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

Contents

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 consolidated 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, the Listings Requirements of the JSE Limited (JSE Listings Requirements), 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 Group's ability to continue as a going concern and there is no reason to believe that the Group 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 consolidated 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 consolidated financial statements of the Group 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	*Chief Executive*	*Chief Financial Officer*

28 August 2026

Chief executive officer and chief financial officer responsibility statement

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

- The annual financial statements set out on pages 17 to 98, fairly present in all material respects the financial position, financial performance and cash flows of The Bidvest Group Limited in terms of IFRS accounting standards;
- to the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to The Bidvest Group Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of The Bidvest Group Limited;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- 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
- we are not aware of any fraud involving directors.

We are pleased to confirm that no fraudulent activities involving directors were experienced in the Group during the past year.

Ms NT Madisa	**Mr MJ Steyn**
Chief Executive	*Chief Financial Officer*

28 August 2026

Declaration by company secretary

In my capacity as 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 consolidated and separate 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 consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Bidvest Group Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2026, and its consolidated financial performance and its consolidated 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 consolidated financial statements set out on pages 17 to 98 comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated 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 consolidated financial statements* section of our report.

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

www.pwc.co.za

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

Independence

We are independent of the Group 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

R438,318,850, which represents 5% of consolidated profit before tax from continuing operations.

We performed full scope audits on 29 components, including the Company. In addition, 8 components were scoped in to perform an audit of on one or more classes of transactions or account balances.

- Impairment assessment of indefinite useful life intangible assets and goodwill.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated 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 and group audit scope 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 consolidated 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated 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 consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	R438,318,850
How we determined it	5% of consolidated profit before tax from continuing operations.
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies and is further based on our professional judgement after consideration of qualitative factors that impact the Group.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine those components in the Group that are likely to include risks of material misstatement to the Group's financial statements and the extent of audit procedures to perform at those components to address those risks.

We identified 29 components which were subject to full scope audits.

We also identified 8 components, at which further audit procedures were performed on one or more classes of transactions or account balances based on the assessed risks of material misstatement to the consolidated financial statements.

In addition, we performed risk assessment analytics on the remaining non-significant components.

In establishing the overall approach to the Group audit, we determined the type and extent of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms. Where the work was performed by component auditors, we determined the level of involvement necessary in the audit work at those components (including their scoping considerations regarding their respective components) to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our audit opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 indefinite useful life intangible assets and goodwill	
Refer to notes 9.4 and 9.5 in the consolidated financial statements. As at 30 June 2026, the Group's consolidated statement of financial position included goodwill with a closing carrying value of R26.2 billion, and indefinite useful life intangible assets with a closing carrying value of R10.0 billion. An impairment was recognised against indefinite useful life intangible assets in the current year. No impairment was recognised against goodwill. Assets that are not subject to amortisation, such as goodwill and indefinite useful life intangible assets, are required to be assessed for impairment annually, or more frequently if there is an indicator of impairment in accordance with International Accounting Standard 36 Impairment of assets ("IAS 36"). Management performed an annual impairment assessment for goodwill and indefinite useful life intangible assets. The recoverable amount, as determined for the purpose of the impairment calculation, is calculated as the higher of the fair value less costs of disposal and the value-in-use for the applicable cash-generating unit ("CGU") to which the intangible asset is allocated, or the applicable operating segment for goodwill impairment testing. In determining the recoverable amount, management made assumptions and applied significant judgement. The recoverable amount is sensitive to changes in future cash flows, which are estimated over the five year forecast period and incorporates approved financial budgets covering the periods. Key assumptions included: • Forecast cash flows which incorporate growth rates; • Terminal growth rates; and	Our audit addressed this key audit matter as follows: We evaluated the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no inconsistencies. Using our valuations expertise, for a sample of operating segments and CGUs, 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 companies - to data obtained from independent external sources. For a sample of operating segments and CGUs we performed the following procedures: • We obtained independently sourced terminal growth rates from independent external sources. • Using independent assumptions and the discount rates assessed as reasonable above, we tested for the possible impairment of goodwill and indefinite useful life intangible assets by performing calculations based on value in use and/or, where applicable, fair value less costs of disposal. With regards to goodwill, the testing was performed at the operating segment level given this is the level at which management monitors the goodwill. With regards to indefinite useful life intangible assets, we performed the testing at the cash-generating unit ("CGU") level. • Specific procedures performed over key assumptions and inputs utilised in our independent impairment test included the following:

Key audit matter	How our audit addressed the key audit matter
• Pre-tax discount rates. The impairment assessment is considered to be a matter of most significance to the current year audit given the quantum of the indefinite useful life intangible assets and goodwill balances as at year end, as well as a result of the judgement applied in determining the key assumptions above, being the forecast cash flows (including growth rates), the terminal growth rates and the pre-tax discount rates.	○ Assessing the reliability of the forecasts by comparing current year actual results with the prior year budgeted results. ○ Developing independent growth projections by first obtaining an understanding of management's plans for the operating segment or CGU and, where the forecast growth rates exceeded inflationary levels, adjusting those rates having considered historically achieved growth rates, management's history of forecasting accurately, and macroeconomic factors including consumer price inflation and gross domestic product growth. ○ Comparing the terminal growth rates to consensus long-term inflation rates obtained from independent sources. ○ Agreeing the carrying values of the operating assets and liabilities included in the CGU and the segment to underlying accounting records, noting no material differences. • Performing an independent impairment calculation using the assumptions developed above, and comparing the recoverable amount of each segment and CGU to its carrying amount. • Performing sensitivity analyses over the growth rates, terminal growth rates and pre-tax discount rates to determine whether reasonably possible changes in those assumptions would give rise to a materially different impairment. Based on these calculations, we did not identify any material additional impairments. For the Group's investment in Adcock Ingram Holdings Proprietary Limited, we considered the indicative fair value arising from Infinite Partners purchasing shares owned by the Group subsequent to year end (refer note 13.7 Subsequent events), and compared the value implied by that transaction to the carrying amount of the goodwill and indefinite useful life intangible assets allocated to the Adcock Ingram segment. We did not identify any impairment.

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 Consolidated Annual Financial Statements for the year ended 30 June 2026" and the document titled "The Bidvest Group Limited Audited

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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.[1]

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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

Directors' report

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 17 to 98 fairly present the financial position of the Group 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 Group 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.

Acquisitions and disposals

Effective 14 October 2025 Bidvest Services (Pty) Ltd acquired 100% of the ordinary share capital and voting rights of the Aquatico Group of companies (Aquatico), comprising primarily of Aquatico Scientific (Pty) Ltd, Aquatico Laboratories (Pty) Ltd, Aquatico Monitoring (Pty) Ltd and Aquatico Analytical (Pty) Ltd. Aquatico, established in 1998, is a Pretoria based environmental monitoring and testing laboratory specialising in environmental monitoring, laboratory analyses and scientific assessment reports delivered using cutting edge technology and innovation to an extensive customer base. The acquisition price of R1,5bn was funded using the Group's existing facilities and cash resources. The acquisition is included in the Bidvest Services South Africa segment and compliments last year's acquisition of Synerlytic Group Holdings (Pty) Ltd (WearCheck) and augments the Group's Testing, Inspection, and Certification (TIC) offering.

In addition to the above, Bidvest Services International acquired the Singapore based Cleanbio Hygiene for SGD 1,7 million (R23 million) and Arepla a Spanish pest control company for EUR 761 thousand (R15 million). These minor acquisitions enhance the Group's product and service offerings in the respective regions.

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

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

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

On 24 June 2026 Bidvest Automotive disposed of its 100% holding in Autosure Pty Ltd (Autosure) for R13,5 million. Autosure is an underwriting management agency specialising in insurance and value-added products and services in the South African motor retail industry. The synergies expected from Autosure, which was acquired in November 2022, did not materialised and upon reassessment the decision was made to dispose of this investment.

Disposal group held-for-sale

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

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

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 appear in note 13.1. of the annual financial statements.

Directors' report

Movement in treasury shares

A total of 1 070 373 ordinary shares were acquired at an average price of R228,27 per share and disposed of at an average price of R226,26 per share in settlement of equity settled share based payments schemes (2025: 1 568 947).

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 JSE Listing Requirements; and
- general authority to provide direct or indirect financial assistance to all related and inter-related entities in terms of sections 44 and 45 of the Companies Act.

Dividends

The directors declared an interim gross cash dividend of 495 cents (396 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 (386,4 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.

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 FN Khanyile
Ms SN Mabaso-Koyana
Ms GC McMahon
Ms MG Khumalo
Mr MJ Steyn (CFO)
Dr L Boyce
Mr KL Shuenyane
Dr RD Mokate
Mr DS Masata

Directors' interest

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

	2026 number	2025 number
Beneficial	**460,508**	309,909
Held in terms of The Bidvest Incentive Scheme: *		
Replacement rights	**42,500**	42,500

** Refer note 12.2 Directors' remuneration and note 12.1 Share-based payments (notes to the annual financial statements)*

Directors’ shareholding

Beneficial

The individual beneficial interests declared by the current directors and officers in the Company’s share capital at 30 June 2026, held directly or indirectly, was:

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

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

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 Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group.

Company secretary

For the 2026 financial year, and in compliance with paragraph 5.7(f) of the JSE Listings Requirements, the board evaluated Ms NC Katamzi, the Company Secretary, and was satisfied that she was competent, suitably qualified and experienced. Furthermore, since she was not a director, nor was she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that she maintained an arm’s-length relationship with the board.

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

Audit committee report

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, 2025 ("King V") and the 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 Chairperson) – appointed 2021
- Dr L Boyce (Independent Non-executive director) – appointed 2021
- Ms MG Khumalo (Independent Non-executive director) – appointed 2022
- Dr RD Mokate (Independent Non-executive director) – appointed 2018
- Mr KL 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 Tuesday, 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

Audit	01 Dec 2025	26 Feb 2026	3 Jun 2026	25 Aug 2026	27 Aug 2026
Ms SN Mabaso-Koyana (chairperson)	√	√	√	√	√
Dr L Boyce	√	√	√	√	√
Ms MG Khumalo	√	√	√	√	√
Dr RD Mokate	√	√	√	√	√
Mr KL 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 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, which 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.

Audit committee report

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 Committee has applied its mind to the key audit matters identified by the external auditors and is comfortable that these have been adequately addressed and disclosed. These items, which required significant judgment, were:

- Key judgments and estimates used in assessing the impairment of indefinite useful life intangible assets and goodwill.

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 chairperson.

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

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

We have considered the reports of management, internal audit and external audit in arriving at our 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 as well as 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 action has been taken where necessary.

Audit committee report

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 Chief Financial Officer and finance function

The Committee has reviewed the current performance and future requirements for the financial management 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. 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
Chairperson
28 August 2026

Consolidated income statement

for the year ended 30 June

	Notes	2026 R'000	2025 R'000
Continuing operations			
Revenue	5.1	**130,321,400**	126,605,406
Cost of revenue	5.2	**(93,425,741)**	(91,540,464)
Gross profit		**36,895,659**	35,064,942
Operating expenses	5.3	**(24,246,055)**	(23,431,382)
Net impairment losses on financial assets		**(99,154)**	(20,522)
Other income		**501,895**	432,658
Trading profit	5.4	**13,052,345**	12,045,696
Share-based payment expense		**(452,306)**	(408,465)
Acquisition costs and customer contracts amortisation		**(580,268)**	(761,286)
Net capital items	5.6	**(269,719)**	(145,312)
Profit before finance charges and associate income	5.7	**11,750,052**	10,730,633
Net finance charges	10.1	**(2,949,004)**	(2,747,082)
Finance income		**194,969**	194,223
Finance charges		**(3,143,973)**	(2,941,305)
Share of profit of associates and joint ventures		**(34,671)**	177,570
Current period earnings		**183,688**	177,606
Net impairment losses on financial assets		**(218,359)**	-
Net capital items	7.4	**-**	(36)
Profit before taxation		**8,766,377**	8,161,121
Taxation	6	**(2,228,541)**	(1,901,745)
Profit for the year from continuing operations		**6,537,836**	6,259,376
Discontinued operations			
(Loss) profit after tax from discontinued operations	14	**(2,256)**	181,214
Profit for the year		**6,535,580**	6,440,590
Attributable to			
Shareholders of the Company - continuing operations		**6,148,085**	5,887,328
Shareholders of the Company - discontinued operations		**(2,256)**	181,214
Non-controlling interests		**389,751**	372,048
		6,535,580	6,440,590
Basic earnings per share (cents) - continuing operations	7.3	**1,809.0**	1,732.1
Diluted basic earnings per share (cents) - continuing operations	7.3	**1,807.9**	1,729.3
Basic earnings per share (cents) - discontinued operations		**(0.7)**	53.3
Diluted basic earnings per share (cents) - discontinued operations		**(0.7)**	53.2
Basic earnings per share (cents) - Group		**1,808.4**	1,785.5
Diluted basic earnings per share (cents) - Group		**1,807.3**	1,782.5
Supplementary Information			
Normalised headline earnings per share (cents) - continuing operations	7.6	**1,997.7**	1,886.4
Headline earnings per share (cents) - continuing operations	7.5	**1,864.2**	1,759.5
Diluted headline earnings per share (cents) - continuing operations	7.5	**1,863.1**	1,756.6
Headline earnings per share (cents) - discontinued operations		**88.4**	111.3
Diluted headline earnings per share (cents) - discontinued operations		**88.3**	111.1
Normalised headline earnings per share (cents) - Group		**2,033.4**	1,952.7
Headline earnings per share (cents) - Group		**1,952.6**	1,870.8
Diluted headline earnings per share (cents) - Group		**1,951.4**	1,867.7

Consolidated statement of other comprehensive income

for the year ended 30 June

	2026 R'000	2025 R'000
Profit for the year	**6,535,580**	6,440,590
Other comprehensive income (expense) net of taxation		
Items that may be reclassified subsequently to profit or loss	**(928,593)**	(710,719)
Decrease increase in foreign currency translation reserve		
Exchange differences arising during the year	**(985,973)**	(138,987)
Decrease in fair value of cash flow hedges	**57,380**	(571,732)
Fair value gain (loss) arising during the year	**74,572**	(767,758)
Taxation effect for the year	**(17,192)**	196,026
Other comprehensive income transferred to profit or loss	**(253,477)**	640,672
Realisation of exchange differences on disposal of subsidiaries	**(1,260)**	(180)
Hedging (loss) gain reclassified	**(336,290)**	854,470
Taxation effect	**84,073**	(213,618)
Other comprehensive income recycled to profit or loss due to ineffective hedging relationship	**9,923**	(15,536)
Accumulated gains recycled to Income statement	**18,865**	(16,237)
Taxation effect	**(8,942)**	701
Items that will not be reclassified subsequently to profit or loss		
Other comprehensive income after tax from discontinued operations	**16,622**	27,286
Changes in the fair value of financial assets recognised through other comprehensive income	**-**	249
Defined benefit obligations	**(4,546)**	(9,963)
Net remeasurement of defined benefit obligations during the year	**(6,224)**	(13,648)
Taxation effect for the year	**1,678**	3,685
Total comprehensive income for the year	**5,375,509**	6,372,579
Attributable to		
Shareholders of the Company - continuing operations	**5,008,125**	5,790,967
Shareholders of the Company - discontinued operations	**14,366**	208,500
Non-controlling interest	**353,018**	373,112
	5,375,509	6,372,579

Consolidated statement of cash flows

for the year ended 30 June

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities		**9,020,100**	6,230,717
Cash generated by operations	5.8	**17,114,780**	14,615,937
Finance income	10.1	**194,339**	171,938
Finance charges	10.1	**(2,942,123)**	(2,645,296)
Taxation paid	6.2	**(2,222,558)**	(2,487,162)
Dividend income received		**112,917**	117,270
Distributions to shareholders	13.2	**(3,469,630)**	(3,301,770)
Net operating cash flows from discontinued operations		**232,375**	(240,200)
Cash flows from of investment activities		**(4,096,331)**	(12,333,549)
Amounts advanced to associates		**(112,842)**	(110,147)
Proceeds on disposal of investments	8.3	**129,628**	623,399
Investments acquired	8.3	**(144,743)**	(616,013)
Additions to property, plant and equipment		**(3,091,820)**	(3,273,726)
Additions to intangible assets		**(108,871)**	(216,889)
Proceeds on disposal of property, plant and equipment		**307,893**	344,938
Proceeds on disposal of intangible assets		**-**	3,327
Acquisition of businesses, subsidiaries and associates	9.2	**(1,520,282)**	(9,008,459)
Proceeds on disposal of interests in subsidiaries and associates	9.3	**(11,292)**	20,052
Net investment cash flows from discontinued operations		**455,998**	(100,031)
Cash flows from financing activities		**(3,783,843)**	5,462,703
Acquisition of treasury shares in settlement of share based payments		**(244,333)**	(442,875)
Acquisition of non-controlling interests	9.1	**-**	(18,069)
Disposal of non-controlling interests	9.1	**94,602**	-
Termination of cross currency swaps		**18,897**	316,951
Repayment of lease liabilities	8.2	**(1,725,081)**	(1,623,387)
Borrowings raised	10.4	**13,982,177**	21,172,164
Borrowings repaid	10.4	**(15,859,798)**	(13,899,526)
Net financing cashflows from discontinued operations		**(50,307)**	(42,555)
Net increase (decrease) in cash and cash equivalents		**1,139,926**	(640,129)
Cash and cash equivalents at beginning of year		**7,417,733**	7,799,481
Effects of exchange rate fluctuations on cash and cash equivalents		**(387,496)**	258,381
Cash and cash equivalents at end of year		**8,170,163**	7,417,733
Cash and cash equivalents comprise			
Cash and cash equivalents - continuing operations	10.2	**6,266,605**	6,193,638
Cash and cash equivalents - discontinued operations	14	**2,746,963**	2,108,896
Bank overdrafts included in short-term portion of borrowings	10.3	**(843,405)**	(884,801)
		8,170,163	7,417,733

Consolidated statement of financial position

at 30 June

	Notes	2026 R'000	2025 R'000
ASSETS			
Non-current assets		**69,707,289**	70,660,508
Property, plant and equipment	8.1	**17,358,416**	17,080,278
Right-of-use assets	8.2	**5,738,031**	4,837,147
Intangible assets	9.4	**15,983,752**	17,231,210
Goodwill	9.5	**26,214,571**	27,097,419
Deferred taxation assets	6.3	**2,015,943**	1,970,143
Defined benefit pension surplus	12.3	**65,279**	62,014
Interest in associates and joint ventures	8.4	**1,027,796**	1,143,595
Investments	8.3	**1,287,478**	1,211,912
Currency swap derivative asset	11.4	**16,023**	26,790
Current assets		**41,057,707**	41,745,990
Inventories	8.5	**14,397,306**	14,835,934
Currency swap derivative asset	11.4	**111,654**	-
Trade and other receivables	8.6	**19,890,426**	20,127,631
Taxation	6.2	**391,716**	588,787
Cash and cash equivalents	10.2	**6,266,605**	6,193,638
Assets of disposal group held-for-sale	14	**11,858,093**	12,183,674
Total assets		**122,623,089**	124,590,172
EQUITY AND LIABILITIES			
Capital and reserves		**43,417,017**	41,414,557
Capital and reserves attributable to shareholders of the Company	13.1	**39,958,283**	38,044,650
Non-controlling interests		**3,458,734**	3,369,907
Non-current liabilities		**37,084,868**	43,595,814
Deferred taxation liabilities	6.3	**4,904,458**	5,308,499
Long-term portion of borrowings	10.3	**26,671,466**	33,751,708
Post-retirement obligations	12.3	**56,993**	54,079
Long-term portion of provisions	8.8	**487,208**	578,380
Long-term portion of lease liabilities	8.2	**4,964,743**	3,903,148
Current liabilities		**32,944,843**	30,088,429
Trade and other payables	8.7	**22,068,161**	22,554,599
Short-term portion of provisions	8.8	**383,216**	426,541
Vendors for acquisition		**679**	24,143
Taxation	6.2	**349,360**	230,403
Short-term portion of borrowings	10.3	**8,532,468**	5,336,113
Short-term portion of lease liabilities	8.2	**1,610,959**	1,516,630
Liabilities of disposal group held-for-sale	14	**9,176,361**	9,491,372
Total equity and liabilities		**122,623,089**	124,590,172

Consolidated statement of changes in equity

for the year ended 30 June

	2026 R'000	2025 R'000
Equity attributable to shareholders of the Company	**39,958,283**	38,044,650
Share capital	**17,014**	17,014
Share premium	**1,367,796**	1,367,796
Foreign currency translation reserve	**(558,775)**	398,860
Balance at beginning of the year	**398,860**	528,750
Movement during the year	**(956,375)**	(129,710)
Realisation of reserve on disposal of subsidiaries	**(1,260)**	(180)
Hedging reserve	**(174,303)**	3,387
Balance at beginning of the year	**3,387**	(40,109)
Net (losses) gains arising during the year	**(254,494)**	76,624
Accumulated gains recycled to Income statement	**18,865**	(16,237)
Taxation recognised directly in reserve	**66,881**	(17,592)
Taxation recycled to income statement	**(8,942)**	701
Equity-settled share-based payment reserve	**799,860**	636,835
Balance at beginning of year	**636,835**	693,734
Arising during current year	**424,834**	408,062
Taxation recognised directly in reserve	**5,412**	(59,711)
Utilisation during the year	**(304,427)**	(499,116)
Modification from equity settled to cash settled	**(40,583)**	-
Transfer to retained earnings	**77,789**	93,866
Movement in retained earnings	**37,834,740**	34,947,121
Balance at beginning of the year	**34,947,121**	32,081,248
Attributable profit	**6,145,829**	6,068,542
Changes in the fair value of financial assets recognised through other comprehensive income	**16,622**	27,447
Net remeasurement of defined benefit obligations during the year	**(4,635)**	(10,128)
Gain arising on modified cash settled share-based payment liability	**15,652**	-
Net dividends paid	**(3,219,871)**	(3,116,770)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**11,811**	(9,352)
Transfer from equity settled share-based payment reserve	**(77,789)**	(93,866)
Treasury shares	**671,951**	673,637
Balance at beginning of the year	**673,637**	675,641
Purchase of shares	**(244,333)**	(442,875)
Shares disposed of in terms of share incentive scheme	**242,647**	440,871
Equity attributable to non-controlling interests of the Company	**3,458,734**	3,369,907
Balance at beginning of the year	**3,369,907**	3,207,958
Total comprehensive income	**353,018**	373,112
Attributable profit	**389,751**	372,048
Movement in foreign currency translation reserve	**(29,598)**	(9,277)
Movement in cash flow hedge fund	**(7,224)**	10,088
Changes in the fair value of financial assets recognised through other comprehensive income	**-**	88
Net remeasurement of defined benefit obligations during the year	**89**	165
Dividends paid	**(249,759)**	(185,000)
Movement in equity settled share-based payment reserve	**(60,942)**	(28,645)
Arising during the period	**11,419**	13,434
Utilisation during the period	**(36,230)**	(31,916)
Transfer to retained earnings	**(13,654)**	(10,163)
Modification from equity settled to cash settled	**(22,477)**	-
Transfer from share-based payment reserve	**13,654**	10,163
Gain arising on modified cash settled share-based payment liability	**8,624**	-
Transactions with non-controlling interests	**94,602**	(18,069)
Non-controlling interests of (disposed) acquired subsidiaries	**(58,559)**	1,036
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(11,811)**	9,352
Total equity	**43,417,017**	41,414,557

Notes to the consolidated financial statements

for the year ended 30 June

Contents

Notes to the consolidated financial statements

for the year ended 30 June

1. Basis of preparation and consolidation

The consolidated financial statements (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.

The financial statements are prepared on the historical cost basis, other than certain financial instruments, which are carried at their fair value.

The preparation of consolidated 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.

The financial statements are presented in South African Rands, the Group's presentation currency. Assets and liabilities of foreign operations, including fair value adjustments arising on consolidation, are translated into South African Rands at rates of exchange ruling at the statement of financial position date. Income, expenditure and cash flow items are translated into South African Rands at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation are recognised via other comprehensive income directly in equity as a foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, and control is lost the relevant amount in the foreign currency translation reserve is transferred to the income statement. All financial information has been rounded to the nearest thousand unless stated otherwise.

The Group Audit Committee is satisfied that the critical accounting policies are appropriate to the Group and, except as detailed below, the accounting policies have been applied consistently to all periods presented in these financial statements.

2. New and revised accounting standards

The new and revised accounting standard adopted in the current period did not have a material impact on the Group results.

