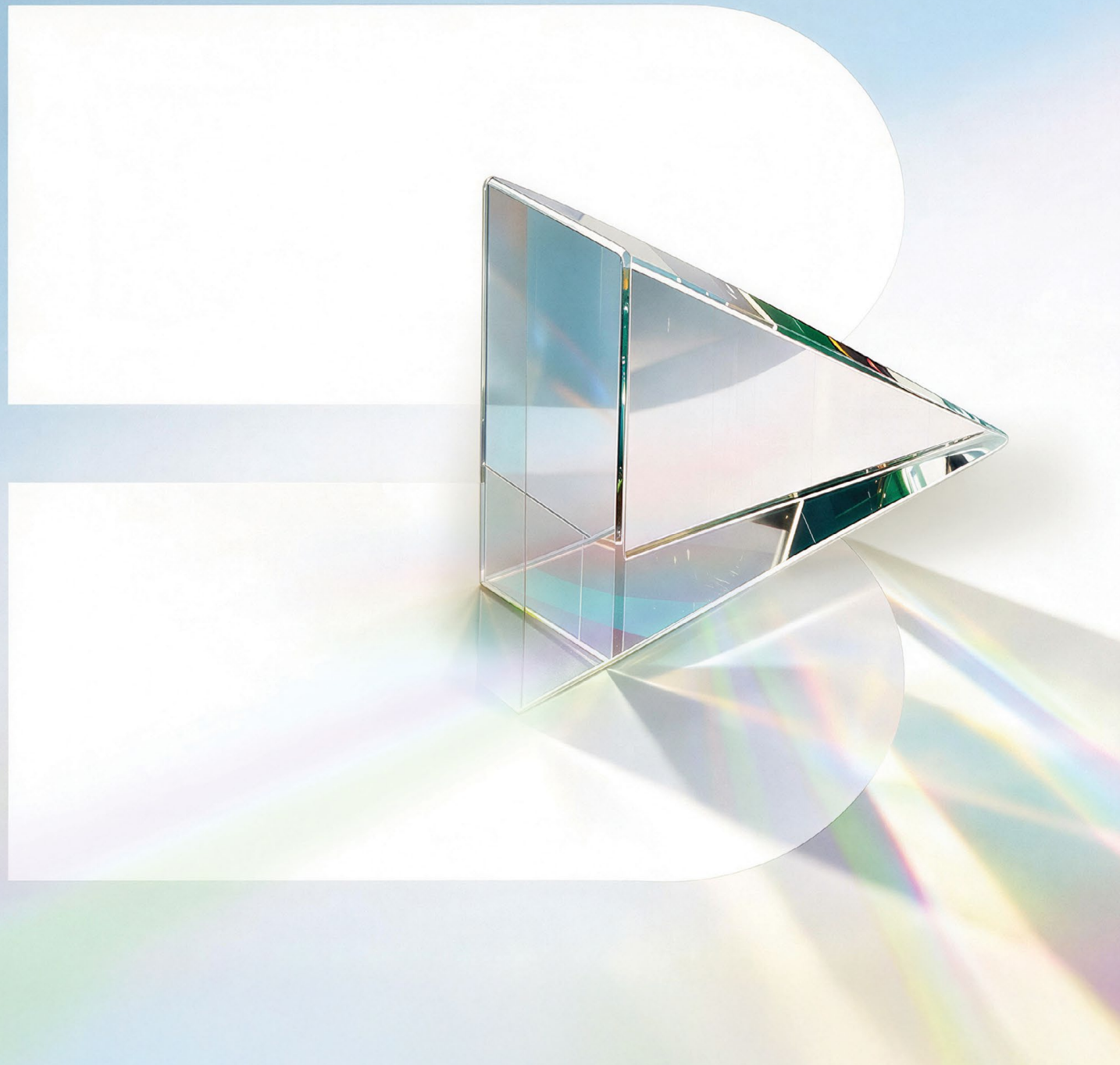


Bidvest

Annual Integrated Report

2026

for the year ended 30 June



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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

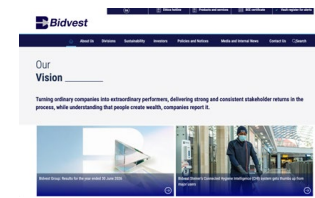
Notice of Annual General Meeting



AGM

Related information available in the 2026 Notice of Annual General Meeting

Online



bidvest.co.za

📄

Related information available online

ABOUT THIS REPORT

This Integrated Annual Report presents a balanced and concise overview of The Bidvest Group Limited's (Bidvest or the Group) performance for the year ended 30 June 2026. It enables shareholders and other stakeholders to assess how the Group creates, preserves and, where relevant, erodes value over the short, medium and long term within its economic, social and environmental context.

The report integrates strategy, governance, risk, performance and capital allocation, providing insight into:

- Our business model and strategic priorities
- Material matters, principal risks and opportunities
- Financial and divisional performance
- Stewardship of the six capitals
- Leadership, governance and remuneration oversight

Key stakeholders

This report is primarily directed at our shareholders and providers of capital. Sustainable performance, however, depends on constructive relationships with employees, customers, suppliers, regulators and communities. We therefore also reflect on the matters that influence our stakeholders and how these inform strategic decision-making and risk oversight.

Scope and boundary

The report covers all operations of Bidvest for the period 1 July 2025 to 30 June 2026. Any significant changes in scope, reporting boundary or presentation compared with the prior year are disclosed where relevant. Additional information is available at www.bidvest.co.za.

Assurance and integrity of reporting

The Board is responsible for the integrity of this report.

Integrated thinking underpins our strategy development, performance management and reporting processes. The Group applies a combined assurance model incorporating management oversight, internal audit and independent external assurance to enhance the reliability of disclosed information.

The consolidated annual financial statements for FY2026 were audited and the auditor's opinion is included in this report. Extracts included in this report are derived from the audited financial statements. The Audit and Risk Committees oversee the combined assurance framework and the effectiveness of financial, operational, compliance and risk management controls.

Materiality and reporting process

Report content is determined based on matters that substantively affect the Group's ability to deliver sustainable value. Material matters are identified through stakeholder engagement, strategic deliberations and formal risk processes.

We have adopted a double materiality approach to identify and prioritise information on our economic value creation for the benefit of the investor community (inward-focused financial materiality) and the Group's impact on society, communities and the environment (outward-focused impact materiality).

A matter is material if it can significantly affect our ability to create or preserve value over the short, medium and long term.

Our material matters are determined through a materiality determination process. Refer to page 31.

The report was prepared and reviewed by management.

Reporting frameworks

This report has been prepared with reference to:

- International Financial Reporting Standards (IFRS)
- The International <IR> Framework
- King V™ Code on Corporate Governance for South Africa (2025) (King V™)
- GRI Sustainability Reporting Standard (GRI)
- JSE Limited Listings Requirements (Listings Requirements)
- The Companies Act, No. 71 of 2008 (Companies Act)
- United Nations' 17 Sustainable Development Goals (SDGs)
- World Economic Forum's Stakeholder Capitalism Metrics
- Task force on Climate-related Financial Disclosures (TCFD)

Selected disclosures are informed by IFRS S1 and S2. Full adherence is not claimed.

ABOUT THIS REPORT continued

Reporting suite and accessibility

This Integrated Annual Report forms part of the Group's broader reporting suite for the year ended 30 June 2026, which includes:

- The consolidated Annual Financial Statements (AFS)
- Sustainability and Governance Report, which includes the Remuneration report (SGR)
- Notice of AGM
- Supplementary information
 - Additional ESG data
 - CDP Questionnaire
 - King V™ Disclosure Framework

The full reporting suite is available at www.bidvest.co.za. An interactive online version of this report is also available, providing enhanced navigation and access to supplementary information.

Approval

The report was prepared by management and approved by the Board.

The Board confirms that it has applied its collective mind to the preparation and presentation of this report and believes it presents a fair and balanced account of the Group's performance, position and prospects for the year ended 30 June 2026.

The AFS, SGR and this Integrated Annual Report were approved by the Board on 20 October 2026.



“

A prism is a powerful symbol of transformation, clarity and possibility. Just as a single beam of light passes through a prism to reveal a spectrum of colours, Bidvest brings together a diverse portfolio of businesses, capabilities, people and perspectives, united by a common purpose and shared vision.

The prism reflects the strength of our diversified Group, where each business contributes its unique expertise, identity and value to a greater collective. It represents our ability to navigate complexity, embrace different perspectives and transform challenges into opportunities for sustainable growth.

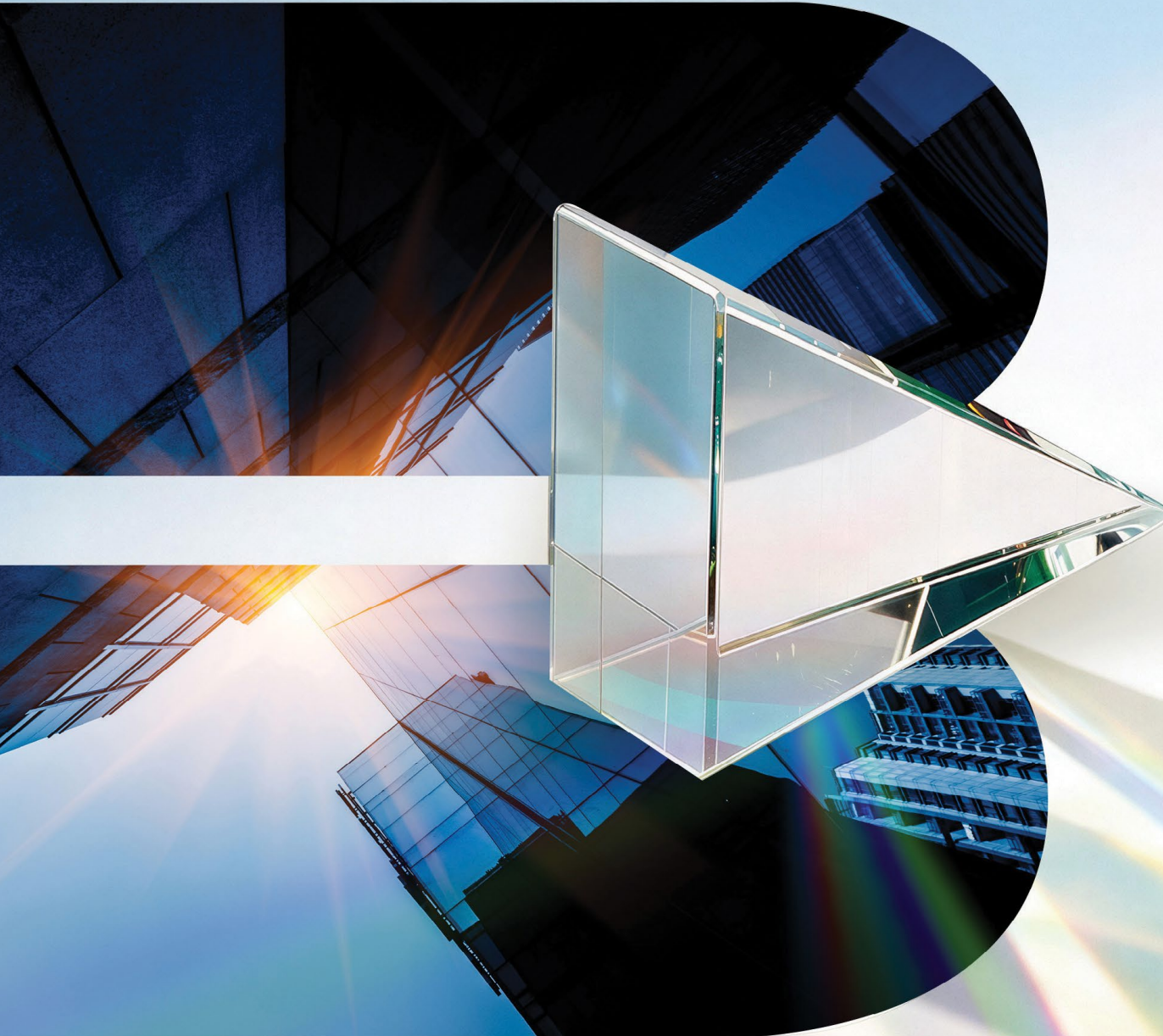
The spectrum of colours emerging from the prism symbolises the many dimensions of Bidvest, distinct yet interconnected, each contributing to a stronger, more dynamic whole. It is an expression of who we are, how we think and where we are going. It captures our ability to turn complexity into clarity, diversity into strength and vision into meaningful action.

”

Disclaimer

Certain statements in this report constitute forward-looking statements. These may be identified by words such as “believe”, “anticipate”, “expect”, “plan”, “estimate”, “intend”, “project”, “target”, “predict” or similar expressions. Forward looking statements are inherently subject to risks, uncertainties and assumptions, as they relate to future events and circumstances. Actual results, performance or outcomes may differ materially from those expressed or implied in such statements.

These statements are not guarantees of future performance and are based on current assumptions regarding the Group's strategy, operating environment and economic conditions. Forward-looking information has not been reviewed or reported on by the Group's external auditors. Such statements apply only as of the date on which they are made. In accordance with the JSE Listings Requirements, the Group undertakes no obligation to update or revise any forward-looking statement, whether because of new information, future events or otherwise.



THE BIDVEST GROUP

THE GROUP AT A GLANCE

Founded

1988

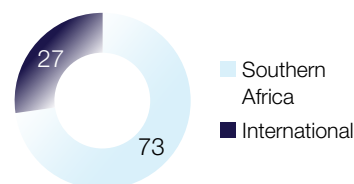
Incorporated

South Africa

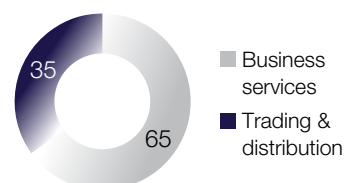
Listed

JSE Limited

REVENUE SPLIT (%)



TRADING PROFIT SPLIT (%)



250
businesses

750
locations/branches

130 000
employees

~1 million
customers

135
owned strategic
properties

6
divisions & majority-
owned healthcare
subsidiary

Operating model

- Decentralised entrepreneurial structure
- Strong divisional accountability
- Disciplined capital allocation
- Acquire growth-focused businesses
- Cash-generative profile

Portfolio attributes

- Diversified portfolio
- Blend of defensive and cyclical businesses
- Exposure to structural growth niches
- Predominantly asset-light services orientation
- Scalable platforms with leading market positions
- Essential product and service exposure

Customers and markets

- Servicing:
 - . Corporate and commercial clients
 - . Industrial and manufacturing businesses
 - . Healthcare institutions
 - . Automotive customers
 - . Government and public sector entities
 - . SMEs
 - . Consumers
- Diversified sector exposure
- No material single-customer concentration at Group level

INVESTMENT CHARACTERISTICS

Diversified earnings base with annuity underpin

Strong operational cash generation

Financial strength and balance sheet capacity

Proven acquisition and value-creation track record

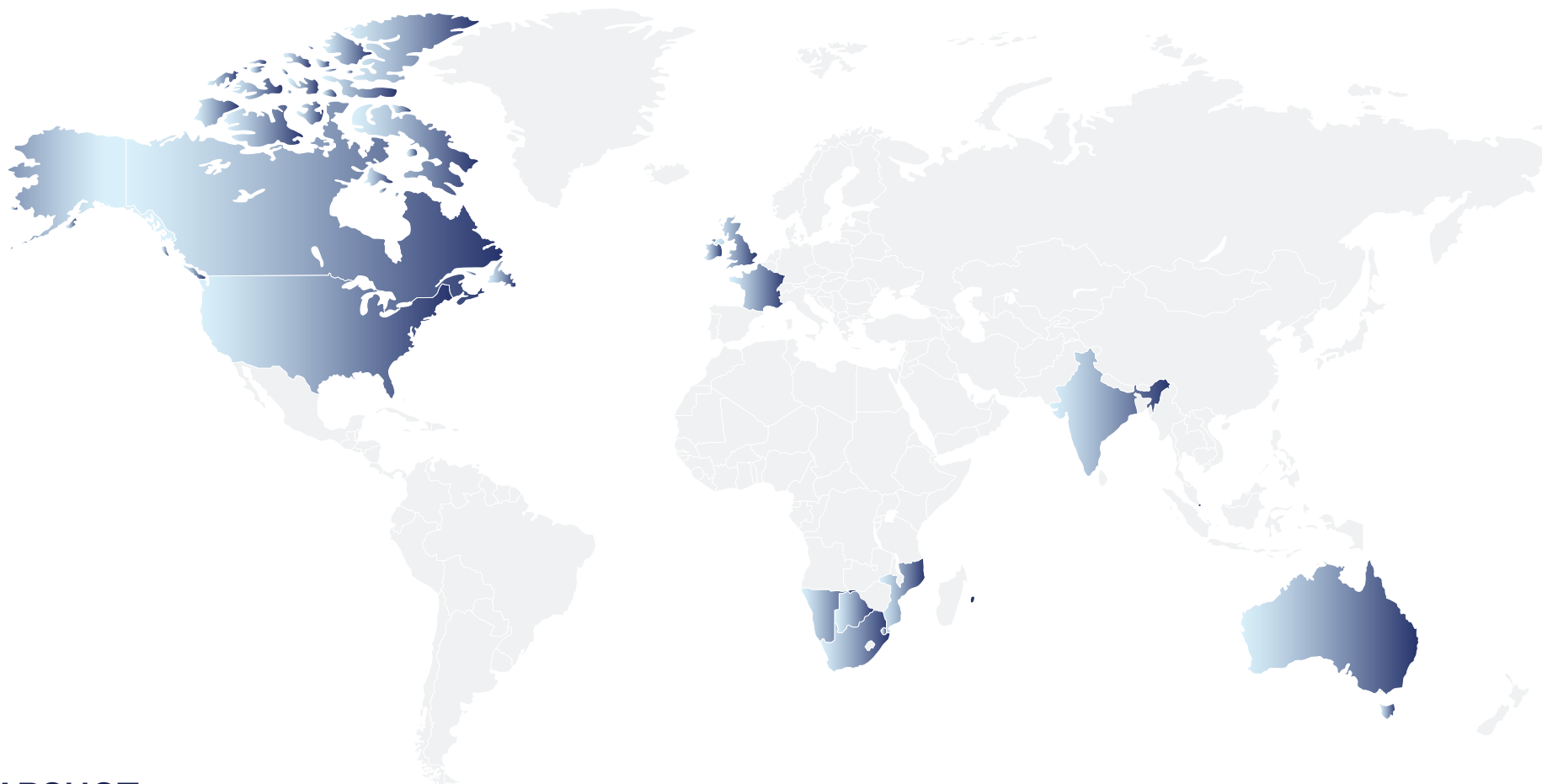
Responsible governance

Agile structure

THE GROUP AT A GLANCE continued

GEOGRAPHIC FOOTPRINT IN 14 COUNTRIES

South Africa
Namibia
Mozambique
Botswana
Mauritius
eSwatini
United Kingdom
Ireland
Spain
Australia
Singapore
Canada
United States
India



FINANCIAL SNAPSHOT

R130 billion
Revenue

R13 billion
Trading profit

R17 billion
Cash generated from operations

GROUP STRUCTURE

VALUES

Accountability Honesty Integrity Respect

These values shape how we operate, lead our people and engage with stakeholders.

PRINCIPLES

Empowering entrepreneurship

Think like customers, act like owners: accountability close to the market drives agility and performance.

Creating social value

Take a long-term view and contribute meaningfully to communities and environments we operate in.

Leading by example

Act responsibly and uphold high ethical standards: legitimacy underpins long-term success.

Driven by excellence

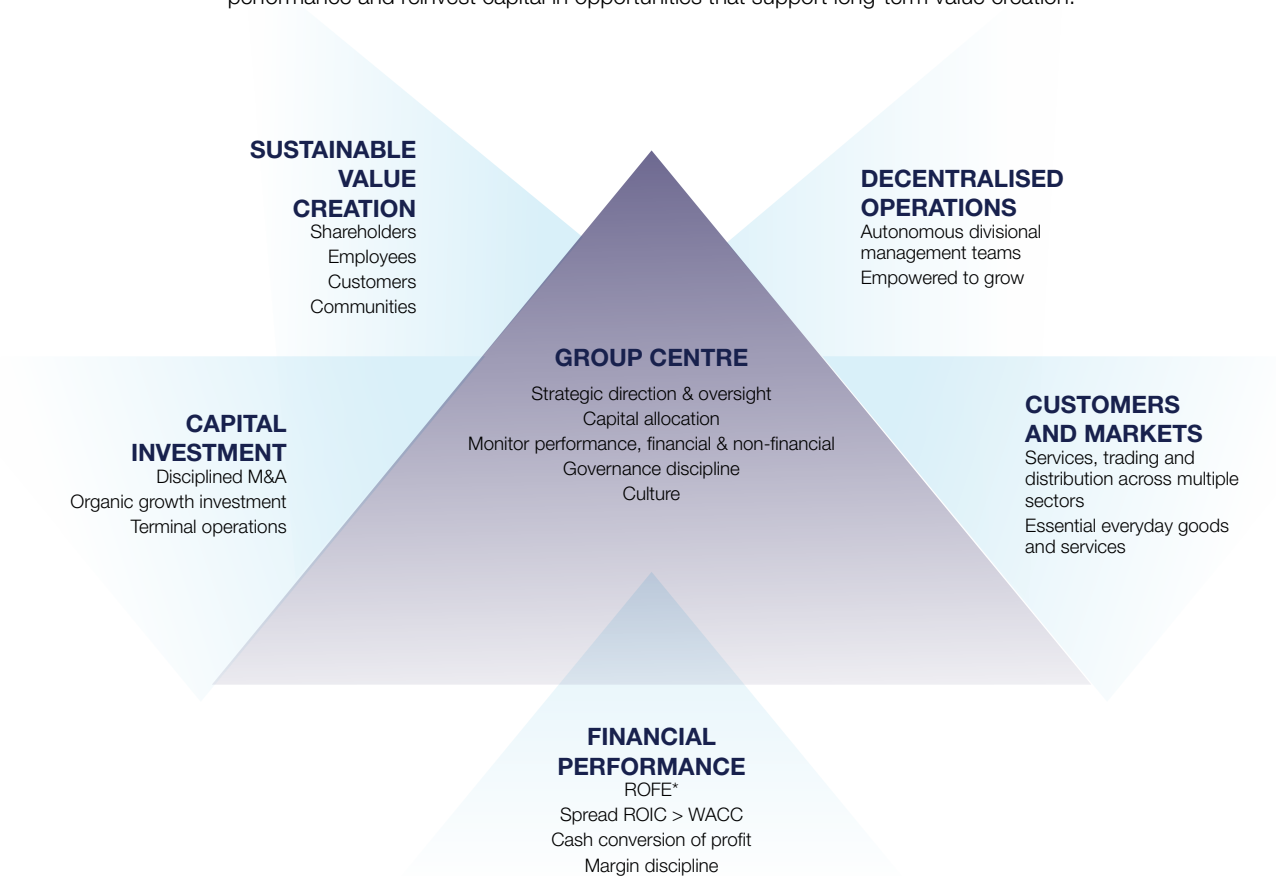
Enable our people to perform at their best and continuously improve.

Committed to customers

Measure success by the value we deliver to customers: when they succeed, we succeed.

UNIQUE, AGILE & DECENTRALISED

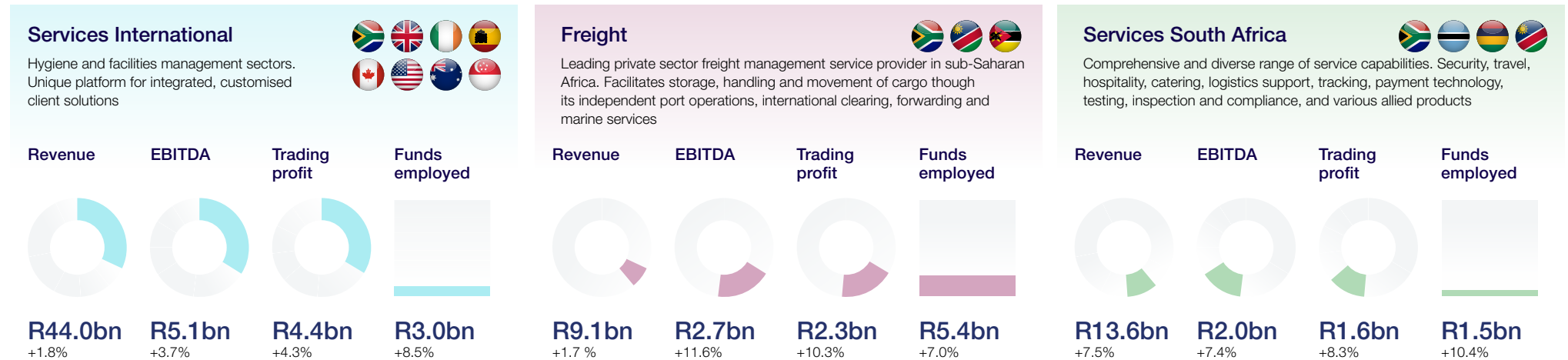
Bidvest operates through a decentralised business model in which divisional management teams are responsible for operational performance within a framework of strategic oversight and governance provided by the Group centre. This structure promotes entrepreneurial decision-making while maintaining disciplined capital allocation and risk management. Through this model the Group seeks to generate sustainable financial performance and reinvest capital in opportunities that support long-term value creation.



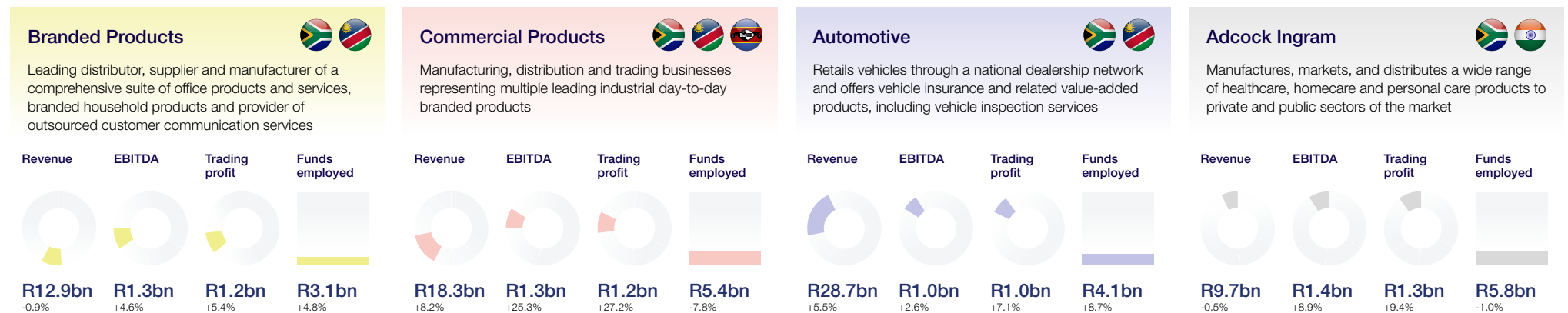
* ROFE equals trading profit and associate income divided by tangible net operating assets.

