The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2026

The Bidvest Group Limited
Corporate information
for the year ended 30 June 2026

Nature of business

The Company is an investment holding company, listed on the JSE Limited, with subsidiaries operating in the services, trading and distribution industries.

Country of incorporation

Republic of South Africa

Registered office

Second Floor
Bidvest House
18 Crescent Drive
Melrose Arch
2196

The Bidvest Group Limited

(Reg no 1946/021180/06)

AUDITED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

Chief Executive and Chief Financial Officer Responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

a) The annual financial statements set out on pages 11 to 41 fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS® accounting standards;

b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c) Internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;

d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with the primary responsibility for implementation and execution of controls;

e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and

f) We are not aware of any fraud involving directors.

Signed by the Group chief executive and Chief financial officer

Ms NT Madisa
Group chief executive

Mr MJ Steyn
Chief financial officer

Directors’ responsibility for the financial statements

To the shareholders of The Bidvest Group Limited

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® accounting standards, the interpretations adopted by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and in terms of the requirements of the Companies Act of South Africa.

The directors’ responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors’ responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the Company’s ability to continue as a going concern and there is no reason to believe that the Company will not be a going concern in the year ahead.

The directors are also responsible for the controls over, and the security of the Group’s website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission, assuring that reports disseminated electronically agree with the signed off reports.

The auditors are responsible for reporting on whether the financial statements are fairly presented in accordance with IFRS® accounting standards and in terms of the requirements of the Companies Act of South Africa.

The financial statements of the Company for the year ended 30 June 2026, were approved by the board of directors and are signed on its behalf by:

Mr BF Mohale	**Ms NT Madisa**	**Mr MJ Steyn**
Chairman	Group chief executive	Chief financial officer

28 August 2026

Declaration by company secretary

In my capacity as the company secretary, I hereby confirm, in terms of Section 88(2)(e) of the Companies Act of South Africa, that for the year ended 30 June 2026, the Company has lodged with the Registrar of Companies, all such returns as are required in terms of this Act and that all such returns are true, correct and up to date.

Ms NC Katamzi
Company Secretary

28 August 2026

Preparer of financial statements

The financial statements have been prepared under the supervision of the Chief financial officer, Mr MJ Steyn BCom CA (SA).

Independent auditor's report

To the shareholders of The Bidvest Group Limited

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of The Bidvest Group Limited (the Company) as at 30 June 2026, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

The Bidvest Group Limited's separate financial statements set out on pages 17 to 41 comprise:

- the company statement of financial position as at 30 June 2026;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

Our audit approach

Overview

Final materiality	R327,561,515 which represents 1% of total assets
Key audit matters	• Impairment assessment of investments in subsidiaries

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

	Separate financial statements
Final materiality	R327,561,515
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark for holding companies. We chose 1% which is consistent with quantitative materiality thresholds holding companies and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries Refer to note 8, Investments in subsidiaries and note 1.11, Significant estimates and judgements in the financial statements. As at 30 June 2026, the Company recognised investments in subsidiaries with a closing carrying value of R30.6 billion in the statement of financial position. An impairment was recognised in the current year (refer to note 8 Investment in subsidiaries). Investments in subsidiaries are required to be tested for impairment if there is an indicator of impairment in accordance with International Accounting Standard 36 Impairment of assets ("IAS 36"). Investments in subsidiaries are first considered for impairment with reference to their net asset values. If this method indicates an impairment risk, the recoverable amount is determined using the greater of value-in-use and fair value less cost to sell based on actual results and forecasts for	For a sample of investments in subsidiaries, we reperformed management's comparison of the net asset value of each subsidiary to its carrying value to identify if an impairment indicator existed. We concurred with management's conclusions as to whether an indicator existed or not. From the sample noted above where an impairment indicator was identified, we performed the following procedures: • We evaluated the valuation methodology applied by management against generally accepted valuation methods and IAS 36, including whether the recoverable amount had been determined as the higher of value-in-use and fair value less cost to sell, noting no inconsistencies. • Using our valuation expertise, we assessed the reasonableness of the discount rates determined by management by comparing the key inputs - the cost of debt (adjusted for the contribution of the lease discount rate in accordance with IFRS 16 Leases), the risk-free rate, the market risk premium, the debt/equity ratio and the beta of comparable

Key audit matter	How our audit addressed the key audit matter

future years. A five year discounted cash flow ("DCF") is performed.
 	
This process involves significant judgement and estimation, particularly in determining:
• Forecast cash flows which incorporate growth rates;
• Terminal growth rates; and
• Pre-tax discount rates.
 	
The impairment assessment of the investments in subsidiaries is considered to be a matter of most significance to the current year audit due to the significant judgements and estimates made by management in determining the key assumptions used in the recoverable amount calculation.
	companies - to data obtained from independent external sources.
	• We performed an independent discounted cash flow calculation, using our own assumptions. Our procedures over the key assumptions and inputs used in this independent calculation included the following:
	  • We agreed 2026 cash flows, which were used as the base for the forecast cash flows in our calculation, to the actual 2026 results. We considered historical growth achieved to determine the subsidiary's year-on-year performance. Using this analysis, together with our corroboration of newly implemented business plans and independently sourced forward-looking macroeconomic data, we developed independent growth projections for the forecast period.
	  • We obtained independently sourced terminal growth rates using either our valuation expertise or from independent external sources.
	  • We assessed the costs to sell applied in determining fair value less cost to sell against costs observed on comparable disposal transactions.
	  • Using the independent assumptions and inputs developed above, together with the discount rates assessed for reasonableness, we recalculated the recoverable amount of each relevant investment in subsidiary and compared it to its carrying value to determine whether an impairment was required.
	
	Based on the above procedures performed, we did not identify any further material impairments compared to those recognised by management in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2026" and the document titled “The Bidvest Group Limited Audited Consolidated Annual Financial Statements for the year ended 30 June 2026", which include(s) the Directors' report, the Audit committee report and the Declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the document(s) titled "Bidvest Integrated Report 2026 for the year ended 30 June" and "Bidvest Sustainability and Governance Report 2026 for the year ended 30 June", which are expected to be made available to us after that date.

The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

Our opinion on the separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the separate financial statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.[1]

In preparing the separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

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

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of The Bidvest Group Limited for eight year(s).

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

The Bidvest Group Limited
Directors' report

for the year ended 30 June

The directors have pleasure in presenting their report for the year ended 30 June 2026.

Nature of business

The Company is an investment holding company, listed on the JSE Limited, with subsidiaries operating in the services, trading and distribution industries.

Financial results

The directors are of the opinion that the financial statements set out on pages 11 to 41 fairly present the financial position of the Company as at 30 June 2026 and the results of its operations and cash flows for the year then ended.

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Share capital

17 013 717 unissued ordinary shares, 5% of the issued share capital of the company as at 20 October 2025, were placed under the control of the directors at the Annual General Meeting (AGM) held on 1 December 2025. The Company did not issue any shares during the year to settle share replacement and appreciation rights (2025: nil). Further details of the authorised and issued share capital appears in note 12 of the annual financial statements.

Special resolutions

The following Special resolutions were passed at the AGM held on 1 December 2025:

- non-executive directors' remuneration for FY26;
- general authority to repurchase shares subject to the provisions of the MoI and the requirements of the JSE; and
- general authority to provide direct or indirect financial assistance to all related and inter-related entities in terms of section 44 and 45 of the Companies Act.

Dividends

The directors declared an interim gross cash dividend of 495 cents (396.00000 cents net of dividend withholding tax, where applicable) per ordinary share paid to ordinary shareholders recorded in the register on the record date, being Friday, 27 March 2026. The dividend was declared from income reserves.

Subsequent to the year end, the board has declared a final gross cash dividend of 483 cents (386.4000 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2026 to those shareholders recorded in the register on the record date, being Friday, 25 September 2026. The salient dates are:

Declaration date	Friday, 28 August 2026
Last day to trade cum dividend	Monday, 21 September 2026
First day to trade ex-dividend	Tuesday, 22 September 2026
Record date	Friday, 25 September 2026
Payment date	Monday, 28 September 2026

The dividend will be paid out of income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The Bidvest Group Limited
Directors' report

for the year ended 30 June

Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material impact on the annual financial statements.

Directorate

The names of the directors who were in office during the period 1 September 2025 to 28 August 2026 are as follows:

Ms NT Madisa (CEO)

Mr BF Mohale (Chairman)

Ms L Boyce

Ms FN Khanyile

Ms MG Khumalo

Ms SN Mabaso-Koyana

Mr DS Masata

Ms GC McMahon

Dr RD Mokate

Mr KL Shuenyane

Mr MJ Steyn

Directors' interest

The aggregate interest of the directors in the share capital of the Company at 30 June 2026 were:

	2026 Number of shares	2025 Number of shares
Beneficial	**460,508**	309,909
Held in terms of The Bidvest Incentive Scheme		
Replacement rights[1]	**42,500**	42,500

Directors' shareholdings

Beneficial

The individual beneficial interests declared by the current directors and officers in the Company's share capital at 30 June 2026, all held directly, were:

Director	**2026 Number of shares Direct**	2025 Number of shares Direct
Ms NT Madisa	**300,759**	205,047
Mr MJ Steyn	**102,893**	72,913
Ms GC McMahon	**55,438**	31,949
Mr KL Shuenyane	**1,418**	-
Total	**460,508**	309,909

The interests of the directors remained unchanged from the end of the financial year to date of this report.

[1]- The expiry date of all outstanding replacement rights were extended to 11 December 2026.

Directors’ and officers’ disclosure of interest in contracts

During the financial year, no contracts were entered into in which directors and officers of the Company had an interest and which significantly affected the business of the Company. The directors had no interest in any third party or company responsible for managing any of the business activities of the Company.

Company Secretary

During the year under review, and in compliance with paragraph 5.7(f) of the JSE Listings Requirements, the board evaluated Ms NC Katamzi, the Company Secretary during the 2026 financial year, 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.

The business and postal addresses of the secretary, which is also the registered addresses of the Company, is Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196.

The Bidvest Group Limited
Audit committee report

for the year ended 30 June

The Group Audit Committee ("the Committee") is pleased to present its report in terms of section 94 of the Companies Act, 71 of 2008 as amended ("the Companies Act"), the King Code of Governance for South Africa, 2016 ("King IV") and the Johannesburg Stock Exchange ("JSE") Listings Requirements for the financial year ended 30 June 2026. The Committee has conducted its work in accordance with the written terms of reference approved by the board.
The Bidvest board has mandated the Committee as the audit committee of all Group companies which have a statutory requirement to have an audit committee, with the exception of companies which have established committees under banking or insurance legislation.

In addition to its statutory responsibilities, the Committee's main objective is to assist the board in fulfilling its oversight responsibilities, particularly in relation to the evaluation of the adequacy and effectiveness of accounting policies, internal controls, financial and corporate reporting processes, and assessing the effectiveness of the internal auditors.

Composition

As at the date of this report the Committee comprises the following members, who have the necessary skills and experience to fulfil the duties of the committee:

- Ms SN Mabaso-Koyana (Independent Non-executive director and Chairman) – appointed 2021
- Ms L Boyce (Independent Non-executive director) – appointed 2021
- Ms MG Khumalo (Independent Non-executive director) – appointed 2022
- Ms RD Mokate (Independent Non-executive director) – appointed 2018
- Mr K Shuenyane (Independent Non-executive director) – appointed 2023

The appointment of all members of the Committee is subject to shareholders' approval at the next annual general meeting to be held on 1 December 2026. The profiles of the members, including their qualifications, can be viewed on the Group website, www.bidvest.co.za/non-executive-directors.php.

Frequency and attendance of meetings

During the year under review, three meetings were held:

Audit	01 Dec 2025	26 Feb 2026	3 Jun 2026	25 Aug 2026	27 Aug 2026
Ms SN Mabaso-Koyana (chair)	✔	✔	✔	✔	✔
Ms L Boyce	✔	✔	✔	✔	✔
Ms MG Khumalo	✔	✔	✔	✔	✔
Dr RD Mokate	✔	✔	✔	✔	✔
Mr K Shuenyane	✔	✔	✔	✔	✔

Statutory duties

The Committee is satisfied that it has performed the statutory requirements for an audit committee as set out in the Companies Act as well as the functions set out in the terms of reference and that it has therefore complied with its legal, regulatory, and other responsibilities.

