

OUR **PERFORMANCE**

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

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

Doing the right thing even when no one is looking

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

Rather than having many policies and manuals, we have a Bidvest Code of Ethics that sets out our behaviour. When someone missteps, decisive action is taken and communicated back into the business. An authority matrix forms the backbone of day-to-day governance. Formal reporting structures complement business-level processes that result in dynamic and iterative risk assessments and mitigation actions as well as operational agility. Relevant management and executive committees have been structured into each of the six divisions and report into divisional boards. Matters from these divisional board meetings are escalated further to the Exco, which comprises Group directors and functional executives (covering strategy, finance, transformation, investor relations, ESG, business development) as well as the six divisional CEOs. The three executive directors in turn report into the main Group Board of directors, directly or through the established committees.

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

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

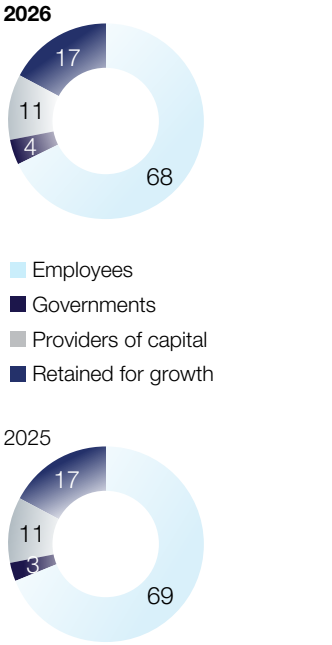
[1] *25% score represents global best practice. Lower % = better score*

VALUE ADDED STATEMENT

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

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

VALUE TO STAKEHOLDERS (%)



Exchanges with governments
including amounts collected on their behalf

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

COLLABORATION CASE STUDY

Testing, inspection and compliance build peace of mind

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

Q What does Aquatico do?

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

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

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

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

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

Peter Ntsoane,
Universal Coal

Q What does WearCheck do?

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

Q How does this translate into real savings for customers?

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

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

Nicole Alder,
Procurement Manager,
Traxtion Sheltam

Q What does Dekra do?

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

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

Q How many inspections does Dekra do a year?

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

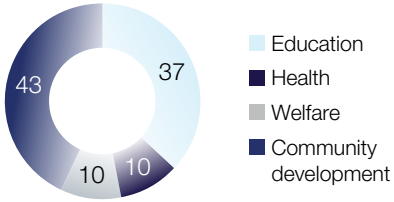
"Buying a car online requires trust. If a customer can't inspect the vehicle in person, Dekra's independent inspection gives them confidence that what they see is what they'll get. Dekra's endorsement reinforces our commitment to quality and transparency, helping us stand out in a very competitive market."

Sam Ghisleni,
Head of Marketing,
Weelee

SOCIO-ECONOMIC **PROJECTS**

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

SED SPEND (%)



Bidvest Talent Identification and Development Programme

Discovering talent. Unlocking potential. Building future champions

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

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

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

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

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

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

SASCOC Team SA Sponsorship – Bidvest Operation Excellence Programme

Backing talent. Enabling excellence. Inspiring a nation

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

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

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

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

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

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

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

Bidvest School Sanitation Programme

Restoring dignity. Creating safer schools. Building sustainable communities

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

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

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

SOCIO-ECONOMIC PROJECTS continued

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

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

Restoring dignity through **sanitation**



R30 million
invested

7
provinces

11 869
learners and teachers benefitting

20
schools supported

Initiatives in our international territories include:

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

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

COLLABORATION CASE STUDY

Creating safer environments through collaboration

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

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

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

Q What action did Operation Egoli take?

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

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

A Organised crime targeting critical infrastructure presents serious economic and public safety risks. We've supported investigations into fuel pipeline tampering and large-scale fuel theft, leading to several successful arrests and convictions.

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

Q Why is this work important?

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

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

A When our investigators identified suspicious activity, we shared our surveillance intelligence with SARS, leading to a joint operation involving SARS, SAPS and our team. The investigation uncovered tobacco-related products and other goods valued at more than R20 million. Later that year, another surveillance operation led investigators to a property where water tanks were found concealing illicit cigarettes. SARS and SAPS were called in, arrests were made, and additional searches led to further seizures. The combined value of the recovered goods was estimated at approximately R137.5 million.

