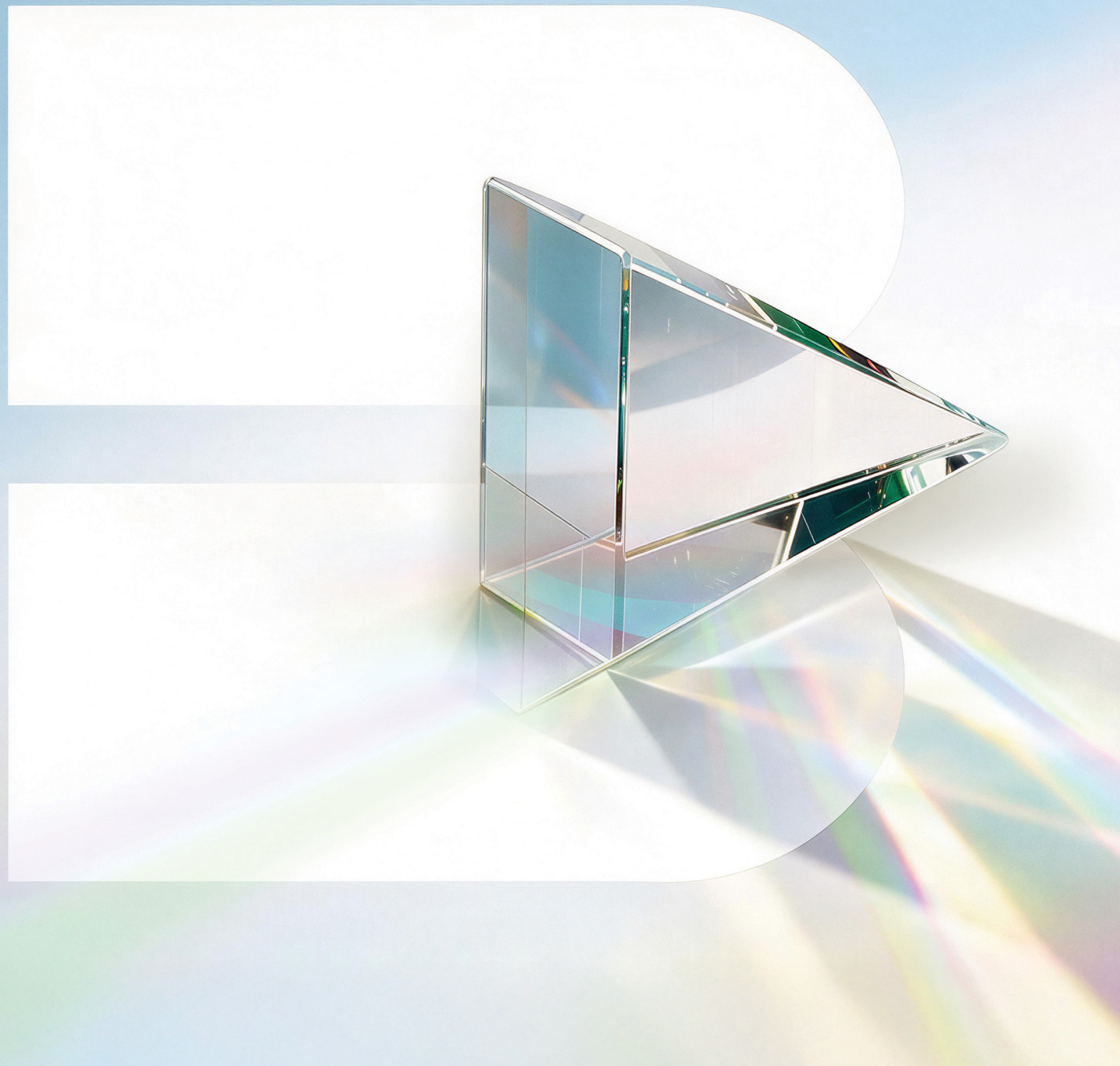


Bidvest

**Sustainability and
Governance Report**

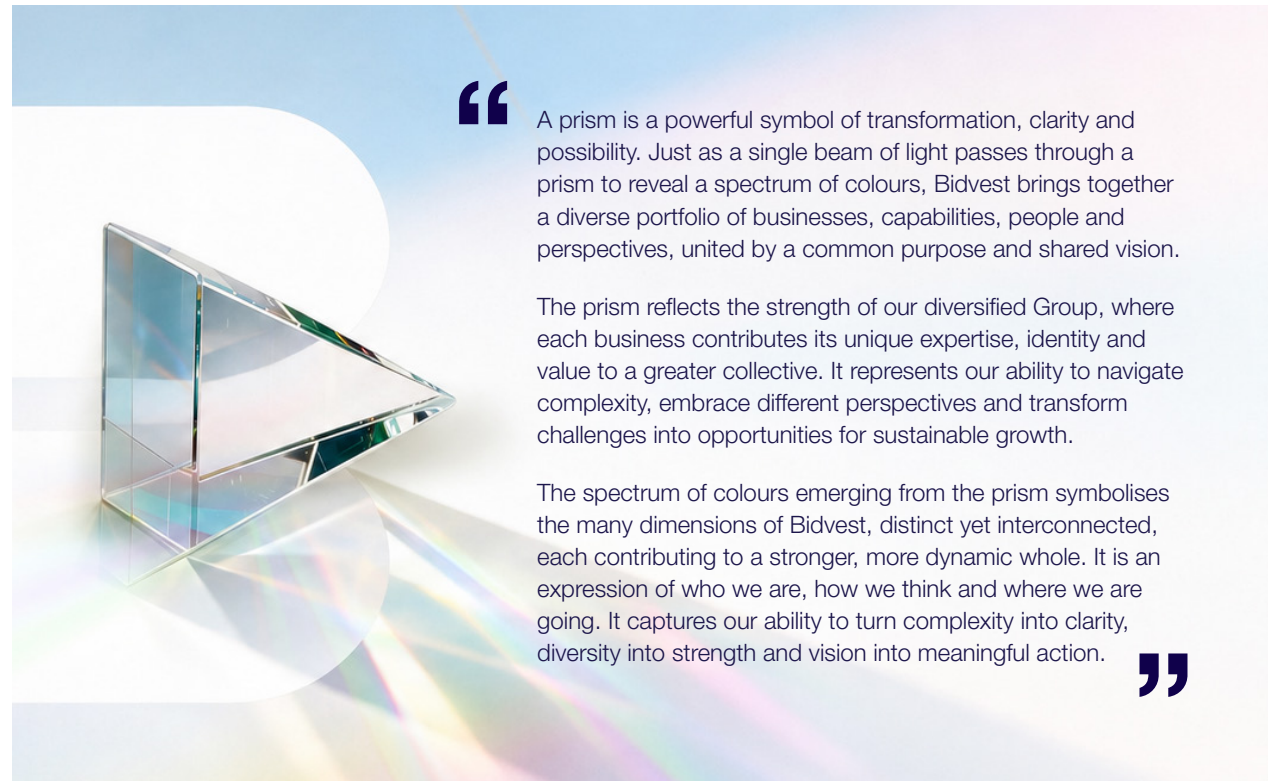
2026

for the year ended 30 June



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Our Reporting Suite and navigation

Integrated Report



IR

Related information available in the 2026 Annual Integrated Report

Sustainability and Governance Report



SR

Related information available in the 2026 Sustainability and Governance Report

Annual Financial Statements



AFS

Related information available in the 2026 AFS

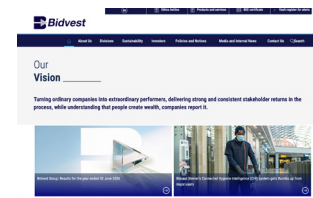
Notice of Annual General Meeting



AGM

Related information available in the 2026 Notice of Annual General Meeting

Online



bidvest.co.za

🖨

Related information available online

ABOUT THIS SUSTAINABILITY AND GOVERNANCE REPORT

This **Sustainability and Governance Report** (SGR) details our environmental, social and governance processes and performance for the year 1 July 2025 to 30 June 2026.

The reporting boundary of this report pertains to The Bidvest Group Limited (Bidvest or the Group or the Company) and our subsidiaries over which we have operational control, excluding Adcock Ingram. It excludes all joint ventures, as Bidvest does not have full authority to introduce and implement its operating policies at these entities. The report forms part of the Bidvest annual reporting suite and is published in October 2026.

Our reporting process has been guided by the principles and requirements contained in the International Financial Reporting Standards (IFRS), the IIRC's International Framework, the Global Reporting Initiative Standards (GRI), the King V™ Report on Corporate Governance for South Africa 2025 (King V™), the Johannesburg Stock Exchange Limited Listings Requirements (Listings Requirements), the requirements of the remit assigned to social and ethics committees in terms of the South African Companies Act of 2008, as amended (the Companies Act), United Nations' 17 Sustainable Development Goals (SDGs), recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the principles of stakeholder capitalism as championed by the World Economic Forum.

Various policies, standards and charters are reviewed periodically and are available on the Bidvest website. Supplementary sustainability information is also available on the website.

PricewaterhouseCoopers Inc. (PwC) provided limited external assurance on selected performance data in this report, indicated by , in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). PwC's limited assurance report can be found on page 31–32.

Information about the criteria, unit of measurement and boundary for the assured indicators can be found on page 28–29.

Financial information relating to skills development and procurement was verified as part of the B-BBEE verification process, while the balance of sustainability indicators was robustly reported through the management and governance structures within the Bidvest business environment.

Statement of compliance

Bidvest is committed to the highest standards of business integrity, ethics and professionalism. King V™ advocates an outcome-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of the following governance outcomes:

- Ethical culture;
- Good performance;
- Effective control; and
- Legitimacy.

The practices underpinning the principles in King V™ are entrenched in many of the Group's internal controls, policies and procedures governing corporate conduct. From a materiality point of view, the Bidvest Group Limited Board (Board) is satisfied that in the main, Bidvest has applied the principles set out in King V™, the detail of which is more fully described in this report.

 The full King V™ application register and GRI content index are available online.

Approval of the Sustainability and Governance Report

The Board has applied its collective mind to the preparation and presentation of the information in this report. The Board believes that this report addresses all material issues and presents a balanced and fair account of the Group's sustainability performance.

Bonang Mohale
Chairman

Mpumi Madisa
Group chief executive

20 October 2026



OVERVIEW

A WORD FROM THE CEO

The world's changing fast, and it's not getting any simpler. Between climate pressures, economic uncertainty and social strain, businesses like ours don't have the luxury of standing still. We have to stay agile, stay decisive, and show up for the challenges ahead — not just talk about them.

Nowhere is the need for change clearer than here in Africa. Our continent has the highest poverty and unemployment rates in the world, and we're on the frontline of climate change. But that's only half the story. We also have a young, capable population ready to build something better. That's why climate adaptation, job creation, innovation, sustainable sourcing, resilience and green technology aren't "nice to haves" for us. They are the levers we use to unlock our potential.

Closer to home, South Africa's biggest challenge hasn't changed. Eight million people are without work, and thousands of young people join the job market every year. If we want to tackle deep inequality, inclusive growth isn't optional. Business, government and civil society need to continue working together and accelerating the implementation of Phase 3 of the Government Business Partnership is key to unlocking SA's growth potential. We also owe it to the people whose voices rarely make it into the room when big decisions are made.

This past year, we rolled out the Bidvest Sustainability Framework 2035, built around People, Purpose and Performance. It's shaping how we think and operate, and it gives our Group companies a credible, locally relevant way to benchmark their performance with rigour and transparency. We can't solve sustainability challenges alone, so we're working closely with our stakeholders to find practical, innovative solutions together. Specific targets and metrics are incorporated in our executive incentive scorecards, measuring the impact we have on the communities we work in and the environments we touch. Our 130 000-strong team has rallied behind the Framework, and that's something to be proud of.

On climate, we're on track to meet our 2035 targets for reducing our environmental footprint through lower emissions, better energy efficiency and more sustainable sourcing. Renewable sources now supply 10% per cent of our electricity across the Group, with more to come, and we're getting smarter about how we use water and raw materials.

We're also working in collaboration with customers and suppliers to bring sustainability and circularity into the products and services we deliver. That means redesigning, re-engineering, re-sourcing and recycling where we can, so that real change shows up in our procurement spend and supply chain.

Throughout this report we provide case studies showcasing our working together with various shareholders.

Working with others is a big part of our competitive advantage. We increased our spend with B-BBEE-compliant suppliers this year, and we're moving toward multi-year partnerships that help these businesses build capability and grow.

Looking ahead, we've set bold, clear targets for the next decade. They're mapped to the SDGs and built into how we run the Group. This report shows where we've made progress, what we're still chasing, as we strive for real impact.

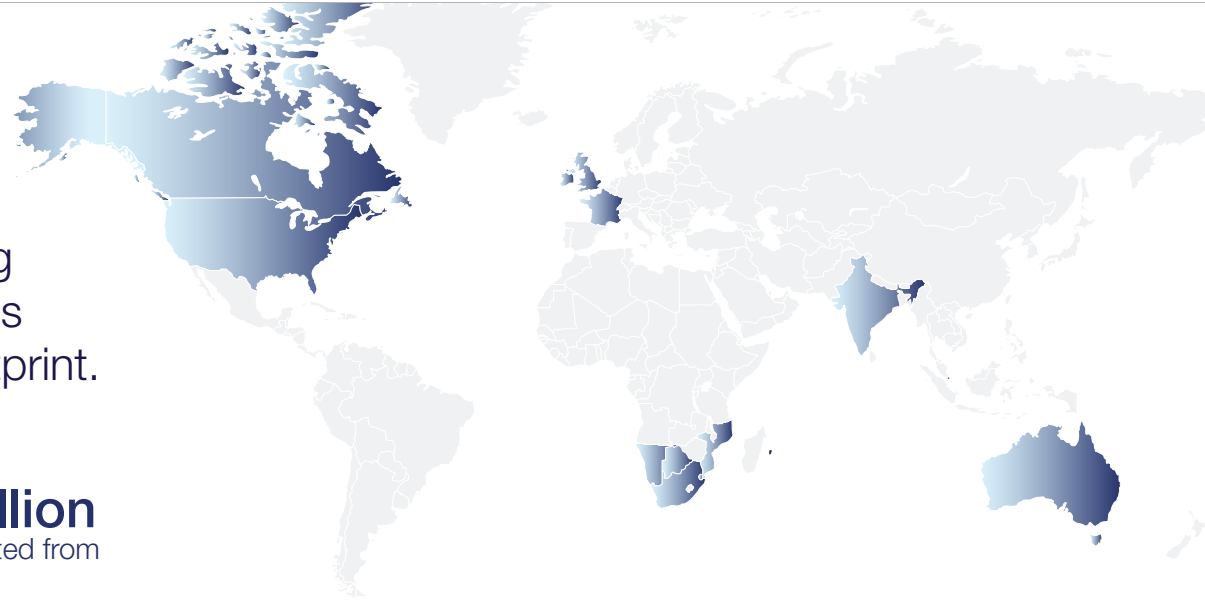
We're carrying our sustainability and governance momentum forward with fresh determination. Building sustainable communities and creating lasting value for all our stakeholders isn't a seasonal obligation. It's our purpose.

Mpumi Madisa
Chief executive



ABOUT BIDVEST

A leading business-to-business services, trading and distribution Group, operating at scale across southern Africa with a focused international footprint.



R130 billion
revenue

R13 billion
trading profit

R17 billion
cash generated from operations

250
businesses

130 000
employees

14
countries

135
owned strategic properties

750
locations/branches

1 million
customers

Structure

Business services

Services International
Freight
Services South Africa

Trading and distribution

Branded Products
Commercial Products
Automotive

Majority-owned subsidiary

Adcock Ingram

Operating philosophy

- Entrepreneurial, decentralised operating structure
- Management empowered and incentivised within Group governance
- Corporate office aligns strategy, culture and capital allocation
- Oversight of operational, financial and ESG performance

Portfolio and market position

- Leading market positions across most key operating markets
- Blended portfolio of defensive, cyclical and growth assets
- Diversified, asset-light and highly cash generative
- Growth regularly outperforms real GDP growth

Our people and purpose

- People are at the heart of the business, turning purpose into action
- Services contribute to safer, healthier, more sustainable environments
- Smart technology drives improvement for customers, people and planet
- Building sustainable social value for stakeholders

ABOUT BIDVEST continued

Stakeholders

This report has been prepared for our broad base of stakeholders who remain critical to the ongoing success of Bidvest. We believe that it is only with robust partnerships formed, and developed over years, that we can continue delivering growth.

 The value created for each stakeholder group is discussed in more detail in the IR

Functional governance

Operational management is organised in a decentralised manner, conducting activities within the parameters of a Group-wide governance structure, underpinned by well-defined expectations around key performance metrics. These structures generally govern capital management, strategic intent, reporting, and consistency in the lived values across the Group and include alignment with the Bidvest Code of Ethics.

Management teams within the individual businesses are given significant autonomy to run their businesses and achieve the results expected of them. The decentralised structure of the Group allows for agile decision-making and execution. An authority matrix forms the backbone of day-to-day governance, and formal reporting structures complement independent business-level processes that result in dynamic and iterative risk assessment and mitigation actions.

Group management and reporting is structured through the executive management committee (Exco) and Board at the Company level, which oversees the operations and governance of the Group as a whole, sets the framework of key performance metrics and related goals, and receives and evaluates divisional reports and results. This oversight is supported by active, quarterly divisional boards and sub-committees that provide guidance, oversight and track results of business progress within the divisions.

Monthly meetings between the Group CEO and divisional CEOs, which focus on uniform and simple key performance indicators (KPIs) as well as monthly more granular financial reporting from the underlying businesses (with flash financial results from the

underlying businesses, (typically available on the fifth business day of every month), allow for active management of the diverse offerings of the Group.

The KPIs are margin, trading profit growth, cash conversion, Return on Funds Employed* (ROFE) and sustainability metrics that are linked to short-term and long-term incentives.

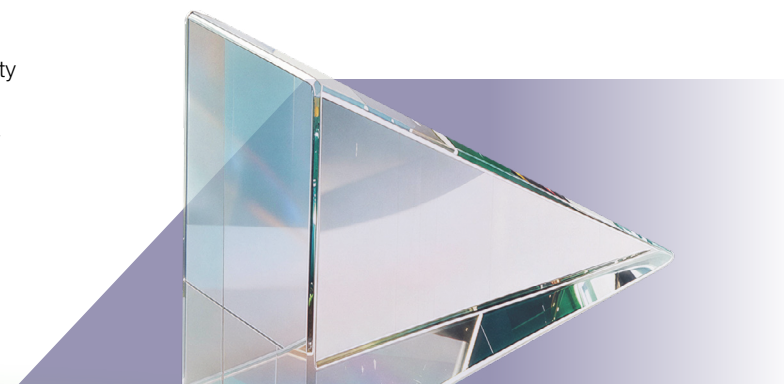
The Group places significant emphasis on the quality of existing management teams within businesses when considering potential acquisitions, and typically retains the management teams to continue to operate the acquired businesses.

Sustainable strategy

The notion of stakeholder capitalism and sustainable enterprise value creation resonates with the Group. Our approach to sustainability is embedded in our corporate strategy, aligning with global and national sustainability goals while ensuring practical, measurable outcomes for our customers, colleagues, suppliers, communities and for the environment. We are committed to integrating sustainable practices into every facet of our operations, from reducing carbon emissions, minimising waste and water, enhancing energy efficiency, responsible procurement and caring for the wellbeing of our people.

As the impact of climate change and inequality has become more and more evident, compounded by dramatic socio-political shifts, the Group has sharpened its focus in this area, recognising the need for all stakeholders to collaborate closely, and work towards greater sustainability. This is particularly pertinent as cost-of-living pressures remain in many parts of the world, which exacerbates inequality. The extreme weather incidents globally highlight the urgent need for concerted climate action change, especially as the world is seemingly getting more divided and polarised. These are concerns shared by government, private sector, public organisations and civil society with several joint initiatives in play.

* ROFE equals trading profit plus associate income divided by tangible net operating assets



SUSTAINABILITY FRAMEWORK 2035

Bidvest Sustainability Framework 2035 reflects management intention to take bold and deliberate actions to tackle sustainability challenges in an engaged, innovative and collaborative manner. We believe in measuring and rewarding executive performance on a balanced basis that reflects both financial results and the broader impact of our operations on society and the environment.

The Group considered the United Nations' 17 SDGs as a guideline, incorporated recommendations from the TCFD, the principles of stakeholder capitalism as championed by the World Economic Forum, as well as an external materiality assessment to identify and prioritise topics in setting its sustainability targets.

PEOPLE

Empowering our people through inclusive development, lifelong learning, future-focused leadership



COMMITMENT STATEMENT

We are committed to fostering a culture of continuous learning, inclusion, and opportunity, ensuring that all employees are empowered to grow, adapt, and lead in a complex and evolving global landscape

STRATEGIC OBJECTIVE

To equip employees with the skills, opportunities, and support needed to thrive in a rapidly changing world, while ensuring inclusive access to growth and well-being

PILLARS

1. Continuous learning and future ready capabilities
2. Inclusive leadership and talent mobility
3. Inclusive access and participation
4. Employee well-being and psychological safety

IMPACT MADE ON STAKEHOLDERS

Employees & unions

31 %
management appointments were internal promotions

111 792
employees on wellness programme

Improved
LTIFR

PURPOSE

Driving positive change with integrity



We are committed to advancing environmental sustainability, ethical conduct, and purpose-driven innovation across our operations and value chain. Through responsible decision-making and transparent governance, we strive to create enduring value for society and the planet

To embed environmental and social responsibility into our strategy, promote sustainable innovation and maintain transparent, values-based leadership

1. Climate responsibility
2. Sustainable resource use
3. Responsible innovation
4. Improve and protect employees' livelihoods

Communities, government & regulators

10 %
electricity drawn from renewable sources

96 %
waste recycled

13 682
low-income employees covered by private medical insurance

PERFORMANCE

Driving excellence and sustainable growth through ethical governance, accountable leadership, inclusive economic growth



We will uphold the highest standards of ethical governance and performance. Through accountable leadership and proactive risk management, we aim to earn trust and deliver long term value responsibly

To ensure resolute corporate governance, responsible decision-making, transparent disclosures and generate shared value

1. Sustainable financial growth
2. Leadership accountability
3. Shared value creation
4. Stakeholder trust and operational resilience

Investors & funders, customers & suppliers

Real HEPS & DPS growth and economic **value-accretive returns**

IT hygiene controls consistently on par with global leaders

Innovation that adds everyday value and enables activity

MATERIAL FOCUS AREAS, RISKS AND RESPONSES

Bidvest has long acknowledged its duty to share the value created, fulfilling a responsibility to contribute to economic and social development among its group of stakeholders, including investing in the Bidvest team of people, communities and the environment.

Bidvest's principles-based approach extends to risk management that allows for scalability and agility. A Risk Management Framework sets out management's responsibility and accountability with regard to risk management, and the reporting thereof, to assist the Board in discharging its responsibilities. Material business processes, controls and risks are monitored and assessed through a combined assurance model. Risk management and the oversight thereof, are a group effort.

[Refer to page 56](#)

As internal and external factors emerge and evolve, the key matters that may interrupt the operations of the Group's business are considered within the following categories – reputational, contractual, economic and financial, regulatory and compliance, information technologies, fraud and ethical conduct, sustainability, human capital, and systemic and emerging shifts.

Tolerance and materiality for each category are defined and clarified across the Group. Those matters that may have an impact on effective and successful future operations are assessed and the risk management thereof, including mitigating actions, integrated into day-to-day activities. Our decentralised, asset-light and everyday essential products and services business model is, in itself, an effective risk management tool.

We have three lines of defence to help ensure risks are identified early, controls operate effectively and accountability is clear. This governance approach helps safeguard our business and adds value to customers by supporting consistent, compliant and resilient service and product delivery:

1 First line – operational management

Our operational teams own and manage risks day-to-day, implementing controls through procedures, supervision, training and performance management.

2 Second line – risk and compliance

This function provides oversight, sets policies and minimum control expectations, monitors and ensure regulatory and contractual requirement are understood and applied consistently.

3 Third line – internal audit

Internal Audit provides independent assurance on the design and effectiveness of controls and reports findings to senior management and relevant governance forums.

On an enterprise-wide level, the key material matters are shown on the next page and are linked to our strategic objectives, Sustainability Framework and capital resources.

[The key material matters are discussed in more detail in the IR](#)

[Risk Management Framework is available online](#)

The capitals impacted:

- Intellectual capital
- Natural capital
- Manufactured capital
- Financial capital
- Human capital
- Social and relationship capital

MATERIAL FOCUS AREAS, RISKS AND RESPONSES continued

Risk	Underlying ID risks	Capitals	Opportunity	Link to strategy	Link to Sustainability Framework (refer to page 6)
SA Infrastructure	Impaired SA infrastructure		Shortage/lack of clean water to drive greater demand for bottled water, water storage, filtration, etc products and regular water testing (Aquatico acquisition concluded). Target transmission & distribution sub-sector	Products and services into adjacent structural growth market segments	Purpose 1, 2, 3
	Bidvest Freight lease tenure running out (BTT, SABT)		Secure lease tenure to facilitate growth capex in Durban terminal operations	Invest in long-dated assets	Performance 1, 2, 4
			Expand into compliance and testing as infrastructure age/upgrade/evolve	Products and services into adjacent structural growth market segments	Purpose 1, 2, 3
Economic activity	Fragile and volatile		Expand product range to cover all price points	Expand into adjacent complementary products/services	Performance 1
			Leverage / build-on inter-group solutions/offerings/applications to differentiate offering in the market and/or lower cost of delivery	Expand into adjacent complementary products/services; Maintain financial strength	Performance 1, 4
	Structural changes in automotive industry		Multi-franchise new Chinese brands alongside traditional brands	Maintain financial strength	Performance 1, 2, 4
Cyber assault	Cyber risk		Expand ALICE's capabilities, leveraging scarce skills and technology backbone	Maintain financial strength	Performance 4
	Exponential growth in AI		IT governance and AI framework that seek to enable commercially viable, ethical and responsible use of AI tools	Responsible stewardship	Performance 4; Purpose 3, 4
Extreme weather and climate change	Own environmental footprint- energy, waste and water management		Solar energy solutions and water-saving technologies distributed used in own operations	Responsible stewardship	Purpose 1, 3
	Supply chain impact, sustainability and transformation		Through product/service innovation and use of technology assist customers to achieve their sustainability ambitions	Responsible stewardship	Purpose 1, 2, 3
	Employee inequity, unfair labour practices, compromised workplace safety and impaired human rights		Put employee inclusion and wellbeing at the centre of operations through deliberate interventions. Grow "own timber" to support succession and preserve culture	Responsible stewardship	People 1, 2, 3, 4; Purpose 4
Geopolitical volatility	Disrupted supply chains, energy price driven inflation		Revisit sourcing/procurement to improve/retain margin; logistics optimisation	Maintain financial strength	Performance 1, 2, 4
			Explore supplying multinational/global customers as an alternative to China	Leverage and expand product and service basket through innovation that adds value to customers	Purpose 1, 3

The disposal process of Bidvest Bank, which is actively managed by the Bidvest Bank Board, remains a special situation risk. Negotiations are progressing with interested parties.

People

- 1 Continuous learning and future-ready capabilities
- 2 Inclusive leadership and talent mobility
- 3 Inclusive access and participation
- 4 Employee wellbeing and psychological safety

Purpose

- 1 Climate responsibility
- 2 Sustainable resource use
- 3 Responsible innovation
- 4 Improve and protect employees livelihoods

Performance

- 1 Sustainable financial growth
- 2 Leadership accountability
- 3 Shared value creation
- 4 Stakeholder trust and operational resilience

MATERIAL FOCUS AREAS, RISKS AND RESPONSES continued

Materiality assessment

The findings of the materiality assessment conducted in 2025 by an external service provider, in collaboration with Group leadership, identified relevant sustainability risks, stakeholder focus areas, and global requirements. These were mapped against key common topics and incorporated in the Bidvest Sustainability Framework 2035.

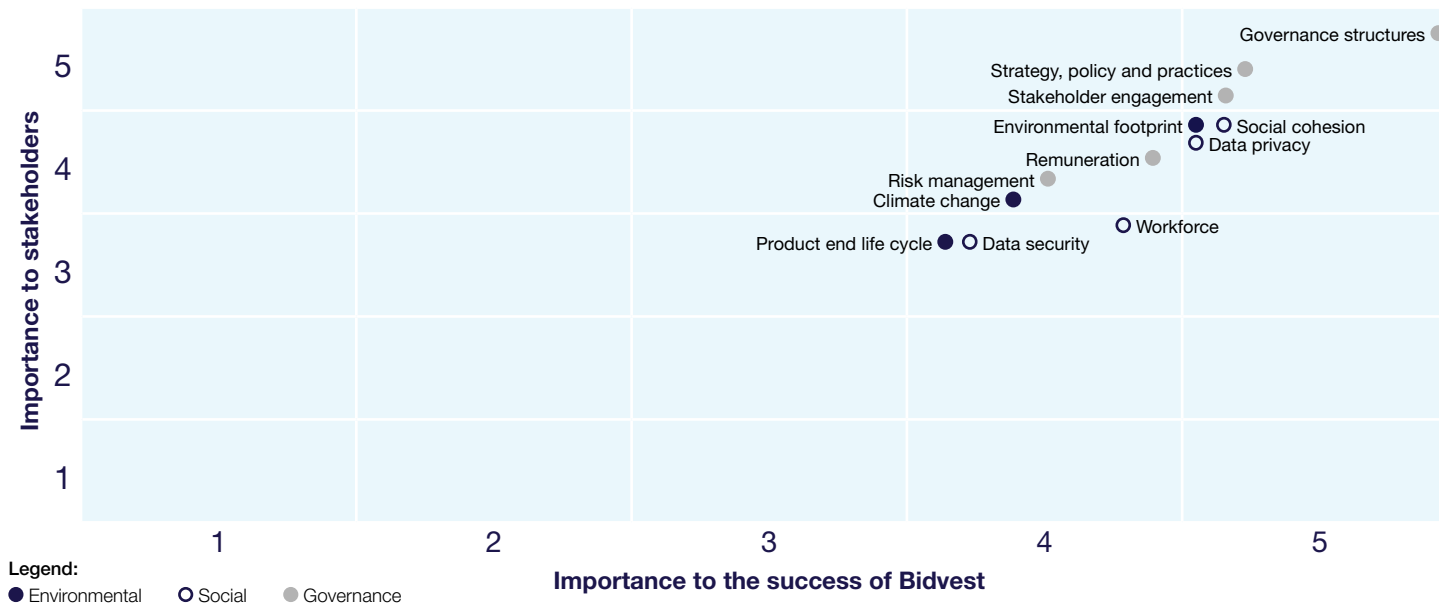
The concept of double materiality considers Bidvest's impact on the broader external environment, as well as the effects on related risks and opportunities. The materiality matrix reflects the priority 12 topics based on their importance to stakeholders and importance to the success of Bidvest.

In addition to climate risks, which are included as a global risk for the Group, Bidvest as a large employer, is focused on empowering and protecting its people as they deliver the Bidvest services and offerings to customers daily; drive positive change with integrity, including reducing its own environmental footprint and contribute to the sustainability of its supply chain; and live by its values – accountability, honesty, integrity and respect – to achieve excellence and sustainable, inclusive growth.

In 2023, the UN Global Compact (UNGC) launched Forward Faster, a global platform for credible, ambitious corporate action aimed at guiding companies on where they can make the biggest, fastest impact relating to

the 2030 Sustainable Development Agenda. Gender equality, climate action, living wage, water resilience and finance and investment were selected because these elements are able to accelerate progress across all the 17 SDGs and are where the private sector can collectively make the largest and most rapid impact. Bidvest is, specifically, committed to accelerating the actions relating to a living wage and gender equality.

Bidvest is an active participant of the UNGC South Africa. Bidvest currently chairs the local chapter, and the gender equality member-led committee, while also participating in various acceleration programmes in its operating territories.



MATERIAL FOCUS AREAS, RISKS AND RESPONSES continued

Environmental

Capitals impacted



Time frame short- to long-term

Topics Environmental footprint, climate change, product end of life cycle

Relevant SDGs



Climate change is global, but climate impact is local. Unchecked energy intensity and sourcing as well as water scarcity can expose the Group's operations to materially higher operating costs, expenses stemming from regulatory shifts and compliance as well as reputational damage. It also poses serious threats to human lives, livelihoods and business stability. The environmental risks of climate change and water scarcity have had an impact on Bidvest's capital investment and acquisition strategies. These risks have driven the Company to enhance sustainable investment practices that focus on mitigating the environmental impacts of its operations, aligning with broader sustainability goals.

SA is among the top 25 greenhouse gas-emitting countries globally and is a severely climate-stressed country. SA is ranked as the 103rd most vulnerable to climate change, according to the latest ND-GAIN Country Index, highlighting the country's continued exposure to climate-related risks. The interior region of southern Africa is currently warming at a rate almost twice that of the global average. In SA, the electricity crisis fast-tracked a transition to a better-balanced and sustainable energy mix. This alleviated the immediate pressure on the grid. Longer-term, transmission and distribution capacity need to be upgraded and expanded to achieve greater grid access as the old coal plants are phased out.

SA is classified by the World Resources Institute as having medium-high baseline water stress. Water stress is measured as the differential between water withdrawn by irrigated agriculture, industries and municipalities and the available water supply. A narrow gap, i.e. high stress, leaves a country vulnerable to fluctuations like droughts and increased water withdrawals. Water stress is expected to significantly affect poor, disenfranchised

communities. Ageing and unmaintained infrastructure further exacerbate the situation, leaving many households without sufficient water for extended periods of time. These extremes could manifest in crop failure, infrastructure damage and humanitarian crises.

This ramification for the Group spans both opportunities and risks. The impact of inclement weather is the greatest in Bidvest Freight. Reliable and affordable energy is essential in most of the trading and distribution activities of the Group, while water availability is key in Bidvest Services South Africa's Allied cluster's offerings and Adcock Ingram's manufacturing facilities.

Throughout Group supply chains, where Bidvest sources globally and locally, scarce natural resources are used as inputs in logistics and factories operated by workforces whose human rights need to be upheld. Product and packaging lifecycles also have environmental consequences and regulations that need to be adhered to. This is particularly pertinent to the Commercial Products, Branded Products as well as Automotive divisions as distributors and traders of products.

Reputation, brand equity and product quality are critical demand-drivers for end-user consumers.

Controls and mitigating actions

A significant focus has been placed on securing our supply chains, implementing robust water conservation measures and reducing direct emissions in operations, ensuring that Bidvest remains agile and prepared to adapt to varying levels of climate impact, becoming better positioned to safeguard operations, protecting critical resources, and maintaining long-term sustainability in an increasingly uncertain climate future.

Incremental annual targets are set and included in both short- and long-term incentive scorecards, cascaded down from executive director to operational management levels. The Group set a target to reduce emission intensity and water intensity by 65% between 2019 and 2035.

 More details on the various mitigating actions taken can be found on pages 27 to 30.

Both Bidvest Noonan and PHS have committed to net zero by 2045 and 2040, respectively, and the former's targets were validated by the Science-Based Targets initiative (SBTi). Konica Minolta has been carbon neutral since 2013 using natural offsets. Cecil Nurse has started the process to plan its path to carbon neutrality and Serco's Durban facility is carbon neutral.

Bidvest Noonan was one of just ten companies included in Ireland's first Climate Transition Plan Scorecard report, published in November 2025.

Bidvest's Environmental Policy for the Group is available on the corporate website.

The Carbon Disclosure Project (CDP) is a non-profit organisation that evaluates the world's largest companies for its response to their official request to disclose environmental data. In line with the increasing demand from stakeholders, Bidvest has disclosed its climate change responses. Refer to www.bidvest.co.za. A handful of separate businesses also disclose separately.

Since FY2021, Bidvest has purposefully increased its local supplier support. The first step was to actively shift local procurement away from poorly rated, or even non-compliant B-BBEE suppliers, targeting 90% local sourcing from suppliers that have a Level 4 or better rating. Secondly, we embarked

MATERIAL FOCUS AREAS, RISKS AND RESPONSES continued

on a comprehensive SA supplier development programme to build local scalable, capacity while also encouraging offshore businesses to collaborate with key suppliers to redesign products. Thirdly, the Group adopted a Code of Ethical Purchasing and a process to obtain supplier commitment to the Code is now part of the standard supplier onboarding process. BIC Consolidated, in Australia, and Bidvest Noonan have a mature process for assessing modern slavery risk among suppliers, through audits of those with high-risk factors.

All products that Bidvest distributes or retails are approved by the necessary authorities, as required. Products carry warranties that vary from six months to manufacturer-backed guarantees of up to five years, mostly in the case of vehicles. No product item is sourced from countries on the global sanction list and products that may include conflict minerals, such as vehicles and electronic equipment, are sourced from reputable global suppliers who actively monitor their supply chains to source responsibly.

All relevant Group companies are registered in accordance with the National Environmental Waste Management and the Extended Producer Responsibility Acts. Group companies have product recovery programmes, where applicable, in place and join forces with recycling companies to repurpose the waste.

Bidvest's Human Rights and Diversity Policy is available online.



Opportunities identified

Our operations' environmental risks and opportunities are deeply integrated into our business strategy through interventions for carbon, water and waste reductions. Opportunities include:

- Sale and distribution of solar energy and water storage and filtration equipment as well as bottled water;
- Installation and wholesale of water efficient washroom and plumbing products;
- The provision of comprehensive waste management and tracking services;
- The provision of water and air quality testing services;
- Distribution of energy-saving household appliances;
- Retailing hybrid and electric vehicles; and
- Handling significantly more lower-emission LPG volumes through a world-class terminal so that households and businesses have access to alternative energy sources in the southern Africa region.