There were no Reportable Irregularities for The Bidvest Group Limited. No complaints about the financial reporting were brought to the attention of the Audit Committee.

External auditor

The Committee nominated and recommended the re-appointment of the external auditor, PricewaterhouseCoopers Inc, to the shareholders in compliance with the Companies Act and the appointment of Ms A Tshesane as the designated auditor for the 2027 financial year.

The Committee satisfied itself that the audit firm is accredited and that PricewaterhouseCoopers Inc was independent of the Company, and the evaluation included consideration of the criteria relating to independence proposed by the Independent Regulatory Board for Auditors.

The Committee ensured that the designated external audit partner has not exceeded a five year tenure in this role. The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees.

The Committee ensured that the auditors did not provide any prohibited services, nor any services that include a threat of self-review. Non-audit services are pre-approved in terms of the delegation of authority matrix and are generally of an assurance nature, and are not material in relation to the external audit fee.

The Committee has the following responsibilities for external audit:
•Recommends the appointment of external auditor and oversees the external audit process. In this regard the Committee must:
- nominate the external auditor for appointment by the shareholders;
- approve the annual audit fee and terms of engagement of the external auditor;
- monitor and report on the independence of the external auditor in the annual financial statements;
- define a policy for non-audit services and pre-approve non-audit services to be provided by the external auditor;
- ensure that there is a process for the committee to be informed of any reportable irregularities as defined in the Auditing Profession Act, 2005, identified and reported by the external auditor;
- review the quality and effectiveness of the external audit process and performance against their audit plan.

Key audit matters

The external auditors determined that the impairment assessment of the investment in subsidiaries is a key audit matter. The Committee has applied its mind, and concurs with the external auditors given the judgement involved in determining appropriate growth and discount rates in the impairment calculations. The Committee agrees with the conclusions reached by management that no further impairments are required.

Internal audit

The Committee has satisfied itself that the internal audit function was appropriately independent. The internal audit charter and the internal audit plan were approved by the Committee. Internal audit has access to the Committee, primarily through its chairman.

The Committee has the following responsibilities for internal audit:

- the appointment, performance assessment and/or dismissal of the internal auditor;
- to approve the internal audit charter and the internal audit plan; and
- to ensure that the internal audit function is subject to an independent quality review as and when the committee determines it appropriate

The Committee has reviewed the performance, qualifications and expertise of the Chief Audit Executive, Ms LC Berrington, and is satisfied with the appropriateness of her expertise.

Internal financial control

The Committee has considered the reports of management, internal audit and external audit in arriving at its conclusion that the Company's system of internal controls and risk management is effective and that the internal financial controls form a sound basis for the preparation of reliable financial statements. No material breakdown in controls was identified during the year.

Risk management

The Committee is responsible for reviewing the effectiveness of systems for internal control, financial reporting and financial risk management and considering the major findings of any internal investigations into control weaknesses, fraud or misconduct and management's response thereto. We have considered and relied on the work of the Risk committee and the Social, Ethics and Transformation committee on the non-financial related risk areas.

The Committee, in conjunction with the Risk Committee, is responsible for:

- obtaining independent assurance on the effectiveness of the IT internal controls;
- overseeing the value delivery on IT and monitoring the return on investments on significant IT projects;
- overseeing that data is considered a corporate data and protected and secured accordingly;
- overseeing that artificial intelligence is used responsibly in accordance with the Group's Code of AI Practices; and
- ensuring that IT forms an integral part of the Company's risk management.

An anonymous ethics line is in place. The service is managed by Deloitte and is independent of Bidvest. All calls reported are in total anonymity and without fear of discrimination. Monthly reports are provided by the independent service provider. The monitoring of reports from this service is shared between this Committee and the Social, Ethics and Transformation committee. The Committee is satisfied that appropriate disciplinary, criminal and civil actions have been taken where necessary.

Combined assurance

The Committee is of the view that the framework in place for combined assurance is adequate and is achieving the objective of an effective, integrated approach across the disciplines of risk management, compliance and audit.

Expertise of the financial director and finance function

The Committee has reviewed the current performance and future requirements for the financial management function of the Company and concluded that the Chief financial officer and current team has the appropriate skills, experience and expertise required to fulfil the finance function.

Going concern

The Committee critically reviewed the documents prepared by management in which they assessed the going concern status of the Company, specific consideration was given to liquidity. Management has concluded that the Company is a going concern. The Committee concurred with management's assessment and recommended acceptance of this conclusion to the board.

Recommendation of the annual financial statements for approval by the board

The Committee recommended the Company's annual financial statements for approval by the board.

On behalf of the Committee
Ms SN Mabaso-Koyana
Chairman
28 August 2026

The Bidvest Group Limited
Company statement of comprehensive income
for the year ended 30 June

	Notes	2026 R	2025 R
Dividend revenue	2	**4,744,217,921**	3,544,337,438
Subsidiaries		**4,743,678,921**	3,543,798,438
Associates		**539,000**	539,000
Guarantee fees		**30,088,249**	27,033,251
Administration expenses		**(1,745)**	(893)
Impairment of investments in subsidiaries and associates	3	**(30,635,000)**	(459,671,198)
Profit (Loss) on deregistration of subsidiaries and associates	3	**3,065**	(30,900)
Reversal of impairment of other loans	3	**-**	11,285,849
Waiver of loan receivable and loss on disposal of subsidiaries	3	**-**	(9,418,960)
Operating profit	3	**4,743,672,490**	3,113,534,587
Finance income		**-**	2,644
Finance charges		**(1,340)**	-
Profit before taxation		**4,743,671,150**	3,113,537,231
Taxation	4	**(10,801,091)**	(12,376,007)
Profit for the year attributable to shareholders		**4,732,870,059**	3,101,161,224
Total comprehensive income for the year		**4,732,870,059**	3,101,161,224

The Bidvest Group Limited
Company statement of cash flows
for the year ended 30 June

	Notes	2026 R	2025 R
Cash inflow (outflow) from operating activities		**1,614,294,524**	268,127,892
Cash generated by operations[2]	5	**4,848,246,375**	3,395,665,420
Finance income received		**-**	2,644
Taxation paid	6	**(8,151,051)**	(7,224,419)
Dividends paid	7	**(3,225,800,800)**	(3,120,315,753)
Cash effects of investment activities		**(1,613,334,528)**	(192,825,519)
Proceeds on disposal of subsidiary		**-**	2,000,000
Return of share capital by subsidiary		**-**	388,632
Increase in investments in subsidiaries	8	**(250,000,000)**	-
Repayment of loans by subsidiaries		**419,285,342**	42,000,000
Increase in advances to subsidiaries		**(1,774,200,910)**	(210,000,000)
Repayment of amounts owing to Group companies		**(8,418,960)**	(38,500,000)
Repayments received on other loans		**-**	11,285,849
Increase in cash and cash equivalents		**959,996**	75,302,373
Cash and cash equivalents at beginning of year		**89,173,452**	82,362,400
Cash and cash equivalents at end of year		**90,133,448**	89,173,452

[2] - Includes dividends received of R4 614,4 million (2025: R3 544.7 million).

The Bidvest Group Limited
Company statement of financial position
at 30 June

	Notes	2026 R	2025 R
ASSETS			
Non-current assets		**30,464,887,167**	29,823,823,826
Investments in subsidiaries	8	**30,026,092,880**	29,385,029,539
Interest in associates	9	**1,531,540**	1,531,540
Amounts owing by Group companies	10	**437,262,747**	437,262,747
Current assets		**2,291,264,379**	1,145,266,358
Investment in subsidiary held-for-sale	8	**585,445,536**	589,567,736
Amounts owing by Group companies	10	**1,615,678,788**	260,763,219
Trade and other receivables		**6,607**	205,745,571
Taxation		**-**	16,380
Cash and cash equivalents	11	**90,133,448**	89,173,452
Total assets		**32,756,151,546**	30,969,090,184
EQUITY AND LIABILITIES			
Capital and reserves	12	**32,131,051,481**	30,205,870,780
Current liabilities		**625,100,065**	763,219,404
Amounts owing to Group companies	13	**610,875,745**	749,091,344
Trade and other payables		**14,224,320**	14,128,060
Total equity and liabilities		**32,756,151,546**	30,969,090,184

The Bidvest Group Limited
Company statement of changes in equity
for the year ended 30 June

		2026 R	2025 R
Share capital		**17,013,718**	17,013,718
Balance at beginning of the year		**17,013,718**	17,013,718
Shares issued during the year		**-**	-
Share premium		**1,367,796,164**	1,367,796,164
Balance at beginning of the year		**1,367,796,164**	1,367,796,164
Shares issued during the year		**-**	-
Share issue costs		**-**	-
Equity-settled share-based payment reserve	14	**3,317,628,736**	2,900,050,019
Balance at beginning of the year		**2,900,050,019**	2,519,949,512
Arising during the year		**417,578,717**	380,100,507
Movement in retained earnings		**27,428,612,863**	25,921,010,879
Balance at beginning of the year		**25,921,010,879**	25,939,712,952
Total comprehensive income for the year		**4,732,870,059**	3,101,161,224
Dividends paid		**(3,225,800,800)**	(3,120,315,753)
Unclaimed dividends written back		**532,725**	452,456
Equity attributable to shareholders of the Company		**32,131,051,481**	30,205,870,780

1. Accounting Policies

The financial statements have been prepared in accordance with IFRS® accounting standards, the interpretations adopted by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and in terms of the requirements of the Companies Act of South Africa.

1.1 BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRS® accounting standards requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances (the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources), the actual outcome may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Except as detailed below, the accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements are presented in South African Rands, which is the Company's functional and presentation currency.

The Bidvest Group Limited has prepared consolidated financial statements which have been authorised for issue on the same day as these separate financial statements. The consolidated and separate financial statements, in combination, comprise the annual financial statements of the Company as required by the Companies Act of South Africa.

1.2 NEW AND REVISED ACCOUNTING STANDARDS

Accounting standards and interpretations effective for the first time in the 30 June 2026 financial year

Standard / interpretation	Description	Reporting periods beginning on or after
IFRS 7 & IFRS 9: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7))	These amendments: ●clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ●clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; ●add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and ●make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).	1 January 2026

The adoption of the above new standards didn't have an impact on the company's financial statements.

Standard / interpretation	Description	
Accounting standards and interpretations not yet effective at 30 June 2026		
IFRS 18: Presentation and Disclosure in Financial Statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. The Company is currently assessing the impact of applying IFRS18. A multi-disciplinary team has been established to plan the transition and determine what effect the requirements of the new standard will have on the existing accounting and reporting framework. Reporting for the year ending 30 June 2028 will be drafted in compliance with IFRS18, and will include compliant comparative information. The transition team is assessing the appropriate classifications of items and reconciliations required to ensure subtotals comply with IFRS18. Other management performance measures and further aggregation and disaggregation requirements are being similarly investigated.	1 January 2027

1.3 REVENUE RECOGNITION

The Company recognises dividend revenue from its subsidiaries and associates when the right to receive payment is established and can be estimated reliably.

The Company extended a guarantee to the external funders of The Bidvest Group (UK) PLC ("PLC"). PLC is charged a Guarantee fee for the benefit derived from this guarantee. The guarantee fee is recognised in profit and loss annually once the benefit derived from the guarantee can be measured reliably.

1.4 TAXATION

Income taxation comprises current tax. An income tax expense is recognised in profit or loss.

Current taxation comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted or substantially enacted at the financial position date, and any adjustment of tax payable for previous years.

1.5 INVESTMENTS IN SUBSIDIARIES

The Company carries its investments in subsidiaries at cost less accumulated impairment losses. The recoverable value of investments are assessed annually, using discounted cashflow models. Where the carrying value exceeds the estimated recoverable amount, such investments are written down to their recoverable amounts. Where the company has made a decision to deregister or liquidate a subsidiary, the investment is written down to its net realisable value. Refer to note 8 for the detailed inputs used in performing the discounted cashflow models.