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

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

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

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

Q What impact has the project had so far?

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

PROCUREMENT

Bidvest Supplier Diversity Programme

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

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

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

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

Procuring local

Efforts to improve supply chain diversity and inclusion continue.

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

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

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

Invested **R174 million** through enterprise development programmes

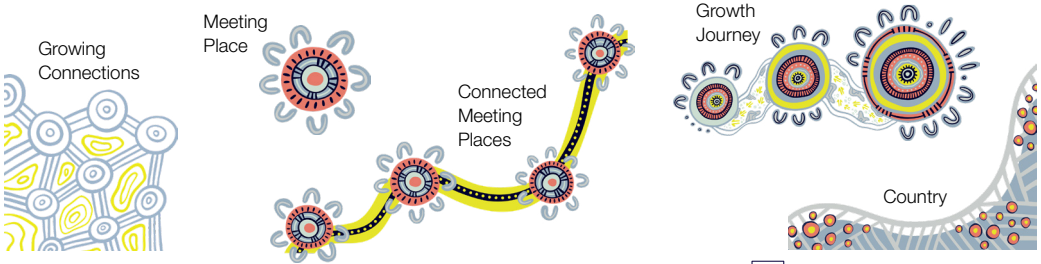
BIC Consolidated is committed to increasing opportunities for social enterprises, First Nations-owned businesses and other minority-owned suppliers. This reflects their broader focus on responsible supply chain management and community impact.

Supply Nation

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



Element meanings:



To learn more, click here

ETHICS AND **COMPLIANCE**

Ethics

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

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

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

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

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

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

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

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

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

103 internal control enhancements were implemented

27 disciplinary actions were taken

3 employees were dismissed

1 civil or criminal case was opened

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

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

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

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

Policies

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

Brand

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

ETHICS AND COMPLIANCE continued

Product and service safety

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

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

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

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

Regulatory compliance

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

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

The Board has delegated the implementation of effective compliance to management. Internal Audit and in-house legal experts review and monitor compliance with legal and industry requirements. The Group Risk, Audit and Social, Ethics and Transformation Committees review the compliance at every meeting and areas of partial or non-compliance, if any, are reported to the Board. The Company complies with various domestic codes and regulations such as the Companies Act, the Listings Requirements and King V™, as well as relevant legislation in foreign operating countries.

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

No political donations were made

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

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

51 cyber incidents investigated, of which 7 were reportable

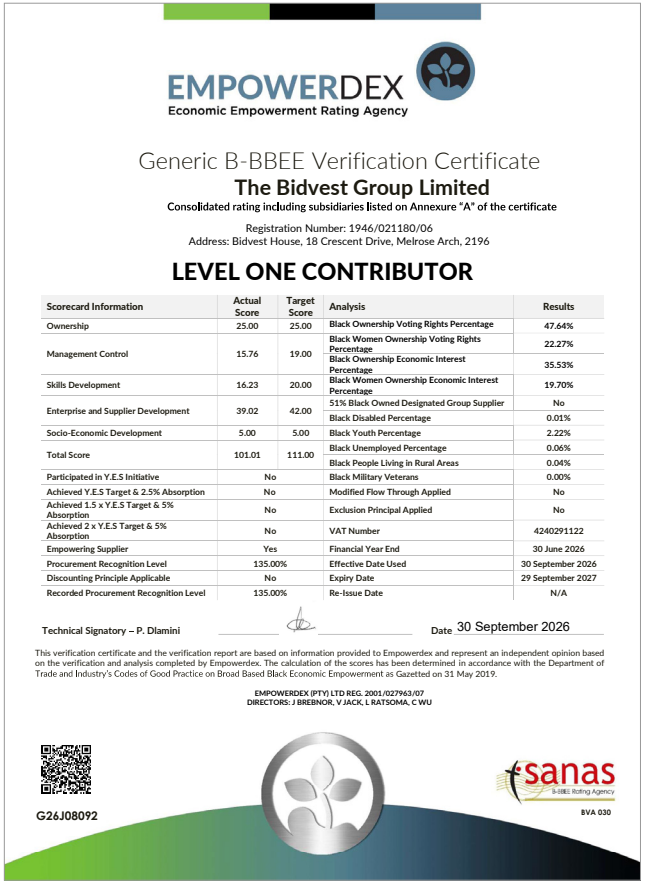
27 POPIA breaches of which 7 were reported to the Regulator

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

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

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

The Group B-BBEE certificate and annexures are available on the website.