Continuous innovation has advanced many bespoke climate-positive service lines, including plastic-free and chemical-free options, the utilisation of cobotic cleaners that reuse and purify water to significantly reduce consumption while maintaining high service levels, the disposal of hygiene waste to energy recovery facilities, AI robotic waste bins, sustainability and building occupancy data gathered as part of facilities management services and shared with customers, etc. By integrating these initiatives, we not only reduce our own dependencies, but also help clients achieve their sustainability goals. This alignment allows us to meet client expectations and reinforces our position as a partner of choice in the market.

The Bidvest Supplier Diversity Programme is well underway. This programme should enable the Group and other SA businesses to source closer to end demand, contributing to broader economic prosperity and reducing the environmental footprint of the supply chain. Particular innovation projects in packaging operations involved the redesign of supply chains and introduction of lower environmental footprint solutions.

On a project basis, several of our businesses are working with supply chain partners to improve a product by lowering its environmental footprint, thereby creating value for all stakeholders.

MATERIAL FOCUS AREAS, RISKS AND RESPONSES continued

Social

Capitals impacted



Time frame short- to long-term

Topics Social cohesion, workforce, data privacy and security

Relevant SDGs



Our people are the enablers of our business and our single biggest asset.

Bidvest has a large employee base, with many deployed at customer premises, assembly/light manufacturing operations and warehouses/ distribution centres. Worker safety is highly regulated, and workplace incidents may lead to perceptions that employee wellbeing is not prioritised and can also result in reduced productivity. Failure to treat and enhance employees' livelihoods may lead to legal action, protests and detrimentally affect future hiring.

Inequality and unemployment in SA are among the highest in the world. This, together with significant cost-of-living pressures, poses additional broad social risks. In Australia, the indigenous population is seeking greater recognition and inclusion.

Attracting, developing and retaining top talent will remain a strategic priority

As technology continues to reshape the workplace, the need to reskill and upskill employees will intensify. Rather than replacing jobs, technologies such as AI present an opportunity to enhance productivity, streamline work and enable our people to focus on higher-value, more strategic activities.

As 80% of our employee base is in Services South Africa and Services International, decent work, labour practices as well as diversity and inclusion, all key elements of human rights, are particularly relevant.

Employee health and safety is paramount in our manufacturing operations in Branded Products and Commercial Products, at the terminal operations in Freight, as well as at customer sites where most of our service employees report for daily duty.

Bidvest is committed to high standards of data protection and processes personal data in line with applicable legislation and regulations. Our approach is designed to protect individuals' rights and maintain trust with customers and colleagues. Our data privacy framework is built on robust policies, procedures and governance controls.

Controls and mitigating actions

Embedded in the Bidvest Purpose is a commitment to creating social value and empowering entrepreneurship. This is made possible by giving our people the autonomy to make decisions aligned with our Purpose and values. In doing so, we create opportunities that enable individuals and teams to exceed their ambitions. The Group continues to invest in its people and promote socio-economic inclusion. As the drivers of our business, our people must be equipped to thrive alongside evolving technologies. By investing in communities and human capital, we enhance our ability to operate sustainably, attract skills and contribute to the growth of local businesses.

The Group aims to:

- Be an inclusive and disability-confident employer with fair representation of gender, race and culture at all levels;
- Encourage and enable meaningful skills development and learning for a future-fit workforce;
- Ensure all Bidvest employees earn a fair, decent and responsible wage; and
- Protect and support employees and communities in respect of workplace safety and mental health and wellbeing.

Specific targets to achieve these ambitions have been refined for even more deliberate impact in the Sustainability Framework 2035

Anticipating skills disruption, we are addressing workforce skills for future and evolving demands. Workforce strategies include upskilling our workforce, accelerating automation of processes and tasks, hiring staff with new and relevant skills to meet emerging business needs, and targeting succession planning with individual development plans. Specific attention was given to areas of improvement that include termination, appointment and promotion statistics by gender, targeted training programmes, and others.

Bidvest also committed to a reduction in workplace injuries per annum. Each major injury and fatality is investigated thoroughly, additional training conducted, toolbox-talks tweaked, and/or enriched, focusing on areas of health and safety improvements and other additional oversight measures taken.

Bidvest is committed to sustainable, fair and responsible remuneration, offers career advancement opportunities and actively participates in union/bargaining council forums and awareness campaigns to highlight remuneration compliance. Please refer to the Remuneration report on page 66.

Opportunities identified

Our people bring the Bidvest Purpose to life

We are committed to enabling them to perform at their best alongside technology, despite skills shortages and broader societal challenges. As the Group's innovators and implementers, they drive our success while delivering hygiene and integrated facilities management solutions that support

MATERIAL FOCUS AREAS, RISKS AND RESPONSES continued

safe, healthy workplaces and continuous product innovation.

The multiplier effect of fair, sustainable and growing employment in an inequitable society is magnified. We are using the Group's scale to secure affordable medical insurance for low-income earners as we progress living wage ambitions responsibly. Bidvest Prestige has been instrumental in the establishment of a bargaining council for the cleaning industry. Work has commenced to introduce benefits, including medical insurance, during the next wage negotiations.

Our investment in communities where we operate is focused on building resilient self-sustaining local eco-systems. We aim to support residents, institutions and businesses by investing in sanitation upgrades, education and sport talent development, security services, and waste repurposing through our supply chain. We do this directly and in partnership with our clients, implementation partners and other stakeholders.

Sustainability aspects were also incorporated in innovation projects with the redesign of operational processes, social value frameworks and the introduction of technology that enhance and elevate employee connection, wellbeing, safety, personal development, etc. in the workplace.

Governance

Capitals impacted



Time frame short- to long-term

Topics Governance structures, strategy, policy and practices, remuneration, risk management

Relevant SDGs



In this era defined by rapid change, heightened stakeholder expectations and global uncertainty, ethical corporate leadership, robust governance structures, and effective risk management have never been more critical to sustainable success. Not at the expense of any single or grouping of stakeholders, but for the benefit of all.

Controls and mitigating actions

The Bidvest Board remains committed to upholding sound governance processes and high ethical leadership through providing strategic direction, approving policies for the effective implementation of formulated strategies, maintaining informed oversight on strategy implementation processes and disclosing pertinent issues to stakeholders.

Our leadership team remains steadfast in fostering a culture of integrity, transparency and accountability. Ethical decision-making is embedded in our corporate DNA – we strive to do the right thing even when no one else is looking. We recognise that sound governance is essential to earning trust and maintaining resilience.

Proactive risk management, owned by everyone in the organisation, enables us to anticipate challenges and seize opportunities. Through our combined assurance approach, risks and opportunities are identified, considered and addressed, bottom-up and top-down, through the lenses of different expertise as well as external input. By integrating risk intelligence into strategic planning and operational execution, we have fortified our ability to adapt and thrive in complex environments.

Together, these elements form the backbone of our corporate resilience and ethical stewardship. As we look ahead, we remain committed to continuous improvement, stakeholder alignment, and principled leadership – ensuring that our organisation not only meets today's expectations, but also earns tomorrow's trust

Opportunities identified

Bidvest is a decentralised Group whose success is in part attributable to allowing managers to run the businesses as if they are their own. Cluster, divisional and corporate office layers provide oversight, guidance, strategic direction and consolidated reporting. The Group's entrepreneurial operating philosophy with management teams incentivised and empowered to grow their businesses results in enviable agility and an ability to pivot to capitalise on opportunities, as these emerge.



OUR PEOPLE

OUR PEOPLE

We are committed to fostering a culture of continuous learning, inclusion and opportunity, ensuring that all employees are empowered to grow, adapt and lead in a complex and evolving global landscape.

Our people are a critical resource. They are central to our success and making a positive impact on the world. Therefore, they must be empowered, respected, valued and kept safe and healthy. We provide training opportunities to ensure that our people grow, advance their careers, access good employment and ultimately can meet their full potential; we strive to create a healthy, happy and safe environment; we promote fair and transparent pay, benefits and rewards, whilst promoting equity, diversity and inclusion which is at the heart of our business.

As one of the largest private sector employers in SA, where inequality and unemployment, particularly among youth, are widespread, we are intentional in our interventions for our people, their multiple dependants, and the broader community. In our international territories of operations, our businesses also play a vital role in the communities and places where we live and work. Through local partnerships, social value initiatives, and volunteering, we actively contribute to economic and social well-being. We seek to drive lasting positive change by supporting education, employment and community resilience.

This affords us the opportunity to operate, do business in and draw skills from the communities in which we operate.

Putting people at the heart of our business

The social element of sustainability is of particular importance to Bidvest, touching multiple sectors and communities, and relevant to its operations that promote and offer out-of-home hygiene and integrated facilities management services, in order to support safe and healthy occupational environments.

	OBJECTIVE	PILLAR	FOCUS	2035 TARGET	CURRENT POSITION
PEOPLE Empowering our people through inclusive development, lifelong learning and future-focused leadership	To equip employees with the skills, opportunities and support needed to thrive in a rapidly changing world, while ensuring inclusive access to growth and wellbeing	1 Continuous learning & future-ready capabilities	Provide access to upskilling and reskilling programmes aligned with future business needs Identify emerging skills and future-of-work trends and integrate them into employee development planning Encourage experimentation, agility and a growth mindset across all levels of the organisation	7 500 – 8 500 employees participating in personal development interventions (exclude mandatory training, legislative and occupational training)	Refer to page 22
		2 Inclusive leadership and talent mobility	Promote internal mobility through structured succession plans and individual development plans Equip leaders at all levels with inclusive leadership capabilities to build high-performing and diverse teams Promote internal promotions	Development of divisional succession plans and subsequent evidence-based outcomes against the plans ≥ 60% of leadership roles filled internally	Refer to page 22 31%
		3 Inclusive access and participation	Ensure equal access and opportunities for all	50% of all management female	39%
				50% of SA management African (internationally country specific)	37% (SA)
				2.5%-3.5% of employees disabled	1,50%
		4 Employee wellbeing and psychological safety	Cultivate a safe, healthy and supportive work environment that enables employees to perform at their best	All employees have access to an employee wellness programme	92%
				Reduce LTIFR to ≤0.85	0.99

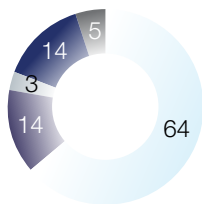


TRANSFORMATION, **DIVERSITY AND EMPLOYMENT**

Our people form the backbone of Bidvest. Diversity in age, race, gender, religion, skills and experience undoubtedly contributes to a Bidvest that is relevant, innovative and future-fit. Our focus remains on advancing diversity, equity and inclusion.

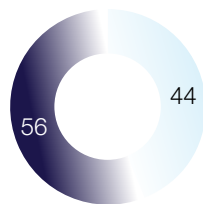
Permanent **91%**

RACE (%)



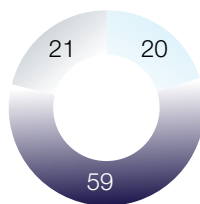
African
Coloured
Indian
White
Other

GENDER (%)



Female
Male

AGE (%)



<30 years
30-50 years
>50 years

1 774 (1.5%)
employees with disabilities

37%
of employees belong to unions/bargaining councils

15%
staff turnover

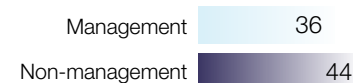
Board
64% female

Exco
55% female

SA (%)



INTERNATIONAL (%)



Board
82% Black

Exco
55% Black

SA MANAGEMENT (%)

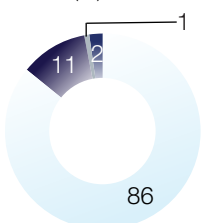


OTHER (%)



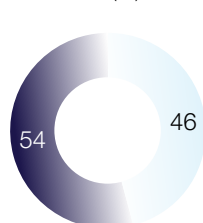
Temporary **9%**

RACE (%)



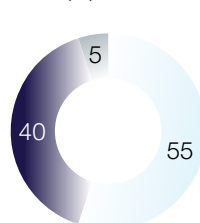
African
Coloured
Indian
White

GENDER (%)



Female
Male

AGE (%)



<30 years
30-50 years
>50 years

MANAGEMENT CONTROL

Diversity is high on the agenda and the tone is set from the top. In SA, the focus is on race and gender diversity, as well as people with disabilities, while in the UK, Ireland, Australia and North America gender diversity is key to addressing the low levels of females in the workplace, especially in leadership roles. The aim is to have female representation at 50% at all levels. To achieve these objectives, appointments at management level are receiving deliberate attention and measured quarterly.

Country-appropriate demographic targets are set in the international operations. The aim is to have 50% African representation in the SA operations.

In SA, at middle, senior and top management levels, **41%, 30% and 23%**, are African, respectively.

Great progress was made year-on-year at middle and senior levels, in particular, moving representation **up by 300bps**.

Women represent **39%, 36% and 38%**, respectively, at the three management levels. Excellent progress was made at top management level.

Overall, females represent **38%** of Group management.

A total of **59%** of SA top management appointments were internal promotions, considerably higher than the overall 31%.

In our offshore operations, **41%** of management appointees were promotions, of which **44%** were female.

A total of 65% of all PHS promotions were females, 100% at RHS and more than 45% at BIC Consolidated and Citron. This is inclusive of a performance and talent recognition culture.

While the increase in the representation of African people and females across all three levels of management over the past years is positive, we are cognisant that more work is needed to transform and create a leadership team that is representative of the demographics.

The inclusion of African and female representation targets in short-term incentive scorecards enhances accountability for building diverse internal talent pipelines and creating a stronger pool of candidates for promotion.

No material strike activity

No direct human rights violations

Across the Group, 16 cases were awarded in support of employee grievances at the CCMA, labour court or equivalent processes. This represents a small proportion of the claims lodged or a fraction of employees leaving the employ of Bidvest companies. The cases lost and settled are reported on in quarterly divisional Board meetings. No specific areas of concern were noted.

All the businesses that form part of the Group comply with the local laws that govern labour

Bidvest remains committed to creating a more inclusive workplace for people with disabilities. During the year, one of the Group's divisions continued to advance a programme focused on identifying, supporting and empowering employees with disabilities through targeted awareness campaigns, employee engagement initiatives and educational roadshows. Delivered in partnership with key stakeholders, the programme also reinforced the importance of inclusive recruitment and appointment practices. These efforts have helped foster a more supportive and psychologically safe environment, encouraging greater disclosure of disability status and enabling more meaningful support. Bidvest's ambition to be a disability-confident employer is embedded in the Sustainability Framework 2035.

COLLABORATION CASE STUDY



Reconciliation in practice through respect and culture

We spoke to BIC Consolidated's Shaun Stone, GM: People & Culture and Laurie Minto, GM – ESG, about the company's approach to building a more inclusive and culturally aware workplace. They share how BIC Consolidated is strengthening relationships with Aboriginal and Torres Strait Islander communities. This year, the focus has been on the practical application of reconciliation whilst embedding these initiatives into the business and create a workplace culture of respect and belonging. Refer to page 47.

Q You recently commissioned some cultural artwork – how does that support Reconciliation with First Nations Peoples, and why was it important to create a space for this storytelling within the business?

A As we mature in our reconciliation journey, we have explored meaningful ways to visibly display our respect and appreciation of First Nations cultures and the contributions made by Aboriginal and Torres Strait Islander Peoples and communities.

We commissioned a bespoke artwork by Aboriginal artist Leticia Forbes of Yirra Mya which reflects themes of connecting relationships and shared purpose, representing people coming together and creating positive outcomes through collective effort. It's a visible expression of our commitment to Reconciliation, and a reminder of the importance of listening, learning and building respectful relationships with First Nations Peoples. Displayed throughout our offices and incorporated into branded documents, it's become part of our visual identity.

Q What prompted the appointment of a cultural adviser, and what role have they played in advancing your Reconciliation journey?

A We engaged Binowee Bayles, an experienced First Nations leader, adviser and advocate with expertise in Indigenous engagement and organisational change. Binowee has worked closely with us to develop our Cultural Protocols Guide (CPG) and First Nations Participation Strategy, participated in our quarterly Reconciliation Action Plan (RAP) Working Group

meetings, and delivered a Cultural Awareness workshop and companywide webinar alongside Leticia to launch the artwork and CPG.

Q What successes have you seen as a result of appointing a cultural adviser?

A Binowee has helped strengthen cultural capability across the business, improve engagement with First Nations stakeholders and provide informed guidance as we continue to implement our RAP commitments.

Through initiatives such as the development of our Cultural Protocols Guide, the First Nations Participation Strategy, cultural awareness training, and ongoing guidance to our RAP Working Group, we have embedded more informed and respectful practices throughout the organisation.

Alongside these RAP actions, BIC Consolidated's broader diversity and inclusion approach supports employment, training and development pathways for Aboriginal and Torres Strait Islander Peoples. This led to Binowee undertaking a one-hour mentoring session on site with a new Aboriginal team member, who was grateful for her support. Sixteen senior leaders including the Learning & Development Manager, GM – People & Culture & General Manager – ESG, participated in a Cultural Awareness session: a three-hour training programme conducted by Binowee.

This financial year to date, we have placed two First Nations employees into roles within BIC Consolidated. Our Cultural Protocols Guide also supports employees to deliver an Acknowledgement of Country at meetings across our national business, embedding cultural recognition into everyday workplace practices.

Q How is BIC Consolidated using its procurement and supply chain to create opportunities for First Nations-owned businesses?

A We are an active member of Supply Nation, a platform that recognises Indigenous businesses and supports Australian companies such as BIC Consolidated to select First Nations-owned businesses. Through our membership, we are committed to realising procurement opportunities, which we report on quarterly to Supply Nation, and internally to drive spend. In FY2026 our spend totalled AU\$356 000 and our objective is to increase this by 10% year on year. Through this approach we have been trading with the Supply Nation certified Aboriginal business, Wirrpanda, who supply cleaning chemicals and consumables.

"We value our partnership with BIC Consolidated and recognise their genuine commitment to supporting Aboriginal and Torres Strait Islander businesses through their supply chain. We recognise and value BIC's ongoing commitment to Reconciliation and their efforts to build meaningful, respectful and long-term relationships with First Nations businesses."

David Wirrpanda,
Managing Director,

Wirrpanda Supplies, a First Nations supplier

HEALTH, SAFETY AND WELLNESS

Since its launch in July 2020, the employee wellness programme has continued to demonstrate a strong link between employee wellbeing, organisational culture, productivity and performance.

Employee engagement levels with the programme moderated towards the end of the year as we prepared for a programme transition, which became effective 1 August 2026.

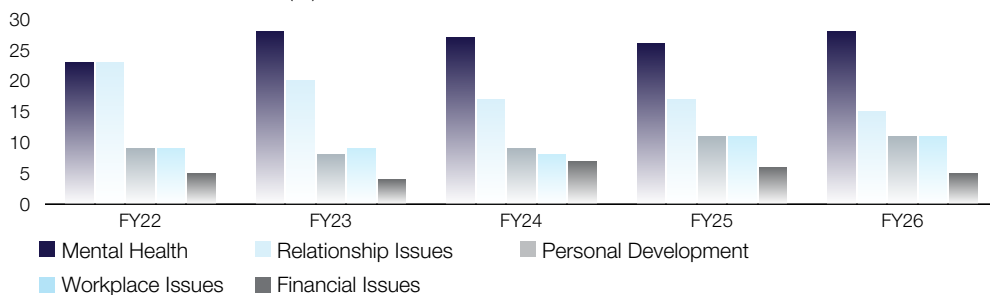
Particularly encouraging during the year was the utilisation among managers at 17%, indicating that managers are increasingly using the programme to navigate both work-related and personal challenges.

Support focused primarily on mental health, relationships, workplace challenges and financial concerns, with 323 managers and supervisors accessing the programme and 81 formal referrals made. The programme managed 182 high-risk cases in Q4, highlighting the continued need for accessible employee support.

Over the five-year period, the leading presenting issues were mental health, relationship concerns, personal development, workplace issues and financial concerns. Mental health remained the most prevalent, reaching a five-year high of 28% in FY2026, while relationship issues remained second despite declining over time. Workplace-related issues also rose to a five-year high of 11%, from 10% in FY2025, with key concerns including stress, anxiety, work-life balance and integration, alcohol use and emerging dependency, and depression.

The sustained level of mental health concerns and increase in workplace issues reinforce the importance of accessible, timely support in mitigating absenteeism, presenteeism, reduced engagement and retention risk. The programme therefore plays an important role not only in supporting employee wellbeing, but also in protecting productivity, workforce stability and business performance.

TOP PRESENTING ISSUES (%)

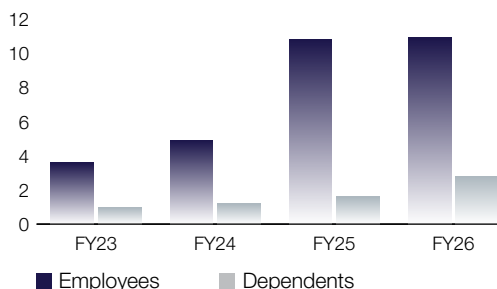


Our new service provider will offer an integrated medical and wellbeing offering across businesses and for the first time we are able to extend the offering to our businesses and employees in Namibia and Mozambique. The commercial model is utilisation-based which provides an incentive for the service provider to assist our businesses in promoting the programme and increasing utilisation overall.

Medical insurance

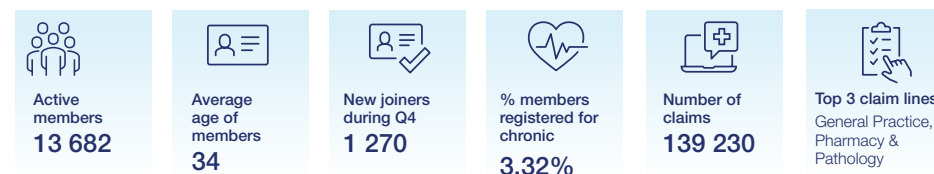
During FY2023, the Group embarked on a project to identify, part fund and roll out an appropriate medical insurance programme for the lowest earning employees. This project is making good progress.

LIVES COVERED BY MEDICAL INSURANCE (000's)



Our goal is to provide medical insurance cover to **25 000** qualifying employees

MEDICAL INSURANCE KEY FACTS



Bidvest Prestige's employees remain the biggest part of the Group's employee base that stand to benefit from the project. The cleaning industry is, however, very competitive, with labour costs comprising the single biggest input, and most clients are extremely price sensitive. We believe that a programme like this must be driven at an industry level. Post the establishment of the newly formed cleaning industry bargaining council, a key focus area, with the support of the largest union, will be to introduce medical insurance as part of proposed benefits at the wage negotiations process so that it becomes an industry standard.

Effective 1 July 2026, Bidvest Prestige introduced voluntary participation for existing employees and compulsory membership for new hires. To support awareness and uptake, a proof-of-concept campaign was launched with Kaelo Health during the month of June 2026 across eight client sites, where employees were introduced to the available healthcare benefits. More than 2 500 employees had been onboarded.

HEALTH, SAFETY AND WELLNESS continued

LTIFR and fatalities

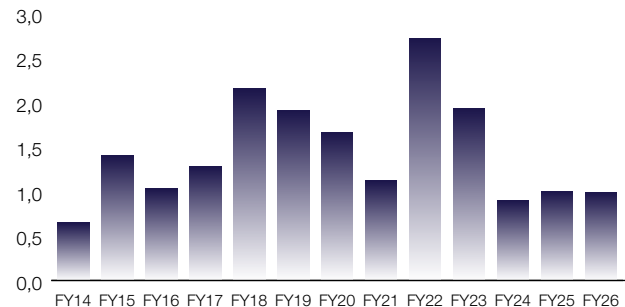
The Group's aim is to provide a safe and healthy workplace. Our businesses have health and safety managers or officers with the requisite qualifications, training, skills and experience. Internal and external health and safety audits are conducted regularly.

The importance of employee health and safety practices and reporting has been elevated, underscored by the inclusion of a lost time frequency injury rate per 200 000 hours worked (LTIFR) metric in the Group incentive scorecard as well as the 2035 Sustainability Framework.

The LTIFR ended the year at 0.996, an improvement on the 1.00 reported for FY2025. Automotive and Branded Products reported the strongest improvements year-on-year, with noticeable improvement in the recently acquired businesses in these divisions. Services South Africa also reported an improvement to less than 1.00, which is commendable in their operations. Although there was a small increase in Freight, initiatives, particularly at contractor level, are starting to yield benefit. Services International reported the largest increase (0.92 to 1.08). Reinvigorated programmes and easy-to-use tools were introduced across the operations together with strong leadership endorsement and focus on embedding health and safety emphasis in daily operations. We are confident that this will result in a safer workplace.

The major injuries reported in Services International mainly related to slip/trip injuries. Vehicle accidents, injuries as a consequence of security protection services and injuries sustained while operating machinery were the main causes reported in Services South Africa, Freight, Branded Products, Commercial Products and Automotive divisions.

LTIFR (200 000 hours)



During the year, we tragically lost nine employees. Four colleagues passed away due to underlying health conditions; two security officers lost their lives while on duty; and three coworkers were fatally injured in vehicle accidents. While the high-risk nature of our security operations mean that such incidents are more likely to occur, they are not taken lightly. Our sincere condolences are extended to their families.

In the unfortunate event of fatalities, companies conduct trauma counselling, risk assessments, introduce new standard operating procedures, retrain staff and contractors on processes, review the effectiveness of protective personal equipment and roll out additional awareness interventions such as road-user training and health screening. HSE is also a standing Board agenda item, and many businesses have introduced a safety/wellness minute at the start of every meeting.

The Good Catch initiative at Bidvest Noonan received the Excellence in Health and Safety Award at the Ireland Facilities Management Awards held in March. The initiative was recognised for 1) Empowering colleagues to report and act on safety risks, contributing to a proactive safety culture; and 2) The app's accessibility through its voice and translation functionality and real-time visibility of safety reports.

Several operational innovations improved workplace safety and reduced physical strain on employees. Examples include:

- Bidvest Afcom's redesign of the Ti-Strap manufacturing process, reducing repetitive lifting and bending movements by approximately 25%;
- Automated Pallet Volumizers at Bidvest International Logistics reduced manual measuring activities and improved warehouse ergonomics; and
- Serco's Quick-Draw curtain-sider system reduced physical effort required for loading and unloading operations.

There were more than one million, +34% YoY, employee and contractor health and safety training interventions

COLLABORATION CASE STUDY



Services International employee value strategy – breaking stigma, changing lives

Across Services International, businesses that serve very different customers share something important: the people who work for them. PHS, Bidvest Noonan and BIC Consolidated are each tackling topics many employers still shy away from, from helping people with learning disabilities and autism into meaningful work, to giving colleagues experiencing domestic abuse a safe place to turn. Good ideas travel between the businesses, and the benefits reach employees, their families and the communities they live in. We spoke to Matthew Brabin, CEO and Kelly Greenaway, Head of Marketing, at PHS, Julie Mernagh, Chief People & Culture Officer at Bidvest Noonan, and Shaun Stone, GM: People & Culture and Laurie Minto, GM – ESG, at BIC Consolidated, about what that looks like in practice. See some extracts from the discussions below.

Q Can you tell us about PHS's Project Search?

A Launched in 2021, Project Search is a 10-month internship programme that supports young people with learning disabilities and autism as they transition from education into paid employment. Interns gain experience at PHS across departments including customer services, marketing, finance, HR and IT. Since launch, 35 learners have completed the programme, with 12 securing permanent roles at PHS and others finding paid employment elsewhere.

Q What impact has the programme had on the young people involved?

A The feedback from families and colleges has been profound. Many had never held a job before joining, opportunities some parents never thought their children would get. One standout example is Spencer Payne, Customer Services Advisor, and graduate of Project Search, whose father described how withdrawn he used to be. That changed as his confidence grew through his role with us as a customer services advisor.

"I am so happy and proud of myself. Before Project Search I had no idea what employment was like, but now being part of a department, and under the guidance of my managers they have shown me – and I wouldn't be here without them."

Spencer Payne

Q How is Bidvest Noonan creating employment opportunities for people from underserved communities?

A In partnership with a university in Dublin, Bidvest Noonan ran an employability workshop for 10 adults with Down syndrome and offered two participants summer employment as cleaners. One employee, demonstrated the transformative impact of meaningful work, travelling independently, completing his responsibilities and returning home on his own. The programme challenged perceptions and showed that people with Down syndrome can thrive in workplace roles. The company has also expanded its focus through a UK partnership with disability charity Mencap, recently hiring eight people through the initiative.

Q Who else falls under your definition of underserved communities?

A Bidvest Noonan works with government and employment partners including Business in the Community Ireland, Tent UK and Intreo to support women returning to work, people experiencing long-term unemployment and refugees entering the workforce. The organisation has committed to supporting 10 000 people into employment pathways by 2030.

Down Syndrome Ireland said, "The partnership with Bidvest Noonan has successfully opened up valuable employment opportunities for people with Down syndrome in a new industry for our employment programme. Bidvest Noonan has set a positive example

for other companies and helped demonstrate the benefits of inclusive employment."

Q Why was domestic abuse support an important area for Bidvest Noonan to address?

A With employees representing 157 nationalities, Bidvest Noonan recognised that domestic abuse can affect anyone. For some colleagues, particularly those working far from family support networks, the workplace may be the safest environment available. With 27 000 colleagues across the UK and Ireland, we wanted to play a leadership role in this space.

Q What support does Bidvest Noonan provide?

A We offer five days of paid domestic abuse leave to all colleagues across the UK and Ireland. We've also trained our line managers and senior leaders using a 'recognise, respond, refer' model, to recognise potential signs, respond appropriately, and help connect someone with the right support.

Q What steps has BIC Consolidated taken to support employees experiencing family and domestic violence?

A Our Family and Domestic Violence Policy provides 10 days of paid leave annually for all employees, including casual staff, with confidentiality protections and discreet payroll recording. Additional support may include flexible working arrangements, safety planning, access to the Employee Assistance Programme, and referrals to specialist services. So far we have had one employee use these services successfully.

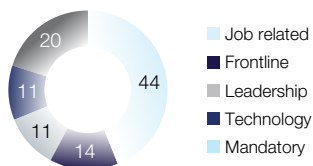
LEARNING AND DEVELOPMENT

In line with our sustainability objectives, the Group continues to evolve its skills development agenda, prioritising future-ready capabilities such as AI, digital transformation, automation, data analytics and cybersecurity. Through practical exposure to digital tools, learning platforms and technology-enabled ways of working, employees are building the skills needed to enhance productivity, employability and operational resilience. It also encourages a culture of experimentation and agility, as well as a forward-looking mindset that embraces technological change and innovation.

Established training academies not only meet internal needs, but also those of the industries in which the Group operates.

Across the divisions, employees are being exposed to AI learning resources, Microsoft Copilot, AI incubator programmes, safe-use AI training, online learning platforms, Learning Management Systems, digital dashboards, automated workflows, smart sensors and operational technologies. These initiatives show that, increasingly, learning is taking place through practical exposure to innovation and technology in the day-to-day course of work. This in turn supports productivity, employability, operational resilience and the Group's readiness for a more digital and AI-enabled future.

NATURE OF TRAINING (%)



Skills development spend amounted to **R739 million**

Bidvest offered **7 083** learnerships, internships and apprenticeships
783 of these beneficiaries were employed permanently by the Group, post completion of the programme

R18 million was allocated to bursaries for Black individuals

Bidvest is operating in an increasingly complex and rapidly changing environment characterised by geopolitical uncertainty, technological disruption, evolving customer expectations, skills shortages and growing stakeholder demands. Against this backdrop, it is important to understand whether the Group's leadership capability, succession depth and strategic capacity are aligned to the next phase of growth.

A report was therefore commissioned to provide an objective view of the current leadership bench, identify areas of strength and potential risk, and assess the extent to which current leaders are equipped to deliver the Group's short- to long-term strategic ambitions. The insights garnered suggest a deliberate, focused dual-track leadership investment strategy through the acceleration and broadening of the development of internal talent, augmented by targeted external hiring to inject capabilities where gaps are most prominent.

This complements the ongoing formalised succession planning programme aimed at strengthening the leadership pipeline across the Group's divisional and subsidiary executive teams. Beyond executive and leadership roles, it also addresses succession for critical operational roles and those requiring scarce or specialised skills.

Succession planning is incorporated in the Sustainability Framework 2035.

Executive programme

Bidvest launched a customised executive development programme for Exco members and divisional CFOs, focused on addressing individual leadership needs within a practical business context. Supported by ongoing executive coaching, the programme is tailored to each participant's specific developmental priorities rather than a traditional academic curriculum. Encouragingly, a number of executives have expanded these coaching and development initiatives into their own leadership teams. This has been complemented by continued investment in leadership, team effectiveness and organisational culture, yielding positive and encouraging results.

LEARNING AND DEVELOPMENT continued

Global Executive Development Programme

The Bidvest Global Executive Development Programme continues to strengthen the Group's leadership pipeline by developing leaders capable of driving performance in a rapidly evolving global landscape. The programme's 2026 theme, "GRIT to Lead", focuses on cultivating resilience, strategic agility, innovation and responsible leadership. Participants engage in a multifaceted development experience that combines executive education, international exposure, coaching and applied business challenges. The programme forms an important component of the Group's succession strategy, with participants selected based on their potential to assume broader executive and strategic leadership responsibilities in the future.

Bidvest Education Trust

The Bidvest Education Trust (BET) was established in 2003 as part of the Dinatla empowerment transaction. It is aimed at children of Bidvest employees from previously disadvantaged backgrounds who fall within a certain income bracket.

The School Bursary Programme continues to support the children of Bidvest employees from Grade 4 through to Matric. In FY2026, a total of 2 053 learners across the country benefitted from the programme, with R14 million in bursary funding provided. Female learners account for 59% of beneficiaries.

SCHOOL BURSARY PROGRAMME

2022	2023	2024	2025	2026
 715 bursaries	 1 085 bursaries	 1 396 bursaries	 1 702 bursaries	 2 053 bursaries
 R5mn disbursed	 R7mn disbursed	 R9mn disbursed	 R11mn disbursed	 R14mn disbursed

The Tertiary Bursary Programme provides financial support to matriculants from the BET Programme to pursue tertiary education. In 2026, 62 students were provided with financial support for their tertiary studies, an investment of R10 million. The programme supports a diverse range of fields of study, including Medicine, Accounting, Education, Information Technology, Electronics, Social Sciences, Political Sciences, and Event and Sport Management.

2 815 beneficiaries of various bursary programmes across the Group

A total of 675 bursaries were awarded across divisions, with a total investment of R20 million, of which 95% was awarded to Black people. 396 bursaries were awarded to employees and 279 to unemployed people.

Group projects

Bidvest recognises its role in addressing SA's youth unemployment challenge through targeted investments in education, skills development and employability initiatives. These programmes complement the Group's internal talent development efforts, while contributing to the creation of a diverse and future-ready skills pipeline.

Through the Umthombo Tertiary Bursary Programme, Bidvest supported 20 healthcare students in 2026 with funding of R1 million. Students are pursuing scarce-skills qualifications in healthcare disciplines, contributing to the development of critical professional capacity. In return, graduates commit to serving their communities, creating a lasting cycle of skills transfer and social upliftment.

The WOZA Matrics Bursary Programme, established to mitigate the long-term effects of COVID-19-related learning disruptions, continues to support students pursuing tertiary education. Five medical students remain on the programme and are expected to complete their studies in 2026, supported by R1 million in funding.



COLLABORATION CASE STUDY



Making AI work for the business

The Bidvest Group has introduced an AI approach built around three principles: using AI responsibly, delivering real business value, and remaining commercially sustainable. While we are still exploring what AI can do, innovation is already taking place across the Group today. We asked Group Head of Internal Audit, Lauren Berrington, to tell us more.

Q Where is AI making a difference across the Group?

A Across many divisions, AI is already making a practical difference. Teams are using it to improve productivity, automate repetitive tasks, solve business challenges, strengthen decision-making, find smarter ways of working and augment customer solutions.

Many of these ideas have come directly from our people, who understand their businesses best and are finding innovative ways to apply AI to real-world problems.

Q What is the AI Council, and how is it helping the Group make good decisions?

A The AI Council consists primarily of members of the ALICE™ Team, together with employees from across the Group who have an interest in AI and want to contribute to its responsible adoption.

Rather than every company solving the same AI challenges independently, we bring people together to share knowledge, lessons learnt and practical experience.

Anyone involved in an AI project can engage with the Council. Whether the question relates to governance, security, privacy, legal considerations, technology choices, suppliers or simply where to start, the Council is there to help. Our role is to serve the Group, reduce duplication and help companies move forward.

Q How is Bidvest ensuring all employees receive adequate AI training?

A Group CE, Mpumi Madisa, has been very clear that everyone at Bidvest should be part of the AI journey. That's why all 130 000 employees across the Group will

receive AI literacy training. This training will be available through the Bidvest Community App, using reverse-billed data so employees do not have to use their own data to access the content.

The objective is to help people understand what AI is, what it can and cannot do, and how it can be used responsibly. The training focuses on practical examples, from learning new skills to improving productivity at work.

Q What's the biggest challenge you're facing with this rollout?

A As with many things at Bidvest, the biggest challenge is scale. Rolling AI training out to 130 000 employees, managing learning journeys, tracking participation and understanding adoption is a significant undertaking.

Fortunately, AI is helping us manage that challenge too. We are using technology to automate much of the administration and reporting.

Q How do you make sure your approach keeps up as AI continues to evolve?

A AI is evolving incredibly quickly, so flexibility is essential. One priority is ensuring that we don't become overly dependent on any single technology, vendor or AI model. That's why we are placing such a strong emphasis on the data that underpins our AI capabilities. Strong data foundations give us far more flexibility as technologies change.