1.6 ASSOCIATES

An associate is a company over which the Company has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of a company but has no control over those policies.

The Company carries its investment in associates at cost less any accumulated impairment losses.

1.7 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the Company unless otherwise stated.

1.8 EQUITY SETTLED SHARE-BASED PAYMENT RESERVE

The grant by the company of options over its equity instruments to the employees of subsidiary companies is treated as a capital contribution. The share based payment expense is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to the Equity settled share-based payment reserve.

1.9 DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders are accounted for once they have been approved by the board of directors.

1.10 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Company recognises financial assets and financial liabilities at the date when it becomes a party to the contractual provisions of the instrument.

Trade receivables without a significant financing component are initially measured at the transaction price. Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and subsequent measurement

The Company classifies financial assets in each of the IFRS 9 measurement categories based on the Company’s business model for managing the financial asset and the cash flow characteristics of the financial asset.

1.10 FINANCIAL INSTRUMENTS *(continued)*

Financial assets are classified into the following category:

•Financial assets at amortised cost

A financial asset is measured at amortised cost if the financial asset is held in order to collect contractual cash flows, the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost comprise of trade and other receivables, cash and cash equivalents and receivables from group companies These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss as and when applicable.

In assessing whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time for other basic lending risks and costs as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: contingent events that would change the amount or timing of the cash flows; terms that may adjust the contractual coupon rate, including variable rate features; prepayment and extension features; and terms that limit the Company claim to cash flows from specified assets.

Financial liabilities are classified into the following category:

Financial liabilities are classified as measured at amortised cost using the effective interest method and comprise of, payables to fellow subsidiaries and trade payables.

Derecognition

Financial assets are derecognised when the Company realises the rights to the benefits specified in the contract, the rights expire, or the Company surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable are recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which a new financial liability based on the modified terms is recognised at fair value. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it, is recognised in profit or loss. There were no modifications to financial liabilities during the current or prior financial years.

1.10 FINANCIAL INSTRUMENTS *(continued)*

Impairment

The company applies the general approach for assessing impairments because loans do not fall within the scope of the simplified approach. The general model requires recognising expected credit losses ("ECL") in line with the stage of the financial asset and if there is no significant increase in credit risk ("SICR"), the loss allowance is based on 12-month ECL, alternatively the loss allowance is based on lifetime ECL.

Loans to subsidiaries have no fixed repayment terms, are interest free and therefore payable on demand. If the loan is in stage 1, a fully performing asset, then the loss allowance can be calculated as a 12-month ECL. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of an instrument is less than 12 months). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are probability weighted averages on credit losses with the likelihood of the respective defaults occurring as the weighting. Three elements are considered:

•Probability of default (“PD”) – is the percentage likelihood that the borrower will not be able to repay its debt within some period.
•Loss given default (“LGD”) – is the percentage that could be lost in the event of a default by the borrower not paying its debt (principal and interest).
•Exposure at default (“EAD”) – is the outstanding balance of the loan – how much the company is owed at balance sheet date.

The qualitative factors considered when assessing whether or not there has been a SICR included:
- adverse forecasts for the subsidiaries' operating results;
- evidence of working capital deficiencies or liquidity problems in subsidiaries, which could be the result of financing or cash management decisions taken by the company;
- changes in the enterprise values of the underlying operations and indicators of decline in values.

Under a 12-month ECL scenario, the impairment loss is limited to the effect of discounting the amount due on the loans at the effective interest rate (present value). Since the effective interest rate is 0% and all strategies indicate that the company would fully recover the outstanding balance of the loan, discounting would have no impact on the ECL. However, forward-looking information, in the form of forecasted operating results for the fellow subsidiary is also considered.

The Company adopts a repayment 'over time' strategy for loans advanced which could be recovered in a number of ways:

- adjusting dividend declarations by subsidiaries; and
- refinancing or extensions of funding facilities.

The company has assessed the loans receivable from group companies and noted no material impairments given the low probability of default.

The credit rating of the financial institutions where cash and cash equivalents are held are considered to identify whether there has been a significant increase in credit risk. Where the institution has a healthy credit rating that has not been adjusted downwards due to institution specific factors, it is an indication that credit risk has not increased. Refer to note 11 for a list of banks that the Company deals with, as well as their credit ratings.

1.11 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The Board of Directors has considered the Company's critical accounting policies, key sources of uncertainty and areas where critical accounting judgements were required in applying the Company's accounting policies.

Critical accounting policies

The Group Audit Committee is satisfied that the critical accounting policies are appropriate to the Company.

Key sources of uncertainty

The following key sources of uncertainty have been identified:

Investments in subsidiaries

The Company has assessed the carrying value of Investments in subsidiaries to determine whether any of the amounts have been impaired. The recoverable values were assessed using the greater of value-in-use and fair value less cost to sell methods based on actual results and forecasts for future years (refer note 8. Investment in subsidiaries).

Critical accounting judgements in applying the Company's accounting policies

Judgements made in the application of IFRS accounting standards that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Judgments and estimates used in assessing the impairment of investments in subsidiaries are elucidated in note 8. Investments in subsidiaries.

		2026 R	2025 R
2.	**Dividend revenue**		
	Subsidiaries		
	Bidvest Automotive Holdings Pty Ltd	**53,549,000**	-
	Bidvest Bank Limited	**-**	170,000,000
	Bidvest Branded Products Holdings Pty Ltd	**680,000,000**	622,000,000
	Bidvest Commercial Products Holdings Pty Ltd	**225,500,000**	184,600,000
	Bidvest Electrical Holdings Pty Ltd	**11,200,000**	40,400,000
	Bidvest Freight Pty Ltd	**1,324,385,000**	925,500,000
	Bidvest Industrial Holdings Pty Ltd	**1,490,000,000**	900,000,000
	Bidvest Insurance Group Limited	**135,900,000**	37,550,000
	Bidvest Namibia Limited	**52,700,000**	101,526,316
	Bidvest Properties Holdings Pty Ltd	**172,214,000**	129,500,000
	Bidvest Services Division Pty Ltd	**20,000,000**	32,200,000
	McCarthy Pty Ltd	**330,137,000**	135,957,500
	Quadrel Travel Management Pty Ltd	**7,500,000**	28,464,300
	Home of Living Brands Pty Ltd	**100,000,000**	-
	Bidvest Capital Pty Ltd[3]	**117,494,094**	-
	Silveray Statmark Company Pty Ltd[3]	**9,843,616**	-
	Harvey World Travel Southern Africa Pty Ltd	**6,800,000**	4,220,000
	Bid Finserv Capital Pty Ltd	**-**	178,712,322
	Pureau Fresh Water Company Pty Ltd	**-**	28,022,000
	Other[4]	**6,456,211**	25,146,000
		4,743,678,921	3,543,798,438
	Associates		
	"K"-Line Shipping (South Africa) Pty Ltd	**539,000**	539,000
		4,744,217,921	3,544,337,438

[3] - Dividends received processed through loan accounts.
[4] - Includes dividends of R2,5 million processed through loan accounts.

		2026 R	2025 R
3.	**Operating profit**		
	Determined after charging (crediting):		
	Impairment (reversal of impairment) of investments in subsidiaries and associates	**30,635,000**	459,671,198
	- Home of Living Brands Group Limited	**30,635,000**	310,000,000
	- BidFinserv Capital Pty Ltd	**-**	150,059,830
	- Master Currency Pty Ltd	**-**	(388,632)
	(Profit) Loss on deregistration of subsidiaries and associates	**(3,065)**	30,900
	- Waltons Stationers Pty Ltd	**-**	30,900
	- Duiker 2019 Pty Ltd	**(3,064)**	-
	- Duiker Investments 2020 Pty Ltd	**(1)**	-
	Reversal of impairment of loans receivable	**-**	(11,285,849)
	Waiver of loan receivable and loss on disposal of subsidiaries	**-**	9,418,960
	- Bidvest Asset Management Pty Ltd		
	- Loss on disposal	**-**	5,200,000
	- Waiver of loan receivable	**-**	4,218,960

		2026 R	2025 R
4.	**Taxation**		
	Current taxation	**8,166,091**	7,299,691
	Current year	**8,123,824**	7,299,692
	Prior year	**42,267**	(1)
	Foreign withholdings tax	**2,635,000**	5,076,316
	Total taxation per statement of comprehensive income	**10,801,091**	12,376,007
	The reconciliation of the effective tax rate with the company tax rate is as follows:	**%**	%
	Taxation for the year as a percentage of profit before taxation	**0.2**	0.4
	Dividend income	**27.0**	30.7
	Prior year adjustment	**-**	-
	Withholding taxes	**-**	(0.2)
	Non-deductible impairment losses	**(0.2)**	(3.9)
	Rate of South African company taxation	**27.0**	27.0
5.	**Cash generated by operations**		
	Operating profit	**4,743,672,490**	3,113,534,587
	Adjustment for non-cash items	**(101,794,059)**	452,758,000
	Impairment of investments in subsidiaries and associates	**30,635,000**	459,671,198
	(Profit) Loss on deregistration of subsidiaries and associates	**(3,065)**	30,900
	Dividend in specie received[5]	**(129,790,994)**	-
	Reversal of impairment of loans receivable	**-**	(11,285,849)
	Waiver of loan receivable and loss on disposal of subsidiaries	**-**	9,418,960
	Other non-cash items	**(2,635,000)**	(5,077,209)
	Retained to finance working capital		
	Decrease (increase) in trade and other receivables	**205,738,963**	(171,199,747)
	Increase in trade and other payables	**628,981**	572,580
	Cash generated by operations	**4,848,246,375**	3,395,665,420

[5] - Represents dividends not received in cash but allocated against loan accounts. Refer to note 2 for further details in this regard.

		2026 R	2025 R
6.	**Taxation paid**		
	Amount receivable at beginning of year	**16,380**	91,652
	Per statement of comprehensive income	**(8,166,091)**	(7,299,691)
	Interest paid	**(1,340)**	-
	Amount receivable at end of year	**-**	(16,380)
	Amount paid	**(8,151,051)**	(7,224,419)

		2026 cents	2025 cents
7.	**Dividends per share**		
	Dividend paid to shareholders on 30 March 2026 (2025: Dividend paid to shareholders on 31 March 2025)	**495.0**	470.0
	Dividend to be paid to shareholders on 28 September 2026 (2025: Dividend paid to shareholders on 29 September 2025)	**483.0**	453.0
		978.0	923.0

Distributions to shareholders are accounted for once they have been approved by the board of directors.