OPERATING STRUCTURE

BUSINESS SERVICES



TRADING & DISTRIBUTION



OUR STRATEGY

The Group's strategic ambition is one of scale and growth, grounded in diversification and continually pursuing sustainability. This is enabled by a strong balance sheet, exercising financial discipline through considered capital allocation, fostering innovation and pursuing organic and acquisitive growth opportunities in our identified areas of focus.

The Services International division, the Group's largest contributor to profitability, is a key driver of our **international growth** strategy.

We target a blend of **defensive**, **cyclical** and **growth assets** that delivers resilience across economic cycles.

Capital is invested in key areas to develop relevant market players at **scale**, ensure business **longevity**, preserve **flexibility** through economic cycles and enable disciplined growth. Investment decisions are evaluated against return thresholds, strategic alignment and risk considerations, ensuring that capital deployed strengthens sustainable enterprise value creation.

“ We are on track to build the world's largest hygiene services business. We have already achieved the number one market position in eight of the 11 countries where we currently operate. ”

ORGANIC GROWTH

Within our existing portfolio, we extract value from fragmented markets, expand our service and product offerings, and pivot into growth sectors as market conditions evolve.

ACQUISITIVE GROWTH

We pursue bolt-on acquisitions that strengthen existing platforms, acquire beachhead hygiene services and facilities management businesses to expand our global footprint and invest in long-dated assets that can generate returns well into the future.

OUR ENABLERS

Decentralised and diverse portfolio

Our decentralised operating model is central to how value is created. Each of our six divisions is led by its own chief executive and management team, empowered to operate with entrepreneurial focus and accountability. The diversity across sectors, geographies and asset types is the Group's most effective risk management tool and key enabler for consistent and sustainable outperformance.

Performance-driven culture

We support our entrepreneurial management teams across all our businesses and empower them to offer strong value propositions, focus on cash generation and returns and contribute to an efficient and sustainable socio-economic environment. Innovation and an environment in which employees thrive is at the heart of everything we do, and drives our advancement across industries and geographies. We encourage a performance-driven culture with clearly defined metrics that define success. Executive rewards are based on performance against specific metrics derived from these.

Financial strength

We maintain a strong balance sheet as a fundamental enabler of continued growth. We track performance through an entrenched ROFE measurement, targeting above 50% for services-related businesses and approximately 30% for distribution-related businesses. We are focused on ensuring the return on invested capital exceeds our cost of capital and on converting trading profit into cash.

Sustainability Framework

An integrated approach that aligns the Group's strategic ambitions with bold commitments to tackle sustainability challenges in an engaged, innovative and collaborative manner is expressed in the Bidvest Sustainability Framework 2035. Specific focus areas identified and targets set, aim to drive deliberate, inclusive and sustainable socio-economic prosperity in its home countries. Executive rewards are based on performance against specific metrics derived from these.

Focus areas	What this means	Progress in the year	Focus areas ahead
Extract value from acquisitions	Overlay best practice with local market nuances, identify and realise synergies, collaborate and cross-sell, position for future growth	Citron and Aquatico met/exceeded expectations	Improve ROIC to >14%
Secure Freight longevity	Tender for and secure lease tenure, negotiate and sign terminal operator licences, formulate and table capital investment plans	Signed 1 terminal operator agreement. Approved R2.5bn capex	4 more projects under negotiation. Total R10bn capex plan envisaged
Improve cash generation	Extract value from existing operations and drive higher cash conversion by efficient and effective funds employed		
Reduce net debt /EBITDA to 1.7x then 1.5x	Rebuild financial capacity	1.9x, excluding disposal proceeds	Target, 1.5x including disposal proceeds
Operational resilience and cost management	Identify and mitigate critical constraints, inflationary pressures and supply chain volatility	Trading margin +50bps to 10%	Hold margin
People, leadership and culture	Invest in and equip entrepreneurial management team for strategic thinking and future orientation	Succession and development plans developed. Innovation elevated	Upskill and reskill Bidvest employees

HOW OUR BUSINESS MODEL **DELIVERS VALUE**

CAPITAL INPUTS

The resources and relationships on which we rely

 Financial capital	 Intellectual capital	 Manufactured capital	 Human capital	 Social & relationship capital	 Natural capital
R77 billion market cap R35 billion debt R13 billion free cash generated	Systems and processes Knowledge and brand strength Innovation ALICE™ platform 39 years of sectoral expertise	Infrastructure and facilities in 250 businesses 750 locations Technology systems	130 000 employees Leadership experience Skills development Wellbeing support	Government, community relations Customer and supplier partnerships Ethical conduct Market access and trust	Energy and fuels Water Supply chain impact

CONSTRAINTS & DEPENDENCIES

- Volatile markets require tight cost control, effective supply chains and responsible capital management
- Regulatory and customer requirements necessitate continuous innovation
- Shortage of critical skills calls for targeted capability-building and succession planning
- Low-trust environment requires consistent stakeholder engagement
- Climate and resource constraints reinforce the need for sustainability investment

CORE ACTIVITIES

How the Group directs and supports value creation

Strategy & governance

Strategic direction, capital discipline, risk oversight and performance monitoring across the Group

Capital allocation

Disciplined investment in operations, acquisitions and disposals, and working capital management

Group support services

Treasury and funding, technology systems, compliance, governance and shared services

Decentralised operations

Six entrepreneurial divisions operate independently within the Group's governance framework

Acquisitions & disposals

Recycling capital from mature businesses into higher-growth opportunities aligned with long-term strategy

DIVISIONAL OPERATIONS

Where value is generated

 Services International	Outsourced facilities management and hygiene services in multiple countries and sectors
 Freight	Bulk terminal operations and national and international logistics, freight forwarding and supply chain management
 Services South Africa	Diverse range of comprehensive services and allied products across multiple commercial sectors
 Commercial Products	Distribution of industrial, office and technical products to business customers
 Automotive	Vehicle retail, allied and aftermarket services as well as related insurance products
 Branded Products	Distribution and retail of consumer and lifestyle brands
 Adcock Ingram	Manufacturing and distribution of pharmaceutical, healthcare and personal care products

OPERATING CONTEXT

- Global economic and political complexity
- SA policy & regulation
- Technology revolution
- Industry disruption and demand shifts
- Labour inflation
- Climate change

HOW OUR BUSINESS MODEL DELIVERS VALUE continued

CAPITAL OUTPUTS

Value created for key stakeholders



Financial capital

Sustainable earnings generation, prudent gearing, value-creative acquisitions and stable dividend cover

Investors & funders

R3bn

dividends (4% DY)

Net debt/EBITDA
1.9x vs 3.0x covenant

**ROIC >
WACC**



Intellectual capital

Continuous improvement, technology enablement and data capability to strengthen competitiveness

Customers & suppliers

Essential

goods & services

Innovation

in hygiene, facilities, freight, automotive & healthcare

87%

local spend with L1–4
B-BBEE suppliers

Enabling, practical and dynamic data governance and cybersecurity frameworks in place



Manufactured capital

Investment in facilities, logistics platforms, energy resilience and digital systems to enhance efficiency and continuity



Human capital

Empowering divisional accountability, succession planning, performance-driven culture and transformation

Employees & unions

R42bn

remuneration

7 083

learnership participants

111 792

on wellness programme

LTIFR 0.99



Social & relationship capital

Ethical conduct, service excellence, long-term partnerships and licence to operate across jurisdictions

Communities, government & regulators

20

schools in sanitation programme

R739mn

skills development

R45bn

total taxes & levies

Level 1

B-BBEE

10%

electricity drawn from renewable sources

No material regulatory fines



Natural capital

Environmental footprint reduction, energy efficiency, responsible supply chain practices and compliance with environmental regulation

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 wellbeing

PILLARS

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

“*The strength of Bidvest is reflected in the people who lead it, the people who build it and the people who continue to move it forward.*”

Mpumi Madisa



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

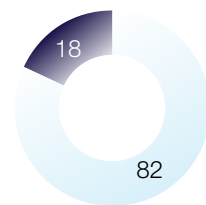
INDEPENDENT NON-EXECUTIVE DIRECTORS

										
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

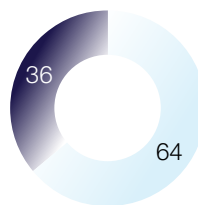
-  Acquisitions committee
-  Audit committee
-  Nominations committee
-  Risk committee
-  Remuneration committee
-  Social, ethics and transformation committee
-  Committee chairperson

RACE (%)



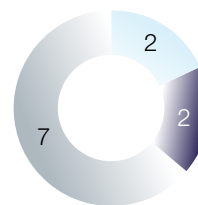
 Black
 White

GENDER (%)



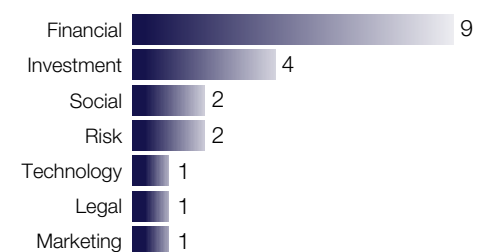
 Female
 Male

TENURE (number of people)



 <3 years
 3-5 years
 >5 years

SKILLS (number of people)



LEADERSHIP continued

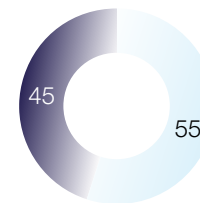
Exco

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.



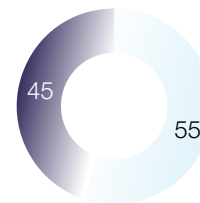
The Group believes that its decentralised governance structure and experienced management team position it well to execute its strategic priorities effectively. Most senior executives possess extensive industry expertise and have played a significant role in the Group's evolution into the diversified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

RACE (%)



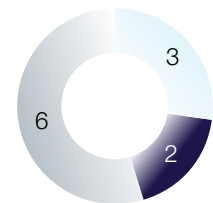
Black
White

GENDER (%)



Female
Male

TENURE (number of people)



<10 years
10 –20 years
>20 years



REFLECTING ON **FY2026**

CHAIRMAN'S REPORT

This past year has been one in which the Group demonstrated, once again, the resilience of its diversified operating model in the face of a demanding and often unpredictable global environment. The significant progress continues to reiterate how the Group is achieving more together, implementing fit-for-purpose solutions and ensuring that it is future ready.

Escalating geopolitical tension, renewed volatility in energy markets, and uneven economic conditions across the territories in which we operate tested every part of the business. Against that backdrop, Bidvest delivered improved earnings, materially strengthened its balance sheet, and made clear progress against the strategic priorities the Board set at the beginning of the year. We are well positioned to create value for the future.

Continuing operations headline earnings per share (HEPS) and Normalised HEPS, a measurement used by management to assess the underlying business performance, grew by 6.0% and 5.9%, respectively. Group revenue was 2.9% higher and trading profit rose 8.4%. Cash generated by operations increased by 16.9% and free cash flow was up an outstanding 26.9%.

Each of the operating divisions reported an increase in trading profit for the year, a result that speaks to the quality and breadth of the diversified portfolio and to the discipline with which our management teams navigate the complexities of the current world order.

Bidvest's rigorous capital allocation framework remains firmly in place to guide our investment decisions. Each of the division's present investment options and compete for investable funds. This results in capital discipline throughout the Group and ensures every investment focused on generating the requisite returns, ultimately, ensuring balance sheet strength and stability. It is very pleasing that the Group was able to declare a final dividend that was 6.6% higher year-on-year.

This excellent result is precisely the outcome the Board sought when it endorsed management's strategy execution and M&A discipline, targeted deleveraging and a sharpened focus on organic returns. I want to commend the executive team for the consistency with which that strategy has been implemented.

The Board has also overseen the continued progress in the planned exit of our financial services businesses, which is consistent with the Group's long-stated intention to concentrate capital and management attention on our core services, trading and distribution businesses.

Governance and Board matters

The Board remains firmly committed to the highest standards of governance, ethical leadership and oversight, consistent with the principles of King V™ and the requirements of the JSE Listings Requirements. During the year, the Board continued to devote considerable attention to succession planning, risk oversight – particularly in respect of cybersecurity, geopolitical risk and climate-related exposures – and to ensure that executive remuneration remains appropriately aligned with sustainable long-term performance.

The Group's approach to sustainability continues to mature, with our divisions increasingly integrating ESG considerations into everyday decision-making – from environmental stewardship in our services businesses, greater renewable energy capacity in our trading and distribution businesses, to fleet efficiency in our multiple businesses, to skills development, intentional succession planning and enterprise supplier development across the portfolio. The Board views this not as a compliance exercise, but as integral to the long-term resilience of the Group.



CHAIRMAN'S REPORT continued

The operating environment

Bidvest's broader international services and geographic spread – spanning SA, the UK, Ireland, Australia, North America, Spain, Singapore and India – means that the Group's fortunes are shaped by a wide range of economic conditions.

In SA growth has been muted, but green-shoots are evident, with the economy recording slow economic expansion, supported by a recovery in agriculture, resilient household spending and steadier activity in finance, trade and transport. Inflation has eased closer to the SA Reserve Bank's target, creating room for ultimate reductions in interest rates, while progress on structural reforms in electricity, logistics and water – through initiatives such as Operation Vulindlela – continues to support optimism. Real GDP growth for the year is expected to come in at a little above 1%, with most forecasters anticipating a gradual acceleration toward 1.5% to 2% over the following two years. Risks remain, most notably around the pace of infrastructure investment, the efficiency of freight rail and port operations, and the fiscal position of state-owned enterprises.

The recently announced Phase Three of the unique government/business partnership is expected to further enhance structural opportunities as well as underpin and rebuild investor confidence, achieve inclusive, sustainable economic growth and job creation. The first two phases focused on the crucial steps of improving energy supply and enhancing rail and port logistics, which have advanced significantly and with tremendous success. Building on this progress, Phase Three focuses on implementation, investment, competitiveness and structural reform, specifically in the mining, tourism, infrastructure and agriculture, including agro-processing, sectors which is where targeted interventions can rapidly unlock significant investment and expand output. Bidvest remains in full support of these initiatives, and there is no doubt that the work in these sectors will complement and support the Group's established and sought-after diversified suite of offerings with increased economic activity and trading.

The UK continues to face declining growth momentum, and inflation proved stickier than expected, driven in large part by a renewed rise in energy prices linked to the conflict in the Middle East and a higher energy price cap. The Bank of England has, as a result, held its policy rate steady for longer than markets had originally priced in, weighing on spending. That said, the UK economy has shown characteristic resilience: growth for the

year is expected to land in a range of roughly 0.7% to 1.5%. We continue to see steady underlying demand for our hygiene and facilities management services in this market.

The Republic of Ireland presented a more complex picture this year, reflecting the unusual dynamics of its multinational-dominated economy. Headline GDP remains muted, with quarterly volatility largely driven by export waves of multinationals in response to fluid tariff pronouncements. Beneath this volatility, however, the domestic Irish economy has continued to grow at a healthy pace, supported by a resilient labour market, continued government capital investment and steady consumer spending.

Australia experienced a further moderation in growth during the year, as persistent inflation and a tighter monetary policy stance weighed on household consumption and business conditions. The Reserve Bank of Australia has needed to balance the competing pressures of elevated inflation against a clearly slowing economy and has kept policy relatively restrictive as a result. We expect conditions in Australia to remain challenging in the near term before a gradual recovery takes hold.

North America – and the United States economy in particular – continued to demonstrate greater resilience than most of our other markets, supported by robust business investment, a technology- and AI-led capital expenditure cycle, and a labour market that, while cooling, remains broadly balanced. Notwithstanding crosscurrents, Canada and the USA remain attractive growth markets for the Group, and our operations there continue to benefit from steady underlying demand, considering the low base from which we are operating.

Taken together, this is a global backdrop defined less by any single dominant trend than by considerable dispersion: a South Africa very gradually strengthening from a low base; a UK navigating sticky inflation; an Ireland whose headline volatility masks solid underlying domestic growth; an Australia adjusting to tighter monetary conditions; and a North America that continues to outperform on a relative basis. It is precisely this kind of dispersion that underscores the value of Bidvest's diversified, decentralised operating model – the ability to allocate capital and management attention toward the markets and businesses generating the strongest returns at any given point in the cycle, while allowing other operations the room to work through more difficult local conditions.

Strategic priorities and outlook

Looking ahead to the 2027 financial year, the Board has endorsed management's continued focus on organic growth, further deleveraging, and disciplined capital allocation, with no material acquisitions currently planned for the year ahead. This is a deliberate and, we believe, appropriate stance given the extent of global uncertainty and the opportunity that still exists to lift returns from investments already made across the portfolio over the past several years. The proceeds arising from the recent partial disposal of our shareholding in Adcock Ingram, together with the ongoing monetisation of our financial services businesses, will further strengthen the balance sheet and provide additional flexibility.

The Board is confident that the Group's decentralised structure, the quality and experience of its management teams, and the strength of its balance sheet positions Bidvest well to continue delivering sustainable value to shareholders, notwithstanding the volatility that continues to characterise the global operating environment.

Appreciation

On behalf of the Board, I want to extend my sincere thanks to our Chief Executive, Sis' Nompumelelo Thembekile Madisa, and the broader executive team for their leadership through what has, once again, been a demanding year.

I would also like to thank my fellow directors for their diligence and counsel throughout the year, and all Group employees for the commitment and resilience they have shown in delivering these results.

A special word of appreciation to Dr. Renosi Mokate who will retire from the Board at the AGM. Her considered guidance has been instrumental to the Group over the past nine years, and we will certainly miss her wise counsel.

Finally, I thank our shareholders for their confidence and support. The Board remains firmly focused on ensuring that Bidvest continues to deliver disciplined growth and sustainable long-term value for all its stakeholders.

Bonang Mohale

Chairman

CHIEF EXECUTIVE'S REPORT

This past year was one of restored momentum, achieved against a sustained backdrop of macroeconomic and geopolitical volatility. Notwithstanding these headwinds, Bidvest delivered improved profitability across all divisions, restored earnings momentum, demonstrated the strong cash-generative character of the portfolio, and advanced decisive steps to sharpen capital allocation.

Each of the operating divisions — Services International, Freight, Services South Africa, Branded Products, Commercial Products, Automotive and Adcock Ingram — reported growth in trading profit, a result made possible by the efforts of our approximately 130 000 employees operating across 14 countries and more than 750 locations.

Our priorities remain clear: improve organic growth, strengthen cash generation, reduce leverage and rebuild returns. This year's results demonstrate meaningful delivery against these commitments. Importantly, the progress achieved reflects not only the level of growth delivered, but also the quality and sustainability of that growth.

The Group delivered trading profit of R13.1 billion, up 8.4%, compared with relatively flat profit growth in the prior year. The trading margin improved to 10.0% from 9.5%, reflecting a step-up in the quality of earnings. Continuing headline earnings per share moved from a 3.2% contraction last year to a 6.0% increase in the period.

In line with our dividend policy of 2.0x to 2.5x cover, the Group declared a final dividend of 483 cents per share, up 6.6% on the prior year.

Broad-based growth across the portfolio demonstrates the resilience of our business model and the benefits of our diversified strategy. The most important feature of this result was the 16.9% increase in cash generated by operations after working capital to R17.1 billion. Free cash flow was particularly strong at R12.5 billion, up 26.9%, while cash conversion improved to 109% from 95% in the prior year.

This cash generation was applied to debt reduction, lowering leverage from 2.2x to 1.9x. Gross debt decreased by R3.9 billion and net debt by R4.0 billion.

Rebuilding returns remains a key priority. ROFE increased to 38.6%, while ROIC was unchanged from the half-year level at 13.4%. We remain focused on improving returns to the 14% range.

Strategic progress

Over the past several years, we have invested substantially in growth platforms both locally and internationally. We expanded our international footprint, with a particular focus on hygiene services, entered testing, inspection and compliance (TIC), and diversified our automotive portfolio. The recent period included early-stage contributions from these investments, with further benefits expected as the operations scale. Securing extended tenure for our terminal operations reinforces the longevity of the Freight division, with benefits expected to materialise over the decades following the related investment phase.

Significant progress has been achieved in advancing the Group's global hygiene services strategy, as we remain focused on building a leading international hygiene business. The acquisition of Citron in the UK and North America was an important step in this strategy. The North American Citron operation has finalised its structure and optimisation decisions and expanded its branch network into New York and Winnipeg, creating an exciting organic growth runway. Performance in the 2026 financial year, delivered against a backdrop of global geopolitical and macroeconomic volatility, confirms that the structural drivers



CHIEF EXECUTIVE'S REPORT continued

of this business — urbanisation and rising health and wellness awareness — remain firmly intact. Full-year trading profit across our hygiene businesses rose 17.8% in constant currency, with profit margins improving to 18.7%, above the industry norm of 15% to 16%. The number of washroom sites serviced increased from 6.5 million in 2024 to 7.5 million in 2026, and the client base numbers are in the thousands, with extremely limited customer concentration. We are proud to have scaled this global hygiene portfolio to its current size in just six years and see a strong growth path ahead.

Within the Freight division, we finalised the renewal of our 25-year bulk liquid terminal operator licence and lease in the Durban port. This is a major achievement and positions our annuity-earning bulk liquid operations for another strong 25-year growth cycle. Two further terminal operator agreements remain under negotiation.

Capital allocation and balance sheet

The Group's capital allocation decisions during the year reflected continued discipline. The most significant single approval was R2.5 billion within Freight, the largest component of which — R1.6 billion — was allocated to a second LPG terminal in Richards Bay. The balance will fund expanded grain handling capacity, additional bulk liquid tank capacity at Durban Port and increased warehouse capacity in Namibia.

Capital was also directed toward factory capacity in Services South Africa, continued branch expansion in Commercial Products, and the completion of several solar installations across our property portfolio. Across the Group, cash conversion remained a particular strength, with Commercial Products delivering an outstanding 144%.

We remain focused on disciplined growth. Our options are deliberately sequenced, enabling the Group to implement its capital priorities and invest through challenging economic conditions in a manner that strengthens the foundations for long-term value creation. This includes delivering on our social value and sustainability commitments and deepening our core relationships with all stakeholders.

People, technology and innovation

Our focus on people remained central during the year, with a heightened emphasis on succession planning. The approach is built around our decentralised operating model, with leadership depth and continuity planned at both Group executive and divisional management level, ensuring that no single business is unduly dependent on any one individual. Within the People pillar of our Sustainability Framework 2035, we are aiming for some 60% of leadership roles to be filled from internal appointments, which will be made possible by strengthening our leadership and talent pool to promote mobility.

Another key highlight was the roll-out of our medical insurance benefit through Kaelo Health to just under 14 000 employees and their beneficiaries. Through this benefit, we are extending access to private healthcare in SA and making a meaningful difference in the lives of our people.

Technology deployment and innovation also accelerated during the year, with a number of AI-driven initiatives implemented across the Group. Given the nature of our operations, the seamless integration of technology and AI into our labour-intensive portfolios is important. Bidvest has established an AI Council, comprising representatives from our divisions and experts in ALICE™, to guide adoption across the Group and help teams navigate this evolving landscape. By pooling expertise and sharing best practice internally, we are supporting responsible and effective implementation.

Social value and sustainability

Our commitment to making a lasting contribution to society remains firmly intact.

We continue to provide access to upskilling and reskilling programmes aligned with future business needs. Over the past year, more than 2 500 employees participated in personal development interventions. We made progress against most of our sustainability targets and, for the first time, 10% of the Group's energy requirements came from renewable energy sources. Environmentally, our goal to reduce our footprint through emissions reduction, energy and water efficiency, and sustainable sourcing is progressing well. The Group's Scope 1 and 2

emissions and water intensity, renewable energy sourcing targets, and ambition to deliver products and services with sustainability and circularity in mind are largely on track.

We continued numerous initiatives in education, skills development and training across the Group. We invested R739 million in skills development initiatives, including learnerships and bursaries. Over the past year, the Bidvest Education Trust provided 2 053 school bursaries and 62 tertiary bursaries.

We also continue to make significant procurement and other contributions towards promoting broader economic participation, with our Supplier Diversity Programme continuing to contribute to transforming our supply chain.

During the year, 41% of 1 161 appointments at management level were female, compared with 40% in the prior year. As at 30 June 2026, women represented 39% of management in SA and 36% of management in the international operations. Internal promotions accounted for 31% of management appointments.

Outlook

We expect 2027 to be a year in which we compound the gains achieved in 2026. The Group is entering the second phase of its capital discipline programme, with our commitments unchanged: improve organic growth, strengthen cash generation, reduce leverage and rebuild returns. Each division will remain focused on delivering the strongest possible organic growth.

The Group's facilities management operations have now cycled through the contract restructures and contract losses that weighed on recent performance, and new business secured in the second half of the year will be mobilised over the coming period. We expect strong momentum in hygiene operations to continue. Our southern African operations are well positioned to benefit from structural growth in hospitality and tourism, increased TIC demand, and greater bottled water volumes.

We anticipate increased bulk grain and mineral volumes in Freight, although the current El Niño weather pattern introduces an element of uncertainty. In Commercial Products, rising infrastructure spending and sustained demand for office products

CHIEF EXECUTIVE'S REPORT continued

should support continued growth. In Automotive, we expect a turnaround in the second-hand vehicle retail business, although market conditions are expected to remain challenging.

We anticipate a further step-up in our already strong cash position, supported by disciplined working capital management, no material M&A activity in the near term and ongoing cost discipline. Free cash flow will again be prioritised for debt reduction as we advance our ambition to bring net debt to EBITDA closer to 1.5x. While our target range remains 1.5x to 1.8x, we are working towards the lower end of that range.

Rebuilding Group returns will require a further step-up in organic growth, particularly from recently acquired businesses. Our larger businesses are expected to perform ahead of business plan and budget.

Across the Group, our teams are responding to these priorities with innovation, operational focus and renewed energy. Initiatives spanning technology, data and AI, sustainability, employee wellness, skills development and customer-led solutions are improving our resilience, enhancing productivity, creating social value and opening new commercial pathways for the Group.

Appreciation

Our 2026 result was a genuine team effort, with every division contributing to improved profitability and earnings. I extend my sincere appreciation to the executive team for their leadership through a period marked by unpredictability, heightened global tensions and weak macroeconomic conditions across multiple territories.