The following International Financial Reporting Standards and amendments are effective for the first time and have been adopted for the current reporting period:

Standard / interpretation	Description	Reporting period beginning on or after
IAS 21: (Amendments to), Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025 (early adoption is available)

At the date of approval of the annual financial statements, the following new standards, interpretations and amendments that apply to the Group were in issue but not yet

Standard / interpretation	Description	Reporting period beginning on or after
IFRS 9 and IFRS 7: (Amendment to), Classification and Measurement of Financial Instruments	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;	1 January 2026 (early adoption is available)
IFRS 18: Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: ● 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. The Group is currently assessing the impact of applying IFRS 18. 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, and the interim period ending 31 December 2027 will be drafted in compliance with IFRS 18, and will include compliant comparative information. The trading profit subtotal, a well established management defined performance measure, is currently utilised by the Group. The transition team is assessing the appropriate classifications of items and reconciliations required to ensure the trading profit subtotal complies with IFRS 18. Other management performance measures and further aggregation and disaggregation requirements are being similarly investigated. The Group will provide progress updates as it transitions to IFRS 18.	1 January 2027

Unless directly addressed in the note the impact of the aforementioned new standards, interpretations and amendments not yet effective is currently being assessed.

3. Overview of group structure

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The reportable segments of the Group have been identified based on the nature of the businesses. This basis is representative of the internal structure for management purposes and as reported to the chief operating decision maker (CODM), Ms Mpumi Madisa and the executive board.

The CODM has identified the nine reportable operating segments as follows:

Adcock Ingram

Manufactures, markets, and distributes a wide range of healthcare products and is a leading supplier to both the private and public sectors of the market.

Bidvest Automotive

An industry-leader and innovator, known for setting the national standard in technical training with its rapid adoption of online motor retailing and the development of sophisticated systems to drive customer service. Automotive also operates in the vehicle auctioneering sector and provides short-term insurance products and insurance broking services focused primarily on vehicle insurance cover and related value added products (VAPS). With DEKRA Automotive, the segment operates in the Testing, Inspection and Certification (TIC) sector.

Bidvest Commercial Products

The industrial grouping of companies includes manufacturing and trading businesses in South Africa, representing global brands which include Hitachi Power Tools, Signode (strapping), Unicarriers (forklifts), Rational Ovens, Tajima (embroidery machines), Juki (sewing machines) and Tesa Tapes, while Plumblink supplies a full range of bathroom and plumbing products, and through the Voltex distribution outlets the division is a leading distributor of a vast array of electrical cable and allied products servicing the industrial, mining, contractor, construction, engineering and retail sectors. Consumer products include motor vehicle accessories (Moto Quip), camping and outdoor equipment (Leisure Quip).

Bidvest Freight

A leading private sector freight management group in sub-Saharan Africa, drawing on more than 150 years of portside experience, whose primary objective is to handle multiple products across berths and provide capacity to serve current and future demand. Independent businesses focus on terminal operations and support, international clearing and freight forwarding, integrated logistics, supply chain solutions and marine and insurance services. The segment facilitates storage, handling and movement of cargo via ocean freight, air freight, road and rail.

Bidvest Branded Products

Offers a comprehensive suite of services relating to office products, office automation and office furniture, while also meeting all print, packaging, labelling and communication requirements. Offerings include the supply of stationery, paper or printer cartridges, and packaging and data services. The consumer-facing trading and distribution businesses represent local and global brands such as Russell Hobbs, Salton, George Foreman, Maxwell & Williams and prestigious luggage and travel accessories brands such as Cellini amongst others.

Bidvest Services South Africa

A diverse services business providing security, laundry, landscaping, food, travel, cargo and aviation, office water and coffee vending services to corporate and small to medium business clients in Southern Africa. With WearCheck, and the current Aquatico acquisition the segment has a meaningful presence in the Testing, Inspection and Certification (TIC) sector.

Bidvest Services International

A focused hygiene, cleaning and facilities management business, operating in the United Kingdom, European Union, Southern Africa, Australia, Singapore, Canada and the United States of America.

Bidvest Properties

Owns, manages and develops property and provides a unique offering of professional property services and consulting on all property-related matters for the Group.

Bidvest Corporate and Investments

Provides treasury, secretarial, corporate finance and governance services for the Group and is responsible for overall management and strategic direction.

All intragroup transactions are in the ordinary course of business and on similar terms to external parties and all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

4. Accounting estimates and judgements and the determination of fair values

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

4.1. Critical accounting policies

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

4. Accounting estimates and judgements and the determination of fair values (continued…)

4.2. Key sources of uncertainty

The following key sources of uncertainty have been identified:

Goodwill and indefinite life intangible assets

The Group has assessed the carrying value of goodwill and indefinite life intangible assets 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 9.4. Intangible assets and note 9.5. Goodwill* for further disclosure).

Trade, other receivables and banking advances

The Group applies the simplified approach to determine the expected credit losses (ECLs) for trade receivables, contract assets, lease and other receivables (collectively, accounts receivable). ECLs for accounts receivable are calculated using a provision matrix (refer *note 8.6. Trade and other receivables*). For banking advances the measurement of ECLs is performed using a three stage model, based on changes in credit quality since initial recognition (refer *note 14. Discontinued operations and disposal group held-for-sale*).

4.3. Critical accounting judgements in applying the Group'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 indefinite useful life intangible assets and goodwill are elucidated in *note 9.4. Intangible assets* and *note 9.5. Goodwill* .

4.4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment and right-of-use assets

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market values of other assets are based on the quoted market prices for similar items (refer *note 8.1. Property, plant and equipment* and *note 8.2. Right-of-use assets and lease liabilities*).

Intangible assets

The fair value of intangible assets recognised as a result of a business combination is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets (refer *note 9.4. Intangible assets*).

Inventory

The fair value of inventory acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the efforts required to complete and sell the inventory (refer *note 8.5. Inventories*).

Investments

Fair value of listed investments is calculated by reference to stock exchange quoted selling prices at the close of business on the report date. Fair value of unlisted investments is determined by using appropriate valuation models (refer *note 8.3. Investments*).

Forward exchange contracts

The fair value of forward exchange contracts is based on their market prices (refer *note 8.6. Trade and other receivables* and *note 8.7. Trade and other payables*).

Borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date (refer *note 10.3. Borrowings*).

Share-based payments

The fair value of the share options is measured using a modified Black Scholes method. Measurement inputs include share price at measurement date, award price of the instrument, expected volatility (based on the historic volatility), option life, distribution yield and the risk-free interest rate (based on the ZAR bond static yield curve) (refer *note 12.1. Share-based payments*).

4.5. Impairment of non-financial assets

The carrying value of tangible and intangible assets are reviewed annually to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. Where the carrying value exceeds the estimated recoverable amount, such assets are written down to their recoverable amount.

The recoverable amount of the cash generating unit or groups of cash generating units or segments to which goodwill is allocated is estimated annually or more frequently if there is an indicator of impairment. For intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each statement of financial position date.

Impairment losses are recognised in the income statement (refer *note 5.6. Net capital items* and *note 5.7.Profit before finance charges and associate income*).

Impairment losses recognised in respect of the cash generating unit or groups of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to groups of cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

Groups of cash-generating units for goodwill impairment testing purposes are not larger than any operating segment. (refer *note 9.5. Goodwill*).

Impairment losses in respect of goodwill are not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment losses are reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount which would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. Accounting estimates and judgements and the determination of fair values (continued…)

4.6. 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 Group recognises financial assets and financial liabilities at the date when it becomes a party to the contractual provisions of the instrument.

Trade and other 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.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group 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 Group 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 Group's claim to cash flows from specified assets.

The Group has a high exposure to the following financial assets:

Description	SoFP Classification	Classification
Trade receivables	Trade and other receivables	amortised cost
Cash and cash equivalents	Cash and cash equivalents	amortised cost
Banking advances	Disposal group assets held-for-sale	amortised cost
Debt investments	Disposal group assets held-for-sale	Fair value through other comprehensive income
Equity investments	Disposal group assets held-for-sale	Fair value through other comprehensive income
Equity investments	Investments	Fair value through profit or loss
Derivatives	Investments	Fair value through profit or loss
Currency swap derivatives	Currency swap derivative assets	Fair value through other comprehensive income

The Group has limited exposure to the following financial assets:

Description	SoFP Classification	Classification
Contract receivables	Trade and other receivables	amortised cost
Development loans	Investments	amortised cost
Interest swap derivatives	Trade and other receivables	Fair value through other comprehensive income

Financial liabilities are classified into the following categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost.

A financial liability is classified at fair value through profit or loss if it is held for trading, is a derivative financial instrument or is designated as such on initial recognition. Realised and unrealised gains and losses arising from changes in the fair value of financial liabilities classified as at fair value through profit or loss are included in profit or loss in the period in which they arise.

The Group has a high exposure to the following financial liabilities:

Description	SoFP Classification	Classification
Trade payables	Trade and other payables	amortised cost
Interest bearing borrowings	Borrowings	amortised cost
Banking deposits	Disposal group liabilities held-for-sale	amortised cost
Lease liabilities	Lease liabilities	amortised cost
Bank overdrafts	Borrowings	amortised cost

The Group calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost, debt investments at fair value through other comprehensive income (FVOCI) and contract assets. ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted at the original effective interest rate of the financial asset.

The Group measures loss allowances at an amount equal to the lifetime ECLs, except for bank balances for which the credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. The Group applies the simplified approach to determine the ECL for trade receivables, contract assets and lease receivables (collectively, trade and other receivables). This results in calculating lifetime expected credit losses for these receivables.

The gross carrying amount of the financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures in respect of amounts due.

5. Operational performance

5.1. Revenue

The Group principally generates revenue from providing a wide range of goods and services through its eight core trading segments, Services South Africa, Services International, Freight, Commercial Products, Branded Products, Adcock Ingram, Automotive and Properties.

Revenue is recognised when control over products or services is transferred to a customer and is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to the terms of the contract.

The Group satisfies its performance obligations at a point-in-time or over a short period of time. The majority of the Group's revenue is generated from point-in-time or month-to-month service contracts, which means the Group has no material revenue contracts for which they have contracted but not satisfied the performance obligations. There is no material or significant financing component to Group revenue and contracts with customers do not include material amounts of variable consideration. Due to the standard nature of the Group's contracts with customers there were no significant areas of judgment required to be applied by the Group. The Group has no complex agent / principal arrangements.

	2026 R'000	2025 R'000
Sale of goods [1]	**71,064,676**	68,211,886
Rendering of services [2]	**62,290,018**	60,185,966
Commissions and fees earned [3]	**1,436,718**	1,535,574
Billings relating to clearing and forwarding transactions [4]	**2,087,827**	2,312,746
Insurance [5]	**268,005**	264,082
	137,147,244	132,510,254
Inter-group eliminations	**(6,825,844)**	(5,904,848)
Revenue	**130,321,400**	126,605,406
Disaggregation of revenue from contracts with customers		
Services South Africa [2]	**12,734,042**	11,873,663
Services International [2]	**42,709,011**	42,127,535
Branded Products [1]	**11,663,565**	11,787,961
Adcock Ingram [1]	**9,708,166**	9,760,332
Freight [2, 3, 4]	**8,576,295**	8,433,909
Commercial Products [1]	**16,853,117**	15,911,262
Automotive [1, 3]	**27,659,986**	26,293,915
Corporate and investments [2]	**1,085**	1,969
	129,905,267	126,190,546
Geographic disaggregation of revenue from contracts with customers		
Southern Africa	**94,418,371**	91,008,903
International	**35,486,896**	35,181,643
	129,905,267	126,190,546
Reconciliation to Group revenue		
Revenue from contracts with customers	**129,905,267**	126,190,546
Leasing contracts	**148,128**	150,778
Gross insurance premiums	**268,005**	264,082
	130,321,400	126,605,406

5. Operational performance (continued...)

5.1. Revenue (continued...)

Segmental revenue	**2026 R'000**	2025 R'000
Services South Africa	**13,613,085**	12,659,211
Services International	**43,993,545**	43,212,831
Branded Products	**12,921,806**	13,034,543
Adcock Ingram	**9,708,166**	9,760,332
Freight	**9,104,450**	8,950,411
Commercial Products	**18,347,673**	16,957,654
Automotive	**28,673,774**	27,169,671
Properties	**783,660**	763,633
Corporate and investments	**1,085**	1,969
	137,147,244	132,510,255
Inter-group eliminations	**(6,825,844)**	(5,904,849)
	130,321,400	126,605,406
Geographic region		
Southern Africa	**101,187,003**	97,062,605
International	**35,960,241**	35,447,650
	137,147,244	132,510,255

5.2. Cost of revenue

Cost of revenue includes cost of inventory sold and expenses incurred directly in the process of providing products and services to customers, and is expressed net of discounts and rebates received from suppliers.

Segmental cost of revenue	**2026 R'000**	2025 R'000
Services South Africa	**9,782,065**	9,084,375
Services International	**33,398,995**	33,183,916
Branded Products	**9,058,719**	9,176,894
Adcock Ingram	**6,352,569**	6,540,352
Freight	**3,294,452**	3,605,201
Commercial Products	**13,320,470**	12,364,883
Automotive	**24,303,415**	22,749,851
	99,510,685	96,705,472
Inter-group eliminations	**(6,084,944)**	(5,165,008)
	93,425,741	91,540,464
Geographic region		
Southern Africa	**71,693,129**	68,994,027
International	**27,817,556**	27,711,445
	99,510,685	96,705,472

5. Operational performance (continued...)

5.3. Operating expenses

Operating expenses include expenses incurred in pursuing the Group's core business activities but not directly incurred in the provision of products and services to customers.

Segmental operating expenses	**2026 R'000**	2025 R'000
Services South Africa	**2,299,315**	2,180,135
Services International	**6,155,696**	5,862,891
Branded Products	**2,711,893**	2,748,744
Adcock Ingram	**2,076,920**	2,060,516
Freight	**3,547,232**	3,275,055
Commercial Products	**3,881,888**	3,703,016
Automotive	**3,659,641**	3,655,598
Properties	**57,722**	51,183
Corporate and investments	**569,511**	582,497
	24,959,818	24,119,635
Inter-group eliminations	**(713,763)**	(688,253)
	24,246,055	23,431,382
Geographic region		
Southern Africa	**20,148,995**	19,538,819
International	**4,810,823**	4,580,816
	24,959,818	24,119,635

5.4. Trading profit

Trading profit is profit generated by the Group's normal continuing operating activities and is defined as profit before finance charges and associate income excluding profit or loss of a capital nature, IFRS 2 share-based payment expenses, acquisition costs, amortisation charges arising from definite-life intangible assets recognised on acquisition of subsidiaries. Trading profit is the basis on which management's performance is assessed.

Segmental trading profit	**2026 R'000**	2025 R'000
Services South Africa	**1,560,671**	1,441,347
Services International	**4,405,956**	4,224,916
Branded Products	**1,184,851**	1,123,860
Adcock Ingram	**1,282,605**	1,172,355
Freight	**2,304,282**	2,089,703
Commercial Products	**1,181,917**	929,241
Automotive	**966,301**	902,190
Properties	**727,217**	712,230
Corporate and investments	**(561,455)**	(550,146)
	13,052,345	12,045,696
Geographic region		
Southern Africa	**9,764,616**	8,851,688
International	**3,287,729**	3,194,008
	13,052,345	12,045,696

Other income, which is a constituent of trading profit includes amounts which are not individually material: income accruing from short-term insurance portfolios of R102 million (2025: R79 million); fair value gains on insurance cell captives of R18 million (2025: R11 million); fair value loss on Bidcorp shares of R8 million (2025: R16 million gain); commission income of Rnil (2025: R41 million); and refund income of R150 million (2025: R50 million).

5. Operational performance (continued…)

5.5. Earnings before interest, taxation, depreciation and amortisation (EBITDA)

EBITDA is determined as trading profit before depreciation and amortisation charges. EBITDA has been adjusted for the impact of IFRS 16: *Leases* by adding back the right-of-use asset depreciation and deducting lease payments.

Segmental EBITDA	**2026 R'000**	2025 R'000
Services South Africa	**1,986,301**	1,846,665
Services International	**5,075,377**	4,897,096
Branded Products	**1,288,479**	1,231,779
Adcock Ingram	**1,433,515**	1,315,976
Freight	**2,670,242**	2,393,044
Commercial Products	**1,318,250**	1,052,042
Automotive	**989,246**	963,848
Properties	**729,402**	715,137
Corporate and investments	**(548,086)**	(514,521)
	14,942,726	13,901,066
Geographic region		
Southern Africa	**11,189,022**	10,230,528
International	**3,753,704**	3,670,538
	14,942,726	13,901,066

5.6. Net capital items

Net capital items is the aggregate of income statement profit or loss of a capital nature (as determined by SAICA Circular 01/2023 Headline Earnings), before taxation and non-controlling interests, which is excluded from trading profit and basic earnings to determine headline earnings (refer *note 7.4. Headline earnings*).

	R'000	R'000
Impairment of property, plant and equipment	**-**	3,568
Impairment of right-of-use assets	**1,715**	2,065
Impairment of intangible assets	**246,275**	165,577
Net loss (profit) on disposal of property, plant and equipment	**17,957**	(26,034)
Net loss on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	**3,772**	-
Net loss on disposal of intangible assets	**-**	136
Net capital items included in the consolidated income statement	**269,719**	145,312

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance (continued…)

5.7. Profit before finance charges and associate income

	2026 R'000	2025 R'000
Determined after charging (crediting)		
Auditor's remuneration (PricewaterhouseCoopers Inc.)	**137,508**	133,316
Audit fees ^	**124,936**	128,058
Audit related expenses	**86**	158
Taxation services	**141**	707
Other attest services	**12,345**	4,393
Accounting services (other audit firms)	**22,007**	8,377
Audit fees	**5,113**	2,715
Audit related expenses	**247**	258
Consulting fees	**4,709**	59
Taxation services	**10,103**	3,925
Other attest services	**1,835**	1,420
Depreciation of property, plant and equipment	**2,317,535**	2,191,608
Depreciation right-of-use assets	**1,696,478**	1,624,561
Amortisation of intangible assets	**569,998**	563,062
Impairment (reversal) of assets	**347,144**	191,732
Property, plant and equipment	**-**	3,568
Right-of-use assets - land and buildings	**1,715**	2,065
Intangible assets	**246,275**	165,577
Investments	**1,395**	(4,485)
Other operating receivables and contract assets	**4,389**	-
Trade receivables	**93,370**	25,007
Directors' emoluments ˜		
Executive directors ˜	**73,651**	55,382
Basic remuneration	**28,955**	27,514
Retirement and medical benefits	**1,427**	1,410
Other benefits and costs	**1,267**	1,616
Cash incentives	**42,002**	24,842
Non-executive directors ˜	**14,911**	15,072
Fees - Company	**14,706**	14,589
- subsidiaries	**205**	483
Employer contributions to	**2,110,483**	2,095,314
Defined contribution funds	**1,342,412**	1,295,040
Retirement funds	**46,678**	43,720
Social securities	**395,629**	359,911
Medical aids	**325,764**	396,643
Net expense related to post-retirement obligations for current service costs	**397**	(1,102)
Defined benefit pension plans	**693**	634
Post-retirement medical aid obligations	**(296)**	(1,736)
Share-based payment expense cash settled	**11,931**	(3,290)
Share-based payment expense equity settled	**440,375**	411,755
Staff	**399,796**	376,757
Executive directors	**40,579**	34,998
Fees for administrative, managerial and technical services	**9,011**	8,115
Research and development expenditure	**389**	265
Foreign exchange losses on hedging activities	**88,740**	12,383
Forward exchange contracts	**86,469**	6,824
Foreign bank accounts	**2,271**	5,559
Other foreign exchange losses (gains)	**(8,502)**	(3,395)
Realised	**(9,794)**	1,757
Unrealised	**1,292**	(5,152)
Income from investments	**(103,539)**	(107,993)
Dividends received from listed investments	**(4,698)**	(5,953)
Dividends received from unlisted investments	**(6,759)**	(9,711)
Loss on disposal	**1,572**	2,395
Fair value through profit or loss	**(93,654)**	(94,724)

^ fees PWC South Africa R105,8 million (2025: R107,4 million)

˜ refer note 12.2. Directors' remuneration for detailed disclosure

5. Operational performance (continued...)

5.7. Profit before finance charges and associate income (continued...)

	2026 R'000	2025 R'000
Determined after charging (crediting)		
Net capital (profit) loss on disposal	**21,729**	(25,898)
Net loss (profit) on disposal of property, plant and equipment	**17,957**	(26,034)
Net loss on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	**3,772**	-
Net loss on disposal of intangible assets	**-**	136
Low value, short-term leases and variable expense not included in lease liability	**518,573**	465,476
Land and buildings	**258,993**	231,283
Equipment and vehicles	**259,580**	234,193

Segmental profit before finance charges and associate income

Profit before finance charges and associate income includes revenue and expenses directly relating to a business segment but excludes net finance charges and taxation, which cannot be allocated to any specific segment. share-based payment costs are also excluded from the result as this is not a criterion used in the management of reportable segments.

	R'000	R'000
Services South Africa	**1,426,534**	1,429,716
Services International	**3,938,078**	3,758,642
Branded Products	**1,184,268**	1,119,542
Adcock Ingram	**1,144,700**	1,103,580
Freight	**2,304,492**	2,081,365
Commercial Products	**1,181,816**	836,031
Automotive	**943,571**	882,387
Properties	**704,818**	739,983
Corporate and investments	**(625,919)**	(812,148)
	12,202,358	11,139,098
Share-based payment expense	**(452,306)**	(408,465)
	11,750,052	10,730,633
Geographic region		
Southern Africa	**9,412,293**	8,591,197
International	**2,790,065**	2,547,901
	12,202,358	11,139,098

5.8. Cash generated by operations

Profit before taxation	**8,766,377**	8,161,121
Costs incurred in respect of acquisitions	**74,373**	298,185
Net finance charges	**2,949,004**	2,747,082
Share of current year earnings of associates and joint ventures	**(183,688)**	(177,570)
Depreciation and amortisation	**4,584,011**	4,379,231
Share-based payment expense	**440,375**	411,755
Impairment of property, plant and equipment, right-of-use and intangible assets	**247,990**	171,210
Impairment of associate loan	**218,359**	-
Loss on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	**3,772**	-
Other non-cash items	**(89,070)**	(122,208)
Fair value of investments through profit or loss	**(93,654)**	(94,724)
Loss on disposal of investments	**1,572**	2,395
Remeasurement of post-retirement obligations	**(5,945)**	(8,908)
Working capital changes	**201,304**	(1,151,632)
Decrease in inventories	**310,978**	332,368
Increase in trade and other receivables	**(472,886)**	(29,359)
Increase (decrease) in trade and other payables and provisions	**363,212**	(1,454,641)
Cash generated by operations	**17,114,780**	14,615,937

6. Taxation

Income taxation comprises current and deferred tax. An income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current taxation comprises tax payable calculated based on 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.

The Group has assessed the impact of the OECD Pillar Two model rules which took effect from 1 January 2024. All countries in which the Group operates have reported effective rates in excess of 15% and therefore qualify for a safe harbour exemption such that no top-up tax will apply.

Deferred taxation is charged to the income statement except to the extent that it relates to a transaction that is recognised directly in equity, or a business combination that is an acquisition. The effects on deferred taxation of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

A deferred taxation asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

6.1. Income tax expense

	2026 R'000	2025 R'000
Current taxation	**2,490,795**	1,925,857
Current year	**2,543,491**	2,007,283
Prior years' over charge	**(52,696)**	(81,426)
Deferred taxation	**(278,620)**	(45,865)
Current year	**(246,434)**	(68,526)
Prior years' (over) under provision	**(32,186)**	22,661
Foreign withholding taxation	**16,366**	21,753
Total taxation per consolidated income statement	**2,228,541**	1,901,745
Comprising		
South African taxation	**2,044,649**	1,817,958
Foreign taxation	**183,892**	83,787
	2,228,541	1,901,745

6.2. Taxation paid

	2026	2025
Net amounts payable at beginning of year	**358,384**	(171,234)
Current taxation charge	**(2,507,161)**	(1,947,610)
On acquisition of businesses	**(3,840)**	5,680
On disposal of business disposal	**(3,718)**	-
Exchange rate adjustments	**(23,867)**	(7,939)
Movement in discontinued operations	**-**	(7,675)
Amounts payable at end of year	**349,360**	230,403
Amounts receivable at end of year	**(391,716)**	(588,787)
Taxation paid	**(2,222,558)**	(2,487,162)

The reconciliation of the effective taxation rate with the South African company taxation rate is:	**2026 %**	2025 %
Taxation for the year as a percentage of profit before taxation	**25.4**	23.3
Withholding tax	**(0.2)**	(0.3)
Reversal of uncertain tax provision	**-**	2.6
Associates	**(0.1)**	0.6
Effective rate excluding associate income and tax rate changes	**25.1**	26.2
Dividend and exempt income	**1.1**	1.8
Foreign taxation rate differential	**0.6**	0.5
Preference share funding	**(0.3)**	(0.7)
Other non-deductible expenses	**(1.2)**	(0.2)
Changes in recognition of deferred tax assets	**1.5**	(0.3)
Capital gains rate differential	**(0.5)**	0.1
Changes in prior years' estimation	**0.9**	0.7
Acquisition costs	**(0.2)**	(1.1)
Rate of South African company taxation	**27.0**	27.0

6. Taxation (continued...)

6.3. Deferred taxation

	2026 R'000	2025 R'000
Deferred taxation assets	**2,015,943**	1,970,143
Deferred taxation liabilities	**(4,904,458)**	(5,308,499)
Net deferred taxation liability	**(2,888,515)**	(3,338,356)
Movement in net deferred taxation assets and liabilities		
Balance at beginning of year	**(3,338,356)**	(2,982,574)
Per consolidated income statement	**278,620**	45,865
Items recognised directly in equity, other comprehensive income	**65,029**	(91,291)
On acquisition of business	**(109,719)**	(330,320)
On disposal of business	**2,881**	-
Reclassification of discontinued operations to disposal group liabilities held-for-sale	**637**	120,667
Exchange rate adjustments	**212,393**	(100,703)
Balance at end of year	**(2,888,515)**	(3,338,356)
Estimated tax losses available for offset against future taxable income	**3,590,708**	3,596,831
Utilised in the computation of deferred taxation	**(2,389,378)**	(1,782,655)
Not accounted for in deferred taxation	**1,201,330**	1,814,176
Tax losses by territory		
South Africa	**1,109,128**	1,198,605
International	**2,481,581**	2,398,226
	3,590,709	3,596,831
Expected utilisation of tax losses		
Tax losses utilised within one year	**703,469**	609,424
Tax losses utilised after one year but within five years	**1,685,909**	1,173,231
Utilised in the computation of deferred taxation	**2,389,378**	1,782,655

Deferred taxation assets have not been recognised in respect of certain tax losses as the directors believe it is not probable that the relevant companies will generate taxable profit in the near future, against which the benefits can be utilised. The South African Tax authorities imposed limitations on the use of tax losses brought forward from a previous year of assessment, which can only be offset against the maximum of 80% of the current year's taxable income or R1 million, whichever is higher. Tax losses are expected to be utilised against trading profit.