	2026 R	2025 R
8. Investments in subsidiaries		
Shares at cost	**27,964,499,020**	27,720,146,066
Share-based payments allocated to subsidiaries	**3,272,219,203**	2,850,518,283
Accumulated impairments	**(1,210,625,343)**	(1,185,634,810)
	30,026,092,880	29,385,029,539
Investment in subsidiary held-for-sale[6]	**585,445,536**	589,567,736
	30,611,538,416	**29,974,597,275**

2026	Shares at cost	Share-based payments allocated to subsidiaries	Accumulated impairments	Shares at cost less impairment
Bidvest Industrial Holdings Pty Ltd	**3,693,842,427**	**1,383,149,837**	**-**	**5,076,992,264**
The Bidvest Group (UK) Plc	**3,031,542,373**	**288,499,319**	**-**	**3,320,041,692**
Bidvest Freight Pty Ltd	**7,435,793,262**	**425,917,286**	**-**	**7,861,710,548**
Bidvest Branded Products Holdings Pty Ltd	**1,246,352,105**	**404,916,551**	**-**	**1,651,268,656**
Bidvest Commercial Products Holdings Pty Ltd	**3,230,391,444**	**322,395,330**	**-**	**3,552,786,774**
Bidvest Insurance Group Pty Ltd	**1,020,430,611**	**37,305,856**	**-**	**1,057,736,467**
McCarthy Limited	**752,755,340**	**213,827,414**	**-**	**966,582,754**
Bidvest Automotive Holdings Pty Ltd[7]	**250,000,100**	**5,898,297**		**255,898,397**
Bidvest Properties Holdings Pty Ltd	**4,364,217,154**	**32,446,616**	**-**	**4,396,663,770**
Home of Living Brands Holdings Pty Ltd	**910,000,000**	**18,700,179**	**(540,431,380)**	**388,268,799**
Bidvest Electrical Holdings Pty Ltd	**510,314,396**	**119,503,986**	**-**	**629,818,382**
Bidvest Namibia Pty Ltd	**607,238,638**	**212,272**	**-**	**607,450,910**
Other	**911,621,170**	**19,446,260**	**(670,193,963)**	**260,873,467**
	27,964,499,020	**3,272,219,203**	**(1,210,625,343)**	**30,026,092,880**
Investment in subsidiary held-for-sale[6]				
Bidvest Bank Holdings Limited	**540,036,000**	**45,409,536**	**-**	**585,445,536**
	28,504,535,020	**3,317,628,739**	**(1,210,625,343)**	**30,611,538,416**

2025	Shares at cost as previously stated	Share-based payments allocated to subsidiaries	Accumulated impairments	Shares at cost less impairment
Bidvest Industrial Holdings Pty Ltd	3,693,842,427	1,214,847,830	-	4,908,690,257
The Bidvest Group (UK) Plc	3,031,542,373	232,407,468	-	3,263,949,841
Bidvest Freight Pty Ltd	7,435,793,262	371,216,615	-	7,807,009,877
Bidvest Branded Products Holdings Pty Ltd	1,246,352,105	353,366,103	-	1,599,718,208
Bidvest Commercial Products Holdings Pty Ltd	3,230,391,444	281,614,577	-	3,512,006,021
Bidvest Insurance Group Pty Ltd	1,020,430,611	30,010,379	-	1,050,440,990
McCarthy Limited	752,755,340	194,439,278	-	947,194,618
Bidvest Properties Holdings Pty Ltd	4,364,217,154	27,784,601	-	4,392,001,755
Home of Living Brands Holdings Pty Ltd	910,000,000	18,588,775	(509,796,380)	418,792,395
Bidvest Electrical Holdings Pty Ltd	510,314,396	107,318,204	-	617,632,600
Bidvest Namibia Pty Ltd	607,238,638	-	-	607,238,638
Other	917,268,316	18,924,453	(675,838,430)	260,354,339
	27,720,146,066	2,850,518,285	(1,185,634,810)	29,385,029,539
Investment in subsidiary held-for-sale[6]				
Bidvest Bank Holdings Limited	540,036,000	49,531,736	-	589,567,736
	28,260,182,066	2,900,050,019	(1,185,634,810)	29,974,597,275

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

[7] - An equity injection of R250,0 million was made into Bidvest Automotive Holdings Pty Ltd, the holding company of the Cubbi and Serco businesses, in the current year to optimise the company's capital structure.

8. Investments in subsidiaries *(continued)*

Investments in subsidiaries are firstly considered for impairment with reference to their net asset values. If this method indicates an impairment risk, the recoverable amount is determined using the greater of value-in-use and fair value less cost to sell based on actual results and forecasts for future years. A five year discounted cash flow ("DCF") is performed with the below inputs used in this assessment:

There have been no significant judgements in determining whether or not the entity controls the underlying entities and no significant Non-controlling interest (NCI) exists, and no restrictions on access to rights to assets exist.

2026	DCF growth rate	DCF terminal rate	Pre-tax discount rate
Bidvest Industrial Holdings Pty Ltd	**5,0% - 7.4%**	**5.6%**	**17.0%**
The Bidvest Group (UK) Plc	**2.0% - 10%**	**2.8%**	**16.3%**
Bidvest Freight Pty Ltd	**5,5% -5,8%**	**5.6%**	**16.1%**
Bidvest Branded Products Holdings Pty Ltd	**5,5% - 5,8%**	**5.5%**	**16.4%**
Bidvest Commercial Products Holdings Pty Ltd	**4.5% - 5.5%**	**5.5%**	**18.2%**
Bidvest Insurance Group Pty Ltd	**4,0% - 4,5%**	**4.7%**	**16.7%**
McCarthy Limited	**4,0% - 4,5%**	**4.7%**	**16.7%**
Bidvest Automotive Holdings Pty Ltd	**4,0% - 4,5%**	**4.7%**	**16.7%**
Bidvest Properties Holdings Pty Ltd	**2.0% - 2.5%**	**2.3%**	**14.6%**
Home of Living Brands Holdings Pty Ltd	**10.0% - 16.0%**	**1.0%**	**12.2%**
Bidvest Electrical Holdings Pty Ltd	**4.5% - 5.5%**	**5.5%**	**18.2%**
Bidvest Namibia Pty Ltd	**4.0% - 4.5%**	**4.7%**	**15.6%**
Other	**5,0% - 5,6%**	**5,1%**	**15,9%**

2025	DCF growth rate	DCF terminal rate	Pre-tax discount rate^
Bidvest Industrial Holdings Pty Ltd	5,0% - 5,6%	5,1%	18,7%
The Bidvest Group (UK) Plc	4,4% - 4,5%	4.6%	15.7%
Bidvest Freight Pty Ltd	5,5% -5,8%	5.6%	17.0%
Bidvest Branded Products Holdings Pty Ltd	5,5% - 5,7%	5.5%	17.7%
Bidvest Commercial Products Holdings Pty Ltd	5,3% - 5,5%	5.5%	19.2%
Bidvest Insurance Group Pty Ltd	4,0% - 4,5%	4.7%	18.3%
McCarthy Limited	4,0% - 4,5%	4.7%	18.3%
Bidvest Properties Holdings Pty Ltd	2,8% - 3,2%	2.5%	16.7%
Home of Living Brands Holdings Pty Ltd	13,0% - 15,0%	15.0%	17.0%
Bidvest Electrical Holdings Pty Ltd	8,0% - 15,0%	5,8%	15.0%
Bidvest Namibia Pty Ltd	5,5% - 5,6%	5.5%	17.7%
Other	2,8% - 6,3%	4,6% - 6,0%	15,7% - 19,6%

Macro-economic pressure impacting consumers has led to a further downturn in sales volumes and overall profitability in Home of Living Brands Holdings Pty Ltd in the current financial year. The future forecasts were rebased, considering current circumstances and future opportunities, which also necessitated an adjustment to the growth rates applied in the DCF. The valuation resulted in an additional R30.6 million impairment.

A 1% increase or decrease in the variables used in the Home of Living Brands Holdings Pty Ltd impairment calculation in the current year has the below impact on the impairment assessment:

	Increase (decrease) in equity value due to a 1% increase in rate	Increase (decrease) in equity value due to a 1% decrease in rate
Growth rate	**20,190,158**	**(18,580,900)**
Terminal growth rate	**20,900,772**	**(16,438,952)**
Discount rate	**(31,392,206)**	**38,785,658**

A similar sensitivity analysis was performed for all other investments which did not result in a significant impact.

Cost less accumulated impairment are disclosed for material subsidiaries as required in terms of IFRS accounting standards.

^ - 2025 pre-tax discount rates were impacted by significant decrease in risk free rates.

	2026 R	2025 R
9. Interest in associates		
Unlisted	**477,037**	477,037
Interest free advances	**1,054,503**	1,054,503
	1,531,540	1,531,540
Directors' valuation of unlisted associates	**1,531,540**	1,531,540

Details of significant associates are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.

	2026 R	2025 R
10. Amounts owing by Group companies		
Long-term non-interest bearing loans[8]	**437,262,747**	437,262,747
Net short-term non-interest bearing loans[9]	**1,615,678,788**	260,763,219
Short-term non-interest bearing loans	**1,721,640,648**	366,725,079
Impairments	**(105,961,860)**	(105,961,860)
	2,052,941,535	698,025,966

[8] The Bidvest Commercial Products segment through Electech Power Solutions Pty Ltd took advantage of the increased demand for renewable energy in the 2025 and 2026 financial year. As a result the segment has a higher investment in working capital and a decision was made not to call this loan for a further 12 months. The loans receivable from the Commercial Products segment has accordingly been classified as non-current.

[9]Management has the intention, and has put plans in place to collect the amounts owing from Group Companies classified as short-term, in the next 12 months. Based on available information and the financial position of the subsidiaries, the subsidiaries will be in a position to repay the amounts owing in the next 12 months.

On 10 July 2026 a subsidiary of the Company sold 19 618 825 of its 95 126 742 ordinary shares in Adcock Ingram Holdings Limited (Adcock) to Infinite Partners for R75 per share. The transaction resulted in the Group's share of Adcock dropping from 64.25% at 30 June 2026 to 51% at 10 July 2026. At the same time the same subsidiary sold a portion of its investment in Strait Access Technologies Holding Pty Ltd to Infinite Partners for R269 million. The subsidiary used the entire proceeds from the disposal to repay their loan owing to the Company.

Details of loans receivable are included in Annexure A. The loans are unsecured, interest free and payable on demand.

11. Cash and cash equivalents

The Company has access to a R389 644 000 working capital facilities with Standard Bank.

The company and its subsidiaries conducts business with the following major banks:

	Credit rating	
	Short-term	**Long-term**
South African banks		
Absa Bank	P-1.za	Baa3
The Standard Bank of South Africa	P-1.za	Baa3
FirstRand Bank	P-1.za	Baa3
Nedbank	P-1.za	Baa3
Investec	P-1.za	Baa3
International banks		
Bank of America	P-1	Aa2
Barclays Bank	P-1	A1
Citibank	P-1	Aa3

	2026	2025
12. Capital and reserves	**R**	R
Share capital		
Authorised		
540 000 000 (2025: 540 000 000) ordinary shares of 5 cents each	**27,000,000**	27,000,000
	Number	Number
Issued		
Balance at beginning of year	**340,274,346**	340,274,346
Issued for cash	**-**	-
Balance at end of year	**340,274,346**	340,274,346
	R	R
Share capital	**17,013,718**	17,013,718
Share premium	**1,367,796,164**	1,367,796,164
Reserves		
Equity-settled share-based payment reserve	**3,317,628,736**	2,900,050,019
Balance at beginning of the year	**2,900,050,019**	2,519,949,512
Arising during the year	**417,578,717**	380,100,507
Retained earnings	**27,428,612,863**	25,921,010,879
Balance at beginning of year	**25,921,010,879**	25,939,712,952
Profit attributable to shareholders	**4,732,870,059**	3,101,161,224
Unclaimed dividends written-back	**532,725**	452,456
Dividends paid	**(3,225,800,800)**	(3,120,315,753)
	32,131,051,481	30,205,870,780

17 013 717 (2025:17 013 717) of the unissued shares are under the control of the directors until the next annual general meeting.

	2026	2025
13. Amounts owing to Group companies		
Non-interest bearing loans	**610,875,745**	749,091,344

Details of loans payable are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.

14. Share-based payments

The Bidvest Share Incentive Scheme (BIS) grants options to employees of the Group to acquire shares in the Company. The share options scheme has been classified as an equity-settled scheme, and therefore an equity-settled share-based payment reserve has been recognised.

The Bidvest Group Share Appreciation Rights (SARs) Plan was adopted, in 2016, to replaced the BIS and has been classified as an equity-settled scheme, therefore an equity-settled share-based payment reserve has been recognised. Executive directors do not participate in the SARs Plan.

A Conditional Share Plan (CSP), which awards executive directors with a conditional right to receive shares in the Company, free of any cost, is also operated by the Group. As it is anticipated that the participants will receive shares in settlement of their awards, a share-based payment reserve has been recognised.

Replacement rights scheme (previously share option scheme)

Following the unbundling of Bidcorp (30 May 2016), Bidvest option holders exchanged each one of their existing options for one right over one Bidcorp share and one Bidvest share (replacement right). In terms of the amended scheme rules, the original option price was not adjusted, but on exercise of the replacement right, the original option price will be deducted from the combined value of the Bidcorp share and the Bidvest share. The vesting date and lapse dates of the replacement rights will be the same as those of the original options.