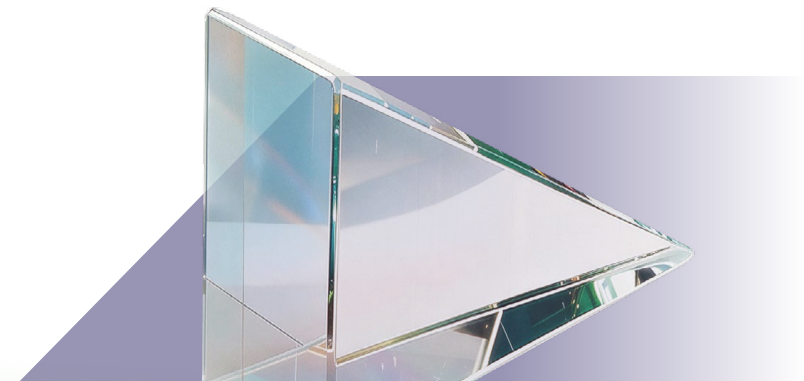
On behalf of the Board and the executive leadership team, I extend our gratitude to our people across the world. They have once again demonstrated the resilience of the Bidvest portfolio and our ability to identify growth opportunities even in changing conditions.

To our shareholders, thank you for your continued support of the Group. Bidvest has restored earnings momentum, demonstrated the cash-generative quality of its portfolio and taken decisive action to sharpen capital allocation.

Our focus remains firmly on execution and on delivering sustainable, long-term value for all stakeholders.

Mpumi Madisa

Chief executive





CHIEF FINANCIAL OFFICER'S REPORT

This has been a year of delivery. At the outset of the year, we set ourselves specific objectives: austerity in mergers and acquisitions, targeted deleveraging, and improved organic returns. It is very pleasing that each of these objectives has been achieved. The standout feature of the year is undoubtedly our cash metrics, which exceeded our expectations and have created further capacity and flexibility as we move into the next financial year.

We entered the second half of the past year with strong positive momentum, however, global events shifted materially, resulting in a considerably more difficult trading environment than expected. Despite this, the Group outperformed: trading profit growth accelerated from 6.9% at the half-year stage to 8.4% for the full year, implying 9.9% growth in the second half alone. This was achieved while simultaneously releasing working capital and materially strengthening the balance sheet.

From an earnings perspective, top-line growth was harder to come by, but gross margins improved, expense control remained strong, and the trading margin expanded by 50 basis points. On the cash generation side, the second half net working capital release was particularly strong, culminating in an overall cash conversion for the year of 109%, and free cash flow rose 26.9% to R12.5 billion – an exceptional outcome.

Strategically, it has also been a good year. Considerable work has gone into our funding structures, evidenced by net debt reducing by R4.0 billion, an extended debt maturity profile, and a broadly stable average cost of debt – a particularly pleasing result given the transition from our first Eurobond to the new one and the associated step-up in borrowing cost. We have reduced our net debt to EBITDA ratio to 1.9 times, and we are targeting a further reduction in 2027. No acquisitions were completed in the second half of the year.

In terms of our Financial Services disposals, the sale process for Bidvest Bank continues, with a new process underway. An agreement for Bidvest Life has been concluded, and we now

await final regulatory approval from the South African Reserve Bank. Both entities continue to be disclosed as discontinued operations in our financial statements.

A notable subsequent event is the 13.25% sell-down in Bidvest's shareholding in Adcock Ingram, together with a portion of an associate investment, completed shortly after year-end, which generated proceeds of R1.8 billion, and which was applied to the settlement of our 2026 Eurobond. We retain 51.0% majority control of Adcock Ingram.

Revenue and margin performance

Group revenue increased 2.9% to R130.3 billion, supported by muted organic growth of 1.5%. The improvement in revenue was led by growth in Automotive, underpinned by higher retail volumes, and in Commercial Products, which delivered a strong turnaround in electrical product sales and continued growth in plumbing. Acquisitions contributed a further 1.4% to revenue growth, concentrated mainly in the Services International and Services South Africa divisions.

Gross profit increased 5.2%, with the gross margin improving 61 basis points to 28.3%. Margin management was disciplined across all divisions, with a particularly strong improvement in Freight on the back of higher terminal volumes and a lower proportion of clearing and forwarding revenue. Services International's margin benefitted from an increased hygiene contribution, while the Automotive margin remained under pressure – a trend consistent across the broader industry.

CHIEF FINANCIAL OFFICER'S REPORT continued

Our expense performance was very pleasing for the year. Operating expenses increased 3.8%, with organic expense growth of just 2.9%. Wage inflation continues to run ahead of CPI in our services businesses, which is placing pressure on margins in those areas. A number of businesses benefitted from restructuring processes completed in the first half. Our overall expense ratio remained broadly in line with the prior year at 18.7%.

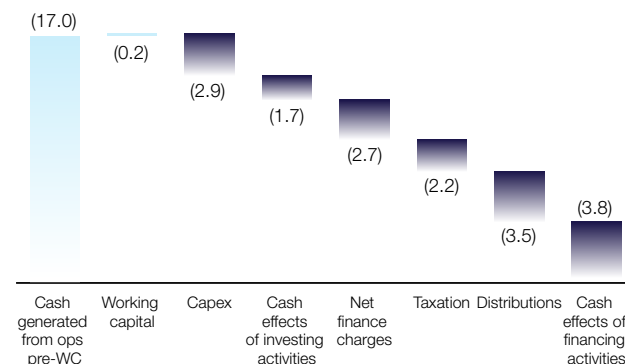
Trading profit increased 8.4% to R13.1 billion, with organic growth of 5.0% – reversing the contraction reported in the previous year. Commercial Products produced an excellent result, while Freight and Adcock Ingram were both very pleasing, closing the year with strong fourth-quarter performances. Services South Africa was impressive, supported by an expanded testing, inspection and compliance business, healthy inbound travel volumes and strong passenger visits through our airport lounges. Branded Products and Automotive both performed well given a constrained consumer environment and prevailing margin pressures, and Services International delivered a pleasing result, with strong hygiene performance offsetting a weaker facilities management contribution and unfavourable foreign exchange translation effects.

Our overall effective tax rate for the year was 25.4%, broadly representative of our geographic mix. The increase in the tax expense reflects the release of prescribed taxes of approximately R214.9 million in the prior year, which did not recur. Acquisition-related costs were significantly lower, reflecting the reduced level of M&A activity during the year, with the costs incurred related primarily to the Adcock Ingram delisting, 2033 Eurobond issuance and the Aquatico acquisition.

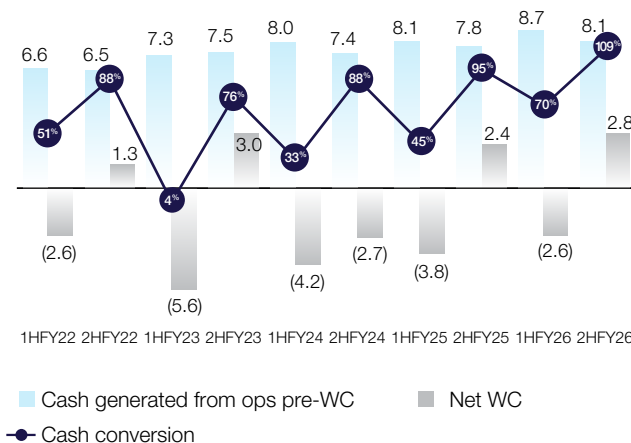
Headline earnings per share on a continuing basis increased 6.0%, which is an exceptionally pleasing achievement. Group earnings per share increased 1.3%, with growth constrained by impairments relating to Bidvest Bank.

Cash generation

CASH FLOW (Rbn)



CASH GENERATED VS WORKING CAPITAL (Rbn)



Cash flow performance for the year has been exceptional. Cash generated by operations before working capital movements rose 7.2% to R17.0 billion. We released R0.2 billion in working capital during the year, a marked improvement on the R1.2 billion absorption recorded in the prior year. Within this movement,

inventory levels reduced meaningfully, particularly within Commercial Products and Branded Products; debtors growth remained aligned to revenue growth; and creditors growth reflects a more normalised inventory cycle across the Group. A broadly neutral cash working capital position is an outcome we have been targeting for some time.

Cash generated after working capital movements increased 16.9% to R17.2 billion, and cash conversion for the year reached 109%, a good improvement on 95% in the prior year. The majority of our cash generation was applied to debt repayment and normal capital expenditure, with limited acquisition activity during the year.

The underlying operating cash generation remains very strong across the business portfolio.

Balance sheet and debt management

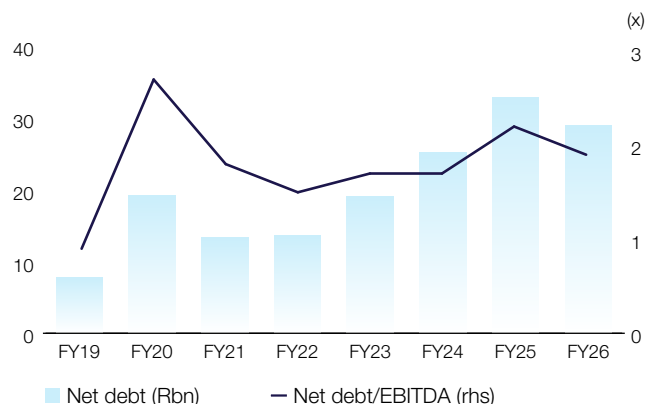
Our debt reduction programme, which we signalled last year, is progressing well. Free cash flow rose to R12.5 billion for the year, enabling us to reduce our overall leverage ratio by 0.3 times to 1.9 times.

Gross debt was reduced by R3.9 billion during the year, and we anticipate a further reduction in the next financial year, supported by capital proceeds from the Adcock Ingram monetisation and the ultimate disposal of Bidvest Bank. We settled the remaining balance on the 2026 Eurobond – \$186 million, or approximately R3 billion – in September 2026. Our current available funding for the Group stands at €545 million offshore and R10 billion domestically.

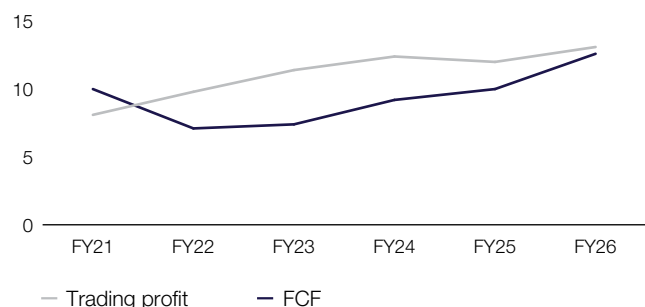
The slowdown in M&A activity and improvement in cash generation have had a clear positive impact on both the reduction in net debt and the improvement in our leverage ratio. Net debt to EBITDA of 1.9 times remains comfortably within our covenant threshold of three times, and we are targeting further reduction into 2027.

CHIEF FINANCIAL OFFICER'S REPORT continued

NET DEBT (Rbn)



FREE CASH GENERATION (Rbn)

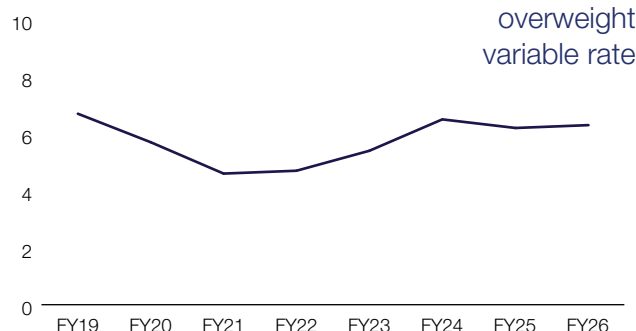


Considerable work has also gone into managing our debt maturity profile and cost mix. We have materially extended our overall maturity profile through the addition of a longer-dated seven-year Eurobond, together with new five- and seven-year domestic bonds, all issued at tighter spreads than previous instruments. We have also repaid more expensive debt during the year, principally R2.1 billion of older preference shares, further improving our overall debt cost mix.

Our weighted average cost of debt has stabilised at 6.3%, only 10 basis points higher than the 6.2% recorded in the prior year – a pleasing outcome given that the new Eurobond carries

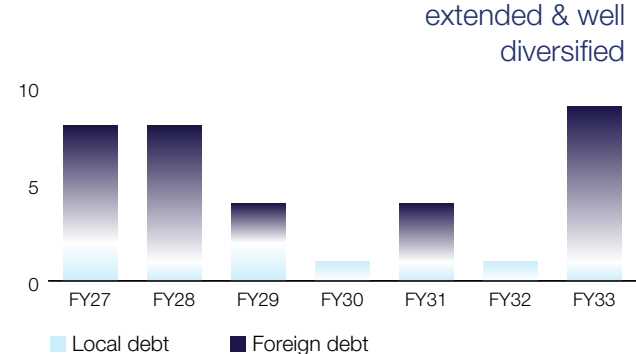
an interest rate of 6.2%, materially higher than the 3.625% coupon on the Eurobond it replaced. Our original expectation for FY2026 had been to end the year at 6.7%, and we have outperformed that expectation. Excluding the impact of IFRS 16 and hedge accounting adjustments, our overall interest cost increased just 4.3% for the year.

GROUP COST OF DEBT (%)



Stabilised & overweight variable rate

MATURITY OF DEBT (Rbn)



Maturity extended & well diversified

We remain overweight on variable-rate debt, which represents 60% of our total debt book. EBITDA interest cover of 6.1 times is comfortably ahead of our covenant requirement of 3.5 times, and we continue to actively add new and lower-cost funding sources to our overall mix.

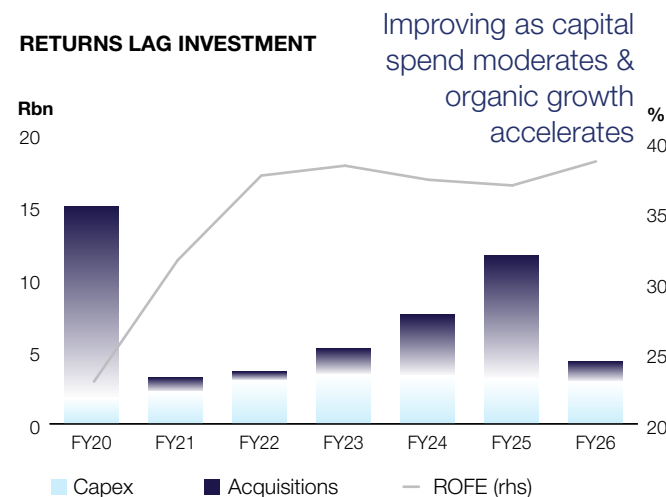
Returns

We remain highly conscious of return levels across the Group and continue to actively manage these in alignment with our capital allocation decisions. The focus this year has been on driving organic trading profit growth, and this will continue into 2027.

We have clear plans in place to lift returns, over the medium term, on previously completed acquisitions and capital projects. Each acquired business and completed capital project carries return metrics appropriate to that investment, with a defined glide path toward the targets established at inception. Progress is tracked with accountability for the outcome manifesting as a metric in our incentive scorecards. There remains further work to do in the year ahead.

Our ROFE has been maintained through the period of elevated capital investment between 2023 and 2025, and is now showing renewed growth. ROIC contracted over this period but has now stabilised.

RETURNS LAG INVESTMENT



Improving as capital spend moderates & organic growth accelerates

Our objective remains the building and growing of businesses for long-term value creation. We balance these growth objectives with appropriately aligned sustainability targets, ensuring that our growth remains multidimensional in nature.

CHIEF FINANCIAL OFFICER'S REPORT continued

Capital recycling and discontinued operations

The disposal process for our financial services operations continues to make steady progress. With regards to Bidvest Life, we have received Competition Commission approval and now await final regulatory approval from the South African Reserve Bank. The disposal of Bidvest Bank continues.

From an operational perspective, Bidvest Bank experienced some top-line pressure during the year, reflecting slower capital deployment, lower non-interest revenue and further expected credit loss impairments. Expense management within the Bank remains good, the deposit book has remained stable, and all regulatory capital ratios remain healthy. Bidvest Life delivered a good result for the year.

Both entities continue to be disclosed as discontinued operations in accordance with IFRS 5. Under this standard, depreciation and amortisation charges continue to be suspended for these operations, and this treatment has been appropriately adjusted for within our normalised headline earnings. We have also impaired the net asset value of Bidvest Bank to reflect its financial position as at the FY2025 closing date.

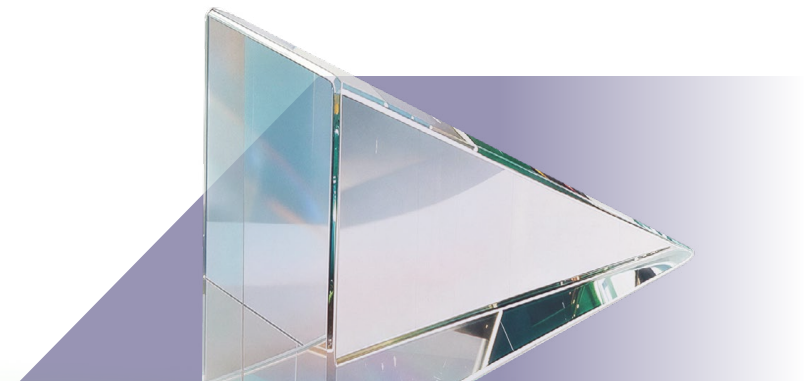
Conclusion

The operating environment we described to shareholders six months ago has changed considerably with volatility – geographic, political and financial – becoming the order of the day. Our decentralised operating model continues to give us the flexibility to adapt to these shifts and reposition the Group appropriately as circumstances require.

A stronger balance sheet, with lower leverage and greater funding capacity, creates meaningful headroom for both future growth and resilience against ongoing volatility. We will continue to focus on applying free cash flow to further deleverage the Group, and efficient margin management remains core to our DNA.

Mark Steyn

Chief financial officer



KEY DRIVERS IN OUR OPERATING ENVIRONMENT

In assessing the environment in which the Group operates, careful account has been taken of the growing consensus among global business and policy leaders that an unstable world – marked by persistent geopolitical volatility and sustained economic uncertainty – is likely to define the next few years. It is our view that uncertainty, fragmentation and systemic disruption will not simply persist but intensify, becoming a defining feature of the operating landscape for the foreseeable future rather than a transitory phase to be waited out.

The symptoms of this sustained flux are readily observable: the world is becoming more multipolar, with trust eroding rapidly across institutions and long-standing alliances; geopolitical competition is intensifying across multiple fronts simultaneously; and economic policy is increasingly being shaped by national security considerations rather than by market forces alone.

What distinguishes the current period is not any single one of these shifts in isolation, but the degree to which they are now reinforcing one another, steadily eroding the assumptions that have underpinned business strategy for much of the past three decades. The international system appears to be moving through an extended period of transition, the contours of whose eventual order remain genuinely uncertain – and it is against this backdrop that the Group, like all organisations, must continue to make long-term capital and strategic decisions today.

It also presents areas of opportunity for Bidvest, which supplies diverse products and offers numerous services across the world, such as a collection of hygiene services, which are an everyday essential need and largely seen as a non-negotiable in any economic environment, and therefore isolated to some degree from major unpredictability. It has required Bidvest to consider and design operating models for ongoing change, and build capabilities that enable rapid learning, agility and the ability to pivot rather than efficiency only.

The following Capitals influence our business:

Social and relationship capital is where we focus our efforts to achieve an inclusive and sustainable economy. We aim to improve our proposition to the entire range of stakeholders across our value chain.

The value we build through ongoing engagement, information sharing and working together with all stakeholders is important, as it ensures that we can deliver quality products and services. It also advances our ongoing contributions to socio-economic wellbeing and respecting human rights, with an objective of adding to the development of inclusive economic growth.

Human and intellectual capital is our key competitive advantage. Value is achieved because of the knowledge and experience delivered by the people that comprise Bidvest. Their knowledge, skills, talents and experience ultimately determine our capacity to accomplish goals. We have a performance, value-driven culture that encourages innovation and disruption.

Our **manufactured and natural capital** enables us to invest in and upgrade our services capabilities, distribution centres, storage and handling facilities, branch network and other infrastructure. These are all critical to generate the income for disbursement by way of salaries, contributions to the host-country fiscus, dividends and social contributions. Our ecosystems and natural assets, specifically energy, fuel and water, are managed to reduce usage and lessen impacts on the environment and our societies.

Financial capital includes the economic resources that fund our business, backed by a strong balance sheet that provides an ability to attract fairly-priced capital for continued growth. We are focused on enhancing long-term relationships with investors and funders, as we strive for financial sustainability.

Capitals index

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

KEY DRIVERS IN OUR OPERATING ENVIRONMENT continued

Political and global economic complexity

Response

Despite the headwinds, the global economy, businesses, markets and consumers have continued to demonstrate resilience. That resilience, however, should not be mistaken for a return to pre-existing conditions. Growth going forward is likely to be slower and considerably more fragmented, with the next phase of global expansion increasingly driven by services, digital commerce and knowledge-intensive activity rather than the trade and manufacturing dynamics that characterised earlier cycles. While our focus on productivity, innovation and operational discipline continues relentlessly, we are also mindful of building globally scalable operating models that capture growth amid regional fragmentation.

Capitals impacted



Stakeholders impacted

- Equity and debt investors
- Government, governing and regulatory bodies
- Partners and potential partners
- Customers
- Suppliers

Performance

- Improved organic growth momentum, materially increased cash generation, maintained capital discipline, and reduced leverage, while the programme to rebuild returns remains a priority
- All divisions reported trading profit growth, and five divisions improved gross margin
- Group cash generated by operations higher by 17%, and free cash flow generated up 27%
- Successfully diversified debt funding base and extended maturity at limited incremental cost

SA government policy and regulation

Response

SA's need for real GDP growth to create social and economic prosperity for all is undeniable. The work done over recent years to repair the foundations of our economy is necessary but has not been adequate for the real economic growth required. This focus on reliable electricity and logistics has been critically important, but reform must now move to achieve tangible and sustainable growth. It is essential that Phase 3 of the business-government partnership is accelerated with urgency in the selected sectors of mining, agriculture, tourism and infrastructure, and the structural reforms must be concluded as quickly as possible.

Capitals impacted



Stakeholders impacted

- Government, governing and regulatory bodies
- Partners and potential partners
- Customers
- Suppliers
- Employees and trade unions

Performance

- Ongoing participation at various Government/business forums, with positive results becoming evident
- Amended legislation and frameworks providing policy clarity to ensure a more conducive operating environment and private-sector participation opportunities, such as Commercial Products' ability to supply electricity meters to the state utility
- Ongoing engagement with regards to contracting lease tenure at critical terminal operations in ports. Four projects involve existing operations with growth ambitions, while one is a green-field opportunity
- Real wage increases gazetted for the lower end of employee base across all operating territories. These are largely recovered through contractual pass-through
- Anticipated infrastructure maintenance and investment spend is expected to accelerate GDP growth and present material opportunities for the Group

KEY DRIVERS IN OUR OPERATING ENVIRONMENT continued

Vulnerability to war-driven oil price swings

Response

As a net oil importer, SA is vulnerable to war-driven commodity price swings as well as supply. Oil price spikes have worsened the terms of trade and pressured the current account. Business sentiment has been dented. Globally, governments have taken various steps to mitigate the first-round effects: in SA fuel levies have been reduced, and alternative fuel imports are being sourced; the UK government emphasised energy security via North Sea production and renewables, while Australia halved the fuel excise tax for three months, suspended heavy vehicle changes, introduced a four-step national fuel security plan including rationing for critical sectors; Singapore announced \$1 billion relief package, which includes utility rebates, and cost-of-living payments, diversified LNG imports and urged households and businesses to conserve energy; and in North America, emergency oil reserves were released, restrictions on ethanol fuel were waived with Canada suspending the federal fuel tax for a period.

Capitals impacted



Stakeholders impacted

- Employees and trade unions
- Partners and potential partners
- Customers
- Suppliers

Performance

- Given the largely business-to-business nature of the Group's operations, the deterioration of business sentiment is clearly evident in the delay of customer orders, contract awards, etc
- The route-based businesses and those with large fleets are most impacted by the higher fuel prices. In some cases, surcharges can be implemented, thereby passing the additional cost of fuel on to customers
- Air travel was disrupted as an initial reaction to the war. As a consequence, travel volumes declined, which meant travel rebates were foregone in travel agency businesses and could be seen in lower demand for luggage as well as airport lounge passenger visits in the last quarter of the financial year
- Significantly higher freight rates also depressed ocean and air freight activity which dampened revenue earned in our clearing and forwarding business
- Supply chains were somewhat disrupted, but sufficient stock holdings limited the out-of-stock impact

Technology advances to enhance Group businesses

Response

Technology brings opportunities to enhance efficiency, improve service, reduce environmental impact and increase competitive advantage in relatively low barrier to entry segments. It also drives changed behaviours and needs, to which we respond accordingly.

Capitals impacted



Stakeholders impacted

- Employees and trade unions
- Partners and potential partners
- Customers
- Suppliers
- Government, governing and regulatory bodies

Performance

- Technology investments continued to drive internal efficiencies and optimise operations
- AI Council established to help guide AI adoption, project management and governance across the Group
- Group digital transformation, AI application, process automation and technology-driven/ supported innovation is resulting in tangible benefits
- ALICE™ capabilities and monitoring expanded to further increase cybersecurity defence and efficiently aggregate data across disparate systems

KEY DRIVERS IN OUR OPERATING ENVIRONMENT continued

Safe and hygienic work and public places

Response

The hygiene market is resilient and is supported by structural drivers such as urbanisation, an expanding middle class, growing and aging population, legislation as well as heightened awareness of the need for out-of-home hygiene. The need to provide safe, hygienic and pleasant workplaces and operating environments supports active facilities management.

Capitals impacted



Stakeholders impacted

- Communities, including community-based organisations, non-profit and non-governmental organisations
- Government, governing and regulatory bodies
- Partners and potential partners
- Customers
- Suppliers

Performance

- Progress made to become the world's leading hygiene company, with the North American market showing significant opportunity
- Hygiene pool continued to grow in all territories
- Continued innovation and greater use of technology delivering enhanced solutions and multidimensional value-add to customers, while at the same time assessing synergies between companies
- Hygiene sector trading profit margin of 18.7%, up 60bps, earned is superior to global industry average of mid-teens

Consumer spend

Response

Consumer spending is under pressure due to cost-of-living pressures and high interest rates. There are noticeable shifts in spending patterns to brands that offer value at lower price points. Consumer healthcare spending on preventative measures is forecast to increase as health concerns and protecting families take priority, as is spend on experiences.