Temporary differences	2026 Assets R'000	2026 Liabilities R'000	2026 Net R'000
Differential between carrying values and tax values of property, plant and equipment	**153,843**	**(1,246,557)**	**(1,092,714)**
Differential between carrying values and tax values of intangible assets	**(599)**	**(3,933,490)**	**(3,934,089)**
Right-of-use assets	**(795,009)**	**(735,770)**	**(1,530,779)**
Lease liabilities	**947,338**	**781,328**	**1,728,666**
Estimated taxation losses	**511,449**	**104,447**	**615,896**
Staff related allowances and liabilities	**646,694**	**53,870**	**700,564**
Inventories	**161,714**	**1,112**	**162,826**
Investments	**62,194**	**(88,780)**	**(26,586)**
Trade and other receivables	**(76,217)**	**22,215**	**(54,002)**
Trade, other payables and provisions	**404,536**	**137,167**	**541,703**
	2,015,943	**(4,904,458)**	**(2,888,515)**

6. Taxation (continued...)

6.3. Deferred taxation (continued...)

Temporary differences	2025 Assets R'000	2025 Liabilities R'000	2025 Net R'000
Differential between carrying values and tax values of property, plant and equipment	187,695	(1,169,210)	(981,515)
Differential between carrying values and tax values of intangible assets	(3,037)	(4,189,072)	(4,192,109)
Right-of-use assets	(828,878)	(457,331)	(1,286,209)
Lease liabilities	991,996	484,682	1,476,678
Estimated taxation losses	464,895	(12,120)	452,775
Staff related allowances and liabilities	633,946	10,619	644,565
Inventories	173,385	2,284	175,669
Investments	24,138	(88,520)	(64,382)
Trade and other receivables	(35,901)	2,162	(33,739)
Trade, other payables and provisions	361,904	108,007	469,911
	1,970,143	(5,308,499)	(3,338,356)

Deferred taxation has been provided at rates ranging between 10% - 45% (2025: 10% - 45%). The variance in rates arises as a result of the differing corporate taxation and capital gains taxation rates present in the various countries in which the Group operates.

7. Basic, headline and normalised earnings per share

7.1. Weighted average number of shares in issue

The following weighted averages used for basic earnings per share and headline earnings per share calculations:

	2026	2025
Weighted average number of shares in issue ('000)	**339,857**	339,888
Potential dilutive impact of outstanding staff share appreciation rights and conditional awards ('000)	**205**	562
Number of outstanding staff share appreciation right equivalent shares ('000)	**2,492**	3,776
Number of shares deemed to be issued at fair value ('000)	**(2,391)**	(3,446)
Contingent shares issuable in terms of conditional share plan ('000)	**1,729**	1,393
Contingent shares issuable in terms of conditional share plan at fair value ('000)	**(1,624)**	(1,161)
Diluted weighted average number of shares in issue ('000)	**340,063**	340,449

7.2. Attributable earnings

Basic earnings per share and diluted earnings per share are based on:

	2026	2025
Profit attributable to shareholders of the Company - continuing operations (R'000)	**6,148,085**	5,887,328
Profit attributable to shareholders of the Company - discontinued operations (R'000)	**(2,256)**	181,214

7.3. Basic earnings per share

	2026	2025
Basic earnings per share - continuing operations	**1,809.0**	1,732.1
Basic earnings per share - Group	**1,808.4**	1,785.5
Diluted basic earnings per share - continuing operations	**1,807.9**	1,729.3
Diluted basic earnings per share - Group	**1,807.3**	1,782.5
Dilution (%) - continuing operations	**0.1**	0.2
Dilution (%) - Group	**0.1**	0.2

7. Basic, headline and normalised earnings per share (continued…)

7.4. Headline earnings

	2026 R'000	2025 R'000
Profit attributable to shareholders of the Company	6,148,085	5,887,328
Impairment of property plant and equipment, right-of-use assets goodwill and intangible assets	170,404	120,185
Property, plant and equipment	-	3,568
Right-of-use assets	1,715	2,065
Intangible assets	246,275	165,577
Taxation effect	(32,117)	(29,915)
Non-controlling interest	(45,469)	(21,110)
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	3,772	-
Loss on disposal and closure	3,772	-
Net (profit) loss on disposal of property, plant and equipment and intangible assets	13,461	(27,087)
Property, plant and equipment	17,957	(26,034)
Intangible assets	-	136
Taxation effect	(4,496)	(1,343)
Non-controlling interest	-	154
Non-headline earnings items included in equity accounted earnings of associated and joint venture companies	-	23
Non-headline earnings items	-	36
Non-controlling interest	-	(13)
Headline earnings - continuing operations	6,335,722	5,980,449
Profit attributable to shareholders of the Company - discontinued operations	(2,256)	181,214
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	302,572	197,076
Impairment of disposal group assets held-for-sale	100,142	135,303
Impairment or sale of identifiable assets of disposal group	277,301	66,578
Gain on divestiture of disposal group held-for-sale	-	(47,449)
Taxation effect	(74,871)	42,644
Headline earnings - Group	6,636,038	6,358,739

7.5. Headline earnings per share

	2026	2025
Headline earnings per share (cents) - continuing operations	1,864.2	1,759.5
Headline earnings per share (cents) - Group	1,952.6	1,870.8
Diluted headline earnings per share (cents) - continuing operations	1,863.1	1,756.6
Diluted headline earnings per share (cents) - Group	1,951.4	1,867.7
Dilution (%) - continuing operations	0.1	0.2
Dilution (%) - Group	0.1	0.2

7.6. Normalised headline earnings per share

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

	2026 R'000	2025 R'000
Headline earnings - continuing operations	6,335,722	5,980,449
Acquisition costs	74,373	298,185
Amortisation of acquired customer contracts	505,895	463,101
Taxation effect	(124,385)	(112,670)
Impact of one-off taxation events	-	(214,925)
Non-controlling interest	(2,437)	(2,408)
Normalised headline earnings - continuing operations	6,789,168	6,411,732
Normalised headline earnings - discontinued operations	121,557	225,221
Headline earnings - discontinued operations	300,316	378,290
Disposal costs	20,411	37,951
Depreciation and amortisation of discontinued operations	(273,402)	(263,236)
Taxation effect	73,819	71,074
Amortisation of acquired customer contracts	566	1,564
Taxation effect	(153)	(422)
Normalised headline earnings - Group	6,910,725	6,636,953
Normalised headline earnings per share (cents) - continuing operations	1,997.7	1,886.4
Normalised headline earnings per share (cents) - Group	2,033.4	1,952.7

8. Operating assets and liabilities

8.1. Property, plant and equipment

Property, plant and equipment are reflected at cost to the Group, less accumulated depreciation and accumulated impairment losses. Land is stated at cost. The present value of the estimated cost of dismantling and removing items and restoring the site in which they are located is provided for as part of the cost of the asset. Depreciation is provided for on the straight-line basis over the estimated useful lives of the property, plant and equipment to anticipated residual values. Useful lives have been estimated as follows:

Buildings	Up to 50 years
Leasehold improvements	Over the period of the lease
Plant and equipment	5 to 20 years
Office equipment, furniture and fittings	3 to 15 years
Vehicles, vessels and craft	3 to 15 years
Dispensing and cleaning equipment	over the period of the contract

Residual values, depreciation method and useful lives are reassessed annually. Where parts of an item of property, plant and equipment have different useful lives to the item itself, these parts are depreciated over their individual estimated useful life.

Carrying value of property, plant and equipment	**2026 R'000**	2025 R'000
Freehold land and buildings	**5,941,552**	5,814,733
Cost	**6,518,277**	6,363,859
Accumulated depreciation and impairments	**(576,725)**	(549,126)
Leasehold improvements	**2,018,567**	1,952,149
Cost	**3,789,969**	3,569,826
Accumulated depreciation and impairments	**(1,771,402)**	(1,617,677)
Plant and equipment	**4,784,987**	4,391,067
Cost	**10,489,105**	9,709,161
Accumulated depreciation and impairments	**(5,704,118)**	(5,318,094)
Office equipment, furniture and fittings	**1,308,533**	1,304,910
Cost	**4,551,984**	4,380,030
Accumulated depreciation and impairments	**(3,243,451)**	(3,075,120)
Vehicles, vessels and craft	**823,142**	927,129
Cost	**2,338,483**	2,411,362
Accumulated depreciation and impairments	**(1,515,341)**	(1,484,233)
Dispensing and cleaning equipment	**1,996,601**	1,952,454
Cost	**5,131,339**	5,037,130
Accumulated depreciation and impairments	**(3,134,738)**	(3,084,676)
Capital work-in-progress	**485,034**	737,836
	17,358,416	17,080,278

Property, plant and equipment with an estimated carrying value of R350 thousand (2025: R23 million) is pledged as security for borrowings of R350 thousand (2025: R14 million) (refer *note 10.3. Borrowings*).
A register of land and buildings is available for inspection by shareholders at the registered office of the Company.

8. Operating assets and liabilities (continued…)

8.1. Property, plant and equipment (continued…)

Movement in property, plant and equipment	2026 R'000	2025 R'000
Carrying value at beginning of year	**17,080,278**	17,642,389
Capital expenditure	**3,095,030**	3,278,877
Freehold land and buildings	**275,166**	274,963
Leasehold improvements	**297,204**	378,264
Plant and equipment	**1,126,298**	1,041,115
Office equipment, furniture and fittings	**528,404**	474,231
Vehicles, vessels and craft	**211,892**	332,405
Dispensing and cleaning equipment	**908,692**	863,232
Capital work-in-progress	**(252,626)**	(85,333)
Expenditure	**768,840**	834,297
Transfers to other categories *	**(1,021,466)**	(919,630)
On acquisition of businesses	**64,054**	420,088
Freehold land and buildings	**38,908**	160,639
Leasehold improvements	**-**	10,940
Plant and equipment	**11,600**	116,230
Office equipment, furniture and fittings	**548**	28,499
Vehicles and craft	**12,998**	47,671
Dispensing and cleaning equipment	**-**	55,391
Capital work-in-progress	**-**	718
Disposals	**(325,850)**	(318,902)
Freehold land and buildings	**(103,455)**	(126,990)
Leasehold improvements	**(41,052)**	(1,089)
Plant and equipment	**(40,751)**	(54,745)
Office equipment, furniture and fittings	**(5,017)**	(47,294)
Vehicles and craft	**(79,685)**	(72,827)
Dispensing and cleaning equipment	**(55,890)**	(15,957)
On disposal of businesses and disposal groups	**(9,020)**	(1,847,245)
Leasehold improvements	**(192)**	(22)
Plant and equipment	**(837)**	-
Office equipment, furniture and fittings	**(7,991)**	(42,751)
Vehicles, vessels and craft	**-**	(2,765)
Full maintenance lease assets	**-**	(1,484,787)
Capital work-in-progress	**-**	(316,920)
Exchange rate adjustments	**(228,541)**	100,247
Freehold land and buildings	**(51,957)**	25,312
Leasehold improvements	**(9,308)**	3,824
Plant and equipment	**(33,344)**	9,788
Office equipment, furniture and fittings	**(15,585)**	6,761
Vehicles, vessels and craft	**(7,869)**	3,770
Dispensing and cleaning equipment	**(110,301)**	51,054
Capital work-in-progress	**(177)**	(262)
Depreciation	**(2,317,535)**	(2,191,608)
Freehold land and buildings	**(31,844)**	(30,057)
Leasehold improvements	**(180,234)**	(170,230)
Plant and equipment	**(669,046)**	(587,822)
Office equipment, furniture and fittings	**(496,735)**	(480,938)
Vehicles, vessels and craft	**(241,323)**	(254,277)
Dispensing and cleaning equipment	**(698,353)**	(668,284)
Impairment losses	**-**	(3,568)
Freehold land and buildings	**-**	(3,568)
Carrying value at end of year	**17,358,416**	17,080,278

** Transfers were made to the following categories: R480 million (2025: R541 million) to Plant and equipment; R112 million (2025: R58 million) to Office equipment, furniture and fittings; R40 million (2025: R320 million) to Freehold land and buildings; R235 million (2025: R1 million) to Leasehold improvements; R5 million (2025: Rnil) to Vehicles, vessels and craft; R150 million (2025: Rnil) to Dispensing and cleaning equipment.*

8. Operating assets and liabilities (continued…)
8.1. Property, plant and equipment (continued…)

Segmental depreciation	**2026 R'000**	2025 R'000
Services South Africa	**460,648**	431,154
Services International	**772,360**	784,071
Branded Products	**124,102**	120,285
Adcock Ingram	**166,863**	158,581
Freight	**485,260**	410,364
Commercial Products	**192,296**	172,988
Automotive	**108,288**	106,263
Properties	**5,300**	5,235
Corporate and investments	**2,418**	2,667
	2,317,535	2,191,608
Geographic region		
Southern Africa	**1,750,123**	1,604,072
International	**567,412**	587,536
	2,317,535	2,191,608
Segmental capital expenditure		
Services South Africa	**552,253**	560,962
Services International	**988,015**	924,977
Branded Products	**155,602**	180,629
Adcock Ingram	**126,013**	176,742
Freight	**636,570**	779,433
Commercial Products	**308,546**	268,999
Automotive	**123,973**	116,878
Properties	**201,436**	269,119
Corporate and investments	**2,622**	1,138
	3,095,030	3,278,877
Geographic region		
Southern Africa	**2,425,780**	2,639,929
International	**669,250**	638,948
	3,095,030	3,278,877

8.2. Right-of-use assets and lease liabilities

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of between 3 to 12 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, however leased assets may not be used as security for borrowing purposes.

Certain variable lease payments (including, but not limited to, municipal rates and taxes, water, and electricity charges) are not recognised as lease liabilities and are expensed as incurred.

Extension options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. All the extension options held are exercisable only by the Group and not by the respective lessor.

For leases where the Group is lessee, the Group considers the right-of-use asset and lease liability separately consequently deferred tax is recognised on any temporary differences that may arise on initial recognition.

Right-of-use assets

Right-of-use assets are measured at the amount of the initial measurement of lease liability plus any initial direct costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The recoverability of the right-of-use asset has been considered for impairment under IAS 36.

Notes to the consolidated financial statements

for the year ended 30 June

8. Operating assets and liabilities (continued...)

8.2. Right-of-use assets and lease liabilities (continued...)

Right-of-use assets (continued...)

Movement in right-of-use assets	**2026 R'000**	2025 R'000
Opening balance	**4,837,147**	4,397,109
Additions	**2,270,805**	1,604,817
On acquisition of businesses	**302**	229,058
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(131,268)
Modification to lease terms *	**250,282**	292,906
Depreciation	**(1,696,479)**	(1,624,561)
Impairment	**(1,715)**	(2,065)
Foreign exchange adjustment	**77,689**	71,151
	5,738,031	4,837,147
Classification of right-of-use assets		
Equipment and vehicles	**1,107,213**	1,249,671
Land and buildings	**4,630,818**	3,587,476
	5,738,031	4,837,147

** The preference where possible is to modify existing operating leases rather than enter into a new lease agreement.*

Movement by category	**2026 R'000**	2025 R'000
Opening balance	**4,837,147**	4,397,109
Equipment and vehicles	**1,249,671**	705,823
Land and buildings	**3,587,476**	3,691,286
Additions	**2,270,805**	1,604,817
Equipment and vehicles	**475,481**	737,760
Land and buildings	**1,795,324**	867,057
On acquisition of businesses	**302**	229,058
Equipment and vehicles	**-**	186,140
Land and buildings	**302**	42,918
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(131,268)
Land and buildings	**-**	(131,268)
Modification to lease terms	**250,281**	292,906
Equipment and vehicles	**(54,079)**	(2,722)
Land and buildings	**304,360**	295,628
Foreign exchange adjustment	**77,689**	71,151
Equipment and vehicles	**(100,811)**	44,862
Land and buildings	**178,500**	26,289
Depreciation	**(1,696,478)**	(1,624,561)
Equipment and vehicles	**(463,051)**	(421,695)
Land and buildings	**(1,233,427)**	(1,202,866)
Impairment	**(1,715)**	(2,065)
Land and buildings	**(1,715)**	(2,065)
	5,738,031	4,837,147
Segmental right-of-use assets depreciation and impairment		
Services South Africa	**213,353**	215,133
Services International	**575,499**	491,635
Branded Products	**156,996**	146,146
Adcock Ingram	**34,366**	35,355
Freight	**211,765**	243,118
Commercial Products	**244,546**	222,326
Automotive	**250,680**	259,858
Properties	**1,858**	4,344
Corporate and investments	**9,130**	8,711
	1,698,193	1,626,626

8. Operating assets and liabilities (continued…)

8.2. Right-of-use assets and lease liabilities (continued…)

Right-of-use assets (continued…)

Geographic region	2026 R'000	2025 R'000
Southern Africa	**1,164,019**	1,179,703
International	**534,174**	446,923
	1,698,193	1,626,626

Lease liabilities

Lease liabilities include the net present value of the fixed lease payments and lease payments made under reasonably certain extension options. Where the Group can easily replace the asset without significant cost or business disruption lease extension options have not been included in calculating the lease liability.

Lease payments are discounted using the interest rate implicit in the lease. If the implicit rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the Group's individual lessees would have paid to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate the cost of third-party borrowings to the Group's regional treasuries is used as a base, and is adjusted to reflect changes in financing term conditions.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Movement in lease liabilities	2026 R'000	2025 R'000
Opening balance	**5,496,503**	5,105,005
Additions	**2,269,525**	1,565,551
On acquisition of businesses	**490**	258,460
Reclassification of discontinued operations to disposal group liabilities held-for-sale	**-**	(189,555)
Interest charged	**462,655**	437,373
Interest accrued	**37,029**	33,499
Modification to lease terms	**235,080**	283,176
Variable lease payment adjustments	**(12,135)**	(43)
Lease payments	**(2,187,736)**	(2,060,760)
Foreign exchange adjustment	**339,174**	63,797
	6,640,585	5,496,503
Nature of lease liabilities		
Long-term portion of lease liabilities	**5,029,626**	3,979,873
Short-term portion of lease liabilities	**1,610,959**	1,516,630
	6,640,585	5,496,503

Short term, low value and lessor lease accounting

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets in terms of IFRS 16 comprise smaller items of equipment.

Short term, low value leases which have fixed determinable escalations are charged to the income statement on a straight-line basis and liabilities are raised for the difference between the actual lease expense and the charge recognised in the income statement. The liabilities are classified based on the timing of the reversal which will occur when the actual cash flow exceeds the income statement amounts.

Where the Group acts as lessor these leases are accounted for as operating leases (refer *note 8.9. Lessor accounting)* .

	R'000	R'000
Lease liability arising from short term leases, low value leases and lessor accounting	**(84,739)**	(90,114)
Less short-term portion included in trade and other payables	**19,856**	13,389
Long-term portion	**(64,883)**	(76,725)
Undiscounted contractual maturities of lease liabilities		
Land and buildings	**8,951,984**	6,151,335
Due in one year	**1,654,904**	1,505,757
Due after one year but within five years	**3,525,191**	3,338,341
Due after five years	**3,771,889**	1,307,237
Equipment and vehicles	**1,173,856**	1,478,049
Due in one year	**497,317**	583,310
Due after one year but within five years	**673,755**	894,739
Due after five years	**2,784**	-
	10,125,840	7,629,384
Less amounts raised as liabilities	**(6,555,846)**	(5,406,389)
	3,569,994	2,222,995

8. Operating assets and liabilities (continued…)

8.3. Investments

The classes for investments are amortised cost, fair value through profit or loss and fair value through other comprehensive income. While investments are also subject to the impairment requirements of IFRS9, the directors' valuation of unlisted investments, was determined using a combination of discounted cash flow, net asset value and price earnings methods. Certain investments are of a long term nature and uncertainty surrounds their valuation, which may result in a significant change in value over time. No material impairments were identified.

Bidvest Insurance irrevocably designate certain derivative financial instruments included in investments, that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as measured at fair value through profit or loss as doing so significantly reduces an accounting mismatch that would otherwise arise. These financial assets are subsequently measured at fair value and net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Investments are measured as follows:	2026 R'000	2025 R'000
Amortised cost	**113,918**	107,380
Fair value through profit or loss	**1,173,560**	1,104,532
	1,287,478	1,211,912
Long-term portion of listed investments	**1,090,801**	1,070,002
Long-term portion of unlisted investments	**196,677**	141,910
	1,287,478	1,211,912
Fair value hierarchy of investments		
Investments and loans held at cost or amortised cost	**113,918**	107,380
Investments held at fair value as determined on inputs based on:	**1,173,560**	1,104,532
Unadjusted quoted prices in an active market for identical assets (Level 1)	**1,172,467**	1,094,401
Factors that are not based on observable market data (Level 3)	**1,093**	10,131
	1,287,478	1,211,912

8. Operating assets and liabilities (continued…)

8.3. Investments (continued...)

	2026 R'000	2025 R'000
Movement in investments		
Balance at the beginning of year	**1,211,912**	3,367,944
On disposal of business	**(30,236)**	-
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(2,245,777)
Purchases and loan advances	**144,743**	616,012
Fair value adjustment recognised through other comprehensive income	**-**	318
Fair value adjustment arising during the year recognised in the income statement	**93,654**	94,724
Movement in expected credit loss	**(1,395)**	4,485
Proceeds on disposal, repayment of loans	**(129,628)**	(623,399)
Loss on disposal of investments	**(1,572)**	(2,395)
	1,287,478	1,211,912
Expected credit losses on investments		
Balance at the beginning of year	**9,186**	13,671
Allowance raised during the year	**1,395**	5,826
Allowance reversed during the year	**-**	(10,311)
	10,581	9,186
Analysis of investments at a fair value not determined by observable market data		
Balance at the beginning of year	**10,131**	26,585
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(7,471)
Fair value adjustment recognised through other comprehensive income	**-**	318
Fair value adjustment arising during the year recognised in the income statement	**(7,452)**	(3,734)
Proceeds on disposal, de-recognition or repayment of loans	**(1,586)**	(5,567)
	1,093	10,131

Investments and loans held at amortised cost consists of enterprise development loans in the amount of R114 million (2025: R107 million) net of expected credit losses of R11 million (2025: R9 million).

Bidvest Insurance holds portfolios of listed investments held for trading, which are measured and classified at fair value through profit or loss of R783 million (2025: R715 million). Included in listed investments is Bidcorp in the amount of R173 million (2025: R181 million), self-insurance captive portfolios in the amount of R133 million (2025: R115 million) and an insurance cell captive of R84 million (2025: R84 million).

The valuations of all listed investments are considered Level 1 type valuations in accordance with IFRS 13 *Fair Value Measurement*

A register of investments is available for inspection by shareholders at the registered office of the Company.