The terms and conditions of the replacement rights are:

● Replacement right holders are only entitled to exercise their rights if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board of the Company to the Trustees of the Bidvest Share Incentive Trust;

● replacement right holders may exercise the rights at such times as the right holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an option; and

● all rights must be exercised no later than the 10th anniversary on which they were granted unless approval is obtained from the trustees of the Bidvest Share Incentive Trust. The expiry date of the remaining 72 350 replacement rights has been extended by 12 months to 11 December 2026.

The number and weighted average exercise prices of replacement rights are:

	2026		2025	
	Number	**Average price R**	Number	Average price R
Beginning of the year	**80,688**	**301.54**	129,788	291.02
Lapsed	**(125)**	**301.54**	(500)	301.54
Exercised	**(8,213)**	**301.54**	(48,600)	273.44
End of year	**72,350**	**301.54**	80,688	301.54
Replacement rights outstanding at 30 June by year of grant are:				
2016	72,350	301.54	80,688	301.54
	72,350	301.54	80,688	301.54

The replacement rights outstanding at 30 June 2026 have an award price of R301,54 (2025: R301,54) and a weighted average contractual life of 0,4 (2025: 0,4) years. The average combined value of the Bidvest and Bidcorp shares during the year was R658.55 (2025: R704.74).

The fair value of services received in return for shares granted is measured based on a modified Black Scholes model. The contractual life of the replacement right is used as an input into this model.

Share Appreciation Rights Plan

The terms and conditions of the SARs Plan are:

● SAR holders are only entitled to exercise their rights if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board of the Company to the Trustees of the Bidvest Share Incentive Trust.

● SAR holders in the Scheme may exercise the SARs at such times as the holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an appreciation right; and

● all SARs must be exercised no later than the 7th anniversary on which they were granted unless approval is obtained from the trustees of the Bidvest Share Incentive Trust.

14. Share-based payments *(continued)*

Share Appreciation Rights Plan (continued)

The number and weighted average exercise prices of share appreciation rights are:

	2026		2025	
		Average price		Average price
	Number	**R**	Number	R
Beginning of the year	**18,546,367**	**207.60**	17,052,949	187.70
Granted	**6,026,650**	**205.56**	4,904,900	251.69
Lapsed	**(1,202,644)**	**216.76**	(787,051)	191.00
Exercised	**(2,413,105)**	**176.71**	(2,624,431)	165.72
End of year	**20,957,268**	**210.04**	18,546,367	207.60

Share appreciation rights outstanding at 30 June by year of grant are:

	2026		2025	
		Average price		Average price
	Number	**R**	Number	R
2019	**220,350**	**188,42**	309,475	188,42
2020	**432,292**	**173,43**	625,355	173,43
2021	**866,397**	**148,75**	1,559,399	148,75
2022	**1,776,906**	**168,61**	2,454,971	168,61
2023	**2,993,709**	**201.59**	4,038,926	201.59
2024	**4,167,850**	**212.64**	4,671,674	212.64
2025	**4,526,864**	**251.69**	4,886,567	251.69
2026	**5,972,900**	**205.56**		
	20,957,268	**210.04**	18,546,367	207.60

The SARs outstanding at 30 June 2026 have an award price in the range of R148,75 to R251,69 (2025: R188,42 to R251,69) and a weighted average contractual life of 0,4 to 6,4 (2025: 0,4 to 6,4) years. The average value of the Bidvest share during the year was R233.23 (2025: R258,46).

The fair value of services received in return for shares granted is measured based on a modified Black Scholes model. The contractual life of the SARs is used as an input into this model.

The fair value of the SARs granted during the current year and the assumptions used are:

	2026	2025
Fair value at measurement date (Rand)	**228.4**	279.66
Exercise price (Rand)	**205.56**	251.69
Expected volatility (%)	**29.88**	30.36
Option life (years)	**4,00-6,00**	4,00-6,00
Distribution yield (%)	**4.15**	3.27
Risk-free interest rate (based on the ZAR Bond static yield curve) (%)	**7.04**	8.09

The volatility is based on the recent historic volatility.

14. Share-based payments *(continued)*

Conditional share plan

In terms of the CSP scheme, a conditional right to a share is awarded to executive directors and officers subject to performance and vesting conditions. The vesting period is as follows: 75% of total number of awards vest at the expiry of three years and 25% of total number of awards vest at the expiry of four years from the date of the award, unless otherwise determined by the Board. These share awards do not carry voting rights attributable to ordinary shareholders.

The fair value of services received in return for the conditional share awards has been determined by multiplying the number of conditional share awards expected to vest, by the share price at the date of the award less discounted anticipated future distribution flows. A total number of 1 728 395 (2025: 1 392 835) of the 2 195 890 (2025: 1 919 183) shares are expected to vest, taking into account the performance of the Group to date and forecasts to the end of the performance period, against the targets set at the time of the award. The average discounted share price used in the calculation of the share-based payment charge on the conditional share awards granted during the year is R197.594(2025: R248,51) per share. These awards will vest in the next three years.

69 716 (2025: 26 170) conditional share awards were forfeited as a result of performance conditions not being met, 79 986 (2025: 88 089) conditional share awards were forfeited as a result of retirement or resignation.

The number of conditional share awards in terms of the conditional share plan are:

	2026 Number	2025 Number
Beginning of the year	**1,919,183**	1,789,341
Granted during the year	**893,500**	694,900
Awarded during the year	**(458,277)**	(436,089)
Awarded during the year as result of accelerated vesting	**(8,814)**	(14,710)
Forfeited during the year	**(149,702)**	(114,259)
End of the year	**2,195,890**	1,919,183

The maximum number of shares which may be allocated at any one time under the Replacement Rights, SAR and existing Conditional Share Plan shall not exceed 16 750 000 shares (5% of shares in issue). Based on the closing price the Bidvest and Bidcorp share prices at 30 June 2026, it is estimated that 4 700 000 (2025: 4 000 000) Bidvest ordinary shares would be required to settle the Group's share-based payment obligations.

	2026 R	2025 R
15. Contingent liabilities		
In respect of guarantees of banking and other facilities utilised by subsidiaries and associates	**34,513,107,831**	38,613,672,236

The directors have assessed the fair value of the guarantees granted by considering the credit profile of the underlying companies to whom guarantees have been granted, and have determined that the current and subsequent measurement is not material to the financial statements. Accordingly no liability has been recognised in this regard. The liquidity risk pertaining to the guarantees have been disclosed in the liquidity risk section.

16. Related parties

The subsidiaries and associates of the Group are related parties of the Company. The Company has made loans to, and has received loans from, certain of these entities.

Details of income received from these related parties are included in the statement of comprehensive income. Refer to Note 2 for a detailed analysis of dividends received from related parties.

Refer to Annexure A for a detailed list of investments in subsidiaries and loans receivable and payable to subsidiaries.

Directors are related parties to the Company. Details of remuneration paid by fellow subsidiaries to the directors during the 2026 and 2025 years are disclosed in Annexure B of these financial statements.

17. Financial instruments and risk management

17.1 Categories of financial instruments

	Assets at amortised cost R	Liabilities at amortised cost R
2026		
Amounts owing by Group companies	2,052,941,535	
Trade and other receivables	6,607	
Cash and cash equivalents	90,133,448	
Amounts owing to Group companies		610,875,745
Trade and other payables		14,224,320
	2,143,081,590	625,100,066
2025		
Amounts owing by Group companies	698,025,966	
Trade and other receivables	205,745,571	
Cash and cash equivalents	89,173,452	
Amounts owing to Group companies		749,091,344
Trade and other payables		14,128,060
	992,944,989	763,219,404

The company's risk management is predominantly controlled by the requirements of The Bidvest Group Limited ("Group") board of directors.

The Company considered the following risks from its use of financial instruments: credit risk and liquidity risk.

17.2 Credit risk

Credit risk is the risk of default on a loan receivable due to a borrower failing to make required payments on the loan. The loans receivable are subject to the expected credit loss model. The company applies the general model approach for assessing the impairments because the loans do not fall within the scope of the simplified approach. Refer to accounting policy 1.10 - Impairment for considerations in this regard.

Based on the above considerations management concluded that no adjustment to the expected credit loss allowance in respect of amounts owing by Group companies was required in the current financial year.

Credit risk resulting from bank balances are considered to be low, the Company and Group only transacts with reputable local and international banks. Refer to note 11 for the credit ratings of banks that the Company and Group have relationships with.

	2026 R	2025 R
Amounts owing by Group companies		
The reconciliation for the loss allowance at 30 June are as follows:		
Opening loss allowance as at 1 July	**(105,961,860)**	(105,621,517)
Decrease (increase) in loss allowance	**-**	(340,343)
Closing loss allowance as at 30 June	**(105,961,860)**	(105,961,860)
Other investments and loans		
The reconciliation for the loss allowance at 30 June are as follows:		
Opening loss allowance as at 1 July	**-**	(11,285,849)
Decrease in loss allowance	**-**	11,285,849
Closing loss allowance as at 30 June	**-**	-

17. Financial instruments and risk management (continued)

17.3 Liquidity risk

The company is exposed to liquidity risk arising from loans owing to Group companies, as disclosed in note 13, and the issue of guarantees to its subsidiaries, as disclosed in note 15. The table below analysis the company's financial liabilities into the relevant maturity groupings based on the contractual maturity dates. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2026	Carrying amount R	Total R	0 - 12 months R	Thereafter R
Amounts owing to Group companies	**610,875,745**	**610,875,745**	**610,875,745**	**-**
Terms of the loans guaranteed	**-**	**34,513,107,831**	**34,513,107,831**	**-**
	610,875,745	**35,123,983,577**	**35,123,983,577**	**-**
2025				
Amounts owing to Group companies	749,091,344	749,091,344	749,091,344	-
Terms of the loans guaranteed	-	38,613,672,236	38,613,672,236	-
	749,091,344	39,362,763,580	39,362,763,580	-

Guarantees can be called upon on default, which can be within the next 12 months. The entire value has therefore been allocated to the short-term bucket.

18. Subsequent events

Subsequent to year end a subsidiary of the Company repaid R1 740,6 million against their loan owing from proceeds on disposal of assets. Refer to note 10 for further details in this regard. No other subsequent events were noted at the time of signing the annual financial statements that could have a material impact on these annual financial statements.