Capitals impacted



Stakeholders impacted

- Equity and debt investors
- Customers
- Suppliers

Performance

- The majority of the Group's products and services are designed for everyday use, by a wide customer base, at various price points
- Pressure on durable consumer spending continues to be evident. Addition of products aligned to evolving customer demands and needs were introduced
- Strategic reset has advanced within the Automotive division following the introduction of alternative automotive brands with complementary products in a multi-franchise offering and the expansion of Cubbi, an independent vehicle retail platform
- Strong inbound leisure travel performance with a strong good book

KEY DRIVERS IN OUR OPERATING ENVIRONMENT continued

Infrastructural development and maintenance

Response

Infrastructural investment and maintenance have been limited in SA. Government's ability to credibly address the precarious position of several SOEs and almost all municipalities, initiation of development programmes and ongoing maintenance of national infrastructure and key facilities remain critical to achieve sustainable growth in the SA economy. The private sector also needs to invest to establish and grow businesses and industries.

Capitals impacted



Stakeholders impacted

- Equity and debt investors
- Partners and potential partners
- Government, governing and regulatory bodies
- Customers

Performance

- R2.5 billion capex allocated for new storage capacity at Bidvest Freight
- Almost all bulk commodity volumes handled in terminals in SA arrived via road, constraining efficiency
- The draft National Rail Master Plan was launched for public consultation. The plan, requiring R2 trillion over 30 years, aims to position rail as the backbone of SA logistics and transport ecosystem and covers both passenger and freight rail: it aims to rebalance road-to-rail distribution for an integrated system. 11 private rail operators were awarded licences
- To date, government has allocated performance-based grants to seven qualifying municipalities to strengthen management accountability, financial transparency, cash flows and infrastructure maintenance in water, sanitation and electricity services
- Aquazania invested in greater purification and bottling capacity while several businesses increased water storage, as well as introduced products such as filtration and storage systems for residences and businesses
- Commercial demand for alternative energy solutions off elevated levels, but persists as SA's energy mix transitions and administrated costs increase well ahead of inflation
- Progress being made with growing testing, inspection and compliance segment as regulatory, efficiency and environmental demands increase

Market disruption – structural changes in the SA automotive industry

Response

There is an unstoppable trend towards purchasing alternative, value-for-money vehicles and brands in SA. The market share of Chinese and Indian brands has grown rapidly to a quarter and is expected to advance to at least a third, based on experiences in other comparable markets. Structural changes and cyclical pressures have and continue to necessitate diversification, restructuring and innovation. McCarthy continues to pursue additional brand representation. The accelerated pace of adoption from customers and ripple effect across the broader mobility chain, has impacted Bidvest's competitive position, and has shifted route to market structures and the financial model of the supply chain.

Capitals impacted



Stakeholders impacted

- Equity and debt investors
- Government, governing and regulatory bodies
- Partners and potential partners
- Customers
- Suppliers

Performance

- Multi-franchise and brand diversification strategy gaining momentum. Proactive brand representation shift in Namibia yielding benefits
- Rationalisation and optimisation efforts continue
- Market disruption manifesting in revenue deflation and record low GP margins, across new and used vehicle market
- Modernisation of Burchmores' business and marketing model is a key imperative

MATERIAL FOCUS AREAS AND RISKS

The Group's diversified and decentralised, asset-light, and everyday essential products and services business model is the Group's most effective risk management tool. It is, however, acknowledged that there are certain material matters that have the potential of hindering Bidvest's ability to continue creating value for its stakeholders.

As external factors emerge and evolve, the key matters that may hinder the operations of the Group's businesses are carefully assessed through a controlled process, in accordance with the Group Risk Framework, which includes the Board's Risk Committee, divisional Risk committees and Internal Audit.

The meaning of material is 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 action, integrated into day-to-day activities.

The Group continually refines its risk assessment and management process to address significant strategic, sustainability, financial, operational, technology and compliance risks. To achieve this, there are appropriate controls in place to manage these material risks within approved risk limits. The focus of risk management efforts is on agility and resilience as much as it is on prevention and detection.

The key domestic macro- and micro-risks for Bidvest have remained largely unchanged but are overshadowed by increased global risks and uncertainty emanating from ongoing wars and global trade rebalancing.

Bidvest has focused its strategy on responding to several structural risks evident across the portfolio. These include disintermediation by principals, customers or suppliers integrating into parts of the value chain, and market shifts that permanently reset margins in areas such as facilities management, security, travel, digital communications, vehicle retailing and distribution.

The identified mitigations include strengthening contracting terms and notice periods, identifying agencies or brands at risk to reduce reliance, deepening customer relevance, offering differentiated and integrated solutions, and considering reorganisation to respond faster to structural change.

Scale and diversity remain important advantages, but only if converted into solutions that competitors, principals and customers cannot easily replicate.

This does not mean that the portfolio does not have areas of vulnerability. The key for management is to more frequently review the portfolio, take a long-term view of growth nodes, markets, geographies, operating models, etc. and make appropriate shifts to manage the business evolution amidst uncertainty, instability and volatility.

Another key consideration is continued strengthening of the leadership capability across the Group, so that we continue building a global management team with the requisite experience and skills to navigate this ever-changing environment.

It is important to not lose sight of the key characteristics of the current, diverse Bidvest portfolio that offers inherent risk mitigation:



Two-thirds of our trading profit **annuity income**/contractual in nature;

We are **very cash-generative** with >90% of trading profit converted into cash;

We have an unrivalled services basket in SA and **leading market positions** in the 10 biggest profit generating businesses, which account for ~half of the Group's trading profit; and

We have **excellent exposure to the structural growth areas** of hygiene, travel & tourism, water, alternative energy and testing, inspection & compliance.

MATERIAL FOCUS AREAS AND RISKS continued

Global risks

Global risks facing the Group have remained largely unchanged year-on-year, characterised by unpredictable geopolitics, escalating cybersecurity threats, muted macroeconomic conditions, sustained cost-of-living pressure, and increasingly frequent environmental extremes. Together, these factors complicate strategic alignment for corporates operating in or supplying global markets, compounded further by volatile inflation and interest rate dynamics, as central banks shift into a hiking, rather than cutting cycle as initially anticipated – a stance that constrains both growth and borrowing.

The US/Israel-Iran conflict is a material external risk for the Group. While the most acute market shock has moderated since the early phase of the conflict, the period has been marked by fragile ceasefire arrangements, intermittent breaches, ongoing naval and maritime security risk in the Strait of Hormuz, elevated war-risk insurance costs, and continued uncertainty over whether energy flows can normalise sustainably. For a diversified, multi-country group such as Bidvest, exposure is less about proximity to the conflict zone and more about broad transmission risk through energy prices, freight rates, currency volatility, customer confidence, supply chain disruption and working capital pressure.

The principal macroeconomic effect has been a stagflationary bias – weaker real growth, greater input-cost volatility, and more cautious customer behaviour. Inflationary pressure has broadened beyond headline fuel costs into second-round effects, including tighter refined-product markets, vessel rerouting, shipping delays and higher marine insurance premiums. Net energy importers, including SA, the UK, Ireland and Australia, remain more exposed through fuel, currency and consumer-cost channels, while North America benefits from revenue upside, but faces greater political and security risk.

Management's response has focused on tight cost control, dynamic pricing, and broadening the supplier base, alongside route diversification and strategic stockholding.

South Africa risks

The poor state of SA's infrastructure – basic services and logistics – remains the root cause of risks affecting several of the Group's businesses, with service delivery increasingly a local and municipal-level issue.

The current municipal picture is one of deteriorating service delivery alongside increasingly apparent management and skills deficits, despite continued funding. The Auditor-General's 2024/25 local government audit outcomes show that only 39 of 257 municipalities (15%) achieved clean audits, while performance across the eight metros continues to decline, leaving residents and businesses facing unreliable water, sanitation, electricity, roads and waste services.

While SA's freight logistics have seen some improvement, there remain delays in regulation, market reform and private sector participation in ports and rail. On the positive side, the Economic Regulation of Transport Amendment Act was signed in March, and seven private train operators are in advanced negotiations with Transnet's Rail Infrastructure Manager, and port concession activity has picked up.

The national water response is shifting. In July 2026, the President released the National Water Action Plan, backed by the National Water Crisis Committee, treating failing municipal water services as a national delivery crisis rather than a localised infrastructure problem. The programme aims to stabilise failing systems, mobilise specialist capacity and partnerships, ring-fence water revenues for maintenance, accelerate bulk and distribution investment, and confront corruption in the sector – reinforced by the National Water Amendment Bill, proposed licensing of municipal water service providers, progress toward an independent economic regulator, and the establishment of a National Water Resources Infrastructure Agency.

Water security is now being managed with the reform urgency previously applied to electricity, with execution risk, municipal capability and credible funding as key determinants of success.

On electricity, the SA President's endorsement of a fully independent, state-owned transmission operator removes the largest remaining policy ambiguity, unlocking private generation and accelerating Independent Power Producer (IPP) capital commitments. While not an immediate supply catalyst – 14 218 kilometres of new lines and major transformer capacity are targeted by 2032 – it is a meaningful confidence catalyst for IPPs, renewable developers, grid-equipment suppliers and energy-intensive industrials. Additional projects were also announced under the Renewable Energy Independent Power Producer Procurement Programme's (REIPPP) seventh bid window, adding 890 megawatts and bringing total bid window capacity to 3 940 megawatts – an estimated R16 billion investment and over 4 000 jobs once built. Five earlier projects completed construction in December 2025 and are now contributing 440 megawatts to the grid.

Decisive government commitment and leadership remain essential to addressing SA's crime and corruption crisis and improving sentiment. Consequences for fraud and corruption must be evident, with accelerated prosecution, a modernised criminal justice system, stronger law enforcement, and improved state capacity. State capture inflicted considerable institutional damage, and weaknesses in combating money laundering and terrorist financing placed SA on the Financial Action Task Force (FATF) grey list in February 2023. SA exited the grey list on 24 October 2025, after addressing the FATF's action items – a notably fast turnaround given the relatively short time it had been listed.

MATERIAL FOCUS AREAS AND RISKS continued

Key Group risks

Global geopolitical complexity

Risk severity ● **High**

Capitals impacted 

The rapidly changing geopolitical landscape, and as Bidvest expands its footprint internationally, global instability has become a factor for the Group. This instability has the potential to have an impact on inflation, supply chain routes, trade relationships and agreements, and digital advancement. Although the Bidvest Group is not currently directly exposed to these issues, the interconnected nature of global markets may indirectly affect certain Group businesses due to the consequences of the risks of persistent inflation and high interest rates, exchange rate volatility, fluctuating trade agreements and policies and the impacts on global partnerships and collaboration. The United States government's tariff announcements, and subsequent alterations, continues to increase economic policy uncertainty, which generally depresses economic activity by prompting corporations and households to postpone investment, hiring and spending decisions. Potential social ramifications of these tariffs include household financial strain, employment uncertainty and geopolitical tensions, which in turn increase global economic instability. It is important for Bidvest to assess and consider any exposure to tariff-related cost increases, explore alternative supply chain strategies, monitor shifts in demand and pricing to maintain competitiveness and stay informed of further regulatory changes and reversals.

Root cause

- Changing political, economic and social principles
- Tariff differentials across trading partners

Key performance indicator

- Increasing cost base, and higher imported product prices
- Mispriced inventory
- Impact on profitability
- Lack of expansion opportunity
- Increased competition

Consequence of risk

- Reduced volume and margin
- Declining ROFE
- Business model disruption
- Loss of market share
- Operational inefficiencies

Control and mitigating actions

- Review countries and regions' political stance, and monitor the potential of change that may impact business operations
- Continually assess and evaluate indications of and global changes to existing trade agreements
- Use the collective global footprint of the Group to monitor and enhance understanding of in-country political and economic sentiment
- Continually review existing supply chain dependencies and alternative suppliers, and renegotiate pricing if required
- Assess product and service agility, such as introducing a price-tiered product range, to adapt to prevailing market requirements or changes
- Expand the customer value proposition beyond price
- Ensure appropriate funding mechanisms are in place relevant to the operating region
- Continue diversifying the portfolio of businesses to reduce concentration risk

OPPORTUNITIES

Supply product beyond local borders as a credible alternative to customers seeking to diversify their supply chain

Leverage the broad, unique basket of goods and services to add-value to geographically diverse and value-focused commercial customer base

MATERIAL FOCUS AREAS AND RISKS continued

Labour inflation and costs

Risk severity ● **High**

Capitals impacted 

Persistent inflation continues to impact on the Group's cost base. Labour inflation in excess of core inflation and low unemployment levels outside South Africa are forcing remuneration costs higher. Remuneration and employee benefit costs represented 36% of total costs for the financial year, which was an increase of 5% on a per employee basis. In SA, the last year of a three-year agreement in the security sector resulted in wage inflation of 7.4% which has proven difficult to fully recover from customers, given the material gap to general inflation. Elsewhere in other sectors and countries, wage increases have been more moderate relative to inflation. The increased wage bills in the Group's labour intensive operations was systematically recovered from customers in an already constrained environment. Bidvest expects labour inflation to remain in excess of core inflation for some time to address inequality and cost-of-living pressures. The rising labour costs have introduced productivity growth measures, which are proving successful, in parallel to investment in skills, training, and digital transformation gaining momentum.

Root cause

- Changing political and social views
- Rising utility prices
- Real wage inflation
- Widening income equality
- Rising unemployment levels in SA, low employment levels outside of SA

Key performance indicator

- Gross profit and trading margin pressure
- Above-inflation cost increase

Consequence of risk

- Enhanced cost and contract scrutiny, retrenchments and/or restructuring
- Inability to pass full wage inflation to customers
- Limits trading profit and compresses gross profit margin
- Rescoping of services deflationary to revenue

Control and mitigating actions

- Contract terms to pass on wage increases
- Active and focused management of gross profit margin
- Working smartly using enabling technology
- Energy-saving initiatives
- Fleet and distribution efficiencies pursued

OPPORTUNITIES

Introduction of innovation to deliver similar outcome to customers with the greater use of technology in collaboration with human skills

SA economic outlook and consumer spending

Risk severity ● **High**

Capitals impacted 

SA's economy is on a gradual, but still-fragile recovery path in 2026. The recovery is now in its sixth consecutive quarter, driven mainly by agriculture, finance/real estate/business services, and trade – while manufacturing, mining and energy-intensive sectors remain a drag. Heightened pressures are caused by the cumulative impact of inflation and interest rate hikes, as well as low business confidence, and logistics constraints leading to stifled economic growth and a contraction in semi-durable and durable consumer spending. The Group remains disciplined in its approach to allocating capital, ultimately ensuring continued financial strength and an ability to access funding on acceptable terms, regardless of market conditions. Estimates cluster fairly tightly around 1.2–1.4% GDP growth for 2026, with most institutions converging in that range, rising modestly to around 1.5–1.9% by 2027–2028. National Treasury's 2026 Budget Review projects average growth of 1.8% from 2026–2028, somewhat more optimistic than the SARB's own 1.2% view.

Root cause

- Economic risk globally
- Persistent high interest rates and inflation result in reduced consumer spend, and weakened business confidence
- High unemployment in SA

Key performance indicator

- Gross profit margin pressure
- Above-inflation cost increase

Consequence of risk

- Declining ROFE and margin
- Lower cash conversion rate
- High logistics cost
- Higher cost of debt
- Market changes and disruptions

Control and mitigating actions

- Value-adding solutions and products to customers
- Offering spans wide price range
- Innovation
- Skills development

OPPORTUNITIES

Solutions focusing on leveraging an unrivalled product and service basket

Acquisitive focus on growth industries and geographies

MATERIAL FOCUS AREAS AND RISKS continued

Cyber assault

Risk severity ● **High**

Capitals impacted 

Globally, cyber-crimes remain prevalent and pose a major threat to businesses and governments alike. This is evolving rapidly, as the speed of technological change brings additional threat and complexity. This has the potential of eroding, or even destroying value, and increasing the cost and risk of doing business. While significant work is continually underway to secure the various Group systems, this issue could result in business disruption, litigation, penalties and fines for non-compliance as well as reputational damage. For this reason, the Group continuously monitors and updates defences to protect against evolving threats.

Root cause

- Criminal intent
- Exponential growth in, and use of, AI tools and applications
- Democratisation of AI

Key performance indicator

- Number of cyber attacks
- Ethical hacking results
- ALICE™ dashboard

Consequence of risk

- Disruption of operations
- Leak of confidential information and proprietary data
- Breach of laws

Control and mitigating actions

- Intrinsic system and operational diversity of the Group
- ALICE™ continuous monitoring capabilities complemented by best-in-class external cybersecurity tool rolled out across the Group
- Identifying all known and unknown servers/ access points/devices connected to the network, etc. and closing/decommissioning, as appropriate
- Cybersecurity response framework in place, supported by external service provider
- Employee cybersecurity training
- Ad hoc ethical hacking
- Disaster recovery plans
- Business interruption insurance

Extreme weather and climate change

Risk severity ● **Medium**

Capitals impacted 

Challenges arising from climate change and the slow transition to a low carbon economy may impact the performance of certain Group businesses; they also have the potential to impact biodiversity, air, land and water resources. The consequence of not managing these issues effectively could lead to higher operating and other costs, and adverse impacts on the environment and certain stakeholders, potentially leading to reputational damage. The Climate Change Act aims to enable SA to meet its emissions reduction commitments under the Paris Climate Agreement. The Government is expected to allocate a carbon budget to large greenhouse gas-emitting companies, setting a limit on their emissions over a prescribed period. This is not expected to impact Bidvest in any material manner.

Root cause

- Heavy reliance on coal as source of power
- Limited utilisation of clean, renewable energy
- Single usage and limited recycling
- Growing population increases burden on nature

Key performance indicator

- Extreme weather conditions
- Unpredictable weather patterns
- Shortage of natural resources/commodities

Consequence of risk

- Property and infrastructure destruction
- Food security risk and reduced agricultural volumes handled
- Water shortages
- Disruption of operations

Control and mitigating actions

- Installation of solar systems
- Water and waste recycling efforts
- Advocacy work through UN Global Compact Network SA

OPPORTUNITIES

Environmentally friendly product and service innovation

Collaboration up and down the supply chain to lower collective environmental footprint and help customers meet their sustainability ambitions

MATERIAL FOCUS AREAS AND RISKS continued

The key material matters, including those related to climate change, were discussed earlier. To ensure that all sustainability risks, stakeholder focus areas, and global requirements are identified and addressed, a materiality assessment was performed. The outcome, set out below, reflects the priorities of stakeholders and their importance to Bidvest.

	Topics/description	Underlying identified risks	Capitals	Opportunity	Link to strategy	Link to Sustainability Framework (Refer page 12)
Environmental	Environmental footprint	Unchecked fuel, electricity and water consumption cause damage to the environment and deplete limited natural resources		Solar energy solutions and water-saving technologies distributed and used in own operations	Responsible stewardship	Purpose 1, 2, 3
	Climate change	Constrained supply chain, infrastructure damage and operational interruptions		Expand into testing, inspection and compliance businesses as infrastructure age/upgrade/evolve	Products and services into adjacent structural growth market segments	Purpose 1, 3
	Product end life-cycle	Environmental contamination caused by waste and regulatory penalties		Through product and service innovation and use of technology, collaborate with suppliers to improve sustainability across the supply chain	Leverage and expand product and service basket through innovation that adds value to customers	Purpose 1, 2, 3
Social	Social cohesion	Continued socio-economic exclusion, growing inequality resulting in social unrest, unfair labour practices and human right violations in the supply chain		Partner with small businesses in local communities for an integrated service solution. Grow mutually beneficial partnerships with suppliers that improve local demand. Introduce new entrants in a responsible manner	Responsible stewardship	People 1, 2, 3, 4; Performance 3
	Workforce	Employee inequity, unfair labour practices, compromised workplace safety, impaired human rights, skills misaligned for future requirements and insufficient succession planning		Place employee inclusion and wellbeing at the centre of operations through deliberate interventions. Invest in internal talent to support succession and preserve culture	Responsible stewardship. Maintain financial strength	People 1, 2, 3, 4; Purpose 4
	Data privacy and security	Cyber risk		Expand ALICE™'s capabilities, leveraging scares skills and technology backbone	Maintain financial strength	Performance 4
Governance	Governance structures	Unethical and illegal behaviour in a decentralised group		Management given autonomy to grow operations within an accommodating governance framework	Responsible stewardship. Maintain financial strength	Performance 1, 2, 3; Purpose 3
	Strategy, policy and practices	One dimensional strategy and governance that only focused on financial results		Credible & ethical business partner to customers	Responsible stewardship. Maintain financial strength	Performance 1, 2, 4
	Remuneration	Discriminatory remuneration and growing inequality, real wage inflation result in retrenchments		Employer of choice that rewards and incentives performance	Maintain financial strength	Purpose 4; Performance 2
	Risk management	Insufficient consideration given to the impact of climate change and other sustainability topics on the long-term outlook of Group operations		Risks bring opportunities. Diversity and decentralisation are effective risk mitigant	Maintain financial strength	People; Purpose; Performance

MATERIAL FOCUS AREAS AND RISKS continued

Conclusion

Bidvest's key risks cluster around three interlinked themes: persistent external volatility, domestic structural fragility, and execution risk. Geopolitical instability – particularly in the Middle East – continues to transmit through energy prices, freight rates, currency volatility and customer confidence across the Group's diversified footprint. Domestically, deteriorating municipal service delivery, water insecurity and slow port and rail reform remain root-cause risks for SA operations, despite genuine policy momentum on electricity, water and freight logistics reform.

The common thread is that funding and policy commitments alone will not resolve these risks – sustained, accountable execution is the decisive variable, and management continues to respond through cost discipline, diversification, and dynamic risk mitigation.

The focus of the Group's risk management efforts is therefore firmly on agility and resilience, as much as it is on prevention and detection.

In SA, Bidvest continues to participate in the private/public workstreams focused on selected and critical areas to further unlock and overcome barriers to a more sustainable economic environment. The SA government Business Partnership's Phase 3 was launched to unlock inclusive growth, jobs and confidence. Since its establishment, the partnership has brought together the capabilities and resources of government and business in a unique delivery model focused on implementation, accountability and measurable outcomes. Phase 3 comprises three pillars: the first pillar centres on South Africa's economic growth enablers and comprises the energy and transport and logistics workstreams. The second pillar focuses on four new growth drivers: mining, tourism, infrastructure, and agriculture and agro-processing, while the third pillar is on the key confidence multipliers: crime and corruption, which has been part of the partnership since earlier phases; addressing challenges in local government, including the City of Johannesburg and youth employment; and building an evidence-based national growth narrative.



ENSURING SUSTAINABLE VALUE FOR ALL **STAKEHOLDERS**

Bidvest focuses on building and maintaining meaningful and lasting relationships with stakeholders individually.

Introduction

Bidvest's ability to deliver sustainable, long-term value depends on the strength of its relationships with the full range of stakeholders who have an interest in, or are affected by, the Group's operations. Across our diversified portfolio – spanning services, trading, distribution and healthcare businesses in SA and internationally – we engage continuously with equity and debt investors, employees, the communities in which we operate, governments and regulators, and our partners, customers and suppliers who form part of our value chain. This report sets out how the Group engaged with each of these key stakeholder groups during the past financial year, the matters that were most material to them, and how the Group responded.

Our approach to stakeholder engagement is guided by the principles of King V™, and is embedded within the decentralised operating model that defines how Bidvest is run. The Board oversees stakeholder engagement and ensures that stakeholders' legitimate interests and expectations are considered in decision-making processes. Bidvest's governance framework supports ethical leadership, effective oversight and responsible decision-making across the Group's decentralised operations. Through robust governance structures, disciplined risk management and constructive stakeholder engagement, the Board seeks to ensure that the Group operates responsibly while delivering sustainable value over the long term.

While Group-level engagement is coordinated centrally – particularly with investors, government and regulators – the majority of day-to-day stakeholder relationships, particularly with employees, customers, suppliers and communities, are managed at divisional and operating company level, closest to where value is created and where relationships are strongest.

Bidvest's diversified, decentralised operating model means that the nature and intensity of stakeholder engagement vary considerably across our businesses and geographies. What remains constant is the Board's expectation that every part of the Group engages openly, consistently and constructively with the stakeholders who depend on, and contribute to, its success. The Board will continue to oversee the Group's stakeholder engagement practices as part of its broader governance responsibilities, and remains committed to ensuring that the interests of all stakeholders are appropriately balanced in the pursuit of sustainable, long-term value creation.

Our key stakeholders include:

Equity and debt investors

Current and potential shareholders and bond investors, and the broader investment community, together with lending and financing institutions.

Employees and trade unions

Bidvest has a broad base of employees ranging from security and cleaning teams, manufacturing and logistics people, financial and administrative professionals, as well as IT, sales and customer support specialists and experienced leadership and management teams that oversee the day-to-day implementation of business activities.

Communities (including community-based organisations, non-profit and non-governmental organisations)

Bidvest's activities extend throughout SA, as well as several international regions. Our communities are therefore broad in characteristic, diverse and operate across a large geographic footprint.

Government, governing and regulatory bodies

Operating across many different sectors results in interaction with numerous authorities and regulators in the country of operation. These entities, and other public sector partners, provide the laws, regulations and guidelines that the Group implements to ensure strict compliance in terms of its operating practices.

Partners and potential partners

Within certain Group businesses, Bidvest forms partnerships where the source of product and service is best held externally, but which are necessary to ensure delivery of a valued added offering. Bidvest values these relationships and actively promotes this working concept in the search for new partners that will ultimately add substance to the overall offering.

Customers

The Group services thousands of customers through its over 250 companies across its operating footprint, and with a focused philosophy. The Group always attempts to ensure compliance with a customer-centric ethos, which is best achieved through the segmentation of the portfolio into logical, decentralised offerings that enable a much closer focus on the needs and demands of the respective customers.

Suppliers

Companies that provide goods and services to the Group, including outsourced services. While the Group is diverse and widely spread, Bidvest strives for integration in terms of value creation across all its divisions, its broad group of stakeholders and the provided capital. This invariably means an assessment of the key stakeholders and the value created.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Equity and debt investors

Relevant capitals 

Why they matter

Our investors and debt providers supply the capital that underpins the Group's growth, and their continued confidence is essential to our ability to fund organic investment, manage our balance sheet prudently, and pursue value-accretive opportunities when they arise.

How we engage

The Group maintains an active investor relations programme, including annual and interim results presentations, the annual general meeting, investor roadshows with local and international institutional investors across our share register as well as domestic and offshore listed bonds, one-on-one and group meetings with analysts and fund managers, as well as regular engagement with our debt providers and rating agencies. The Board and executive management, including the CEO and CFO, take a leading role in this engagement, supported by a dedicated investor relations function.

What matters to them

During the year, the key themes raised by equity and debt investors included the Group's strategic direction, the outlook for growth and return improvement, as well as the pace and discipline of capital allocation following the period of elevated acquisition activity in recent years; progress on deleveraging and the Group's medium-term net debt to EBITDA target; the Group's approach to funding mix and debt maturity management, particularly given the higher interest rate environment and the refinancing of the Group's Eurobond; the status and timing of the planned disposals of Bidvest Bank and Bidvest Life; the sustainability of margin improvement across the divisions; as well as pay gap disclosure and employee safety. The recently announced R2.5 billion approved capex programme being deployed in the Freight division is an emerging theme.