Sarah Cathcart, Chief Information Officer, Bidvest Noonan, London, says: "AI is evolving rapidly, making continuous learning and knowledge sharing essential to success. By encouraging collaboration and the exchange of practical experiences, we strengthen our collective capability, accelerate innovation and help teams apply AI responsibly and effectively. This approach enables us to realise greater value from our investments while building a culture of continuous improvement and innovation."

Abdurrahman (Herby) Seedat, Chief Information Officer, Bidvest Travel Holdings adds: "AI is not replacing travel professionals at BidTravel; it's empowering them with intelligent tools that improve productivity, consistency, and customer service at scale."

Werner Pelser, Group Internal Audit and Risk Manager for Bidvest Automotive, adds: "The project team was facing challenges around solution design, service provider positioning and overall project direction. The Bidvest AI Council played a pivotal role in helping one of our AI initiatives move from uncertainty to execution. By leveraging the collective experience of the Council, the team was able to challenge assumptions, evaluate alternative approaches, navigate governance and technical considerations, and ultimately catapult the project's momentum."



OUR PURPOSE

OUR PURPOSE

We are committed to advancing environmental sustainability, ethical conduct and purpose-driven innovation across our operations and value chain. Through responsible decision-making and transparent governance, we strive to create enduring value for society and the planet.

In line with SDGs aimed at affordable and clean energy, climate action and responsible consumption, the Group is focused on energy and water efficiency, responsible waste management, and innovative solutions to aid customer sustainability.

The Group is proud to be a deep-rooted corporate citizen in South Africa, Namibia, the UK, Ireland, Australia, Spain, Singapore and Canada, as it is highly engaged in community and human capital development activities and supporting local businesses. This aligns with SDGs aimed at reducing inequality and socio-economic participation.

Bidvest is a signatory to and participant in the United Nation's Global Compact. Bidvest's Group CEO serves on the board

of the UN Global Compact Network SA and is the chair. The Bidvest Corporate Affairs executive chairs the member-led gender equality sub-committee of the UNGCSA and nominated senior executives participate in the UN's Gender Diversity as well as Business and Human Rights Accelerator programmes.

Bidvest reports on Scope 1 and 2 emissions as defined by the GHG Protocol and track these emissions against reduction targets. The Group's environmental footprint is concentrated in its Freight operations, BidAir Cargo, laundries and the businesses with extensive operational networks, which collectively represent the vast majority of Group emissions and water usage. We focus on lowering our consumption of fossil-fuel generated energy and

water, increasing the proportion of renewable energy we use, and improving energy and water efficiency in our operations.

We recognise the importance of also contributing to Scope 3 emission reductions. Given the diversity and disparity of Group operations, the identification of applicable inventories and gathering of data on an aggregated level is not feasible at this stage. Select businesses within the Group have embarked on this journey. As part of our Sustainability Framework 2035, we have, however, included a target to redesign, re-engineer, re-source, and recycle products or services making up 10% of procurement spend. We view this as a practical commitment to reduce Scope 3 emissions.

	OBJECTIVE	PILLAR	FOCUS	2035 TARGET	CURRENT POSITION
PURPOSE Driving positive change with integrity 	To embed environmental and social responsibility into our strategy, promote sustainable innovation and maintain transparent, values-based leadership	1 Climate responsibility	Reduce environmental footprint through emissions reduction, energy efficiency and sustainable sourcing	Scope 1 & 2 emission intensity 65% lower than FY19 (adj)	46%
		2 Sustainable resource use	Optimise use of water raw materials and minimise waste	Source renewable energy for 10% of energy needs (kWh)	9.5%
		3 Responsible Innovation	Deliver products/services with sustainability and circularity in mind	Water intensity 65% lower than FY19 (adj)	50%
		4 Improve and protect employees' livelihoods	Ensure all Bidvest employees earn a fair, decent and responsible wage by 2035	Redesign/re-engineer/re-source/recycle products and/or services making up 10% of procurement spend ¹	Refer to page 35
				Narrow the gap between gazetted (paid) vs living wage	3-year CAGR: Bidvest increases 4.5% vs cleaning 6% vs security 6.5%
				Narrow gender pay gaps	Parity in 1st & 2nd quartiles; < 10% gap in 3rd & 4th quartiles

¹ Use Scope 3 conversion factor of the relevant category to quantify. There are 15 Scope 3 categories: Purchased goods & services; Capital goods; Fuel- and energy-related activities; Upstream transportation & distribution; Waste generated in operations; Business travel; Employee commuting; Upstream leased assets; Downstream transportation & distribution; Processing of sold products; Use of sold products; End-of-life treatment of sold products; Downstream leased assets; Franchises; Investments

EMISSIONS

The Group generated Scope 1 and 2 emissions of 354 908 tons in the financial year ended 30 June 2026, which is 1% less when compared to the financial year ended 30 June 2025. Group emission intensity decreased by 2% year-on-year. With reference to targets embedded in our Sustainability Framework, emission intensity declined 46% from 4.33kg/R000s revenue to 2.36kg/R000s revenue, on a like-for-like basis.

23% less emissions were generated compared to FY2019 (like-for-like)

16.2MWh, or 10%, of electricity used was drawn from renewable sources

Energy consumed in Group operations is predominantly drawn from the national grids, but green electricity used increased more than three-fold year-on-year, avoiding 14 302 tons of emissions.

32 Bidvest sites have installed solar capacity, up from 25 in the prior year

Bidvest Noonan achieved a key milestone with the validation of its emissions reduction targets by the SBTi. The approved targets are a 42% reduction across Scopes 1, 2 and 3 by 2030 and Net Zero by 2045.

BIC Consolidated’s commitment to climate action is now anchored by SBTi validation across its net-zero, near-term and long-term targets. This gives clear line of sight to 2050 and the next step is to translate targets into delivery through a Climate Transition Action Plan in 2026, as the business prepares for AASB S2 climate-related financial disclosures (first mandatory reporting period is for the financial year commencing on 1 July 2026).

Konica Minolta retained its carbon neutral status and Cecil Nurse has committed to net zero. PHS’ Net Zero commitment is by 2040.

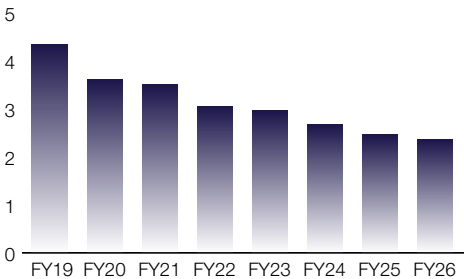
Bidvest Noonan retained its Silver rating and was recognised as a Leader in Carbon Management with EcoVadis. A comprehensive Double Materiality Assessment identified material impacts, risks and opportunities across from its value chain, and will inform its sustainability strategy moving forward.

BIC Consolidated sustained a strong EcoVadis Silver rating, with an overall score of 73/100, placing it in the 91st percentile (top 15%) of all rated companies globally, while PHS was awarded a Bronze EcoVadis rating. This reflects the significant progress made, and places PHS in the top 35% of companies rated by EcoVadis in the combined facilities support activities industry; in the top 6% for the environment theme.

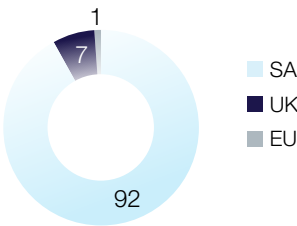
Bidvest provides low/no carbon and environmentally friendly products and services into the economies in which it operates, such as the storage and handling of LPG, the distribution of solar panels and geysers, 100% recyclable packaging, electric vehicles, etc. For examples of recently launched products and services, please refer to page 30.

 Refer to climate submission to CDP online

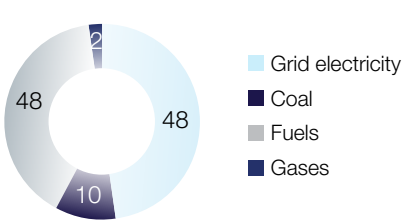
EMISSION INTENSITY (kg/R000’s revenue)



EMISSIONS PRODUCED (%)



EMISSION SOURCES (%)



SCOPE 1 AND 2 CARBON EMISSIONS * (tCO₂e)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY26 Excl Adcock Ingram
Scope 1	217 085	212 910	170 365	197 687	133 618	179 520	176 592	191 017	183 964	187 855	184 224	170 957
Scope 2	5 357	9 471	157 704	148 661	132 675	123 318	118 822	111 241	121 075	169 089	170 684	119 188
Total	222 442	222 381	328 070	346 349	266 393	302 838	295 414	302 258	305 039	356 944	354 908	
Like-for-like**						275 512	275 002	281 658	284 155	275 450	268 209	

* Ton of CO₂ are repeated using government and international GHG conversion factors

** Exclude major acquisitions since FY2019

 Limited assured indicator criteria for Bidvest excluding Adcock Ingram:

Direct Scope 1 emissions includes the direct CO₂ emissions from fuel (petrol, diesel, aviation fuel, coal, LNG, LPG, fuel oil) consumption in the activities of the Group, including where privately owned vehicles are being used for business. The emissions are calculated by applying the relevant conversion factors to energy sources per region. The conversion factors are as per the included list. Sources of such consumption could be purchase slips/invoices, fleet cards, delivery notes, etc.

Scope 2 emissions are indirect GHG emissions that result from the generation of purchased or acquired electricity consumed by the organisation. The emissions are calculated by applying the relevant conversion factors per region. The conversion factors are as per template. Sources for such consumption could be municipal statements, metering, estimates, etc.

WATER

The Group used 2 007 million kilolitres of water, an increase of 3% year-on-year. A material underestimation in an acquired business was corrected in the 2025 base year.

The basis for the historic estimates was old and very infrequent water bills and consumption that fluctuated meaningfully. Senior management has done a detailed review of the actual consumption and established an updated reasonable basis for estimates.

The year-on-year increase in water consumption was concentrated in two divisions, Branded Products and Services International. The latter was due to notably higher activity in the laundry and crate rental operations, while the newly acquired LK Products business is disproportionately more water-intensive. Also, 199 million cubic metres of industrial wastewater was treated and discharged. Water intensity increased by 1% during the year to 30 June 2026.

28% less water was used compared to FY2019 (like-for-like)

Water drawn from boreholes represented **10%** of total usage, a 100bps increase

In addition to SA being classified as a water-stressed country, the quality of water is also deteriorating rapidly. According to the 2023 Blue Drop National report, 46% of water supply systems in SA achieved unacceptable microbiological quality. There are also more frequent water supply interruptions. The Group sees opportunities in product supply and related service offerings over the medium-term.

By connecting to the Cape Town treated water supply, Lithotech Cape Town saves ~50% on the cost of water used in the facility when compared to potable water

Aquazania introduced one of SA’s most advanced returnable PET bottling lines, which combine several innovative technologies designed to improve efficiency, extend bottle life and reduce resource consumption. As a result, Aquazania has been able to increase the average life of a returnable bottle from 38 to 52 trips, which saved ~4 million litres of water washing bottles

📄 Refer to climate change submission to the CDP on the corporate website

GROUP WATER USED AND WASTEWATER TREATED (kilolitres)

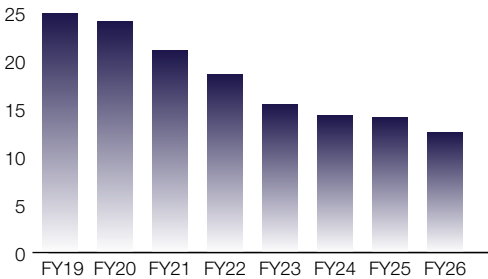
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	✓ PwC LA FY26 Excl Adcock Ingram
Total water usage	2 367 121	2 423 291	2 048 674	1 994 158	1 778 043	1 802 576	1 771 759	1 690 703	1 647 406	1 950 343	2 006 532	1 590 621
Like-for-like*						1 639 454	1 671 474	1 572 663	1 523 974	1 447 830	1 437 158	
Wastewater treated			402 149	518 614	285 180	574 628	166 449	191 212	207 086	166 294	199 322	

* Exclude major acquisitions since FY2019

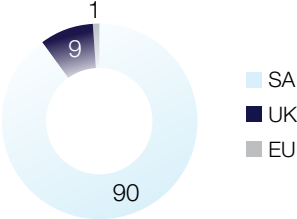
✓ PwC LA Limited assured indicator criteria for Bidvest excluding Adcock Ingram:

Water withdrawals from municipal and borehole sources at leased and owned properties are included in the boundary of this indicator. Sources for such consumption could be municipal statements, metering, estimates, etc.

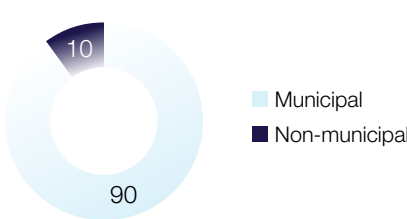
WATER INTENSITY (litres/R000's revenue)



WATER USAGE (%)



WATER SOURCES (%)

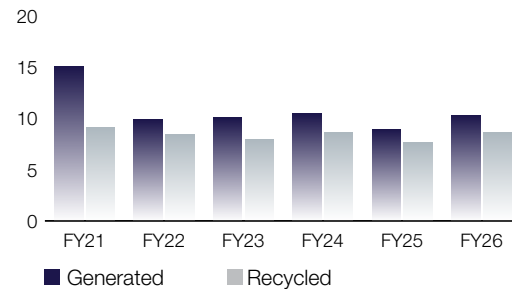


CIRCULAR ECONOMY

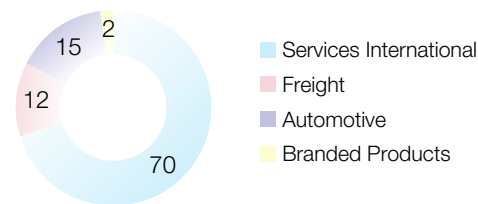
The Group **recycled** 101 638 tons, **96%** of waste generated

Hazardous waste is generated in the servicing operations in Automotive, terminal operations in Freight and printing operations in Branded Products as well as handled as part of the provision of hygiene services. All hazardous waste is recycled, although timing will not perfectly match generation.

HAZARDOUS (tons)



HAZARDOUS WASTE GENERATED (%)



PHS was focused on the introduction of the new mandated Track and Trace methodology for hygiene waste, and continued rollout of RFID tagging on all Offensive waste collections on the SCV fleet. A total of 96% of PHS' waste bins are RFID-tagged and all new SCV vehicles have weighing capability.

In an Australian first, BIC Consolidated facilitated the trial of AI robotic bins from Europe. These bins improve waste segregation at the source, by recognising the waste, then automatically sorting it into the correct stream and bin. The AI bins are data-rich and supported by a real-time dashboard.

BIC Consolidated have experienced a strong desire from Australian property owners, managers and their tenants to improve their waste performance, which now see them providing bespoke waste weighing and management solutions at over 90 buildings and to over 1 450 tenants.

Product/service innovation

There have been excellent projects implemented in pursuit of circular economies:

- Serkonten is moving towards using the recycled-material washroom products, and onboarding Oxygen with PHS' support.
- Through Afcom's partnership with Makhabisi Recycling, steel dunnage recovered from imported machinery was repurposed into shelving, workstations, packing stations and production infrastructure, extending useful material life while reducing waste. The waste separation initiative has further been expanded through the development of a closed-loop cage system designed to support scalable recycling across multiple sites. These efforts were recognised through a 2026 POLYCO PRO Award for environmental leadership.
- Eagle Lighting's active participation in Circular Energy PRO resulted in thousands of stock units successfully reworked and returned to market, reducing landfill waste while preserving product value.
- Bidvest Labels' Green Fiber partnership uses recovered backing paper and liner waste to manufacture fireproof insulation products. Since November 2025, more than 9 tonnes were diverted from landfill.
- PHS Wastekit worked with a customer to develop an isolated cardboard box for drug transport, and designed a waste machine to bale the boxes to receive a rebate for baled material.

EXTERNAL ASSURANCE



Independent Auditor's limited Assurance Report on the Selected Sustainability Information in Bidvest Group Limited's Sustainability and Governance Report

To the Directors of Bidvest Group Limited

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2026 Sustainability and Governance Report of Bidvest Group Limited (the 'Company', "Bidvest " or "you") for the year ended 30 June 2026 (the Report). This engagement was conducted by a multidisciplinary team including *health, safety, social, environmental and assurance* specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a  on the relevant pages in the Report. The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Selected Sustainability Information	Unit of measurement	Boundary	Page
Scope 1 Carbon Emissions	tCO ₂ e	Bidvest Group Limited (Excluding Adcock Ingram)	28
Scope 2 Carbon Emissions	tCO ₂ e	Bidvest Group Limited (Excluding Adcock Ingram)	28
Total Water Usage	Kilolitres	Bidvest Group Limited (Excluding Adcock Ingram)	29

We refer to this information as the "selected sustainability information".

Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out on pages 28 to 29 of the Report (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukeski View, 2090
Private Bag X36, Sunninghill, 2157

T: +27 (0) 11 797 4000

Chief Executive Officer: M.A. Tshesane

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukeski View,

where a list of directors' names is available for inspection.

Reg. no. 1968/012055/21, VAT reg.no. 4550174692

www.pwc.co.za



Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



- selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the Company's reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

No assurance procedures were performed on the previous Sustainability and Governance Report. The information relating to the prior reporting periods has not been subject to assurance procedures.

The maintenance and integrity of Bidvest Group Limited's website is the responsibility of the Bidvest Group Limited's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Bidvest Group Limited's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

Director: Jameel Essop
Registered Auditor
Johannesburg, South Africa
20 October 2026

The TCFD published recommendations to encourage companies to increase their disclosure of climate-related information, with a focus on governance, strategy, risk management and metrics and targets.

Bidvest is aware of the importance of addressing issues related to climate change as the impacts are far-reaching.

Without doing detailed scenario analysis, in principle, it is assumed that the transition to a low-carbon economy will accelerate, driven by technological advancements and changes in consumer preferences, impacting the demand for services and products and necessitating innovation. Financially, costs related to climate change adaptation are anticipated to be limited. In the case of heightened climate risks, the resultant impacts of inclement weather could damage infrastructure, pose safety hazards for staff and building occupants and disrupt supply chains. Financial costs may increase materially and socio-political tensions rise.

As mitigation strategies to enhance Bidvest's resilience across the entire organisation, emission and water intensity reduction targets have been set and focus placed on securing our supply chains.

To date, we have taken the following steps towards these recommendations:

- Governance – Bidvest reiterated its commitment to conduct profitable business in an accountable manner and set objectives, which include representing responsibly made products. Strong sustainability governance and management are crucial to successfully execute our strategy and deliver our sustainability ambitions. The Board is the highest decision-making body on sustainability with the Social, Ethics and Transformation Committee responsible for governance and oversight, while management is accountable for the sustainability

outcomes. Explicit Group emission and water reduction targets of 65% by 2035 are included in the Board-approved Sustainability Framework, which has been cascaded into the operations as part of management's KPIs. Data gathered quarterly is presented to the Social, Ethics and Transformation Committee;

- Strategy – Our operations' climate risks and opportunities are deeply integrated into our business strategy. We offer a continuously broadening basket of services and products that add value to customers. This means we represent products and services that are responsibly made and delivered while preserving the environment for future generations. This is an ongoing process, incorporating innovation and investment;
- Risk management – Climate risk is one of the key risks elevated at Group level. This is discussed in more detail on page 10. Operationally, climate risks translate into, for example, damage to coastal facilities and disruptions to supply chains due to extreme weather conditions, escalating cost of service delivery, products and compliance, safety hazards for our employees and building occupants as well as reputational damage. By continuously innovating, we transform these risks and dependencies into opportunities aligned to our strategy; and
- Metrics and targets – Bidvest has reported on its environmental footprint for several years. Specific measurement metrics and targets are embedded in the Sustainability Framework as well as incentive scorecards. The Group has committed to a 65% reduction in emissions and water intensity between 2019 and 2035, together with measures to contribute to a sustainable supply chain and the circular economy.

 [Refer to climate change submissions online](#)

ENVIRONMENTAL MANAGEMENT

We embed sustainability into our service delivery, products used and supplied, energy- and water-efficient equipment, and waste management technologies. Our certified Environmental Management System ensures that we meet and exceed regulatory requirements while driving operational efficiencies and reducing our environmental footprint.

During the year, one environmental fine of N\$20 000 was paid in Namibia. Walvisbay Stevedoring dropped a bag of sulphur in the ocean due to human error while operating the grab equipment. The KwaZulu-Natal laundry received a contravention notice relating to factory non-compliance with certain OHSA requirements. Following engagement with the inspector, certain remedial actions were implemented. SABB had an instance of rice/sunflower contamination.

No public grievances against any operations were received

Environmental management systems are in place at businesses, as listed alongside, representing almost 50% of Group revenue.

Entity		Certifications			
Bidvest Noonan	ISO 9001	ISO 14001	ISO45001	ISO 22301	ISO 27001
BIC Consolidated	ISO 9001	ISO 14001	ISO 45001	ISO 10002	
First Garment Rental	ISO 9001	ISO 14001	ISO 45001	SANS 10146	
Masterpack	FSSC 22000	IOS 22002	FSC-C031324	FSSI IBL	
Bidvest Tank Terminals	ISO 9001	ISO 14001	ISO 45001	SANS 3000	
Bidvest Facilities Management	ISO 9001	ISO 45001	ISO 14001	ESCo Tier 1	
Bidvest Steiner	ISO 9001	ISO 45003	ISO 14001		
Bidvest Prestige	ISO 9001	ISO 45001	ISO 14001		
Bidvest Protea Coin	ISO 9001	ISO45001	ISO 18788		
Bidvest Catering Services	ISO 9001	SANS 10049	SANS 10156		
G Fox	NRCS accredited	SEDEX accredited	SANS 434		
WearCheck	ISO 9001	ISO 14001	ISO/IEC 17025		
PHS	ISO 9001	ISO 14000			
Renttech	IOS 9001	ISO 45001			
Bidvest International Logistics	ISO 9001	ISO 45001			
Rotolabel	ISO 9001	FSSC 22000			
Lithotech	ISO 9001	FSSC 22000			
S&N Labels	ISO 9001	FSSC 22000			
Konica Minolta	ISO 9001	FSC			
Manica Namibia Group	ISO 9001	ISO 45001			
BidTrack	ICASA				
P&I Associates	ISO 9001				
Bidfreight Port Operations	ISO 9001				
Rennies Ships Agency	ISO 9001				
Academy Brushware	ISO 9001				
Buffalo Tapes	ISO 9001				
Burncrete	ISO 9001				
Nu-Quip	ISO 9001				
Cabstrut	ISO 9001				
Electech	ISO 9001				
Technilamp	ISO 9001				
Home of Living Brands	ISO 9002				
Silveray	ISO 9003				
Cecil Nurse	ISO 9004				
Hotel Amenities Supplies	ISO 9001				
Vulcan	ISO 9001				
Serco	ISO 9001				
Aluminium Foil Converters	ISO 22000				
Spec Systems	ISO 22000				
Bidair Cargo	ISAGO				
Lufil	FSSC 22000				
King Pie	FSSC 22000				

COLLABORATION CASE STUDY



Building net zero, one action at a time

Net zero by 2045. No carbon credits, no offsets, no shortcuts. That's the commitment driving sustainability at Bidvest Noonan, built not through buying their way to net zero, but through building it – decision after decision, contract after contract, vehicle after vehicle. We spoke to Group Procurement Director, Andrew Doyle, about what that progress actually looks like on the ground.

Q What does net zero by 2045 actually mean for the business, and how are you tracking against it?

A It means we're committed to cutting emissions by 42% across all scopes of our business by 2030 and reaching net zero by 2045. In April 2025, our climate targets were validated by the Science Based Targets initiative, confirming we're aligned with the 1.5°C ambition of the Paris Agreement.

Since 2019, we've cut our carbon intensity by 37% and water intensity by 65%. Almost 70% of our electricity now comes from renewable sources, and we've renewed our agreement with a wind farm, securing renewable energy for our Republic of Ireland offices for another two years.

Q How has that progress been recognised externally?

A We retained our EcoVadis silver rating this year, improving our overall score by six points to 77 out of 100, placing us in the top 7% of companies assessed over the past year.

Our Environment score of 94 was in the global top one percent, and EcoVadis classed us as a Leader in Carbon Management, recognising our strong GHG management system and decarbonisation commitments.

We were also one of just ten companies recognised in Ireland's first Climate Transition Plan Scorecard, acknowledged for consistently measuring emissions over more than five years and for real reductions in Scope 1 and 2 emissions.

Q Where are the biggest emissions cuts actually coming from?

A From the everyday choices we make: our fleet, our procurement, and how we run operations on customer sites every day. This year, our fleet decarbonisation programme avoided more than 2 016 tonnes of CO₂ emissions, more than double what we saved last year. Our electric vehicles have now travelled around 8 million kilometres in operational use. We follow an electric vehicle-first (EV) replacement policy, supported by hybrid and Hydrotreated Vegetable Oil vehicles where full EV isn't yet viable, and the proportion of EVs in our fleet keeps growing year on year.

Q Can you walk us through your circular economy initiatives?

A We're redesigning procurement to cut emissions, build resilience, and remove single-use plastic from our operations. Our use of stabilised aqueous ozone technology has prevented more than a million litres of traditional cleaning chemicals from being used, eliminated over 24 tonnes of single-use plastic, and cut emissions by more than 100 tonnes of CO₂. Alongside partners like Tersano, we've introduced super-concentrated cleaning chemicals, recycled janitorial equipment, foam handwash systems, and sachet-based products, removing a further 400 tonnes of single-use plastic from our supply chain.

Our preferred paper suppliers now source 80% of their electricity from wind energy. And through our uniform recycling programme with Suited & Booted, SmartWorks, and Avena, end-of-service uniforms are reused wherever possible, or converted to energy, meaning zero landfill across the entire programme.

Q Can you share an example of circular thinking being built into everyday operations?

A Used hand towels are collected, recycled, and remanufactured into new towels. In Ireland, all washroom hygiene waste is now converted into electricity, generating enough power to support four Irish homes a year.

From November 2025, every washroom hygiene bin we deploy will be made from 100% recycled plastic and fully recyclable at end of life. And at one major university contract this year, we installed soap dispensers made from an amount of recycled plastic equivalent to 17 600 plastic bottles.

"Bidvest Noonan has been a valued Tersano partner and one of our largest users in Ireland. Their commitment to implementing innovative, sustainable cleaning solutions has helped expand the use of Tersano across public hospitals, pharmaceutical sites, and other facilities. We are proud to support their continued growth and success."

Steve Hengsperger
Founder and CEO
Tersano Inc.

RESPONSIBLE SUPPLY CHAIN

To strengthen resilience, we employ several key strategies. We diversify suppliers so that critical products are never dependent on a single source. We source locally where possible to reduce exposure to transport delays, geopolitical pressures and unnecessary emissions. We maintain appropriate inventory levels and buffer stock to ensure continuity during disruptions, and we build collaborative, long-term supplier relationships that include contractual flexibility to support stability when conditions change.

Supplier uncertainty can also arise from human rights concerns, environmental impacts and ethical sourcing risks. To address these, we require all business partners, contractors and suppliers to uphold ethical standards and comply with relevant regulations.

Bidvest's Code of Ethical Purchasing (Code) is intended to promote and uphold human rights, behave ethically and be environmentally sustainable within the Group's supply chains. The signing of the Code is now part of supplier onboarding. Supplier facilities are visited on a regular basis.

The HoLB, Cecil Nurse and Interbrand teams, joined by the divisional CEO, conducted site visits at more than 25 factories in China from which the businesses source. The aim was to strengthen supplier relations and ensure compliance with Bidvest's ethical purchasing code while also attending the various trade shows. Interbrand's Quality Control team in China continues to work with multiple new factories to teach and train them to become Interbrand quality suppliers. This has widened the supply base and reduced reliance on existing suppliers and achieved lower prices whilst not sacrificing quality.

We work closely with our supply chain to embed circular-economy principles, strengthen ethical practices and increase access to sustainable products, services and materials.

85% of Bidvest's offshore and multinational suppliers signed the Code

All products that Bidvest distributes, or retails, are approved by the necessary authorities, as required. Products carry warranties that vary between six months to manufacturer-backed guarantees of up to five years, mostly in the case of vehicles. No product is sourced from countries on the global sanctions list, products that may include conflict minerals, such as vehicles and electronic equipment, are sourced from reputable global suppliers who actively monitor their supply chain to source responsibly.

In South Africa, the Ministerial Directive under the Standard Act introduced a Pre-Export Verification of Conformity (PVoC) requirement for selected high-risk, currently unregulated products imported from China, mandating verification against SANS standards and a Certificate of Conformity prior to shipment. The PVoC does not create new regulatory powers or replace existing legislation, but operates as a preventative, pre-border quality assurance layer. Its impact is expected to be material for importers and retailers, particularly across consumer, homeware, building and safety-related categories, as it introduced earlier compliance costs, increased supply-chain discipline and greater reliance on accredited inspection bodies during the sourcing phase. The effective date was postponed from the initial September 2026 timeline. Our businesses are currently working towards meeting these requirements.

Demonstrating PHS' holistic approach to ESG and our commitment to working with partners and suppliers to provide innovative and sustainable solutions for as many customers as possible in ongoing collaboration.

As part of a five-year partnership with GreenTeck, PHS brought its ECOFLOW innovation to the washroom sector, simplifying the cleaning process in washroom environments for businesses to eliminate odour issues in high footfall areas.

This was followed by the introduction of two additional environmentally friendly, COSHH-free (Control of Substances Hazardous to Health) sanitising solutions to UK customers. GreenTeck's pioneering AquaTeck technology harnesses the powerful natural sterilisation and odour-destroying properties of hypochlorous acid. This versatile liquid that is easy to produce on demand and on site, is proven to destroy 99.99% of bacteria, viruses and pathogens, and naturally reverts to its constituent parts, making it safe to pour away after use.

The partnership demonstrates shared values, equal commitment and a mutual desire to collaborate with like-minded organisations to provide innovative solutions that are best for customers and best for the planet.

COLLABORATION CASE STUDY



Local partnerships that benefit customers, the environment and broader society

Good partnerships change what a business can offer its customers. At Cecil Nurse a local partnership brought home a supply chain that once stretched all the way to Europe. At Lufil, close work with a local supplier removed PFAS from its food-contact greaseproof paper. PFAS are a group of highly persistent chemicals, often called “forever chemicals” because they can remain in the environment for long periods. In both cases, collaboration benefited the businesses, their customers and the wider market. We spoke to Herbert Meyer, CEO of Cecil Nurse, and Stephen Weston, Managing Executive at Lufil, about how local partnerships made it happen.

Q What is Cecil Nurse's history?

A In 1945, Cecil Nurse came home from World War II with a clear belief in craftsmanship, integrity, and exceptional service. Some 80-years on, the company has grown into one of South Africa's most respected office furniture brands. Yet frequently, the raw materials behind every piece of furniture had to travel all the way from Europe.

Q Why source material from Europe?

A The European manufacturer produced the board to our exact specifications including compliance with recognised European standards which certify that formaldehyde emissions fall within accepted safety limits for use in office environments.

Q How did the localisation with PG Bison come about?

A PG Bison stood out as a strong potential partner for localisation. At the time, though, they only manufactured their own range of finishes and did not manufacture board to European standards. We engaged with them to explore whether our imported supply model could be successfully localised, and through a collaborative process, we worked out a practical solution.

Q What impact has this localised model had?

A It is a great example of localisation in practice as we now procure almost R20 million worth of board annually from PG Bison.

“We are proud to have collaborated with Cecil Nurse on their local procurement drive. This demonstrates how we can work together to deliver world-class quality, improved supply chain resilience, and meaningful economic value for South African businesses.”

Justin Berry

*Executive: Marketing and Demand Creation,
PG Bison*

Q What was Lufil's challenge with greaseproof paper?

A Customer requirements and growing global concern about PFAS pushed Lufil to find a way to remove the substances from its food-contact paper. The result is a PFAS-free, FSC-certified greaseproof paper that meets food packaging standards, without the price increase that's usually attached to sustainable alternatives.

Q How did Lufil go about solving PFA regulatory scrutiny?

A We worked closely with strategic supplier partners to identify and develop a packaging solution that met our performance, quality and pricing requirements. Through a process of product assessment, testing and validation, we were able to introduce an alternative that enables customers to remove harmful “forever chemicals” from their packaging without sacrificing functionality, cost competitiveness or sustainability goals.

Q What has Lufil achieved through this project?

A We've managed to balance impact across three areas that matter most to us: customer value, commercial value, and sustainability value.

What's the strategic significance of this initiative for Lufil?

It has positioned the business ahead of growing sustainability and regulatory requirements and by delivering a chemical-free solution without increasing costs, Lufil protected approximately R5 million in monthly revenue from its second-largest customer. We have also reinforced our reputation as an innovative and responsive partner.

Q Can you share some numbers that show the impact of bringing this project to life?

A The businesses estimate that greaseproof product volumes could increase by 50% in the upcoming financial year, creating a new growth engine built on commercially viable sustainability.

COLLABORATION CASE STUDY



Serco drives innovation with new walking floor trailer

Serco has successfully designed and manufactured its first walking floor trailer, developed in close collaboration with its client, Compass Medical Waste Services, a leading waste removal company. Where similar trailers on the market rely on expensive imported aluminium extrusions from Europe, Serco worked hand-in-hand with the client to engineer a locally built version from the ground up; one that matches performance while ticking key sustainability boxes, from a lighter build to reduced fuel consumption and a smaller carbon footprint. We sat down with Serco's CEO, Clinton Holcroft, to find out more.

Q What prompted Compass Medical Waste Solutions to approach Serco for this, rather than importing an existing walking floor trailer from overseas?

A Compass Medical Waste Services has a legacy of growth and innovation and has been working with Serco for more than 15 years, based on our strong track record of innovative, durable builds, whether it's adding new accessories or developing new products. As the preferred vehicle body partner to Compass, Serco's national after, sales support is also critical to supporting their country, wide operations and maximising vehicle uptime.

Q How closely did you collaborate with the customer during the design phase?

A Very closely, this was a genuine collaboration from start to finish. Our design engineering team and sales team held a number of meetings with Compass to fully understand what they were trying to achieve. From there, we worked together to model it into a drawing that showed the volume and what the final product would look like. Throughout the process, Compass was closely involved, checking in on our progress at each stage, and once the trailer was built, we handed it over for them to put it through their own testing, and it was very successful.

Q For someone who has never seen one, how would you describe a walking floor trailer?

A It is basically a 15.4m truck that loads from the top and unloads itself out the back. Picture a trailer with a tarpaulin instead of a solid roof, so when it's open on top, the

waste gets dropped straight in from above. Once it's full, you pull the tarp back over and head to the disposal site. Then to offload, you open the back doors, and that's where it gets clever. Inside the trailer floor, there are hydraulically driven aluminium planks / tracks fitted. They move in a slow push-and-pull sequence that gradually walks the load out the back.

Q How long did the design and manufacturing process take from the initial idea to a finished trailer on the road?

A As this was a new concept, it took three to four months. We've realised that clients now expect this period (from concept to finished product) to be compressed. In our case, having our own in-house design team meant we could fast-track that process. Once the initial design is finalised, additional trailers can be delivered within two months of order.

Q How does this trailer compare in terms of sustainability?

A The principal sustainability advantage of the Serco trailer is its lightweight construction. By reducing the trailer's tare weight, the truck tractor carries less non-payload weight, which supports improved transport efficiency.

Compass previously used an outsourced roll-on, roll-off system that transported three heavy steel RoRo bins to landfill in a single daily load. The Serco trailer provides greater carrying capacity and its main environmental benefit is the weight saving achieved through its lighter design.

This gives Compass a more efficient and purpose-designed transport solution for the daily movement of treated healthcare risk waste.

"We have a long-standing relationship with Serco that has been built on mutual respect. We value how easy it is to do business with them, and we see real value in the innovation that the Serco team brings to the table."

Ian Du Randt

CEO

Compass Medical Waste Services

RESPONSIBLE REMUNERATION

The Group is committed to sustainable, fair and responsible remuneration from both external competitiveness as well as an internal equity perspective, which satisfies the requirements of all stakeholders. Bidvest is explicit in its commitment to income parity. Underscoring the importance of this, Bidvest signed up to the UNGC's #ForwardFaster Gender Equality and Living Wage focus and acceleration commitments. These two commitments have specific ambitions and have been included in the Bidvest Sustainability Framework 2035.

All the businesses that form part of the Group comply with local laws governing labour and minimum wage

The Bidvest Group welcomes the introduction of enhanced fair pay disclosures as part of the amended Companies Act. Transparency regarding remuneration practices is an important component of good corporate governance and allows stakeholders to better understand how organisations create value for employees, shareholders and society. The new disclosure requirements include reporting on remuneration across the employee population, including the relationship between the highest and lowest paid employees.

The Group employs more than 130 000 people across a broad range of industries and occupations, including many employees in essential frontline roles such as cleaning, security, facilities management, freight,

logistics, automotive, services and distribution. Many organisations choose to outsource services such as cleaning, security, facilities management and related support functions to specialist employers like Bidvest. As a result, employees performing these roles often do not appear on those companies' payrolls and are therefore excluded from their remuneration disclosures. We do not view these roles as peripheral to our business. We view them as essential. Every job represented within Bidvest contributes to the delivery of services that support businesses, communities and economic activity in the countries we operate in. We believe meaningful employment remains one of the most powerful tools for economic participation, skills development and social upliftment.