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %	Carrying value of shares 2026 R	Carrying value of shares 2025 R	Indebtedness 2026 R	Indebtedness 2025 R
Significant subsidiaries								
***Adcock Ingram* (N)**								
Adcock Ingram Holdings Limited			**64**	65	**-**	-	**-**	-
***Bidvest Automotive* (A)**								
Autohaus Centurion Pty Ltd *		*1*	**-**	50	**-**	-	**-**	-
Autosure Pty Ltd*			**-**	100	**-**	-	**-**	-
Autosure Cover Pty Ltd*			**-**	100	**-**	-	**-**	-
Bidvest Automotive Holdings Pty Ltd			**100**	100	**255,898,397**	-	**-**	-
Bidvest Car Rental (Botswana) Pty Ltd	2		**100**	100	**-**	-	**-**	-
Bidvest Car Rental (Namibia) Pty Ltd*	12		**-**	100	**-**	-	**-**	-
Bidvest Insurance Brokers Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Insurance Group Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Insurance Limited			**100**	100	**-**	-	**-**	-
Bidvest McCarthy Brands Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Namibia Automotive Otjiwarongo Pty Ltd	12		**100**	100	**-**	-	**-**	-
Bidvest Namibia Automotive Pty Ltd	12		**100**	100	**-**	-	**-**	-
Burchmore's Car Auctions Pty Ltd			**100**	100	**-**	-	**-**	-
Carheim Investments Pty Ltd	12		**100**	100	**-**	-	**-**	-
Cignet Administration Services Pty Ltd			**100**	100	**-**	-	**-**	-
Compendium Group Investment Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Compendium Insurance Brokers Pty Ltd			**100**	100	**-**	-	**-**	-
Compendium Insurance Brokers (KZN) Pty Ltd			**100**	70	**-**	-	**-**	-
Compendium Life Insurance Brokers Pty Ltd*			**-**	100	**-**	-	**-**	-
Automotive Allied Pty Ltd (formerly Cubbi Pty Ltd)			**100**	100	**-**	-	**-**	-
Dekra Automotive South Africa Pty Ltd			**100**	100	**-**	-	**-**	-
F&I products and Consulting Services Pty Ltd*			**-**	100	**-**	-	**-**	-
Kunene Motor Holdings Limited			**64**	64	**-**	-	**-**	-
McCarthy Investments Pty Ltd			**100**	100	**-**	-	**-**	-
McCarthy Pty Ltd			**100**	100	**966,582,754**	947,194,618	**3,361,547**	3,361,547
Melrose Motor Investments Pty Ltd*			**-**	100	**-**	-	**-**	-
Novel Motor Company Pty Ltd	12		**100**	100	**-**	-	**-**	-
Swift Auto Brokers Pty Ltd*			**-**	100	**-**	-	**-**	-
Watersure Pty Ltd*			**-**	100	**-**	-	**-**	-
***Bidvest Branded Products* (F,G,M)**								
Airport Retail and Luggage Repairs (Coastal) Pty Ltd			**70**	70	**-**	-	**-**	-
Bidvest Branded Products Holdings Pty Ltd			**100**	100	**1,651,268,656**	1,599,718,209	**-**	-
Bidvest Monitoring Solutions Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Office Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Paperplus Pty Ltd			**100**	100	**-**	-	**-**	-
Brandco Online (Pty) Ltd			**100**	100	**-**	-	**-**	-
Brandcorp Hong Kong Limited	5		**100**	100	**-**	-	**-**	-
Brandcorp Transformation Corporation Pty Ltd			**100**	100	**-**	-	**-**	-
Buena Vista Trading 82 (Pty) Ltd			**100**	100	**-**	-	**-**	-
Cecil Nurse Namibia Pty Ltd	12		**100**	100	**-**	-	**-**	-
Channel Label Solutions Pty Ltd			**100**	100	**-**	-	**-**	-
Globe Stationery Manufacturing Company Pty Ltd			**100**	100	**-**	-	**-**	-
Home of Living Brands Group Limited			**100**	100	**388,268,799**	418,792,395	**-**	-
Home of Living Brands Pty Ltd			**100**	100	**-**	-	**-**	-
Kolok (Namibia) Pty Ltd	12		**100**	100	**-**	-	**-**	-
Kolok Pty Ltd			**100**	100	**-**	-	**-**	-
Lamobyte Pty Ltd			**100**	100	**-**	-	**-**	-
Lithotech Corporate Pty Ltd		*1*	**49**	49	**-**	-	**-**	-
Lithotech Manufacturing Pinetown Pty Ltd			**100**	100	**-**	-	**-**	-
LK Plating (Pty) Ltd			**100**	100	**-**	-	**-**	-
LK Products (Pty) Ltd			**100**	100	**-**	-	**-**	-
Lufil Packaging Pty Ltd			**100**	100	**59,244,166**	59,244,166	**(73,462,268)**	(73,462,268)
Main Street 573 Pty Ltd			**70**	70	**-**	-	**-**	-
Minolco (Namibia) Pty Ltd	12		**100**	100	**-**	-	**-**	-
Phakama Print Pty Ltd			**40**	40	**-**	-	**-**	-
Roan Safety Products Pty Ltd			**100**	100	**-**	-	**-**	-
Silveray Statmark Company Pty Ltd			**100**	100	**9,843,617**	9,843,617	**-**	(9,843,616)
SMC Sales Logistics Pty Ltd			**100**	100	**-**	-	**-**	-
Tension Envelope Pty Ltd			**100**	100	**-**	-	**-**	-
Waltons Namibia Pty Ltd	12		**100**	100	**-**	-	**-**	-
Whitebord Pty Ltd			**100**	100	**-**	-	**-**	-
Zonke Monitoring Systems Pty Ltd			**78**	78	**-**	-	**-**	-
***Bidvest Commercial* (B,E,K)**								
Academy Brushware Pty Ltd#			**100**	100	**-**	-	**-**	-
Afcom Group Limited			**100**	100	**10,435,116**	10,435,116	**-**	-
Bellco Electrical Pty Ltd			**100**	100	**-**	-	**-**	-
Berzack Brothers Pty Ltd#			**100**	100	**-**	-	**-**	-
Bidvest Afcom Pty Ltd#			**100**	100	**-**	-	**(44,015,598)**	(44,015,598)
Bidvest Buffalo Tapes Pty Ltd#			**100**	100	**-**	-	**-**	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %	Carrying value of shares 2026 R	Carrying value of shares 2025 R	Indebtedness 2026 R	Indebtedness 2025 R
Significant subsidiaries								
Bidvest Commercial [B,E,K] ***(continued)***								
Bidvest Commercial Products Holdings Pty Ltd			**100**	100	**3,552,786,774**	3,512,006,021	**343,050,000**	343,050,000
Bidvest Commercial Products Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Industrial Pty Ltd			**100**	100	**-**	-	**59,712,847**	59,712,847
Bidvest Industrial Supplies Zambia Limited	22		**75**	75	**-**	-	**-**	-
Bidvest Materials Handling Pty Ltd#			**100**	100	**-**	-	**-**	-
Bidvest Namibia Plumblink Pty Ltd	12		**100**	100	**-**	-	**-**	-
Brandcorp Holdings Pty Ltd*			**-**	100	**-**	-	**-**	-
Brandcorp Pty Ltd			**100**	100	**-**	-	**-**	-
Clockwork Giant Clothing Pty Ltd	17		**100**	100	**-**	-	**-**	-
Eagle Lighting Pty Ltd			**100**	100	**-**	-	**-**	-
Electtech Power Solutions Pty Ltd			**100**	100	**-**	-	**-**	-
G Fox Pty Ltd#			**100**	100	**-**	-	**(4,745,699)**	(4,745,699)
G Fox Swaziland Pty Ltd	17		**75**	75	**-**	-	**-**	-
JMS Technical Soultions Pty Ltd			**100**	100	**-**	-	**-**	-
King Pie Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Plumblink (SA) Pty Ltd			**100**	100	**-**	-	**-**	-
Ram Fasteners Pty Ltd#			**100**	100	**-**	-	**-**	(2,419,199)
Renttech Holdings Pty Ltd*			**-**	100	**-**	-	**-**	-
Renttech South Africa Pty Ltd			**100**	100	**-**	-	**-**	-
Renttech Trading Pty Ltd			**100**	100	**-**	-	**-**	-
Solid State Power Pty Ltd			**100**	100	**-**	-	**-**	-
Southern African Welding and Industrial Supplies Pty Ltd	12		**100**	100	**-**	-	**-**	-
Tuning Fork Pty Ltd t/a Yamaha			**100**	100	**-**	-	**34,499,900**	34,499,900
Voltex Botswana Pty Ltd*	2		**-**	70	**-**	-	**-**	-
Bidvest Electrical Holdings Pty Ltd			**100**	100	**629,818,382**	617,632,600	**-**	-
Voltex MVLV Solutions Pty Ltd			**90**	90	**-**	-	**-**	-
Bidvest Steiner Namibia Pty Ltd	12		**100**	100	**-**	-	**-**	-
Voltex Pty Ltd			**100**	100	**-**	-	**-**	-
Vulcan Catering Equipment Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Financial Services [C]								
Bid Finserv Capital Pty Ltd			**100**	100	**1**	1	**-**	-
Bidvest Bank Holdings Limited			**100**	100	**-**	-	**-**	-
Bidvest Bank Limited			**100**	100	**585,445,536**	589,567,736	**-**	-
Bidvest Cash Axcess Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Life Limited			**100**	100	**-**	-	**-**	-
Bidvest Merchant Services Pty Ltd			**100**	100	**-**	-	**-**	-
Financial Management International Pty Ltd			**100**	100	**-**	-	**-**	-
Master Currency Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Freight [D]								
African Shipping Limited			**100**	100	**-**	-	**-**	-
Bidfreight Intermodal Pty Ltd			**100**	100	**-**	-	**-**	-
Bidfreight Port Operations Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Freight Management Services Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Freight Pty Ltd			**100**	100	**7,861,710,548**	7,807,009,877	**-**	-
Bidvest Freight Terminals Pty Ltd			**100**	100	**-**	-	**-**	-
Bulk Connections Pty Ltd			**100**	100	**-**	-	**-**	-
Cape Container Terminal Leasing Pty Ltd*			**-**	100	**-**	-	**-**	-
Durban Coal Terminals Company Pty Ltd			**100**	100	**-**	-	**-**	-
Ensimbini Terminals Pty Ltd		1	**50**	50	**-**	-	**-**	-
Bidvest Marine Services Pty Ltd (formerly Freightbulk Pty Ltd)			**100**	100	**-**	-	**-**	-
Island View Storage Limited t/a Bidvest Tank Terminals			**100**	100	**-**	-	**-**	-
Lubrication Specialists Pty Ltd	12		**100**	100	**-**	-	**-**	-
Luderitz Bulk Terminals Pty Ltd	12		**100**	100	**-**	-	**-**	-
Makana Bid Properties Pty Ltd			**100**	100	**-**	-	**-**	-
Manica Group Namibia Pty Ltd	12		**100**	100	**-**	-	**-**	-
Monjasa Namibia Pty Ltd	12		**57**	57	**-**	-	**-**	-
Mozambique Freight Services, Lda	11		**100**	100	**-**	-	**-**	-
Namtank Management Services Pty Ltd	12		**100**	100	**-**	-	**-**	-
Naval Servicos A Navegacao LTDA	11		**100**	100	**-**	-	**-**	-
Rennies Indongo Port Terminal Pty Ltd (formerly Orca Marine Service Pty Ltd)	12		**70**	100	**-**	-	**-**	-
P & I Associates Pty Ltd			**100**	100	**-**	-	**-**	-
Renfreight Pty Ltd			**100**	100	**-**	-	**-**	-
Rennie Murray and Company Pty Ltd			**100**	100	**-**	-	**-**	-
Rennies Ships Agency Mozambique Limitada	11		**100**	100	**-**	-	**-**	-
Rennies Ships Agency Pty Ltd			**100**	100	**-**	-	**-**	-
Safcor Freight Pty Ltd (t/a Bidvest International Logistics)			**64**	64	**-**	-	**-**	-
Sebenza Forwarding & Shipping Pty Ltd			**100**	100	**1**	1	**-**	-
South African Bulk Terminals Pty Ltd			**100**	100	**-**	-	**-**	-
South African Container Depots Pty Ltd			**100**	100	**-**	-	**-**	-
Walvis Bay Airport Services Pty Ltd	12		**49**	100	**-**	-	**-**	-
Walvis Bay Stevedoring Company Pty Ltd	12		**37**	55	**-**	-	**-**	-
Woker Freight Services Pty Ltd	12		**100**	100	**-**	-	**-**	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %	Carrying value of shares 2026 R	Carrying value of shares 2025 R	Indebtedness 2026 R	Indebtedness 2025 R
Significant subsidiaries								
Bidvest Services South Africa [(H,J)]								
Aquazania Africa Pty Ltd			**100**	100	**-**	-	**-**	-
Aquazania Pty Ltd (Foremerly Pureau Fresh Water Company Pty Ltd)			**100**	100	**71,977,129**	72,413,566	**-**	-
Aquatico Analytical (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
Aquatico Capital (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
Aquatico Cape Laboratories (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
AQNC Developments (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
Aquatico Investments (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
Aquatico Laboratories (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
Aquatico Monitoring (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
Aquatico Scientific (Pty) Ltd ^			**100**	-	**-**	-	**-**	-
AQA Empowerment Trust ^			**50**	-	**-**	-	**-**	-
Bidair Cargo Pty Ltd			**100**	100	**-**	-	**-**	-
Bidshelf 94 Pty Ltd (foremerly Bidtrack Pty Ltd)			**100**	100	**-**	-	**-**	-
Bidtrack Pty Ltd (foremerly Commuter Handling Services Pty Ltd)			**100**	100	**-**	-	**-**	-
Bidtravel Pty Ltd*			**-**	100	**-**	-	**-**	-
Bidvest Catering Services Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Magnum Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Protea Coin Assets in Transit and Armed Reaction Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Protea Coin Cargo Protection Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Protea Coin Fencing Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Protea Coin Pty Ltd			**63**	63	**-**	-	**-**	-
Bidvest Protea Coin Technical and Physical Security Pty Ltd*			**-**	100	**-**	-	**-**	-
Bidvest Travel Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Bosnandi Laundry Pty Ltd			**51**	51	**-**	-	**-**	-
Bushbreaks & More Pty Ltd			**100**	100	**1**	1	**-**	-
ClickOn Communications Pty Ltd			**100**	100	**-**	-	**-**	-
Cruises International SA Pty Ltd			**100**	100	**-**	-	**-**	-
Cudha SARL	11	*1*	**50**	50	**-**	-	**-**	-
Dinatla Property Services Pty Ltd			**100**	100	**220,000**	220,000	**-**	-
Execuflora Pty Ltd			**100**	100	**-**	-	**-**	-