8.4. Interest in associates and joint ventures

	2026 R'000	2025 R'000
Unlisted associates and joint ventures	**509,363**	590,372
Net asset value	**561,793**	640,787
Inherent goodwill	**74,399**	76,414
Impairment allowances	**(126,829)**	(126,829)
Investments in associates and joint ventures at cost net of impairment allowances	**509,363**	590,372
Attributable share of post-acquisition reserves of associates and joint ventures	**268,023**	197,298
At beginning of year	**197,298**	137,032
Share of current year earnings net of dividend	**70,771**	60,300
Movement arising on translation of associate post-acquisition reserves	**(46)**	(34)
Net advances to associates	**250,410**	355,925
Advances to associates	**641,855**	529,012
Expected loss allowances *	**(391,445)**	(173,087)
	1,027,796	1,143,595

** No additional credit risk has been identified in respect of the loan advance to the associate*

8. Operating assets and liabilities (continued…)

8.4. Interest in associates and joint ventures (continued…)

	2026 R'000	2025 R'000
Adcock Ingram Limited (India)	**384,253**	431,946
National Renal Care Proprietary Limited	**311,592**	271,884
Other	**331,951**	439,765
	1,027,796	1,143,595

Loans to associates and joint ventures are disclosed as part of the carrying amount of the investment. Except for the R642 million (2025: R529 million) advance made to Strait Access Technologies Holdings Proprietary Limited (STRAIT), which attracts interest at the South African prime interest rate 10,5% (2025: 10,75%), all unsecured advances to associates are interest free and have no fixed terms of repayment. An additional R218 million loss allowance was raised against the STRAIT loan during the year.

The same impairment considerations have been applied to other listed investments in associates and joint ventures.

Summarised aggregated financial information of Adcock Ingram India:

	R'000	R'000
Revenue	**1,014,344**	1,011,996
Profit for the year	**227,472**	226,371
Total comprehensive income for the year	**227,472**	226,371
Group's share of total comprehensive income	**113,508**	112,959
Dividends received	**82,378**	101,731
Current assets	**609,811**	600,243
Non-current assets	**445,423**	552,166
Current liabilities	**(215,636)**	(181,130)
Non-current liabilities	**(69,552)**	(105,655)
Reconciliation of the above summarised financial information to the carrying amount of Adcock Ingram India recognised in the consolidated financial statements:		
Net assets of Adcock Ingram India	**770,046**	865,624
Proportion of Group's interest	**384,253**	431,946
Carrying value of Group's interest	**384,253**	431,946
Market value as at 30 June	**384,253**	431,946

Summarised aggregated financial information of National Renal Care Proprietary Limited:

Revenue	**1,670,311**	1,580,285
Profit for the year	**171,998**	155,588
Total comprehensive income for the year	**171,998**	155,588
Group's share of total comprehensive income	**69,708**	63,055
Dividends received	**30,000**	15,000
Current assets	**725,224**	573,789
Non-current assets	**530,550**	504,138
Current liabilities	**(401,154)**	(347,106)
Non-current liabilities	**(120,913)**	(109,112)
Non-controlling interests	**(110,523)**	(77,941)
Reconciliation of the above summarised financial information to the carrying amount of National Renal Care Proprietary Limited recognised in the consolidated financial statements:		
Net assets of National Renal Care Proprietary Limited	**623,184**	543,768
Proportion of Group's interest	**311,592**	271,884
Carrying value of Group's interest	**311,592**	271,884
Market value as at 30 June	**311,592**	271,884

Summarised aggregated financial information of associates and joint ventures that are not individually material:

The Group's share of profit	**(217,887)**	1,556
The Group's share of total comprehensive income	**(217,887)**	1,556
Aggregate carrying amount of the Group investment in these associates and joint ventures	**331,951**	439,765

8. Operating assets and liabilities (continued...)

8.5. Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Estimated net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of raw materials, finished goods, parts and accessories is determined on either the first in, first out or average cost basis. The cost of manufactured inventory and work in progress includes materials and parts, direct labour, other direct costs and includes an appropriate portion of overheads, but excludes interest expenses.

Vehicles and vehicle parts purchased in terms of manufacturers' standard franchise agreements or floorplan facilities are recognised as inventory when received as this is when control has been transferred.

	2026 R'000	2025 R'000
Raw materials	**1,443,553**	1,278,490
Work-in-progress	**202,804**	222,908
Finished goods	**8,289,090**	8,959,187
New vehicles and motor cycles	**2,102,890**	1,965,755
Used vehicles	**1,129,685**	1,209,471
Demonstration vehicles	**679,878**	641,348
Parts and accessories	**549,406**	558,775
	14,397,306	14,835,934
New and used motor vehicle inventory acquired under floorplan arrangements, remains as security to the respective floorplan provider until the purchase price has been paid.		
Amounts included in borrowings relating to these assets (refer *note 10.3. Borrowings*)	**912,989**	735,025
Amounts included in trade and other payables relating to these assets (refer *note 8.7. Trade and other payables*)	**832,910**	711,678
	1,745,899	1,446,703
Write down of inventory to net realisable value charged to the income statement	**287,974**	251,505

8.6. Trade and other receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed by the operational management on the financial condition of the operation's customers.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. It was noted that the Group's largest exposure to a single customer group, across multiple geographies is R338 million (2025: R368 million). Management, in the various geographies, have assessed the recoverability of these amounts due in their geographies, and believe that the amounts due and not impaired are recoverable in full.

The total number of debtors per reporting division was obtained and the average turnover per trade debtor was calculated for each reporting division. Based on the average turnover per trade debtor in comparison to the Group's total turnover for the year, there was no significant concentration of credit risk to any single trade debtor. The concentration of credit risk is therefore limited due to the customer base being large and independent.

As a result of the decentralised structure, operational management have the responsibility of determining the loss allowances in respect of trade receivables. This is done under the oversight of the Divisional Audit Committees, and ultimately the Group Audit Committee. The operations' average credit period depend on the type of industry in which they operate as well as the credit worthiness of their customers. The majority of the customers are given credit terms ranging from cash on delivery to 60 days from statement. The largest loss allowance for a specific trade receivable was obtained for each reporting operation and calculated as a percentage of the Group's total loss allowance. It was determined that such percentage did not exceed 4,2% (2025: 3,8%) of the total loss allowance raised at year end for continuing operations.

	2026 R'000	2025 R'000
Trade receivables	**16,499,268**	16,358,339
Loss allowances	**(492,792)**	(544,513)
Net trade receivables	**16,006,476**	15,813,826
Forward exchange contracts asset	**2,191**	7,140
Receivables relating to customer contracts	**947,579**	1,257,499
Deposits and prepayments	**1,175,250**	1,134,162
Value added tax receivable	**208,470**	221,242
Receivables arising on disposal of subsidiaries and or associates	**6,098**	-
Finance lease receivable	**38,684**	70,650
Other operating receivables *	**1,505,678**	1,623,112
	19,890,426	20,127,631

* Other operating receivables consist of a variety of items which are not individually material. Although these receivables and other non-trade receivables are also subject to impairment requirements of IFRS 9, the expected credit loss was not material: Other operating receivables R15 million (2025: R25 million) and receivables relating to customer contracts R31 million (2025: R27 million).

The majority of trade and other receivables are fixed in the subsidiaries' local currency. As trade and other receivables have limited exposure to exchange rate fluctuations, a currency analysis has not been included.

Refer *note 11. Risk management* for further disclosure on trade receivables, loss allowances, forward exchange contracts, currency and interest rate swaps.

8. Operating assets and liabilities (continued…)

8.6. Trade and other receivables (continued…)

The Group applies the simplified approach to determine the expected credit losses (ECL) for trade receivables, contract assets and lease receivables (collectively, trade and other receivables). This results in calculating lifetime ECLs for these receivables.

As a practical expedient, the Group uses a provision matrix based on the Group's historical default rates over the expected life of the trade, contract and lease receivables and is adjusted for forward looking estimates. Historical default rates have been assessed using a 24 month period. Forward looking estimates include the economic outlook of the country in which the customer resides. The impact of global conflicts such as the continuing war in Ukraine and the conflict in the Strait of Hormuz, sustained global inflation and interest rates have been factored into the Group's ECL models. The Group has further identified GDP, headline inflation and consumer confidence in the countries in which it sells its goods and services as the most relevant factors. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A loss allowance is recognised at the first reporting date on which the receivable is recognised. After initial recognition, the loss allowance is adjusted, up or down, in the consolidated income statement at each consolidated statement of financial position date as the forward looking estimates change.

Receivables are considered to be in default when the payment terms are have been exceeded with more than 60 days without any reason or subsequent arrangement to extend payment terms.

Receivables are credit impaired if there is no reasonable expectation of recovery. Credit impairment arises in the case of outstanding amounts over 120 days past due where there has been no communication received from the debtor. Credit impaired receivables are written off with subsequent recoveries of amounts previously written off credited to the consolidated income statement.

Movement in expected credit losses in respect of trade receivables	**2026** **R'000**	2025 R'000
Balance at 1 July	**544,513**	600,520
Loss allowance raised during the year	**180,261**	166,533
Services South Africa	**24,076**	8,358
Services International	**55,635**	66,241
Branded Products	**35,966**	40,746
Freight	**10,652**	10,575
Automotive	**23,556**	12,376
Commercial Products	**29,246**	27,940
Properties	**1,130**	220
Corporate and investments	**-**	77
Write-offs during the year	**(135,404)**	(134,244)
Services South Africa	**(9,804)**	(13,266)
Services International	**(65,754)**	(69,705)
Branded Products	**(10,523)**	(8,676)
Freight	**(7,594)**	(6,783)
Automotive	**(11,475)**	(1,460)
Commercial Products	**(30,254)**	(34,169)
Corporate and investments	**-**	(185)
Net acquisition of businesses and recognition of subsidiary	**7,666**	54,002
Services South Africa	**7,495**	5,249
Services International	**171**	32,369
Branded Products	**-**	10,398
Automotive	**-**	5,986
Reversal of loss allowance during the year	**(86,891)**	(141,526)
Services South Africa	**(6,883)**	(8,835)
Services International	**(1,657)**	(58,201)
Branded Products	**(35,695)**	(25,774)
Adcock Ingram	**(3,928)**	(12,891)
Freight	**(4,467)**	(2,176)
Automotive	**(16,936)**	(15,726)
Commercial Products	**(16,739)**	(17,923)
Properties	**(586)**	-
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(8,093)
Exchange rate adjustments	**(17,356)**	7,321
Balance at 30 June	**492,789**	544,513

Refer *note 4.6. Financial instruments* for further details on impairments.

8. Operating assets and liabilities (continued...)

8.6. Trade and other receivables (continued...)

Collateral held on past due amounts	**2026** Fair value of collateral held R'000	**2026** Trade receivables net of impairment allowance R'000	2025 Fair value of collateral held R'000	2025 Trade receivables net of impairment allowance R'000
Personal surety	*	**3,954**	*	939
Services		**3,159**		-
Branded Products		**-**		2
Commercial Products		**243**		165
Properties		**552**		772
Cover by credit insurance	**1,040,487**	**1,037,162**	888,198	890,581
Branded Products	**50,000**	**32,034**	47,242	49,451
Adcock Ingram	**544,067**	**544,067**	485,007	485,007
Freight	**215,429**	**215,429**	121,937	121,937
Commercial Products	**230,991**	**245,632**	234,012	234,186
Pledge of assets	**-**	**-**	226	226
Branded Products	**-**	**-**	226	226
Other	**45,608**	**45,608**	54,368	59,922
Branded Products	**-**	**-**	976	173
Freight	**44,591**	**44,591**	49,033	49,033
Automotive	**-**	**-**	203	6,560
Commercial Products	**1,017**	**1,017**	4,156	4,156
Total	**1,086,095**	**1,086,724**	942,792	951,668

** An accurate fair value cannot be attached to personal surety.*

In certain instances the Group's operations reserve the right to collect inventory sold when the outstanding debt is not settled by the customer. Where it is the business of the operation to finance assets, the assets are held as collateral in respect of the outstanding debt. The collateral detailed above is in addition to these aforementioned measures taken to reduce credit risk in respect of trade receivables.

Notes to the consolidated financial statements

for the year ended 30 June

8. Operating assets and liabilities (continued...)

8.6. Trade and other receivables (continued...)

Ageing of trade receivables at 30 June

	2026				2025			
	ECL as % of gross receivable %	**Gross trade receivables R'000**	**Expected credit losses R'000**	**Net trade receivables R'000**	*ECL as % of gross receivable* %	Gross trade receivables R'000	Expected credit losses R'000	Net trade receivables R'000
Not past due	**0.5%**	**11,597,756**	**(63,691)**	**11,534,065**	0.6%	11,383,392	(66,387)	11,317,005
Services South Africa	**1.2%**	**1,191,813**	**(13,825)**	**1,177,988**	1.3%	914,308	(12,331)	901,977
Services International	**0.6%**	**4,550,672**	**(29,145)**	**4,521,527**	0.6%	4,401,043	(25,176)	4,375,867
Branded Products	**0.8%**	**1,062,208**	**(8,703)**	**1,053,505**	1.6%	1,105,633	(17,688)	1,087,945
Adcock Ingram	**0.5%**	**1,157,201**	**(6,296)**	**1,150,905**	0.3%	1,303,597	(4,403)	1,299,194
Freight	**0.1%**	**2,246,502**	**(2,462)**	**2,244,040**	0.1%	2,214,544	(3,137)	2,211,407
Automotive	**0.7%**	**360,107**	**(2,604)**	**357,503**	0.6%	398,592	(2,235)	396,357
Commercial Products	**0.1%**	**1,029,239**	**(656)**	**1,028,583**	0.1%	1,045,675	(1,417)	1,044,258
Properties	**0.0%**	**14**	**-**	**14**	0.0%	-	-	-
Past due								
0 - 30 days	**0.9%**	**2,679,827**	**(24,467)**	**2,655,360**	1.4%	2,724,907	(37,268)	2,687,639
Services South Africa	**0.7%**	**208,305**	**(1,481)**	**206,824**	1.6%	343,477	(5,575)	337,902
Services International	**0.6%**	**778,536**	**(4,786)**	**773,750**	1.4%	933,062	(13,464)	919,598
Branded Products	**1.2%**	**243,276**	**(2,806)**	**240,470**	2.2%	218,672	(4,878)	213,794
Adcock Ingram	**0.5%**	**569,717**	**(2,923)**	**566,794**	0.5%	559,302	(2,845)	556,457
Freight	**0.7%**	**463,212**	**(3,158)**	**460,054**	0.4%	327,985	(1,413)	326,572
Automotive	**0.3%**	**60,243**	**(154)**	**60,089**	7.9%	35,104	(2,788)	32,316
Commercial Products	**2.5%**	**353,281**	**(9,001)**	**344,280**	2.1%	306,603	(6,305)	300,298
Properties	**52.0%**	**304**	**(158)**	**146**	0.0%	346	-	346
Corporate and investments	**0.0%**	**2,953**	**-**	**2,953**	0.0%	356	-	356
31 - 120 days	**9.2%**	**1,548,277**	**(142,871)**	**1,405,406**	7.9%	1,483,638	(117,177)	1,366,461
Services South Africa	**4.1%**	**248,108**	**(10,152)**	**237,956**	2.0%	158,430	(3,245)	155,185
Services International	**8.9%**	**716,195**	**(63,763)**	**652,432**	4.8%	773,189	(37,028)	736,161
Branded Products	**16.1%**	**143,622**	**(23,169)**	**120,453**	23.0%	132,706	(30,470)	102,236
Adcock Ingram	**1.5%**	**129,008**	**(1,995)**	**127,013**	0.7%	130,017	(875)	129,142
Freight	**14.4%**	**141,556**	**(20,365)**	**121,191**	15.7%	144,182	(22,621)	121,561
Automotive	**10.4%**	**53,654**	**(5,591)**	**48,063**	16.8%	35,388	(5,940)	29,448
Commercial Products	**15.3%**	**116,004**	**(17,780)**	**98,224**	15.5%	109,432	(16,998)	92,434
Properties	**50.0%**	**112**	**(56)**	**56**	0.0%	221	-	221
Corporate and investments	**0.0%**	**18**	**-**	**18**	0.0%	73	-	73
121 + days	**38.9%**	**673,408**	**(261,763)**	**411,645**	42.2%	766,402	(323,681)	442,721
Services South Africa	**44.2%**	**42,255**	**(18,661)**	**23,594**	33.9%	24,094	(8,158)	15,936
Services International	**18.6%**	**326,707**	**(60,673)**	**266,034**	29.2%	382,317	(111,566)	270,751
Branded Products	**78.5%**	**80,321**	**(63,039)**	**17,282**	87.9%	62,490	(54,934)	7,556
Adcock Ingram	**30.9%**	**55,445**	**(17,146)**	**38,299**	26.7%	90,628	(24,166)	66,462
Freight	**25.1%**	**21,044**	**(5,288)**	**15,756**	15.0%	37,072	(5,550)	31,522
Automotive	**80.3%**	**21,628**	**(17,359)**	**4,269**	94.4%	20,755	(19,599)	1,156
Commercial Products	**63.1%**	**124,652**	**(78,681)**	**45,971**	66.8%	148,330	(99,099)	49,231
Properties	**72.4%**	**1,266**	**(916)**	**350**	93.8%	649	(609)	40
Corporate and investments	**0.0%**	**90**	**-**	**90**	0.0%	67	-	67
Total	**3.0%**	**16,499,268**	**(492,792)**	**16,006,476**	3.3%	16,358,339	(544,513)	15,813,826

** ECL decreased year on year due to increased performance in credit profile of the Group's debtors over time.*

8. Operating assets and liabilities (continued…)

8.7. Trade and other payables

	2026 R'000	2025 R'000
Trade payables	**9,234,195**	9,380,895
Non-interest bearing floorplan creditors	**832,910**	711,678
Forward exchange contracts liability	**48,931**	18,462
Payables relating to customer contracts	**2,077,303**	2,160,993
Value added tax liability	**957,432**	1,081,714
Salary and wage related accruals	**4,434,785**	4,078,820
Adcock Ingram Black Managers Share Trust cash settled share-based payment scheme	**-**	35,619
Adcock Ingram cash settled share-based payment scheme	**85,658**	-
Goods in transit and other stock accruals	**737,860**	825,907
Operating expense accruals	**3,659,087**	4,260,511
	22,068,161	22,554,599

The majority of trade and other payables are fixed in the subsidiaries' local currency. Since trade and other payables have limited exposure to exchange rate fluctuations, a currency analysis has not been included. Refer *note 11. Risk Management* for further disclosure.

Trade payables by segment

	2026 R'000	2025 R'000
Trade payables		
Services South Africa	**635,897**	604,371
Services International	**1,305,147**	1,678,214
Branded Products	**1,225,991**	953,618
Adcock Ingram	**982,544**	1,232,430
Freight	**3,073,753**	2,837,571
Automotive	**545,984**	601,599
Commercial Products	**1,454,001**	1,369,887
Properties	**7,068**	19,777
Corporate and investments	**3,810**	83,428
	9,234,195	9,380,895

The Group incurs currency risk as a result of purchases and sales which are denominated in a currency other than the Group entities' functional reporting currency. It is Group policy that Group entities hedge all trade receivables and trade payables denominated in a foreign currency which differs to its functional currency, no hedge accounting is applied to these transactions. At any point in time the entities also take out economic hedges over their estimated foreign currency exposure resulting from sales and purchases. The Group entities hedge their foreign currency risk exposure either by taking out forward exchange contracts (FECs) or alternatively by purchasing in advance the foreign currency which will be required to settle the trade payables. Most of the forward exchange contracts have maturities of less than one year after the balance sheet date. Where necessary, the forward exchange contracts are rolled over at maturity. It is the Group's policy not to trade in derivative financial instruments for speculative purposes.

The periods in which the cash flows associated with the forward exchange contracts are expected to occur are detailed below under the heading 'Settlement'. The periods in which the cash flows are expected to impact the income statement are believed to be in the same time frame as when the actual cash flows occur.

8. Operating assets and liabilities (continued...)

8.7. Trade and other payables (continued...)

Forward exchange contracts

2026	Settlement	Contract value Foreign amount 000's	Contract value Rand amount 000's
In respect of forward exchange contracts relating to foreign liabilities as at 30 June 2026			
Japanese yen	July 2026 - September 2026	**(3,420,426)**	**(367,705)**
US dollar	July 2026 - October 2026	**(31,858)**	**(526,482)**
Euro	July 2026 - November 2026	**(6,322)**	**(121,976)**
Chinese Yuan	July 2026 - September 2026	**(20,128)**	**(49,891)**
Other	July 2026 - February 2027	**(299)**	**(4,563)**
			(1,070,617)
In respect of forward exchange contracts relating to foreign assets as at 30 June 2026			
Japanese yen	July 2026 - November 2026	**49,817**	**5,131**
US dollar	July 2026 - October 2026	**3,176**	**51,353**
Other	July 2026	**834**	**16,223**
			72,707
In respect of forward exchange contracts relating to goods and services ordered not accounted for as at 30 June 2026			
Japanese yen	July 2026 - November 2026	**(56,271)**	**(5,779)**
US dollar	July 2026 - February 2027	**(25,518)**	**(387,751)**
Euro	July 2026 - August 2027	**(25,518)**	**(503,764)**
Other	July 2026 - September 2026	**(1,161)**	**(12,708)**
			(910,002)

2025	Settlement	Contract value Foreign amount 000's	Contract value Rand amount 000's
In respect of forward exchange contracts relating to foreign liabilities as at 30 June 2025			
Japanese yen	July 2025 - October 2025	(2,212,275)	(282,837)
US dollar	July 2025 - September 2025	(9,998)	(181,980)
Euro	July 2025 - September 2025	(2,125)	(44,116)
Chinese Yuan	July 2025 - September 2025	(6,096)	(15,302)
Other	July 2025 - September 2025	(215)	(5,166)
			(529,401)
In respect of forward exchange contracts relating to foreign assets as at 30 June 2025			
Japanese yen	July 2025 - August 2025	546,468	69,273
US dollar	July 2025	4,097	74,733
Sterling	July 2025	52	1,255
			145,261
In respect of forward exchange contracts relating to goods and services ordered not accounted for as at 30 June 2025			
Japanese yen	July 2025 - September 2025	(80,268)	(10,043)
US dollar	July 2025 - February 2026	(37,735)	(686,623)
Euro	July 2025 - May 2026	(30,019)	(620,236)
Chinese Yuan	July 2025 - September 2025	(1,269)	(3,178)
Other	July 2025 - August 2025	(32)	(135)
			(1,320,215)

The total value of trade receivables and trade payables whose payment terms are fixed in a foreign currency other than its functional currency are R206 million (2025: R251 million) and R1 054 million (2025: R692 million), respectively.

8. Operating assets and liabilities (continued…)

8.8. Provisions

	2026 R'000	2025 R'000
Long-term portion	**487,208**	578,380
Short-term portion	**383,216**	426,541
	870,424	1,004,921

	Onerous contracts R'000	Business Integration R'000	Insurance liabilities R'000	Legal claims R'000	Other R'000	Total R'000
Balance at 1 July 2024	13,927	226,670	158,772	462,118	55,179	916,666
Created	1,189	34,744	135,038	279,677	21,554	472,202
Utilised	(7,889)	(39,957)	(140,845)	(283,705)	(32,805)	(505,201)
Net acquisition of businesses	14,995	69,304	-	-	9,614	93,913
Reclassification of discontinued operations to disposal group	-	(7,000)	-	-	-	(7,000)
Exchange rate adjustments	780	11,362	-	22,199	-	34,341
Balance at 30 June 2025	23,002	295,123	152,965	480,289	53,542	1,004,921
Created	**8,888**	**6,506**	**139,838**	**223,569**	**39,718**	**418,519**
Utilised	**(7,064)**	**(67,291)**	**(143,086)**	**(247,325)**	**(22,179)**	**(486,945)**
Exchange rate adjustments	**(2,153)**	**(24,183)**	**-**	**(39,735)**	**-**	**(66,071)**
Balance at 30 June 2026	**22,673**	**210,155**	**149,717**	**416,798**	**71,081**	**870,424**

Onerous contracts

Onerous contracts are identified through regular reviews of the terms and conditions of contracts as well as on the acquisition of businesses. A provision for onerous contracts is calculated as the present value of the portion which management deem to be onerous in light of the current market conditions, discounted using market-related rates.

Business integration

Provisions raised to restructure and re-align the Group's operations to reduced demand. Included are provisions for retrenchment arising from s189 (of the Labour Relations Act) notice and consultation processes and other provisions necessary to right-size the business.

Insurance liabilities

Insurance liabilities include amounts provided for under IFRS 17: Liability for Incurred Claims, the risk-adjusted present value of expected future cash outflows for claims related to events that have already occurred. The best estimate of these cash flows and a risk adjustment for non-financial risk, representing the uncertainty and cost of fulfilling those claims; and the Liability for Remaining Coverage, which covers future claims from events not yet occurred.

Legal claims

Legal claims include provisions raised under IAS37 for the estimated cost of claims not covered by the Group's insurance policies and in certain instances for the cost of claims below the Group's inner deductibles. Legal claims have long lead times and the provision is determined using actuarial assumptions.

Other

Included in other is a provision raised for the estimated cost of honouring warranties on certain products sold where the manufacturers' warranty is inadequate or not available, R71 million (2025: R54 million).

8. Operating assets and liabilities (continued...)

8.9. Lessor accounting

The Group generates revenues from operating lease and finance lease contracts. Lease revenues accrue from business and office equipment (Konica Minolta), commercial and warehouse properties (Bidvest Properties) and material handling equipment (Bidvest Materials Handling).