Importantly, our commitment extends beyond wages alone. While management confirms that all permanent employees are paid above the statutory minimum wage, we recognise that improving quality of life requires a broader approach. Accordingly, Bidvest has invested in initiatives aimed at supporting the wellbeing of lower-income employees and their families. These include access to affordable healthcare benefits through the Kaelo medical insurance scheme, educational support and bursary opportunities, training and development programmes and a range of employee wellbeing initiatives.

"At Bidvest, we believe that every job matters. While our fair pay ratios reflect the reality of employing thousands of frontline workers in essential service roles, they also reflect our commitment to providing meaningful employment, dignity, opportunity and support to employees who form the backbone of South Africa's economy."

Mpumi Madisa

COLLABORATION CASE STUDY



How Bidvest Branded Products' Innovation Hub turns employee ideas into commercial growth

Bidvest Branded Products' Innovation Hub has set out to give employees across the Group a platform to turn their practical ideas into scalable, commercially viable growth. The Hub offers them the support, expertise, and structure needed to develop their promising concepts into real solutions. We spoke to Farzana Hoosen, Commercial Director at Branded Products, about her vision behind the Hub and why employees should be excited about it.

Q Can you describe your vision for the Innovation Hub?

A It is to create a sustainable platform that unlocks the potential of our colleagues to think differently, challenge conventional approaches, and explore broader possibilities, embedding innovation into the DNA of Bidvest Branded Products.

The Hub is more than competing for a prize, it is a mechanism to empower employees at every level to identify opportunities, solve business challenges, and shape the future of our division. It is a platform where employees collaborate across businesses and turn ideas into commercially viable solutions.

Q Given Bidvest's deeply decentralised model, how are you breaking down silos and encouraging people to think beyond the boundaries of their own businesses?

A Our focus has been on creating platforms that connect people across businesses and encourage the sharing of ideas. The Innovation Hub has become one such platform. We saw this come to life through the number of cross-functional teams that entered the programme. One of the standout examples was our runner-up project, which brought together employees from three different companies within the division to develop a single innovative solution. That level of collaboration demonstrates how we're encouraging people to think beyond the boundaries of their own businesses.

Q Can you explain the model behind the Innovation Hub?

A It's about successfully surfacing a balanced portfolio of innovative ideas directly from the business and turning them into commercially viable growth platforms.

Q What does the journey from idea to winning project actually look like?

A It starts with various ideas being submitted from employees across our business clusters. The ideas are then assessed by a panel against set criteria. The winning projects are then selected and given the backing to commercialise them.

Q What criteria does a winning project need to meet?

A Winning projects need to have the following:

- Scalability across businesses
- Future-ready capabilities
- Operational efficiencies
- The ability to generate revenue for the division

Q Can you tell us about the winning projects from the first round?

A We had three standout projects. In first place was the manufacturing of egg cartons and related products, which is all about transforming waste into sustainable profit.

Second place went to Waltons Business Services, which is future-proofing Waltons through digital services. The idea was built around an IT services platform and ecosystem, positioning it as a strong ecosystem where we can unlock data across all businesses into a central hub. This would enable us to have data at the click of a button on customers, markets and opportunities. And in third place, the offline digital shopper and carrier bag machine unlocked a missed opportunity in the carrier bag segment allowing Lufil to reach a new customer segment through innovation in the production process.

Q What would success look like for the Innovation Hub in a few years from now?

A Success is not measured by the number of ideas submitted, but by the value those ideas create. We want to see increased collaboration across business units, successful ideas being replicated and scaled, and tangible outcomes such as revenue growth, efficiency improvements, cost savings, and enhanced customer experiences.

Most importantly, success will be when innovation becomes part of our culture, where every employee feels empowered to identify opportunities, challenge existing ways of working, and contribute to the future growth of the division.

"By transforming paper waste into a value-generating product, this initiative has the potential to generate R4.5 million in annual revenue and nearly R2 million in incremental annual profit, unlocking new revenue streams and allowing us to drive sustainability."

Stephen Weston,
Managing Executive,
Lufil



OUR PERFORMANCE

OUR PERFORMANCE

We will uphold the highest standards of ethical governance and performance. Through accountable leadership and proactive risk management, we aim to earn trust and deliver long-term value responsibly.

Strong corporate governance is the foundation of ethical, transparent and accountable business practices. It ensures that decision-making processes prioritise the interests of shareholders, employees, customers, and the broader community. At Bidvest governance is not just compliance, it is a strategic enabler of trust, resilience, and long-term value creation.

Doing the right thing even when no one is looking

Bidvest has a deeply entrenched functional governance structure that places significant reliance on the ethical behaviour of all employees. This places a very high hurdle of responsibility and accountability on everyone.

Rather than having many policies and manuals, we have a Bidvest Code of Ethics that sets out our behaviour. When someone missteps, decisive action is taken and communicated back into the business. An authority matrix forms the backbone of day-to-day governance. Formal reporting structures complement business-level processes that result in dynamic and iterative risk assessments and mitigation actions as well as operational agility. Relevant management and executive committees have been structured into each of the six divisions and report into divisional boards. Matters from these divisional board meetings are escalated further to the Exco, which

comprises Group directors and functional executives (covering strategy, finance, transformation, investor relations, ESG, business development) as well as the six divisional CEOs. The three executive directors in turn report into the main Group Board of directors, directly or through the established committees.

ALICE™, the Group's autonomous, intelligent capability robot, has become embedded in the operations of each of the environments across the Group as our governance mindset has shifted from annual audit, risk and compliance reviews to continuous monitoring of their control environments.

	OBJECTIVE	PILLAR	FOCUS	2035 TARGET	CURRENT POSITION
PERFORMANCE Driving excellence and sustainable growth through ethical governance, accountable leadership, inclusive economic growth	To ensure resolute corporate governance, responsible decision-making, transparent disclosures and generate shared value	1 Sustainable financial growth	Drive profitability through responsible business practices and sustainability-aligned investments	Continue to do this as part of business-as-usual	FY26 HEPS = 1.2x real growth; Nominal growth on cumm 3-year basis ROIC > WACC by 400bps
		2 Leadership accountability	Link sustainability outcomes to executive remuneration and performance management	With the 10-year targets in mind, set annual metrics & hurdles in the STI scorecard to sharpen focus on required interventions	76% outcome against FY26 targets; 86% on 3-year basis
		3 Shared value creation	Responsibly deliver our products and services while actively contributing to broader economic inclusion	90% of local controllable procurement spend with transformed suppliers (L1-4)	95%
		4 Stakeholder trust and operational resilience	Safeguard data and operations through robust cybersecurity risk management	1 impactful social project per division in addition to Group projects Establish innovation hub/s and 5 innovation projects 25% ALICE™ score ¹ on widening scope	Group projects: sanitation and supplier development Innovation hub in Branded Products. Innovation fund in Freight 26%

¹ 25% score represents global best practice. Lower % = better score

VALUE ADDED STATEMENT

“Value added” is the value which the Group has added to purchased materials and goods by process of manufacture and conversion, and the sale of its products and services. This statement shows how the value so added has been distributed.

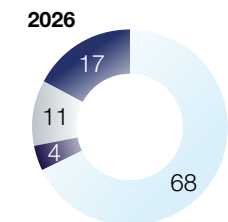
R000s	2026	%	2025	%
Revenue	130 321 400		126 605 406	
Net cost of raw materials, goods and services	(68 358 905)		(67 002 201)	
Wealth created by trading operations	61 962 495		59 603 205	
Impairments	(565 503)		(191 732)	
Finance income	194 969		194 223	
Dividend income	11 457		15 664	
Total wealth created	61 603 418	100.0%	59 621 360	100.0%
Distributed as follows				
Employees				
Benefits and remuneration	42 029 178	68.2%	41 209 981	69.1%
Governments				
Taxation	2 228 541	3.6%	1 901 745	3.2%
Providers of capital	6 613 603	10.7%	6 243 075	10.4%
Finance charges	3 143 973	5.1%	2 941 305	4.9%
Distributions to shareholders	3 469 630	5.6%	3 301 770	5.5%
Retained for growth	10 732 096	17.4%	10 266 559	17.2%
Depreciation and amortisation	4 584 011	7.4%	4 379 231	7.3%
Profit for the year attributable to shareholders of the Company from continuing operations	6 148 085	10.0%	5 887 328	9.9%
	61 603 418	100.0%	59 621 360	99.9%

Exchanges with governments

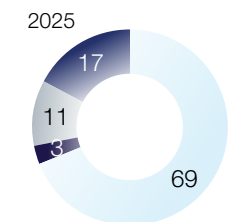
including amounts collected on their behalf

	South African		Foreign	
	2026	2025	2026	2025
R000s				
Group operations				
Employee taxes	3 176 567	2 719 896	3 963 702	3 897 028
Company taxes	2 044 649	1 817 958	183 892	83 787
Value added tax and sales tax	24 804 621	28 382 284	4 517 475	4 138 766
Customs and excise duty	5 884 414	5 420 366	286 119	202 194
Other	367 741	326 888	118 887	163 417
	36 277 992	38 667 392	9 070 075	8 485 192

VALUE TO STAKEHOLDERS (%)



■ Employees
■ Governments
■ Providers of capital
■ Retained for growth



COLLABORATION CASE STUDY



Testing, inspection and compliance build peace of mind

Bidvest made a strategic decision to enter the testing, inspection and compliance sector, an area with strong long-term structural growth. Three businesses now sit at the heart of that strategy. Aquatico tests water, air and waste so that mining and industrial operators can manage their environmental impact. WearCheck reads the warning signs in lubricants and machinery before equipment fails. And Dekra keeps vehicles roadworthy. Together, they mean that every day South Africans can go to work in safer workplaces, drive on safer roads and thrive in cleaner environments. We spoke to Ryno Erdmann, CEO of Aquatico, Neil Robinson, Managing Director of WearCheck and Luvuyo Hobo, CEO of Dekra, about how that plays out in practice.

Q What does Aquatico do?

A We are an environmental monitoring, analytical and occupational hygiene business that combines scientific expertise, accredited laboratory capability, technology and innovation to help our clients understand and manage their environmental and occupational risks. We do a significant amount of work in the mining and industrial sectors, where clients operate within extensive environmental and occupational regulatory frameworks.

Q What's the real value your work provides for customers?

A A significant part of what we do supports legal and regulatory compliance, but I believe the real value lies in being proactive rather than reactive. Good environmental monitoring allows a client to identify trends and potential problems before they become major environmental, operational or financial issues.

If you understand your environmental footprint and manage potential pollution early, you can intervene before the impact becomes significantly more difficult and expensive to address.

"Aquatico has been providing water quality monitoring services as part of an environmental monitoring programme. They have consistently delivered their services with a high level of professionalism, technical expertise, and efficiency. I can confidently rate the quality of their services as excellent."

Peter Ntsoane,
Universal Coal

Q What does WearCheck do?

A We're a predictive maintenance company and we help customers avoid machinery failure. It's obviously a lot cheaper to fix a machine before it breaks down completely, so we monitor equipment over time, and when we identify what's causing changes, we guide the customer on the solution. We determine the health of a machine, whether that's an aircraft, a boat, a train, a truck, a bus, a car, or any other heavy-duty machinery, including turbines.

Q How does this translate into real savings for customers?

A Sometimes it's as simple as identifying dirt getting into the machine. Our goal is to save customers money, whether that's through cheaper, quicker, planned maintenance, or by preventing downtime and loss of productivity.

"WearCheck has consistently delivered excellent service to Traxtion Sheltam. In our latest supplier evaluation, the company achieved 4.6 out of 5, with full marks for quality and delivery performance. We value WearCheck's reliability, commitment to quality and collaborative approach, and regard the company as a trusted business partner."

Nicole Alder,
Procurement Manager,
Traxtion Sheltam

Q What does Dekra do?

A We're the leading provider of periodic vehicle inspections, roadworthiness testing, and safety certification in South Africa. It's our responsibility to ensure the vehicles we check are roadworthy, safe and compliant with the national Road Traffic Act.

We also offer corporate solutions covering fleet management, transport and logistics, hazardous chemical compliance, and pre-insurance assessments, and we work directly with motor dealerships, enabling them to provide piece of mind to clients through our inspection and condition-reporting services.

Q How many inspections does Dekra do a year?

A We do an average of 700 000 inspections a year across all our footprint going a long way to keep South African roads safer for all.

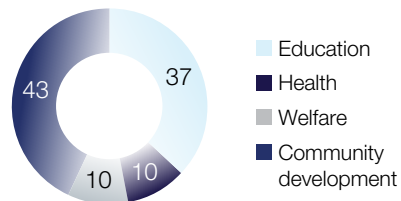
"Buying a car online requires trust. If a customer can't inspect the vehicle in person, Dekra's independent inspection gives them confidence that what they see is what they'll get. Dekra's endorsement reinforces our commitment to quality and transparency, helping us stand out in a very competitive market."

Sam Ghisleni,
Head of Marketing,
Weelee

SOCIO-ECONOMIC PROJECTS

Consistent with our decentralised model, social investment decisions are largely made at business unit level, allowing businesses to respond to the unique needs of the communities in which they operate. In parallel, the Group invests in larger strategic initiatives aligned with broader national priorities and development objectives.

SED SPEND (%)



Bidvest Talent Identification and Development Programme

Discovering talent. Unlocking potential. Building future champions

At Bidvest, we believe that talent is everywhere, but opportunity is not. Unlocking SA's sporting potential therefore starts at grassroots level — identifying young people with ability and ambition and giving them the opportunity, support and resources to see how far their talent can take them.

The Bidvest Talent Identification and Development Programme (TID), in partnership with North-West University, is helping to discover, nurture and develop the next generation of SA sporting talent.

The programme identifies promising young athletes from communities across the North West Province and provides them with access to expertise, scientific assessment, coaching and structured development opportunities that may otherwise have been beyond their reach. Through ongoing performance testing and athlete development, participants are supported to better understand their capabilities, strengthen their performance and progress within their respective sporting codes.

But the programme is about more than identifying sporting ability. It is about creating a pathway from potential to possibility, giving talented young athletes the opportunity to develop in an environment where their ability can be recognised, nurtured and ultimately translated into achievement.

As these athletes progress, our ambition is to create opportunities for them to integrate into their respective sporting federations and competitive structures, providing a pathway towards higher levels of participation and, ultimately, the possibility of representing SA.

Through TID, we are investing not only in sporting performance but in young people, building confidence, opening doors and creating opportunities for the next generation to dream bigger.

SASCOC Team SA Sponsorship – Bidvest Operation Excellence Programme

Backing talent. Enabling excellence. Inspiring a nation

We believe in the extraordinary power of sport to transform lives, inspire communities and unite a nation. Our partnership with the South African Sports Confederation, Olympic and Paralympic Committee (SASCOC) reflects this belief and our commitment to supporting SA athletes as they pursue excellence on the global stage.

Through the Bidvest OPEX (Operation Excellence Programme), we invest in talented athletes across multiple sporting codes, regardless of race, gender or physical ability, helping to ensure that potential is not limited by circumstance.

For high-performance athletes, talent and determination are only part of the journey. The demands of elite sport extend far beyond the training field, track or court. Through OPEX, athletes receive practical support designed to remove some of these barriers and enable them to focus on what matters most: training, competing and performing at their best.

Support includes assistance with living expenses, medical needs, transportation to and from training, access to high-quality training facilities and other resources required to sustain the demands of high-performance sport. This holistic approach provides athletes with greater stability and the support structures they need to pursue their sporting ambitions.

Our vision is clear: to help SA athletes turn potential into performance and performance into national pride.

When they step onto the global stage, they carry more than their own ambitions. They carry the hopes of their communities and the pride of a nation.

Through OPEX, Bidvest is proud to stand behind them – backing the people who wear SA's colours and empowering them to pursue excellence without limits.

Bidvest School Sanitation Programme

Restoring dignity. Creating safer schools. Building sustainable communities

At Bidvest, we believe that every learner deserves the opportunity to learn in an environment that is safe, healthy and dignified. Through the Bidvest School Sanitation Programme, we are addressing one of the most fundamental infrastructure challenges facing schools in underserved communities – access to safe and hygienic sanitation.

The programme replaces unsafe pit latrines with modern, hygienic sanitation facilities, creating safer learning and working environments for learners and teachers. In doing so, we are addressing more than an infrastructure need. We are helping to restore dignity, improve wellbeing and create school environments in which young people can focus on learning and reaching their potential.

Our approach extends beyond the construction of facilities. Sustainability is embedded into the programme from the outset.

SOCIO-ECONOMIC PROJECTS continued

Local community members are trained and employed to maintain the facilities, creating employment opportunities while developing the skills and local ownership needed to ensure that the infrastructure remains safe, functional and well maintained over the long term.

The impact therefore reaches beyond the school gates. By combining critical infrastructure with local skills development and employment, the programme creates a broader ripple effect – supporting livelihoods, strengthening communities and ensuring that the benefits of our investment continue long after construction is complete.

Restoring dignity
through **sanitation**



R30 million
invested

7
provinces

11 869
learners and teachers
benefitting

20
schools
supported

Initiatives in our international territories include:

- Bidvest Noonan's continued partnership with NOW Group (<https://www.nowgroup.org/>) to support impactful social inclusion initiatives, including the JAM Card programme. This programme helps individuals with learning difficulties, autism, or communication barriers discreetly indicate when they need 'Just a Minute (JAM)' in various social and service settings. Bidvest Noonan directly employed seven colleagues through this collaboration with NOW Group.
- Bidvest Noonan continued its sponsorship of BITCI's EPIC (Employment for People from Immigrant Communities) programme, an employability and integration initiative that supports migrants, refugees and people under international protection in accessing sustainable employment or further training opportunities. The programme delivered strong results in 2025, supporting 230 participants, with 99 progressing into jobs, training or new opportunities.
- BIC Consolidated continue building on the partnership with Two Good Co, an inspiring social enterprise dedicated to creating opportunities for women affected by domestic violence and homelessness.
- PHS is proud to partner with Prostate Cancer UK in a two-year partnership that aims to improve research and support those diagnosed with the disease. Like the ongoing Dispose with Dignity campaign work for period equality that PHS have become known for, they are equally committed to being a leading light in efforts to ensure that men with prostate cancer are given the dignity they deserve and the support they need.
- PHS is campaigning to remove the stigma and taboo around male urinary incontinence by raising awareness with the public, making waves in the construction industry by working with Considerate Constructors Scheme to lead the way in raising standards across the industry. Thanks to Considerate Constructors Scheme's driving change in their industry, they introduced a new code of conduct requiring construction sites to provide washroom equality for all in the form of sanitary disposal bins/male incontinence bins.
- PHS has been actively campaigning around the issue of period equality since 2019 supporting charitable causes, and engaging with local authorities, businesses, and governments across the UK. PHS has conducted three separate pieces of research around period equality, to help understand the scale and impact of this issue, raise awareness, inform, educate and engage with key stakeholders to eradicate period inequality and remove the stigma around periods. PHS were appointed to the UK Government's official Period Poverty Taskforce and have also been a part of the Welsh Government's Period Dignity Taskforce. PHS also produced a period podcast, The Blobcast: Free the Period, with complementary learning resources to educate and inform in a taboo-busting, entertaining way. Touching base on period topics such as product accessibility, product cost and the taboos surrounding period pain and shame, the podcast performed in the top 10% of new podcasts.

Refer to pages 18 and 47 for BIC Consolidated's First Nation initiatives

COLLABORATION CASE STUDY



Creating safer environments through collaboration

With a 27 000-strong team, 52 years of experience and a footprint spanning 65 530 sites, Protea Coin is one of SA's major security providers. From helping law enforcement disrupt sophisticated illegal mining syndicates to protecting critical infrastructure and supporting safer communities, the company plays a key role in addressing some of the country's most complex security challenges. We spoke to Costa Diavastos, CEO, about how partnerships with law enforcement are helping strengthen public safety and deliver meaningful results.

Q Illegal mining has become a major challenge in SA. What role has Protea Coin played in addressing this issue?

A Illegal mining has evolved into a sophisticated criminal ecosystem. Recently our Tactical Team led "Operation Egoli" alongside the South African Police Service (SAPS), supported by Crime Intelligence, Private Security Industry Regulatory Authority (PSiRA), Water Affairs and the Department of Mineral Resources and Energy (DMRE). Together, we targeted an illegal mining network in Mpumalanga that had grown into a fully functioning criminal economy. Months of intelligence gathering, surveillance and reconnaissance allowed us to understand how the network operated before taking action.

Q What action did Operation Egoli take?

A The intelligence gathered enabled us to target the operation's key vulnerabilities. We dismantled processing facilities, equipment and camps that sustained the network, significantly reducing its ability to regroup and operate. The impact extended beyond law enforcement. Illegal mining activities had contaminated rivers, degraded soil and damaged surrounding ecosystems. Following the operation, there were encouraging signs of environmental recovery, while communities were able to reclaim areas that had been heavily influenced by criminal activity.

Q Protea Coin also helps protect critical infrastructure. Can you share some recent successes?

A Organised crime targeting critical infrastructure presents serious economic and public safety risks.

We've supported investigations into fuel pipeline tampering and large-scale fuel theft, leading to several successful arrests and convictions.

In one case, our teams detected an illegal connection on a Transnet fuel pipeline that was being used to siphon petrol into a tanker. We secured the scene, preserved evidence and worked closely with investigators, contributing to a successful prosecution. In a separate case involving crude oil theft valued at more than R600 000, intelligence gathered by our teams helped law enforcement apprehend suspects, resulting in a prison sentence. These outcomes demonstrate the importance of early detection, intelligence gathering and collaboration.

Q Why is this work important?

A Protecting critical infrastructure is about more than preventing theft. Fuel pipelines are essential to SA's energy supply chain, and tampering creates financial, environmental and public safety risks. By helping to disrupt these syndicates and support successful prosecutions, we're helping to safeguard infrastructure that millions of South Africans rely on every day.

Q Beyond infrastructure protection, Protea Coin has also supported major illicit trade investigations. Tell us more.

A When our investigators identified suspicious activity, we shared our surveillance intelligence with SARS, leading to a joint operation involving SARS, SAPS and our team. The investigation uncovered tobacco-related products and other goods valued at more than R20 million.

Later that year, another surveillance operation led investigators to a property where water tanks were found concealing illicit cigarettes. SARS and SAPS were called in, arrests were made, and additional searches led to further seizures. The combined value of the recovered goods was estimated at approximately R137.5 million.

Q What do these investigations tell us about tackling organised crime?

A Whether it's illegal mining, fuel theft or illicit trade, organised criminal networks rely on sophisticated logistics and supply chains. Disrupting them requires intelligence, patience and close cooperation between security providers, law enforcement and regulatory authorities. These successes show what can be achieved when information is shared and resources are coordinated effectively.

Q Project Leopard is another initiative focused on combating organised crime. What is it?

A Project Leopard was established to tackle organised crime linked to the petroleum sector, including ATM bombings and attacks on cash management systems.

Q What impact has the project had so far?

A The project has delivered encouraging results, including reductions in ATM attacks, cash management system incidents and related robberies. It has also contributed to a number of successful prosecutions. The key lesson is that intelligence-sharing and collaboration are far more effective than working in silos.

PROCUREMENT

Bidvest Supplier Diversity Programme

At Bidvest, we believe that our growth should create opportunities for others to grow with us. Through the Bidvest Supplier Diversity Programme, we are intentionally using the scale of our Group and the strength of our supply chain to open doors for SMEs, helping ambitious entrepreneurs build stronger, more sustainable businesses and participate meaningfully in the SA economy.

Our approach goes beyond traditional supplier development. We focus on creating real pathways that provide participating SMEs with access to markets, practical business support, mentorship and the capabilities needed to compete and scale. Importantly, we connect these businesses to meaningful commercial opportunities within our value chain, enabling them to build track records, strengthen their businesses and grow with confidence.

The impact extends well beyond the businesses themselves. As these SMEs grow, they create jobs, support families, strengthen communities and contribute to a more inclusive and resilient economy. In this way, our procurement decisions become a powerful catalyst for transformation and shared prosperity.

Our ambition is not to create businesses that remain dependent on Bidvest, but to help develop strong, competitive enterprises capable of succeeding independently, accessing new markets and creating opportunities of their own.

Procuring local

Efforts to improve supply chain diversity and inclusion continue.

The Group's total procurement spend increased from R66 billion in FY2025 to R70 billion in FY2026.

R38 billion of the total procurement was from black-owned, black women-owned and black designated group suppliers

87% of Bidvest's local procurement spent was with suppliers holding a B-BBEE Level 4 or better rating

Invested **R174 million** through enterprise development programmes

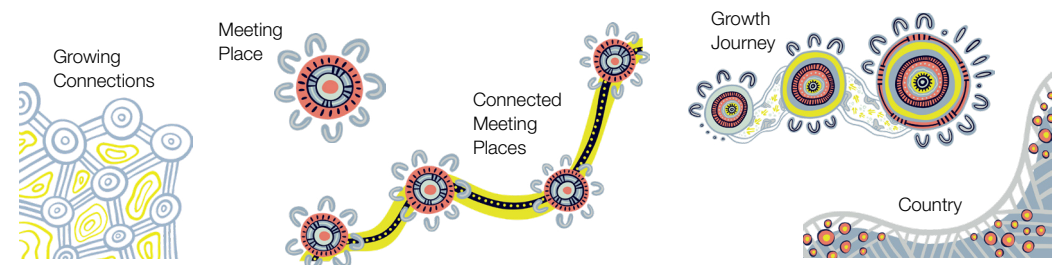
BIC Consolidated is committed to increasing opportunities for social enterprises, First Nations-owned businesses and other minority-owned suppliers. This reflects their broader focus on responsible supply chain management and community impact.



This artwork tells the story of BIC Consolidated and its connection to people across Australia (refer to page 18). It reflects the journeys of those who join the team and the mission to support their growth alongside the business. Three community circles and kangaroo footprints walk forward together, showing past, present and future. "U" shapes represent people coming together, and dots mark moments along the way, big and small. Its drive is unity, diversity and belief, expressed through real care, support and opportunity.



Element meanings:



[To learn more, click here](#)

ETHICS AND COMPLIANCE

Ethics

The Group subscribes to a philosophy of transparency, accountability and integrity in all our business dealings with all stakeholders, while always upholding human rights, as captured in the Bidvest Code of Ethics.

There are established grievance and whistleblower processes at individual business level, in addition to an independently administered Ethics facility. This free-to-use facility is administered by Deloitte and is available to all stakeholders.

The Tip-Offs Anonymous system provides whistle-blowers with three channels to raise their concerns, namely telephonic, email and a website form. These communication channels are monitored 24 hours, seven days a week and independently operated by Deloitte. Coverage of the Ethics facility includes all our international operations in addition to the existing in-country processes of these businesses. Concerns received outside of the Ethics facility, for example via social media, the Bidvest website or emails, are also logged by Internal Audit. All logged complaints are investigated by divisional management and, where appropriate, criminal civil and/or disciplinary action is instituted, and control improvements introduced to remedy the identified weakness. Quarterly reports on this facility are presented to the Group Social, Ethics and Transformation Committee.

Awareness campaigns are run across the Group, using mechanisms such as SMS and posters prominently displayed in high traffic areas to encourage employees to “not support it, but rather report it”.

The Group CEO reviews calls and responses and initiates, where necessary, further investigation with a focus on calls relating to racism, discrimination and harassment. The Group executive director, together with the Head of Internal Audit, also reviews quarterly calls and progress in detail.

Category	Closed	Waiting	Grand total
Corruption	8	3	11
Enquiry	19	3	22
Fleet Management Irregularities	10	1	11
Fraud	24	13	37
Governance	8	3	11
Human Resources	165	17	182
IT Security	1	–	1
Other Crime	1	1	2
Pollution and Environmental Issues	–	–	–
Theft	9	–	9
Violent Crime	2	1	3
Total	247	42	289

During FY2026, a total of 289 calls were logged through the Ethics facility. Of these, 42 remain open with 17 human resources related, 13 fraud, three each for governance, corruption, general enquiry, two violent or other crime, and one fleet management. One call from previous financial periods remains open.

Within the governance category, the five were related to alleged unfair business practices, two unethical behaviour and one regarding conflicts of interest. Eight of the human resource category calls were regarding discrimination and harassment.

As a consequence of calls received via the Bidvest Ethics facility:

103 internal control enhancements were implemented

27 disciplinary actions were taken

3 employees were dismissed

1 civil or criminal case was opened

Toll-free telephone number 0800 50 60 90 or bidvest@tip-offs.com

Key actions and initiatives undertaken during the reporting period included, but were not limited to, the following:

- Commitment to ethical behaviour in the standard supplier onboarding process, as embedded in the Code of Ethical Purchasing, and engaged with multinational suppliers to ensure the adoption of that commitment.
- Continued focus on delivering training on ethics and human rights to employees.

The Group Social, Ethics and Transformation Committee assists the Board with its oversight of social, ethical and transformation matters by ensuring that the Group is a committed, socially responsible corporate citizen. The Group Social, Ethics and Transformation Committee is thus responsible for overseeing organisational ethics and receives periodic reporting on Group ethics and related matters. Refer to the Committee's mandate and activities on page 61.

Policies

The Bidvest Code of Ethics, Environmental Policy as well as Human Rights and Diversity Policy embed the principles that guide our daily behaviour across all Group businesses. The documents can be found on the corporate website. 

Brand

The Group has a comprehensive intellectual property and trademark portfolio that consists of 3 822 registered trademarks and 256 trademarks in the process of being registered and reviewed, as well as 1 455 internet domains.

ETHICS AND COMPLIANCE continued

Product and service safety

Most products distributed and retailed are backed by manufacturer guarantees and South African Bureau of Standards approval. Vehicles sold by McCarthy generally have maintenance or service plans, backed by Original Equipment Manufacturer warranties. Included in the post-purchase support provided by McCarthy is a complementary one-year roadside assistance programme. Club McCarthy and BidAir Cargo have safety processes in place in line with aviation requirements, while Bidvest Lounges and King Pie have food safety programmes in place.

PHS and Bidvest Noonan recycle waste in line with regulations and all Bidvest businesses that fall within the ambit of the Extended Producer Responsibility legislation have obligations.

Adcock Ingram recalled one product variant during the year. This was the first time in more than five years that there was a material product recall across the Group.

There were minor tax and duties penalty fees paid across the Group.

Regulatory compliance

The Board is responsible for the Company's compliance with applicable laws, codes and standards. Compliance is an integral part of the Company's culture in ensuring the achievement of its strategy. The risk of non-compliance with statutory and regulatory requirements forms part of the identified risks and is assessed and responded to on an ongoing basis.

To the best of our knowledge, there were no environmental or human rights breaches in our supply chains

The Board has delegated the implementation of effective compliance to management. Internal Audit and in-house legal experts review and monitor compliance with legal and industry requirements. The Group Risk, Audit and Social, Ethics and Transformation Committees review the compliance at every meeting and areas of partial or non-compliance, if any, are

reported to the Board. The Company complies with various domestic codes and regulations such as the Companies Act, the Listings Requirements and King V™, as well as relevant legislation in foreign operating countries.

During the year under review, no significant fines were levied for non-compliance with statutory and regulatory requirements. No fines were levied for non-compliance with any environmental laws and regulations. The Company was not party to any legal action for uncompetitive behaviour, and no requests were denied for information in terms of the Promotion of Access to Information Act (PAIA).

No political donations were made

While users act as a human "firewall" and can be critical in preventing and/or detecting cybersecurity attacks, the deployment and use of Cybersecurity Awareness Training programmes are well entrenched across the Group, augmenting the assurance achieved from the ALICE™ monitoring. A formal Cybersecurity Incident Response Policy and Plan has been in place across the Group since May 2022. This policy and plan inform the Group of the steps to be followed in the event of a cybersecurity incident, from protocols to be followed for containment and eradication of the breach, recovery of the environment, communication to internal and external stakeholders and reporting to the Regulator in terms of the exposure of personal information. As part of this policy and plan, the Group contracted an Incident Response Team to supplement Group and Company resources in responding to a cybersecurity incident.

POPIA compliance in the form of policies, procedures and training will be an ongoing process in the Group to ensure legal compliance with data privacy.

51 cyber incidents investigated, of which 7 were reportable

27 POPIA breaches of which 7 were reported to the Regulator

Every subsidiary is expected to transform in its own right, fully integrating B-BBEE as part of its operations.

94% of the Group's businesses have a Level 1 or Level 2 rating

The Bidvest Group has a **Level 1** rating

The Group B-BBEE certificate and annexures are available on the website. [📄](#)



EMPOWERDEX
Economic Empowerment Rating Agency

Generic B-BBEE Verification Certificate
The Bidvest Group Limited
 Consolidated rating including subsidiaries listed on Annexure "A" of the certificate
 Registration Number: 1946/021180/06
 Address: Bidvest House, 18 Crescent Drive, Melrose Arch, 2196

LEVEL ONE CONTRIBUTOR

Scorecard Information	Actual Score	Target Score	Analysis	Results
Ownership	25.00	25.00	Black Ownership Voting Rights Percentage	47.64%
			Black Women Ownership Voting Rights Percentage	22.27%
Management Control	15.76	19.00	Black Ownership Economic Interest Percentage	35.53%
			Black Women Ownership Economic Interest Percentage	19.70%
Skills Development	16.23	20.00	51% Black Owned Designated Group Supplier	No
Enterprise and Supplier Development	39.02	42.00	Black Disabled Percentage	0.01%
Socio-Economic Development	5.00	5.00	Black Youth Percentage	2.22%
			Black Unemployed Percentage	0.06%
Total Score	101.01	111.00	Black People Living in Rural Areas	0.04%
Participated in Y.E.S Initiative	No	No	Black Military Veterans	0.00%
Achieved Y.E.S Target & 2.5% Absorption	No	No	Modified Flow Through Applied	No
Achieved 1.5 x Y.E.S Target & 5% Absorption	No	No	Exclusion Principal Applied	No
Achieved 2 x Y.E.S Target & 5% Absorption	No	No	VAT Number	4240291122
Empowering Supplier	Yes	Yes	Financial Year End	30 June 2026
Procurement Recognition Level	135.00%	135.00%	Effective Date Used	30 September 2026
Discounting Principle Applicable	No	No	Expiry Date	29 September 2027
Recorded Procurement Recognition Level	135.00%	135.00%	Re-issue Date	N/A

Technical Signatory – P. Dlamini  Date **30 September 2026**

This verification certificate and the verification report are based on information provided to Empowerdex and represent an independent opinion based on the verification and analysis completed by Empowerdex. The calculation of the scores has been determined in accordance with the Department of Trade and Industry's Codes of Good Practice on Broad Based Black Economic Empowerment as Gazetted on 31 May 2019.



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BVA 030

LEADERSHIP

Board

Robust oversight is provided by the Board and its six committees, together with the six divisional boards and their respective Audit Committees. Each Board committee is chaired by an independent non-executive director and exercises authority delegated by the Board, with focused attention given to combined assurance.

Broad-based diversity is a defining characteristic of the Bidvest Board. The Group's targets for gender and race representation across all organisational levels are embedded in its Sustainability Framework.

EXECUTIVE DIRECTORS

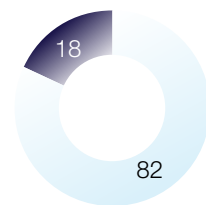
INDEPENDENT NON-EXECUTIVE DIRECTORS

										
Mpumi Madisa ⁴⁷	Mark Steyn ⁵⁶	Gillian McMahon ⁵⁴	Bonang Mohale ⁶⁴	Renosi Mokate ⁶⁸	Khumo Shuenyane ⁵⁵	Lulama Boyce ⁴⁷	Sindi Mabaso-Koyana ⁵⁷	Faith Khanyile ⁵⁹	Koko Khumalo ⁵⁹	Daniel Masata ⁴⁷
										
Chief executive	Chief financial officer	Executive director	Chairman	Lead independent director						

Key to committees

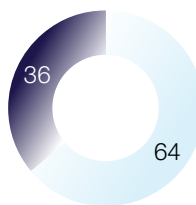
-  Acquisitions committee
-  Audit committee
-  Nominations committee
-  Risk committee
-  Remuneration committee
-  Social, ethics and transformation committee
-  Committee chairperson

RACE (%)



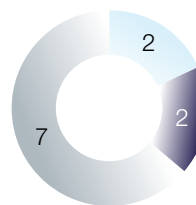
 Black
 White

GENDER (%)



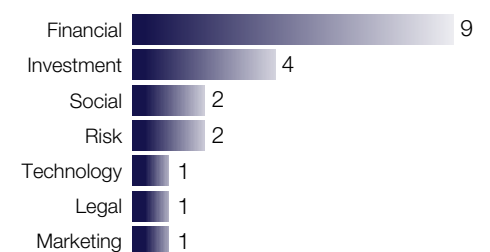
 Female
 Male

TENURE (number of people)



 <3 years
 3-5 years
 >5 years

SKILLS (number of people)



LEADERSHIP continued

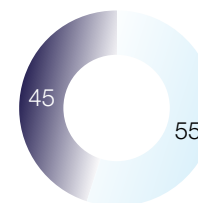
Exco

The Group Executive Committee comprises 11 members, including the Group executive directors, functional executives responsible for strategy, finance, investor relations, sustainability, governance and business development, as well as the chief executive officers of the Group's six divisions.



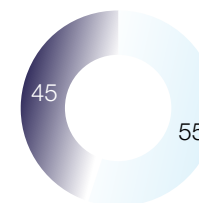
The Group believes that its decentralised governance structure and experienced management team position it well to execute its strategic priorities effectively. Most senior executives possess extensive industry expertise and have played a significant role in the Group's evolution into the diversified organisation it is today, providing both deep sector knowledge and institutional continuity.

