5%	In line with prior year. Slow-down in offshore region supported by the depreciation of the ZAR and the inclusion of the USA for a full year.
- Debtor days	**41.4**	38.4	3.0	Red Sea crisis causing extended sailing times and increased costs resulting in pressure being placed on credit terms and limits.
- Creditor days	**22.7**	21.6	1.1	Materially in line with prior year.
- Net debt to equity ratio	**(23.1)%**	(23.3)%	0.2%	Materially in line with prior year.
- NAV per share	**8.96**	7.51	19.3%	
- Tangible NAV per share	**6.11**	4.80	27.3%	Tangible NAV excludes goodwill and other intangibles.

2024 TRADE RECEIVABLES: CREDIT QUALITY ANALYSIS

	2024 R'000	2023 R'000	Movement %	
Trade receivables	**635,146**	676,484	(6.1)%	
- South Africa	**403,388**	439,137	(8.1)%	Lower freight rates slightly offset by higher volumes.
- Offshore	**231,758**	237,347	(2.4)%	Lower freight rates offset by extended credit terms in some regions and depreciation of the ZAR.
Key ratios				
Debtor days	**41.4**	38.4	3.0	
Impairment provisions				
- Total amount	**26,869**	40,627	(33.9)%	Decrease in the allowance (provision) for credit losses of R13,9 million, largely relating to the write-off of specifically impaired debtors (R18,1 million) that were fully provided in prior years, while the loss allowance was remeasured upwards by R4,3 million. Credit insurance cover remains in place for a significant portion of the debtor's book.
- Percentage of Trade receivables	4.23%	6.01%	(1.8)%	
Impairments written off				
- Total amount (net of recoveries)	**18,090**	3,817	373.9%	Write-off of specifically impaired debtors (R18,1 million) that were fully provided in prior years.
- Percentage of Trade receivables	2.85%	0.64%	2.2%	
Ageing of Trade Receivables				
Not past due	487,105	398,755	22.2%	
Past due but not impaired:				
- 0 to 30 days	143,553	229,422	(37.4)%	
- 31 to 60 days	9,364	42,599	(78.0)%	
- over 60 days	5,169	17,964	(71.2)%	
- impaired	16,824	28,371	(40.7)%	Write-off of specifically impaired debtors (R18,1 million) that were fully provided in prior years.
Gross Trade receivables	**662,015**	717,111	(7.7)%	
Loss allowance	(26,869)	(40,627)	(33.9)%	
Net Trade receivables	**635,146**	676,484	(6.1)%	

2024 CASHFLOW ANALYSIS

	2024 R'mil	
CASH ON HAND	(14.8)	
- 2024	477.2	
- 2023	492.0	
ANALYSIS OF MAJOR CASH FLOW MOVEMENTS	(14.8)	
Net cash from operating activities	52.0	Weak cash generation due to the red sea issues.
Repurchase of treasury shares	(49.4)	6.1mil shares repurchased in the current year.
Settlement of medium term loans	(14.8)	Ongoing repayment of MTL facilities.
Settlement of deferred consideration	(12.5)	Settlement of deferred consideration to the sellers of A-link.
Payment of lease liabilities	(20.9)	IFRS 16 lease liability payments recorded outside of cash generated from operations.
Effect of movements in exchange rates	29.0	93,3% of cash held offshore and ZAR depreciation.
Other	1.8	Issue of shares, acquistion of subsidiary, dividend paid to nci and capex.
UNUTILISED AVAILABLE BANKING FACILITIES	27.6	Increase in available funding due to repayment of MTL facilities + lower draw-down on SA ID facility + translation effects on foreign denominated facilities.
- 2024	258.5	
- 2023	230.9	

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