Operating lease income	**2026 R'000**	2025 R'000
Fixed lease receipts	**141,203**	144,085
Other operating lease income	**6,925**	6,693
	148,128	150,778
Undiscounted contractual receipts from operating lease contracts		
Land and buildings	**93,538**	122,874
Due in one year	**28,638**	42,625
Due after one year but within five years	**36,891**	56,953
Due after five years	**28,009**	23,296
Equipment and vehicles	**28,811**	40,044
Due in one year	**25,698**	35,247
Due after one year but within five years	**3,113**	4,797
	122,349	162,918
Finance lease income		
Finance income on net investment in lease - continuing operations	**6,099**	11,210
Movement in carrying value of net investment in finance leases		
Opening balance	**70,650**	2,379,353
Additions	**-**	27,315
Reclassification to discontinued operations disposal group assets held-for-sale	**-**	(2,298,440)
Finance income	**6,099**	11,210
Receipts	**(38,065)**	(48,788)
	38,684	70,650
Undiscounted contractual receipts from finance lease contracts		
Equipment and vehicles	**42,629**	81,227
Due in one year	**27,986**	30,969
Due after one year but within five years	**14,643**	50,258
	42,629	81,227
Impact of discounting	**(3,945)**	(10,577)
	38,684	70,650

8. Operating assets and liabilities (continued…)

8.10. Segmental operating assets

Operating assets include property, plant and equipment, right-of-use assets, investments, interest in associates and joint ventures, inventories, trade and other receivables and defined benefit pension surplus.

	2026 R'000	2025 R'000
Services South Africa	**4,544,166**	4,230,791
Services International	**12,330,117**	13,083,173
Branded Products	**5,084,420**	5,031,377
Adcock Ingram	**7,079,727**	7,405,037
Freight	**11,329,433**	9,762,371
Commercial Products	**7,939,465**	8,275,292
Automotive	**6,901,805**	6,810,820
Properties	**4,870,643**	4,868,899
Corporate and investments	**659,625**	913,544
	60,739,401	60,381,304
Inter-group eliminations	**(974,669)**	(1,082,793)
	59,764,732	59,298,511
Geographic region		
Southern Africa	**50,301,258**	48,873,318
International	**10,438,143**	11,507,986
	60,739,401	60,381,304
Reconciliation to total assets		
Operating assets	**59,764,732**	59,298,511
Goodwill	**26,214,571**	27,097,419
Intangible assets	**15,983,752**	17,231,210
Deferred taxation asset	**2,015,943**	1,970,143
Currency swap derivative asset	**127,677**	26,790
Taxation	**391,716**	588,787
Cash and cash equivalents	**6,266,605**	6,193,638
Disposal group assets held-for-sale	**11,858,093**	12,183,674
	122,623,089	124,590,172

8. Operating assets and liabilities (continued…)

8.11. Segmental operating liabilities

Operating liabilities include post retirement obligations, trade and other payables and provisions, amounts owed to bank depositors and lease liabilities.

	2026 R'000	2025 R'000
Services South Africa	**3,088,135**	2,963,164
Services International	**9,828,114**	10,639,483
Branded Products	**2,512,269**	2,445,167
Adcock Ingram	**2,460,410**	2,650,077
Freight	**6,040,507**	4,621,468
Commercial Products	**3,325,986**	3,256,192
Automotive	**2,931,049**	3,098,458
Properties	**31,501**	74,430
Corporate and investments	**327,978**	367,731
	30,545,949	30,116,170
Inter-group eliminations	**(974,669)**	(1,082,793)
	29,571,280	29,033,377
Geographic region		
Southern Africa	**21,835,697**	20,454,916
International	**8,710,252**	9,661,254
	30,545,949	30,116,170
Reconciliation to total liabilities		
Operating liabilities	**29,571,280**	29,033,377
Deferred taxation liabilities	**4,904,458**	5,308,499
Interest bearing borrowings	**35,203,934**	39,087,821
Vendors for acquisition	**679**	24,143
Taxation	**349,360**	230,403
Disposal group liabilities held-for-sale	**9,176,361**	9,491,372
	79,206,072	83,175,615

9. Business combinations, goodwill and intangibles

9.1. Subsidiaries

A list of the Group's significant subsidiaries, their country of incorporation and principal place of business, the Group's percentage shareholding and an indication of their nature of business is included in *Annexure A* of these consolidated financial statements.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. Non-controlling interest is initially measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Contribution to non-controlling interests	**2026 R'000**	2025 R'000
Profit allocated to non-controlling interests		
Adcock Ingram	**333,752**	303,467
Other non-controlling interests	**55,999**	68,581
Total profit allocated to non-controlling interests	**389,751**	372,048
Accumulated non-controlling interests		
Adcock Ingram	**3,220,167**	3,033,902
Non-controlling interests of Adcock Ingram	**3,220,241**	3,033,957
Non-controlling interests of Adcock Ingram subsidiaries	**(74)**	(55)
Other non-controlling interests	**238,567**	336,005
Total accumulated non-controlling interests	**3,458,734**	3,369,907

The summarised financial information below of Adcock Ingram represents amounts before intergroup eliminations.

The Group's effective economic interest in Adcock Ingram Holdings Limited (Adcock) is 64,25% (2025: 64,8%). The year on year dilution arose on the acquisition by Natco Pharma of 1 291 875 Adcock ordinary shares, held as treasury shares by an Adcock subsidiary, for R75 per share (R97 million).

	R'000	R'000
Statement of financial position items		
Current assets	**5,664,868**	5,242,015
Non-current assets	**3,266,032**	3,493,666
Current liabilities	**(2,403,566)**	(2,546,762)
Non-current liabilities	**(311,890)**	(355,488)
Non-controlling interests	**74**	55
Equity attributable to the owners of the company	**(6,215,518)**	(5,833,486)
Statement of comprehensive income items		
Revenue	**9,708,166**	9,760,332
Expenses	**8,774,266**	8,901,818
Profit for the year	**933,900**	858,514
Profit attributable to the owners of the company	**933,900**	858,514
Other comprehensive income attributable to owners of the company (will not subsequently be reclassified to profit or loss)	**-**	719
Other comprehensive income attributable to owners of the company (may subsequently be reclassified to profit or loss)	**-**	9,922
Total comprehensive income for the year	**933,900**	869,155
Dividends paid to non-controlling interests	**18**	11
Statement of cash flow items		
Cash inflow from operating activities	**742,621**	432,434
Cash outflow from investing activities	**(123,369)**	(283,423)
Cash outflow from financing activities	**49,122**	(133,486)
Net cash inflow	**668,374**	15,525

9. Business combinations, goodwill and intangibles (continued…)

9.2. Acquisition of businesses, subsidiaries and associates

Acquisition of businesses, subsidiaries and associates	**2026 R'000**	2025 R'000
Property, plant and equipment	**(64,054)**	(420,088)
Right-of-use assets	**(302)**	(229,058)
Deferred taxation	**109,719**	330,320
Inventories	**(1,429)**	(315,273)
Trade and other receivables	**(64,654)**	(871,416)
Cash and cash equivalents	**(73,313)**	(531,289)
Borrowings	**9,846**	230,970
Trade and other payables and provisions	**71,439**	1,419,300
Lease liabilities	**490**	258,460
Taxation	**3,840**	(5,680)
Intangible assets	**(455,914)**	(2,055,296)
Net fair value of (assets) liabilities	**(464,332)**	(2,189,050)
Goodwill	**(1,032,774)**	(6,949,639)
Non-controlling interest	**-**	1,036
Total value of acquisitions *	**(1,497,106)**	(9,137,653)
Less: Cash and cash equivalents acquired	**73,313**	531,289
Vendors for acquisition at beginning of year	**(24,143)**	(124,918)
Vendors for acquisition at end of year	**679**	24,143
Costs incurred in respect of acquisitions	**(74,373)**	(298,185)
Exchange rate adjustments	**1,348**	(3,135)
Net amounts paid	**(1,520,282)**	(9,008,459)

** (refer note 9.4 for key assumptions regarding fair value of assets and liabilities acquired).*

Effective 14 October 2025 Bidvest Services (Pty) Ltd acquired 100% of the ordinary share capital and voting rights of the Aquatico Group of companies (Aquatico), comprising primarily of Aquatico Scientific (Pty) Ltd, Aquatico Laboratories (Pty) Ltd, Aquatico Monitoring (Pty) Ltd and Aquatico Analytical (Pty) Ltd. Aquatico, established in 1998, is a Pretoria based environmental monitoring and testing laboratory specialising in environmental monitoring, laboratory analyses and scientific assessment reports delivered using cutting edge technology and innovation to an extensive customer base. The acquisition price of R1,5 billion was funded using the Group's existing facilities and cash resources. The acquisition is included in the Bidvest Services South Africa segment and compliments last year's acquisition of Synerlytic Group Holdings (Pty) Ltd (WearCheck) and augments the Group's Testing, Inspection, and Certification (TIC) offering.

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

Bidvest Services International acquired the Singapore based Cleanbio Hygiene for SGD 1,7 million (R23 million) and Arepla a Spanish pest control company for EUR 761 thousand (R15 million). These minor acquisitions enhance the Group's product and service offerings in the respective regions.

Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The Directors believe that the goodwill of the acquisitions reflects, the expectation that the businesses will continue to generate new customers over time, the acquired workforce (which is not an identifiable asset for financial reporting purposes), and the growth opportunities. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, has broadened the Group's base and geographic reach in the market place.

(refer *note 9.4.* for key assumptions regarding fair value of assets and liabilities acquired).

9. Business combinations, goodwill and intangibles (continued…)

9.2. Acquisition of businesses, subsidiaries and associates (continued…)

The impact of the acquisitions on the Group's results can be summarised as follows:

	Aquatico R'000	Other acquisitions R'000	**Total R'000**
Identifiable assets and liabilities acquired			
Property, plant and equipment	62,437	1,617	**64,054**
Right-of-use assets	-	302	**302**
Deferred taxation	(109,719)	-	**(109,719)**
Inventories	-	1,429	**1,429**
Trade and other receivables	55,722	8,932	**64,654**
Cash and cash equivalents	71,434	1,879	**73,313**
Borrowings	(9,846)	-	**(9,846)**
Trade and other payables and provisions	(69,754)	(1,685)	**(71,439)**
Lease liabilities	-	(490)	**(490)**
Taxation	(3,406)	(434)	**(3,840)**
Intangible assets	455,914	-	**455,914**
	452,782	11,550	**464,332**
Goodwill	1,005,931	26,843	**1,032,774**
Net assets acquired	1,458,713	38,393	**1,497,106**
Less: Cash and cash equivalents acquired	(71,434)	(1,879)	**(73,313)**
Net consideration	1,387,279	36,514	**1,423,793**
Trade and other receivables stated net of the following loss allowances			
Expected credit loss allowances	(7,495)	(171)	**(7,666)**
Contribution to results for the year			
Revenue	213,025	29,230	**242,255**
Profit or (loss)	122,776	6,630	**129,406**
Contribution to results for the year if the acquisitions had been effective on 1 July 2025			
Revenue	279,731	35,668	**315,399**
Profit or (loss)	160,524	7,649	**168,173**

9. Business combinations, goodwill and intangibles (continued…)

9.3. Proceeds on disposal of interest in subsidiaries and associates, and disposal and closure of businesses

	2026 R'000	2025 R'000
Property, plant and equipment	**9,020**	-
Deferred taxation	**(2,881)**	-
Interest in associates	**100**	-
Investments and advances	**30,236**	-
Inventories	**88,267**	-
Trade and other receivables	**43,532**	-
Cash and cash equivalents and bank overdrafts	**87,424**	-
Trade and other payables and provisions	**(113,595)**	-
Taxation	**3,718**	-
Carrying value of net assets	**145,821**	-
Non-controlling interest	**(58,559)**	-
Realisation of foreign currency translation reserves	**(1,260)**	-
Net loss on disposal of interest in subsidiaries and associates, and disposal and closure of businesses	**(3,772)**	-
Cash and cash equivalents and bank overdrafts disposed of	**(87,424)**	-
Other receivables arising on disposal of subsidiaries and associates *	**(6,098)**	20,052
Net cash impact	**(11,292)**	20,052

** The receivable arose on disposal of WearCheck Ghana and is included in trade and other receivables (refer note 8.6. Trade and other receivables) (2025: The receivable arose on disposal of Ontime Automotive (2021), the consideration has now been received in full).*

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

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

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

On 24 June 2026 Bidvest Automotive disposed of its 100% holding in Autosure Pty Ltd (Autosure) for R13,5 million. Autosure is an underwriting management agency specialising in insurance and value-added products and services in the South African motor retail industry. The synergies expected from Autosure, which was acquired in November 2022, did not materialised and upon reassessment the decision was made to dispose of this investment.

The impact of the above disposals on the Group's results can be summarised as follows:

	Autohaus	Other disposals R'000	Total R'000
Identifiable assets and liabilities disposed			
Property, plant and equipment	(8,421)	(599)	**(9,020)**
Deferred taxation	(1,252)	4,133	**2,881**
Interest in associates	-	(100)	**(100)**
Investments and advances	-	(30,236)	**(30,236)**
Inventories	(87,710)	(557)	**(88,267)**
Trade and other receivables	(6,749)	(36,783)	**(43,532)**
Cash and cash equivalents and bank overdrafts	(51,373)	(36,051)	**(87,424)**
Trade and other payables and provisions	42,780	70,815	**113,595**
Taxation	(667)	(3,051)	**(3,718)**
Carrying value of net assets	(113,392)	(32,429)	**(145,821)**
Non-controlling interest	54,921	3,638	**58,559**
Realisation of foreign currency translation reserve	-	1,260	**1,260**
Total net assets disposed	(58,471)	(27,531)	**(86,002)**
Settled as follows:			
Cash and cash equivalents and bank overdrafts disposed of	51,373	36,051	**87,424**
Net loss on disposal of operations	(1,494)	5,266	**3,772**
Other receivables arising on disposal of subsidiaries and associates	-	6,098	**6,098**
Net proceeds on disposal of businesses, subsidiaries, associates and investments	(8,592)	19,884	**11,292**

9. Business combinations, goodwill and intangibles (continued…)

9.4. Intangible assets

Software development costs are capitalised and are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on research, internally generated goodwill and brands is recognised in the income statement as an expense as and when incurred. Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are tested for impairment at each statement of financial position date, intangible assets with definite lives are tested for impairment when events triggering testing occur. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are currently:

Patents, trademarks, tradenames and other intangibles	3 to 20 years or indefinite life
Customer relationships	10 to 20 years or indefinite life
Computer software	3 to 8 years

Useful lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Included in patents, trademarks, tradenames and other intangibles arising on the acquisition of businesses in the current year are indefinite life intangibles. There is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the acquired brands and the level of marketing support.

Impairment of intangible assets

The recoverable amounts of the smallest identifiable CGUs or groups of CGUs were determined using the value-in-use method in order to identify impairment of related intangibles. In applying the value-in-use method discounted cash flow calculations were performed over a five year period, net working capital increases were based on expected growth rates in revenue and capex based on maintaining the capital base.

	2026 *		2025	
	Local	International	Local	International
Terminal rate (range)	2,3% to 6,0%	4,5% to 4,8%	2,5% to 6,0%	4,5% to 4,8%
Pre-tax discount rate (range)	14,6% to 18,2%	13,4% to 14,6%	16,5% to 19,4%	15,5% to 15,9%
Growth rate	2,0% to 7,4%	4,4% to 4,5%	2,8% to 6,3%	4,4% to 4,5%

** 2026 pre-tax discount rates were impacted by decreases in risk free rates.*

a 1% increase or decrease in key assumptions does not give rise to a material change in recoverable amount.

The amortisation and impairment charges are included in operating expenses in the consolidated income statement (refer *note 5.7. Profit before finance charges and associate income)* .

Carrying value of intangible assets	**2026 R'000**	2025 R'000
Patents, trademarks, tradenames and other intangibles*	**10,296,438**	10,942,306
Cost	**12,060,007**	12,473,510
Accumulated amortisation and impairments	**(1,763,569)**	(1,531,204)
Customer relationships	**5,393,366**	6,009,132
Cost	**7,739,167**	8,076,907
Accumulated amortisation and impairments	**(2,345,801)**	(2,067,775)
Computer software	**281,678**	237,058
Cost	**1,563,720**	1,524,535
Accumulated amortisation and impairments	**(1,282,042)**	(1,287,477)
Capital work-in-progress	**12,270**	42,714
	15,983,752	17,231,210

** Included in Patents, trademarks, tradenames and other intangible assets are indefinite intangible assets of approximately R10 billion.*

9. Business combinations, goodwill and intangibles (continued…)

9.4. Intangible assets (continued…)

Movement in intangible assets

	2026 R'000	2025 R'000
Carrying value at beginning of year	**17,231,210**	15,490,257
Additions	**108,871**	216,889
Patents, trademarks, tradenames and other intangibles	**8,391**	119,295
Customer relationships	**-**	66
Computer software	**130,924**	85,055
Capital work-in-progress	**(30,444)**	12,473
Expenditure	**6,944**	23,721
Transfers to other categories*	**(37,388)**	(11,248)
On acquisition of businesses	**455,914**	2,055,296
Patents, trademarks, tradenames and other intangibles	**64,800**	847,630
Customer relationships	**391,114**	1,207,456
Computer software	**-**	210
Disposals	**-**	(3,464)
Customer relationships	**-**	(3,972)
Computer software	**-**	508
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(247,059)
Patents, trademarks, tradenames and other intangibles	**-**	(109)
Customer relationships	**-**	(5,638)
Computer software	**-**	(241,312)
Exchange rate adjustments	**(995,970)**	447,930
Patents, trademarks, tradenames and other intangibles	**(479,863)**	228,405
Customer relationships	**(513,582)**	218,340
Computer software	**(2,525)**	1,185
Amortisation	**(569,998)**	(563,062)
Patents, trademarks, tradenames and other intangibles	**(10,506)**	(11,159)
Customer relationships	**(486,437)**	(455,975)
Computer software	**(73,055)**	(95,928)
Impairment	**(246,275)**	(165,577)
Patents, trademarks, tradenames and other intangibles~	**(228,691)**	(160,000)
Customer relationships	**(6,861)**	(5,577)
Computer software	**(10,723)**	-
Carrying value at end of year	**15,983,752**	17,231,210

** Transfers of R37 million (2025: R11 million) were made to Computer software.*

~ R100 million UAV & Drone Solutions Pty Ltd BVLOS UAV license, R129 million Adcock Ingram brand names.

Segmental intangible assets

	2026 R'000	2025 R'000
Services South Africa	**1,281,413**	962,480
Services International	**9,135,726**	10,560,458
Branded Products	**162,907**	148,479
Adcock Ingram	**4,604,926**	4,742,831
Freight	**59,990**	69,519
Commercial Products	**530,874**	530,278
Automotive	**150,582**	158,811
Corporate and investments	**57,334**	58,354
	15,983,752	17,231,210

Geographic region

	2026 R'000	2025 R'000
Southern Africa	**6,933,611**	6,745,125
International	**9,050,142**	10,486,085
	15,983,753	17,231,210

9. Business combinations, goodwill and intangibles (continued…)

9.4. Intangible assets (continued...)

Segmental amortisation and impairments of intangible assets	**2026 R'000**	2025 R'000
Services South Africa	**138,504**	18,207
Services International	**462,053**	451,414
Branded Products	**10,867**	11,340
Adcock Ingram	**137,905**	69,374
Freight	**20,214**	20,966
Commercial Products	**7,012**	106,539
Automotive	**18,195**	15,163
Corporate and investments	**21,523**	35,636
	816,273	728,639
Geographic region		
Southern Africa	**362,121**	284,256
International	**454,152**	444,383
	816,273	728,639

Indefinite life intangible assets arising on acquisition of subsidiaries and or recognition of subsidiaries:

2026

Cash generating unit	**Opening balance R'000**	**Acquisitions R'000**	**Disposals R'000**	**Impairments* R'000**	**Exchange rate adjustments R'000**	**Closing balance R'000**
Bidvest Services South Africa	**811,035**	**64,800**	**-**	**(100,100)**	**-**	**775,735**
Bidvest Services International	**4,858,024**	**-**	**-**	**-**	**(479,541)**	**4,378,483**
Adcock Ingram	**4,194,291**	**-**	**-**	**-**	**-**	**4,194,291**
Bidvest Branded Products	**115,000**	**-**	**-**	**-**	**-**	**115,000**
Bidvest Commercial Products	**479,892**	**-**	**-**	**-**	**-**	**479,892**
Bidvest Automotive	**60,389**	**-**	**-**	**-**	**-**	**60,389**
	10,518,631	**64,800**	**-**	**(100,100)**	**(479,541)**	**10,003,790**

** UAV & Drone Solutions Pty Ltd BVLOS UAV license*

2025

Cash generating unit	Opening balance R'000	Acquisitions R'000	Disposals R'000	Impairments* R'000	Exchange rate adjustments R'000	Closing balance R'000
Bidvest Services South Africa	697,435	113,600	-	-	-	811,035
Bidvest Services International	3,952,264	677,365	-	-	228,395	4,858,024
Adcock Ingram	4,194,291	-	-	-	-	4,194,291
Bidvest Branded Products	115,000	-	-	-	-	115,000
Bidvest Commercial Products	579,892	-	-	(100,000)	-	479,892
Bidvest Automotive	-	60,389	-	-	-	60,389
	9,538,882	851,354	-	(100,000)	228,395	10,518,631

** Matus brand name*

9. Business combinations, goodwill and intangibles (continued…)

9.4. Intangible assets (continued...)

Definite life intangible assets arising on acquisition and or recognition of subsidiaries:

2026

Group of cash generating units	Opening balance	Acquisitions	Amortisation	Impairments	Exchange rate adjustments	Closing balance
	R'000	R'000	R'000	R'000	R'000	R'000
Bidvest Services South Africa	113,698	391,114	(30,502)	-	-	474,310
Bidvest Services International	5,666,416	-	(453,320)	-	(513,760)	4,699,336
Adcock Ingram	132,020	-	(9,374)	-	-	122,646
Bidvest Automotive	92,206	-	(12,698)	-	-	79,508
	6,004,340	391,114	(505,894)	-	(513,760)	5,375,800

Bidvest Services South Africa

The fair values of the assets and liabilities have been determined for the acquisition of Aquatico and resulted in the identification of definite life customer relationship intangible assets in the amount of R391 million and indefinite life brand intangible assets of R65 million. The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible assets, was used to value Customer Relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years and an existing customer attrition rate of 13,3%. Nominal discount rates of between 15,5% and 17,5%, including a premium of 0,5%, were applied to forecasted cashflows arising from the customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Aquatico brand. Originally established as Eco-Science in 1998 the business was formally rebranded as Aquatico in 2012 and is expected to generate economic benefits indefinitely. The use of a pre-tax royalty rate of 3,3% was informed by comparable transactions and the strength of the Aquatico brand. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

2025

Group of cash generating units	Opening balance	Reclassified to disposal group	Acquisitions	Amortisation	Impairments	Exchange rate adjustments	Closing balance
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Bidvest Services South Africa	9,182	-	116,100	(11,584)	-	-	113,698
Bidvest Services International	4,893,859	-	989,598	(429,951)	(5,577)	218,487	5,666,416
Adcock Ingram	141,394	-	-	(9,374)	-	-	132,020
Bidvest Automotive	6,299	-	98,099	(12,192)	-	-	92,206
Segmental reconciliation	5,630	(5,630)	-	-	-	-	-
	5,056,364	(5,630)	1,203,797	(463,101)	(5,577)	218,487	6,004,340

Bidvest Services International

The fair values of the assets and liabilities have been determined for the acquisition of the Nexgen Facilities Services (Nexgen) group of companies and resulted in the identification of definite life customer relationship intangible assets for Just Ask Estate Services in the amount of GBP3,8 million (R87 million), definite life customer relationship intangible assets for Nexgen in the amount of GBP3,6 million (R83 million) and indefinite life Brand intangible assets for Just Ask Estate Services of GBP 8,9 million (R205 million). The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years. An existing customer attrition rate of 13,3% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 14,7% to 16,7%, including a premium of 0,25%, was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the Just Ask Estate Services brand, which has been in existence for more than 20 years and therefore concluded to have an indefinite future life. The use of a royalty rate of 2,5% was informed by market data for similar transactions that occurred in the last five years and the profitability of Nexgen. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the acquisition of Countrywide Healthcare Supplies Holdings Limited (Countrywide) and resulted in the identification of definite life customer relationship intangible assets in the amount of GBP8,1 million (R187 million). The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have RULs of 20 years. An existing customer attrition rate of 10% was applied to forecasted existing customer revenues. A WACC of 13,8%, including a company specific risk premium of 1,5%, was applied in the valuation. No value was assigned to the Countrywide brand. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been provisionally determined for the Citron Hygiene acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of CAD 41,6 million (R532 million) and indefinite life brand intangible assets of CAD 28 million (R358 million). The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have RULs of 13 years and an existing customer attrition rate of 15,4%. Nominal discount rates of between 9,3% and 13,3%, including a premium of 1% were applied to forecasted cashflows arising from the North American customer relationships, similarly rates of between 9,5% and 13,5%, including a premium of 1% were applied to forecasted cashflows arising from the United Kingdom customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Citron brand, which was founded in 1974 and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 3,5% was informed by market data for similar transactions with similar profitability to Citron Hygiene. The goodwill represents the synergies with the hygiene facilities management businesses in the Group.