EMPOWERDEX
Economic Empowerment Rating Agency

Generic B-BBEE Verification Certificate

The Bidvest Group Limited

Consolidated rating including subsidiaries listed on Annexure "A" of the certificate

Registration Number: 1946/021180/06
Address: Bidvest House, 18 Crescent Drive, Melrose Arch, 2196

LEVEL ONE CONTRIBUTOR

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

Technical Signatory – P. Dlamini Date 30 September 2026

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

EMPOWERDEX (PTY) LTD REG. 2001/027963/07
DIRECTORS: J BREBNOR, V JACK, L RATSOMA, C WU

G26J08092

sanas B-BBEE Rating Agency
BVA 030

LEADERSHIP

Board

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

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

EXECUTIVE DIRECTORS



Mpumi Madisa 47
Chief executive



Mark Steyn 56
Chief financial officer



Gillian McMahon 54
Executive director

INDEPENDENT NON-EXECUTIVE DIRECTORS



Bonang Mohale 64
Chairman



Renosi Mokate 68
Lead independent director



Khumo Shuenyane 55



Lulama Boyce 47



Sindi Mabaso-Koyana 57



Faith Khanyile 59



Koko Khumalo 59

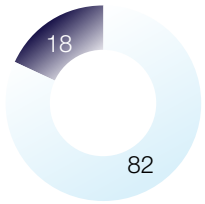


Daniel Masata 47

Key to committees

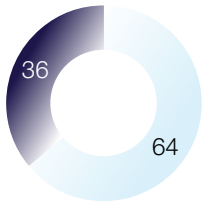
- Acquisitions committee
- Audit committee
- Nominations committee
- Risk committee
- Remuneration committee
- Social, ethics and transformation committee
- Ⓒ Committee chairperson

RACE (%)



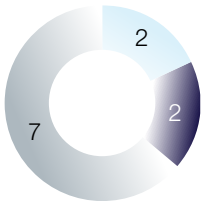
Black
White

GENDER (%)



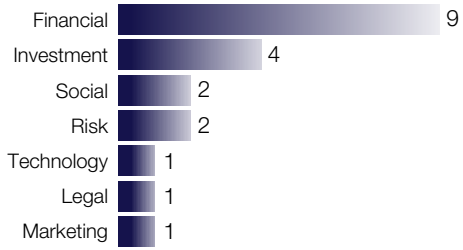
Female
Male

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.



Mpumi Madisa 47
Chief executive

Mark Steyn 56
Chief financial officer

Gillian McMahon 54
Executive director

Phathu Tshivhengwa 44
Corporate finance executive

Ilze Roux 52
Corporate affairs executive

Alan Fainman 63
Services International Chief executive

Akona Matsau 46
Services South Africa Chief executive

Wiseman Madinane 58
Freight Chief executive

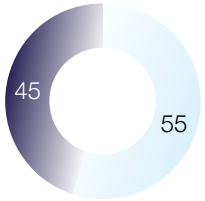
Gail Solomon 59
Branded Products Chief executive

Howard Greenstein 63
Commercial Products Chief executive

Carla Seppings 53
Automotive Chief executive

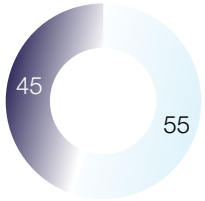
The Group believes that its decentralised governance structure and experienced management team position it well to execute its strategic priorities effectively. Most senior executives possess extensive industry expertise and have played a significant role in the Group's evolution into the diversified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

RACE (%)



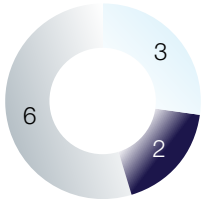
Black
White

GENDER (%)



Female
Male

TENURE (number of people)



<10 years
10 –20 years
>20 years

LEADERSHIP continued

Directors' *curricula vitae*

Independent non-executive chairman

Bonang Mohale [64]

Qualification: *Postgraduate Chartered Marketer (CMSA)*

Appointed: 1 July 2019

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

Lead independent director

Renosi Denise Mokate [68]