Our response

To drive continued capital value and dividend growth, the Group has been transparent about the continuation of our diversified operating and growth strategy. Confirming that no material M&A activity is planned for the year ahead, the focus is on accelerating organic growth and increase returns. The Group has been explicit in its communication about capital allocation priorities, with free cash flow and capital recycling proceeds being directed primarily toward further debt reduction. We have provided updates on the progress of the Bidvest Bank sale process and the Bidvest Life transaction, including confirmation that the Sale and Business Agreement for Bidvest Life has been signed and now awaits final regulatory approval. We have also kept debt investors informed of our refinancing activity, including the issuance of a new, longer-dated Eurobond and domestic bond instruments at tighter spreads, and the associated impact on our weighted average cost of debt. Proceeds from the partial disposal of our shareholding in Adcock Ingram, received shortly after year-end, have been used for the settlement of the 2026 Eurobond, consistent with our stated deleveraging priorities.

Managing the risks

The Group's investor narrative is focused on ensuring there is little uncertainty or misunderstanding about the overall strategy and openly discusses any areas of underperformance, negative sentiment and investor concerns. To ensure investor confidence is not eroded, performance against clear, specific commitments and incentive targets is measured and clearly articulated and reported on. Operating, financial and sustainability performance, solid cash flows and returns were maintained and improved year-on-year. As the Group broadens its international operating base, foreign exchange exposure is becoming more material, and management monitors this on a regular basis to ensure there is no detrimental impact on the Group's financial position.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Equity and debt investors continued

VALUE CREATED

R6 billion free cash generated post interest and tax

R3 billion in dividends paid

R3 billion paid to debt providers

\$292 million tender offer on Eurobond

Tenure in **bond markets** extended at tighter spreads

Secured **in-country term-loans** (CAD, AUD) at attractive rates

Shifted **proportion of variable-rate** gross debt from 78% to 60%
to capture benefits of interest-rate cutting cycle

ROIC > WACC

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Employees and trade unions

Relevant capitals     

Why they matter

With approximately 130 000 employees across 14 countries and more than 750 locations, our people are the foundation of everything Bidvest does. The quality of service we provide to our customers, and the operational performance our shareholders rely upon, is a direct product of the skills, engagement and wellbeing of our workforce. We strive for a safe, healthy and thriving working environment that is free from discrimination that provides fair and sustainable income and offers career advancement opportunities, supported by upskilling and reskilling interventions. We encourage meaningful engagement with local trade unions and employment equity forums; offer reskill and upskill development opportunities to employees; take collective responsibility for safety in the workplace and obtain feedback by way of employee surveys, employee forums and the Group Ethics line. Across the Group, management strives to ensure equal opportunities for all.

How we engage

A Group-wide communication application, “CommUnity”, exists, while employee engagement predominantly occurs at divisional and operating-company level, reflecting the diversity of our workforce across services, logistics, retail, trading and healthcare businesses. Mechanisms include regular team briefings, internal communications platforms, employee engagement and satisfaction surveys, structured performance and development reviews, formal grievance and whistle-blowing channels, and ongoing engagement with recognised trade unions and employee representative bodies across our various operating jurisdictions. Health and safety forums, skills development committees and employment equity forums operate at business-unit level to ensure employee voice is heard on matters directly affecting them.

What matters to them

The matters most consistently raised by our employees during the year included remuneration and the impact of cost of living, which continues to disproportionately affect a significant part of our workforce despite real wage increases in several of our services businesses; job security amid ongoing restructuring in certain businesses; access to training, upskilling and career progression opportunities; workplace health and safety; and the Group’s continued commitment to transformation, diversity and employment equity. Other features include, cybersecurity and private data awareness, general company and Group news, and leadership development and career-path mapping.

Our response

The Group continued to invest in skills development and training across the portfolio during the year, recognising that a skilled and engaged workforce is central to service quality and productivity. Where restructuring was necessary, this was managed through established consultation processes, with support provided to affected employees wherever possible. Wage negotiations across the Group were concluded constructively, though the Board recognises that wage growth in certain services businesses running well ahead of CPI remains a genuine cost and margin pressure that management continues to actively manage. Health and safety performance remained a priority focus and we noticeably elevated awareness and entrenched a broader scope in daily operations to strengthen safety protocols across our operations and keep our employees and contractors safe. The new Group EWP provider is integrated across several health and wellness offering and incentivised to drive higher engagement. We continually focus on enhancing the employee value proposition, as this leads to an ability to attract and retain skills needed to achieve the Group’s strategic intent. Succession planning and targeted development programmes are in place, while the continued Group growth and innovation provide additional opportunities for career advancement.

Managing the risks

The Group continues to focus on attracting, retaining and developing the skills required to support its operations and prepare the workforce for the future of work and to function more effectively, supported by technology. High staff turnover and absenteeism remain challenges in certain businesses and are addressed through wellness and medical care programmes. Internal inequality and limited diversity in some areas remain priorities, with actions taken to support alignment with Group ambitions.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Employees and trade unions continued

VALUE CREATED

R42 billion in remuneration which contributes meaningfully to own communities and societies

7 083 learnerships, apprenticeships and internship programme participants; **783** permanently employed

42% of management appointments female, **52%** of SA management appointments African

1.5% of the workforce represents people living with disabilities with the necessary accommodations made for them

Almost **14 000** employees and their dependents covered by private medical insurance and a further **15 000** screened in a preventative health drive

Domestic and Family Violence Policies introduced in Bidvest Noonan and BIC Consolidated

LTIFR 0.99x, an **improvement y-o-y**

We deeply regret the **9** fatalities. Our sincere condolences go to the families, friends and colleagues of the deceased

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Communities

Relevant capitals     

Why they matter

Bidvest operates across a wide footprint of communities in SA and internationally, and our long-term social licence to operate depends on the contribution we make to the wellbeing, development and resilience of those communities, beyond our direct commercial activities.

How we engage

To improve the welfare of our various communities, we enhance direct engagement and support with regard to socio-economic and other specific needs. Engagement is led primarily at operating company and site level, given the geographic breadth of our operations, supported by Group-levels oversight of our broader social investment and transformation strategy. Engagement mechanisms include direct liaison with local municipalities and community structures around our terminal, warehousing, distribution and industrial sites; participation in enterprise and supplier development initiatives that support small and black-owned businesses in SA; and skills development and bursary programmes. Specifically, there is ongoing dialogue with communities located near our logistics and terminal operations in Durban, Richards Bay and elsewhere, where the scale of our infrastructure investment has a direct local impact.

What matters to them

Communities near major infrastructure sites, such as Durban and Richards Bay, have raised matters relating to the environmental and logistical impact, local employment and the broader economic contribution of operations to surrounding areas. More broadly across our footprint, communities have engaged with us on access to skills development, support for small and emerging businesses, and our contribution to local infrastructure and social development, particularly in under-resourced areas of SA.

Our response

As the Group progresses its capital investment programme within Freight we are committed to ongoing community consultation as construction proceeds, including local employment opportunities arising from these projects. Across the Group, our enterprise and supplier development programmes continued to support the growth of small, medium and black-owned businesses within our value chain, particularly within our Commercial Products and Services South Africa divisions. We continued to support skills development and bursary initiatives, recognising the acute need for investment in technical and vocational skills across the markets in which we operate, particularly in SA given persistently high youth unemployment. Advocacy work linked to period dignity and sanitation are ongoing.

Managing the risks

We believe that mutual understanding of needs will ensure maximum benefit to many communities in urgent need of assistance. Misinformed communities create misunderstanding of Group intent leading to a diminished employment and supplier base, with disrupted and fragmented communities, which ultimately impact Group businesses, and operating efficiencies.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Communities continued

VALUE CREATED

School sanitation programme advanced further to a total of **20** schools, positively impacting more than **12 000** lives

2 815 bursaries, valued at **R46 million**, awarded

McCarthy's Employee Educational Assistance Programme supported **1 292** learner beneficiaries through AI-powered tutoring and personalised educational support

PHS' **period equality** and **male incontinence** advocacy work was extended to now include the Irish cancer association. Steiner's **Dignity Programme** supported 399 female learners in Mpumalanga through menstrual health interventions, helping reduce school absences linked to menstruation

Advocacy work through UN Global Compact Network SA

Emission and water intensity **reduced by >46%** FY2026/19 and **10%** of electricity needs fulfilled by renewable sources

Net zero targets in place – Bidvest Noonan, PHS, Cecil Nurse, BIC Consolidated

Adcock's MyWalk initiative turns uncontaminated PVC waste into school shoes. **153 000** pairs were distributed to children

Several other recycling to create value initiatives are active across the Group, creating community value and supporting SME's

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Governments, governing and regulatory bodies

Relevant capitals 

Why they matter

As a group operating critical infrastructure and services — from port and terminal operations to pharmaceuticals, security services and essential trading businesses – Bidvest’s relationship with national, provincial and local government, as well as regulators across our various jurisdictions, has a direct bearing on our ability to operate effectively and to contribute to the broader economies in which we work.

How we engage

Continually enhancing understanding and engagement is essential to contribute, and respond, to national imperatives. Regulatory and policy submissions as well as compliance are key focus areas. Engagement with government and regulators takes place through direct dialogue with relevant departments and agencies, participation in industry bodies and business associations, formal regulatory submissions and consultation processes, and ongoing engagement with financial services regulators, including the South African Reserve Bank and the Competition Commission, in connection with the planned disposals of Bidvest Life and Bidvest Bank. Within Freight, we engage closely with port and rail authorities given the interdependence between our terminal operations and national logistics infrastructure.

What matters to them

Government stakeholders have engaged with the Group on the pace of private-sector investment in critical infrastructure, particularly port and logistics capacity, where the efficiency of national freight rail and port operations remains a widely recognised constraint on the broader economy; regulatory approval processes relating to our financial services disposals; compliance with employment equity, Broad-Based Black Economic Empowerment and transformation requirements in SA; and the Group’s contribution to tax revenue, employment and economic activity across the jurisdictions in which we operate.

Our response

We ensure participation in and submission to various government and industry requests, as well as regulatory submissions as required. The Group’s approved capital investment programme within Freight, including the second LPG terminal at Richards Bay, represents a direct and material private-sector contribution to national logistics infrastructure capacity, and we continue to engage closely with the relevant port and rail authorities as this investment proceeds. We have maintained active and transparent engagement with the South African Reserve Bank and the Competition Commission through the Bidvest Life and Bidvest Bank disposal processes, with the Bidvest Life transaction having received Competition Commission approval during the year and now awaiting final regulatory sign-off. Across our operations, we remain committed to full compliance with employment equity and transformation legislation, and continue to view our contribution to direct and indirect employment, and to tax revenue across our operating jurisdictions, as a core part of our value contribution to the societies in which we operate.

Managing the risks

We understand that non-compliance leads to operational disruption and possible penalties and this is, therefore, a major focus across the Group to ensure that, where appropriate, we exceed set parameters and measures. A lack of industry participation on numerous initiatives, including upholding standards, impacts business collaboration and sector development, and SA’s diminished, but returning, infrastructural development programme has the risk of obstructing business operations and growth. For these reasons, Bidvest is active on initiatives working in partnership with governments to reduce risk.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Governments, governing and regulatory bodies continued

VALUE CREATED

Group **Level 1 B-BBEE** rating maintained

94% of Bidvest businesses rated Level 1–2

Concluded a liquid bulk terminal operator agreement with **4 more** in progress

No material regulatory or environmental fines

Practical AI and data frameworks are in place to enable business in exponential technology era while complying

Supplying **electricity smart meters** to Eskom to better manage demand

In SA, the platform is being established between **private and public sector working together** to support future economic growth activity

Automated goods-in-transit Exposure Assessment Tool at BIL, ensuring transporters hold adequate insurance before cargo movements commence

RTMC integration across McCarthy, Cubbi and Burchmores providing real-time vehicle ownership, compliance and fraud-risk verification

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Partners, and potential partners

Relevant capitals



Why they matter

The Group's revenue base and supply chain resilience depend on strong relationships with franchise partners, joint venture partners, OEM partners (particularly in Automotive), and other commercial counterparties. By expanding the database of international, regional and industry contacts, Bidvest can ensure relevant market intelligence and engage leaders in specific niche areas where Bidvest sees growth opportunities.

How we engage

Bidvest engages through a range of structured mechanisms, all shaped by the fact that the Group's businesses depend heavily on long-term commercial relationships rather than one-off transactions. Direct interaction is an imperative, which includes sessions to achieve regulated deliverables. Regular dialogue is maintained through the numerous industry bodies that may have an impact on Bidvest's operations, as well as partner forums, including conferences.

What matters to them

Partners are less focused on price than customers typically are, and more focused on the pace of growth, standards consistency, and reliability under stress — whether Bidvest can scale relationships without diluting quality, and hold up its end during external disruption. Market impacts and issues like logistics constraints, as well as product and service quality, pricing and innovation, are key features. Sustainability along the supply chain is critical as is IT modernisation and resilience, and the use of AI.

Our response

Because Bidvest runs a decentralised model, partner engagement is managed mostly at divisional and business-unit level rather than centrally:

- Automotive — Ongoing dialogue with OEM partners, including the traditional franchise brands and a fast-growing number of other brand partnerships, covering network expansion, dealer standards, and the pace of change in the vehicle market;
- Commercial Products — Franchise partner forums (e.g., across Plumblink, Voltex, King Pie) to align on branch expansion, standards, and growth plans;
- Services businesses — Account management and service review processes with major partners and clients, particularly in hygiene and facilities management;
- Freight — Close coordination with logistics partners on managing disruption (for example shipping diversions, fuel volatilities) to protect continuity of supply; and
- Adcock Ingram — Close collaboration with Natco Pharma, an Indian-based pharmaceutical company, to seek new revenue streams and opportunities to expand the product offering.

Managing the risks

Disjointed partnership structure leads to business interruption, while misaligned partnership base causes inefficiency, a deterioration in advice and pricing disorders, all resulting in planning challenges.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Partners, and potential partners continued

VALUE CREATED

HOLB donates faulty and returned appliances for technical training, refurbishment and resale by emerging businesses, reducing landfill waste while supporting skills development, entrepreneurship and **affordable access to appliances in local communities**

LK Products' **Recycling-to-Value** initiative divert project, broken and unusable pallets from the waste stream, repurposing it into fire starter products

Bidvest Labels and its partner, Ladocel, uses recovered backing paper to manufacture **fireproof insulation products**

Afcom's partnership with Makhabisi Recycling, a black woman-owned enterprise, contributed to a reported **30% increase** in collections and revenue for the supplier

Branded Products **improved supply chain resilience** through AFC's localisation of aluminium peel-off lidding, reducing import dependency and supporting local manufacturing capability through partnerships

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

A custom under-rack cleaning solution, **The Sting Ray**, was developed by Prestige in partnership with suppliers in China to address a specific operational challenge at a customer

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Customers

Relevant capitals 

Why they matter

Bidvest's businesses depend on strong, long-term relationships across an extensive network of customers and other commercial counterparties. The reliability of these relationships underpins both the Group's revenue base and the resilience of its supply chains, particularly in an environment where global trade and logistics conditions have remained volatile. Bidvest strives for an unwavering commitment to our customers by making every decision and measuring our performance on how well it serves and adds value to customers, including assisting customers in meeting their strategic goals and sustainability ambitions.

How we engage

Given the breadth of the Group's customers — spanning hygiene and facilities management clients, freight and logistics customers, retail and franchise partners, government and corporate procurement relationships, and our extensive automotive dealer and OEM network — engagement is managed predominantly at divisional and business-unit level. This includes regular account management and service review processes with major clients, structured supplier engagement and procurement forums, franchise partner forums within our Commercial Products and Automotive divisions, and ongoing dialogue with our original equipment manufacturer partners across the automotive business.

What matters to them

Customers across our services businesses have engaged with us on service quality and scope, pricing in the context of a challenging cost environment, and sustainability matters, particularly within our hygiene, cleaning and facilities management operations. Within Freight and those businesses with sizeable fleets, customers and logistics partners have raised the impact of Red Sea shipping diversions, global trade disruption and fuel price volatility on lead times and cost. Suppliers across the Group have engaged on payment terms, particularly in the context of our focus on working capital management during the year, and on opportunities for closer collaboration on efficiency and sustainability initiatives. Within Automotive, our OEM partners, including our growing number of Chinese brand partnerships, have engaged with us on network expansion, dealer standards and the pace of transition in the broader vehicle market.

Our response

Across the Group, we continued to prioritise service reliability and quality as a differentiator, particularly within our hygiene and facilities management businesses, where the successful integration of the Citron acquisition into PHS has strengthened our service offering to shared customers in the UK. Within Freight, we worked closely with customers to manage the disruption caused by shipping and broader global logistics volatility, supporting continuity of supply through our overland logistics and clearing and forwarding capabilities. On supplier relationships, our improved working capital management — including a neutral cash working capital position for the first time in some years — was achieved without compromising the integrity of our supplier payment practices, and we continued to expand our supplier development initiatives to support smaller and emerging suppliers within our value chain. Within Automotive, we continued to invest in our dealer network, including material expansion of brand representation, reflecting the evolving preferences of vehicle buyers in our core markets, while maintaining close collaboration with our traditional OEM partners. We engage through planned procurement and supply processes, regular contact with key customers, including hosting innovation days and attending industry and product specific events, and ongoing contact with our vast customer base through marketing and other promotional activities. Additionally, certain Group businesses, initiate training and development interventions and use digital platforms, including customer care systems, to advance engagement.

Managing the risks

Product innovation and operating efficiencies are key to stem any declining acceptance of product and service offering, which potentially reduces revenues, profits and sustainability. Continuous monitoring is in place to manage any interruptions to customer supply, as well as non-compliance with customer protection legislation, which ultimately causes operational disruption and reputational damage. Customer affordability, driven by declining consumer spending, is detrimental to sustainable growth and ongoing societal contributions, while the shortage of skilled and/or experienced employees as an impact on successful customer relationships.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Customers continued

VALUE CREATED

The Group's use of technology, innovation and data improves the customer experience and expectation with numerous **improved digital platforms** installed across the Group

G. Fox launched the **AIPX digital platform**, allowing customers to design, visualise and approve embroidery work online. Lead times are expected to be reduced by three to five days

Dekra's True View Reporting Framework and Dekra 360 Scan platform transformed the vehicle inspection experience through **AI-enabled inspections** and user-friendly digital reporting

Bidvest Insurance introduced **WhatsApp claims** registration and AI-enabled WhatsApp sales journeys, improving convenience while reducing customer effort

Bidvest Steiner's Connected Hygiene Intelligence platform provides customers with **real-time monitoring solutions**, including occupancy tracking, vape detection and pest control monitoring

Bidvest Noonan delivered customer value through **multiple technology-led solutions** to improve accessibility, assurance, responsiveness, operational insight and service quality

BIC Consolidated's waste expertise also created customer value by supporting high-performing **NABERS Waste Ratings** in office buildings and AI robotic bins that improve waste segregation at source through real-time data and dashboard visibility

Automotive created **additional customer value** through the modernisation of Burchmores into a broader auction marketplace

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Suppliers

Relevant capitals

Why they matter

Suppliers underpin operational continuity, directly affect working capital and margins, and form part of Bidvest's broader transformation commitments in the markets where it operates. This is done to ensure a procurement base that enhances the relationship model between the Group and supply company. To achieve this, communication with key suppliers on market trends and requirements, as well as product innovations, is a key focus area.

How we engage

Supplier engagement is managed at a decentralised level. Supplier systems, including audits, are in place to inform and improve regulatory, standards, financial, legal, quality and sustainability issues. Group company procurement teams pursue regular, and where possible direct face-to-face communication through various channels. Trade, product, industry and sector events are also key engagement channels.

What matters to them

Our enterprise and supplier development reaches beyond pure commercial necessity, and Bidvest treats its supplier base as part of its broader transformation and community impact strategy — supporting small, medium and black-owned businesses within its value chain. This ties supplier relationships to the Group's social licence to operate, and suppliers have also engaged Bidvest on opportunities for closer collaboration on efficiency and sustainability initiatives — meaning the relationship isn't purely transactional but increasingly involves shared goals around resource use and environmental impact.

Our response

Supplier interaction is managed at a decentralised level through supplier systems, including audits, in place to inform – and improve – regulatory, standards, financial, legal, quality and sustainability issues. Procurement teams pursue regular, and where possible direct face-to-face communication through various channels. The Group's cost and margin management, specifically with wage inflation and cost pressures elsewhere in the business, means supplier terms and efficient procurement are one of the levers management actively manages to protect margins — particularly visible in divisions like Commercial Products and Branded Products, where inventory reduction was a notable driver of improved cash generation this year. Supply chain integrity across a huge, diverse portfolio all depends on reliable input supply to keep operations running. A break anywhere in that chain (stock, materials, components) has knock-on effects on service delivery and revenue. Working capital and cash generation are directly tied to Bidvest's financial performance, and must be achieved without compromising the integrity of supplier payment practices — meaning Bidvest can't simply squeeze suppliers to improve its own cash metrics without damaging the relationships that make the supply chain work.

Managing the risks

There is a significant focus on supplier interaction across the Group as a lack of collaboration to enhance efficiency will reduce the Group's key cost focus, and any misunderstanding causes delays and market supply frustrations. Additionally, any declining product, and service quality, leads to negative impacts on overall business deliverables.

ENSURING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS continued

Suppliers continued

VALUE CREATED

PHS demonstrated supplier and **intra-group collaboration** by:

- Working with Steiner on waterless urinal solutions, as well as using Steiner sensors in an IoT washroom trial;
- Supporting Citron NA and Serkonten with product adoption;
- Reviewing BIC Consolidated products and consumables; and
- Learning from Bidvest Noonan's adoption of AI following collaboration workshops

Bidvest Noonan's innovation model is also supplier- and partner-enabled, including **collaboration with robotics partners**, i-team Global on plant-based cleaning alternatives, Star Robotics on autonomous security surveillance, and Tersano on aqueous ozone technology

Branded Products **improved supply chain resilience** through AFC's localisation of aluminium peel-off lidding in partnership with Seal Global and Hulamin, reducing import dependency and supporting local manufacturing capability

Lufil's development of **PFAS-free greaseproof paper** responded directly to evolving customer and regulatory expectations while maintaining a commercially acceptable price point

G. Fox achieved OEKO-TEX STeP Level 3 certification and implemented the **"Made in Green"** traceability programme, increasing transparency across the textile and manufacturing value chain

BidAir Cargo has introduced temperature-sensitive cargo loading, which can also operate with solar panels to keep the batteries fully charged when removed from electricity supply

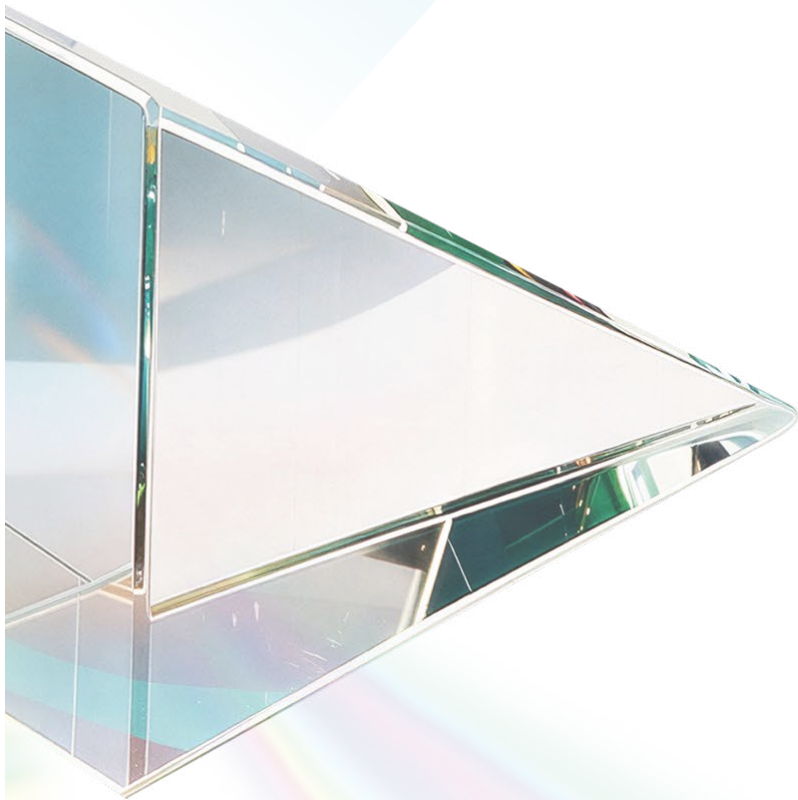
In terms of supply chain **resilience and localisation**, examples include:

- On-site nitrogen generation at Voltex MV/LV Solutions, reduces supplier dependency and logistics costs
- Cecil Nurse designed and introduced a new product, 'Capsule', which is locally produced

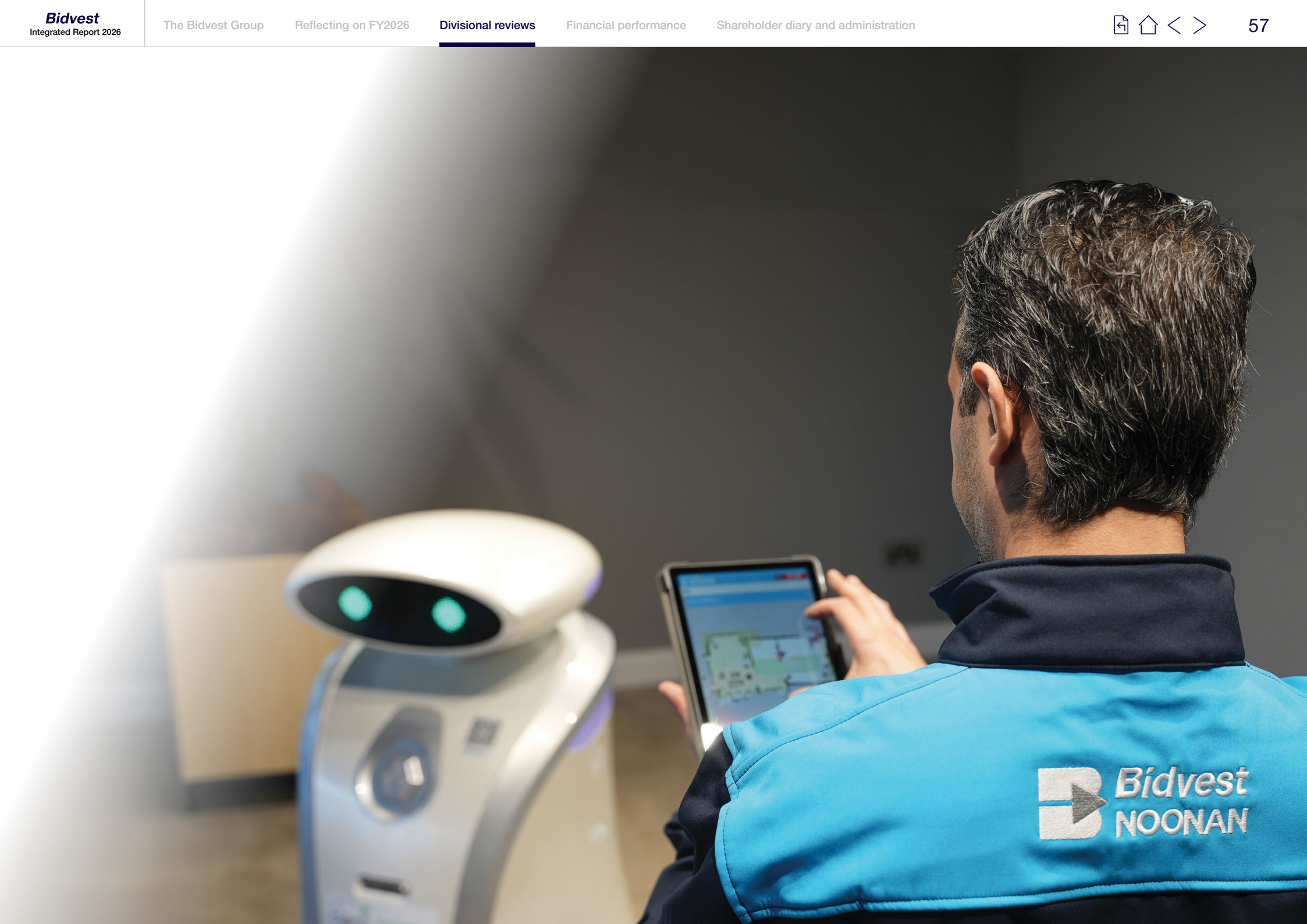




DIVISIONAL REVIEWS



SERVICES INTERNATIONAL



SERVICES INTERNATIONAL



Alan Fainman

Overview

Bidvest Services International is a sought-after corporate partner in outsourced services, operating in the hygiene and facilities management sectors in SA, the UK, Ireland, Spain, Canada, the USA, Australia and Singapore. The division is well-resourced with leading brands, offering a unique platform for integrated and tailored client solutions. A range of value-adding services are customisable to meet clients' diverse needs, have been scaled up and consolidated into a unique platform.