9. Business combinations, goodwill and intangibles (continued…)

9.4. Intangible assets (continued...)

Bidvest Services International (continued…)

The fair values of the assets and liabilities have been provisionally determined for the Egroup acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of AUD 8,3 million (R100 million) and indefinite life brand intangible assets of AUD 9,5 million (R114 million). The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have RULs of 10 years and an existing customer attrition rate of 20%. Nominal discount rates of between 10,2% and 14,2%, including a premium of 0,25% were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Egroup brand, which is well established and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 2% was informed by market data for similar transactions with similar profitability to Egroup. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Bidvest Automotive

The fair values of the assets and liabilities have been determined for the DEKRA Automotive (Pty) Ltd (DEKRA) acquisition and resulted in the identification of definite life non-contractual customer relationship intangible assets in the amount of R50,1 million, contractual customer relationship intangible assets of R9,5 million and right of use of brand intangible assets of R8,4 million. The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Non-contractual customer relationships were estimated to have a Remaining Useful Life of 13 years and an existing customer attrition rate of 15%. Contractual customer relationships were estimated to have an RUL of 4 years and existing customer attrition rate of 0%. Discount rates of between 19,3% and 21,5%, which includes a company specific premium of between 0% and 1%, were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the right to use the DEKRA brand. The Group has the right to use the DEKRA brand in South Africa for a maximum period of 5 years. The use of a pre-tax royalty rate of 1,6% (adjusted for licensing fees payable) was informed by market data for similar transactions with similar profitability to DEKRA. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the SERCO (Pty) Ltd (SERCO) acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of R30 million and indefinite life brand intangible assets of R60 million. The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have RULs of 10 years and an existing customer attrition rate of 20%. Nominal discount rates of between 16,6% and 18,6%, including a spread of 1%, were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the SERCO brand, which is well established and been in existence since 1981 and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 1,5% was informed by market data for similar transactions with similar profitability to SERCO. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Bidvest Services South Africa

The fair values of the assets and liabilities have been determined for the acquisition of Synerlytic Group Holdings (Pty) Ltd. Synerlytic Group Holdings (Pty) Ltd (WearCheck) and resulted in the identification of definite life customer relationship intangible assets in the amount of R116,1 million and indefinite life Brand intangible assets of R113,6 million. The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have a Remaining Useful Life (RUL) of 15 years. An existing customer attrition rate of 13,3% was applied to forecasted existing customer revenues. A WACC in a range of 14,1% to 15,4% was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the WearCheck brand, which has been in existence for more than 20 years and therefore concluded to have an indefinite future life. The use of a pre-tax royalty rate of 3% was informed by market data for similar transactions that occurred in the last five years and the profitability of WearCheck. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

9. Business combinations, goodwill and intangibles (continued...)

9.5. Goodwill

	2026 R'000	2025 R'000
Carrying value at beginning of year	**27,097,419**	19,664,282
Exchange rate adjustments	**(1,915,622)**	618,707
On acquisition of businesses	**1,032,774**	6,949,639
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(135,209)
Carrying value at end of year	**26,214,571**	27,097,419

Goodwill acquired through business combinations, is allocated for impairment testing purposes to cash-generating units ("CGU") which reflect how it is monitored for internal management purposes, namely the various segments of the Group. The carrying amount of goodwill was subject to an annual impairment test using the value-in-use and fair value less cost to sell methods.

The carrying amount of goodwill was allocated to Group segments as follows:

	R'000	R'000
Services South Africa	**3,076,404**	2,070,473
Services International	**19,047,969**	20,936,748
Branded Products	**1,271,098**	1,271,098
Adcock Ingram	**1,303,200**	1,303,200
Freight	**99,895**	99,895
Commercial Products	**912,444**	912,444
Automotive	**476,364**	476,364
Properties	**27,197**	27,197
	26,214,571	27,097,419
Geographic region		
Southern Africa	**7,480,920**	6,475,509
International	**18,733,652**	20,621,910
	26,214,572	27,097,419

The recoverable amounts of the Group segments were determined as the higher of the fair value less cost to sell and the value-in-use method using the following inputs:

2026

Value-in-use

Group segment	DCF growth rate	DCF terminal rate	Pre-tax discount rate ^	Impairment R'000	Reasons	Sensitivity *
Bidvest Services SA	5,0% to 5,6%	5,1%	16,8%	-	Carry value < recoverable amount	No significant impact
Bidvest Services International	4,4% to 4,5%	4,6%	14,1%	-	Carry value < recoverable amount	No significant impact
Bidvest Freight	5,5% to 5,8%	5,6%	16,1%	-	Carry value < recoverable amount	No significant impact
Bidvest Branded Products	5,6% to 5,8%	5,5%	16,4%	-	Carry value < recoverable amount	No significant impact
Bidvest Commercial Products	4,5% to 5,5%	5,5%	18,2%	-	Carry value < recoverable amount	No significant impact
Bidvest Automotive	4,0% to 4,5%	4,7%	16,7%	-	Carry value < recoverable amount	No significant impact
Bidvest Properties	2,0% to 2,5%	2,3%	14,6%	-	Carry value < recoverable amount	No significant impact
Adcock Ingram	6,0% to 7,4%	6,0%	17,3%	-	Carry value < recoverable amount	No significant impact

** The impact of 1% change in the five year growth rates, terminal growth rate and discount rate on the recoverable amount.*

^ 2026 pre-tax discount rates were impacted by decreases in risk free rates.

9. Business combinations, goodwill and intangibles (continued…)

9.5. Goodwill (continued…)

The recoverable amounts of the Group segments were determined as the higher of the fair value less cost to sell and the value-in-use method using the following inputs: (continued…)

2025

Value-in-use

Group segment	DCF growth rate	DCF terminal rate	Pre-tax discount rate ^	Impairment R'000	Reasons	Sensitivity *
Bidvest Services SA	5,0% to 5,6%	5,1%	18,7%	-	Carry value < recoverable amount	No significant impact
Bidvest Services International	4,4% to 4,5%	4,6%	15,7%	-	Carry value < recoverable amount	No significant impact
Bidvest Freight	5,5% to 5,8%	5,6%	17,0%	-	Carry value < recoverable amount	No significant impact
Bidvest Branded Products	5,5% to 5,7%	5,5%	17,7%	-	Carry value < recoverable amount	No significant impact
Bidvest Commercial Products	5,3% to 5,5%	5,5%	19,2%	-	Carry value < recoverable amount	No significant impact
Bidvest Automotive	4,0% to 4,5%	4,7%	18,3%	-	Carry value < recoverable amount	No significant impact
Bidvest Properties	2,8% to 3,2%	2,5%	16,7%	-	Carry value < recoverable amount	No significant impact

* The impact of 1% change in the five year growth rates, terminal growth rate and discount rate on the recoverable amount.

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

2025

Fair value less cost to sell based on discounted cashflows

Group segment	DCF growth rate	DCF terminal rate	Pre-tax discount rate	Impairment R'000	Reasons	Sensitivity *
Adcock Ingram	6,0% to 6,3%	6,0%	18,1%	-	Carry value < recoverable amount	No significant impact

* The impact of 1% change in the five year growth rates, terminal growth rate and discount rate on the recoverable amount.

10. Cash and cash equivalents and interest bearing borrowings

10.1. Net finance charges

	2026 R'000	2025 R'000
Finance income	**194,969**	194,223
Interest income on other advances	**136,122**	147,013
Interest income on finance lease	**6,099**	11,210
Interest income on bank balances	**46,733**	7,894
Interest imputed on post-retirement assets	**6,015**	28,106
Finance charges	**(3,143,973)**	(2,941,305)
Interest expense on bank overdrafts	**(317,771)**	(240,057)
Interest expense on listed bonds and commercial paper	**(612,796)**	(607,079)
Interest expense on Eurobond	**(566,467)**	(384,065)
Interest on lease liabilities	**(499,684)**	(480,819)
Interest expense on vehicle lease creditors and floorplan creditors	**(74,425)**	(77,498)
Interest expense on syndicated multicurrency facility and other borrowings	**(983,421)**	(995,056)
Interest imputed on post-retirement obligations	**(5,385)**	(5,821)
Dividends on preference shares included in borrowings	**(87,234)**	(156,061)
Less borrowing costs capitalised to property, plant and equipment **	**3,210**	5,151
	(2,949,004)	(2,747,082)

*** The applicable weighted average interest rate is used to determine the amount of borrowing costs eligible for capitalisation.*

10. Cash and cash equivalents and interest bearing borrowings (continued…)

10.1. Net finance charges (Continued…)

Reconciliation to consolidated cashflow statement	2026 R'000	2025 R'000
Charge per income statement	**(3,143,973)**	(2,941,305)
Net non-cash derivative charges	**(35,209)**	-
Amounts capitalised to borrowings	**203,240**	267,661
Amounts capitalised to lease liabilities	**37,029**	33,499
Amounts capitalised to property, plant and equipment	**(3,210)**	(5,151)
Amounts paid	**(2,942,123)**	(2,645,296)
Income per income statement	**194,969**	194,223
Accrued interest on retirement obligations	**(630)**	(22,285)
Amounts received	**194,339**	171,938

10.2. Cash and cash equivalents

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

	R'000	R'000
Cash on hand and at bank		
Banking, Insurance and other financial operations	**401,548**	433,263
Other Group operations	**5,865,057**	5,760,375
Cash on hand and at bank	**6,266,605**	6,193,638
Amounts included in cash on hand and at bank relating to banking and insurance subsidiaries where the balances form part of the reserving requirements as required by the Financial Services Act:		
Other Group operations	**205,312**	195,838
Total reserving requirements	**205,312**	195,838
Amounts included in cash on hand and at bank relating to customer contracts	**12,824**	10,791

The Group conducts business with the following major banks:

	Credit rating	
South African banks	Short-term	Long-term
Standard Bank South Africa	P-1.za	Baa3
Nedbank	P-1.za	Baa3
ABSA Bank	P-1.za	Baa3
FirstRand Bank	P-1.za	Baa3
Investec Bank	P-1.za	Baa3

	Credit rating	
International banks	Short-term	Long-term
Barclays Bank	P-1	A1
National Westminster Bank	P-1	A1
Standard Charter Bank	P-1	A1
Bank of America Europe D.A.C.	P-1	Aa2
BNP Paribas	P-1	A2
Citibank	P-1	Aa3

10. Cash and cash equivalents and interest bearing borrowings (continued…)

10.3. Borrowings	2026 R'000	2025 R'000
Loans secured by lien over certain property, plant and equipment (refer *note 8.1. Property, plant and equipment*)	**350**	13,945
Unsecured borrowings	**33,447,190**	37,454,050
Bonds	**19,378,603**	15,048,570
Cumulative redeemable preference shares	**876,079**	2,993,671
Syndicated Multicurrency facilities	**8,806,993**	17,911,427
Bilateral fixed GBP term loan	**2,885,515**	-
Other borrowings	**1,500,000**	1,500,382
Floorplan creditors secured by pledge of inventories (refer *note 8.5. Inventories*)	**912,989**	735,025
Borrowings	**34,360,529**	38,203,020
Bank overdrafts	**843,405**	884,801
Total borrowings	**35,203,934**	39,087,821
Less short-term portion of borrowings	**(8,532,468)**	(5,336,113)
Long-term portion of borrowings	**26,671,466**	33,751,708
Schedule of repayment of borrowings		
Year to June 2026	**-**	4,451,312
Year to June 2027	**7,689,063**	11,240,736
Year to June 2028	**7,992,397**	19,346,972
Year to June 2029	**4,447,720**	1,656,000
Year to June 2030	**775,750**	796,000
Thereafter	**13,455,599**	712,000
	34,360,529	38,203,020

Year on year contractual maturities were impacted as follows:
Year to 30 June 2027: R5 billion repurchase of USD Eurobonds maturing 23 September 2026 and early settlement of R880 million cumulative redeemable preference shares.
Year to 30 June 2028: R8 billion settlement of Syndicated Multicurrency facility and extension of R2,3 billion term loan to December 2028.
Year to 30 June 2029: Extension of R2,3 billion term loan to December 2028 and R547 million new ZAR bond issue.
Year to 30 June 2030 & Thereafter: R8 billion new USD Eurobond issue, R3 billion bilateral GBP term loan and R1,8 billion in new ZAR bond issues.

Financial debt covenants

The Group is required to ensure that for each measurement period which occurs prior to the Interim Discharge Date: The Net Debt to EBITDA ratio shall be less than 3:1 (three to one); and the Net Interest Cover Ratio shall be greater than 3,5:1 (three comma five to one). At the first measurement period (31 December 2025) Net Debt to EBITDA was 2,2:1 (2025: 2,0:1) and the Net Interest Cover Ratio was 6,4:1 (2025: 6,4:1); at the second measurement period (30 June 2026) Net Debt to EBITDA was 1,9:1 (2025: 2,2:1) and the Net Interest Cover Ratio was 6,1:1 (2025: 6,1:1). The covenant measurement requirements are expected to be met in the foreseeable future.

Total borrowings comprise	R'000	R'000
Borrowings	**34,360,529**	38,203,020
Local subsidiaries	**11,117,385**	11,648,959
Foreign subsidiaries	**23,243,144**	26,554,061
Overdrafts	**843,405**	884,801
Local subsidiaries	**843,405**	877,168
Foreign subsidiaries	**-**	7,633
	35,203,934	39,087,821

Effective weighted average rate of interest on	%	%
Local borrowings excluding overdrafts	**7,9%**	**8,2%**
Foreign borrowings excluding overdrafts	**5,6%**	**5,2%**

10. Cash and cash equivalents and interest bearing borrowings (continued…)

10.3. Borrowings (continued…)

Fair value of borrowings

The fair value of borrowings, together with the carrying amounts shown in the statement of financial position, classified by geographical location, are as follows:

	2026		2025	
	Carrying amount R'000	**Fair value R'000**	Carrying amount R'000	Fair value R'000
Southern Africa	**12,218,719**	**12,247,647**	12,668,285	12,689,552
Loans secured by lien over certain property, plant and equipment	**-**	**-**	8,321	8,321
Unsecured loans	**10,462,326**	**10,491,254**	11,047,771	11,069,038
Floor plan creditors secured by pledge of inventories	**912,988**	**912,988**	735,025	735,025
Bank overdrafts	**843,405**	**843,405**	877,168	877,168
United Kingdom and Europe	**21,433,550**	**21,534,385**	24,657,648	24,498,643
Unsecured loans and bonds	**21,433,550**	**21,534,385**	24,650,015	24,491,010
Bank overdrafts	**-**	**-**	7,633	7,633
Australia	**350**	**350**	5,624	5,624
Loans secured by lien over certain property, plant and equipment	**350**	**350**	5,624	5,624
Canada	**1,551,315**	**1,551,315**	1,756,264	1,756,264
Unsecured loans and bonds	**1,551,315**	**1,551,315**	1,756,264	1,756,264
	35,203,934	**35,333,697**	39,087,821	38,950,083
Unrecognised (loss) gain	**(129,763)**		137,738	

The methods used to estimate the fair values of financial instruments are discussed in *note 4.4. Determination of fair values* .

The interest rates used to discount cash flows, in order to determine fair values, are based on market related rates at 30 June 2026 plus an adequate constant credit spread, between 4,9% and 6,0% (2025: 5,3%) for North America, between 3,0% and 5,2% (2025: between 3,0% and 5,2%) for Asia Pacific, between 4,7% and 6,3% (2025: between 3,6% and 6,8%) for Europe and between 7,0% and 10,50% (2025: between 7,0% and 14,5%) for Southern Africa.

		2026			2025	
Terms and debt repayment schedule	**Currency**	**Nominal interest rate %**	**Financial year of maturity**	**Carrying value R'000**	Nominal interest rate %	Carrying value R'000
Terms and conditions of outstanding loans were:						
Borrowings of local subsidiaries				**11,117,385**		11,648,959
Loans secured by lien over certain property, plant and equipment	**ZAR**			**-**	10,5 - 14,5	8,321
Bonds	**ZAR**	**7,7 - 8,4**	**2027 - 2033**	**8,086,247**	8,2 - 8,8	6,553,718
Cumulative redeemable preference shares	**ZAR**	**6,9 - 7,0**	**2026 - 2028**	**876,079**	7,0 - 7,2	2,993,671
Other unsecured borrowings	**ZAR**	**7,8**	**2027**	**1,500,000**	8,0	1,500,382
Floorplan creditors secured by pledge of inventories	**ZAR**	**8,8 - 10,5**	**2027**	**655,059**	8,8 - 10,8	592,867
Borrowings of foreign subsidiaries				**23,243,144**		26,554,061
Loans secured by lien over certain property, plant and equipment	**AUD**	**3,0 - 5,2**	**2027 - 2028**	**350**	3,0 - 5,2	5,624
Bonds	**USD**	**3,7 - 6,2**	**2027 - 2033**	**11,292,357**	3,7	8,494,852
Floorplan creditors secured by pledge of inventories	**ZAR**	**10,5**	**2027**	**51,710**	10,8	79,502
	NAD	**8,3 - 10,3**	**2027**	**206,219**	8,5 - 10,5	62,656
Syndicated Multicurrency facilities						
Revolving credit facilities	**GBP**	**5,9 - 6,3**	**2028**	**1,566,916**	6,5 - 6,7	9,679,968
Term loan facilities	**EUR**	**4,7**	**2028**	**3,096,102**	4,2	3,446,553
	AUD	**6,7**	**2029**	**2,262,934**	6,0	2,315,670
	CAD	**4,9**	**2028**	**1,551,315**	5,3	1,756,264
	USD	**6,0**	**2028**	**329,726**	6,7	712,972
Other unsecured borrowings	**GBP**	**5,6**	**2031**	**2,885,515**		-
Total interest bearing borrowings				**34,360,529**		38,203,020

The expected maturity dates are not expected to differ from the contractual maturity dates.

10. Cash and cash equivalents and interest bearing borrowings (continued…)

10.3. Borrowings (continued…)

Undrawn facilities	2026 R'000	2025 R'000
The Group has the following undrawn facilities at its disposal to further reduce liquidity risk:		
Unsecured bank overdraft facility, reviewed annually	**7,515,064**	13,831,974
Utilised	**843,405**	884,801
Unutilised	**6,671,659**	12,947,173
Unsecured loan facility with various maturity dates through to 2033	**37,491,692**	36,155,139
Utilised	**25,360,943**	30,900,332
Unutilised	**12,130,749**	5,254,807
Secured loan facilities with various maturity dates through to 2027 and which may be extended by mutual agreement	**3,312,224**	3,765,836
Utilised	**913,339**	748,970
Unutilised	**2,398,885**	3,016,866
Other banking facilities	**2,629,705**	2,266,205
Utilised (indirect)	**1,315,418**	13,945
Unutilised	**1,314,288**	2,252,260
Unsecured Domestic Medium Term Notes Programme	**12,000,000**	12,000,000
Utilised	**8,086,247**	6,553,718
Unutilised	**3,913,753**	5,446,282
Total facilities	**62,948,684**	68,019,154
Utilised	**35,203,934**	39,087,821
Utilised (indirect)	**1,315,418**	13,945
Unutilised	**26,429,333**	28,917,388

10.4. Net debt reconciliation

Cash and cash equivalents	**6,266,605**	6,193,638
Borrowings	**(34,360,529)**	(38,203,020)
Bonds	**(19,378,603)**	(15,048,570)
Cumulative redeemable preference shares	**(876,079)**	(2,993,671)
Syndicated Multicurrency facilities	**(8,806,993)**	(17,911,427)
Bilateral fixed GBP term loan	**(2,885,515)**	-
Other borrowings	**(1,500,350)**	(1,514,327)
Interest bearing floor plan creditors	**(912,989)**	(735,025)
Overdraft facilities	**(843,405)**	(884,801)
Net borrowings	**(28,937,329)**	(32,894,183)
Cash and cash equivalents	**6,266,605**	6,193,638
Gross borrowings at fixed interest rates	**(14,178,222)**	(8,500,857)
Gross borrowings at variable interest rates	**(21,025,712)**	(30,586,964)
Net borrowings	**(28,937,329)**	(32,894,183)

Movement in gross borrowings		
Opening balance	**(38,203,020)**	(30,508,149)
Cash outflow	**15,859,798**	13,899,526
Cash inflow	**(13,982,177)**	(21,172,164)
Movement in Interest bearing floor plan creditors (supplier finance arrangements) *	**(177,964)**	464,325
Capitalised interest	**(203,240)**	(267,661)
Net acquisitions	**(9,846)**	(230,970)
Reclassification of discontinued operations to disposal group liabilities held-for-sale	**-**	20,987
Discount to nominal value and currency exchange gain on repurchase of US dollar denominated EURO bonds	**28,235**	114,034
Currency valuation adjustment *(refer currency swap contracts in note 11.4 Market risk)*	**(336,290)**	854,470
Foreign exchange translation adjustment	**2,663,975**	(1,377,418)
Closing balance	**(34,360,529)**	(38,203,020)

** The movement in the supplier finance arrangement, Interest bearing floor plan creditors, has been included in Cashflows from operating activities (Changes in working capital).*

11. Risk management

11.1. Risk management overview

The Group has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk; foreign currency risk; interest rate risk and market price risk.

This note presents information about the Group's exposure to each of the aforementioned risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. IFRS 7 requires certain disclosures by class of instrument which the Group has determined would be the segments as disclosed in the notes accompanying these financial statements.

The Group's major financial risks are mitigated in the way that it operates firstly through diversification of industry and secondly through decentralisation. Bidvest is an international group with operations in South Africa, United Kingdom, Republic of Ireland, Spain, Australia, Singapore, Namibia, Canada, United States of America and various other Southern African countries. The Group also comprises a variety of businesses within the services, trading and distribution industries. As a result of this diversification in terms of industry, the Group is exposed to a range of financial risks, each managed in appropriate ways. However, the impact of any one particular financial risk within any of these industries, is not considered to be material to the Group.

The Group's philosophy has always been to empower management through a decentralised structure thereby making them responsible for the management and performance of their operations, including managing the financial risks of the operation. The operational management report to divisional management who in turn report to the Group's Board of Directors. The divisional management are also held responsible for managing financial risks of the operations within the divisions. Operational management's remuneration is based on their operation's performance and divisional management based on their division's performance resulting in a decentralised and entrepreneurial environment.

Due to the diverse structure and decentralised management of the Group, the Group Risk Committee has implemented guidelines of acceptable practices and basic procedures to be followed by divisional and operational management. The information provided below for each financial risk has been collated for disclosure based on the manner in which the business is managed and what is believed to be useful information for shareholders.

The total process of risk management in the Bidvest Group, which includes the related system of control, is the responsibility of the Board of Directors. The Group Risk Committee has been constituted as a committee of the Group Board of Directors in the discharge of its duties and responsibilities in this regard. The Group Risk Committee has a charter and reports regularly to the Board of Directors on its activities.

The primary purposes of the Group Risk Committee are:

- To establish and maintain a common understanding of the risk universe (framework), which needs to be addressed in order to meet Bidvest Corporate objectives;
- to identify the risk profile and agree the risk appetite of the Group;
- to satisfy the risk management reporting requirements;
- to coordinate the Group’s risk management and assurance efforts;
- to report to the Board of Directors on the risk management work undertaken and the extent of any action taken by management to address areas identified for
- to report to the Board of Directors on the company’s process for monitoring compliance with laws and regulations.

The Group Risk Committee has documented a formal policy framework in order to achieve the following:

- To place accountability on management for designing, implementing and monitoring the process of risk management;
- to place responsibility on management for integrating the risk management process into the day-to-day activities and operations of the Group; and
- to ensure that the risk strategy is communicated to all stakeholders so that it may be incorporated into the culture of the Group.

The Group has operations trading in the banking, short-term insurance and life assurance industries (Bidvest Automotive and discontinued operations refer *note 14 Discontinued operations and disposal group held-for-sale*). These operations are exposed to financial risks which are unique to these industries and differ significantly to the remainder of the Group's operations operating within the services, trading and distribution sectors. Whilst the financial risks to which these particular operations are exposed could have a significant effect on the individual operations, they would not have a significant impact on the Group. For this reason, the information provided below mainly provides qualitative and quantitative information regarding the management and exposure to financial risks to which the trading operations of the Group are exposed based on what is believed to be useful to shareholders. Bidvest Bank Limited (discontinued operation) is a public company for which financial statements are prepared including detailed disclosure in accordance with the requirements of IFRS 7.