RACE (%)



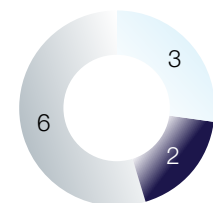
Black
White

GENDER (%)



Female
Male

TENURE (number of people)



<10 years
10 –20 years
>20 years

LEADERSHIP continued

Directors' *curricula vitae*

Independent non-executive chairman

Bonang Mohale ⁶⁴

Qualification: *Postgraduate Chartered Marketer (CMSA)*

Appointed: 1 July 2019

Bonang is Chancellor of the University of the Free State, Professor of Practice in the Johannesburg Business School in the College of Business and Economics, and Chairman of SBV Services, ArcelorMittal South Africa and Swiss Re Corporate Solutions Africa. He is a member of the Community of Chairpersons of the World Economic Forum and author of two best-selling books, *Lift As You Rise* and *Behold The Turtle*.

Lead independent director

Renosi Denise Mokate ⁶⁸

Qualification: *PhD*

Appointed: 1 May 2018

Renosi has held several leadership positions in the public sector and academia. She was the Deputy Governor of the South African Reserve Bank from August 2005 to July 2010 and Executive Director of the World Bank from 2010 to 2012. She has also served as the Executive Dean of the Graduate School of Business Leadership, UNISA, and as a senior policy analyst at the Development Bank of Southern Africa. She is currently the Executive Chairperson of Concentric Alliance. She holds non-executive directorships at Vukile Property Fund among others. Her committee membership includes remuneration, governance, audit, risk and social and ethics.

Chief executive

Nompumelelo (Mpumi) Thembekile Madisa ⁴⁷

Qualification: *Masters in Finance and Investment, BCom Honours in Economics and BSc in Economics and Mathematics*

Appointed: 4 December 2013

Mpumi was previously chief director in the Gauteng provincial government. During her time at Bidvest, she has held various senior management and executive board director positions such as general manager business development, divisional director business development, corporate affairs director and sales and marketing director. She is a director of numerous Bidvest subsidiaries, and the Chairman of Adcock Ingram, Chairman of UNGCSA and Deputy Chair of Business Leadership South Africa.

Chief financial officer

Mark John Steyn ⁵⁶

Qualification: *CA(SA)*

Appointed: 1 March 2018

Mark joined Bidvest in May 1997 and has held various financial positions within Bidvest Freight, including the position of Chief Financial Officer of Bidvest Freight. Mark was appointed to the Bidvest Board as Chief Financial Officer, effective 1 March 2018. He serves on all divisional boards, Audit Committees and has served as a trustee on the various Group retirement funds.

Executive director

Gillian Claire McMahon ⁵⁴

Qualification: *BCom Honours Business Economics and Industrial Psychology, MCom Industrial Psychology*

Appointed: 27 May 2015

During her time at Bidvest, Gillian has held various senior management roles. Gillian is responsible for all human capital, executive leadership, communications, business development, stakeholder engagement, transformation and sustainability-related matters for the Group, and is also a director on numerous Bidvest subsidiaries.

Independent non-executive directors

Lulama Boyce ⁴⁷

Qualification: *CA(SA), MCom (Financial Management), PhD (Accounting)*

Appointed: 12 March 2021

Lulama is a Senior Lecturer at the University of Johannesburg. She serves as the chair of the Remuneration Committee and is a member of the Audit, Nominations, as well as the Social, Ethics and Transformation Committees of the Company. She previously served as a non-executive director on Adcock Ingram. She also serves on the Coronation Fund Managers' board and is the chair of its audit committee.

Sindisiwe (Sindi) Ntombenhle Mabaso-Koyana ⁵⁷

Qualification: *CA(SA)*

Appointed: 12 March 2021

Sindi is the founder and chair of African Women Chartered Accountants Investment Holdings (AIH) and managing partner of AIH Capital. She currently serves on the following boards: MTN, Sun International Limited, Zenex Foundation Educational Trust, Advanced Group and FutureGrowth Asset Managers. Sindi's committee membership includes remuneration, audit, investment and risk.

LEADERSHIP continued

Motlanalo Glory (Koko) Khumalo ⁵⁹

Qualification: CA(SA)

Appointed: 3 January 2022

Koko is a Chartered Accountant, Founding Partner and Chief Executive Officer of Motlanalo Chartered Accountants and Auditors. Koko has more than 20 years' experience in Big Four professional services firms, where she held senior leadership roles and was an Executive Committee member at both Ernst & Young and PricewaterhouseCoopers (PwC).

Her experience includes delivering governance, internal and external audit and risk management services to public and private sector clients. She is passionate about governance and risk management.

Faith Nondumiso Khanyile ⁵⁹

Qualification: BA (Hons) in Economics, MBA and HDIP Tax diploma

Appointed: 3 January 2022

Faith is a businesswoman and a director of JSE-listed and private companies. She has over 25 years financial services experience, including corporate and investment banking, private equity investing and corporate finance. She held various senior and executive roles with Standard Bank, CIB from 2001 to 2013 and served on CIB's Executive, Credit and Equity committees, and was the CEO of WDB Investment Holdings until 2022. Faith is a strong advocate for the advancement of women and inclusive growth. She is also a non-executive director of JSE-listed Discovery Limited, JSE Limited and Premier Group Limited. In May 2016, Faith was accorded Doctor of Law status by Wheaton College, United States.

Khumo Lesego Shuenyane ⁵⁵

Qualifications: BSocSc International Studies with Economics (University of Birmingham, UK), CA (England and Wales)

Appointed: 4 September 2023

Khumo is currently Lead Independent Director on the Board of Vodacom Group and recently announced as Chairman with effect from July 2027. He is also an independent director on the board of Ninety One plc. He is a former Chairman of the board of Investec Bank Limited and a former director of Investec plc, Burstone Group and Hollard Holdings. His executive career was principally in the banking and telecommunications sectors. He qualified as a member of the Institute of Chartered Accountants in England and Wales in 1995. Khumo's sub-committee experience includes audit, risk, remuneration, social and ethics, investment and nomination committees.

Daniel Simon Masata ⁴⁷

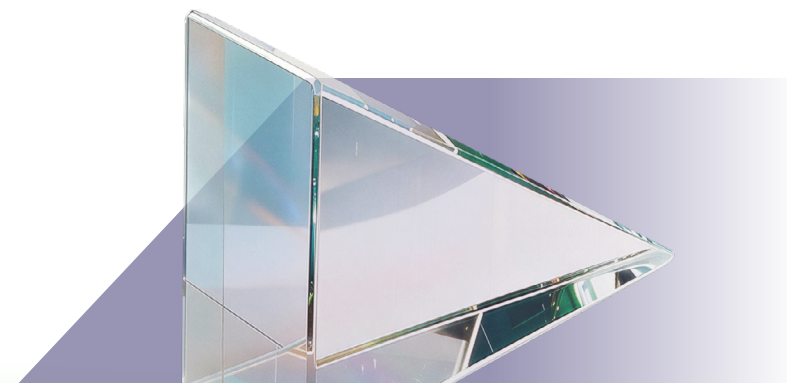
Qualifications: MBA (University of Mannheim, Germany)

Appointed: 9 September 2024

Daniel is Founder and CEO of Volonte, a leading AI platform for Enterprise Change Management. He previously spent 20 years with the Adecco Group, a Fortune Global 500 company, including more than 12 years in senior executive roles across strategy, transformation, M&A and business leadership.

Company secretary

During the year under review, and in compliance with paragraph 5.7(f) of the Listings Requirements, the Board evaluated Ms Nonqaba Katamzi, the Company Secretary, and was satisfied that she was competent, suitably qualified and experienced. Furthermore, since she was not a director, nor was she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that she maintained an arm's-length relationship with the Board.



GOVERNANCE STRUCTURE

The Bidvest Board remains steadfast in its commitment to sound governance and ethical leadership. This responsibility is discharged through the establishment of strategic direction, approval of policies that support effective execution, diligent oversight of implementation, and the maintenance of transparent stakeholder engagement. As the ultimate governing body and custodian of corporate governance, the Board operates within a comprehensive governance framework supported by six standing committees and executive management. The Board functions within a unitary structure and comprises eight non-executive directors and three executive directors, being the Group Chief Executive, Group Chief Financial Officer and Group Executive Director, all of whom discharge their duties in accordance with an approved Board Charter. The Charter is aligned with the Companies Act, the Listings Requirements and the Company's Memorandum of Incorporation (Mol).

The Board embodies an appropriate balance of skills, experience, knowledge, diversity and independence, enabling it to fulfil its governance responsibilities effectively and with objective judgement. In pursuing its diversity objectives, the Board considers a range of attributes, including race, gender, age, ethnicity, tenure, educational background and professional expertise. The Board is satisfied that the Group remains compliant with the Companies Act, its Mol and the Listings Requirements. In discharging its fiduciary duties, the Board retains overall accountability for the affairs of the Group and oversight of, *inter alia*, the following key matters:

- Oversight of the Group's strategic direction and associated strategies and business plans, ensuring that material risks have been appropriately identified, assessed and considered by management.
- Exercise of independent and objective judgement in the oversight of the Group's affairs, free from undue management influence.
- Approval of significant capital expenditure, acquisitions, divestments and other major strategic transactions.
- Provision of effective leadership founded on ethical values, integrity and responsible corporate citizenship.
- Establishment and oversight of appropriate governance structures, policies and procedures to support the Group's objectives and regulatory obligations.
- Oversight of the effectiveness of the Group's internal control environment and risk management framework.
- Promotion of responsible corporate citizenship through the integration of ethical, social and environmental considerations into decision-making and business operations, with due regard to the impact of the Group's activities on stakeholders, communities and the environment.
- Responsibility for information and technology governance, including oversight of cybersecurity, digital resilience and related risks.
- Approval of the Group's annual and interim financial results, and oversight of the integrity and transparency of shareholder and stakeholder communications.

The Board is satisfied that it has fulfilled its mandate in compliance with its Board Charter.

Changes in directorship

Board appointments

The Nominations Committee is responsible for Board succession planning and oversees a formal and transparent director appointment process. In considering prospective candidates, the Committee takes into account legislative and governance requirements, as well as the skills, experience, qualifications and diversity needs of the Board. Recommendations are submitted to the Board for approval to ensure continued Board effectiveness and alignment with succession and diversity objectives. During the period under review, the Committee advanced the process of identifying and recommending an independent non-executive director (NED) prior to the forthcoming AGM.

Induction

The newly appointed NED will be taken through an induction programme as soon as practically possible. Such programme entails a comprehensive process of presentations by executive and senior management on their respective areas of responsibility and accounting for strategic objectives, governance structures, among other things. The programme will be concluded with site visits to the various business operations.

Board retirement

Dr. RD Mokate will retire from the Board at the conclusion of the forthcoming Annual General Meeting, in accordance with the retirement-by-rotation provisions of the Company's Mol. She will accordingly step down as Lead Independent Director, chairperson of the Risk Committee and a member of the Audit and Nominations Committees. The Board expresses its appreciation for Dr. Mokate's valued contribution during her tenure and wishes her well in her future endeavours.

No directors were removed from office during the year under review.

External assurance

PwC, the Group's external auditor, issued an opinion on the FY2026 AFS, concluding that they fairly present, in all material respects, the consolidated financial position of Bidvest and its subsidiaries as at 30 June 2026, together with their consolidated financial performance and cash flows for the year then ended.

Key audit matters raised referred to the impairment assessment of indefinite useful life intangible assets.

Please refer to page 4 of the AFS for the external audit opinion.

For the first time, PwC also provided limited assurance on selected environmental data. Please refer to page 30.

Bidvest's decentralised model empowers management to operate with an ownership mindset, supported by oversight, strategic direction and consolidated reporting at cluster, divisional and corporate office levels. The Group's commitment to accountability and integrity underpins its governance framework, while key processes, controls and risks are evaluated through a robust combined assurance model involving management, Internal Audit, external audit, ALICE™ and NEDs.

Bidvest applies a deliberate and strategic approach to combined assurance, continuously optimising its model to reduce duplication, improve coordination among assurance providers and manage related costs. This strengthens the control environment and enhances the reliability and integrity of information used for reporting and decision-making.

The Board is satisfied that the delegation of authority promotes role clarity and provides an effective framework for the exercise of authority and responsibilities, supported by a combined assurance approach that delivers independent operational and external oversight.

GOVERNANCE STRUCTURE continued

How the functional Bidvest governance structure works

Top-down

- Code of Ethics and Levels of Authority matrix governs day-to-day activities
- Key issues discussed and reviewed by Board and its sub-committees
- Bidvest Ethics Line, externally managed
- Internal Audit function (progressive, independent, value-adding, responsive)
- Governance built into short- and long-term incentives



**Functional governance
comes from the heart**

**Doing the right thing, even
when no one is looking**



Bottom-up

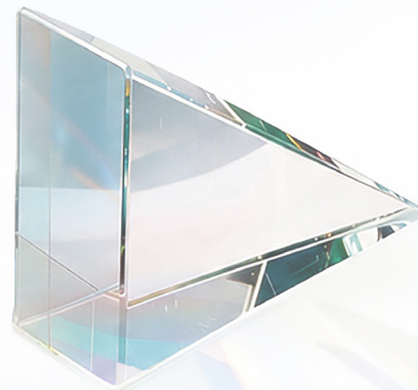
- Processes/structures at business level are the first line of defence
- Business and divisional ExcOs, Risk and Audit Committees
- Due diligence on all third-party partners externally verified

Results in:

Dynamic and **iterative** risk
assessment and mitigation actions

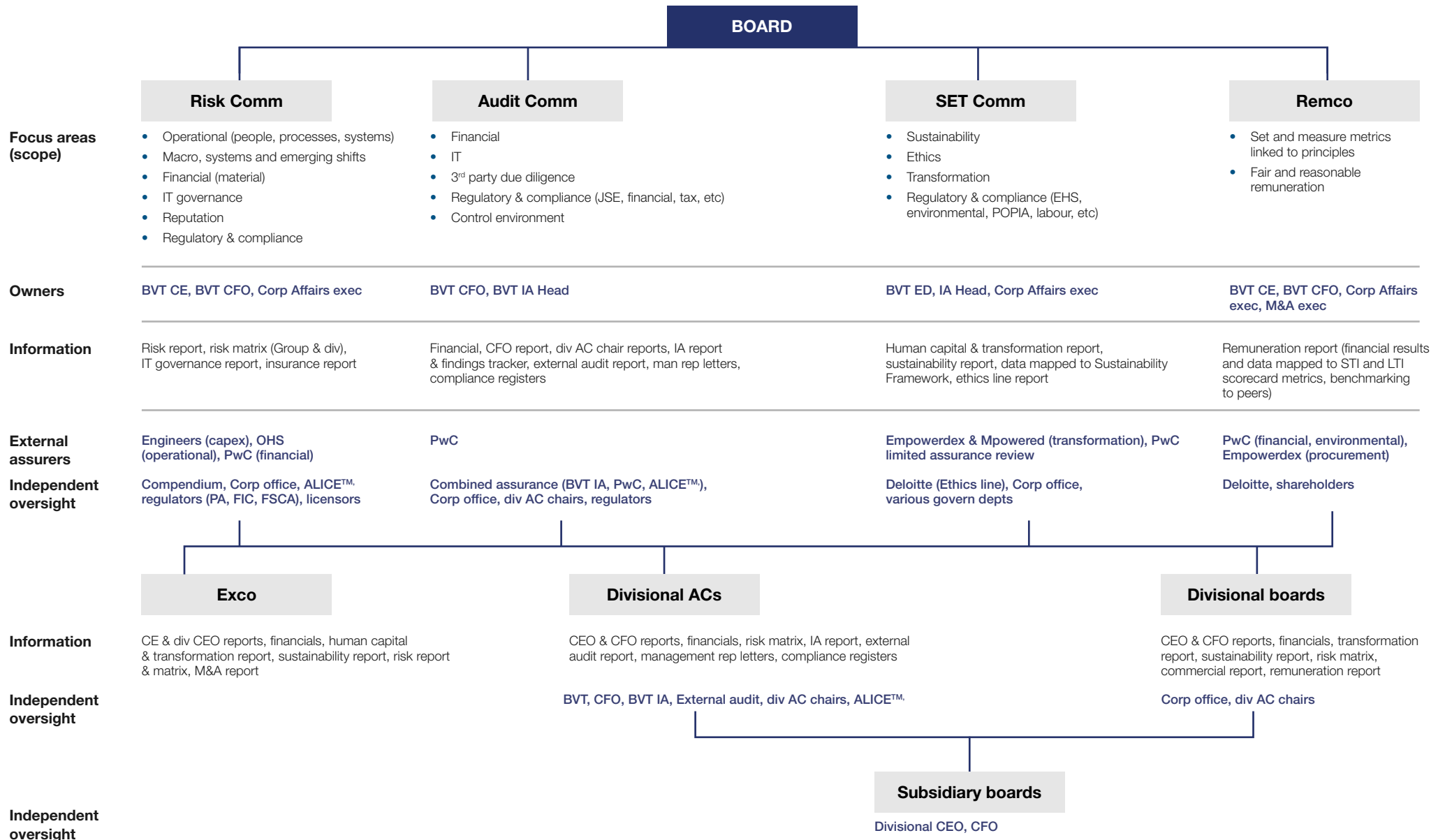
Strategic review and **identification**
of opportunities

Stakeholder **engagement**



GOVERNANCE STRUCTURE continued

Combined assurance model



GOVERNANCE STRUCTURE continued

The Audit Committee oversees the effectiveness of the Group's combined assurance model and the coordinated management of key risks and material matters. Internal Audit provides independent, forward-looking assurance that strengthens risk management, internal controls and operational effectiveness. The Group maintained oversight of technology-related risks and opportunities through strengthened cybersecurity governance, responsible AI and data governance, structured technology modernisation and enhanced divisional accountability.

Bidvest's approximately 250 operating entities, supported by extensive branch networks, are individually accountable for their financial performance. Monthly results are consolidated through the Group's business, cluster and divisional structures and are subject to rigorous operational and executive review, culminating in individual performance engagements between the Divisional CEOs and the Group CEO.

Financial processes and controls

Divisional Audit Committees meet quarterly under the chairmanship of independent non-executive directors. Meetings are attended by operational and divisional management, the Group CFO, the Head of Internal Audit, divisional internal auditors and external auditors. The Audit Committee's oversight activities included consideration of:

- Internal Audit reports on the design and operating effectiveness of controls tested during the quarter in accordance with the Board-approved, risk-based internal audit plan;
- Internal Audit's divisional assurance assessments and conclusions regarding the control environment;
- The Internal Audit Findings Tracker, which monitors identified control weaknesses through to resolution, with systemic and recurring weaknesses escalated, root-cause analyses presented and fit-for-purpose remedial actions recommended to management;
- External Audit reports on work performed during the quarter, identified control deficiencies and potential risk areas requiring specific scrutiny;
- The results of security hygiene controls monitored by ALICE™, together with related observations and remedial actions;

- Management representation letters confirming the adequacy of financial controls and governance arrangements;
- Schedules of losses arising from fraud, material exposures and conflicts of interest;
- Progress reports on current information technology projects; and
- Divisional risk registers and relevant risk committee meeting minutes.

The Group Audit Committee, chaired by an independent non-executive director, meets quarterly and is attended by the Group CFO, Group CEO, Head of IA, external auditors and the independent chairs of the Divisional Audit Committees. The Committee discharges its oversight responsibilities in accordance with the Listings Requirements and operates under a rolling annual agenda. This includes consideration of the Internal Audit plan in the first quarter, interim financial results in the second, goodwill impairment assessments and the external audit plan in the third, and year-end financial results in the fourth. The fourth-quarter meeting is held over two days to facilitate comprehensive consideration of the following matters:

- Reports from the Group CFO on consolidated financial performance against budget; the Group's liquidity, solvency and going-concern position; the top 50 debtors; inventory analysis; and corporate actions;
- Reports from the chairs of the Divisional Audit Committees on significant matters arising from their meetings, including material legal proceedings;
- The consolidated Internal Audit report, including progress against the approved Internal Audit plan; adjustments arising from ongoing Company-level risk assessments; significant areas of concern; remediation progress recorded in the Findings Tracker; and conclusions on the divisional and Group control environments;
- Cybersecurity control findings, observations and related remedial actions identified through the Group's security-monitoring platform;
- The External Audit report, including audit results against the approved plan; significant areas of concern or risk; purchase price allocation assessments; and regulatory matters;

- Post-acquisition reviews, where applicable;
- Reports on losses arising from fraud and theft; material financial exposures and contingent liabilities; conflicts of interest and related-party transactions; foreign exchange contracts and other financial instruments; and facilitation agreements;
- Registers of quarterly management representation letters, guarantees, letters of comfort, and gifts received or given;
- The status of annual financial statements and tax returns;
- Reviews of material IT projects; and
- Confirmation of the effectiveness of divisional risk management processes.

Audit Committee members, attendance, mandate, focus

The Audit Committee supports the Board in discharging its oversight responsibilities by assessing the adequacy and effectiveness of the Group's accounting policies, internal control environment, and financial and corporate reporting processes. The Committee also oversees the performance of Internal Audit, evaluates the competence of the Group CFO and the finance function, and monitors the independence and effectiveness of the external auditor.

During FY2026, the Committee confirmed the accreditation and independence of PwC and the designated audit partner. The Committee considered all key audit matters and was satisfied that these had been appropriately addressed and transparently disclosed. No reportable irregularities were identified.

The Committee concluded that the combined assurance framework was sound and effectively integrated the Group's risk management, compliance and audit functions. It further assessed the Internal Audit function as effective and the Group CFO and finance function as appropriately skilled and experienced. On this basis, the Committee recommended the AFS to the Board for approval.

GOVERNANCE STRUCTURE continued

The Committee safeguards auditor independence by prohibiting services that may give rise to a self-review threat. All permissible non-audit services are pre-approved in accordance with the delegation of authority matrix, are generally assurance-related and are not material relative to the external audit fee.

Further information on the Committee's discharge of its statutory responsibilities relating to external and internal audit, key audit matters, internal financial controls and risk management is set out on page 4 of the AFS.

The Committee reviewed the outcomes of its prior-year performance self-assessment and concluded that it has effectively discharged its responsibilities in line with its Charter for the reporting period.

The Audit Committee is chaired by Ms. Sindi Mabaso-Koyana. Dr. Renosi Mokate, Ms. Koko Khumalo, Mr. Khumo Shuenyane and Dr. Lulama Boyce currently serve as members of the Audit Committee.

For the complete Audit Committee report, please refer to the annual financial statements. During the year under review, five meetings were held:

	1 Dec 2025	26 Feb 2026	3 Jun 2026	25 Aug 2026	27 Aug 2026
SN Mabaso-Koyana (Chairperson)	✓	✓	✓	✓	✓
RD Mokate	✓	✓	✓	✓	✓
L Boyce	✓	✓	✓	✓	✓
MG Khumalo	✓	✓	✓	✓	✓
KL Shuenyane	✓	✓	✓	✓	✓
Invitees					
NT Madisa	✓	✓	✓	✓	✓
MJ Steyn	✓	✓	✓	✓	✓
A Cunningham	✓	✓	✓	✓	✓
HP Meijer	✓	✓	✓	✓	✓
CR West	✓	✓	✓	✓	✓

Attendance register

During FY2026, the Audit Committee focused on financial reporting integrity, audit quality, internal controls and combined assurance, material accounting judgements and transactions, technology and cybersecurity assurance, and compliance with evolving statutory and regulatory requirements.

Planned areas of future focus:

- Internal Audit quality and independence – safeguard the independence, authority and effectiveness of Internal Audit, including oversight of the planned independent external quality assessment and the function's organisational standing and access to information;
- Combined assurance and control effectiveness – strengthen its oversight of the implementation and effectiveness of the combined assurance framework, with continued focus on coordinated assurance coverage, control effectiveness and the timely remediation of significant findings;
- Financial reporting and consolidation – maintain rigorous oversight of financial reporting and Group consolidation processes, including enhanced visibility of divisional submissions, consolidation adjustments and final segment reporting;
- Technology, data and cybersecurity assurance – expand its oversight of assurance relating to data governance, cybersecurity, operational resilience, technology roadmaps and the modernisation of ageing systems; and
- Integrated business and IT assurance – promote greater integration of business and IT assurance to strengthen the identification and management of risks arising from dependencies between manual processes and automated controls.

Risk processes and controls

Risk management practices are tailored to the requirements of each business and consolidated at divisional level, where they are assessed as fit for purpose. Divisional management reviews key operational risks quarterly, including the top five risks, their potential impact and associated mitigation measures, for consideration by the respective divisional boards. The Group

Risk Committee reviews the divisional risk registers quarterly. In preparation for these reviews, the Group CEO considers the registers in the context of prevailing macroeconomic conditions and the current and anticipated operating environment, facilitating the identification and escalation of material Group-level risks for the Committee's consideration.

Refer to page 7 for more information.

IT governance encompasses resource management, risk exposure, business resilience, cybersecurity, vendor oversight, technology investment, project assurance and data governance. Oversight is led by the Head of Internal Audit and supported by ALICE™, an autonomous AI-enabled platform that provides scalable IT assurance across the Group's diverse operating environments. The frequency and scope of assurance are tailored to each entity's IT maturity, complexity, risk profile and data accessibility. ALICE™ provides management with near real-time visibility of IT control findings across areas including user administration, cybersecurity, network configuration, password and patch management, and website and certificate governance. Remediated findings are re-assessed upon receipt of updated evidence, while Internal Audit monitors outstanding matters monthly to promote timely resolution and accountability.

The platform further supports ISA 315 (Revised) readiness, disaster recovery testing and implementation of the Group's cybersecurity strategy, thereby strengthening IT controls, operational resilience and the coordination of assurance across the risk management, compliance and audit functions.

Appropriate insurance cover is in place to cover assets, business disruption, including cybersecurity incidents.

IT governance

Technology governance during the year was shaped by an increasingly complex and uncertain risk environment, driven by accelerating digital transformation, the rapid emergence of AI and a heightened cybersecurity threat landscape. The Group remained focused on balancing innovation and growth opportunities with effective risk management, resilience and accountability.

GOVERNANCE STRUCTURE continued

Cybersecurity continues to represent one of the Group's most significant technology risks. The widespread adoption of digital and AI-enabled tools has expanded the threat landscape, reinforcing the need for stronger cyber resilience. During the year, the Group accelerated the implementation of its Cybersecurity Strategy through the deployment of the SentinelOne solution across the Group. This has significantly enhanced threat detection, response capabilities and overall cyber resilience. To strengthen governance and accountability, dedicated Cybersecurity Officers have been appointed across the divisions, substantially enhancing local ownership of cyber risk and business resilience.

AI is emerging as a strategic enabler with the potential to improve productivity, decision-making, operational efficiency and growth. At the same time, AI introduces new risks relating to data quality, cybersecurity, ethics, regulatory compliance, cost management and reputation. The Group's approach is therefore centred on responsible enablement, providing governance guardrails that support innovation while ensuring appropriate oversight. AI governance has been integrated into existing technology, risk and assurance structures, with a focus on value realisation, responsible use, transparency, human oversight and regulatory readiness. Ongoing awareness and capability-building initiatives are supporting the development of AI literacy and leadership capability across the Group.

Recognising that **data** is a strategic corporate asset and a critical foundation for AI, data governance has become an increasing area of focus. The Group is also actively addressing the risks associated with ageing technologies through the use of structured IT roadmaps across the operating companies. These roadmaps are assessed against strategic, operational, financial, governance, resilience and innovation criteria to ensure technology investments remain aligned to business objectives while supporting future readiness and innovation.

IT assurance

It is noted that 39% of the audit effort included in the 2026 Internal Audit Plans was dedicated to IT assurance. This is indicative of the changing business landscapes coupled with the evolving and expanding technology role that the Internal Audit function is required to fulfil. Deliberate attention was paid this year to business resilience, particularly through rigorous disaster recovery testing to ensure readiness against unexpected disruptions.

The strategic appointment of IT auditors within each division further empowered the Group to address a broader spectrum of technology risks as part of the 2026 Internal Audit Plans. Moving forward, technology risk will continue to command elevated focus – strengthening and maturing IT landscapes across the Group in innovative and cost-effective ways.

Looking ahead

The **Bidvest IT Forum** continues to play a pivotal role in the Group's technology governance framework. Through regular engagement, the Forum facilitates collaboration, knowledge-sharing and the evaluation of emerging risks and opportunities, helping the Group adapt to an evolving digital landscape.

Looking ahead, the Group's focus will remain on strengthening cybersecurity resilience, establishing robust data governance foundations, enabling responsible AI adoption and modernising technology platforms. Through continued governance, collaboration and innovation, Bidvest is well positioned to navigate emerging risks while leveraging technology to create sustainable business value.

Risk Committee members, attendance, mandate, focus

The Risk Committee operates in accordance with annually reviewed, Board-approved terms of reference. It oversees the identification and management of material risks, the effectiveness of the Group's risk management culture, policies and systems, consideration of opportunities arising from identified risks and the governance of IT.

During the financial year ended 30 June 2026, the Committee considered the following emerging and strategic risks:

Key areas of focus included:

- Rapid and disruptive technological advancement;
- Heightened socio-political risk;
- Shifts in global economic power;
- Sustainability-related risks; and
- Execution of the Bidvest Bank disposal.

Key risks identified include:

- Deteriorating basic infrastructure, including water, power and logistics;
- Weak economic growth;
- Cost-of-living pressures and wage inflation;
- Cybersecurity threats; and
- Extreme weather events.

The Risk Committee is chaired by Dr. Renosi Mokate. Current members include Ms. Mpumi Madisa, Mr. Mark Steyn, Ms. Gillian McMahon, Ms. Sindi Mabaso-Koyana, Ms. Koko Khumalo, and Mr. Daniel Masata.

The number of Committee meetings attended by each member:

	24 Nov 2025	23 Feb 2026	27 May 2026	24 Aug 2026
RD Mokate (Chairperson)	✓	✓	✓	✓
SN Mabaso-Koyana	✓	✓	✓	✓
MG Khumalo	✓	✓	✓	✓
DS Masata	✓	✓	✓	✓
NT Madisa	✓	✓	✓	✓
MJ Steyn	✓	✓	✓	✓
GC McMahon	✓	✓	✓	✓

GOVERNANCE STRUCTURE continued

Looking ahead, the Committee will continue to strengthen the Group's resilience and risk governance, with particular focus on the following areas:

- Strategic risk and organisational resilience – continue to assess the Group's resilience and strategic flexibility in response to geopolitical, economic, regulatory and technological uncertainty, with particular focus on aligning strategy, portfolio choices, risk guardrails and organisational capabilities;
- Supply chain resilience – oversee the mapping of critical supply chain vulnerabilities and the development of alternative sourcing and business continuity measures for key imported goods and services;
- Technology, cybersecurity and third-Party Risk – maintain oversight of cybersecurity resilience, technology modernisation and third-party security controls, including the completion of Group-wide security measures and the effective management of technology-related incidents;
- Responsible AI and data governance – oversee the responsible adoption of AI and the implementation of the Group's data governance framework, with emphasis on privacy, security, regulatory compliance, procurement discipline and appropriate project-level controls;
- Portfolio, regulatory and commercial risk – continue to monitor material portfolio, regulatory and commercial exposures, including the proposed bank disposal, competition matters and outstanding freight-related contractual dependencies;
- Fair pay disclosure and stakeholder risk – monitor the risks associated with the Group's fair pay disclosures, with particular focus on data integrity, regulatory compliance, stakeholder interpretation and balanced, contextual communication; and
- Insurance and Risk Financing – oversee the completion of risk-mitigation measures and site assessments supporting the Group's insurance renewal programme, together with the management of significant claims and related exposures.

Sustainability processes and controls

The Group Social, Ethics and Transformation Committee assists the Board in overseeing the Group's social, ethical and transformation responsibilities and its commitment to responsible corporate citizenship. Its mandate includes ethical management, human capital development, employment equity and transformation, environmental impact and climate change, corporate social investment, occupational health and safety, employee wellness and stakeholder engagement. In accordance with the Companies Act, the Committee's oversight extends to the 58 Bidvest entities with a public interest score exceeding 500, encompassing substantially all Group operations. The Group's transformation framework includes diversity, skills development, preferential procurement, enterprise and supplier development, and black ownership. Each business maintains an annually verified transformation scorecard, while designated divisional executives monitor performance through a Group-wide toolkit and report quarterly to the divisional boards and the responsible Group executive director. Consolidated progress, challenges and remedial actions are reported to the Committee. Notwithstanding the complexities associated with black ownership in a diversified multinational listed group, Bidvest remains unequivocally committed to transformation.

During the reporting period, the Committee reviewed the progress and impact of the Bidvest Supplier Diversity Programme, which seeks to strengthen transformation across the Group's supply chain and increase procurement from compliant suppliers. It also monitored the rollout of medical insurance to lower-income employees. Each business is responsible for workforce management and compliance with occupational health and safety requirements. Wage negotiations are conducted at business or sector level, as appropriate, while annual salary increase guidelines are communicated by the corporate office. Businesses submit the prescribed annual employment equity reports, with relevant workforce, remuneration and training information consolidated for Group reporting purposes. Comprehensive employee wellness programmes are implemented across the Group's SA operations, while international operations maintain

locally appropriate initiatives. Group-sponsored corporate social investment programmes are overseen by the designated Group executive director and reported to the Committee to ensure alignment with the Group's strategic objectives.

Sustainable business practices are embedded across the Group and managed at business level, having regard to the distinct environmental footprint of each operation. Certain businesses, particularly within the Freight division and selected Services operations, are subject to environmental requirements linked to legislation, licences or franchise agreements and accordingly monitor, manage and report on their environmental performance. Environmental breaches are reported to the relevant Divisional Risk and/or Audit Committee and escalated through the Group's governance structures where appropriate. At Group level, common material sustainability matters are identified and monitored in support of Bidvest's commitment to responsible and sustainable business. During the year, the Committee oversaw the limited assurance review by PwC of selected environmental information, comprising Scope 1 and Scope 2 carbon emissions and total water consumption, excluding Adcock Ingram. The review was conducted under ISAE 3000 (Revised), ISAE 3410 and included an assessment of the applicable reporting criteria, supporting controls and reporting processes, together with sample testing, analytical procedures and reconciliation to underlying records. The assurance review confirmed the integrity of the selected sustainability information against the Group's reporting criteria. Further information is provided on pages 28 to 29.

The Bidvest Code of Ethics governs the conduct of directors, management and employees and affirms the Group's commitment to integrity, transparency, accountability, fairness, respect and environmental responsibility. Ethical concerns are reported and managed through operational and independent channels. Business-level grievance and whistleblowing mechanisms constitute the first line of response, with management accountable for addressing reported concerns decisively and in accordance with the Code.

GOVERNANCE STRUCTURE continued

Bidvest maintains an independently managed Ethics facility through which concerns may be reported securely by telephone, email or online submission. The facility operates continuously and accommodates 11 official SA languages, Oshiwambo and Otjiherero in Namibia, and Portuguese, German and English across relevant international operations. Concerns received through other channels, including social media, the Bidvest website and email, are also recorded by Internal Audit.

All reported matters are investigated by divisional management and tracked to resolution, with formal sign-off required. Appropriate criminal, civil or disciplinary action is instituted where warranted, and control enhancements are implemented to address identified weaknesses. Group-level oversight is maintained, with matters involving discrimination, harassment or requiring escalation subject to approval by the Group executive director. Quarterly reports on the operation of the Ethics facility are submitted to the Group Social, Ethics and Transformation Committee.

Ethics Line: 0800 50 60 90

Email: bidvest@tip-offs.com

On a quarterly basis, each Divisional CEO approves a schedule of reported incidents relating to fraud, theft, conflicts of interest, related-party transactions and gifts. These schedules are considered by the Divisional and Group Audit Committees, while a consolidated gifts register is submitted to the Group Social, Ethics and Transformation Committee.

Social, Ethics and Transformation Committee members, attendance, mandate, focus

The Committee operates in accordance with annually reviewed and approved terms of reference encompassing ethical leadership and management; human capital development, employment equity and transformation; environmental impact and climate change; corporate social investment; occupational health, safety and employee wellness; and stakeholder engagement and inclusivity. During the financial year ended 30 June 2026, the Committee focused on succession planning and talent development, transformation, sustainability, diversity

and inclusion. The Committee also reviewed the impact of the amendments to the Companies Act on Bidvest and considered the measures required to ensure continued compliance.

The Committee has responsibility for the Group's Human Rights and Environmental Policies.

The Social, Ethics & Transformation Committee is chaired by Ms. Faith Khanyile. Ms. Mpumi Madisa, Ms. Gillian McMahon, Mr. Mark Steyn, Mr. Bonang Mohale, Ms. Koko Khumalo and Dr. Lulama Boyce currently serve as members of the Social, Ethics and Transformation Committee.

The number of Committee meetings attended by each member is:

	24 Nov 2025	24 Feb 2026	28 May 2026	24 Aug 2026
FN Khanyile (Chairperson)	✓	✓	✓	✓
L Boyce	✓	✓	✓	✓
MG Khumalo	✓	✓	✓	✓
BF Mohale	✓	✓	✓	✓
NT Madisa	✓	✓	✓	✓
MJ Steyn	✓	✓	✓	✓
GC McMahon	✓	✓	✓	✓

Looking ahead, the Committee will continue to strengthen oversight of the Group's ethical, social and transformation responsibilities, with particular focus on the following areas:

- Ethical Governance and Accountability – continue to oversee the effective investigation, escalation and resolution of material ethical matters, supported by independent advice where appropriate and clear accountability across the Group;
- Employee Health, Safety and Wellbeing – maintain oversight of targeted health and safety interventions and promote greater awareness and utilisation of the Group's employee wellness, health screening and medical insurance programmes;
- Leadership Development and Succession – monitor the implementation of development plans addressing identified leadership capability gaps and their integration into succession and individual development planning;

- Diversity, Employment Equity and Transformation – continue to oversee progress against diversity, employment equity and transformation objectives, including demographic representation and compliance with applicable sectoral requirements;
- Preferential Procurement and Supplier Transformation – oversee measures to reduce controllable expenditure with non-compliant suppliers and strengthen accountability for transformation across the Group's supply chain;
- Sustainability Performance and Reporting – strengthen oversight of sustainability performance and reporting, with emphasis on consistent calculation methodologies, alignment with relevant Sustainable Development Goals and the integrity of externally assured information; and
- Stakeholder Value and Responsible Innovation – continue to consider initiatives that deliver sustainable value for employees, customers, suppliers, communities and other stakeholders through responsible innovation and inclusive business practices.