Qualification: *PhD*

Appointed: 1 May 2018

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

Chief executive

Nompumelelo (Mpumi) Thembekile Madisa [47]

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

Appointed: 4 December 2013

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

Chief financial officer

Mark John Steyn [56]

Qualification: *CA(SA)*

Appointed: 1 March 2018

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

Executive director

Gillian Claire McMahon [54]

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

Appointed: 27 May 2015

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

Independent non-executive directors

Lulama Boyce [47]

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

Appointed: 12 March 2021

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

Sindisiwe (Sindi) Ntombenhle Mabaso-Koyana [57]

Qualification: *CA(SA)*

Appointed: 12 March 2021

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

LEADERSHIP continued

Motlanalo Glory (Koko) Khumalo [59]

Qualification: *CA(SA)*

Appointed: 3 January 2022

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

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

Faith Nondumiso Khanyile [59]

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

Appointed: 3 January 2022

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

Khumo Lesego Shuenyane [55]

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

Appointed: 4 September 2023

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

Daniel Simon Masata [47]

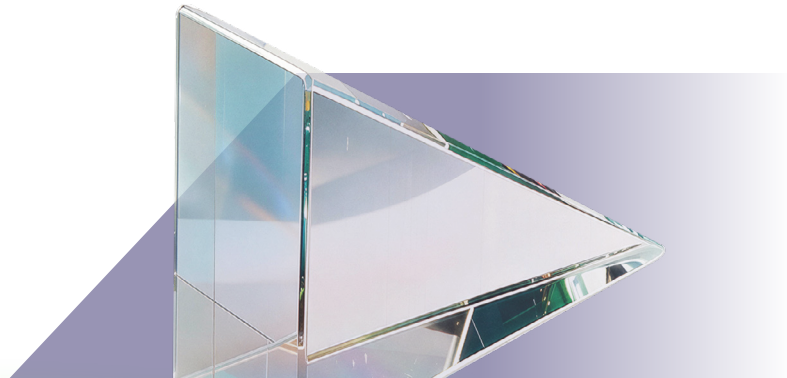
Qualifications: *MBA (University of Mannheim, Germany)*

Appointed: 9 September 2024

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

Company secretary

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



GOVERNANCE **STRUCTURE**

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

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

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

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

Changes in directorship

Board appointments

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

Induction

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

Board retirement

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

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

External assurance

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

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

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

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

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

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

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

GOVERNANCE STRUCTURE continued

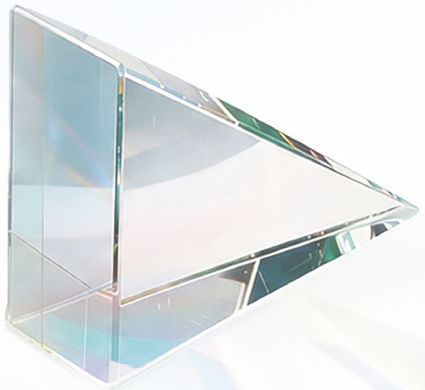
How the functional Bidvest governance structure works

Top-down

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

Functional governance comes from the heart

Doing the right thing, even when no one is looking



Bottom-up

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

Results in:

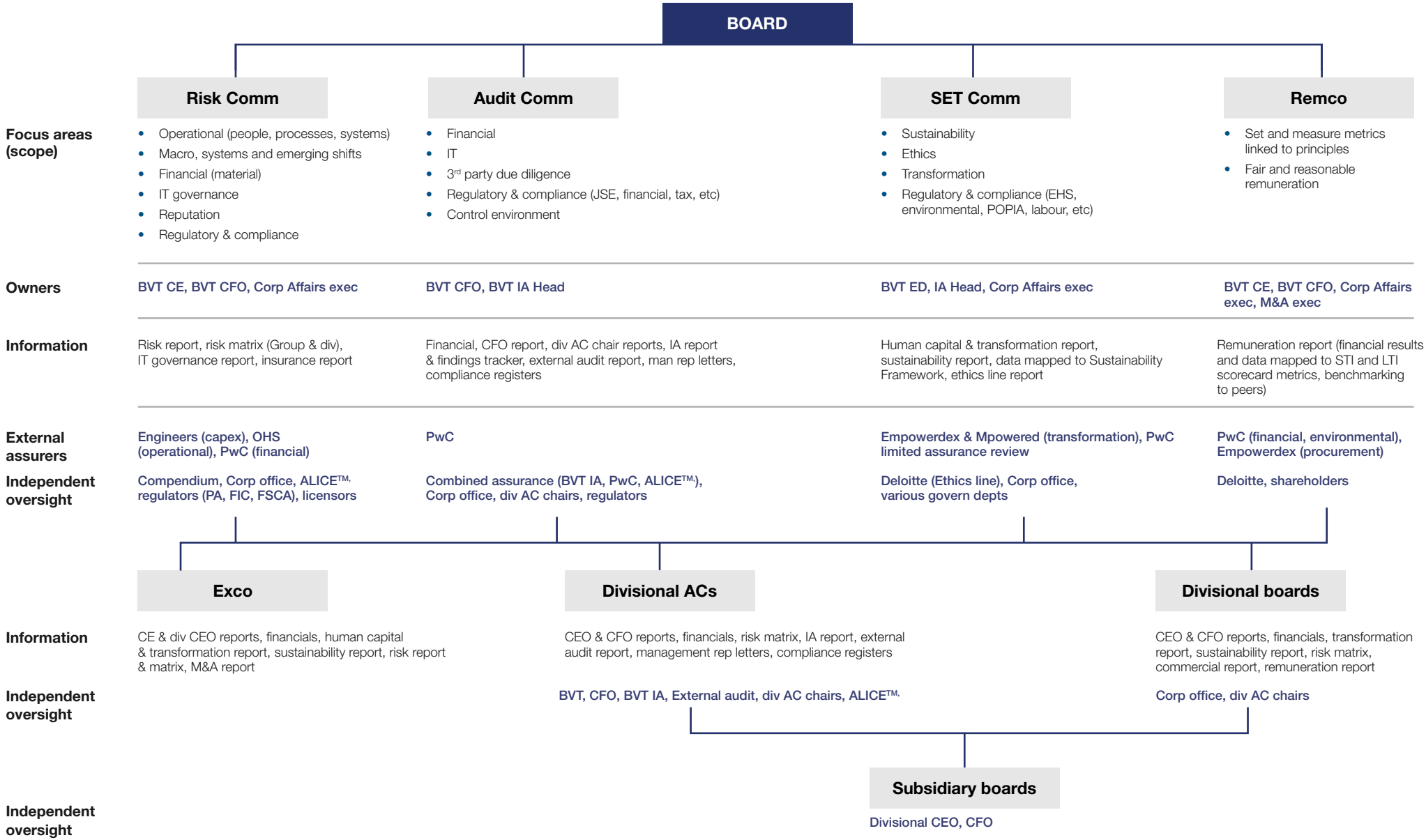
Dynamic and **iterative** risk assessment and mitigation actions

Strategic review and **identification of opportunities**

Stakeholder **engagement**

GOVERNANCE STRUCTURE continued

Combined assurance model



GOVERNANCE STRUCTURE continued

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

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

Financial processes and controls

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

- Internal Audit reports on the design and operating effectiveness of controls tested during the quarter in accordance with the Board-approved, risk-based internal audit plan;
- Internal Audit's divisional assurance assessments and conclusions regarding the control environment;
- The Internal Audit Findings Tracker, which monitors identified control weaknesses through to resolution, with systemic and recurring weaknesses escalated, root-cause analyses presented and fit-for-purpose remedial actions recommended to management;
- External Audit reports on work performed during the quarter, identified control deficiencies and potential risk areas requiring specific scrutiny;
- The results of security hygiene controls monitored by ALICE™, together with related observations and remedial actions;
- Management representation letters confirming the adequacy of financial controls and governance arrangements;
- Schedules of losses arising from fraud, material exposures and conflicts of interest;
- Progress reports on current information technology projects; and
- Divisional risk registers and relevant risk committee meeting minutes.