The Bidvest Group has, due to the diversity of its operations in nature and geography, determined that it would be better to develop an in-house strategy, as opposed to adopting a recognised strategy and forcing its operations to adapt to the constraints of the strategy selected. The Group has determined that utilising a common framework for the identification of risk would assist the divisions to reduce the implementation time and cost and would give some assurance that all inherent risks have been considered. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

To assist the Group Risk Committee in discharging its responsibilities, it has:

- Assigned risk management responsibilities to Divisional / Operational Risk Committees; and
- determined that each division should appoint risk / compliance officers on a divisional (operational) level as nominated by the Divisional Risk Committees.

The role of the risk officer is to develop, communicate, co-ordinate and monitor the enterprise-wide risk management.

11. Risk management (continued…)

11.1. Risk management overview (continued…)

Through the Divisional Risk Committees, each division has a forum for the discussion and identification of risks relevant to the particular division. Only risk matters that affect the Group as a whole are escalated to the Group Risk Committee. The minutes of the Divisional Risk Committees are submitted to the Group Risk Committee.

Each division has its own Audit Committee, which subscribes to the same philosophies and practices as the Group Audit Committee. The Divisional Audit Committees report to both the Divisional Board and the Group Audit Committee. The Group Audit Committee reviews the Divisional Audit Committee reports. The Divisional Audit Committees oversee how divisional management monitors compliance with the Group's policies and guidelines in respect of the financial reporting process, the system of internal control, the management of financial risks, the audit process (both internal and external) and code of business conduct. The Divisional Audit Committees are assisted in their oversight role by the Group's internal audit department. Divisional internal audit undertakes both regular and ad hoc reviews of financial and operational risk management controls and procedures, the results of which are reported to the relevant Divisional Audit Committee.

11.2. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, banking advances, investments and guarantees.

The Group Risk Committee with the assistance of internal audit has implemented a "Delegation of authority matrix" which provides guidelines by division, as to the level of authorisation required for various types of transactions.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk after taking into account the value of any collateral obtained. The carrying values, net of loss allowances, amount to R16 006 million (2025: R15 814 million) for trade receivables (refer *note 8.6. Trade and other receivables*).

The loss allowance account in respect of trade receivables and banking advances are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point, the amount which is considered irrecoverable is written off directly against the respective assets.

Impairments of investments classified at amortised cost, and at fair value through other comprehensive income; and at fair value through profit or loss are written off against the investment directly and an impairment loss allowance account is not utilised.

The Group has a general credit policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In accordance with the decentralised structure, the operational management, under the guidance of the divisional management, are responsible for implementation of policies to meet the above objective. This includes credit policies under which new customers are analysed for credit worthiness before the operation's standard payment and delivery terms and conditions are offered, determining whether collateral is required, and if so the type of collateral to be obtained, and setting of credit limits for individual customers based on their references and credit ratings. Certain operations in the Group have a policy of taking out credit insurance to cover a portion of their risk. Operational management are also held responsible for monitoring the operations' credit exposure.

Risk profile of trade receivables	**2026**		2025	
	Gross trade receivables R'000	**Expected credit losses R'000**	Gross trade receivables R'000	Expected credit losses R'000
New customers (less than six months)	**445,023**	**(12,738)**	696,468	(10,113)
Existing customers (greater than six months) with no defaults in the past	**12,735,086**	**(245,850)**	12,410,432	(244,963)
Existing customers (greater than six months) with some defaults in the past	**3,319,159**	**(234,204)**	3,251,439	(289,437)
	16,499,268	**(492,792)**	16,358,339	(544,513)

11.3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its borrowings centrally for each of the following countries and regions: South Africa; United Kingdom; Europe; Namibia, Australia, Singapore, Canada and the United States. The divisions within each region are therefore not responsible for the management of liquidity risk but rather senior management for each of these regions are responsible for implementing procedures to manage the regional liquidity risk.

11. Risk management (continued…)

11.3. Liquidity risk (continued…)

Contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements

		Undiscounted contractual cash flows				
2026	**Carrying amount R'000**	**Total R'000**	**0 - 12 months R'000**	**1 -2 years R'000**	**2 - 5 years R'000**	**More than 5 years R'000**
Lease liabilities (refer *note 8.2.*)	**6,640,585**	**10,125,840**	**2,152,221**	**2,249,071**	**1,949,875**	**3,774,673**
Borrowings (refer *note 10.3.*)						
Loans secured by lien over certain property, plant and equipment	**350**	**409**	**379**	**30**	**-**	**-**
Unsecured loans	**33,447,190**	**40,265,248**	**8,293,660**	**9,636,307**	**11,795,305**	**10,539,976**
Floorplan creditors secured by pledge of inventories and bonded property	**912,989**	**912,989**	**912,989**	**-**	**-**	**-**
Bank overdrafts*	**843,405**	**843,405**	**843,405**	**-**	**-**	**-**
	41,844,519	**52,147,891**	**12,202,654**	**11,885,408**	**13,745,180**	**14,314,649**
Trade and other payables (refer *note 8.7.*)						
Forward exchange contracts	**48,931**	**1,980,619**	**1,980,619**	**-**	**-**	**-**
Trade and other payables (excluding forward exchange contracts)	**22,019,230**	**22,019,230**	**22,019,230**	**-**	**-**	**-**
	22,068,161	**23,999,849**	**23,999,849**	**-**	**-**	**-**

** Bank overdrafts are repayable on demand and are integral to the entities cash management. The bank overdraft balance often fluctuates from being positive to overdrawn.*

		Undiscounted contractual cash flows				
2025	Carrying amount R'000	Total R'000	0 - 12 months R'000	1 -2 years R'000	2 - 5 years R'000	More than 5 years R'000
Lease Liabilities (refer *note 8.2.*)	5,496,503	7,629,384	2,089,067	2,183,075	2,050,005	1,307,237
Borrowings (refer *note 10.3.*)						
Loans secured by lien over certain property, plant and equipment	13,945	15,180	10,385	4,185	610	-
Unsecured loans	37,454,050	42,828,059	5,498,070	13,009,375	23,514,458	806,156
Floorplan creditors secured by pledge of inventories and bonded property	735,025	735,025	735,025	-	-	-
Bank overdrafts	884,801	884,801	884,801	-	-	-
	44,584,324	52,092,449	9,217,348	15,196,635	25,565,073	2,113,393
Trade and other payables (refer *note 8.7.*)						
Forward exchange contracts	18,462	1,849,616	1,849,616	-	-	-
Trade and other payables (excluding forward exchange contracts)	22,536,137	22,536,137	22,536,137	-	-	-
	22,554,599	24,385,753	24,385,753	-	-	-

The expected maturity of financial liabilities is not expected to differ from the contractual maturities as disclosed above.
There were no defaults or breaches of any of the borrowing terms or conditions.

11. Risk management (continued…)

11.4. Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group's financial instruments are not significantly exposed to currency risk other than borrowings (*refer* currency swap contracts below).

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities in foreign currencies (in relation to the operations' functional currency) and for which no hedge accounting is applied are recognised in the income statement. Both the changes in fair value of the forward exchange contracts and the foreign exchange gains and losses relating to the monetary items are recognised in operating profit (refer *note 5.7. Profit before finance charges and associate income*).

Other than the five year USD fixed coupon bond described in *currency swap contracts* borrowings are matched to the same foreign currency as the division raising the loan thereby limiting the divisions' exposure to changes in a foreign currency which differs to their functional currency. Other than interest payable on the five year USD fixed coupon bond described in currency swap contracts, interest on borrowings is denominated in currencies that match the cash flows generated by the underlying divisions of the Group thereby providing an economic hedge for each class of borrowing.

Interest rate risk

The Group is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. This risk is managed by maintaining an appropriate mix between fixed and floating borrowings and by the use of interest rate swap contracts. The Group's investments in listed bonds, accounted for as fair value through other comprehensive income and fair value through profit or loss financial assets, banking advances and liabilities are exposed to a risk of change in fair value due to movements in interest rates. Investments in equity securities accounted for as held for trading financial assets and trade receivables and payables are not exposed to interest rate risk.

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:	**2026** **R'000**	2025 R'000
Fixed rate instruments		
Financial assets		
Fair value through profit or loss equity / debt instruments	**950,664**	964,120
Fair value through profit or loss bonds	**222,896**	140,412
Derivative instruments in designated hedge accounting relationships *	**127,677**	26,790
Financial liabilities		
Borrowings *	**(14,178,222)**	(8,500,857)
Variable rate instruments		
Financial assets		
Fair value through profit or loss other investments	**560,013**	-
Cash and cash equivalents	**6,266,605**	6,193,638
Financial liabilities		
Borrowings *	**(20,182,307)**	(29,702,163)
Overdrafts	**(843,405)**	(884,801)

** Refer note 11.4 Market Risk Derivatives and hedging for details regarding the reduction in fixed rate borrowings and note 9.2 Acquisition of businesses subsidiaries and associates for details regarding the further increase in variable rate borrowings.*

The Group's exposure to interest rates on financial assets and liabilities are detailed in the various notes within the financial statements.

The variable rates, linked to SA prime rate, JIBAR (3 month), EURIBOR, SONIA, SOFR and BBSW, are influenced by movements in the contractual borrowing rates.

The group is in the process of transitioning from the Johannesburg Interbank Average Rate (JIBAR) to the South African Overnight Index Average (ZARONIA). The South African Reserve Bank (SARB) confirmed that JIBAR's final publication date will be 31 December 2026. Effective 1 April 2026, all new transactions will reference ZARONIA as no new JIBAR-linked transactions will be issued. The group will implement a system that will accommodate the use of ZARONIA and expects the implementation to be completed before 31 December 2026. At 30 June 2026, based on information available the group does not expect the transition to have a material financial impact. The South African bonds have been identified as being impacted by the transition.

Sensitivity analysis

The effect of a change in interest rate on the fair value of the listed bonds accounted for at amortised cost and fair value through profit or loss is not believed to have a significant effect on the Group's profit for the year and equity.

It is estimated that a 1% (2025: 1%) increase in interest rates would decrease profit after tax by R151 million (2025: R138 million). This sensitivity analysis has been prepared using the average net borrowings for the financial year as the actual net borrowings at 30 June are not representative of the net borrowings during the year. This analyses assumes that all other variables, in particular foreign currency rates, remain constant. The analyses are performed on the same basis as 2025. A decrease in interest rates would have an equal and opposite effect on profit after taxation.

11. Risk management (continued…)

11.4. Market risk (continued…)

Derivatives and hedging

In the normal course of business, the Group faces significant financial market risks. To manage these risks the Group may enter into hedging contracts and agreements within consistent and prudent hedging principles in order to achieve specific financial objectives. One of the identified financial market risks is currency risk, which is the risk that cash flows will be adversely impacted due to changes in exchange rates. The Group will enter into hedging transactions solely for the purpose of hedging its exposure to financial market fluctuations and no active speculation is permitted.

Certain derivatives are designated as hedging instruments in respect of foreign currency risk in cash flow hedging relationships. At the inception of the hedge relationship, the relationship between the hedging instrument and the hedged item is documented, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, it is documented as to whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet hedge effectiveness requirements.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the hedge ratio of the hedging relationship (i.e. rebalances the hedge) is adjusted so that it meets the qualifying criteria again.

An economic relationship means that the hedging instrument and hedged item have values that generally move in the opposite direction because of the same hedged risk. The Group determines whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics considering whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group further evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk.

The critical terms of the hedging instrument and the hedged item designated in this hedging relationship are expected to match, specifically in relation to:

- The notional amount of the designated hedging instrument and principal amounts of the exposure being hedged;
- hedged currency exposure (e.g. the USD leg of the cross-currency swaps match the USD interest and principal cash flows arising from the hedged exposure);
- interest / coupon calculation methodologies;
- payment dates; and
- maturity date.

The following are potential sources of hedge ineffectiveness:

- At inception of the hedging relationship, the fair value of the hedging instrument is not zero;
- prepayment risk inherent in the underlying hedged item; and
- a significant change in the credit risk of Group or the counterparty during the period of the hedge.

As a result of the above, changes in cash flows attributable to the risk being hedged (variability in the designated currency exposure) should be likely to offset against changes in cash flows attributable to the hedging instrument and thereby, achieve the Group's hedge objective, from an economic perspective.

Currency swap contracts

The Group makes use of fixed-for-fixed, USD / GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S / 144A senior unsecured five-year bond of USD 186 million (2025: USD 478 million) at a fixed coupon rate of 3,625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied.

Designated hedged instrument (5 years)	Eurobond
Principal Bond and Swap notional value - USD'000	186,264
Bond issue date, swap start date	23 September 2021
Bond redemption date, swap termination date	23 September 2026
Swap rate GBP / USD	1,38
Fixed swap rate, including spread	3,73%
Interest settlement periods	Biannually

On 8 September 2025 The Bidvest Group UK PLC made a successful tender offer to repurchase USD 291,74 million of the USD 478 million senior unsecured 5 year bonds listed on the London Stock Exchange (LSE). The repurchase was settled on 17 September 2025 for USD 290,13 million (R5,1 billion), a 0,55% discount to par value equating to USD 1,6 million (R28 million). The tender offer was financed by a simultaneous US$-denominated Reg S / 144A senior unsecured seven-year bond issue of USD 500 million at a fixed coupon rate of 6,2%. As a consequence of the successful tender offer the hedging relationship on CCSs with a nominal value of USD 291,74 million and a maturity date of 23 September 2026 became ineffective and were terminated early on 17 September 2025, for which the Group received proceeds of GBP 1,6 million (R38 million). The ineffective relationship resulted in a net accumulated loss of GBP 796 thousand (R19 million) being recycled from the cashflow hedge reserve via consolidated other comprehensive income to the consolidated income statement; GBP 4,5 million (R106 million) accumulated gain in fair value, GBP 2 million (R47 million) accumulated interest charge and GBP 3,3 million (R78 million) USD spot rate accumulated translation losses on borrowings.

11. Risk management (continued…)

11.4. Market risk (continued…)

Derivatives and hedging (continued…)

Movement analysis of currency swap

	(Eurobond Borrowings) R'000	Derivative asset R'000	Deferred taxation R'000	Cashflow reserve R'000	Currency translation reserve R'000	Forex (gain) / loss R'000	Finance Charges (net of deferred tax) R'000
30 June 2024	(14,689,762)	1,127,020	27,669	28,683	1,596,249	-	1,340,478
Movements through total comprehensive income							
Fair value	-	(774,365)	-	774,442	-	-	(77)
Amortisation	-	(21,479)	-	-	-	-	21,479
Interest capitalised	(384,065)	-	-	-	-	-	384,065
Translation to USD spot rate	854,470	-	-	-	-	(854,470)	-
Hedging gains reclassified from OCI	-	-	-	(854,470)	-	854,470	-
Interest expense	-	-	-	32,595	-	-	(32,595)
Accumulated gain recycled to profit or loss	-	-	-	16,237	-	-	(16,237)
Fair value derecognition of terminated swaps *	-	(312,553)	-	-	-	-	312,553
Market value recognition of terminated swaps	-	312,809	-	-	-	-	(312,809)
Swaps termination costs	-	(3,516)	-	-	-	-	3,516
Discount to nominal value on repurchase	99,071	-	-	-	-	-	(99,071)
Foreign exchange gain on repurchase	14,963	-	-	-	-	-	(14,963)
Foreign currency translation	(428,657)	15,825	-	-	412,832	-	-
Deferred tax recycled to profit or loss	-	-	-	(701)	-	-	701
Deferred tax	-	-	(1,617)	6,987	-	-	(5,370)
Other movements							
Interest paid	412,985	-	-	-	-	-	-
Interest paid on repurchased bonds	21,682	-	-	-	-	-	-
Settlement of derivative	-	(7,658)	-	-	-	-	-
Redemption of bonds	5,547,139	-	-	-	-	-	-
Proceeds on termination of swaps	-	(312,809)	-	-	-	-	-
Swaps termination costs	-	3,516	-	-	-	-	-
30 June 2025	(8,552,174)	26,790	26,052	3,773	2,009,081	-	1,581,670
Movements through total comprehensive income							
Fair value	**-**	**144,694**	**-**	**(144,891)**	**-**	**-**	**197**
Amortisation	**-**	**(9,456)**	**-**	**-**	**-**	**-**	**9,456**
Interest capitalised	**(153,486)**	**-**	**-**	**-**	**-**	**-**	**153,486**
Translation to USD spot rate	**(198,746)**	**-**	**-**	**-**	**-**	**198,746**	**-**
Hedging gains reclassified from OCI	**-**	**-**	**-**	**198,746**	**-**	**(198,746)**	**-**
Interest expense	**-**	**-**	**-**	**5,169**	**-**	**-**	**(5,169)**
Accumulated loss recycled to profit or loss	**-**	**-**	**-**	**(18,865)**	**-**	**-**	**18,865**
Fair value derecognition of terminated swaps *	**-**	**(44,937)**	**-**	**-**	**-**	**-**	**44,937**
Market value recognition of terminated swaps	**-**	**38,416**	**-**	**-**	**-**	**-**	**(38,416)**
Discount to nominal value on repurchase	**28,235**	**-**	**-**	**-**	**-**	**-**	**(28,235)**
Foreign currency translation	**482,603**	**(4,739)**	**-**	**-**	**(477,865)**	**-**	**-**
Deferred tax recycled to profit or loss	**-**	**-**	**-**	**8,942**	**-**	**-**	**(8,942)**
Deferred tax	**-**	**-**	**17,423**	**(15,059)**	**-**	**-**	**(2,364)**
Other movements							
Interest paid	**113,875**	**-**	**-**	**-**	**-**	**-**	**-**
Interest paid on repurchased bonds	**90,456**	**-**	**-**	**-**	**-**	**-**	**-**
Settlement of derivative	**-**	**(698)**	**-**	**-**	**-**	**-**	**-**
Repurchase of bonds	**5,105,474**	**-**	**-**	**-**	**-**	**-**	**-**
Proceeds on termination of swaps	**-**	**(38,416)**	**-**	**-**	**-**	**-**	**-**
30 June 2026	**(3,083,763)**	**111,654**	**43,475**	**37,815**	**1,531,216**	**-**	**1,725,485**

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

11. Risk management (continued…)

11.4. Market risk (continued…)

Derivatives and hedging (continued…)

On 17 September 2025 The Bidvest Group UK Plc issued USD 500 million Bidvest Group Limited guaranteed US$-denominated Reg S / 144A senior unsecured seven-year bonds at a fixed coupon rate of 6,2% and immediately entered into a fixed-for-fixed, USD / GBP pair CCS in order to hedge the Group's currency risk. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied. Salient details of the CCS are as follows:

Designated hedged instrument (7 years)	Eurobond
Principal Bond and Swap notional value - USD'000	500,000
Bond issue date, swap start date	17 September 2025
Bond redemption date, swap termination date	17 September 2032
Swap rate GBP / USD	1,347
Fixed swap rate, including spread	6,795%
Interest settlement periods	Biannually

	(Eurobond Borrowings) R'000	Derivative asset R'000	Deferred taxation R'000	Cashflow reserve R'000	Currency translation reserve R'000	Forex (gain) / loss R'000	Finance Charges (net of deferred tax) R'000
Other movements							
Initial recognition	**(8,798,554)**	**-**	**-**	**-**	**-**	**-**	**-**
Movements through total comprehensive income							
Initial recognition	**-**	**69,371**	**-**	**-**	**-**	**-**	**(69,371)**
Fair value	**-**	**(57,550)**	**-**	**60,759**	**-**	**-**	**(3,209)**
Amortisation	**-**	**(12,337)**	**-**	**-**	**-**	**-**	**12,337**
Interest capitalised	**(412,981)**	**-**	**-**	**-**	**-**	**-**	**412,981**
Translation to USD spot rate	**(137,545)**	**-**	**-**	**-**	**-**	**137,545**	**-**
Hedging gains reclassified from OCI	**-**	**-**	**-**	**137,545**	**-**	**(137,545)**	**-**
Interest expense	**-**	**-**	**-**	**(23,400)**	**-**	**-**	**23,400**
Foreign currency translation	**742,239**	**(3,679)**	**-**	**-**	**(738,560)**	**-**	**-**
Deferred tax	**-**	**-**	**30,804**	**(44,318)**	**-**	**-**	**13,514**
Other movements							
Interest paid	**263,523**	**-**	**-**	**-**	**-**	**-**	**-**
Settlement of swaps	**-**	**20,217**	**-**	**-**	**-**	**-**	**-**
30 June 2026	**(8,343,318)**	**16,022**	**30,804**	**130,586**	**(738,560)**	**-**	**389,652**

Interest rate swap contracts

From time to time the Group enters into interest rate swap contracts, in order to fix the interest rates on variable rate corporate bonds and loans. At 30 June 2026 the Group was not party to any interest rate swap contracts.

Market price risk

Equity price risk arises from investments classified as fair value through profit or loss (refer *note 8.3. Investments*). Fair value through profit or loss investments comprise listed share portfolios whose performance is monitored closely by senior management and the Group actively trades in these shares. The Group's subsidiary, Bidvest Insurance Limited holds investment portfolios with a fair value of R783 million (2025: R690 million) to be utilised to cover liabilities arising from insurance contracts. These portfolios comprise domestic and international equity investments and money market funds. Unlisted investments comprise unlisted shares and loans which are classified as fair value through profit or loss and fair value through other comprehensive income, and are valued at fair value using a price earnings ("PE") model. The Group has further equity exposure via listed Bidcorp shares held by the Bidvest Education Trust R173 million (2025: R181 million) and insurance cell captives R217 million (2025: R199 million).

Fair value through other comprehensive income financial assets includes an irrevocable election by Bidvest Bank (now classified as discontinued operations) of equity investments in, R940 million treasury bills (2025: R1 701 million), R774 million Government bonds (2025: R769 million), R40 million VISA shares (2025: R44 million VISA shares).

Fair value

The carrying amounts of all financial assets and liabilities approximate their fair values, with the exception of borrowings which have been accounted for at amortised cost.

12. Staff remuneration

12.1. 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 number and weighted average exercise prices of replacement rights are:

	2026		2025	
		Average price		Average price
	Number	**R**	Number	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 the 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

12. Staff remuneration (continued…)

12.1. Share-based payments (continued…)

Replacement rights scheme (previously share option scheme) (continued…)

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 years (2025: 0,4). The average combined value of the Bidvest and Bidcorp shares during the year was R656,98 (2025: R704,74). The expiry date of the remaining 72 350 replacement rights has been extended by 12 months to 11 December 2026.

The fair value of services received in return for shares allotted 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

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 the year	**20,957,268**	**210,04**	18,546,367	207,60
Share appreciation rights outstanding at 30 June by year of grant are:				
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: R148,75 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 R232,23 (2025: R258,46). The expiry date of the remaining 220 350 share appreciation rights (2019 grant) has been extended by 12 months to 28 November 2026.

The fair value of services received in return for shares allotted 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 allotted during the current year and the assumptions used are:

	2026	2025
Fair value at measurement date (Rand)	**228,40**	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) (%)	**7,11**	8,09

The volatility is based on the recent historic volatility.

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 R197,59 (2025: R248,51) per share. These grants will vest in the next three years.

12. Staff remuneration (continued…)

12.1. Share-based payments (continued…)

Conditional share plan (continued...)

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)**	(450,799)
Awarded during the year as result of accelerated vesting	**(8,814)**	-
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 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.

In the prior period, the 64,25% subsidiary Adcock Ingram Holdings Limited (Adcock) had share option plans, which had been designated as equity-settled and included an ordinary equity scheme, a B-BBEE scheme and a performance based long-term incentive scheme (PBLTIS). As a consequence of Adcock delisting during the year the foregoing equity settled schemes were modified and converted to cash settled and amalgamated with existing Adcock cash settled schemes. In execution of the modification a R63 million credit was transferred from the share-based payment reserve to trade and other payables and on further amalgamation of the cash-settled schemes the liability was reduced by R24 million, which was in turn credited to retained earnings. The Group equity settled share-based payment reserves were reduced by R41 million (net of R22 million non-controlling interest) and retained earnings increased by R16 million (net of R8 million non-controlling interest), refer *Statement of Changes in Equity*. The Adcock cash settled share-based payments liability at 30 June 2026 is R85 million (note *8.7. Trade and other payables*). For the first time, in the current period, the employees of Adcock participated in the Group's 2026 share appreciation rights grant.

12. Staff remuneration (continued…)

12.2. 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 R'000	Retirement/ medical benefits R'000	Other benefits and costs R'000	Cash incentives R'000	Benefit arising from share based incentives R'000	Total emoluments 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**
	28,955	**1,427**	**1,267**	**42,002**	**42,807**	**116,458**

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

Director	Basic remuneration R'000	Retirement/ medical benefits R'000	Other benefits and costs R'000	Cash incentives R'000	Benefit arising from share based incentives R'000	Total emoluments 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
Mr MJ Steyn	7,878	283	555	6,728	22,017	37,461
	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.