Remuneration processes and controls

The Group Remuneration Committee ensures that remuneration outcomes are fair, responsible and aligned with the Group's strategic objectives, performance and stakeholder interests. It oversees the consistent application of the Group Remuneration Policy, the design of short- and long-term incentive arrangements, and the determination of executive director salary increases and recommended non-executive directors' fees. In fulfilling its mandate, the Committee considers the Group's budget parameters and independent advice provided by Deloitte.

GOVERNANCE STRUCTURE continued

Remuneration Committee members, attendance, mandate, focus

The Remuneration Committee operates through an annually reviewed and Board-approved terms of reference with the specific mandate to oversee the Group’s overall remuneration strategy. This includes the design and operation of short-term and long-term incentive schemes for executives across the Group, as well as the determination of remuneration packages for executive directors and members of the Executive Committee.

The Committee continued to align remuneration practices with the Group’s strategic objectives through fair and transparent remuneration structures for the financial year ended 30 June 2026. It considered an independent assessment of executive remuneration against market comparability, company and role complexity, internal equity, remuneration mix and incentive leverage. The assessment confirmed that executive remuneration was broadly market-aligned and informed appropriate adjustments. The Committee further reviewed the implications of the Companies Act amendments for the Group’s remuneration and fair pay disclosures and oversaw the measures required to strengthen transparency, consistency and regulatory compliance.

The Committee established and approved a NED fee Policy during the year.

The Committee has reflected on its performance for the year and confirmed satisfaction with the execution and fulfilment of its responsibilities in accordance with its Charter for the period. The Remuneration Committee is chaired by Dr. Lulama Boyce. Mr. Bonang Mohale and Ms. Faith Khanyile currently serve as members of the Committee.

The number of Committee meetings attended by each member is:

	6 Oct 2025	28 Nov 2025	24 Feb 2026	28 May 2026	25 Aug 2026
L Boyce (Chairperson)	√	√	√	√	√
FN Khanyile	√	√	√	√	√
BF Mohale	√	√	√	√	√

Looking ahead, the Committee will continue to strengthen the alignment of remuneration with strategy, performance and sustainable value creation, with particular focus on the following areas:

- Remuneration Policy and strategic alignment – continue to ensure that Remuneration Policy and practices support the Group’s strategic objectives, sustainable value creation and responsible reward outcomes;
- Long-term incentive structure – further assess the structure and target-to-stretch leverage of the long-term incentive arrangements, taking account of market practice, performance expectations, affordability, self-funding and alignment across participant groups;
- Performance measures and target setting – review the appropriateness of performance measures and targets, including their alignment with the Group’s strategy, capital investment cycle and expected returns over the medium to long term;
- Fair pay reporting and disclosure – oversee the continued development of fair pay disclosures, with emphasis on consistent methodology, transparent reporting and appropriate context regarding the Group’s workforce profile and remuneration practices;
- Remuneration reporting and shareholder engagement – strengthen the clarity and transparency of remuneration reporting and ensure that any material changes to remuneration structures are appropriately communicated to the Board and shareholders; and
- Regulatory compliance – monitor evolving Companies Act and Listings Requirements relating to remuneration governance, shareholder approval and incentive arrangements, and oversee the Group’s continued compliance with the applicable requirements.

Leadership processes and controls

Executive and Board succession planning and diversity remain key areas of oversight for the Group Nominations Committee. The Group recognises that diversity across gender, race, experience and tenure strengthens leadership, enhances decision-making and supports organisational performance.

Nomination Committee members, attendance, mandate, focus

The Committee is responsible for assessing the independence of non-executive directors and identifying suitable candidates for Board appointments to ensure the Board remains balanced, effective, and aligned with the principles of King V™. In addition, the Committee advises the Board on the reappointment of directors and oversees succession planning for executive directors and senior management.

During FY2026, the Committee focused on Board succession, diversity and transformation, the alignment of the Board skills matrix with the Group’s strategic requirements, and the recruitment of an independent non-executive director, with a particular aim to strengthen the Board’s technology governance capabilities

The Nomination Committee is of the view that the Board and its Committees are currently of an appropriate size, composition and balance, taking into account diversity (in terms of gender, race, age, qualifications and knowledge, business and industry skills, industry experience, commercial background and other demographics), to appropriately fulfil their respective obligations.

The Committee has reflected on the outcomes of its performance self-assessment and concluded that it had satisfactorily fulfilled its responsibilities in accordance with its Charter and related statutory requirements for the period. The Nominations Committee is chaired by Mr. Bonang Mohale. Dr. Renosi Mokate and Dr. Lulama Boyce serve as members of the Nominations Committee.

GOVERNANCE STRUCTURE continued

The number of Committee meetings attended by each member is:

	25 Nov 2025	27 Feb 2026	4 Jun 2026	28 Aug 2026
BF Mohale (Chairperson)	✓	✓	✓	✓
L Boyce	✓	✓	✓	✓
RD Mokate	✓	✓	✓	✓

Looking ahead, the Committee will continue to strengthen Board succession, composition and renewal, with particular focus on the following areas:

- Board succession and renewal – continue to oversee a structured and forward-looking Board succession process to ensure orderly renewal and the continuity of appropriate leadership, experience and institutional knowledge;
- Board composition and Committee structure – review the composition of the Board and its committees following the appointment and retirement of directors to maintain an appropriate balance of independence, skills, experience and capacity;
- Board skills and future capabilities – continue to align the Board skills matrix with the Group's evolving strategic requirements, with particular focus on artificial intelligence, data governance, cybersecurity, digital transformation and geopolitical capability;
- Diversity and transformation – maintain oversight of diversity and transformation at Board level, having regard to demographic representation, professional background, experience, tenure and the broader range of perspectives required for effective governance;
- Directors' recruitment and due diligence – continue to apply a rigorous and transparent director-selection process, supported by candidate assessment, conflict-of-interest screening, independent searches and appropriate due diligence.

Corporate action processes and control

Executive management formulates the Group's strategy, which is approved and monitored by the Board. The strategy focuses on:

- maximising the value of Bidvest's diversified portfolio through organic growth, innovation and strategic bolt-on acquisitions;
- expanding internationally within targeted niches, including hygiene services, facilities management and plumbing wholesale; and
- promoting disciplined and efficient capital allocation.

Bolt-on acquisitions are considered and approved by the Group CEO and are largely funded from operating cash flows. Material capital allocation proposals are submitted to the relevant divisional boards for approval, while the Group Acquisitions Committee convenes as required to evaluate corporate transactions involving capital commitments exceeding R500 million.

Acquisition Committee members, attendance, mandate, focus

The Committee is responsible for evaluating potential mergers, acquisitions, investments and other corporate transactions in line with the Group's delegated authority framework. For the fiscal year ended 30 June 2026, the Acquisition Committee focused on strategic divestments, including Bidvest Bank and Bidvest Life. The Committee continued to oversee the performance and value realisation of completed acquisitions, including Aquatico and the Citron businesses, with particular focus on integration, investment returns, synergies and performance against the approved business cases.

The Committee has reflected on the outcomes of its performance self-assessment and concluded that it has satisfactorily fulfilled its responsibilities in accordance with its Charter for the period under review.

The Committee will continue to oversee the governance of material investments and post-acquisition performance, with particular focus on strategic alignment, disciplined capital allocation, value realisation, risk management and transparent performance assessment.

The Acquisition Committee is chaired by Mr. Bonang Mohale, with Mr. Mark Steyn, Ms. Mpumi Madisa, Mr. Khumo Shuenyane, Ms. Faith Khanyile, Mr. Daniel Masata, and Ms. Sindi Mabaso-Koyana serving as Committee members.

The number of Committee meetings attended by each member is:

	22 Apr 2026	6 Jun 2026	24 Aug 2026
BF Mohale (Chairperson)	✓	✓	✓
FN Khanyile	✓	✓	✓
KL Shuenyane	✓	✓	✓
DS Masata	✓	✓	✓
SN Mabaso-Koyana	✓	✓	✓
NT Madisa	✓	✓	✓
MJ Steyn	✓	✓	✓

Looking ahead, the Committee will continue to promote disciplined investment governance and sustainable value creation, with particular focus on the following areas:

- Material investment oversight – continue to evaluate material investment proposals with particular regard to strategic alignment, commercial viability, expected returns, funding requirements and associated risks;
- Conditions precedent and regulatory approvals – monitor the fulfilment of contractual conditions and the receipt of regulatory and environmental approvals relating to approved material investments;
- Post-acquisition value realisation – maintain oversight of post-acquisition performance, integration, synergies and investment returns against approved business cases, including the establishment of reliable performance measures for integrated businesses;

GOVERNANCE STRUCTURE continued

- Transaction risk and execution – continue to oversee material transaction risks, including accounting implications, labour and competition matters, contractual transfers and the effectiveness of management’s mitigation measures;
- Stakeholder and community Value – consider the broader stakeholder outcomes of material investments, including opportunities to support local participation, employment and sustainable community value; and
- Strategic performance assessment – review the alignment of performance measures with the Group’s evolving strategic priorities and refine the assessment framework to distinguish clearly between achievement and exceptional performance.

Executive management processes and controls

The Exco meets at least quarterly to consider the Group CEO’s strategic assessment of macroeconomic and trading conditions and the Group CFO’s report on the consolidated financial position. Standing agenda matters include:

- compliance with competition requirements, conflicts-of-interest declarations and third-party agency arrangements;
- updated operational financial forecasts;
- corporate activity, including acquisitions and disposals;
- consolidated human capital and transformation performance;
- business development, stakeholder engagement and media sentiment;
- the Group’s principal risks; and
- sustainability performance.

Investor feedback following the interim and annual results, together with the quarterly shareholder register, is shared with the Exco. Annual divisional strategy and budget processes follow a bottom-up approach, consolidating submissions from individual businesses for consideration by the Exco and the Board.

Board of directors

The Bidvest Board meets quarterly to oversee the Group’s performance and strategic direction. The executive directors report on operational and financial performance, strategy, human capital, transformation and sustainability, while Board Committee chairs provide updates on material matters arising from committee deliberations. Committee papers are made electronically available to all directors to support informed decision-making.

Consistent with its people-centred approach to governance, the Board prioritises Health, Safety, Security and Environment matters and competition law compliance at the commencement of each meeting. Quarterly resolutions are confirmed and each meeting concludes with a reflection on the effectiveness of the proceedings.

Directors may obtain independent professional advice at the Company’s expense where clarification is required regarding the alignment of a proposed course of action with their statutory or fiduciary duties. All directors have unrestricted access to the Company Secretary for guidance on governance matters and compliance with applicable legislation and procedures, as well as direct access to the internal and external auditors and members of Exco.

Mandate

The Board operates in accordance with the principles of King V™ and within the framework of the Companies Act, the Listings Requirements, applicable governance codes and other relevant legislation. It oversees the formulation and implementation of the Group’s strategy and monitors performance against approved strategic objectives. The Board’s role, responsibilities and authority are formally set out in its Charter.

While retaining overall accountability, the Board delegates responsibility for the day-to-day management of the Group to the Group Chief Executive Officer, supported by the Exco. To assist the Board in discharging its responsibilities and facilitate effective decision-making, the Board has established committees with clearly defined mandates aligned with the Group’s governance framework.

A summary of each Committee’s key focus areas for 2026 and the year ahead can be found on pages 57 to 63. The Group Audit Committee discharges the statutory responsibilities of an audit committee on behalf of the Group. Similarly, the Group Social, Ethics and Transformation Committee is responsible for monitoring and reporting on social and ethics matters in respect of Group entities with a public interest score of 500 or more. Adcock Ingram, a majority-owned subsidiary, has its own board and governance structures, supplemented by Group-level oversight to provide additional assurance.

Governing philosophy and focus

The Board promotes an ethical culture, effective control and accountability through the application of the principles and recommended practices of King V™. These are integrated into the Group’s governance framework and operating practices, reinforcing Bidvest’s commitment to responsible, sustainable and value-creating conduct beyond compliance with minimum legislative requirements.

The Board has confirmed that the principles of King V™ have been duly applied. The updated comprehensive King V™ application register is available at www.bidvest.co.za.

Key focus areas during FY2026 were:

- Strategy and sustainable value creation – maintained oversight of the Group’s strategy and performance, with particular focus on organic growth, operational execution, cash generation, deleveraging, improved returns and the sustainable creation of stakeholder value. The Board approved the interim and final results announcements, along with the full annual report suite, including the AFS;
- Capital stewardship and portfolio management – continued to oversee disciplined capital allocation and portfolio optimisation, including material investments, acquisitions and disposals, post-acquisition value realisation and the effective management of the Group’s funding capacity;

GOVERNANCE STRUCTURE continued

- Risk governance and assurance – monitored the Group's principal strategic, operational, financial and regulatory risks and assessed the effectiveness of the related governance, compliance, internal control and assurance arrangements. The feedback from shareholders provided by the Remuneration Committee chairperson was reviewed and the convening of the 2026 AGM and notice to shareholders were approved;
- Digital and technology governance – oversaw the Group's response to an evolving technology environment, with emphasis on cybersecurity resilience, responsible AI adoption, data governance and the modernisation of technology platforms;
- Leadership and Board renewal – maintained oversight of leadership capability, executive and Board succession, talent development, diversity and transformation to ensure that the Group retains the skills and experience required to support its strategic objectives;
- Responsible corporate citizenship – continued to oversee the Group's social, ethical and environmental responsibilities, including health and safety, employee wellbeing, transformation, sustainability performance, responsible procurement and stakeholder interests; and
- Fair and responsible remuneration – oversaw the alignment of remuneration with strategy, performance and sustainable value creation, with particular attention to executive remuneration, incentive outcomes and the Group's enhanced fair pay disclosures.

In terms of Bidvest's Mol, the non-executive directors who retire by rotation at the forthcoming AGM are Ms. Sindi Mabaso-Koyana, Dr. Lulama Boyce and Mr. Khumo Shuenyane. Being eligible, these three non-executive directors offer themselves for re-election. The directors' academic and professional qualifications are presented on pages 52 and 53.

The Board is satisfied that its committees fulfilled their respective mandates in compliance with each of their terms of reference, as approved by the Board.

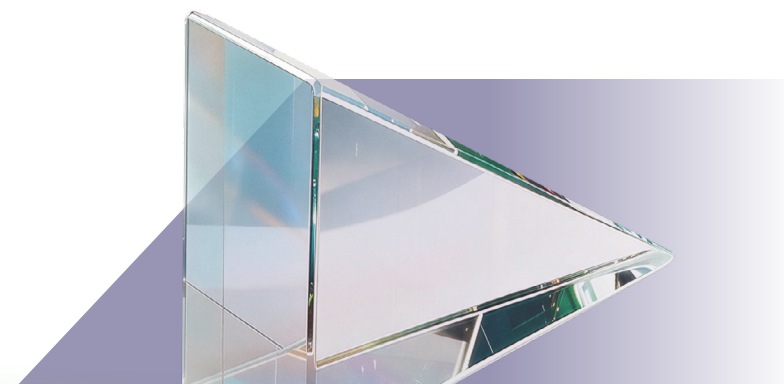
Attendance

The names of the directors who were in office for the reporting period and the details of Board meetings attended, either in person or by video conference, by each director are as follows:

The number of Board meetings attended by each member is:

	1 Dec 2025	27 Feb 2026	4 Jun 2026	25 Aug 2026	28 Aug 2026
BF Mohale					
(Chairperson)	✓	✓	✓	✓	✓
SN Mabaso-Koyana	✓	✓	✓	✓	✓
RD Mokate	✓	✓	✓	✓	✓
L Boyce	✓	✓	✓	✓	✓
FN Khanyile	✓	✓	✓	✓	✓
MG Khumalo	✓	✓	✓	✓	✓
KL Shuenyane	✓	✓	✓	✓	✓
DS Masata	✓	✓	✓	✓	✓
NT Madisa	✓	✓	✓	✓	✓
MJ Steyn	✓	✓	✓	✓	✓
GC McMahon	✓	✓	✓	✓	✓

The Board's future focus areas include strategic execution and organisational resilience; disciplined capital allocation and sustainable growth; technology, AI and cybersecurity governance; supply-chain resilience; leadership development and succession; health and safety; regulatory compliance; and continued progress against the Group's sustainability and transformation objectives.





REMUNERATION REPORT



LETTER FROM THE REMUNERATION COMMITTEE CHAIRPERSON

I extend my sincere appreciation to my fellow members of the Remuneration Committee, the Chief Executive and her team, and our independent adviser for their invaluable support in fulfilling our responsibilities over the past year. I remain confident in the continued strong support from our shareholders for both our Remuneration Policy and Implementation report.

Dear shareholder,

It is with great pleasure that I submit Bidvest's 2026 Remuneration report to you. It provides a clear and concise summary of how Bidvest's remuneration outcomes for the year should be understood in the context of the Group's strategy, operating environment, and performance delivered for shareholders, employees, customers and the broader communities in which the Group operates.

Bidvest's overall performance delivered a weighted outcome of 87% on the short-term incentive (STI) scorecard for FY2026 and a 67% vesting outcome on the long-term incentive (LTI) scorecard, measured over a three-year period. This reflects performance across financial, strategic, innovation, acquisition, and sustainability measures and, for the first time, is supported by limited assurance over selected sustainability metrics.

Performance across the STI scorecard was strong overall, reflecting better than target financial performance for both ROFE and HEPS growth. Particularly strong outcomes in strategy execution, innovation and technology, and the uplift in returns on major acquisitions were achieved. Sustainability performance was constructive but more varied, with solid progress on environmental and diversity metrics, while stretch hurdles were met for IT security and local procurement. Only slightly better than threshold performance was delivered in workplace safety.

At a glance, the Remuneration Committee ("Remco") considers the FY2026 remuneration outcomes to be fair, taking all stakeholders into account. For shareholders, the outcomes reflect a good performance in a complex and volatile operating environment. For employees, the report highlights continued progress on equitable management appointments, while the increased focus on workplace safety needs to translate into fewer lost-time injuries. For customers, suppliers, government and regulators as well as the broader community, measurable procurement transformation, environmental progress and innovation and technology delivered commercial, operational and risk benefits across the portfolio.

The amendments to the Companies Act have introduced enhanced remuneration reporting requirements that are intended to encourage greater transparency around fair and responsible pay. Remco considered the disclosure and is satisfied that our disclosure is fair and accurate.

Lulama Boyce
Remuneration Committee chairperson

Given the Group's diversified nature, the Remuneration report aims to provide an overview of Bidvest's remuneration philosophy, with a focus on executive and non-executive director remuneration and the share plans used across the Group. The Remuneration report forms part of the annual reporting suite. It should be read alongside related documents and in conjunction with the Remuneration Framework and NED Remuneration Policy on the Bidvest website for a comprehensive view of governance and performance. The Remco has also considered the impact of King V™, the Companies Act and the Listings Requirements on the Remuneration Policy. This report is, therefore, presented in three parts: The Background statement, the Remuneration Policy, and the Remuneration Implementation report.

PART 1: BACKGROUND STATEMENT

Bidvest's remuneration philosophy is to drive exceptional, and sustainable long-term growth for all stakeholders in support of the Group's well-entrenched entrepreneurial culture. The Remuneration Framework is designed to attract, retain, and motivate talent to deliver on strategic objectives, and to be flexible, enabling a nimble response to business needs whilst aligning with all stakeholder objectives and best practice.

The mandate of the Remco is to ensure that overall remuneration structures and policies, including cash and share-based incentives, motivate superior performance and are linked to realistic, both financial and non-financial, performance objectives that support strong, sustainable growth ambitions and achieve fair and responsible remuneration. Deloitte was retained to provide independent specialist expertise as required to ensure that Bidvest's remuneration policies and practices remain aligned with best practice and applicable regulatory requirements.

The Remco is satisfied that it has fulfilled its responsibilities in accordance with its mandate.

Operating environment and performance perspective

The Group delivered its FY2026 results against a complex and increasingly volatile operating backdrop, characterised by weak macroeconomic conditions across multiple territories, heightened geopolitical risk, cost pressure, subdued consumer demand in several markets, and ongoing disruption in logistics and travel flows. Despite these headwinds, the diversified and decentralised nature of the portfolio provided resilience and flexibility, enabling management teams to respond with discipline, agility and a clear focus on execution.

Financial performance reflected meaningful delivery against the Group's stated priorities of improving organic growth, strengthening cash generation, reducing leverage and rebuilding returns. Revenue increased by 3% to

R130.3 billion and trading profit by 8% to R13.1 billion, supported by improved organic growth. All operating divisions contributed to profit growth, while the trading margin improved to 10.0% from 9.5% in the prior year. Continuing headline earnings per share increased by 6%, representing a strong turnaround from the prior year contraction, and the final dividend increased by 7% to 483 cents per share, in line with the Group's dividend policy.

The quality of the result was particularly evident in the Group's cash generation and balance sheet outcomes. Cash generated by operations after working capital increased by 17% to R17.1 billion, free cash flow increased by 27% to R12.5 billion, and cash conversion improved to 109%. This strong cash performance enabled a R4.0 billion reduction in net debt and a decrease in leverage from 2.2x to 1.9x. On a rolling basis, ROFE improved to 38.6% while ROIC remained stable from interim end. In this context, the Group's remuneration outcomes should be assessed against a year in which management delivered financial momentum while maintaining cost discipline and advancing capital discipline.

Strategy and long-term value creation

Bidvest continued to invest in future earnings potential, including increased capabilities, footprint and scale. The Group strengthened its portfolio in sectors with long-term structural growth through the acquisition of Aquatico early in the financial year, the renewal of existing and award of new 25-year terminal leases and licences with several capital investment projects in various stages of planning, and,

PART 1: BACKGROUND STATEMENT continued

in North America, the building blocks for organic growth in hygiene services have been put in place. The execution of strategic capital recycling was slower than anticipated but management is confident that current transactions will conclude and have a meaningful impact.

The Remuneration Framework is designed to support this strategy by balancing near-term delivery with long-term sustainability. Short-term incentives reward annual financial, sustainability and strategic performance, while long-term incentives align executives with shareholders and broader stakeholders over multi-year periods.

How strategy, remuneration and stakeholder value creation connect

Strategic priority	Remuneration measure or consideration	Stakeholders impacted	Stakeholder benefit
Deliver resilient financial performance	HEPS growth, ROFE and cash generation	Investors, employees, customers, governments	Supports disciplined reward outcomes, balance sheet strength and consistent shareholder value delivery
Invest for long-term, value-adding growth	Strategic execution and LTI performance conditions	Investors, employees, communities, governments, customers, suppliers	Builds future growth platforms, service relevance and long-term competitiveness
Maintain disciplined capital allocation	ROFE and ROIC relative to WACC	Investors	Encourages efficient use of capital and protects long-term shareholder returns
Advance sustainability and social value	Environmental footprint, procurement and social metrics	Employees, communities, governments, customers, suppliers	Supports communities, suppliers, employees, customers and the Group's licence to operate
Strengthen people outcomes	Diversity, targeted development, inclusion, fair pay and wellness commitments	Employees, communities	Supports a more inclusive workforce, employee wellbeing and responsible remuneration
Improve customer relevance	Innovation, technology deployment and sustainability-led solutions	Customers, suppliers, partners	Helps customers manage efficiency, cost, environmental performance and resilience

Remuneration outcome in context

The Committee is satisfied that the STI and LTI outcomes of 87% and 67% are underpinned by robust, balanced incentive scorecards that reflect performance across financial, strategic, innovation, acquisition, and sustainability measures.

Financial performance was assessed against clearly disclosed hurdles, with no scorecard adjustments to continuing headline earnings or ROFE. For both the one-year and three-year performance periods, strong and improving ROFE performance was delivered driven by continued operational return focus and portfolio mix changes. The focus on rebuilding ROIC remains a key priority. The focus on organic growth yielded an improved, broad-based earnings increase compared to a contraction in the prior year. The cumulative earnings performance over the medium term was below threshold.

Strategic execution remained strong in a complex operating environment through disciplined capital allocation, portfolio enhancement, balance sheet strengthening and progress on key growth platforms. Particular advancements made included:

- The integration of Citron UK and capacitating the North American operations, key in advancing the international hygiene strategy;
- The renewal of our 25-year bulk liquid terminal operator licence and lease in the Durban port;
- The award of a greenfields liquid terminal opportunity in Richards Bay; and
- The acquisition of Aquatico to broaden exposure to the structurally attractive testing, inspection and compliance sector.

Recent major acquisitions are performing broadly in line with investment expectations, supporting confidence in future value creation. The disposal process for Bidvest Bank remains underway, with negotiations ongoing, and, as previously communicated, the proceeds will be used to reduce debt. The focus of capital management was to extend tenure, manage the cost of debt, and reduce absolute debt through accelerated free cash flow generation. Actual delivery exceeded all expectations. Technology deployment and innovation ramped up throughout the year, supported by fit-for-purpose AI and IT governance

PART 1: BACKGROUND STATEMENT continued

frameworks. Given the nature of our operations, a seamless integration of technology and AI into our labour-intensive portfolios is key.

Sustainability performance also advanced, with progress in emissions intensity, renewable energy, supplier transformation, equitable management appointments, health and safety, IT security hygiene and maiden fair pay reporting. We made progress in achieving most of our sustainability targets. Our people focus remains, and this year, our focus on succession planning was amplified, with good progress in equitable management appointments. We have made fantastic progress in rolling out a medical insurance benefit to 13 682 low-earning employees and their beneficiaries. Through this health benefit, we're bringing more employees into SA's private healthcare system and changing people's lives. For the first time, 10% of the Group's energy requirements come from renewable energy sources, and our environmental footprint continued to shrink.

Taken together, the Committee believes the incentive outcomes are aligned with the Group's performance, long-term strategy and distinctive stakeholder interests.

What does this mean for each stakeholder group

Investors

For capital providers, remuneration outcomes were linked to financial performance, capital discipline and long-term value creation. The use of ROFE hurdles anchored to WACC, HEPS growth measures and multi-year LTI performance conditions supports alignment between executive reward and shareholder outcomes. The scorecards recognised the acceleration in growth, particularly strong cash generation and balance sheet outcomes. At the same time, strategic initiatives supported earnings resilience, improved asset utilisation, and enhanced future growth optionality for shareholders, while giving lenders and bondholders greater confidence in the Group's liquidity, funding flexibility, and reduced refinancing risk.

Employees

For employees, the remuneration approach seeks to balance competitiveness, fairness, wellness and responsible pay. The Group delivered tangible employee benefits, including improved safety outcomes with LTIFR reducing to 0.996, progress on advancing diversity in the workplace, training and development programmes, consistent aggregation of remuneration data across a

dispersed employee base to support fair pay disclosure, and confirmation that minimum pay requirements were met. Continued access to initiatives such as discounted medical insurance, expanded employee wellness support and bursaries for eligible employees' children was provided. Strategic and innovation initiatives improved the quality of work by automating repetitive tasks, freeing capacity for higher-value activities and empowering teams closest to operations to solve practical business challenges. At the same time, engineering-led improvements reduced physical strain in manufacturing environments and contributed to safer, more efficient workflows.

These outcomes demonstrate that people-related measures are embedded in remuneration decisions and are not treated as separate from business performance.

Customers, partners and suppliers

Commercially, remuneration outcomes reflect the importance of resilience, innovation and service relevance. Bidvest continued to differentiate its product and service offerings through targeted innovation, technology and sustainability-led solutions. These actions

helped customers manage efficiency, cost, environmental performance and operational resilience in a constrained market environment.

Broader community

For the broader community, the Group's Remuneration Framework incorporates measurable outcomes in sustainability and social value. Bidvest achieved strong progress in directing local procurement spend to responsible domestic suppliers. In total, R60 billion worth of products and/or services was procured from suppliers with B-BBEE ratings between Levels 1 and 4, of which R38 billion was from black-owned businesses. A very intentional and individualised supplier development programme continued to deliver tangible results, creating more than 200 new jobs and generating over R500 million in additional revenue across participating Bidvest businesses.

The Sustainability Framework 2035 sets the next phase of goals and integrates sustainability into the Group's strategy and incentive design.

PART 1: BACKGROUND STATEMENT continued

Governance, fairness and shareholder feedback

The Remco applied the policy within a clear governance framework, supported by an independent adviser, Deloitte, and continued shareholder engagement. Shareholders endorsed the prior year's Remuneration Policy and Implementation report with 96% and 94% of the vote, respectively. The Committee considered shareholder feedback on NED travel expenses, return metrics, and the alignment of incentive outcomes with shareholder returns, and has summarised its responses below in a "what we heard, what we did and where it is reflected" format.

Shareholder concern	Committee response	Action taken	Where reflected
NED travel and hospitality expenses Investor concerns focused on the circumstances, the individuals involved, and the remedy should the relevant special resolution not pass, while recognising that this was an isolated event.	The Board recognised that seeking retrospective approval for this once-off deemed remuneration was not ideal.	The expenses incurred by Bidvest were fully recovered from the relevant NEDs. A NED Remuneration Policy was drafted with the assistance of the external adviser and approved by the Board. The policy is grounded in paying competitive fees for the discharge of NEDs' fiduciary duties, aligning with market best practices and principles of good corporate governance, and reimbursing approved business expenses.	Refer to the Bidvest website for the complete policy. Refer to page 81.
Appropriateness of return metrics The use of ROFE rather than the more common ROIC metric remained a focus for some shareholders, driven by the need to independently assess whether economic value is being generated.	Management and the Committee conducted a deep dive into return inputs, influences, variables, numerical relationships, and targets, with assistance from the external adviser. They debated the appropriateness of related incentive metrics, taking into account market practices, the Group's business model, culture, and strategic ambitions, stakeholder expectations, and the clarity of disclosures.	The Committee retained ROFE as the primary return metric because it measures inputs under management's control from Group level to the lowest operational level. The Committee also enhanced disclosure regarding the relationship among ROFE, ROIC, and WACC. It confirmed that the target hurdle of a 200bps spread over WACC and a 350bps spread stretch hurdle remains appropriate.	Refer to the ROFE/ROIC explanation and supporting sensitivity analysis on page 72.
Alignment between shareholder and remuneration outcomes The recent muted Bidvest share price performance relative to the LTI scorecard outcome was raised as an indication that interests may be misaligned and that a shareholder return modifier should be considered.	The Committee reviewed Bidvest's rolling share price performance relative to peers over multiple years; scorecard outcomes relative to set hurdles; hurdle appropriateness; the operating environment; investor expectations; the vesting profile; and the peer group analysis prepared by the external adviser.	The Committee compared actual LTI outcomes over the past three years with theoretical outcomes assuming the application of a shareholder return modifier. It concluded that the outcomes are similar across the cycle. The Remco remains focused on diligent hurdle-setting, recognising that the vesting profile between stretch and target is steeper than between threshold and target.	Reflected in the LTI design discussion and the confirmation that no discretion was applied to FY2026 STI or LTI outcomes.

Bidvest is a performance-driven, decentralised B2B services and trading & distribution group, operating through six divisions and Adcock Ingram across five continents. Devolved accountability requires operational-level measurement of controllable components, and tax is managed centrally. At the Group level, management acknowledges its accountability to capital providers for generating value-accretive returns and ensuring transparent measurement. The Remco also noted that there is a second return metric embedded in the incentive scorecards: a strategic metric that explicitly assesses the economic value created from major acquisitions over a rolling three-year period. This demonstrates management's aim to generate acceptable returns on capital deployed for acquisitions.

PART 1: BACKGROUND STATEMENT continued

As a return metric, ROFE allows measurement of all inputs (trading income, fixed assets, and net working capital) under management's control, from the Group level down to the lowest operational level. It does not fully capture the cost of capital allocation decisions. ROIC, on the other hand, is directly comparable to WACC but is harder to apply at the operational level. The "gaps" between the two metrics are therefore the quantum of capital allocated to acquired goodwill and intangibles, as well as taxation. Goodwill and intangibles represent approximately 58% of total invested capital, and an assumed 27% tax rate are predictable multipliers that convert ROIC spread targets into ROFE ranges.

The Remco is comfortable that a target hurdle of a 200bps spread over WACC and a 350bps spread stretch hurdle remain appropriate and align with industry standards for Bidvest's comparators.

WACC assumed 10.5%

+ spread (200bps / 350pbs)

= ROIC

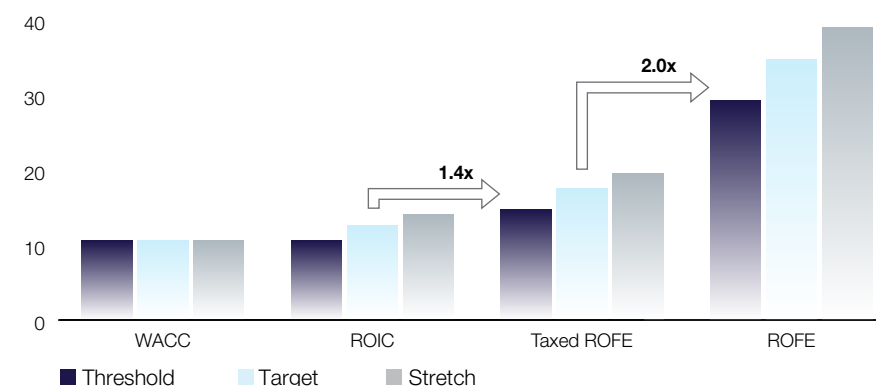
Adjusted for assumed 27% effective tax rate (1.4x multiplier)

= "taxed" ROFE

Adjusted for tangible net operating assets, assuming it represents 50% of total invested capital (2.0x multiple)

ROFE = 2.8x ROIC

WACC VS ROIC VS ROFE RELATIONSHIP (%)



At target hurdle:

WACC assumed 10.5%

+ 200bps spread

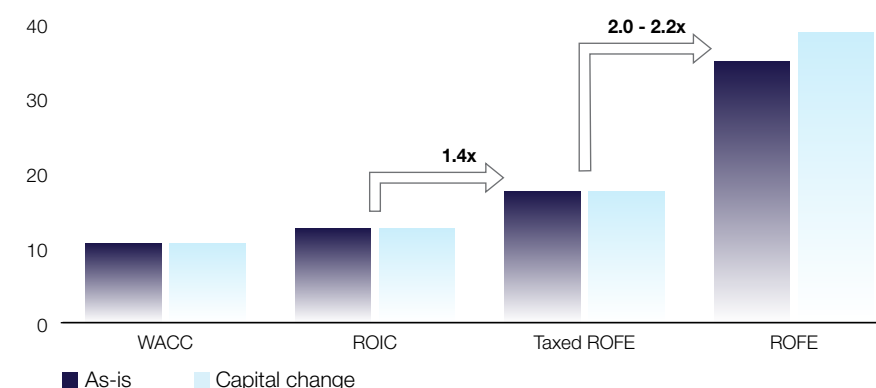
= ROIC

Sensitivity to 10% less tangible net operating assets

- Multiplier to "taxed" ROFE unchanged at 1.4x
- Multiplier to reflect shift in capital mix increases from 2.0x - 2.2x

ROFE = 3.1x ROIC

SENSITIVITY OF RELATIONSHIP TO CAPITAL CHANGES (%)



WACC = weighted cost of capital using gross debt and market capitalisation as the equity proxy

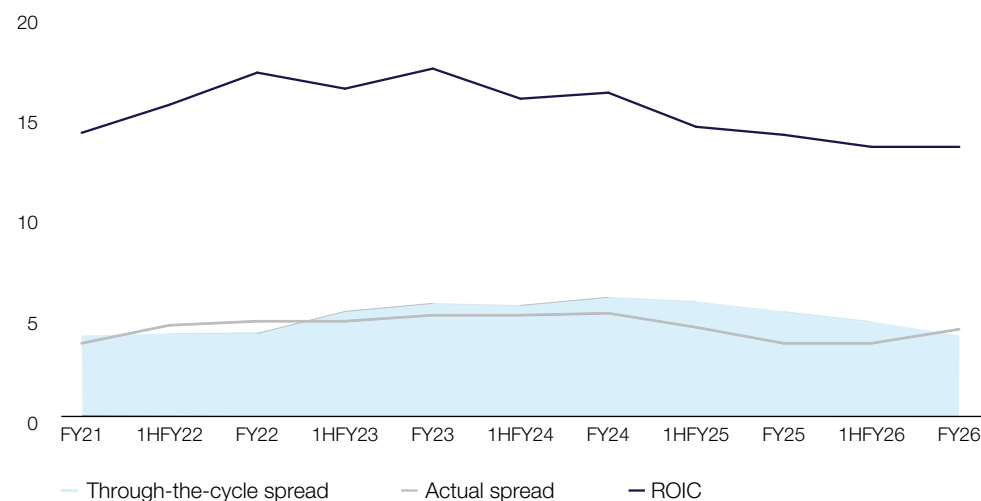
ROIC = (net operating profit after tax + associate income – shareholders' income) / (ordinary shareholder interest + debt – cash)

ROFE = (Trading profit + associate income) / (Inventory + trade debtors – trade creditors + net property, plant & equipment + net right of use lease liabilities)

PART 1: BACKGROUND STATEMENT continued

As depicted, the linkage is robust and demonstrates that ROFE targets are anchored in genuine economic value creation. The actual return performance over the past five years met or exceeded stretch hurdles embedded in the relevant scorecards. The Committee is confident that enhanced disclosure can bridge the gap and preserve Bidvest's unique enablers that have stood the test of time.