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

- Reports from the Group CFO on consolidated financial performance against budget; the Group's liquidity, solvency and going-concern position; the top 50 debtors; inventory analysis; and corporate actions;
- Reports from the chairs of the Divisional Audit Committees on significant matters arising from their meetings, including material legal proceedings;
- The consolidated Internal Audit report, including progress against the approved Internal Audit plan; adjustments arising from ongoing Company-level risk assessments; significant areas of concern; remediation progress recorded in the Findings Tracker; and conclusions on the divisional and Group control environments;
- Cybersecurity control findings, observations and related remedial actions identified through the Group's security-monitoring platform;
- The External Audit report, including audit results against the approved plan; significant areas of concern or risk; purchase price allocation assessments; and regulatory matters;
- Post-acquisition reviews, where applicable;
- Reports on losses arising from fraud and theft; material financial exposures and contingent liabilities; conflicts of interest and related-party transactions; foreign exchange contracts and other financial instruments; and facilitation agreements;
- Registers of quarterly management representation letters, guarantees, letters of comfort, and gifts received or given;
- The status of annual financial statements and tax returns;
- Reviews of material IT projects; and
- Confirmation of the effectiveness of divisional risk management processes.

Audit Committee members, attendance, mandate, focus

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

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

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

GOVERNANCE STRUCTURE continued

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

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

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

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

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

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

Attendance register

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

Planned areas of future focus:

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

Risk processes and controls

Risk management practices are tailored to the requirements of each business and consolidated at divisional level, where they are assessed as fit for purpose. Divisional management reviews key operational risks quarterly, including the top five risks, their potential impact and associated mitigation measures, for consideration by the respective divisional boards. The Group Risk Committee reviews the divisional risk registers quarterly. In preparation for these reviews, the Group CEO considers the registers in the context of prevailing macroeconomic conditions and the current and anticipated operating environment, facilitating the identification and escalation of material Group-level risks for the Committee's consideration.

Refer to page 7 for more information.

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

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

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

IT governance

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

GOVERNANCE STRUCTURE continued

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

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

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

IT assurance

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

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

Looking ahead

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

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

Risk Committee members, attendance, mandate, focus

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

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

Key areas of focus included:

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

Key risks identified include:

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

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

The number of Committee meetings attended by each member:

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

GOVERNANCE STRUCTURE continued

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

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

Sustainability processes and controls

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

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

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

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

GOVERNANCE STRUCTURE continued

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

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

Ethics Line: 0800 50 60 90

Email: bidvest@tip-offs.com

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

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

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

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

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

The number of Committee meetings attended by each member is:

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

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

- Ethical Governance and Accountability – continue to oversee the effective investigation, escalation and resolution of material ethical matters, supported by independent advice where appropriate and clear accountability across the Group;
- Employee Health, Safety and Wellbeing – maintain oversight of targeted health and safety interventions and promote greater awareness and utilisation of the Group's employee wellness, health screening and medical insurance programmes;
- Leadership Development and Succession – monitor the implementation of development plans addressing identified leadership capability gaps and their integration into succession and individual development planning;
- Diversity, Employment Equity and Transformation – continue to oversee progress against diversity, employment equity and transformation objectives, including demographic representation and compliance with applicable sectoral requirements;
- Preferential Procurement and Supplier Transformation – oversee measures to reduce controllable expenditure with non-compliant suppliers and strengthen accountability for transformation across the Group's supply chain;
- Sustainability Performance and Reporting – strengthen oversight of sustainability performance and reporting, with emphasis on consistent calculation methodologies, alignment with relevant Sustainable Development Goals and the integrity of externally assured information; and
- Stakeholder Value and Responsible Innovation – continue to consider initiatives that deliver sustainable value for employees, customers, suppliers, communities and other stakeholders through responsible innovation and inclusive business practices.

Remuneration processes and controls

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

GOVERNANCE STRUCTURE continued

Remuneration Committee members, attendance, mandate, focus

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

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

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

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

The number of Committee meetings attended by each member is:

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

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

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

Leadership processes and controls

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

Nomination Committee members, attendance, mandate, focus

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

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

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

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

GOVERNANCE STRUCTURE continued

The number of Committee meetings attended by each member is:

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

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

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

Corporate action processes and control

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

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

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

Acquisition Committee members, attendance, mandate, focus

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

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

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

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

The number of Committee meetings attended by each member is:

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

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

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

GOVERNANCE STRUCTURE continued

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

Executive management processes and controls

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

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

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

Board of directors

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

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

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

Mandate

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

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

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

Governing philosophy and focus

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

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

Key focus areas during FY2026 were:

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

GOVERNANCE STRUCTURE continued

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

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

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

Attendance

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

The number of Board meetings attended by each member is:

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

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