Express Air Services Pty Ltd			**100**	100	**-**	-	**-**	-
Express Air Services Uganda Limited	18		**100**	100	**-**	-	**-**	-
First Garment Rental Pty Ltd			**100**	100	**-**	-	**-**	-
Harvey World Travel Southern Africa Pty Ltd			**100**	100	**-**	-	**-**	-
Hotel Amenities Suppliers Pty Ltd			**100**	100	**-**	-	**-**	-
Interloc Freight Services Pty Ltd			**100**	100	**-**	-	**-**	-
Macardo Lodge Pty Ltd t/a Travelwise			**51**	51	**-**	-	**-**	-
New Frontiers Tours Pty Ltd	2		**100**	100	**-**	-	**-**	-
Nomtsalane Property Services Pty Ltd			**86**	86	**-**	-	**-**	-
Protea Security Services (West Rand) Pty Ltd			**100**	100	**-**	-	**-**	-
Bidshelf 27 Pty Ltd (Formerly Aquazania Pty Ltd)*			**-**	100	**-**	-	**-**	-
Quadrel Travel Management Pty Ltd t/a CWT			**90**	90	**3,814,486**	3,814,486	**-**	-
Rennies Travel (Namibia) Pty Ltd	12		**100**	100	**-**	-	**-**	-
Rennies Travel Pty Ltd t/a Rennies BCD Travel			**100**	100	**-**	-	**-**	-
Royalmnandi Duduza Pty Ltd			**60**	60	**-**	-	**-**	-
Royalmnandi Events Pty Ltd*			**-**	100	**-**	-	**-**	-
Royalmnandi Food Services Pty Ltd*			**-**	100	**-**	-	**-**	-
Set Point Fluid Handling & Analytics (Namibia) Pty Ltd*	12		**-**	100	**-**	-	**-**	-
Set Point Botswana Pty Ltd	2		**100**	100	**-**	-	**-**	-
Synerlytic Group Holdings (Pty) Ltd			**100**	100	**-**	-	**-**	-
Synerlytic Analytical Holdings (Pty) Ltd			**100**	100	**-**	-	**-**	-
Synerlytic Services (Pty) Ltd			**100**	100	**-**	-	**-**	-
Synerlytic Analytical Services (Pty) Ltd			**100**	100	**-**	-	**-**	-
Synerlytic International Holdings Ltd	23		**100**	100	**-**	-	**-**	-
Top Turf Group Pty Ltd			**100**	100	**4,000**	4,000	**(4,000)**	(4,000)
Top Turf Swaziland Pty Ltd	17		**100**	100	**-**	-	**-**	-
Travel Connections Pty Ltd			**100**	100	**3,875,984**	3,875,984	**-**	-
UAV and Drone Solutions Pty Ltd			**100**	100	**-**	-	**-**	-
Uniworld Travel Pty Ltd			**100**	100	**-**	-	**-**	-
Velocity Road Rehabilitation Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Vericon Outsourcing Pty Ltd			**100**	100	**-**	-	**-**	-
Wearcheck Ghana Ltd*	4		**-**	75	**-**	-	**-**	-
Wearcheck Laboratories India Pte Ltd	6		**100**	100	**-**	-	**-**	-
Wearcheck Mozambique Limitada	11		**100**	100	**-**	-	**-**	-
Wearcheck Namibia Pty Ltd	12		**100**	100	**-**	-	**-**	-
Wearcheck PM Ltd	19		**100**	100	**-**	-	**-**	-
Wearcheck PM Llc	19	*1*	**49**	49	**-**	-	**-**	-
Wearcheck Tribology Services Pte Ltd	23		**100**	100	**-**	-	**-**	-
Wearcheck Zambia Ltd	22		**100**	100	**-**	-	**-**	-
Wearcheck Zimbabwe Pte Ltd	23		**100**	100	**-**	-	**-**	-
Workwear Rental Services Pty Ltd			**100**	100	**-**	-	**-**	-
World Travel Pty Ltd			**100**	100	**-**	-	**(3,349,999)**	(3,349,999)
WTH Investment Holdings Pty Ltd			**100**	100	**-**	-	**-**	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %	Carrying value of shares 2026 R	Carrying value of shares 2025 R	Indebtedness 2026 R	Indebtedness 2025 R
Significant subsidiaries								
Bidvest Services South Africa [(H,J)] ***(continued)***								
Zanihold Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Services International [(I)]								
Amber Support Solutions Limited	20		**100**	100	**-**	-	**-**	-
Arepla Técnicos en Control de Plagas SAU ^	16		**100**	-	**-**	-	**-**	-
Axis Cleaning and Support Services Limited	20		**100**	100	**-**	-	**-**	-
Axis Group Integrated Services Limited	20		**100**	100	**-**	-	**-**	-
Axis Security Services Limited	20		**100**	100	**-**	-	**-**	-
B.I.C Services Pty Ltd	1		**100**	100	**-**	-	**-**	-
Bidvest Cleaning Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Facilities Management Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Noonan (ROI) Limited	13		**100**	100	**-**	-	**-**	-
Bidvest Noonan (UK) Limited	20		**100**	100	**-**	-	**-**	-
Bidvest Prestige Cleaning Pty Ltd	12		**100**	100	**-**	-	**-**	-
Bidvest Services (ROI) Limited	13		**100**	100	**-**	-	**-**	-
Bidvest Services (UK) Limited	20		**100**	100	**-**	-	**-**	-
Bidvest Services Group (UK) Limited	20		**100**	100	**-**	-	**-**	-
Bidvest Services Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Services Pty Ltd			**100**	100	**-**	-	**-**	-
Citron Hygiene LP *	3		**100**	100	**-**	-	**-**	-
Citron Hygiene UK Limited	20		**100**	100	**-**	-	**-**	-
Citron Hygiene US Corp	21		**100**	100	**-**	-	**-**	-
Citron Hygiene US Holdco Inc *	3		**100**	100	**-**	-	**-**	-
Citron Hygiene Holdings Inc *	3		**100**	100	**-**	-	**-**	-
Citron Hygiene GP Inc *	3		**100**	100	**-**	-	**-**	-
Hygiene LTIP Inc *	3		**100**	100	**-**	-	**-**	-
Citron Hygiene Canada Inc	3		**100**	100	**-**	-	**-**	-
Cleanbio Hygiene Pte Ltd ^	15		**100**	-	**-**	-	**-**	-
CLM Safety Limited	20		**100**	100	**-**	-	**-**	-
Consolidated Property Services Pty Ltd	1		**100**	100	**-**	-	**-**	-
Cordant Cleaning Limited	20		**100**	100	**-**	-	**-**	-
Cordant Security Limited	20		**100**	100	**-**	-	**-**	-
Cordant Thistle Limited	20		**100**	100	**-**	-	**-**	-
Countrywide Healthcare Limited	20		**100**	100	**-**	-	**-**	-
Countrywide Healthcare Holdings Limited	20		**100**	100	**-**	-	**-**	-
Crane Midco Limited	20		**100**	100	**-**	-	**-**	-
Dartry Laundry Ltd ("Dartry")	20		**100**	100	**-**	-	**-**	-
Dinosi Cleaning Services Pty Ltd			**55**	55	**-**	-	**-**	-
Direct365Online Limited	20		**100**	100	**-**	-	**-**	-
Egroup Protective Services Group Pty Ltd	1		**100**	100	**-**	-	**-**	-
Epsilon Test Services Limited	20		**100**	100	**-**	-	**-**	-
Future Carpet Cleaning Services Limited	20		**100**	100	**-**	-	**-**	-
Future Cleaning (Southwest) Limited	20		**100**	100	**-**	-	**-**	-
Future Cleaning FCS Limited	13		**100**	100	**-**	-	**-**	-
Future Cleaning Services Limited	20		**100**	100	**-**	-	**-**	-
Hygiene Matters Limited	13		**100**	100	**-**	-	**-**	-
Ikhayelihle Royalserve Cleaning Services Pty Ltd*			**-**	100	**-**	-	**-**	-
Industro-Clean Botswana Pty Ltd	2		**100**	100	**-**	-	**-**	-
Just Ask Estate Services Limited	20		**100**	100	**-**	-	**-**	-
Karmarton Limited	13		**100**	100	**-**	-	**-**	-
Lehlangene Facilities Management Pty Ltd			**100**	100	**-**	-	**-**	-
L. Lynch (H20) Solutions Limited	13		**100**	100	**-**	-	**-**	-
L. Lynch Interact Limited	13		**100**	100	**-**	-	**-**	-
LTP Mast and Infrastructure Services Pty Ltd			**100**	100	**-**	-	**-**	-
Mayflower Hygiene Supplies (London) Limited	20		**100**	100	**-**	-	**-**	-
Mayflower Hygiene Supplies (Ireland) Limited	13		**100**	100	**-**	-	**-**	-
Mediguard WIC Cleaning Services (Lesotho) Pty Ltd	9		**51**	51	**-**	-	**-**	-
Nexgen Facilities Services Limited	20		**100**	100	**-**	-	**-**	-
Nexgen Facilities Services London Limited	20		**100**	100	**-**	-	**-**	-
Nexgen London Limited	20		**100**	100	**-**	-	**-**	-
Noonan Topco Limited	20		**100**	100	**-**	-	**-**	-
Personnel Hygiene Services Limited	20		**100**	100	**-**	-	**-**	-
PHS Bidco Limited	20		**100**	100	**-**	-	**-**	-
PHS Compliance Limited	20		**100**	100	**-**	-	**-**	-
PHS Group Limited	20		**100**	100	**-**	-	**-**	-
PHS Holdings Limited	20		**100**	100	**-**	-	**-**	-
PHS Investments Limited	20		**100**	100	**-**	-	**-**	-
PHS Services Limited	16		**100**	100	**-**	-	**-**	-
PHS Serkon SAU	20		**100**	100	**-**	-	**-**	-
PHS Washrooms Limited	20		**100**	100	**-**	-	**-**	-
PHS Western Limited	20		**100**	100	**-**	-	**-**	-
Prestige Cleaning Services Pty Ltd			**100**	100	**-**	-	**-**	-
Principal Hygiene Systems Limited	20		**100**	100	**-**	-	**-**	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %	Carrying value of shares 2026 R	Carrying value of shares 2025 R	Indebtedness 2026 R	Indebtedness 2025 R
Significant subsidiaries								
Bidvest Services International* [I] *(continued)								
Pure Hygiene Pty Ltd	1		**100**	100	**-**	-	**-**	-
QMS Consulting Pty Ltd			**100**	100	**-**	-	**-**	-
Rebserve Facilities Management Pty Ltd			**80**	80	**-**	-	**-**	-
Rental Hygiene Services Pte Ltd	15		**100**	100	**-**	-	**-**	-
Robinson Services Limited*	20		**-**	100	**-**	-	**-**	-
Robinson Services Laundry Limited	20		**100**	100	**-**	-	**-**	-
Steiner Environmental Solutions Pty Ltd			**100**	100	**-**	-	**-**	-
Steiner Hygiene Pty Ltd			**100**	100	**-**	-	**-**	-
Steiner Hygiene Swaziland Pty Ltd	17		**100**	100	**-**	-	**-**	-
Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa)	16		**100**	100	**-**	-	**-**	-
Sword Security (NI) Limited*	20		**-**	100	**-**	-	**-**	-
Synergy Waste Solutions Pty Ltd	20		**100**	100	**-**	-	**-**	-
Szense Air Aroma Pte Ltd	15		**100**	100	**-**	-	**-**	-
Test Monetary Systems Pty Ltd*			**-**	100	**-**	-	**-**	-
Teacrate Limited	20		**100**	100	**-**	-	**-**	-
Teacrate Rentals Limited	20		**100**	100	**-**	-	**-**	-
TFMC FM Services Pty Ltd			**100**	100	**-**	-	**-**	-
TFMC Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Top Turf Mauritius Pty Ltd	10		**100**	100	**-**	-	**-**	-
Top Turf Seychelles Pty Ltd	14		**100**	100	**-**	-	**-**	-
Umoja Property Solutions Pty Ltd*			**-**	51	**-**	-	**-**	-
***Bidvest Properties* [O]**								
Airport Logistics Property Holdings Pty Ltd		*1*	**50**	50	**-**	-	**-**	-
Bidvest Namibia Industrial Properties Pty Ltd	12		**100**	100	**-**	-	**-**	-
Bidvest Namibia Property Holdings Pty Ltd	12		**100**	100	**-**	-	**-**	-
Bidvest Properties Holdings Pty Ltd			**100**	100	**4,396,663,770**	4,392,001,755	**-**	-
Bidvest Properties UK Limited	20		**100**	100	**-**	-	**-**	-
Bidvest Properties Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Property Holdings Pty Ltd			**100**	100	**-**	-	**-**	-
Elzet Development Pty Ltd	12		**100**	100	**-**	-	**-**	-
Lenkow Pty Ltd	12		**100**	100	**-**	-	**-**	-
Mercland Pty Ltd			**50**	50	**-**	-	**-**	-
Micawber 239 Pty Ltd		*1*	**50**	50	**-**	-	**-**	-
Micawber 240 Pty Ltd		*1*	**53**	53	**-**	-	**-**	-
***Bidvest Corporate* [L]**								
BB Investment Company Pty Ltd#			**100**	100	**-**	-	**-**	-
Bid Services Division (IOM) Limited	7		**100**	100	**-**	-	**-**	-
Bid Services Division (Mauritius) Limited	10		**100**	100	**-**	-	**-**	-
Bid Services Division Pty Ltd			**100**	100	**-**	-	**34,439,311**	34,439,311
Bid Services Division (UK) Limited	20		**100**	100	**-**	-	**-**	-
Bidvest Advisory Services Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Capital Pty Ltd			**100**	100	**-**	-	**-**	(117,494,094)
Bidvest Corporate Services Pty Ltd #			**100**	100	**-**	-	**51,688**	51,688
Bidvest Industrial Holdings Pty Ltd			**100**	100	**5,076,992,264**	4,908,690,257	**1,572,115,029**	217,199,461
Bidvest Namibia Commercial and Industrial Services and Products Pty Ltd	12		**100**	100	**-**	-	**-**	-
Bidvest Namibia Commercial Holdings Pty Ltd	12		**100**	100	**-**	-	**-**	-
Bidvest Namibia Limited	12		**100**	100	**607,450,910**	607,238,638	**-**	-
Bidvest Procurement Pty Ltd#			**100**	100	**-**	-	**-**	-
Bidvest South Africa Pty Ltd#			**100**	100	**-**	-	**-**	-
Bidvest Treasury Services Pty Ltd			**100**	100	**-**	-	**(439,020,599)**	(439,020,599)
Bidvest Wits University Football Club Pty Ltd			**100**	100	**-**	-	**-**	-
Bidvest Freight UK Limited	20		**100**	100				
Bidvestco Limited			**100**	100	**44,068,357**	44,068,357	**(44,068,357)**	(44,068,357)
Duiker Investments 172 Pty Ltd	12		**100**	100	**-**	244	**-**	-
Duiker 2019 Pty Ltd	12		**100**	100	**1**	1	**-**	(3,064)
Duiker Investments 2020 Pty Ltd	12		**100**	100	**-**	2,135	**(2,136)**	(2,136)
Namibia Bureau de Change Pty Ltd*	12		**-**	100	**-**	-	**-**	-
The Bidvest Education Trust			**100**	100	**-**	-	**-**	-
The Bidvest Group (UK) Plc.	20		**100**	100	**3,320,041,692**	3,263,949,841	**-**	-
The Bidvest Group Australia Pty Ltd	1		**100**	100			**-**	-
The Bidvest Group Singapore Pte Ltd	15		**100**	100	**-**	-	**-**	-
The Bidvest Incentive Scheme Trust			**100**	100	**-**	-	**(567,705)**	(567,705)
Other					**1,115,127,075**	1,106,873,653	**4,071,828**	(4,383,798)
					30,611,538,416	29,974,597,275	**1,442,065,789**	(51,065,378)