VALUE ACCRETIVE RETURNS (%)



In general, investors remained satisfied with the non-financial metrics included in the incentive scorecards and appreciated the inclusion of LTIFR. It was noted that there is no minimum shareholding requirement policy, but the enhanced disclosure was welcomed, showing strong executive director alignment with shareholders.

The Committee confirms that no discretion was applied to FY2026 STI or LTI outcomes, and the Remuneration Policy was implemented as approved, with no material deviations.

The Remco believes the outcomes are fair, responsible and aligned with the interests of shareholders, employees, customers and the broader community.

Looking ahead

For the foreseeable future, Bidvest will continue to focus on controllable execution, free cash generation, capital recycling and organic growth. This is expected to culminate in reduced gearing, improved returns and continued growth ahead of the next phase of capital deployment. The Group's geographic footprint, valuable hygiene services platform, terminal expansion and essential product and services portfolios position it for future growth, regardless of shifting trading environments.

For FY2027, the proposed incentive design remains unchanged, subject to shareholder approval of the updated Remuneration Policy. HEPS growth hurdles continue to be linked to operationally weighted GDP plus CPI, while retaining the principle that ROFE hurdles should be anchored to WACC. The Remco believes this approach continues to balance profit and purpose, and supports responsible performance for all stakeholders.

Incentive scorecards, both short- and long-term, serve to drive and motivate management to deliver consistently superior growth responsibly and sustainably, considering all stakeholders, while also serving as an effective retention tool. Stretch targets are set at levels the Remco believes exceed shareholder expectations at a point in time and challenge management to deliver ahead of bottom-up forecasts without being demoralisingly high.

Approvals

We are seeking the following shareholder approval at the 2026 AGM:

- A binding vote on our Remuneration Policy as it relates to our prescribed officers for the period 1 July 2026 to our 2029 AGM. Please refer to pages 74 to 81;
- A binding vote on the Implementation report of our Remuneration report for the year ended 30 June 2026; and
- Approval of non-executive directors' remuneration through a special resolution for FY2027.

We are grateful to our shareholders for their valuable support, many of whom have been with us for a long time. As is customary, we will invite shareholders to an engagement session before the 2026 AGM.

PART 2: REMUNERATION POLICY

In this section of the report, Bidvest outlines the driving forces behind the Group's Remuneration Policy and how their impact on all stakeholders is to strike an appropriate and sustainable balance.

Key principles of our philosophy

The key principles that shape our policy are:

- A critical success factor of the Group is its ability to attract, retain and motivate the entrepreneurial talent required to achieve positive operational outcomes and strategic objectives while adhering to an ethical culture and good corporate citizenship. Both STI and LTI are used to promote this;
- A delivery-specific STI is viewed as a strong driver of performance and a significant portion of senior management's through-the-cycle reward. It is designed to be variable and aligned with stakeholder interests. This is achieved by setting realistic financial and non-financial targets and, where applicable, by measuring the individual's contribution to the growth and development of their immediate business, their division, or the wider Group. Only when warranted by exceptional circumstances are special bonuses considered as additional awards;
- Allowing appropriate flexibility due to the Group's dynamic and fast-moving nature, management is often redeployed to take on new challenges and address poor-performing divisions, and, in such cases, subjective criteria may need to be applied when evaluating performance;
- A LTI that aligns the objectives of management, shareholders, and other stakeholders for a sustainable period; and
- The Group is committed to a sustainable, fair, and responsible Remuneration Policy from both an external competitiveness perspective and an internal equity perspective, which satisfies the requirements of all our stakeholders. Total remuneration is benchmarked to the upper quartile of the comparator group.

Policy principles

The Remco functions as a sub-committee of the Board in accordance with an agreed-upon mandate. It evaluates and monitors the Group's remuneration philosophy and practices to ensure they are consistent with governance principles and corporate strategy. The Committee further implements the Board-approved Remuneration Policy to ensure that:

- Salary structures and policies, cash as well as share-based incentives, motivate superior performance and are linked to realistic performance objectives that support sustainable long-term business growth;
- Stakeholders can make an informed assessment of reward practices and governance processes; and
- Compliance with all applicable laws and regulations is adhered to.

The Remco has discretion, when warranted by exceptional circumstances and where considerable value has been created for Bidvest's shareholders and stakeholders by specific key employees, to award special bonuses or other *ex gratia* payments to individuals. In exercising this discretion, the Committee must be satisfied that such payments are fair, reasonable and are disclosed to shareholders as required by remuneration governance principles. The Remco exercised no such discretion over the period.

Both LTI schemes have 'bad leaver' clauses. If an award is unvested and employment is terminated by dismissal for misconduct, poor performance or proven dishonest or fraudulent conduct, all unvested awards will lapse unless the Remco, in its absolute discretion, determines otherwise.

A clawback policy also applies to both STI and LTI.

If a trigger event arises after variable remuneration has been paid or settled, the Remco can demand repayment of an amount equal to the pre-tax value of any STI, or a pre-tax amount equal to the market value of any LTI received. Trigger events include, amongst others, gross misconduct and proven dishonest or fraudulent conduct.

Governance and the Remuneration Committee

Board responsibility

The Board carries ultimate responsibility for the Remuneration Policy. The Remco operates under a Board-approved mandate. The Board will, when required, refer matters for shareholder approval, for example:

- New and amended share-based incentive schemes and their design;
- Non-executive director Board and Committee fees;
- The Remuneration Policy (Part 2) for the next three years unless material changes are made, in which case the amended Remuneration Policy will be tabled at the next AGM or an EGM set up for this purpose; and
- The Remuneration Implementation report (Part 3).

Composition, mandate, and attendance for the Remuneration Committee

The members of the Remco are independent non-executive directors as defined by King V™. The Committee is scheduled to hold four meetings per year, but also meets on an *ad hoc* basis when required.

The attendance for these meetings is contained on page 62.

The Group CEO, CFO, and Corporate Affairs executive attend meetings by invitation to assist the Remco in executing its mandate. Other members of executive management are invited when appropriate. No executive participates in the voting process or is present at meetings of the Remco when their remuneration is discussed or considered. Deloitte was re-appointed as the Committee's independent adviser.

The chairperson of the Remco or, in her absence, another member of the Committee, is required to attend the AGM to answer questions on remuneration.

PART 2: REMUNERATION POLICY continued

The terms of reference as set out in the mandate of the Remco include:

- Reviewing the Group remuneration philosophy and policy, and assisting the Board in establishing a Remuneration Policy for directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance;
- Ensuring that the mix of fixed and variable pay in cash, shares and other elements meets the Group's needs and strategic objectives;
- Reviewing incentive schemes to ensure continued contribution to stakeholder value;
- Reviewing the recommendations of management on fee proposals for the Group chairman and non-executive directors and determining, in conjunction with the Board, the final proposals to be submitted to shareholders for approval;
- Determining all the remuneration parameters for the Group CEO and executive directors;
- Reviewing and recommending to the Board the relevant criteria necessary to measure the performance of executives in determining their remuneration;
- Agreeing to the principles for senior management salary increases and cash incentives;
- Determining LTI (Conditional Share Plan) allocations and awards for executive directors and reviewing all allocations for senior management;
- Overseeing the preparation of the Remuneration report (as contained in this Annual Sustainability and Governance report) to ensure that it is clear, concise and transparent;
- Ensuring that the Remuneration Policy and Remuneration Policy Implementation report are put to two separate votes by shareholders and engaging with shareholders and other stakeholders on the Group's remuneration philosophy; and
- Annually evaluating the Committee's performance against its Charter and any formal shareholder feedback received.

Responsible and fair remuneration

Commitment

Bidvest is explicit in its commitment to progressing fair remuneration and decent living across its employee base, with specific ambitions outlined in the Bidvest Sustainability Framework 2035. Underscoring the importance of this, Bidvest signed up to the UNGC's #ForwardFaster Gender Equality and Living Wage focus and acceleration commitments.

Our CEO and leadership team remain deeply committed to creating opportunities for employees to improve their livelihoods and build a better future for their families. We acknowledge that fair pay is not a destination but a journey, and we remain focused on finding practical and sustainable ways to enhance employee wellbeing across our diverse workforce.

Management recognises that the world of work is changing quickly, driven by AI, automation and digitalisation. Our responsibility is to help employees at every level build the skills they need to remain employable, adaptable and confident about the future. This continuous learning, upskilling, and reskilling is not only critical for commercial success but also helps reverse the deepening of inequality and economic exclusion. With the roll-out of AI literacy as a foundational capability across the Group, planned to kick off in FY2027, we move forward with the bold commitments outlined in the Bidvest 2035 Sustainability Framework.

The Board believes that fair pay disclosures should be considered not only through the lens of remuneration ratios, but also through the lens of employment creation, economic inclusion and social impact. We are proud to provide meaningful work to tens of thousands of South Africans and remain committed to balancing the interests of employees, customers, shareholders and society in a manner that is sustainable and responsible.

Remuneration is determined with reference to the requirements of the role, taking into account responsibility, skills, experience and individual performance. Pay decisions are not influenced by race, gender or any other unjustifiable factor. Fairness is also reflected in the total remuneration mix of higher earners, which is skewed towards variable, non-guaranteed pay.

Fair pay disclosure

When stakeholders consider Bidvest's fair pay ratios, it is important to understand the context in which those ratios arise. Many organisations choose to outsource services such as cleaning, security, facilities management and related support functions to specialist employers like Bidvest. As a result, employees performing these roles often do not appear on those companies' payrolls and are therefore excluded from their remuneration disclosures. At Bidvest, these employees are part of our workforce and are included in our reported fair pay metrics. Consequently, the gap between our highest and lowest earners may appear larger than that of organisations that outsource these services.

Every job within Bidvest contributes to delivering services that support businesses, communities and economic activity throughout SA. We believe meaningful employment remains one of the most powerful tools for economic participation, skills development and social upliftment.

Importantly, our commitment extends beyond wages alone. While management confirms that all permanent employees are paid above the statutory minimum wage, we recognise that improving quality of life requires a broader approach. Accordingly, Bidvest has invested in initiatives to support the wellbeing of lower-income employees and their families. These include access to affordable healthcare benefits through the Kaelo medical insurance scheme, educational support and bursary opportunities, training and development programmes, risk cover, and a range of holistic wellbeing initiatives that extend beyond employees to their extended families.

PART 2: REMUNERATION POLICY continued

The following key benefits that can **add up to 15% value** to an individual lower-income earner:

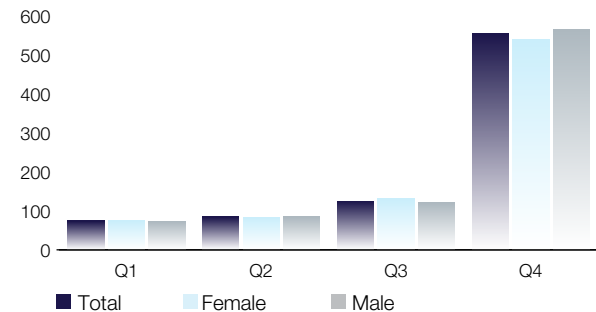
- Private medical insurance cover with R17 million total claims paid;
- R14 million school bursary and related expenses paid;
- R10 million tertiary bursaries paid;
- Funeral & risk (disability and death) cover;
- Comprehensive wellbeing programme of R12 million, covering health, financial health, legal support, coaching, etc, available to employees and their families; and
- Upskilling/reskilling learning programmes and talent development for career progression.

Pay decisions are not influenced by race, gender, or any other unjustifiable factor, and no discriminatory pay practices were identified in FY2026.

As the chart alongside clearly shows, remuneration outcomes are highly skewed across the quartiles. This is due to the diversity of Bidvest's businesses and the resultant workforce, spanning a vast majority of unskilled and semi-skilled employees who fulfil outsourced facilities management services at client premises and basic functions in distribution and wholesale environments, relative to a smaller number of professionals.

Numerically, more than three-quarters of the eligible employee population earn a remuneration at the average or below.

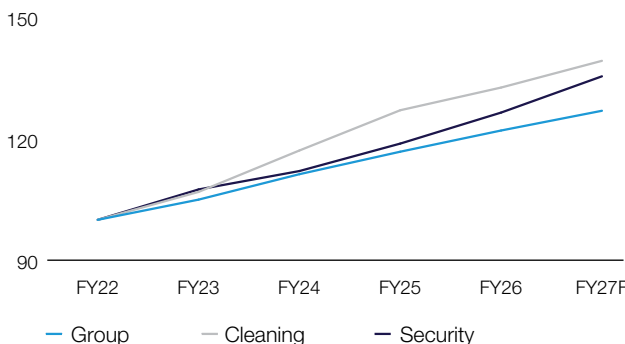
AVERAGE ANNUAL TGP PER QUANTILE (R000s)



Given this dispersion in our employee base, Bidvest has a two-pronged approach to achieve fair remuneration:

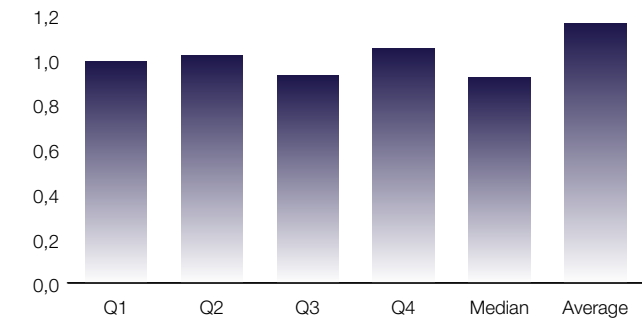
- At the executive level, regular external benchmarking is conducted by our independent Remuneration Committee adviser. As detailed on page 78, the outcome of Deloitte's benchmarking shows a responsible and fair position relative to peers; and
- For low-income earners, remuneration is primarily set by union/bargaining council agreements. These increases have consistently outpaced general inflation and Bidvest salary increase guidance, as depicted in the chart below. No employee earned below the R30.23 hourly national minimum wage. The weighted average hourly wage earned was R38.51.

ANNUAL INCREASES: GROUP GUIDANCE VS GAZETTE RATES (indexed)



Of equal importance is the gender pay gap (male vs female). Within the quartiles, there is parity in the 1st and 2nd quartiles and a smaller than 10% gap in the 3rd and 4th quartiles. This is very pleasing. The SA median and average gender pay gaps are driven by male dominance in higher-paying jobs (for example, security vs cleaning) and positions (senior and executive management).

GENDER PAY GAP (MALE/FEMALE) (x)



Our international businesses all publish individual pay gap reports in line with relevant legislation.

Prescribed/Disclosed Officer Remuneration Policy

The Remuneration Policy, as set out, will govern the executive directors' remuneration for the next three years (FY2027 – FY2029), unless material changes are made, in which case the amended policy will be tabled at the next AGM for approval by shareholders. It is therefore important to ensure alignment among medium-term strategic priorities, the resulting financial implications, and, in particular, LTI scorecards.

Role of benchmarking

To ensure the Group remains competitive in the markets in which it operates, all elements of remuneration are subject to regular review against relevant market and peer data. Reviews are conducted when required to benchmark the Group's remuneration against the services, trading and distribution industries, as well as the broader SA market and relevant international peers.

PART 2: REMUNERATION POLICY continued

For this review cycle, the benchmarking peer group was revised following a structured assessment of comparator appropriateness. Four companies: Nedbank, Barloworld, Capitec and Old Mutual were removed due to structural misalignment following Bidvest's strategic planned exit from financial services. Mondi was added as a dual-listed general industrials peer, and five London Stock Exchange (LSE)-listed companies were introduced as an international comparator set, anchored by Bidvest's international operations, which contribute approximately a third of Group profits. The LSE peer group comprises Bunzl, Mitie, Rentokil Initial, RS Group and Serco. The peer company selection criteria remained consistent and are based on a weighted basket of metrics, including market capitalisation, revenue, total assets, operating profit, employee cost and number of employees.

Based on the above, the resultant group comprises the following peers: Aspen, Bidcorp, Bunzl, Clicks, Growthpoint, Life Healthcare, Mitie Group, Mondi, Motus, Mr Price, Netcare, Pepkor, Rentokil Initial, RS Group, Serco, Shoprite, Spar, Tiger Brands, Vodacom and Woolworths.

A second perspective, which incorporates operational nuances and role-specific complexities, is provided through the Deloitte ExecEval™ methodology.

The Remuneration Policy aims to position the Group as a preferred employer within the services, trading and distribution industry. This means benchmarking to the upper quartile of the peer group. Performance relative to peers, consistently within the 75th percentile, aligns with this.

To retain flexibility and ensure fairness when directing human capital to areas of the Group that require focused attention, subjective performance assessments may be necessary at times when evaluating employee contributions.

The Group believes that its Remuneration Policy plays a vital role in realising its business strategy and that it must be competitive in the markets in which it operates.

Executive directors

Terms of service

The minimum terms and conditions applied to executive directors are governed by SA legislation. During FY2026, the notice period for the executive directors was amended to six months for the Group CEO and three months for the other two executive directors. In the exceptional situation of the termination of executive directors' services, the Remco (assisted by independent labour law legal advisers) oversees the settlement of terms.

In terms of paragraph 5.5 of the Listings Requirements and the Bidvest Mol, executive directors are no longer required to offer themselves for re-election. The Board, through the Nominations Committee, assesses their appropriateness to hold office.

Executive directors may serve as non-executive directors on one other public company board, with the express permission of the Group CEO and approval from the Nominations Committee. This exclusion applies to directorships in which the Group holds a strategic investment in the public company (i.e., a nominee directorship). Fees paid to nominee directors accrue to the Group and not to the individual directors concerned.

Elements of remuneration and package design

The different components of remuneration, its objectives, the policy that governs it and the link to the business strategy are summarised in Table 1. Where changes to the policy are envisaged for the following financial year, these are highlighted. The Group views the executive directors, who are members of the Exco, as the current "prescribed officers" under the Companies Act; therefore, no separate disclosure of the Remuneration Policy is required.

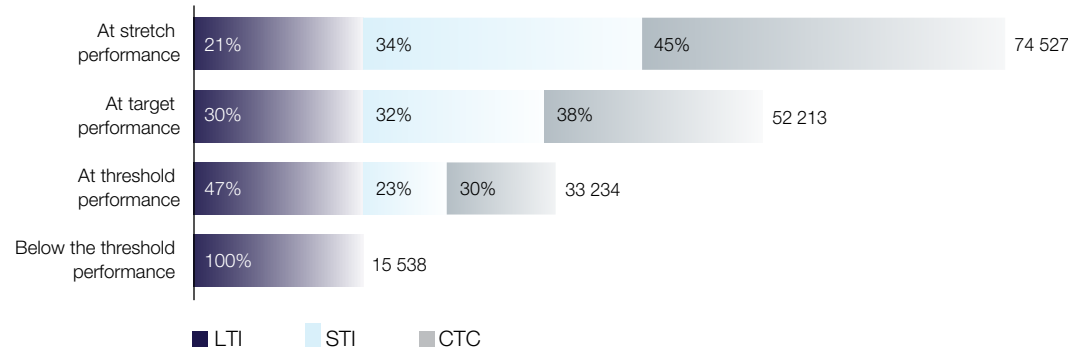
The Group operates a total cost-to-company (CTC) philosophy, whereby cash remuneration and benefits (including a defined-contribution retirement fund, medical aid, and other insured benefits) form part of an employee's fixed CTC remuneration. Senior management and executive directors also participate in STI through a performance bonus plan. Two LTI plans are in operation.

The Bidvest Share Appreciation Right Plan (SAR) is available to senior management and Exco members who are not Group executive directors. The Bidvest Conditional Share Plan (CSP) is available to Group executive directors, Exco and offshore-based senior management. Since 1 July 2021, Exco has participated in the LTI through a combination of CSP and SAR, better aligning with the Group's executive directors.

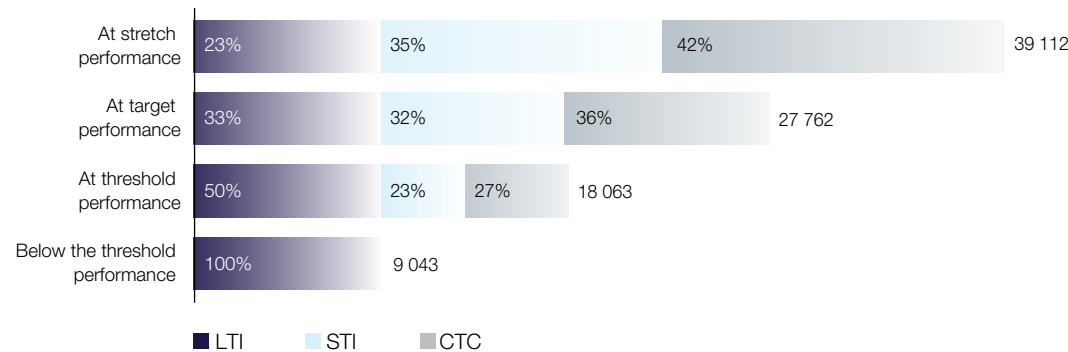
The Remuneration Policy ensures that the executive director's remuneration is dependent on the Group's performance. This is achieved through two methods: an annual cash bonus and a long-term share plan. In Part 3 of the report, the actual total pay outcomes for the 12 months ending 30 June 2026 are depicted, whilst the total pay opportunities for the Group executive directors under four different performance scenarios are illustrated in the following graphs:

PART 2: REMUNERATION POLICY continued

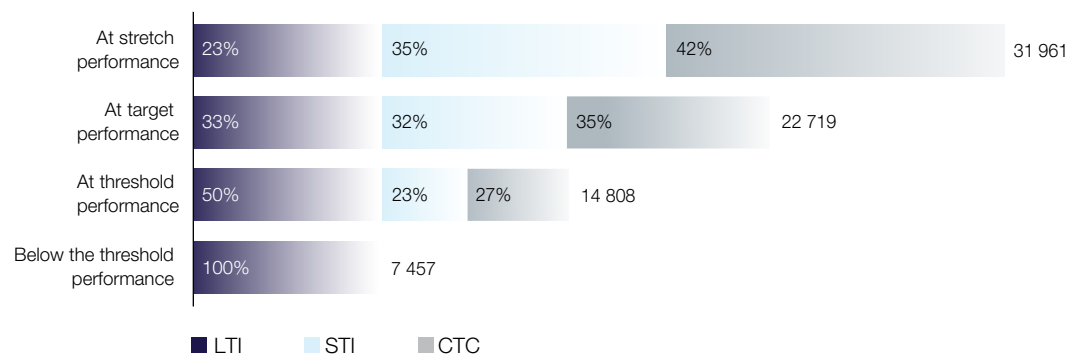
CEO (R'000)



CFO (R'000)



EXECUTIVE DIRECTOR (R'000)



The executive remuneration benchmarking exercise, referred to earlier in the report, concluded that the executive pay mix is broadly in line with the peer group and ExecEval™. It was, however, identified that the executive LTI gearing is slightly lower than that of peers. Work has commenced to determine and align future LTI hurdle vesting and allocation percentages with market practice, and it is anticipated that this will be presented to shareholders for approval next year.

Our Short and Long-term Incentive Scorecard Principles

The STI and LTI are fully linked to Group performance and incorporate financial and non-financial measures. This supports alignment with stakeholder interests and reinforces Bidvest's high-performance culture.

Financial measures account for 60% to 70% of the scorecard weighting, with sustainability and strategic measures comprising the balance. Sustainability measures cover environmental, social and governance matters. Threshold, target and stretch hurdles are set for each measure, which are directly aligned with the Group's strategy, operations and 2035 Sustainability Framework.

Simplicity and consistency are important within Bidvest's decentralised and diverse operating model. Accordingly, the STI and LTI scorecards use the same measures, although the hurdles and vesting percentages differ. To reinforce accountability and execution, these measures are cascaded from executive directors to individual branch managers.

Hurdles are reviewed annually with reference to prevailing business conditions, strategic priorities and progress against the Group's multi-year sustainability ambitions.

The STI supports the delivery of key business objectives over a 12-month performance period against defined targets. The LTI supports the same objectives and the Group's growth strategy over a three-year performance period through measures that promote sustainable growth.

PART 2: REMUNERATION POLICY continued

TABLE 1: SUMMARY OF REMUNERATION COMPONENTS FOR EXECUTIVE DIRECTORS

Component, objective and link to strategy		Policy	Future changes	Resultant 2027-2029 policy
Guaranteed pay (CTC)	Base package To help attract and retain the best talent. It aligns with business strategy, considering both internal and external equity, ensuring competitiveness, and rewarding individuals fairly based on comparable jobs in the market. Reviewed annually and effective as of 1 July.	The level of skill and experience, the scope of responsibilities, and the competitiveness of the total remuneration package are considered when determining the CTC.	No changes are proposed.	Unchanged The level of skill and experience, the scope of responsibilities, and the competitiveness of the total remuneration package are considered when determining the CTC.
Guaranteed pay (CTC)	Benefits Provides employees with contractually agreed-upon basic benefits, including retirement fund benefits (defined contribution), medical aid, risk benefits, and life and disability insurance. Benefits recognise the need for a holistic approach to guaranteed packages.	The Company contributes to retirement benefits in accordance with the rules of its retirement funds. Medical aid contributions depend upon each individual's needs and package selection. Risk and insurance benefits are Company contributions, all of which form part of CTC.	No changes to standard employment benefits.	Unchanged The Company contributes to retirement benefits in accordance with the rules of its retirement funds. Medical aid contributions depend upon each individual's needs and package selection. Risk and insurance benefits are Company contributions, all of which form part of CTC.
Short-term incentives (STIs)	To motivate and incentivise delivery of performance, financial and non-financial, consistent with the Group's strategy over the one-year operating cycle. Encourages sustainable growth in headline earnings per share and return on funds employed for shareholders whilst maintaining a strong financial position, combined with strategic and sustainability metrics, to ensure well-balanced KPIs. It rewards executive directors for their measurable contributions. Bonus levels and the appropriateness of measures and weightings are reviewed annually to ensure they continue to support Bidvest's strategy. The annual bonus is paid in cash in August/September each year.	Threshold, target and stretch performance targets are set for the following metrics: Financial performance - Headline earnings per share (HEPS) growth; and - Average ROFE achieved. Non-financial performance - Sustainability; and - Strategic actions. The vesting of the hurdles is 30%, 65%, and 100%, respectively, for the threshold, target, and stretch. The weighted outcome yields an STI, capped at 165% of the CEO's CTC and 150% of the CTC for other executive directors. Linear vesting will occur between the performance hurdles set.	Given the anticipated multi-year, multi-project bulk terminal investments over the medium term, progress on this major capital deployment will be considered as part of the strategic actions.	As set out on page 85. Financial performance: - HEPS growth (40% weighting) with threshold, target and stretch hurdles set with reference to trading profit weighted GDP and CPI; and - ROFE (30% weighting) with threshold, target and stretch hurdles, anchored by spread over WACC. Non-financial performance: - Sustainability (15% weighting), which incorporates specific measurements relating to environmental, social and governance elements with threshold, target and stretch hurdles; and - Strategic (15% weighting), which incorporates specific elements – execution of strategy, innovation and deployment of technology and return uplift on major acquisitions and/or major terminal capital deployments – subjectively assessed by the Acquisition Committee using a scoring table. The weighted outcome yields an STI, capped at 165% of the CEO's CTC and 150% of the CTC for other executive directors. Linear vesting will occur between the performance hurdles set.

PART 2: REMUNERATION POLICY continued

Component, objective and link to strategy	Policy	Future changes	Resultant 2027-2029 policy	
Long-term incentives (LTIs)	Conditional Share Plan (CSP) To motivate and incentivise the delivery of long-term, sustainable performance. This aligns executives’ interests with those of shareholders through conditional rights to the future delivery of equity. Vesting of conditional rights to shares is contingent on meeting performance targets, thereby supporting the Group’s performance culture.	Award levels are set according to best practice benchmarks to ensure support for the Group’s business strategy. Awards consist of conditional rights to shares, subject to performance conditions over a three-year performance period and continued employment for the vesting periods of three years (75% of the award) and four years (25% of the award), respectively. The Group performance metrics comprise the following: • HEPS growth; • ROFE; • Sustainability; and • Strategic. The vesting of the hurdles is 30%, 60%, and 100%, respectively, for the threshold, target, and stretch.	Given the anticipated multi-year, multi-project bulk terminal investments over the medium term, progress on this major capital deployment will be considered as part of the strategic actions.	As set out on page 85. Objective performance targets set for the following metrics: • 3-year compound HEPS growth (30% weighting) with threshold, target and stretch hurdles with reference to trading profit weighted GDP and CPI; • 3-year average ROFE (30% weighting) with threshold, target and stretch hurdles, anchored by spread over WACC; • 3-year average sustainability (20% weighting) incorporates specific measurements relating to environmental, social and governance elements with threshold, target and stretch hurdles; and • The 3-year average subjective strategic metric score (20% weighting) includes specific measurement elements of execution of strategy, innovation and deployment of technology and return uplift and/or progress on major capital deployments. Awards consist of conditional rights to shares, subject to performance conditions over a three-year performance period and continued employment for the vesting periods of three years (75% of the award) and four years (25% of the award), respectively.

PART 2: REMUNERATION POLICY continued

Further details on long-term incentive plans.

Conditional Share Plan

At the 2008 AGM, shareholders approved a CSP for executive directors and senior employees with significant managerial or other responsibilities.

Under the CSP, participants are granted a right to the future delivery of equity (i.e. a conditional right to receive shares). Vesting of shares is subject to the achievement of performance conditions. Group performance conditions, each with different weightings, have been imposed. The performance period is three years, coinciding with the Group's financial year. 75% of awards vest after three years, and the remaining 25% after four years.

Further details on the award levels, performance period and measure can be found in Part 3 of this report.

Share Appreciation Rights Plan

After the unbundling of Bid Corporation Limited (Bidcorp) from Bidvest in May 2016, shareholders approved a new Share Appreciation Rights Plan (SAR Plan). Senior management (excluding executive directors) participates in the SAR Plan. SARs vest after three, four and five years and lapse after seven years.

Share dilution

An aggregate limit applies to the CSP and SAR Plans, and no more than 5% of the issued share capital of Bidvest can be issued in settlement of both the CSP and the SAR Plans. The limits will not be impacted if shares are purchased in the open market to settle allocations under the CSP and the SAR Plans. The latter remains management's preferred approach to meet the obligation.

Minimum shareholding

A minimum shareholding requirement, as a mechanism to align the interests of shareholders and executives, is one of the aspects that the Remco considers and discusses annually when assessing whether Bidvest's Remuneration Policy aligns with stakeholder interests.

The Remco believes that the unencumbered shares held by each executive director, along with the number of unvested shares awarded, exceed market norms and are sufficient to ensure strong alignment of interests with shareholders.

Non-executive directors

Terms of service

The shareholders appoint non-executive directors at the AGM. Interim Board appointments are permitted between AGMs. Appointments are made in accordance with the Group's policy. Interim appointees retire at the next AGM, which is when they may make themselves available for re-election.

As appropriate, the Board, through the Nominations Committee, proposes their re-election to shareholders. Each year, one-third of the non-executive directors retire by rotation. A nine-year tenure limit is in place for all non-executive directors.

Fees

Group policy is to pay competitive fees for the role while recognising the required time commitment. Fees are benchmarked against a comparator group of JSE-listed companies. The fees comprise an annual retainer component and an attendance fee for scheduled meetings. The chairman of the Board receives an annual fee in lieu of retainer and attendance fees. Additionally, NEDs are compensated for travel and subsistence expenses incurred in the course of official business, as well as for attending meetings. To enhance governance, a NED Remuneration Policy was formulated, approved and implemented by the Board during FY2026. No contractual arrangements are entered into to compensate NEDs for the loss of office.

NEDs do not receive a STI, nor do they participate in any LTI schemes. The Group does not provide retirement contributions to NEDs.

The Board proposes NED' fees (based on independent advice) to shareholders annually for a shareholder vote.

Directors' interests in contracts

During the financial year, none of the current directors had a material interest in any contract of significance to which the Company or any of its subsidiaries were parties.

Shareholder approval

The Group's Remuneration Policy and its implementation are placed before shareholders for consideration and approval at the AGM as provided in the Companies Act.

Ordinary shareholder vote

Shareholders are requested to evaluate whether the tabled Remuneration Policy strikes the appropriate balance between rewarding outcomes, both financial and non-financial, considering the impact on all stakeholders by casting an ordinary vote on the Remuneration Policy as contained in Part 2 of this report. Subsequent to shareholder approval, this policy will take effect retrospectively from 1 July 2026 and will apply until the date of the 2029 AGM, unless shareholders approve a revised policy before then.

PART 3: REMUNERATION IMPLEMENTATION REPORT

This section of the report discusses the implementation of Bidvest's Remuneration Policy, which was voted on last year.

Achieved performance in FY2026 was measured against the agreed metrics in deriving incentive outcomes, and personal performance was considered in awarding salary increases.

Executive director remuneration

Guaranteed pay – base pay and benefits (FY2027)

The Remco approved a 4% increase for the three executive directors effective 1 July 2026, in line with the salary increases approved across the Group. This excludes a benchmark adjustment for the Executive Director following the bi-annual assessment by the external adviser, which resulted in an individual 6.9% increase for her. Wage increases across our operating territories range from 4% to 7.4%. For FY2026, executive directors' basic remuneration increased by 5%.

Short-term incentives (FY2026)

The performance measures and targets generating the awards were:

- HEPS growth (40% weighting) is measured on a linear basis between the threshold (real growth), target (1.1x real growth) and stretch (1.3x real growth) hurdles. GDP and inflation are weighted based on the geographic mix of trading profit;
- ROFE (30% weighting) measured on a linear basis between the threshold 29%, target 34%, and stretch 39% hurdles;
- Sustainability (15% weighting) metrics, which include social, environmental and governance elements, measured on a linear basis between pre-set threshold, target and stretch hurdles evaluated by the Social, Ethics & Transformation Committee; and
- Strategic (15% weighting) metrics, which include strategic decision-making and execution, innovation, and return uplift on major acquisitions over three years, to be evaluated by the Acquisitions Committee.

Financial performance was based on continuing operations. No exclusion and/or adjustment to reported headline earnings was allowed by Remco in its exercise of its discretion.

The performance against sustainability metrics is based on aggregated data. Rating agencies audit procurement, demographic, and empowerment scorecard-related data as part of the annual B-BBEE verification process. The IT hygiene score is autonomously determined by ALICE™, while the environmental data was subject to a limited assurance review conducted by PwC.

The Acquisition Committee awarded a 95% score for the strategic metric after considering:

- Executing strategy – Management delivered disciplined strategic execution in a complex environment by strengthening the portfolio for future growth, advancing capital recycling, securing long-term infrastructure growth options, and prioritising free cash generation and return improvement;
- Innovation to maximise the portfolio – Innovation moved beyond isolated initiatives to become a practical value-creation lever across the Group, with AI, data, automation and engineering solutions improving customer outcomes, operational efficiency, risk management, sustainability and growth from the existing asset base; and
- Return uplift on major acquisitions – The major acquisitions are performing in line with the investment case at this early stage. Citron has established a strategic North America hygiene platform, laid the foundations for growth, and delivered a combined return ahead of WACC. Aquatico produced strong earnings, a better-than-expected ROIC improvement and a positive FY2027 outlook, supporting confidence in future incremental value creation.

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

FY2026 STI SCORECARD

	Measure	Weighting	30% Threshold	Outcome 65% Target	100% Stretch	FY26 performance	Outcome	Weighted outcome
Financial	HEPS growth	40.0%	GDP+CPI	(GDP+CPI) x 1.1	(GDP+CPI) x 1.3	6.0%	81.1%	32.46%
	ROFE	30.0%	29%	34%	39%	38.6%	97.3%	29.19%
Sustainability	HSSE: LTIFR (200 000hrs worked)	2.5%	1.0<	0.95<	0.9<	0.996	32.7%	0.82%
	Reduction in Scope 1&2 emissions and water intensity (FY25 base)	2.5%	0%	2%	5%	2.3%	68.6%	1.72%
	African appointments at management (top, snr, mid) level	2.5%	45%	50%	55%	52.2%	80.4%	2.01%
	Female appointments at management (top, snr, mid) level	2.5%	35%	40%	45%	40.9%	71.4%	1.78%
	Local controllable procurement with B-BBEE L1-4 suppliers	2.5%	83%	85%	87%	94.9%	100.0%	2.50%
	Cyber security management (monthly aver ALICE™ score) ¹	2.5%	33%	30%	28%	26.0%	100.0%	2.50%
Strategic		15.0%				95.0%	100%	14.25%
	Execution of strategy		Assess against portfolio of evidence. Scoring table					
	Return uplift on major acquisitions (3yrs)		Sequential improvement in return					
	Innovation & technology		Assess against portfolio of evidence. Scoring table					
Total		100.0%						87.22%

¹ 25% score represents global best practice. Lower % = better score

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Long-term incentives

In line with the disclosure format recommended by King V™, information relating to LTIs awarded, vested, and settled during FY2026 and outstanding LTIs is disclosed.

No new shares were issued to fulfil obligations in terms of the Group's incentive plans.

Further details pertaining to the above are in the table titled "Unvested long-term incentive awards and cash value of settled awards" in the Annexure on pages 91 to 94.