FINANCIAL PERFORMANCE

Revenue of R44.0 billion, up 1.8%
Driven by formidable hygiene services performance and SA businesses excelled

Trading profit 4.3% higher at R4.4 billion
Hygiene cluster now contributes more than half of divisional trading profit. In constant currencies, the growth was in line with expectation

Trading margin increased to 10.0%
Change in mix as the higher margin hygiene operations profit contribution increased and the underlying margin expanded to industry leading 18.7%

Outstanding 100% cash conversion

ROFE 146%

Operating context

Within the SA operations, Steiner delivered another excellent result through margin discipline and strong top-line growth. Prestige delivered an outstanding result on the back of good contract wins and retentions as well as cost management. Bidvest FM's strategic transition showed real progress in the face of price-sensitive customers.

In the UK, there was an excellent performance from PHS. Citron UK has been successfully integrated into PHS, with the synergies starting to materialise from the enlarged washroom business, while the specialist businesses performed well. Bidvest Noonan's performance stabilised as commercial discipline and active cost management neutralised, with some margin pressure from rescoping, rebids and insourcing. Bidvest Noonan's business momentum ended the year stronger and the pipeline is positive.

The North American operations made their first full year contribution in line with expectations, with investment directed towards product development, sales capacity and the opening of two new branches: New York and Winnipeg.

In Australia, BIC Consolidated faced tough trading conditions, with new business wins accelerating in the second half. Margin and cost management was good, and leadership is focusing on new sectors and offering an integrated solution.

In Singapore, RHS focused on operational and financial disciplines to deliver consistent service levels and support growth.

Divisional cost control was excellent with expenses increasing only 1.0%, excluding acquisitions.

Sustainability initiatives

- Integration of AI in customer solutions drive efficiency, insight, value and differentiation
- In SA, preventative health screening continued across businesses
- BIC Consolidated and Bidvest Noonan implemented a Domestic and Family Violence Policy with paid leave and various support mechanisms
- Bidvest Noonan's Gender Balance Community, in collaboration with the Dept of Social Protection, launched an initiative championing Women in Security
- Solar installations and fleet conversions reduced emissions
- PHS expanded its range of products made from recycled plastics to include the male incontinence bins
- Bidvest Noonan's fleet of leading cobots has doubled over the year, and a plant-based cleaning solution as a replacement for heavy-duty chemicals, is being trialled

SERVICES INTERNATIONAL continued

SUSTAINABILITY INDICATORS

1.08

LTIFR (200 000hrs worked)

6%

Increase in Scope 1&2
emissions and water intensity
(FY25 base)

51%

African management
appointments

47%

Female management
appointments

98%

Local controllable
procurement with
B-BBEE L1-4 suppliers

26.0%

ALICE™ score

Key risks and mitigation

Key risks are concentrated in softer economic conditions across core markets, currency volatility, sustained wage inflation and pressure in facilities management, where weak vacancy rates, competitive intensity and price-sensitive customers continue to affect demand and margins.

Management is mitigating these risks through disciplined contract retention and targeted new business wins, portfolio collaboration, AI-enabled innovation and commercial differentiation, supported by tight cost control and active margin management.

LOOKING AHEAD

The division's global portfolio, local operating depth and market-leading sustainability innovation remain important competitive advantages

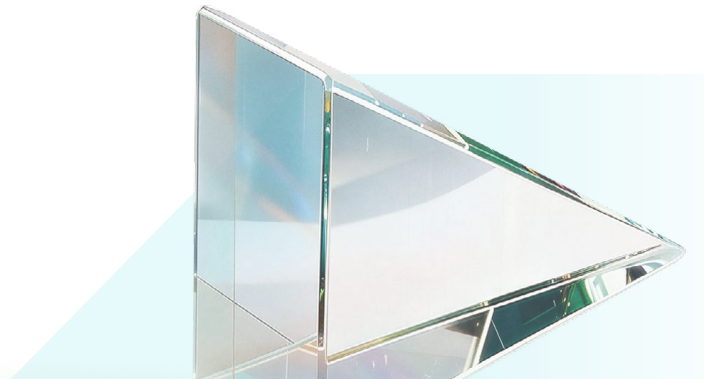
Improved client retention and contract win momentum across the board.

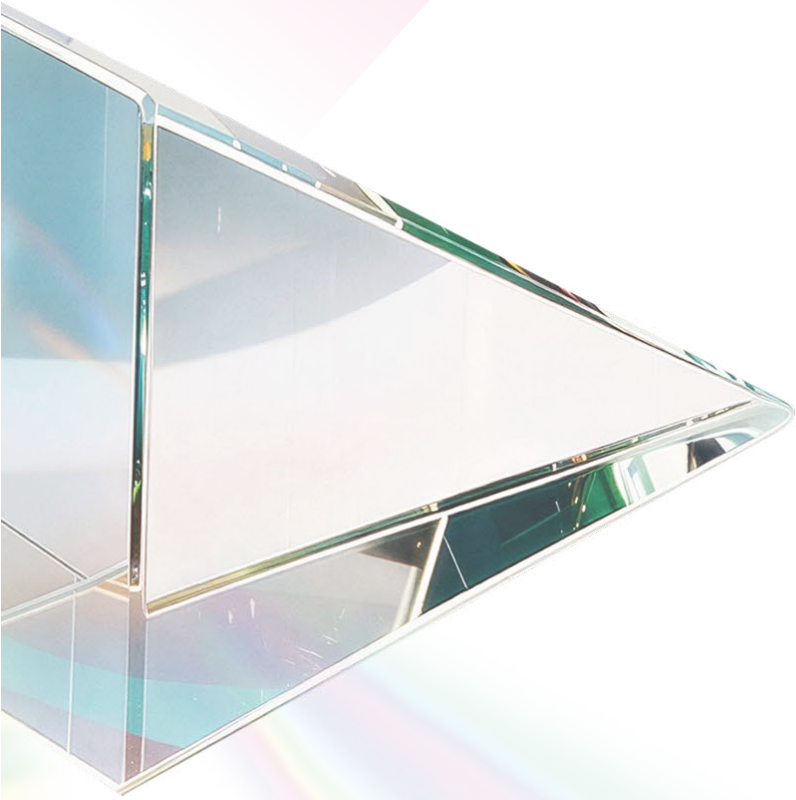
Mobilisations to follow provide a stronger base for profitability

Supply chain and sourcing initiatives to yield benefits

Hygiene market expected to remain robust

North American growth focus supported by continued investment in branch capacity and sales capability





FREIGHT



FREIGHT



Wiseman Madinane

Overview

Bidvest Freight is a leading freight management and logistics services provider operating across South Africa's major ports and inland logistics corridors. The division offers terminal operations, stevedoring, clearing and forwarding, warehousing, distribution, specialised freight solutions and marine services. The division plays a strategic role in the Group's portfolio as a cash-generative, multi-decade terminal operator exposed to country-critical trade flows. Its diversified service offering reduces reliance on any single commodity or demand shift.

FINANCIAL PERFORMANCE

Revenue of R9.1 billion, up 1.7%

Driven by annual rate increases and greater bulk volumes handled

Trading profit 10.3% higher at R2.3 billion

Growth in bulk volumes improved terminal capacity utilisation, as the second half benefitted from maize exports. Healthy stevedoring, overland and multi-modal logistics activity

Trading margin increased to 25.3%

Gross margin expanded on positive business mix and efficiency gains, although higher activity levels in terminal operations increased expenses

Strong cash generation with 94% cash conversion

ROFE improved to 42%

Operating context

Within the terminal operations, agricultural bulk volumes rose 15% on higher maize, rice and wheat throughput, driving an improved asset utilisation. Bulk liquid and gasses volumes increased 10% while mineral volumes through our dry bulk terminal grew 6% on the back of chrome, manganese and iron ore exports. Stevedoring activity was buoyant in Durban and Gqeberha, driven by mineral volumes, particularly chrome and manganese.

The disruption caused by Red Sea diversions, fuel price volatility led to higher logistics costs and put pressure on the SA international logistics business. This was partly offset by a strong performance in overland logistics, supported by new customer wins, efficiency gains and fleet expansion. Businesses exposed to the SA consumer chain and broader logistics market remained under pressure from constrained demand, customer downtrading, rate pressure and volatile freight conditions.

The multi-modal operation achieved a significant turnaround supported by new customers, additional cargo handled and previous restructuring yielding benefit.

Trading conditions in Mozambique were difficult; although a significantly improved result was delivered, it remained constrained by lower volumes. Namibia was impacted by lower volumes, increased competition, port congestion, constrained transport capacity and softer oil and gas activity.

Sustainability initiatives

- Lost-time injury frequency rate improved year-on-year
- Continued investment in skills development and compliance training
- SABT implemented a range of process improvements reducing dust and spillage, and introduced a fully mobile, real-time incident reporting process
- BIL installed wireless weather station kits at its Rosslyn facility, which allows the operations to monitor inclement weather
- BTT engineers developed an innovative circulation solution for LPG tanks, incorporating new circulation lines and automated controls that enable continuous product blending while vessels are being discharged
- BPO's weighing process during cargo loading has been improved through the installation of built-in weigh scales on front-end loaders. This innovation improved accuracy, maximised skip loads, reduced truck trips, and enhanced operational efficiency

FREIGHT continued

SUSTAINABILITY INDICATORS

0.79 LTIFR (200 000hrs worked)	2% Reduction in Scope 1&2 emissions and water intensity (FY25 base)	57% African management appointments	49% Female management appointments	97% Local controllable procurement with B-BBEE L1–4 suppliers	25.6% ALICE™ score
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Key risks and mitigation

The division's key risks centre on port operational reliability and supporting infrastructure, fluctuations in global trade volumes and commodity demand, cargo losses, and inclement weather, including the possible impact of El Niño on the agricultural product mix and handling patterns.

These risks are mitigated through diversified service lines, active contingency planning, close engagement with industry stakeholders and disciplined cost management.

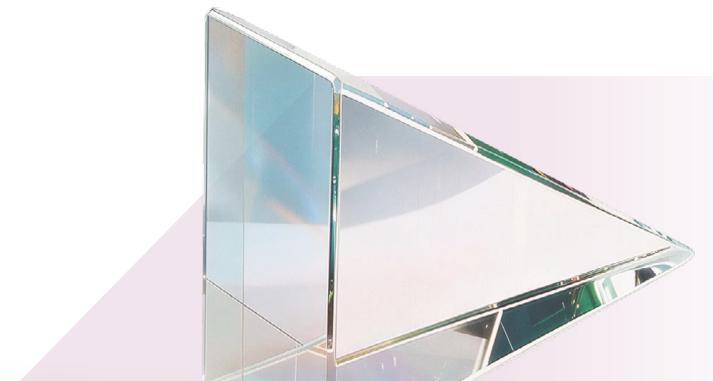
LOOKING AHEAD

Capital expenditure of R2.5 billion has been approved for the division to expand liquid and gasses as well as grain capacity in the ports of Richards Bay and Durban and warehouse capacity in Namibia

Mineral commodity exports expected to remain strong although chrome ore may be impacted by new electricity tariff outcomes

Maize exports expected to remain subdued amid pricing disparity and prevailing El Niño weather conditions

Negotiations on remaining terminal operator agreements to be concluded





SERVICES **SOUTH AFRICA**



SERVICES SOUTH AFRICA

FINANCIAL PERFORMANCE

Revenue of R13.6 billion, up 7.5%

Driven by new contract wins, improved recurring income and strong growth from the newly formed testing, inspection and compliance cluster

Trading profit 8.3% higher at R1.6 billion

Boosted by the acquisition of Aquatico, with its inaugural contribution included for nine months

Trading margin increased to 11.5%

Some pressure in security and travel services offset by margin expansion in the TIC and hospitality clusters

Healthy cash generation with 96% cash conversion

ROFE 101%

Despite continued investment in operating plants, water and solar systems



Akona Matsau

Overview

Bidvest Services South Africa is a broad domestic services offering that operates across multiple sectors. It provides a comprehensive and diverse range of service capabilities, covering hospitality, security, travel, cargo/logistics support, warehousing, tracking, payment technology, testing and inspection (TIC), and a range of allied products, such as bottled water, plants/landscaping, laundry and amenities.

Operating context

The Hospitality and Catering cluster delivered exceptional growth, driven by a record performance from the world-class airport lounge offering as passenger volumes increased, and the restructuring in catering operations.

The Security cluster was slightly down due to pricing pressures, negative business mix, higher fuel costs and wage under-recovery. Excellent performances were reported by the cargo, warehouse management, tracking and payment technology businesses.

The Travel cluster experienced continued declining corporate volumes but healthy inbound leisure travel. The last quarter of the year was impacted by lower travel volumes resulting in rebate income not earned due to travel anxiety created by the war in the Middle East.

TIC services delivered a standout profit result driven by solid revenue growth, record samples processed and the maiden inclusion of Aquatico.

The Allied Services cluster improved from half-year due to strong recurring revenue in the bottled water business, coffee solutions, and contractual sales in the indoor and outdoor plants businesses. Operational and margin challenges in the laundry and amenities businesses did taper performance in this cluster.

Operating expenses increased 5.5% due to investment in factory capacity, inclusion of expenses from acquisitions and material increases in fuel costs as a result of the war in the Middle East.

Sustainability initiatives

- Aquazania developed a containerised mobile water purification and bottling system capable of rapid deployment anywhere in the country
- Aquazania introduced one of SA's most advanced returnable PET bottling lines through the installation of a state-of-the-art rinser, filler and capper system
- Bidvest Protea Coin and Aquazania solar solutions were commissioned in the first and third quarters, respectively, resulting in material electricity cost savings
- Bidvest Protea Coin, together with other key stakeholders, signed a major new agreement to boost safety during the high-risk hours
- SACO's Smart Turnstile initiative is improving safety and compliance

SERVICES SOUTH AFRICA continued

SUSTAINABILITY INDICATORS

0.95 LTIFR (200 000hrs worked)	7% Reduction in Scope 1&2 emissions and water intensity (FY25 base)	58% African management appointments	30% Female management appointments	96% Local controllable procurement with B-BBEE L1–4 suppliers	26.3% ALICE™ score
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Key risks and mitigation

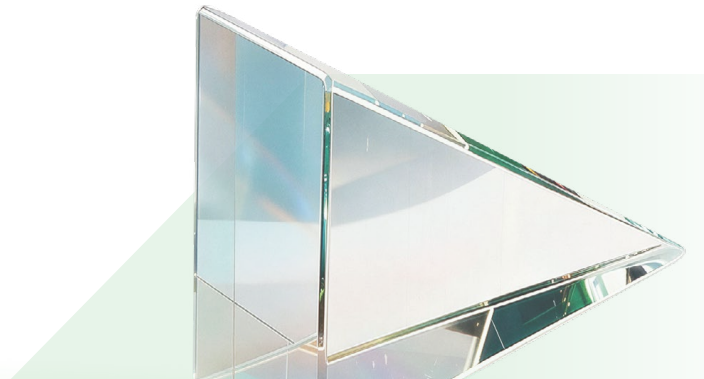
The Security cluster continues to operate in demanding markets, with growth constrained by elevated fuel costs and the under-recovery of wage escalations, while structural shifts in the travel industry, driven by changing customer behaviour and technology, continue to affect demand patterns.

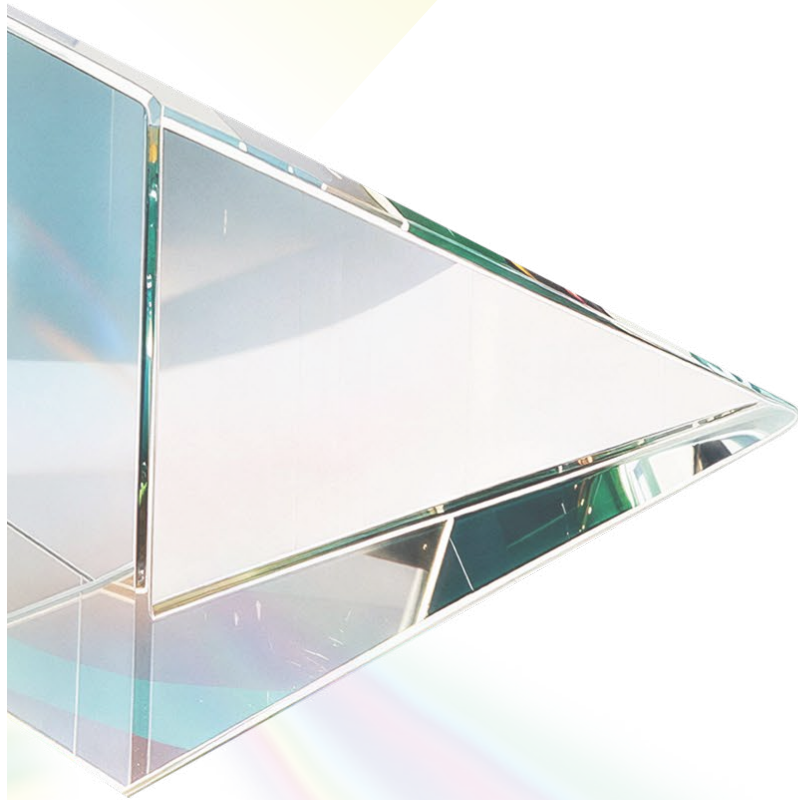
Mitigation measures are focused on retaining key clients, securing new contract wins and maintaining disciplined cost management. Technology-led solutions are being implemented to improve operational efficiency, support margin resilience and scalability.

LOOKING AHEAD

The continued expansion of TIC services provides further growth opportunities. A platform has been created for collaborative growth across the continent

Expanded bottled water capacity will generate both commercial and environmental benefits and meet the anticipated increase in demand





BRANDED PRODUCTS



BRANDED PRODUCTS



Gail Solomon

Overview

Bidvest Branded Products is a leading distributor, supplier, and manufacturer of a diverse portfolio of office products and services, branded household products, print and packaging solutions, and technology-enabled warehouse management solutions. The division operates through three core clusters: Data, Print and Packaging; Office Products; and Consumer Products, delivering integrated solutions to customers across multiple industries.

FINANCIAL PERFORMANCE

Revenue of R12.9 billion, 0.9% lower

Reflecting subdued demand across several markets

Trading profit 5.4% higher at R1.2 billion

Increase driven by positive product mix, targeted pricing actions as well as disciplined cost and margin management

Trading margin increased to 9.2%

Margin improved on production efficiencies, benefits from prior-year restructuring while operating expenses were cut 1.9%

Exceptional 105% cash conversion

ROFE improved to 38%

Operating context

The Data, Print and Packaging cluster led with solid performances from the printing and packaging businesses, driven by acquisition synergies, resilient demand, pricing discipline, factory efficiencies, product innovation and tight cost management.

The Office Product cluster also delivered a good result, driven by record performances from the furniture and office automation businesses on the back of disciplined product and customer mix management. A resilient performance was reported by the stationery business in the face of subdued sector wide volumes.

The Consumer Products cluster delivered a mixed result as discretionary spend remained under pressure and the impact of price deflation was felt across all categories. Despite new range introductions, revenue was impacted by lower TV and satellite accessory sales as well as muted luggage sales as international travel volumes waned in the second half of the year.

Disciplined expense management and the continuous pursuit of efficiencies contributed to the performance.

Sustainability initiatives

- A Culture Charter was launched, establishing a shared framework of leadership behaviours, values, and ways of working aligned with the growth ambitions
- At Bidvest Labels, recovered backing paper waste is repurposed into fire-resistant insulation products, supporting circular economy objectives and reducing landfill waste
- LK Products' Recycling-to-Value initiative transforms broken and unusable pallets into fire starter products through a partnership with a SME
- The Taking Care of Business, HOLB's repair initiative demonstrates the power of a circular economy approach by addressing environmental sustainability while supporting enterprise development. Faulty and returned appliances, are donated to unemployed South Africans to gain practical skills in appliance repair, refurbishment, and resale
- New solar installations have been completed across various facilities, further supporting the commitment to renewable energy and reduced carbon emissions
- All Cellini luggage accessories packaging is recycled cardboard, and plastic windows are recycled PET
- 3 tons of Croxley products were converted from plastic to box packaging

BRANDED PRODUCTS continued

SUSTAINABILITY INDICATORS

0.85 LTIFR (200 000hrs worked)	10% Increase in Scope 1&2 emissions and water intensity (FY25 base)	48% African management appointments	52% Female management appointments	91% Local controllable procurement with B-BBEE L1-4 suppliers	26.0% ALICE™ score
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Key risks and mitigation

Key risks include continued pressure on consumer spending, exposure to raw material and fuel costs, the ongoing transition towards paperless solutions in the office automation sector, and cybersecurity threats, which remain a priority requiring continuous monitoring.

Mitigation measures include disciplined cost recovery and margin management, supported by targeted technology investments. Exposure to increasing raw material costs, particularly plastics, is being managed through product redesign and greater use of recycled materials.

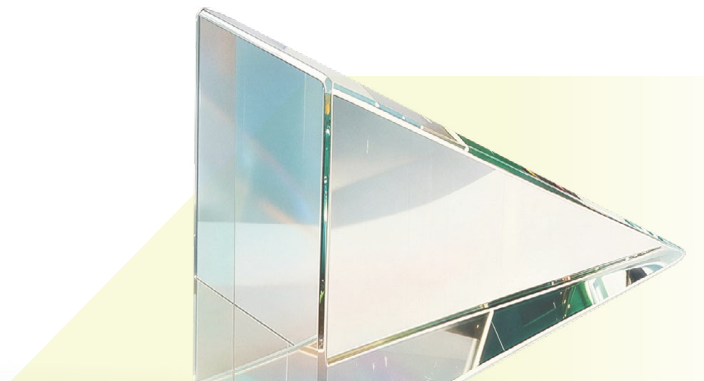
LOOKING AHEAD

Investment in technology to expand route-to-market, execution of innovation and enabling technology initiatives across selected businesses

Aligning and expanding product ranges with current market trends remain strategic focus areas

Converting the new business pipeline

Introducing our customer base to a larger offering within our stable – sell across categories





COMMERCIAL PRODUCTS



COMMERCIAL PRODUCTS

FINANCIAL PERFORMANCE

Revenue of R18.3 billion, up 8.2%

Reflecting resilience in a very challenging trading environment

Trading profit 27.2% higher at R1.2 billion

Favourable product mix, branch expansion, export sales and stabilisation of renewable product sales supported growth

Trading margin increased to 6.4%

Most businesses reported improved margins, supported by operational efficiency and disciplined execution

Cash conversion an excellent 144%

ROFE recovered to 22%



Howard Greenstein

Overview

Bidvest Commercial Products comprises manufacturing, distribution and trading businesses representing multiple leading industrial day-to-day branded products. These are clustered into Trade (which incorporates the electrical and plumbing businesses), DIY, Tools and Workwear, Leisure, Catering, Packaging, Warehousing and General Industrial clusters.

Operating context

The Trade cluster made a material contribution to profit growth as Plumblink delivered a record result, driving its branch network from 50, at point of acquisition, to 166 in the period. Significant smart electricity meter contracts were secured in the public sector, with further opportunities in the pipeline. The turnaround in electrical was also driven by the stabilisation of renewable sales, and the roll-out of additional and revamped Voltex branches.

Demand for quality personal protection equipment and workwear, backed up by service excellence as well as well-priced motorcycles and golf carts contributed to strong profit growth. Pressure was felt across the Packaging, Catering, Warehousing, and DIY and Tools operations due to softer volumes, margin compression, non-repeat of project work and outright equipment sales, customer downtrading and contract losses.

The Leisure and General Industrial businesses delivered excellent results as volumes remained robust in certain markets.

Overall, market share growth was a key focus this year for the division, with the opening of eight Voltex stores and ten plumbing stores.

Operating expenses increased 4.8%, which is below revenue growth, notwithstanding additional costs incurred in the opening of new branches.