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %	Carrying value of shares 2026 R	Carrying value of shares 2025 R	Indebtedness 2026 R	Indebtedness 2025 R
Significant associates and joint ventures							-	
Adcock Ingram Limited (India) [(JV) (N)]	6		**50**	50	**-**	-	**-**	-
DKTOB Pty Ltd (Daelibs) (I)	1		**38**	38	**-**	-	**-**	-
"K" Line Shipping (South Africa) Pty Ltd [(D)]			**49**	49	**-**	-	**-**	-
National Renal Care Pty Ltd [(JV) (N)]			**50**	50	**-**	-	**-**	-
Strait Access Technologies Pty Ltd [(N)]			**50**	50	**-**	-	**-**	-
Other					**1,531,540**	1,531,540	**-**	-
					1,531,540	1,531,540	**1,531,540**	1,531,540

Footnotes

^ acquired during 2026

** disposed during 2026*

 # trading as an agent

Country of incorporation if not South Africa

1 Australia
2 Botswana
3 Canada
4 Ghana
5 Hong Kong
6 India
7 Isle of Man
8 Kenya
9 Lesotho
10 Mauritius
11 Mozambique
12 Namibia
13 Republic of Ireland
14 Seychelles
15 Singapore
16 Spain
17 Eswatini
18 Uganda
19 United Arab Emirates
20 United Kingdom
21 United States
22 Zambia
23 Zimbabwe

Nature of business

(A) *Motor vehicle retailing and related services*
(B) *Manufacturer and distributor of electrical products and services*
(C) *Banking products and services, foreign exchange and insurance*
(D) *Freight, forwarding, clearing, distribution, warehousing and allied activities*
(E) *Distributor of forklifts, power and marine products, music and sound equipment, packaging closures and catering equipment*
(F) *Distributor of office stationery; furniture and office automation products and related services*
(G) *Manufacturer, supplier and distributor of commercial office products, printer products, services, stationery and packaging products*
(H) *Rental of garments and water and coffee dispensers, suppliers of consumables, specialised clothing and laundry; security, interior and exterior landscaping services*
(I) *Rental of hygiene equipment and suppliers of consumables, cleaning, hygiene and facilities management services*
(J) *Travel management services, aviation services and car rental*
(K) *Catering supplies, food and allied products*
(L) *Group services and investment*
(M) *Distributor of electrical appliances*
(N) *Manufacturer, marketer and distributor of healthcare products*
(O) *Property holding*
(P) *Construction*
(Q) *Public private partnership*

Additional Notes

1 The Group has power over this subsidiary as it has the ability to direct the relevant activities of the subsidiary unilaterally.

JV Joint venture

Annexure B: Directors' remuneration

for the year ended 30 June

Directors' remuneration

The remuneration paid to executive directors while in office of the Company during the year ended 30 June 2026 is analysed as follows:

Director	Basic remuneration	Retirement/ medical benefits	Other benefits and costs	Cash incentives	Benefit arising from the exercise of share based incentives	Total emoluments
	R'000	R'000	R'000	R'000	R'000	R'000
Ms NT Madisa	14,184	757	501	21,502	21,701	58,645
Ms GC McMahon	6,496	370	342	9,124	9,395	25,727
Mr MJ Steyn	8,275	300	424	11,376	11,711	32,086
2026 Total	**28,955**	**1,427**	**1,267**	**42,002**	**42,807**	**116,458**

The remuneration paid to executive directors while in office of the Company during the year ended 30 June 2025 is analysed as follows:

	Basic remuneration	Retirement/ medical benefits	Other benefits and costs	Cash incentives	Benefit arising from the exercise of share based incentives	Total emoluments
	R'000	R'000	R'000	R'000	R'000	R'000
Ms NT Madisa	13,472	757	645	12,718	30,905	58,497
Ms GC McMahon	6,164	370	416	5,396	14,502	26,848
Ms MJ Steyn	7,878	283	555	6,728	22,017	37,461
2025 Total	27,514	1,410	1,616	24,842	67,424	122,806

Certain executive directors serve as non-executive directors of companies outside of the Group. Directors' fees in this regard are paid to the Group.

The fees paid to non-executive directors while in office of the Company during the year ended 30 June 2026 is analysed as follows:

Directors	Directors' fees[10] R'000	2026 As directors of subsidiary companies and other services R'000	Total emoluments R'000	Restated[12] 2025 Total R'000
Mr BF Mohale[12]	3,841	-	3,841	3,676
Ms L Boyce[11]	1,613	205	1,818	1,976
Ms FN Khanyile	1,296	-	1,296	1,209
Ms MG Khumalo	1,257	-	1,257	1,263
Ms SN Mabaso-Koyana[12]	1,738	-	1,738	1,687
Mr DS Masata	1,455	-	1,455	1,390
Dr RD Mokate[12]	2,432	-	2,432	2,354
Mr KL Shuenyane	1,074	-	1,074	984
Mr NW Thomson (previous director)	-	-	-	533
2026 total	**14,706**	**205**	**14,911**	15,072
2025 total[12]	14,589	483	15,072	-

[10] - The above fees are net of VAT, which may be payable depending on the status of the individual director's tax position.

[11] - Other services includes directors fees received from Adcock Ingram Holdings Limited

[12]- Restated: The hospitality and travel expenses paid on behalf of non-executive directors in the prior year were repaid by the individuals. The prior year remuneration of R4 380 000, R1 845 000 and R2 490 000 for Mr BF Mohale, Ms SN Mabaso-Koyana and Dr RD Mokate respectively, was restated to exclude the values repaid.

Prescribed officers

Due to the nature and structure of the Group and the number of executive directors on the board of the Company, the directors have concluded that there are no prescribed officers of the Company.

Directors' long-term incentives

Details of the directors and officers' outstanding replacement rights are as follows:

	Replacement rights at 30 June 2025		Replacement rights exercised during the year		Replacement rights lapsed during the year		**Replacement rights at 30 June 2026**	
Directors	Number	Average price R	Number	Market price	Number	Market price	**Number**	**Average price R**
Ms NT Madisa	20,000	301.54	-	-	-	-	**20,000**	**301.54**
Ms GC McMahon	15,000	301.54	-	-	-	-	**15,000**	**301.54**
Mr MJ Steyn	7,500	301.54	-	-	-	-	**7,500**	**301.54**
	42,500	301.54	-	-	-	-	**42,500**	**301.54**

A grant in terms of the conditional share plan (CSP) is a right to a share, which is awarded subject to performance and vesting conditions.

Director	Balance at 30 June 2025 Number	New award Number	Forfeited Number	Shares vested Number	**Closing balance 30 June 2026 Number**
Ms NT Madisa	365,758	146,500	(15,479)	(101,403)	**395,376**
Ms GC McMahon	153,569	58,500	(6,294)	(43,903)	**161,872**
Mr MJ Steyn	193,265	72,500	(9,049)	(54,724)	**201,992**
	712,592	277,500	(30,822)	(200,030)	**759,240**

Share-based payment expense

	2026 R'000	2025 R'000
Ms NT Madisa	**21,225**	17,965
Ms GC McMahon	**8,611**	7,037
Mr MJ Steyn	**10,743**	9,996
	40,579	34,998