Long-term incentives awarded during 2026

All executive directors are awarded CSP awards. The alongside performance targets, weightings, and performance periods apply to the CSPs awarded during FY2026 and are to be tested over three years commencing on 1 July 2025. 75% of the awards will vest after three years, while the remaining 25% will vest after four years.

Performance conditions and weighting

- HEPS growth (30%)
- ROFE (30%)
- Sustainability metrics (20%), which include social, environmental and governance measures
- Strategic metrics (20%), which include specific aspects that are critical to building a business that is worth building and will endure the test of time

Details of performance conditions

Three-year compound HEPS growth:

- Threshold – real growth
- Target – 1.25x real growth
- Stretch – 1.5x real growth.

Three-year average ROFE:

- Threshold – 28%
- Target – 34%
- Stretch – 38%.

Average annual calculated outcome over three years, as it relates to sustainability metrics.

Average annual calculated outcome over three years, as it relates to strategic metrics as guided by the Acquisition Committee.

Vesting profile

HEPS, ROFE and Sustainability

- Below threshold – 0% vesting
- At threshold – 30% vesting
- Target – 60% vesting
- Stretch – 100% vesting, where linear vesting will occur between the hurdles.

The Acquisition Committee will determine the vesting score of the strategic measures.

The CSPs awarded during FY2026, assuming target performance and using the 20-day VWAP price as at 30 June 2025, can be expressed as 139% of the CEO's CTC and 118-119% of the CFO's and Executive Director's CTCs. This award was within the allocation bands established as part of the benchmarking exercise performed by the Committee's standing advisers in the prior year.

Nongaba Katamzi, as Group Company secretary during FY2026, was awarded 24 000 SARs in December 2025 at an award price of R205.56 per share.

Long-term incentives vesting during FY2026

The remaining 25% of the 2022 accrued awards vested in September 2026.

The 2023 CSP awards were evaluated against performance targets over three years, commencing on 1 July 2023. Based on actual performance and assigned weightings, 66.81% of awards accrued to beneficiaries, with 75% vested in September 2026 and the remaining 25% vested in September 2027.

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

2023 AWARD LTI SCORECARD

Group	Measure	Weighting	Threshold	Vesting		Actual performance	Outcome	Weighted outcome
				30%	60%			
					100%			
Financial	HEPS growth	30.0%	GDP+CPI	GDP+CPI + 1.5%	GDP+CPI + 4%	9.44%	0.00%	0.00%
	ROFE	30.0%	26.0%	32.0%	36.0%	37.16%	100.00%	30.00%
Non-financial	Strategic actions	20.0%					98.33%	19.67%
	Sustainability	20.0%					85.72%	17.14%
Total		100.0%						66.81%

Long-term incentives settled during FY2026

Details regarding the settlement of long-term incentives are outlined in the single figure of remuneration tables on the following page.

Outstanding long-term incentives

As at 30 June 2026, the vesting of the CSP rights granted in 2024 and 2025 is estimated to be achieved as follows.

KPI	Weighting	2024 awards		Weighted outcome	Weighting	2025 awards		Weighted outcome
		To date vesting				To date vesting		
HEPS	30%	0%		0%	30%	53%		16%
ROFE	30%	98%		29%	30%	100%		30%
Strategic actions	20%	98%		20%	20%	95%		19%
Sustainability	20%	85%		17%	20%	85%		17%
Indicative score				66%	82%			

The value of unencumbered shares and unvested, but awarded, shares held by the executive directors represents at least 4x their respective CTC.

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Positioning for medium-term strategic priorities

Management has set out its key strategic priorities as follows:

- FY2026 and FY2027 – organic growth, stronger cash generation and capital recycling to drive deleveraging while simultaneously improving returns; and
- FY2028 to FY2033 – build multi-decade terminal capacity after securing lease tenure on strategic sites in the ports of Durban and Richards Bay, as well as resume M&A, aiming at strengthening and expanding the international footprint, particularly in hygiene services, and other strategically attractive sectors.

To a large extent, the medium-term ambitions are a continuation of the successful Bidvest playbook since its inception. The considerable Freight investment is, however, different given the quantum and concentrated investment period. Strategically, this investment phase is sound, as it secures the longevity of these operations for the next business generation and delivers highly value-accretive returns through cycles. It does, however, depress returns during the build phase until commissioning. Cumulatively, R10 billion capex represents 29% of FY2026 funds employed and 13% of FY2026 invested capital. Using the anticipated contribution post-commissioning, ROFE compresses by ~400 bps and ROIC by 15 bps, all else being equal. The Committee will be alert to this developing shift in the balance sheet structure and will annually reassess return hurdles against this backdrop.

In the prior year, the sustainability metrics included in the incentive scorecards were aligned to Bidvest's 2035 Sustainability Framework. Progress towards these long-term ambitions will be evaluated and may necessitate the introduction of alternative metrics from time to time. Hurdles will be adjusted to reflect progress, scope and/or base changes.

Proposed changes for FY2027

The multiplier for real, geographically weighted economic growth remains in place as the basis against which HEPS growth will be evaluated, as does the principle of reviewing the ROFE hurdles in relation to the ROIC vs WACC spreads and balance sheet structure. The sustainability metrics also remain unchanged, with upward adjustments to the cybersecurity risk management and local procurement hurdles to reflect progress while industry benchmarks, actual multi-year performance at business level and anticipated operational changes were considered to determine the LTIFR hurdles.

The strategic metric includes aspects critical to building a business that creates long-term value and will endure the test of time. With the pause in major M&A and the anticipated major capex programme in Freight, the assessment of return uplift on acquisition/s will be interchangeable with the progress of the projects against the approved timelines/milestones and budget, as appropriate. The Acquisition Committee will assess the performance of these elements against a portfolio of evidence using a scoring table.

The Remco believes that the measurements embedded in both STI and LTI strike a balance between profit and purpose.

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

FY2027 STI SCORECARD

		Weighting	Threshold 30%	Target 65%	Stretch 100%
Financial					
	HEPS growth	40%	GDP+CPI	(GDP+CPI) x 1.1	(GDP+CPI) x 1.3
	ROFE	30%	29%	34%	39%
Sustainability					
	HSSE: LTIFR (200 000hrs worked)	2.5%	1.05<	1.0<	0.95<
	Reduction in Scope 1&2 emissions and water intensity (FY25 base)	2.5%	0%	2%	5%
	African appointments at management (top, snr, mid) level	2.5%	45%	50%	55%
	Female appointments at management (top, snr, mid) level	2.5%	35%	40%	45%
	Local controllable procurement with B-BBEE L1-4 suppliers	2.5%	85%	87%	90%
	Cybersecurity management (monthly aver ALICE™ score)	2.5%	30%	28%	27%
Strategic					
		15%			
	Execution of strategy	Assess against portfolio of evidence. Scoring table			
	Major capital deployments	Return uplift on major acquisitions (3yrs) / Terminal capex project progress			
	Innovation & technology	Assess against portfolio of evidence. Scoring table			
Total		100%			

FY2027 LTI SCORECARD

	Weighting	Threshold 30%	Target 60%	Stretch 100%
HEPS growth (3yr compound)	30%	GDP+CPI	(GDP+CPI) x 1.25	(GDP+CPI) x 1.5
ROFE (3yr average)	30%	28%	34%	38%
Sustainability	20%	average annual calculated outcome over 3 years		
Strategic	20%	average annual calculated outcome over 3 years		
Total		100%		

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Total remuneration outcomes

Single figure of remuneration

The total remuneration outcomes are reflected below, comprising salary and benefits, cash incentives for FY2026, and long-term incentives for which the performance period ended in FY2026. With reference to actual total pay during FY2026, Ms. Mpumi Madisa (R22 million), Mr. Mark Steyn (R12 million) and Ms. Gillian McMahon (R9 million) realised benefits from the exercise of CSPs.

2026

	Basic remuneration	Retirement/medical benefits	Other benefits and costs	Cash incentives	LTIP Reflected ¹	Single figure
NT Madisa	14 184	757	501	21 502	21 701	58 645
GC McMahon	6 496	370	342	9 124	9 395	25 727
MJ Steyn	8 275	300	424	11 376	11 711	32 086
Total	28 955	1 427	1 267	42 001	42 807	116 458

¹LTIP reflected includes:

Type of Award	Award date	Tranche %	Bidvest 20-day VWAP	Vesting date
Conditional shares	2022/11/25	25%	239.29	2026/09/25
Conditional shares	2023/11/28	75%	239.29	2026/09/25

The LTIP reflected is the intrinsic value based on the 20-day VWAP as at 30 June 2026 for Bidvest and the actual number of shares that are going to vest

The total remuneration outcomes are reflected below, comprising salary and benefits, cash incentives for FY2025, and long-term incentives for which the performance period ended in FY2025. With reference to actual total pay during FY2025, Ms. Mpumi Madisa (R31 million), Mr. Mark Steyn (R22 million) and Ms. Gillian McMahon (R15 million) realised benefit from the exercise of CSPs, as well as SARs and Replacement Rights which previously vested.

2025

	Basic remuneration	Retirement/medical benefits	Other benefits and costs	Cash incentives	LTIP Reflected ¹	Single figure
NT Madisa	13 472	757	645	12 718	24 001	51 593
GC McMahon	6 164	370	416	5 396	10 391	22 737
MJ Steyn	7 878	283	555	6 728	12 953	28 397
Total	27 514	1 410	1 616	24 842	47 345	102 727

¹LTIP reflected includes:

Type of Award	Award date	Tranche %	Bidvest 20-day VWAP	Vesting date
Conditional shares	2021/12/03	25%	236.69	2025/09/25
Conditional shares	2022/11/25	75%	236.69	2025/09/25

The LTIP reflected is the intrinsic value based on the 20-day VWAP as at 30 June 2025 for Bidvest and the actual number of shares that are going to vest

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Non-executive director remuneration

The remuneration paid to NEDs while in office of the Company during the year ended 30 June 2026 is analysed as follows:

	2026 As directors of subsidiary companies and other services	2025 Total ³ R'000
Directors' fees ¹ R'000	R'000	Total emoluments R'000
Mr BF Mohale ²	3 841	3 676
Dr L Boyce	1 613	1 976
Ms FN Khanyile	1 296	1 209
Ms MG Khumalo	1 257	1 263
Ms SN Mabaso-Koyana ²	1 738	1 687
Mr DS Masata	1 455	1 390
Dr RK Mokate ²	2 432	2 354
Mr K Shuenyane	1 074	984
Mr NW Thomson (previous director)	–	533
2026 total	14 706	14 911
2025 total³	14 589	15 072

¹ The above fees are net of VAT, which may be payable depending on the status of the individual director's tax position

² Other services includes directors' fees received from Adcock Ingram Holdings Limited

³ The hospitality and travel expenses paid on behalf of NEDs in the prior year were repaid by the individuals. The remuneration for 2025 was restated to exclude the values repaid

At the 2025 AGM, shareholders voted down special resolution 1, which sought approval for specific, once-off NED remuneration related to attendance at the Olympic Games linked to Bidvest's sponsorship of Team SA. This expense was subsequently recovered from relevant NED, as reflected in the table above. As indicated earlier in this report, the Board approved and implemented a NED Fee Policy.

Pay gap disclosures

Background and methodology

The amendments to the Companies Act have introduced enhanced remuneration reporting requirements intended to encourage greater transparency regarding fair and responsible pay. Bidvest's fair pay disclosure provides stakeholders with a clear understanding of how remuneration is distributed across the organisation and how pay outcomes compare across employee groups.

Reporting on aggregated fair pay in a consistent, complete, scalable, and efficient manner across the diverse and decentralised Group requires a technology-driven solution using our artificial intelligence tool ALICE™. 126 payrolls, 84 of which are in the SA operations, were mapped to aligned definitions across widely varied workforces and applications.

For this section 30B disclosure, Bidvest has defined a consistent and comparable employee population to ensure that the reported metrics are meaningful and not distorted by partial-period earnings or atypical pay arrangements:

- Employee is interpreted with reference to the employee definition in the Labour Relations Act and includes SA employees within the selected disclosure population described below;
- The eligible employee population, on which this disclosure is based, comprises permanent salaried employees and permanent wage earners who were employed in SA for the full financial year under review;
- Total guaranteed pay includes base salary or wages, allowances, commissions, employer contributions, fringe benefits and guaranteed 13th cheques; and
- Total remuneration comprises total guaranteed pay, STI and/or bonuses and LTI allocations, assuming a target performance.

For purposes of the ratio disclosures, remuneration therefore reflects total guaranteed pay and, where applicable, variable remuneration elements on the basis described above. This provides a consistent basis for comparing pay distribution across the eligible population.

The disclosures below cover 68 877 permanent employees who have been in the employ of the Group's SA operations for the full financial year.

REMUNERATION DISCLOSURE

R	Total guaranteed pay	Total remuneration
Highest paid employee	15 322 434	48 845 027
Lowest paid employee	62 834	62 834
Average remuneration of employees	206 992	234 100
Median remuneration of employees	87 234	100 006
Ratio of top 5% vs bottom 5% of employees, gross basis (x)	18.3	20.9
Ratio of top 5% vs bottom 5% of employees, net after tax basis (x)	12.2	14.0

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Non-executive director fees

	Basic per annum	Fee per meeting	Basic YoY % ch	Per meeting YoY % ch
SA-based (fees in ZAR)				
Chairman	3 995 077	–	4.0%	
Lead independent	1 128 098	73 087	4.0%	4.0%
Board members	292 349	73 087	4.0%	4.0%
Audit committee chairman	355 927	71 185	4.0%	4.0%
Audit committee member	151 065	30 213	4.0%	4.0%
Remuneration committee chairman	166 280	41 570	4.0%	4.0%
Remuneration committee member	–	49 178		4.0%
Nominations committee member	–	62 763		4.0%
Acquisitions committee chairman	309 466	40 076	4.0%	4.0%
Acquisitions committee member	151 065	39 668	4.0%	4.0%
Risk committee chairman	263 006	65 751	4.0%	4.0%
Risk committee member	–	62 763		4.0%
Social, Ethics & Transformation committee chairman	138 567	34 642	4.0%	4.0%
Social, Ethics & Transformation committee member	–	36 951		4.0%
<i>Ad hoc</i> meetings	–	29 481		4.0%
Offshore-based (fees in USD)				
Board member	28 257	6 521	4.0%	4.0%
Sub-committee member		5 434		4.0%
<i>Ad hoc</i> meetings		3 260		4.0%

It is proposed that all fees, including for *ad hoc* meetings, be adjusted upward by 4%.
The above fees are proposed net of VAT, which may be payable by directors depending on their individual tax status.

As and when required, based on input from the Committee's standing independent advisor, 2-2.5x SA fees converted to the relevant currency, will be applied to an offshore based NED appointment.

Refer to special resolution 1 on page 7 of the notice of AGM for approval of the fees by shareholders in terms of section 66 of the Companies Act.

Ordinary shareholder vote

Shareholders are requested to evaluate whether the Remuneration Policy adopted last year was effectively implemented in the year that ended 30 June 2026 by casting an ordinary vote on the Remuneration Implementation report as contained in Part 3 of this report.

Approval

This Remuneration report was approved by the Board of Directors of Bidvest and signed on behalf of the Board of Directors.

Lulama Boyce

Remuneration Committee chairperson

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Annexure:

Unexercised and/or unvested long-term incentive awards and cash value of settled awards

Name	Opening Number on 1 July 2024	Granted during FY25	Forfeited/ lapsed during FY25	Settled/ exercised during FY25	Closing Number on 30 June 2025	Value on settlement during FY25	Closing Fair Value at 30 June 2025	Strike price R	Granted during FY26	Forfeited/ lapsed during FY26	Settled/ exercised during FY26	Closing Number on 30 June 2026	Value on settlement during FY26	Closing Fair Value at 30 June 2026	Strike price R
NT Madisa															
<i>Conditional Share Plan</i>															
2021/12/03	107 000		5 952	75 786	25 262	21 772 605	5 597 362				25 262		5 708 778		
2022/11/25	117 000				117 000		22 230 021			15 478	76 141	25 381	18 135 158	5 955 832	
2023/11/28	103 500				103 500		14 507 905					103 500		15 979 080	
2024/11/28		120 000			120 000		15 596 401					120 000		17 599 556	
2025/12/01									146 500			146 500		26 702 786	
Sub Total	327 500	120 000	5 952	75 786	365 762	21 772 605	57 931 689		146 500	15 478	101 403	395 381	23 843 936	66 237 254	
<i>Replacement rights (Options)</i>															
2015/12/11	20 000				20 000		7 901 021	301.54				20 000		7 852 900	301.54
– Tranche 2	10 000				10 000		3 950 511					10 000		3 926 450	
– Tranche 3	10 000				10 000		3 950 511					10 000		3 926 450	
Sub Total	20 000				20 000		7 901 021					20 000		7 852 900	
Total						21 772 605	65 832 710						23 843 936	74 090 154	

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Name	Opening Number on 1 July 2024	Granted during FY25	Forfeited/ lapsed during FY25	Settled/ exercised during FY25	Closing Number on 30 June 2025	Value on settlement during FY25	Closing Fair Value at 30 June 2025	Strike price R	Granted during FY26	Forfeited/ lapsed during FY26	Settled/ exercised during FY26	Closing Number on 30 June 2026	Value on settlement during FY26	Closing Fair Value at 30 June 2026	Strike price R
GC McMahon															
<i>Conditional Share Plan</i>															
2020/11/27	10 960			10 960		3 148 705									
2021/12/03	44 000		2 448	31 164	10 388	8 953 124	2 301 719				10 388		2 347 535		
2022/11/25	51 500				51 500		9 785 009			6 813	33 515	11 172	6 959 132	2 621 584	
2023/11/28	45 500				45 500		6 377 871					45 500		9 709 096	
2024/11/28		46 700			46 700		6 069 599					46 700		6 849 160	
2025/12/01									58 500			58 500		10 662 887	
Sub Total	151 960	46 700	2 448	42 124	154 088	12 101 829	24 534 198		58 500	6 813	43 904	161 872	9 306 667	29 842 727	
<i>Replacement rights (Options)</i>															
2014/10/09	5 000			5 000		2 426 169		250.73							
– Tranche 3	5 000			5 000											
2015/12/11	15 000				15 000		5 925 766	301.54				15 000		5 889 675	301.54
– Tranche 2	7 500				7 500		2 962 883					7 500		2 944 838	
– Tranche 3	7 500				7 500		2 962 883					7 500		2 944 838	
Sub Total	20 000				15 000	2 426 169	5 925 766					15 000		5 889 675	
Total						14 527 998	30 459 964						9 306 667	35 732 403	

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

Name	Opening Number on 1 July 2024	Granted during FY25	Forfeited/ lapsed during FY25	Settled/ exercised during FY25	Closing Number on 30 June 2025	Value on settlement during FY25	Closing Fair Value at 30 June 2025	Strike price R	Granted during FY26	Forfeited/ lapsed during FY26	Settled/ exercised during FY26	Closing Number on 30 June 2026	Value on settlement during FY26	Closing Fair Value at 30 June 2026	Strike price R
MJ Steyn															
<i>Conditional Share Plan</i>															
2020/11/27	13 580			13 580		3 901 406									
2021/12/03	54 000		3 004	38 247	12 749	10 988 004	2 824 837				12 749		2 881 065		
2022/11/25	64 500				64 500		12 255 011			8 533	41 975	13 992	8 715 668	3 283 343	
2023/11/28	57 000				57 000		7 989 861					57 000		8 800 073	
2024/11/28		58 500			58 500		7 603 246					58 500		8 579 783	
2025/12/01									72 500			72 500		13 920 834	
Sub Total	189 080	58 500	3 004	51 827	192 749	14 889 410	30 672 955		72 500	8 533	54 724	201 992	11 596 733	34 584 034	
SARS															
2017/11/09	40 000			40 000		5 334 622		158.75							
– Tranche 1	20 000			20 000											
– Tranche 2	10 000			10 000											
– Tranche 3	10 000			10 000											
Sub Total	40 000			40 000		5 334 622	n/a								
Replacement rights (Options)															
2014/10/09	3 750			3 750		1 819 699		250.73							
– Tranche 2	1 875			1 875											
– Tranche 3	1 875			1 875											
2015/12/11	7 500				7 500		2 962 882	301.54				7 500		2 944 838	301.54
– Tranche 2	3 750				3 750		1 481 441					3 750		1 472 419	
– Tranche 3	3 750				3 750		1 481 441					3 750		1 472 419	
Sub Total	11 250			3 750	7 500	1 819 699	2 962 882					7 500		2 944 838	
Total						22 043 731	33 635 837						11 596 733	37 528 872	

PART 3: REMUNERATION IMPLEMENTATION REPORT continued

FY2026 share awards summary table

Type of award	Award date	Valuation methodology applied		FY26 Valuation		FY25 Valuation		Strike Price	Performance conditions Vesting %	Performance conditions	Vesting date
		Market value estimation using a market valuation technique	Intrinsic* value	Bidvest 20-Day VWAP	Bidcorp 20-Day VWAP	Bidvest 20-Day VWAP	Bidcorp 20-Day VWAP				
Conditional share	2021/12/03	√		239.29	n/a	236.69	n/a	n/a	94%	√	75% – 30/09/2024 25% – 30/09/2025
Conditional share	2022/11/25	√		239.29	n/a	236.69	n/a	n/a	87%	√	75% – 30/09/2025 25% – 30/09/2026
Conditional share	2023/11/28	√		239.29	n/a	236.69	n/a	n/a	66%	√	75% – 30/09/2026 25% – 30/09/2027
Conditional share	2024/11/28	√		239.29	n/a	236.69	n/a	n/a	66%	√	75% – 30/09/2027 25% – 30/09/2028
Conditional share	2025/12/01	√		239.29	n/a	236.69	n/a	n/a	82%	√	75% – 30/09/2027 25% – 30/09/2028
Replacement share	2014/10/09		√	239.29	430.06	236.69	463.44	250.73	n/a	x	Fully Vested
Replacement share	2014/11/03		√	239.29	430.06	236.69	463.44	269.95	n/a	x	Fully Vested
Replacement share	2015/12/11		√	239.29	430.06	236.69	463.44	301.54	n/a	x	Fully Vested
Replacement share	2015/12/11		√	239.29	430.06	236.69	463.44	301.54	n/a	x	Fully Vested
SARS	2016/11/07		√	239.29	n/a	236.69	n/a	146.61	n/a	x	Fully Vested
SARS	2016/11/07		√	239.29	n/a	236.69	n/a	146.61	n/a	x	Fully Vested
SARS	2017/11/09		√	239.29	n/a	236.69	n/a	158.75	n/a	x	Fully Vested
SARS	2017/11/09		√	239.29	n/a	236.69	n/a	158.75	n/a	x	Fully Vested

* Intrinsic value less present value of September 2026 dividend which the instrument is not entitled to

SUBSIDIARIES

Adcock Ingram

Adcock Ingram Holdings Limited

Bidvest Automotive

Bidvest Automotive Holdings (Pty) Ltd
 Bidvest Car Rental (Botswana) (Pty) Ltd
 Bidvest Insurance Brokers (Pty) Ltd
 Bidvest Insurance Group (Pty) Ltd
 Bidvest Insurance Limited
 Bidvest McCarthy Brands (Pty) Ltd
 Bidvest Namibia Automotive Otjiwarongo (Pty) Ltd
 Bidvest Namibia Automotive (Pty) Ltd
 Burchmore's Car Auctions (Pty) Ltd
 Carheim Investments (Pty) Ltd
 Cignet Administration Services (Pty) Ltd
 Compendium Group Investment Holdings (Pty) Ltd
 Compendium Insurance Brokers (Pty) Ltd
 Compendium Insurance Brokers (KZN) (Pty) Ltd
 Automotive Allied (Pty) Ltd (formerly Cubbi (Pty) Ltd)
 Dekra Automotive South Africa (Pty) Ltd
 Kunene Motor Holdings Limited
 McCarthy Investments (Pty) Ltd
 McCarthy (Pty) Ltd
 Novel Motor Company (Pty) Ltd
 Watersure (Pty) Ltd

Bidvest Branded Products

Airport Retail and Luggage Repairs (Coastal) (Pty) Ltd
 Bidvest Branded Products Holdings (Pty) Ltd
 Bidvest Monitoring Solutions (Pty) Ltd
 Bidvest Office (Pty) Ltd
 Bidvest Paperplus (Pty) Ltd
 Brandco Online (Pty) Ltd
 Brandcorp Hong Kong Limited
 Brandcorp Transformation Corporation (Pty) Ltd
 Buena Vista Trading 82 (Pty) Ltd
 Cecil Nurse Namibia (Pty) Ltd
 Channel Label Solutions (Pty) Ltd
 Globe Stationery Manufacturing Company (Pty) Ltd

Home of Living Brands Group Limited
 Home of Living Brands (Pty) Ltd
 Kolok (Namibia) (Pty) Ltd
 Kolok (Pty) Ltd
 Lamobyte (Pty) Ltd
 Lithotech Corporate (Pty) Ltd
 Lithotech Manufacturing Pinetown (Pty) Ltd
 LK Plating (Pty) Ltd
 LK Products (Pty) Ltd
 Lufil Packaging (Pty) Ltd
 Main Street 573 (Pty) Ltd
 Minolco (Namibia) (Pty) Ltd
 Phakama Print (Pty) Ltd
 Roan Safety Products (Pty) Ltd
 Silveray Statmark Company (Pty) Ltd
 SMC Sales Logistics (Pty) Ltd
 Tension Envelope (Pty) Ltd
 Waltons Namibia (Pty) Ltd
 Whitebord (Pty) Ltd
 Zonke Monitoring Systems (Pty) Ltd

Bidvest Commercial

Academy Brushware (Pty) Ltd
 Afcom Group Limited
 Bellco Electrical (Pty) Ltd
 Berzack Brothers (Pty) Ltd
 Bidvest Afcom (Pty) Ltd
 Bidvest Buffalo Tapes (Pty) Ltd#
 Bidvest Commercial Products Holdings (Pty) Ltd
 Bidvest Commercial Products (Pty) Ltd
 Bidvest Industrial (Pty) Ltd
 Bidvest Industrial Supplies Zambia Limited
 Bidvest Materials Handling (Pty) Ltd
 Bidvest Namibia Plumbblink (Pty) Ltd
 Brandcorp (Pty) Ltd
 Clockwork Giant Clothing (Pty) Ltd
 Eagle Lighting (Pty) Ltd
 Electtech Power Solutions (Pty) Ltd

G Fox (Pty) Ltd#
 G Fox Swaziland (Pty) Ltd
 JMS Technical Solutions (Pty) Ltd
 King Pie Holdings (Pty) Ltd
 Plumbblink (SA) (Pty) Ltd
 Ram Fasteners (Pty) Ltd#
 Renttech South Africa (Pty) Ltd
 Renttech Trading (Pty) Ltd
 Solid State Power (Pty) Ltd
 Southern African Welding and Industrial Supplies (Pty) Ltd
 Tuning Fork (Pty) Ltd t/a Yamaha
 Bidvest Electrical Holdings (Pty) Ltd
 Voltex MVLV Solutions (Pty) Ltd
 Bidvest Steiner Namibia (Pty) Ltd
 Voltex (Pty) Ltd
 Vulcan Catering Equipment (Pty) Ltd
 Bid Finserv Capital (Pty) Ltd
 Bidvest Bank Holdings Limited
 Bidvest Bank Limited
 Bidvest Cash Axxess (Pty) Ltd
 Bidvest Life Limited
 Bidvest Merchant Services (Pty) Ltd
 Financial Management International (Pty) Ltd
 Master Currency (Pty) Ltd

Bidvest Freight

African Shipping Limited
 Bidfreight Intermodal (Pty) Ltd
 Bidfreight Port Operations (Pty) Ltd
 Bidvest Freight Management Services (Pty) Ltd
 Bidvest Freight (Pty) Ltd
 Bidvest Freight Terminals (Pty) Ltd
 Bulk Connections (Pty) Ltd
 Durban Coal Terminals Company (Pty) Ltd
 Ensimbini Terminals (Pty) Ltd
 Bidvest Marine Services (Pty) Ltd (formerly Freightbulk (Pty) Ltd)
 Island View Storage Limited t/a Bidvest Tank Terminals
 Lubrication Specialists (Pty) Ltd
 Luderitz Bulk Terminal (Pty) Ltd

SUBSIDIARIES continued

Makana Bid Properties (Pty) Ltd
Manica Group Namibia (Pty) Ltd
Monjasa Namibia (Pty) Ltd
Mozambique Freight Services, Lda
Namtank Management Services (Pty) Ltd
Naval Servicos A Navegacao LTDA
Rennies Indongo Port Terminal (Pty) Ltd (formerly Orca Marine Service (Pty) Ltd)
P & I Associates (Pty) Ltd
Renfreight (Pty) Ltd
Rennie Murray and Company (Pty) Ltd
Rennies Ships Agency Mozambique Limitada
Rennies Ships Agency (Pty) Ltd
Safcor Freight (Pty) Ltd (t/a Bidvest International Logistics)
Sebenza Forwarding & Shipping (Pty) Ltd
South African Bulk Terminals (Pty) Ltd
South African Container Depots (Pty) Ltd
Walvis Bay Airport Services (Pty) Ltd
Walvis Bay Stevedoring Company (Pty) Ltd
Woker Freight Services (Pty) Ltd

Bidvest Services South Africa

Aquazania (Pty) Ltd (formerly Pureau Fresh Water Company (Pty) Ltd)
Aquatico Analytical (Pty) Ltd
Aquatico Capital (Pty) Ltd
Aquatico Cape Laboratories (Pty) Ltd
AQNC Developments (Pty) Ltd
Aquatico Investments (Pty) Ltd
Aquatico Laboratories (Pty) Ltd
Aquatico Monitoring (Pty) Ltd
Aquatico Scientific (Pty) Ltd
AQA Empowerment Trust
Bidair Cargo (Pty) Ltd
Bidshelf 94 (Pty) Ltd (formerly Bidtrack (Pty) Ltd)
Bidtrack (Pty) Ltd (formerly Commuter Handling Services (Pty) Ltd)
Bidvest Catering Services (Pty) Ltd
Bidvest Magnum (Pty) Ltd
Bidvest Protea Coin Assets In Transit And Armed Reaction (Pty) Ltd

Bidvest Protea Coin Cargo Protection (Pty) Ltd
Bidvest Protea Coin Fencing (Pty) Ltd
Bidvest Protea Coin (Pty) Ltd
Bidvest Travel Holdings (Pty) Ltd
Bosnandi Laundry (Pty) Ltd
Bushbreaks & More (Pty) Ltd
ClickOn Communications (Pty) Ltd
Cruises International SA (Pty) Ltd
Cudha SARL
Dinatla Property Services (Pty) Ltd
Execuflora (Pty) Ltd
Express Air Services (Pty) Ltd
Express Air Services Uganda Limited
First Garment Rental (Pty) Ltd
Harvey World Travel Southern Africa (Pty) Ltd
Hotel Amenities Suppliers (Pty) Ltd
Interloc Freight Services (Pty) Ltd
Macardo Lodge (Pty) Ltd t/a Travelwise
New Frontiers Tours (Pty) Ltd
Nomsalane Property Services (Pty) Ltd
Protea Security Services (West Rand) (Pty) Ltd
Quadrel Travel Management (Pty) Ltd t/a CWT
Rennies Travel (Namibia) (Pty) Ltd
Rennies Travel (Pty) Ltd t/a Rennies BCD Travel
Royalmndi Duduza (Pty) Ltd
Set Point Botswana (Pty) Ltd
Synerlytic Analytical Holdings (Pty) Ltd
Synerlytic Group Holdings (Pty) Ltd
Synerlytic Services (Pty) Ltd
Synerlytic Analytical Services (Pty) Ltd
Synerlytic International Holdings Ltd
Top Turf Group (Pty) Ltd
Top Turf Swaziland (Pty) Ltd
Travel Connections (Pty) Ltd
UAV and Drone Solutions (Pty) Ltd
Uniworld Travel (Pty) Ltd
Velocity Road Rehabilitation Holdings (Pty) Ltd
Vericon Outsourcing (Pty) Ltd

Wearcheck Laboratories India Pte Ltd
Wearcheck Mozambique Limitada
Wearcheck Namibia (Pty) Ltd
Wearcheck PM Ltd
Wearcheck PM Llc
Wearcheck Tribology Services Pte Ltd
Wearcheck Zambia Ltd
Wearcheck Zimbabwe Pte Ltd
Workwear Rental Services (Pty) Ltd
World Travel (Pty) Ltd
WTH Investment Holdings (Pty) Ltd
Zanihold (Pty) Ltd

Bidvest Services International

Amber Support Solutions Limited
Arepla Técnicos en Control de Plagas SAU
Axis Cleaning and Support Services Limited
Axis Group Integrated Services Limited
Axis Security Services Limited
B.I.C Services (Pty) Ltd
Bidvest Facilities Management (Pty) Ltd
Bidvest Noonan (ROI) Limited
Bidvest Noonan (UK) Limited
Bidvest Prestige Cleaning (Pty) Ltd
Bidvest Services (ROI) Limited
Bidvest Services (UK) Limited
Bidvest Services Group (UK) Limited
Bidvest Services Holdings (Pty) Ltd
Bidvest Services (Pty) Ltd
Citron Hygiene UK Limited
Citron Hygiene US Corp
Citron Hygiene Canada Inc
Cleanbio Hygiene Pte Ltd[^]
CLM Safety Limited
Consolidated Property Services (Pty) Ltd
Cordant Cleaning Limited
Cordant Security Limited
Cordant Thistle Limited
Countrywide Healthcare Limited
Countrywide Healthcare Holdings Limited
Crane Midco Limited

SUBSIDIARIES continued

Dartry Laundry Ltd (Dartry)
 Dinosi Cleaning Services (Pty) Ltd
 Direct365Online Limited
 Egroup Protective Services Group (Pty) Ltd
 Epsilon Test Services Limited
 Future Carpet Cleaning Services Limited
 Future Cleaning (Southwest) Limited
 Future Cleaning FCS Limited
 Future Cleaning Services Limited
 Hygiene Matters Limited
 Industro-Clean Botswana (Pty) Ltd
 Just Ask Estate Services Limited
 Karmarton Limited
 Lehlangene Facilities Management (Pty) Ltd
 L. Lynch (H2O) Solutions Limited
 L. Lynch Interact Limited
 LTP Mast and Infrastructure Services (Pty) Ltd
 Mayflower Hygiene Supplies (London) Limited
 Mayflower Hygiene Supplies (Ireland) Limited
 Mediguard WIC Cleaning Services (Lesotho) (Pty) Ltd
 Nexgen Facilities Services Limited
 Nexgen Facilities Services London Limited
 Nexgen London Limited
 Noonan Topco Limited
 Personnel Hygiene Services Limited
 PHS Bidco Limited
 PHS Compliance Limited
 PHS Group Limited
 PHS Holdings Limited
 PHS Investments Limited
 PHS Services Limited
 PHS Serkon SAU
 PHS Washrooms Limited
 PHS Western Limited
 Prestige Cleaning Services (Pty) Ltd
 Principal Hygiene Systems Limited
 Pure Hygiene (Pty) Ltd
 QMS Consulting (Pty) Ltd
 Rebserve Facilities Management (Pty) Ltd
 Rental Hygiene Services Pte Ltd

Robinson Services Limited
 Robinson Services Laundry Limited
 Steiner Environmental Solutions (Pty) Ltd
 Steiner Hygiene (Pty) Ltd
 Steiner Hygiene Swaziland (Pty) Ltd
 Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa)
 Synergy Waste Solutions (Pty) Ltd
 Szense Air Aroma Pte Ltd
 Test Monetary Systems (Pty) Ltd
 Teacrate Limited
 Teacrate Rentals Limited
 TFMC FM Services (Pty) Ltd
 TFMC Holdings (Pty) Ltd
 Top Turf Mauritius (Pty) Ltd
 Top Turf Seychelles (Pty) Ltd

Bidvest Properties

Airport Logistics Property Holdings (Pty) Ltd
 Bidvest Namibia Industrial Properties (Pty) Ltd
 Bidvest Namibia Property Holdings (Pty) Ltd
 Bidvest Properties Holdings (Pty) Ltd
 Bidvest Properties UK Limited
 Bidvest Properties (Pty) Ltd
 Bidvest Property Holdings (Pty) Ltd
 Elzet Development (Pty) Ltd
 Lenkow (Pty) Ltd
 Mercland (Pty) Ltd
 Micawber 239 (Pty) Ltd
 Micawber 240 (Pty) Ltd

Bidvest Corporate

BB Investment Company (Pty) Ltd
 Bid Services Division (IOM) Limited
 Bid Services Division (Mauritius) Limited
 Bid Services Division (Pty) Ltd
 Bid Services Division (UK) Limited
 Bidvest Advisory Services (Pty) Ltd
 Bidvest Capital (Pty) Ltd
 Bidvest Corporate Services (Pty) Ltd
 Bidvest Industrial Holdings (Pty) Ltd

Bidvest Namibia Commercial and Industrial Services and Products (Pty) Ltd
 Bidvest Namibia Commercial Holdings (Pty) Ltd
 Bidvest Namibia Limited
 Bidvest Procurement (Pty) Ltd
 Bidvest South Africa (Pty) Ltd
 Bidvest Treasury Services (Pty) Ltd
 Bidvest Wits University Football Club (Pty) Ltd
 Bidvest Freight UK Limited
 Bidvestco Limited
 Duiker Investments 172 (Pty) Ltd
 Duiker 2019 (Pty) Ltd
 Duiker Investments 2020 (Pty) Ltd
 The Bidvest Education Trust
 The Bidvest Group (UK) Plc
 The Bidvest Group Australia (Pty) Ltd
 The Bidvest Group Singapore Pte Ltd
 The Bidvest Incentive Scheme Trust