Sustainability initiatives

- Solar installations were completed at Renttech, Academy Brushware, Matus and Voltex head office
- Voltex MVLV is using compressed pneumatic air as an alternative energy source
- Matus reported significant improvements in water management following enhancements to its grey water recycling system
- King Pie introduced an innovative partnership to convert surplus and slow-moving inventory into a structured revenue-generating opportunity
- Large wooden crates and pallets received through equipment deliveries are no longer discarded by MVLV, but instead donated to members of the local community, which are repurposed into furniture, doors and other usable products
- Afcom facilitated supplier growth and local employment creation by repurposing steel into shelving, workstations, packing stations and production infrastructure
- The G Fox manufacturing facility in Eswatini secured its maiden OEKO-TEX STeP Level 3 certification, which means the garments manufactured in the facility are “Made Green”



AUTOMOTIVE



AUTOMOTIVE



Carla Seppings

Overview

Bidvest Automotive is one of SA's largest motor retailers, which sells vehicles through a national network, and retails used vehicles through its technology-driven business, Cubbi. There is a full insurance brokerage through Compendium, which is also a risk management solutions provider. Mobility services provided include a vehicle body building business, Serco, and a vehicle-inspections offering, Dekra.

FINANCIAL PERFORMANCE

Revenue of R28.7 billion, up 5.5%

The increase in new vehicle volume reduced demand for used vehicles as price points converged

Trading profit 7.1% higher at R1.0 billion

Boosted by the proceeds from a long outstanding insurance claim

Trading margin increased to 3.4%

Both new and used vehicle margins at record low levels

Pleasing cash generation

ROFE 24%

Operating context

Automotive faced another demanding year, characterised by rapid market shifts, margin pressure and continued strategic realignment.

In SA, new vehicle unit sales grew 12.0%, although this lagged the overall dealer market growth of 17.5%, while used vehicle volumes contracted.

The plan of multi-franchising the branches nationally to efficiently participate in shifting market dynamics and achieve optimal dealer mix and profitability continued. Brand diversification gained momentum, with Chinese brand sales trebling year-on-year, narrowing the brand representation gap compared to the market. However, mix changes in franchised retailing and fleet sales weighed on profitability, while aftermarket activity remained stable. The used vehicle business faced sustained price deflation and competitive pressure. Gross margin contracted by 0.8% across both new and used vehicles.

The non-franchise operations gained momentum, expanded their addressable market and modernised the auction model through digital and simulcast capabilities to improve inventory turn. This resulted in material revenue growth achieved in the period.

The sale of value-added products and insurance underwriting delivered very pleasing results, supported by new product launches and sales-channel optimisation. The investment portfolio outperformed expectations. Vehicle inspection activities performed in line with expectation, and the truck body activity improved after a slow start as customers delayed orders across large fleets.

Divisional operating expenses remained tightly controlled at a marginal increase of 0.1%, with restructures in the prior year, cost-saving initiatives, and lower variable costs all contributing to the cost containment.

Sustainability initiatives

- The division continued to advance its renewable energy programme: solar solutions now power 15 McCarthy dealerships, one Burchmores/Cubbi branch, one Dekra branch and three Serco facilities
- Serco's Cape Town facility also achieved 100% carbon-neutral status
- McCarthy launched an Employee Educational Assistance Programme to support the children of employees from Grades 1 to 12, with real-time tutoring in Mathematics and Science for learners in Grades 8 to 12
- Dekra strengthened its inspection capability through the launch of a fully digital, AI-enabled solution that supports remote and scalable inspection delivery. Dekra also introduced a structured, web-based reporting interface that improves the accessibility, transparency and consistency of inspection results
- Serco expanded its product offering with the introduction of its first walking floor trailer, providing a versatile transport solution for waste-management and bulk-logistics operators

AUTOMOTIVE continued

SUSTAINABILITY INDICATORS

0.78 LTIFR (200 000hrs worked)	10% Reduction in Scope 1&2 emissions and water intensity (FY25 base)	29% African management appointments	45% Female management appointments	98% Local controllable procurement with B-BBEE L1–4 suppliers	26.0% ALICE™ score
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Key risks and mitigation

Ongoing shifts in vehicle brand preferences, constrained and increasingly value-conscious consumer spending, and structural vehicle price deflation is placing sustained pressure on margins. Continued depressed business confidence may also continue to delay customer orders and fleet purchases.

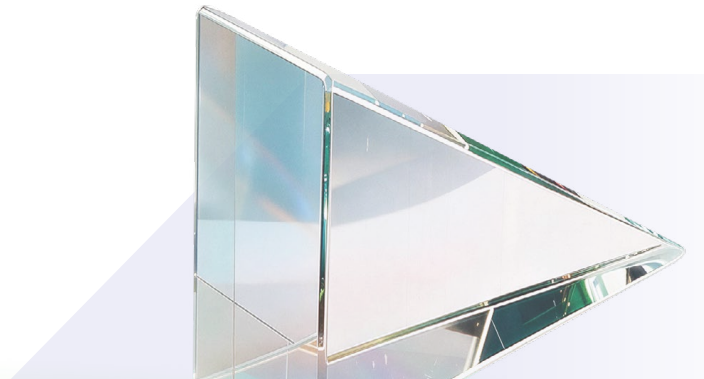
Management is responding through continued diversification of the brand and product portfolio, together with stronger used car pricing discipline, tight cost control and targeted operational improvements. The benefits will take time to materialise and remain dependent on disciplined execution and market conditions.

LOOKING AHEAD

Focus on digital transformation, new products and sales channels, and collaboration across the value chain, is increasingly important to improving competitiveness and supporting future growth

Brand diversification continuing to gain momentum

At Compendium, the re-prioritisation of short-term strategic initiatives is underway, with an internal focus on rebuilding and preparing for future growth





ADCOCK INGRAM



ADCOCK INGRAM



Rhulani Nhlaniki

Overview

Adcock Ingram manufactures, markets and distributes a wide range of healthcare and consumer products. The company provides an extensive portfolio of branded and generic medicines, has a strong presence in over-the-counter brands, and is SA's largest supplier of hospital and critical care products. Bidvest owns an effective 51.0% share of Adcock Ingram.

FINANCIAL PERFORMANCE

Revenue of R9.7 billion, down 0.5%

Driven by an average price realisation of 1.8% and volume growth of 0.9%, while the repatriation of certain portfolios moderating growth

Trading profit 9.4% higher at R1.3 billion

Favourable portfolio mix, improved factory recoveries and good margin management

Trading margin increased to 13.2%

Due to exit of lower margin products, efficiency improvements and outstanding expense management despite the modest 1.47% SEP increase

Excellent cash generation

ROFE higher at 26%

Operating context

The improved sales mix, together with key market positions being maintained led to all divisions reported profit growth.

Distribution execution was flawless during peak demand periods, and Adcock Ingram progressed important product portfolio growth initiatives while managing regulatory and manufacturing headwinds appropriately.

The simplified ownership structure following Adcock Ingram's stock exchange delisting, together with active input from the industry expert co-owner, is beginning to deliver benefits, particularly in strategic manufacturing footprint decisions.

The Consumer unit recovered well from the slow start at the beginning of the year. Brand performance was mixed. OTC maintained top market share, with certain operational challenges requiring intervention. Prescription delivered pleasing growth and positive sales mix, but there were higher factory under-recoveries. Originator segment grew at double digits, while generics basket declined. There were 15 new products launched during the year. Within the Hospital unit, regulatory issues disrupted operations but organic volume growth of 2.1% was still achieved.

Expenses were exceptionally well-managed, increasing only 0.8%.

Sustainability initiatives

- Adcock Ingram invested in innovation to create value through new products that address unmet medical needs, improve quality of life and build a sustainable pipeline for growth. Three key launches were:
 - Bioplus Gummies has been broadened into a new segment of the energy product category with on-the-go energy boosts without having to consume legacy tonic formats. Voted Product of the Year in the Adult Health category by Kantar
 - Partnership with Olympus to market, distribute and support its range of gastroscopy, endoscopy, pulmonology and urology scopes and devices
 - Launch of Gen-Payne Forte and Gen-Payne Suspension, two new formats developed in-house to provide relief to patients unable to consume tablets
- MyWalk initiative turns uncontaminated PVC waste into school shoes. The collection of waste was further rolled out to KwaZulu-Natal and the Western Cape. The target of 153 000 pairs of shoes, +64%, was achieved
- People with disabilities represent 3.7% of employee base
- Recall of certain Citro-Soda batches well managed
- Competition Commission investigation into renal modalities

ADCOCK INGRAM continued

SUSTAINABILITY INDICATORS

0.67

LTIFR (200 000hrs worked)

8%

Reduction in Scope 1&2
emissions and water
intensity (FY25 base)

61%

Female management
appointments

27.12%

ALICE™ score

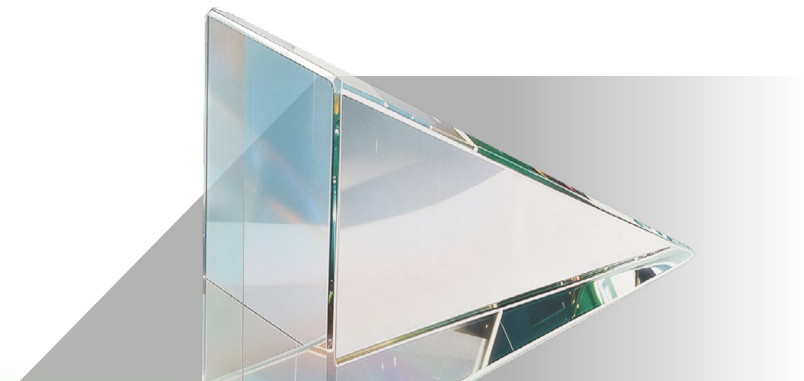
Key risks and mitigation

Key risks include regulatory and pricing pressures, the need to maintain regulatory standards in factories and prioritise facility modernisation, and potential supply chain disruption. These risks are mitigated through ongoing assessment of the operating structure, investment in new and existing product development, and continuous review of raw material and other supply contracts and processes to strengthen supply resilience and limit operational impacts.

LOOKING AHEAD

Restructuring and diversification underway with product portfolio and strategic manufacturing footprint decisions being considered

New product extensions and launches expected to support growth
Natco product and operational collaboration expected to deliver value





FINANCIAL PERFORMANCE

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report on the summary consolidated financial statements

To the shareholders of The Bidvest Group Limited

Opinion

The summary consolidated financial statements of The Bidvest Group Limited, set out on pages 86 to 102, which comprise the summary consolidated statement of financial position as at 30 June 2026, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of The Bidvest Group Limited for the year ended 30 June 2026.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in the Basis of Presentation of Provisional Summarised Consolidated Financial Statements note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 August 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

PricewaterhouseCoopers Inc.
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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, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

www.pwc.co.za

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the Basis of Presentation of Provisional Summarised Consolidated Financial Statements note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.¹

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
Director: MA Tshesane
Registered Auditor
Johannesburg, South Africa
28 August 2026

¹ The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

SUMMARISED CONSOLIDATED INCOME STATEMENT

for the year ended 30 June

R000s	2026 Audited	2025 Audited	% Change
Continuing operations			
Revenue	130 321 400	126 605 406	2.9
Cost of revenue	(93 425 741)	(91 540 464)	2.1
Gross profit	36 895 659	35 064 942	5.2
Operating expenses	(24 246 055)	(23 431 382)	3.5
Net impairment losses on financial assets	(99 154)	(20 522)	
Other income	501 895	432 658	16.0
Trading profit	13 052 345	12 045 696	8.4
Share-based payment expense	(452 306)	(408 465)	
Acquisition costs and customer contracts amortisation	(580 268)	(761 286)	
Net capital items	(269 719)	(145 312)	
Profit before finance charges and associate income	11 750 052	10 730 633	9.5
Net finance charges	(2 949 004)	(2 747 082)	7.4
Finance income	194 969	194 223	
Finance charges	(3 143 973)	(2 941 305)	
Share of profit of associates and joint ventures	(34 671)	177 570	
Current year earnings	183 688	177 606	3.4
Net impairment losses on financial assets	(218 359)	–	
Net capital items	–	(36)	
Profit before taxation	8 766 377	8 161 121	7.4
Taxation	(2 228 541)	(1 901 745)	17.2
Profit for the year from continuing operations	6 537 836	6 259 376	4.4
Discontinued operations			
(Loss) profit after tax from discontinued operations	(2 256)	181 214	
Profit for the year	6 535 580	6 440 590	1.5

R000s	2026 Audited	2025 Audited	% Change
Attributable to			
Shareholders of the Company – continuing operations	6 148 085	5 887 328	4.4
Shareholders of the Company – discontinued operations	(2 256)	181 214	
Non-controlling interest	389 751	372 048	4.8
	6 535 580	6 440 590	1.5
Basic earnings per share (cents) – continuing operations	1 809.0	1 732.1	4.4
Diluted basic earnings per share (cents) – continuing operations	1 807.9	1 729.3	4.5
Basic earnings per share (cents) – discontinued operations	(0.7)	53.3	
Diluted basic earnings per share (cents) – discontinued operations	(0.7)	53.2	
Basic earnings per share (cents) – Group	1 808.4	1 785.5	1.3
Diluted basic earnings per share (cents) – Group	1 807.3	1 782.5	1.4
Supplementary Information			
Normalised headline earnings per share (cents) – continuing operations*	1 997.7	1 886.4	5.9
Headline earnings per share (cents) – continuing operations	1 864.2	1 759.5	6.0
Diluted headline earnings per share (cents) – continuing operations	1 863.1	1 756.6	6.1
Headline earnings per share (cents) – discontinued operations	88.4	111.3	(20.6)
Diluted headline earnings per share (cents) – discontinued operations	88.3	111.1	(20.5)
Normalised headline earnings per share (cents) – Group*	2 033.4	1 952.7	4.1
Headline earnings per share (cents) – Group	1 952.6	1 870.8	4.4
Diluted headline earnings per share (cents) – Group	1 951.4	1 867.7	4.5
Shares in issue			
Total ('000)	339 888	339 888	
Weighted ('000)	339 857	339 888	
Diluted weighted ('000)	340 063	340 449	

* refer normalised headline earnings note for detailed definition.

SUMMARISED CONSOLIDATED INCOME STATEMENT continued

R000s	2026 Audited	2025 Audited	% Change
Supplementary Information continued			
Headline earnings			
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company	6 148 085	5 887 328	4.4
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	170 404	120 185	
Property, plant and equipment #	–	3 568	
Right-of-use assets #	1 715	2 065	
Intangible assets #	246 275	165 577	
Taxation effect	(32 117)	(29 915)	5.9
Non-controlling interest	(45 469)	(21 110)	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	3 772	–	
Net (profit) loss on disposal of property, plant and equipment and intangible assets	13 461	(27 087)	
Property, plant and equipment #	17 957	(26 034)	
Intangible assets #	–	136	4.4
Taxation effect	(4 496)	(1 343)	
Non-controlling interest	–	154	
Non-headline items included in equity accounted earnings of associated and joint venture companies	–	23	
Non-headline items #	–	36	
Non-controlling interest	–	(13)	
Headline earnings – continuing operations	6 335 722	5 980 449	4.4
(Loss) profit attributable to shareholders of the Company – discontinued operations	(2 256)	181 214	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	302 572	197 076	
Impairment of disposal group assets held-for-sale	100 142	135 303	
Impairment of identifiable assets of disposal group	277 301	66 578	
Net profit on divestiture of disposal group assets held-for-sale	–	(47 449)	4.4
Taxation effect	(74 871)	42 644	
Headline earnings – Group	6 636 038	6 358 739	

Items above included as capital items on summarised consolidated income statement.

Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Ms Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition and disposal costs, amortisation of acquired customer contracts, the impact of one-off taxation events (uncertain tax provision reversed) and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. Depreciation and amortisation of discontinued operations has been included in the determination of Group normalised headline earnings as if they were continuing operations. The presentation of normalised headline earnings is not an IFRS accounting standards requirement.

R000s	2026 Audited	2025 Audited	% Change
Headline earnings – continuing operations	6 335 722	5 980 449	5.9
Acquisition costs	74 373	298 185	
Amortisation of acquired customer contracts	505 895	463 101	
Taxation effect	(124 385)	(112 670)	
Impact of one-off taxation events	–	(214 925)	
Non-controlling interest	(2 437)	(2 408)	4.1
Normalised headline earnings – continuing operations	6 789 168	6 411 732	
Normalised headline earnings – discontinued operations	121 557	225 221	
Headline earnings – discontinued operations	300 316	378 290	
Disposal costs	20 411	37 951	
Depreciation and amortisation of discontinued operations	(273 402)	(263 236)	4.1
Taxation effect	73 819	71 074	
Amortisation of acquired customer contracts	566	1 564	
Taxation effect	(153)	(422)	
Normalised headline earnings – Group	6 910 725	6 636 953	

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Profit for the year	6 535 580	6 440 590
Other comprehensive income (expense) net of taxation		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Decrease in foreign currency translation reserve	(928 593)	(710 719)
Exchange differences arising during the year	(985 973)	(138 987)
Decrease in fair value of cash flow hedges	57 380	(571 732)
Fair value loss (gain) arising during the period	74 572	(767 758)
Taxation effect for the year	(17 192)	196 026
Other comprehensive income transferred to profit or loss	(253 477)	640 672
Realisation of exchange differences on disposal of subsidiaries	(1 260)	(180)
Hedging (losses) gains reclassified	(336 290)	854 470
Taxation effect	84 073	(213 618)
Other comprehensive income recycled to profit or loss due to ineffective hedging relationship	9 923	(15 536)
Accumulated losses (gains) recycled to Income statement	18 865	(16 237)
Taxation effect	(8 942)	701
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Other comprehensive income after tax from discontinued operations	16 622	27 286
Changes in the fair value of financial assets recognised through other comprehensive income	–	249
Defined benefit obligations	(4 546)	(9 963)
Net remeasurement of defined benefit obligations during the year	(6 224)	(13 648)
Taxation effect for the year	1 678	3 685
Total comprehensive income for the year	5 375 509	6 372 579

R000s	2026 Audited	2025 Audited
Attributable to		
Shareholders of the Company – continuing operations	5 008 125	5 790 967
Shareholders of the Company – discontinued operations	14 366	208 500
Non-controlling interest	353 018	373 112
	5 375 509	6 372 579

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Cash flows from operating activities	9 020 100	6 230 717
Profit before finance charges and associate income	11 750 052	10 730 633
Dividends from associates	112 917	117 270
Acquisition costs	74 373	298 185
Depreciation and amortisation	4 584 011	4 379 231
Share based payment expense	440 375	411 755
Impairment of goodwill and intangibles	246 275	165 577
Impairment of property, plant and equipment and right-of-use assets	1 715	5 633
Fair value adjustment to investments	(92 082)	(92 329)
Loss on disposal of interests in subsidiaries and associates, and closure of businesses	3 772	–
Remeasurement of post-retirement obligations	(5 945)	(8 908)
Other non-cash items	(89 070)	(122 208)
Cash generated by operations before changes in working capital	17 026 393	15 884 839
Changes in working capital	201 304	(1 151 632)
Decrease in inventories	310 978	332 368
Increase in trade receivables	(472 886)	(29 359)
Increase (decrease) in trade and other payables and provisions	363 212	(1 454 641)
Cash generated by operations	17 227 697	14 733 207
Net finance charges paid	(2 747 784)	(2 473 358)
Taxation paid	(2 222 558)	(2 487 162)
Dividends paid by the Company	(3 219 871)	(3 116 770)
Dividends paid by subsidiaries	(249 759)	(185 000)
Net operating cash flows from discontinued operations	232 375	(240 200)
Cash flows from investment activities	(4 096 331)	(12 333 549)
Net additions to property, plant and equipment	(2 783 927)	(2 928 788)
Net additions to intangible assets	(108 871)	(213 562)
Acquisition of subsidiaries, businesses, associates and investments	(1 777 867)	(9 734 619)
Disposal of subsidiaries, businesses, associates and investments	118 336	643 451
Net investing cash flows from discontinued operations	455 998	(100 031)

R000s	2026 Audited	2025 Audited
Cash flows from financing activities	(3 783 843)	5 462 703
Acquisition of treasury shares in settlement of share based payment liabilities	(244 333)	(442 875)
Repayment of lease liabilities	(1 725 081)	(1 623 387)
Disposal (acquisition) of non-controlling interests	94 602	(18 069)
Termination of cross currency swaps	18 897	316 951
Borrowings raised	13 982 177	21 172 164
Borrowings repaid	(15 859 798)	(13 899 526)
Net financing cash flows from discontinued operations	(50 307)	(42 555)
Net increase (decrease) in cash and cash equivalents	1 139 926	(640 129)
Net cash and cash equivalents at the beginning of the year	7 417 733	7 799 481
Exchange rate adjustment	(387 496)	258 381
Net cash and cash equivalents at end of the year	8 170 163	7 417 733
Net cash and cash equivalents comprise:		
Cash and cash equivalents – continuing operations	6 266 605	6 193 638
Cash and cash equivalents – discontinued operations	2 746 963	2 108 896
Bank overdrafts included in short-term portion of interest bearing borrowings – continuing operations	(843 405)	(884 801)
	8 170 163	7 417 733

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June

R000s	2026 Audited	2025 Audited
ASSETS		
Non-current assets	69 707 289	70 660 508
Property, plant and equipment	17 358 416	17 080 278
Right-of-use assets	5 738 031	4 837 147
Intangible assets	15 983 752	17 231 210
Goodwill	26 214 571	27 097 419
Deferred taxation assets	2 015 943	1 970 143
Defined benefit pension surplus	65 279	62 014
Interest in associates and joint ventures	1 027 796	1 143 595
Investments	1 287 478	1 211 912
Currency swap derivative asset	16 023	26 790
Current assets	41 057 707	41 745 990
Inventories	14 397 306	14 835 934
Currency swap derivative asset	111 654	–
Trade and other receivables	19 890 426	20 127 631
Taxation	391 716	588 787
Cash and cash equivalents	6 266 605	6 193 638
Disposal group assets held-for-sale	11 858 093	12 183 674
Total assets	122 623 089	124 590 172
EQUITY AND LIABILITIES		
Capital and reserves	43 417 017	41 414 557
Attributable to shareholders of the Company	39 958 283	38 044 650
Non-controlling interest	3 458 734	3 369 907

R000s	2026 Audited	2025 Audited
Non-current liabilities	37 084 868	43 595 814
Deferred taxation liabilities	4 904 458	5 308 499
Long-term portion of borrowings	26 671 466	33 751 708
Post-retirement obligations	56 993	54 079
Long-term portion of provisions	487 208	578 380
Long-term portion of lease liabilities	4 964 743	3 903 148
Current liabilities	32 944 843	30 088 429
Trade and other payables	22 068 161	22 554 599
Short-term portion of provisions	383 216	426 541
Vendors for acquisition	679	24 143
Taxation	349 360	230 403
Short-term portion of borrowings	8 532 468	5 336 113
Short-term portion of lease liabilities	1 610 959	1 516 630
Disposal group liabilities held-for-sale	9 176 361	9 491 372
Total equity and liabilities	122 623 089	124 590 172
Net asset value per share (cents)	11 756	11 193

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Equity attributable to shareholders of the Company	39 958 283	38 044 650
Share capital	17 014	17 014
Share premium	1 367 796	1 367 796
Foreign currency translation reserve	(558 775)	398 860
Balance at beginning of the year	398 860	528 750
Movement during the year	(956 375)	(129 710)
Realisation of reserve on disposal of subsidiaries	(1 260)	(180)
Hedging reserve	(174 303)	3 387
Balance at beginning of the year	3 387	(40 109)
Net (losses) gains arising during the year	(254 494)	76 624
Accumulated losses (gains) recycled to Income statement	18 865	(16 237)
Taxation recognised directly in reserve	66 881	(17 592)
Taxation recycled to income statement	(8 942)	701
Equity-settled share-based payment reserve	799 860	636 835
Balance at beginning of the year	636 835	693 734
Arising during the year – continuing operations	428 956	398 321
Arising during the year – discontinued operations	(4 122)	9 741
Deferred tax recognised directly in reserve	5 412	(59 711)
Utilisation during the year	(304 427)	(499 116)
Modification from equity-settled to cash-settled	(40 583)	–
Transfer to retained earnings	77 789	93 866
Movement in retained earnings	37 834 740	34 947 121
Balance at the beginning of the year	34 947 121	32 081 248
Attributable profit	6 145 829	6 068 542
Change in fair value of financial assets recognised through other comprehensive income	16 622	27 447
Net remeasurement of defined benefit obligations during the year	(4 635)	(10 128)
Transfer of reserves as a result of changes in shareholding of subsidiaries	11 811	(9 352)
Gain arising on modified cash-settled share-based payment liability	15 652	–
Net dividends paid	(3 219 871)	(3 116 770)
Transfer from equity settled share-based payment reserve	(77 789)	(93 866)

R000s	2026 Audited	2025 Audited
Treasury shares	671 951	673 637
Balance at the beginning of the year	673 637	675 641
Purchase of shares by subsidiaries	(244 333)	(442 876)
Shares disposed of in terms of share incentive scheme	242 647	440 872
Equity attributable to non-controlling interests of the Company	3 458 734	3 369 907
Balance at beginning of the year	3 369 907	3 207 958
Total comprehensive income	353 018	373 112
Attributable profit	389 751	372 048
Movement in foreign currency translation reserve	(29 598)	(9 277)
Movement in cashflow hedging reserve	(7 224)	10 088
Changes in the fair value of financial assets recognised through other comprehensive income	–	88
Net remeasurement of defined benefit obligations during the year	89	165
Dividends paid	(249 759)	(185 000)
Movement in equity-settled share-based payment reserve	(60 942)	(28 645)
Arising during the period	11 419	13 434
Utilisation during the period	(36 230)	(31 916)
Transfer to retained earnings	(13 654)	(10 163)
Modification from equity-settled to cash-settled	(22 477)	–
Transfer from share-based payment reserve	13 654	10 163
Gain arising on modified cash-settled share-based payment liability	8 624	–
Transactions with non-controlling interests	94 602	(18 069)
Non-controlling interests of (disposed) acquired subsidiaries	(58 559)	1 036
Transfer of reserves as a result of changes in shareholding of subsidiaries	(11 811)	9 352
Total equity	43 417 017	41 414 557

SUMMARISED **DISAGGREGATED** REVENUE

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Revenue		
Sale of goods ¹	71 064 676	68 211 886
Rendering of services ²	62 290 018	60 185 966
Commissions and fees earned ³	1 436 718	1 535 574
Billings relating to clearing and forwarding transactions ⁴	2 087 827	2 312 746
Insurance ⁵	268 005	264 082
	137 147 244	132 510 254
Inter-group eliminations	(6 825 844)	(5 904 848)
	130 321 400	126 605 406
Disaggregation of revenue from contracts with customers		
Services South Africa ²	12 734 042	11 873 663
Services International ²	42 709 011	42 127 535
Branded Products ¹	11 663 565	11 787 961
Adcock Ingram ¹	9 708 166	9 760 332
Freight ^{2,3,4}	8 576 295	8 433 909
Commercial Products ¹	16 853 117	15 911 262
Automotive ^{1,3}	27 659 986	26 293 915
Corporate and Investments ¹	1 085	1 969
	129 905 267	126 190 546
Geographic disaggregation of revenue from customer contracts		
Southern Africa	94 418 371	91 008 903
International	35 486 896	35 181 643
	129 905 267	126 190 546
Reconciliation to Group revenue		
Revenue from contracts with customers	129 905 267	126 190 546
Leasing contracts	148 128	150 778
Gross insurance premiums	268 005	264 082
	130 321 400	126 605 406

SUMMARISED SEGMENTAL ANALYSIS

for the year ended 30 June

R000s	2026 Audited	2025 Audited	% Change
Segmental revenue			
Services International	43 993 545	43 212 831	1.8
Freight	9 104 450	8 950 411	1.7
Services South Africa	13 613 085	12 659 211	7.5
Adcock Ingram	9 708 166	9 760 332	(0.5)
Branded Products	12 921 806	13 034 543	(0.9)
Commercial Products	18 347 673	16 957 654	8.2
Automotive	28 673 774	27 169 671	5.5
Properties	783 660	763 633	2.6
Corporate and investments	1 085	1 969	(44.9)
	137 147 244	132 510 255	3.5
Inter group eliminations	(6 825 844)	(5 904 849)	
	130 321 400	126 605 406	2.9
Geographic region			
Southern Africa	101 187 003	97 062 605	4.2
International	35 960 241	35 447 650	1.4
	137 147 244	132 510 255	3.5
Cost of revenue			
Services International	33 398 995	33 183 916	0.6
Freight	3 294 452	3 605 201	(8.6)
Services South Africa	9 782 065	9 084 375	7.7
Adcock Ingram	6 352 569	6 540 352	(2.9)
Branded Products	9 058 719	9 176 894	(1.3)
Commercial Products	13 320 470	12 364 883	7.7
Automotive	24 303 415	22 749 851	6.8
	99 510 685	96 705 472	2.9
Inter group eliminations	(6 084 944)	(5 165 008)	
	93 425 741	91 540 464	2.1
Geographic region			
Southern Africa	71 693 129	68 994 027	3.9
International	27 817 556	27 711 445	0.4
	99 510 685	96 705 472	2.9

R000s	2026 Audited	2025 Audited	% Change
Operating expenses			
Services International	6 155 696	5 862 891	5.0
Freight	3 547 232	3 275 055	8.3
Services South Africa	2 299 315	2 180 135	5.5
Adcock Ingram	2 076 920	2 060 516	0.8
Branded Products	2 711 893	2 748 744	(1.3)
Commercial Products	3 881 888	3 703 016	4.8
Automotive	3 659 641	3 655 598	0.1
Properties	57 722	51 183	12.8
Corporate and investments	569 511	582 497	(2.2)
	24 959 818	24 119 635	3.5
Inter group eliminations	(713 763)	(688 253)	
	24 246 055	23 431 382	3.5
Geographic region			
Southern Africa	20 148 995	19 538 819	3.1
International	4 810 823	4 580 816	5.0
	24 959 818	24 119 635	3.5
Segmental trading profit			
Services International	4 405 956	4 224 916	4.3
Freight	2 304 282	2 089 703	10.3
Services South Africa	1 560 671	1 441 347	8.3
Adcock Ingram	1 282 605	1 172 355	9.4
Branded Products	1 184 851	1 123 860	5.4
Commercial Products	1 181 917	929 241	27.2
Automotive	966 301	902 190	7.1
Properties	727 217	712 230	2.1
Corporate and investments	(561 455)	(550 146)	2.1
	13 052 345	12 045 696	8.4
Geographic region			
Southern Africa	9 764 616	8 851 688	10.3
International	3 287 729	3 194 008	2.9
	13 052 345	12 045 696	8.4

SUMMARISED SEGMENTAL ANALYSIS continued

R000s	2026 Audited	2025 Audited	% Change
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	5 075 377	4 897 096	3.6
Freight	2 670 242	2 393 044	11.6
Services South Africa	1 986 301	1 846 665	7.6
Adcock Ingram	1 433 515	1 315 976	8.9
Branded Products	1 288 479	1 231 779	4.6
Commercial Products	1 318 250	1 052 042	25.3
Automotive	989 246	963 848	2.6
Properties	729 402	715 137	2.0
Corporate and investments	(548 086)	(514 521)	6.5
	14 942 726	13 901 066	7.5
Geographic region			
Southern Africa	11 189 022	10 230 528	9.4
International	3 753 704	3 670 538	2.3
	14 942 726	13 901 066	7.5
Segmental operating assets			
Services International	12 330 117	13 083 173	(5.8)
Freight	11 329 433	9 762 371	16.1
Services South Africa	4 544 166	4 230 791	7.4
Adcock Ingram	7 079 727	7 405 037	(4.4)
Branded Products	5 084 420	5 031 377	1.1
Commercial Products	7 939 465	8 275 292	(4.1)
Automotive	6 901 805	6 810 820	1.3
Properties	4 870 643	4 868 899	0.0
Corporate and investments	659 625	913 544	(27.8)
	60 739 401	60 381 304	0.6
Inter group eliminations	(974 669)	(1 082 793)	
	59 764 732	59 298 511	0.8
Geographic region			
Southern Africa	50 301 258	48 873 318	2.9
International	10 438 143	11 507 986	(9.3)
	60 739 401	60 381 304	0.6

R000s	2026 Audited	2025 Audited	% Change
Reconciliation to total assets			
Operating assets – continuing operations	59 764 732	59 298 511	0.8
Goodwill	26 214 571	27 097 419	(3.3)
Intangible assets	15 983 752	17 231 210	(7.2)
Deferred taxation asset	2 015 943	1 970 143	2.3
Currency swap derivative asset	127 677	26 790	376.6
Taxation	391 716	588 787	(33.5)
Cash and cash equivalents	6 266 605	6 193 638	1.2
Disposal Group assets held-for-sale	11 858 093	12 183 674	
	122 623 089	124 590 172	(1.6)
Segmental operating liabilities			
Services International	9 828 114	10 639 483	(7.6)
Freight	6 040 507	4 621 468	30.7
Services South Africa	3 088 135	2 963 164	4.2
Adcock Ingram	2 460 410	2 650 077	(7.2)
Branded Products	2 512 269	2 445 167	2.7
Commercial Products	3 325 986	3 256 192	2.1
Automotive	2 931 049	3 098 458	(5.4)
Properties	31 501	74 430	(57.7)
Corporate and investments	327 978	367 731	(10.8)
	30 545 949	30 116 170	1.4
Inter group eliminations	(974 669)	(1 082 793)	
	29 571 280	29 033 377	1.9
Geographic region			
Southern Africa	21 835 697	20 454 916	6.8
International	8 710 252	9 661 254	(9.8)
	30 545 949	30 116 170	1.4

SUMMARISED SEGMENTAL ANALYSIS continued

R000s	2026 Audited	2025 Audited	% Change
<i>Reconciliation to total liabilities</i>			
Operating liabilities – continuing operations	29 571 280	29 033 377	1.9
Deferred taxation liabilities	4 904 458	5 308 499	(7.6)
Interest bearing borrowings	35 203 934	39 087 821	(9.9)
Vendors for acquisition	679	24 143	(97.2)
Taxation	349 360	230 403	51.6
Disposal group liabilities held-for-sale	9 176 361	9 491 372	(3.7)
	79 206 072	83 175 615	(4.8)

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2026 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2026.

In preparing these summarised consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant accounting policies and judgements

The accounting policies applied in these summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2026.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2026.

Significant commitments

The R95 million investment in the construction of warehousing and facilities in the Port of Walvis Bay is well under way with R58 million spent to date. All preparatory engineering work for the warehouse structure has been completed. The assembly of the moveable warehouse structures has commenced. The planned completion date has been extended to September 2026.

Of the R40 million committed for phase 1 and 2 of the development on freehold land in Walvis Bay, a total of R13 million was spent to complete phase 1. Phase 2 is the construction of a ring road. A further R52 million has been committed for the construction of an additional warehouse. Municipal plans have been submitted and the tender process commenced at the end of July 2026.

As the 30 June 2026, the Group has committed R96 million to upgrade and improve the storage facilities at Bidvest Tank Terminal.

Fair value of financial instruments

The Group's investments of R1 287 million (2025: R1 212 million) include R113 million (2025: R107 million) recorded at amortised cost, R1 172 million (2025: R1 094 million) recorded and measured at fair values using quoted prices (Level 1), and R1 million (2025: R10 million) recorded and measured at fair value using factors not based on observable data (Level 3). Fair value losses on Level 3 investments recognised in the income statement total R8 million (2025: R4 million).

Analysis of investments at a fair value not determined by observable market data

	Year ended 30 June	
	2026	2025
	Audited	Audited
R000s		
Balance at the beginning of year	10 131	26 585
Reclassification of discontinued operations to disposal group assets held-for-sale	–	(7 471)
Fair value adjustment recognised directly in equity	–	318
Fair value adjustment arising during the year recognised in the income statement	(7 452)	(3 734)
Proceeds on disposal, de-recognition or repayment of loans	(1 586)	(5 567)
	1 093	10 131

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest bearing borrowings of R35 billion whose carrying value is R35 billion.

Significant hedge accounting

The Group makes use of fixed-for-fixed, USD/GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US\$-denominated Reg S/144A senior unsecured five-year bond of USD186 million (2025: USD478 million) at a fixed coupon rate of 3.625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied.

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

On 8 September 2025, The Bidvest Group (UK) Plc made a successful tender offer to repurchase USD292 million of the USD478 million senior unsecured 5 year bonds listed on the London Stock Exchange (LSE). The repurchase was settled on 17 September 2025 for USD290 million (R5 billion), a 0.55% discount to par value equating to USD2 million (R28 million). The tender offer was financed by a simultaneous US\$-denominated Reg S/144A senior unsecured seven-year bond issue of USD500 million at a fixed coupon rate of 6.2%. As a consequence of the successful tender offer the hedging relationship on CCSs with a nominal value of USD292 million and a maturity date of 23 September 2026 became ineffective and were terminated early on 17 September 2025, for which the Group received proceeds of GBP2 million (R38 million). The ineffective relationship resulted in a net accumulated loss of GBP796 thousand (R19 million) being recycled from the cashflow hedge reserve via consolidated other comprehensive income to the consolidated income statement; GBP5 million (R106 million) accumulated gain in fair value, GBP2 million (R47 million) accumulated interest charge and GBP3 million (R78 million) USD spot rate accumulated translation losses on borrowings.

	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) loss	Finance charges (net of deferred tax)
R000s							
30 June 2025	(8 552 174)	26 790	26 052	3 773	2 009 081	–	1 581 670
Movements through total comprehensive income							
Fair value	–	144 694	–	(144 891)	–	–	197
Amortisation	–	(9 456)	–	–	–	–	9 456
Interest capitalised	(153 486)	–	–	–	–	–	153 486
Translation to USD spot rate	(198 746)	–	–	–	–	198 746	–
Hedging gains reclassified from OCI	–	–	–	198 746	–	(198 746)	–
Interest expense	–	–	–	5 169	–	–	(5 169)
Accumulated gain recycled to profit or loss	–	–	–	(18 865)	–	–	18 865
Fair value derecognition of terminated swaps *	–	(44 937)	–	–	–	–	44 937
Market value recognition of terminated swaps	–	38 416	–	–	–	–	(38 416)
Discount to nominal value on redemption	28 235	–	–	–	–	–	(28 235)
Foreign currency translation	482 603	(4 739)	–	–	(477 865)	–	–
Deferred tax recycled to profit or loss	–	–	–	8 942	–	–	(8 942)
Deferred tax	–	–	17 423	(15 059)	–	–	(2 364)
Other movements							
Interest paid	113 875	–	–	–	–	–	–
Interest paid on repurchased bonds	90 456	–	–	–	–	–	–
Settlement of swaps	–	(698)	–	–	–	–	–
Redemption of bonds	5 105 474	–	–	–	–	–	–
Proceeds on termination of swaps	–	(38 416)	–	–	–	–	–
30 June 2026	(3 083 763)	111 654	43 475	37 815	1 531 216	–	1 725 485

* The currency swaps were novated prior to repurchase of the bonds

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

On 17 September 2025 The Bidvest Group UK Plc issued USD500 million Bidvest Group Limited guaranteed US\$-denominated Reg S/144A senior unsecured seven-year bonds at a fixed coupon rate of 6.2% and immediately entered into a fixed-for-fixed, USD/GBP pair CCS in order to hedge the Group's currency risk. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied. Salient details of the CCS are as follows:

Designated hedged instrument (7 years)	Eurobond
Principal Bond and Swap notional value – USD'000	500 000
Bond issue date, swap start date	17 September 2025
Bond redemption date, swap termination date	17 September 2032
Swap rate GBP/USD	1.347
Fixed swap rate, including spread	6.795%
Interest settlement periods	Biannually

	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) loss	Finance charges (net of deferred tax)
R000s							
Other movements							
Initial recognition	(8 798 554)	–	–	–	–	–	–
Movements through total comprehensive income							
Initial recognition	–	69 371	–	–	–	–	(69 371)
Fair value	–	(57 550)	–	60 759	–	–	(3 209)
Amortisation	–	(12 337)	–	–	–	–	12 337
Interest capitalised	(412 981)	–	–	–	–	–	412 981
Translation to USD spot rate	(137 545)	–	–	–	–	137 545	–
Hedging gains reclassified from OCI	–	–	–	137 545	–	(137 545)	–
Interest expense	–	–	–	(23 400)	–	–	23 400
Foreign currency translation	742 239	(3 679)	–	–	(738 560)	–	–
Deferred tax	–	–	30 804	(44 318)	–	–	13 514
Other movements							
Interest paid	263 523	–	–	–	–	–	–
Settlement of swaps	–	20 217	–	–	–	–	–
30 June 2026	(8 343 318)	16 022	30 804	130 586	(738 560)	–	389 652

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

Business combinations

Disposal and acquisition of businesses, subsidiaries, associates and investments

On 1 March 2026 Bidvest Automotive disposed of its 50% holding in Autohaus Centurion (Pty) Ltd (Autohaus) for R60 million. Autohaus is an authorised Volkswagen and Audi dealership situated in Centurion, which provides a complete range of automotive solutions including new and pre-owned vehicle sales, certified vehicle servicing, genuine parts, and specialised maintenance plans.

On 23 June 2026 Bidvest Services South Africa disposed of its 75% holding in WearCheck Ghana Ltd for R9 million of which R6 million has been deferred. WearCheck Ghana provides condition monitoring and tribology services from its Ghanaian laboratory facilities.

Over time the Group prefers to own 100% of its subsidiaries, when this cannot be achieved the investment is reassessed. The decision was made to divest from Autohaus and WearCheck Ghana.

On 24 June 2026 Bidvest Automotive disposed of its 100% holding in Autosure (Pty) Ltd (Autosure) for R14 million. Autosure is an underwriting management agency specialising in insurance and value-added products and services in the South African motor retail industry. The synergies expected from Autosure, which was acquired in November 2022, did not materialise and upon reassessment the decision was made to dispose of this investment.

Effective 14 October 2025 Bidvest Services (Pty) Ltd acquired 100% of the ordinary share capital and voting rights of the Aquatico Group of companies (Aquatico), comprising primarily of Aquatico Scientific (Pty) Ltd, Aquatico Laboratories (Pty) Ltd, Aquatico Monitoring (Pty) Ltd and Aquatico

Analytical (Pty) Ltd. Aquatico, established in 1998, is a Pretoria based environmental monitoring and testing laboratory specialising in environmental monitoring, laboratory analyses and scientific assessment reports delivered using cutting edge technology and innovation to an extensive customer base. The acquisition price of R1.5 billion was funded using the Group's existing facilities and cash resources. The acquisition is included in the Bidvest Services South Africa segment and compliments last year's acquisition of Synerlytic Group Holdings (Pty) Ltd (WearCheck) and augments the Group's testing, inspection, and certification (TIC) offering.

During the period the Group also made the following less significant “bolt-on” acquisitions, which were funded from existing facilities and cash resources:

Bidvest Services International acquired the Singapore based Cleanbio Hygiene for SGD2 million (R23 million) and Arepla a Spanish pest control company for EUR761 thousand (R15 million). These minor acquisitions enhance the Group's product and service offerings in the respective regions.

In addition to detailing the Group disposals the following table summarises the assets acquired and liabilities assumed at fair value which have been included in these results from the respective acquisition date. The values represent at acquisition fair values consolidated by the Group.

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

	Disposals			Acquisitions		
	Autohaus	Other disposals	Total disposals	Aquatico	Other acquisitions	Total acquisitions
R000s						
Property, plant and equipment	(8 421)	(599)	(9 020)	62 437	1 617	64 054
Right-of-use assets	–	–	–	–	302	302
Deferred taxation	(1 252)	4 133	2 881	(109 719)	–	(109 719)
Interest in associates and joint ventures	–	(100)	(100)	–	112 842	112 842
Investments and advances*	–	(159 864)	(159 864)	–	144 743	144 743
Inventories	(87 710)	(557)	(88 267)	–	1 429	1 429
Trade and other receivables	(6 749)	(36 783)	(43 532)	55 722	8 932	64 654
Cash and cash equivalents	(51 373)	(36 051)	(87 424)	71 434	1 879	73 313
Borrowings	–	–	–	(9 846)	–	(9 846)
Trade and other payables and provisions	42 780	70 815	113 595	(69 754)	(1 685)	(71 439)
Lease liabilities	–	–	–	–	(490)	(490)
Taxation	(667)	(3 051)	(3 718)	(3 406)	(434)	(3 840)
Intangible assets	–	–	–	455 914	–	455 914
Non-controlling interest	(113 392)	(162 057)	(275 449)	452 782	269 135	721 917
Realisation of foreign currency translation reserve	54 921	3 638	58 559	–	–	–
Goodwill	–	1 260	1 260	–	–	–
	–	–	–	1 005 931	26 843	1 032 774
Net assets (disposed) acquired	(58 471)	(157 159)	(215 630)	1 458 713	295 978	1 754 691
<i>Settled as follows:</i>						
Cash and cash equivalents acquired (disposed)	51 373	36 051	87 424	(71 434)	(1 879)	(73 313)
Acquisition costs	–	–	–	–	74 373	74 373
Net receivable arising on disposal of subsidiaries and associate	–	6 098	6 098	–	–	–
Net change in vendors for acquisition	–	–	–	–	22 116	22 116
Net (gain) loss on disposal of operations	(1 494)	5 266	3 772	–	–	–
Net acquisition of businesses, subsidiaries, associates and investments	(8 592)	(109 744)	(118 336)	1 387 279	390 588	1 777 867
Trade and other receivables stated net of the following loss allowances						
Expected credit loss allowances				(7 495)	(171)	(7 666)
Contribution to results for the period						
Revenue				213 025	29 230	242 255
Profit				122 776	6 630	129 406
Contribution to results for the period if the acquisitions had been effective on 1 July 2025						
Revenue				279 731	35 668	315 399
Profit				160 524	7 649	168 173

* R21 million of advances to B-BBEE and other partners and R121 million purchases in the Bidvest Insurance portfolio. R5 million repayment of loans to B-BBEE and other partners, R1 million disposal of investments in the Black Managers Investment Trust, R123 million disposals in the Bidvest Insurance portfolio and R30 million on the disposal of Autosure.

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

The fair values of the assets and liabilities have been determined for the acquisition of Aquatico and resulted in the identification of definite life customer relationship intangible assets in the amount of R391 million and indefinite life brand intangible assets of R65 million. The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible assets, was used to value Customer Relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years and an existing customer attrition rate of 13.3%. Nominal discount rates of between 15.5% and 17.5%, including a premium of 0.5%, were applied to forecasted cashflows arising from the customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Aquatico brand. Originally established as Eco-Science in 1998 the business was formally rebranded as Aquatico in 2012 and is expected to generate economic benefits indefinitely. The use of a pre-tax royalty rate of 3.3% was informed by comparable transactions and the strength of the Aquatico brand. A portion of the residual goodwill is supported by the identified trained and assembled workforce.

There were no significant contingent liabilities identified in the businesses acquired.

Discontinued operations and disposal group held-for-sale

Since 1 July 2024 the relevant requirements of IFRS 5 have been met for Bidvest Bank and Bidvest Life, which constitute a group of cash generating units, to be collectively classified as a disposal group, available for sale in its present condition and a discontinued operation. The Group is committed to the disposal process and its ultimate successful conclusion.

The Group has received a binding offer of R140 million from a private equity-led financial services consortium for 100% of the share capital of Bidvest Life. Key conditions precedent, including regulatory approval, are required to consummate this transaction.

Results of the discontinued operation included in the Group's results for the year ended 30 June are detailed as follows:

R000s	Year ended 30 June	
	2026 Audited	2025 Audited
Revenue	1 962 616	2 173 874
Cost of revenue	(878 189)	(987 947)
Gross profit	1 084 427	1 185 927
Operating expenses	(629 600)	(571 710)
Net impairment losses on financial assets	(119 147)	(44 332)
Other income	106 552	61 646

R000s	Year ended 30 June	
	2026 Audited	2025 Audited
Trading profit	442 232	631 531
Share-based payment expense	4 122	(9 741)
Disposal costs and customer contracts amortisation	(20 411)	(37 951)
Net capital items	(377 443)	(154 432)
Impairment of identifiable assets of disposal group	(277 301)	(66 578)
Impairment of disposal group assets held-for-sale	(100 142)	(135 303)
Net profit on divestiture of disposal group assets held-for-sale	–	47 449
Operating profit before finance charges and associate income	48 500	429 407
Net finance charges	(12 440)	(10 995)
Finance income	87	4 834
Finance charges	(12 527)	(15 829)
Operating profit before taxation	36 060	418 412
Taxation	(38 316)	(237 198)
(Loss) profit for the year from discontinued operations	(2 256)	181 214
Basic earnings per share (cents) – discontinued operations	(0.7)	53.3
Diluted basic earnings per share (cents) – discontinued operations	(0.7)	53.2
Effect of the discontinued operation on the Group's consolidated statement of financial position		
Disposal group assets held-for-sale	11 858 093	12 183 674
Property, plant and equipment	1 918 767	1 738 330
Right-of-use assets	74 549	140 478
Intangible assets	194 377	282 727
Net insurance contract asset	604 893	508 168
Investments	1 758 770	2 518 240
Banking and other advances	4 188 338	4 456 089
Inventories	231 482	242 543
Trade and other receivables	452 231	372 988
Cash and cash equivalents and bank overdrafts	2 746 963	2 108 896
Taxation	–	27 350
Impairment to fair value less cost to sell	(312 277)	(212 135)

BASIS OF PRESENTATION OF PROVISIONAL SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

	Year ended 30 June	
	2026	2025
R000s	Audited	Audited
Disposal group liabilities held-for-sale	9 176 361	9 491 372
Net insurance contract liability	144 392	145 342
Deferred taxation	168 872	192 403
Post-retirement obligations	258	215
Taxation	35 170	–
Borrowings	8 310	14 918
Trade and other payables and provisions	894 669	1 210 542
Amounts owed to bank depositors	7 797 972	7 763 123
Lease liability	126 718	164 829

In determining the fair value less cost to sell the following identifiable assets have been impaired: Motor vehicles under lease agreements R91 million; other Property, plant and equipment R2 million; Computer software R114 million (2025: R3 million); Right-of-use assets R70 million and Goodwill Rnil (2025: R63 million). The balance of the disposal group was impaired by R100 million (2025: R135 million) refer Headline earnings.

	Year ended 30 June	
	2026	2025*
R000s	Audited	Audited
Cash flows from discontinued operations		
Net operating cash flows from discontinued operations	232 375	(240 200)
Net investing cash flows from discontinued operations	455 998	(100 031)
Net financing cash flows from discontinued operations	(50 307)	(42 555)
	638 066	(382 786)

Analysis of discontinued net assets sold and consideration received

Assets of disposal group sold	–	175 193
Liabilities of disposal group sold	–	(19 848)
Net assets sold	–	155 345
Profit on disposal	–	47 449
Gross consideration received	–	202 794
Capital gains tax	–	(43 372)
Cash and cash equivalents included in net assets of disposal group sold	–	(59 614)
Net consideration received	–	99 808

** In the period ending 30 June 2025 the Group sold 100% of the share capital of FinGlobal Migration (Pty) Ltd to Momentum Strategic Investments (Pty) Ltd for R201 million and disposed of the share capital of Bidvest Asset Management (Pty) Ltd for R2 million.*

Subsequent events

On 10 July 2026, the Group sold 19 618 825 of its 95 126 742 ordinary shares in Adcock Ingram Holdings Limited (Adcock) and a portion of its investment in Strait Access Technologies Holding (Pty) Ltd. Consequently, the Group's share of Adcock dropped from 64.25% at 30 June 2026 to 51.0% at 10 July 2026. Total proceeds of R1.8 billion was used to reduce debt further.

Subsequent to year end The Bidvest Group (UK) Plc entered into a GBP20 million on-demand multicurrency overdraft facility with Barclays Bank Plc available in Sterling, Euro, US Dollar, Australian Dollar and Canadian Dollar for working capital purposes, supported by a guarantee from The Bidvest Group Ltd.

Audit report

The auditors, PriceWaterhouseCoopers Inc, have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2026. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office.

These summarised consolidated financial statements have been derived from the consolidated financial statements and are consistent in all material respects with the consolidated financial statements. These summarised provisional consolidated financial statements have been audited by the Company's auditors who have issued an unmodified opinion. The auditor's report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. Shareholders are advised, that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

Preparer of the summarised consolidated financial statements

The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn BCom CA(SA), and were approved by the board of directors on 28 August 2026.



SHAREHOLDER DIARY AND ADMINISTRATION

SHAREHOLDER DIARY

Financial year end		30 June
Annual general meeting		1 December 2026
Announcement of interim results to December 2026		1 March 2027 (provisional)
Announcement of annual results		30 August 2027 (provisional)
Distribution	Declaration	Payment
Interim	December 2026	1 March 2027 (provisional)
Annual results		30 August 2027 (provisional)

ADMINISTRATION

The Bidvest Group Limited

Incorporated in the Republic of South Africa
Registration number: 1946/021180/06
ISIN: ZAE000117321
Share code: BVT

Group company secretary

Nongqaba Katamzi

Auditors

PricewaterhouseCoopers Inc.

Legal advisers

Alchemy Law Africa
Baker and McKenzie
Edward Nathan Sonnenbergs
Werksmans Inc

Bankers

ABSA Bank Limited
Bank of America
Barclays PLC
Citibank
FirstRand Group Limited
Investec Bank Limited
Nedbank Limited
The Standard Bank of South Africa Limited

Share transfer secretaries

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Investec Bank Limited

Debt sponsor

Nedbank Limited

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