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

** The above fees are net of VAT, which may me payable depending on this status of the individual director's tax position.*

[1] The hospitality and travel expenses paid on behalf of non-executive directors in the prior year were repaid by the individuals. The remuneration for 2025 was restated to exclude the values repaid.

[2] Directors fees received from Adcock Ingram Holdings Limited

12. Staff remuneration (continued…)

12.2. Directors' remuneration (continued…)

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	Accelerated vested shares 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

Refer *note 12.1. Share-based payments* for further details.

12. Staff remuneration (continued…)

12.3. Post-retirement obligations

The Group's liability for post-retirement benefits, accruing to past and current employees in terms of defined benefit schemes, is actuarially calculated. Where the plan is funded, the obligation is reduced by the fair value of the plan assets. Unfunded obligations are recognised as a liability in the financial statements. Contributions to defined contribution schemes are recognised as an expense in the income statement as incurred.

The projected unit-credit method is used to determine the present value of the defined benefit obligations and the related current service cost and, where applicable, past service cost. Actuarial gains or losses in respect of defined benefit plans are recognised in other comprehensive income. However, when the actuarial calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Group's obligation for post-retirement medical aid to past and current employees is actuarially determined and provided for in full.

Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the market yields at the statement of financial position date on high quality bonds with terms that most closely match the terms of maturity of the related liabilities.

	2026 **R'000**	2025 R'000
Post-retirement assets		
Defined benefit pension surplus	**(65,279)**	(62,014)
Post-retirement obligations		
Post-retirement medical aid obligations	**56,993**	54,079
	(8,286)	(7,935)

Pension and provident funds

The Group provides retirement benefits for its permanent employees through pension funds with defined benefit and defined contribution categories and defined contribution provident funds or other appropriate industry funds.

Following the conversion of the bulk annuity policy from a buy-in to individual buy-out policies on 9 March 2026, which covered all the Warner Howard Limited Pension and Life Assurance Plan liabilities, each member was assigned a policy in their own name. As a result, the pension and life assurance plan's and consequently the Group's obligations were extinguished. The summarised final details of the *Warner Howard Limited Pension and Life Assurance Plan* are included below:

There are also a number of small funds within various employers of the Group. All funds are administered independently of the Group and are subject to the relevant pension fund legislation.

The Group operates a defined benefit fund through The Bidvest South Africa Pension Fund. During the year The Bidvest South Africa Pension Fund purchased a buy-in annuity policy from Sanlam to cover all outstanding obligations of the fund.

Employer contributions to defined contribution funds are set out in *note 5.7. Profit before finance charges and associate income* .

Summarised details of the defined benefit pension funds

Defined benefit pension obligations (assets) of the fund	**Warner Howard Limited Pension Plan**		**The Bidvest South Africa Pension Fund**	
	2026 **R'000**	2025 R'000	**2026** **R'000**	2025 R'000
Defined benefit pension obligations (assets) of the fund	**-**	-	**(65,279)**	(62,014)
	-	-	**(65,279)**	(62,014)
Contributions to the fund				
Employer contributions	**-**	7,051	**-**	-
Total pension fund asset				
Fair value of plan assets	**-**	164,788	**480,665**	468,784
Actuarial present value of defined benefit obligations	**-**	(161,678)	**(413,743)**	(406,770)
Net surplus in the plans	**-**	3,110	**66,922**	62,014
Amounts not recognised due to ceiling adjustments and other limitations	**-**	(3,110)	**(1,643)**	-
	-	-	**65,279**	62,014
Movement in the liability for defined benefit obligations				
Balance at beginning of year	**(161,678)**	(166,839)	**(406,770)**	(375,176)
Benefits paid	**9,392**	13,866	**35,962**	34,452
Settlement of defined benefit obligations	**150,358**	-	**-**	-
Current service costs	**-**	-	**203**	-
Interest expense	**(7,395)**	(8,179)	**(38,057)**	(42,582)
Actuarial gains / (losses)	**(1,497)**	8,531	**(5,081)**	(23,464)
Exchange rate adjustments on foreign plans	**10,820**	(9,057)	**-**	**-**
Balance at end of year	**-**	(161,678)	**(413,743)**	(406,770)

12. Staff remuneration (continued…)

12.3. Post-retirement obligations (continued…)

Pension and provident funds (continued...) Summarised details of the defined benefit pension funds (continued...)	Warner Howard Limited Pension Plan 2026 R'000	 2025 R'000	The Bidvest South Africa Pension Fund 2026 R'000	 2025 R'000
Movement in the plans' assets				
Balance at beginning of year	**164,788**	168,195	**468,784**	613,366
Contributions paid into the plans	**-**	7,051	**-**	-
Benefits paid	**(9,392)**	(13,866)	**(35,962)**	(34,452)
Transfer to Provident Fund	**-**	-	**-**	(188,937)
Settlement of defined benefit obligations *	**(150,358)**	-	**-**	-
Risk premiums and expenses	**(2,427)**	(2,045)	**-**	-
Interest income	**7,463**	8,179	**44,072**	70,688
Return on plan assets in excess of interest income	**953**	(11,916)	**4,667**	8,753
Fund expense paid	**-**	-	**(896)**	(634)
Exchange rate adjustments on foreign plans	**(11,027)**	9,190	**-**	-
Balance at end of year	**-**	164,788	**480,665**	468,784
** On 9 March 2026 the existing bulk annuity buy-in policy was converted to individual buy-out policies*				
The plans' assets comprise				
Cash	**-**	2,966	**47,574**	92,351
Equity securities	**-**	-	**-**	103,601
Bills, bonds and securities	**-**	165	**33,647**	120,946
Property	**-**	-	**-**	13,126
International	**-**	-	**-**	138,760
Other *	**-**	161,657	**399,444**	-
	-	164,788	**480,665**	468,784
** insurance policy*			**-**	-
Amounts recognised in the income statement				
Current service costs	**-**	-	**(203)**	-
Interest on obligations	**7,395**	8,179	**38,057**	42,582
Interest income on plan assets	**(7,463)**	(8,179)	**(44,072)**	(70,688)
Fund expenses paid	**-**	-	**896**	634
	(68)	-	**(5,322)**	(27,472)
Amounts recognised in other comprehensive income				
Return on plan assets in excess of interest income	**(953)**	11,916	**(4,667)**	(8,753)
Actuarial losses (gains)	**1,497**	(8,531)	**5,081**	23,464
Ceiling adjustments and other limitations	**(544)**	(3,385)	**1,643**	-
	-	-	**2,057**	14,711
Key actuarial assumptions used in the actuarial valuations:				
Number of pensioners 30 June	**-**	138	**-**	373
Discount rate (%)	**-**	5,05	**8,40**	9,70
Inflation rate (%)	**-**	3,20	**-**	4,10
Pension increase allowance (%)	**-**	3,1	**-**	2,87
Date of valuation of all funds	**-**	30 June 2025	**30 June 2026**	30 June 2025

Assumptions regarding future mortality are based on published statistics and mortality tables.

12. Staff remuneration (continued…)

12.3. Post-retirement obligations (continued…)

Summarised details of the defined benefit pension funds (continued...)

Post-retirement medical aid obligations

The Group provides post-retirement medical benefit subsidies to certain retired employees and is responsible for the provision of post-retirement medical benefit subsidies to a limited number of current employees.

Provision for post-retirement medical aid obligations	2026 R'000	2025 R'000
Opening provision raised against unfunded obligation	**54,079**	57,646
Current service costs (relief)	**(296)**	(1,736)
Interest expense	**5,385**	5,821
Benefits paid	**(6,342)**	(6,374)
Actuarial adjustments recognised in other comprehensive income	**4,167**	(1,063)
Reclassification of discontinued operations to disposal group assets held-for-sale	**-**	(215)
Closing provision raised against unfunded obligation	**56,993**	54,079
	%	**%**
Key actuarial assumptions		
Discount rate	**8,4**	11,3
Inflation rate (CPI)	**3,9**	5,7
Health care cost inflation	**5,9**	7,7
Date of valuation	**30 June 2026**	30 June 2024

A change in the medical inflation rates will not have a significant impact on the post-retirement medical aid cost and related obligations. Valuations are performed biennially.

12.4. Segmental employees, benefits and remuneration

	Employees		Employee Benefits and remuneration	
	2026 Number	2025 Number	**2026 R'000**	2025 R'000
Services South Africa	**36,935**	36,145	**6,161,972**	5,743,241
Services International	**67,044**	71,471	**25,157,396**	25,063,866
Branded Products	**5,184**	5,523	**1,773,817**	1,745,932
Adcock Ingram	**2,816**	2,815	**1,618,505**	1,553,356
Freight	**4,707**	4,704	**2,016,230**	1,970,803
Commercial Products	**8,941**	8,664	**2,397,431**	2,301,995
Automotive	**4,619**	4,647	**2,181,460**	2,178,719
Properties	**17**	16	**20,496**	19,706
Corporate and investments	**91**	97	**249,565**	223,898
	130,354	134,083	**41,576,872**	40,801,516
Share-based payment expense	**-**	-	**452,306**	408,465
	130,354	134,083	**42,029,178**	41,209,981
Geographic region				
Southern Africa	**97,301**	96,631	**19,964,436**	19,262,433
International	**33,053**	37,452	**21,612,435**	21,539,083
	130,355	134,083	**41,576,871**	40,801,516

13. Equity, distributions and group information

13.1. Capital and reserves attributable to shareholders of the Company

Shares in the Company, held by its subsidiaries, The Bidvest Incentive Scheme and The Bidvest Education Trust are classified in the Group's shareholders' interest as treasury shares. These shares are treated as a deduction from the issued and weighted average number of shares. The cost price of the shares is presented as a deduction from total equity. Distributions received on treasury shares are eliminated on consolidation.

	2026 R'000	2025 R'000
Share capital		
Issued share capital	**17,014**	17,014
Share premium	**1,367,796**	1,367,796
Reserves	**37,901,522**	35,986,203
Foreign currency translation reserve	**(558,775)**	398,860
Hedging reserve	**(174,303)**	3,387
Equity-settled share-based payment reserve	**799,860**	636,835
Retained earnings	**37,834,740**	34,947,121
Shares held by subsidiary as treasury shares	**671,951**	673,637
Share capital	**(2)**	(2)
Share premium	**671,953**	673,639
Capital and reserves attributable to shareholders of the Company	**39,958,283**	38,044,650
Reserves comprise		
Company and subsidiaries	**37,633,499**	35,788,905
Associates	**268,023**	197,298
	37,901,522	35,986,203
Share capital		
Authorised		
540 000 000 (2025: 540 000 000) ordinary shares of 5 cents each	**27,000**	27,000
	Number	Number
Issued		
Number of shares in issue	**340,274,346**	340,274,346
Less: shares held by subsidiary as treasury shares	**(386,604)**	(386,604)
Balance at beginning of year	**(386,604)**	(386,604)
Purchase of shares	**(1,070,373)**	(1,568,947)
Sale of shares by subsidiary to staff in terms of share incentive scheme	**1,070,373**	1,568,947
Net shares in issue	**339,887,742**	339,887,742

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

In order to facilitate the settlement of its equity settled share incentive obligations the Group via its subsidiary, Bidvest Industrial Holdings (Pty) Ltd, acquires The Bidvest Group Limited ordinary shares on the open market. In prior periods the share incentive obligations were settled by issuing new ordinary shares.

Foreign currency translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve represents the effective portion of gains or losses arising on changes in fair value of hedging instruments entered into as cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under the hedging reserve will be reclassified to profit or loss when the hedged transaction takes place. Where the hedged transaction is for the acquisition of non-monetary assets, the relevant hedging reserve will be offset against the acquisition cost.

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve includes the fair value of the share appreciation rights granted and conditional share awards made to staff and executive directors, which have been recognised over the vesting period at fair value with a corresponding expense recognised in the income statement.

13. Equity, distributions and group information (continued…)

13.2. Dividends per share	2026 cents	2025 cents
Dividend paid to shareholders on 30 March 2026 (2025: Dividend paid to shareholders on 31 March 2025)	**495.0**	470.0
Dividend 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.

	R'000	R'000
Reconciliation to consolidated cashflow statement		
Dividends paid to shareholders	**(3,225,801)**	(3,120,315)
Dividends received by subsidiaries on treasury shares	**5,930**	3,545
Dividends paid to non-controlling interests	**(249,759)**	(185,000)
Amounts paid	**(3,469,630)**	(3,301,770)

13.3. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, supplier and market confidence, whilst also being able to sustain future development of the businesses. The Board of Directors monitors both the demographic spread of shareholders, as well as the return on capital, which the Group defines as total shareholders' equity, excluding minority interests and the level of distributions to ordinary shareholders. The Group's objective is to maintain a distribution cover of approximately two and a quarter times normalised headline earnings for the foreseeable future. The methods of distribution include dividends, return of share premium, capitalisation issues as well as share buy-backs in lieu of distributions. The level of cover of distributions takes into account prevailing market conditions, future cash requirements of the businesses, Group liquidity requirements, as well as capital adequacy ratios.

In the early days of the Group, acquisition activity was generally funded via the raising of equity capital however over the past five years, far more favourable credit markets have enabled the use of debt as a far more effective tool of capital. The current credit markets have been extremely volatile, increasing the cost of debt in the weighted average cost of capital for the Group thereby enabling a potential return to tapping the equity markets to fund future growth.

From time-to-time the Group purchases its own shares on the market, the timing of these purchases depends on market prices. Primarily the shares are intended to be used for issuing shares under the Bidvest Share Incentive Scheme, Conditional Share Plan or the Share Appreciation Rights Plan (refer *note 12.1. Share-based payments*). The maximum number of shares which can be allocated under the Share Appreciation Rights Plan and the Conditional Share Plan is limited to 16 750 000 shares. The Group does not have a defined share buy-back plan. These shares are currently held as treasury shares.

There were no changes in the Group's approach to capital management during the year.

13.4. Commitments	2026 R'000	2025 R'000
Capital expenditure approved		
Contracted for	**417,812**	362,250
Not contracted for	**836,108**	778,364
	1,253,920	1,140,614

Capital expenditure amounting to R1,2 billion (2025: R1,1 billion) is in respect of property, plant and equipment and the remaining balance is in respect of computer software. It is anticipated that capital expenditure will be financed out of existing cash resources.

The R95,4 million investment in the construction of warehousing and facilities in the Port of Walvis Bay is well under way with R58,4 million spent to date. All preparatory engineering work for the warehouse structure has been completed, including earthworks, civil works, electrical and water services. The moveable warehouse structures have arrived in Walvis from Norway and assembly has commenced. The planned completion date has been extended to September 2026 due to the congestion between Civil / Earthworks and structure assembly teams.

Of the R40 million committed for Phase 1 and 2 of the development on freehold land in Walvis Bay a total of R13 million was spent to complete the project, including earthworks, interlocking brick paving, and the installation of two weighbridges. The planned construction of the ring road was omitted, which led to the reduction in the amount spent. A further R52 million has been committed for the construction of an additional warehouse on freehold land. Municipal plans for the warehouse have been submitted for approval. The tender process is expected to commence at the end of July 2026.

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

13.5. Contingent liabilities

Guarantees issued in respect of obligations of associates and investments

The Group has outstanding legal and other claims arising out of its normal ongoing operating activities which have to be resolved. None of these claims are significant.

13.6. Related parties

Identification of related parties

The Group has a related party relationship with its subsidiaries, associates and joint ventures. Key management personnel has been defined as the executive and non-executive directors of the Company. The definition of key management includes the close members of family of key management personnel and any other entity over which key management exercise control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group. They may include the individual's domestic partner and children, the children of the individual's domestic partner, and dependents of the individual or the individual's domestic partner.

13. Equity, distributions and group information (continued…)

13.6. Related parties (continued…)

Transactions with key management personnel

Independent non-executive directors do not participate in the Group's share appreciation rights schemes or conditional share awards.

Details pertaining to executive and non-executive directors' compensations are set out in *note 12.2. Directors' remuneration* in total is included in *note 5.7. Profit before finance charges and associate income* .

The Group encourages its employees to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's-length basis, although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed, and no impairments were recognised in relation to any transactions with key management personnel during the year, nor have they resulted in any non-performing debts at the year end.

Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at the Group level.

Certain of the directors of the Group are also non-executive directors of other public companies which may transact with the Group. The relevant directors do not believe they have significant influence over the financial or operational policies of those companies. Those companies are thus not regarded as related parties.

The following transactions were made on terms equivalent to those that prevail in arm's-length transactions between subsidiaries of the Group and key management personnel (as defined above) and/or organisations in which key management personnel have significant influence:

	2026 R'000	2025 R'000
Transactions between Group subsidiaries		
Total value of sales between related parties	**6,862,224**	5,974,594
Total value of inventory purchased from related parties	**3,478,726**	2,847,495
Total value of services purchased from related parties	**3,421,506**	3,127,099
Total value of related party trade payables / receivables	**897,074**	997,276
Total value of related party loans payable / receivable	**34,921,550**	27,351,271
Total value of related party interest bearing loans between Bidvestco and Bidvest Treasury Services	**7,988,000**	6,477,000
Total value of related party interest bearing loans payable to Bidvest Treasury Services	**12,238,632**	10,759,957
Total value of related party interest bearing loans payable to The Bidvest Group UK	**23,329,973**	26,216,886
Total value of related party deposits at Bidvest Bank	**444,580**	334,324
Total value of related party overdrafts at Bidvest Bank	**3,875**	26,253
The following transactions were made on terms equivalent to those that prevail in arm's-length transactions between subsidiaries and associates of the Group		
Transactions with associates and joint ventures		
Sales and services provided by the Group	**484,707**	452,900
Purchases	**537,820**	880,688
Outstanding amounts due to the Group at year end included in advances to associates	**250,410**	355,925
Outstanding amounts due to the Group at year end included in trade receivables	**58,889**	56,743
Outstanding amounts due by the Group at year end included in trade payables	**212,155**	131,088

13.7. Subsequent events

On 10 July 2026 the Group sold 19 618 825 of its 95 126 742 ordinary shares in Adcock Ingram Holdings Limited (Adcock) and a portion of its investment in Strait Access Technologies Holding Pty Ltd. Consequently, the Group's share of Adcock dropped from 64,25% at 30 June 2026 to 51% at 10 July 2026. Total proceeds of R1,8 billion was used to reduce debt further.

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

13.8. Foreign currency exchange rates

The following exchange rates were used in the conversion of foreign interests and foreign transactions at 30 June

	2026	2025
Rand/Sterling		
Closing rate	**21,74**	24,31
Average rate	**22,69**	23,50
Rand/Euro		
Closing rate	**18,72**	20,86
Average rate	**19,72**	19,76
Rand/Australian Dollar		
Closing rate	**11,34**	11,65
Average rate	**11,46**	11,76
Rand/US Dollar		
Closing rate	**16,40**	17,72
Average rate	**16,90**	18,16
Rand/Canada Dollar		
Closing rate	**11,54**	13,01
Average rate	**12,23**	13,02
Rand/Singapore Dollar		
Closing rate	**12,67**	13,93
Average rate	**13,16**	13,71
Rand/Japanese Yen		
Closing rate	**0,101**	0,123
Average rate	**0,110**	0,122

14. Discontinued operations and disposal group held-for-sale

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

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

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

	2026 R'000	2025 R'000
Revenue	**1,962,616**	2,173,874
Cost of revenue	**(878,189)**	(987,947)
Gross profit	**1,084,427**	1,185,927
Operating expenses	**(629,600)**	(571,710)
Net impairment losses on financial assets	**(119,147)**	(44,332)
Other Income	**106,552**	61,646
Trading profit	**442,232**	631,531
Share-based payment expense	**4,122**	(9,741)
Disposal costs and customer contracts amortisation	**(20,411)**	(37,951)
Net capital items	**(377,443)**	(154,432)
Impairment of identifiable assets of disposal group	**(277,301)**	(66,578)
Impairment of disposal group assets held-for-sale	**(100,142)**	(135,303)
Net profit on divestiture of disposal group assets held-for-sale	**-**	47,449
Operating profit before finance charges	**48,500**	429,407
Net finance charges	**(12,440)**	(10,995)
Finance income	**87**	4,834
Finance charges	**(12,527)**	(15,829)
Operating profit before taxation	**36,060**	418,412
Taxation	**(38,316)**	(237,198)
(Loss) profit for the year from discontinued operations	**(2,256)**	181,214
Basic earnings per share (cents) - discontinued operations	**(0.7)**	53.3
Diluted basic earnings per share (cents) - discontinued operations	**(0.7)**	53.2
Headline earnings per share (cents) - discontinued operations	**88.4**	111.3
Diluted headline earnings per share (cents) - discontinued operations	**88.3**	111.1

14. Discontinued operations and disposal group held-for-sale (continued…)

Effect of the discontinued operation on the Group's consolidated statement of financial position

	2026 R'000	2025 R'000
Disposal group assets held-for-sale	**11,858,093**	12,183,674
Property, plant and equipment	**1,918,767**	1,738,330
Right-of-use assets	**74,549**	140,478
Intangible assets	**194,377**	282,727
Net insurance contract asset	**604,893**	508,168
Investments	**1,758,770**	2,518,240
Banking and other advances	**4,188,338**	4,456,089
Inventories	**231,482**	242,543
Trade and other receivables	**452,231**	372,988
Cash and cash equivalents	**2,746,963**	2,108,896
Taxation	**-**	27,350
Impairment to fair value less cost to sell	**(312,277)**	(212,135)
Disposal group liabilities held-for-sale	**9,176,361**	9,491,372
Net insurance contract liability	**144,392**	145,342
Deferred taxation	**168,872**	192,403
Post-retirement obligations	**258**	215
Taxation	**35,170**	-
Borrowings	**8,310**	14,918
Trade and other payables and provisions	**894,669**	1,210,542
Amounts owed to bank depositors	**7,797,972**	7,763,123
Lease liability	**126,718**	164,829

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

Cash flows from discontinued operations

	2026 R'000	2025 R'000
Net operating cash flows from discontinued operations	**232,375**	(240,200)
Net investing cash flows from discontinued operations	**455,998**	(100,031)
Net financing cash flows from discontinued operations	**(50,307)**	(42,555)
	638,066	(382,786)

Analysis of discontinued net assets sold and consideration received

	2026 R'000	2025 R'000
Assets of disposal group sold	**-**	175,193
Liabilities of disposal group sold	**-**	(19,848)
Net assets sold	**-**	155,345
Profit on disposal	**-**	47,449
Gross consideration received	**-**	202,794
Capital gains tax	**-**	(43,372)
Cash and cash equivalents included in net assets of disposal group sold	**-**	(59,614)
Net consideration received	**-**	99,808

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

Interest in subsidiaries and associates
as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %
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
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
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
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
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

Interest in subsidiaries and associates
as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %
Significant subsidiaries				
Bidvest Branded Products [(F,G,M)] ***(continued)***				
LK Plating (Pty) Ltd			**100**	100
LK Products (Pty) Ltd			**100**	100
Lufil Packaging Pty Ltd			**100**	100
Main Street 573 Pty Ltd			**70**	70
Minolco (Namibia) Pty Ltd	12		**100**	100
Phakama Print Pty Ltd		*1*	**40**	40
Roan Safety Products Pty Ltd			**100**	100
Silveray Statmark Company Pty Ltd			**100**	100
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
Bellco Electrical Pty Ltd			**100**	100
Berzack Brothers Pty Ltd#			**100**	100
Bidvest Afcom Pty Ltd#			**100**	100
Bidvest Buffalo Tapes Pty Ltd#			**100**	100
Bidvest Commercial Products Holdings Pty Ltd			**100**	100
Bidvest Commercial Products Pty Ltd			**100**	100
Bidvest Industrial Pty Ltd			**100**	100
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
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
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
Voltex Botswana Pty Ltd *	2		**-**	70
Bidvest Electrical Holdings Pty Ltd			**100**	100
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

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %
Significant subsidiaries				
***Bidvest Financial Services* (C)**				
Bid Finserv Capital Pty Ltd			**100**	100
Bidvest Bank Holdings Limited			**100**	100
Bidvest Bank Limited			**100**	100
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
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 Terminal 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
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
***Bidvest Services South Africa* (H,J)**				
Aquazania Africa Pty Ltd *			**-**	100
Aquazania Pty Ltd (formerly Pureau Fresh Water Company Pty Ltd)			**100**	100
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**	-

Interest in subsidiaries and associates
as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %
Significant subsidiaries				
Bidvest Services South Africa [H,J] (continued)				
Aquatico Monitoring (Pty) Ltd ^			**100**	-
Aquatico Scientific (Pty) Ltd ^			**100**	-
AQA Empowerment Trust ^			**50**	-
Bidair Cargo Pty Ltd			**100**	100
Bidshelf 94 Pty Ltd (formerly Bidtrack Pty Ltd)			**100**	100
Bidtrack Pty Ltd (formerly 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
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
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	2		**51**	51
New Frontiers Tours Pty Ltd			**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 Manangement Pty Ltd t/a CWT			**90**	90
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
Top Turf Swaziland Pty Ltd	17		**100**	100
Travel Connections Pty Ltd			**100**	100
UAV and Drone Solutions Pty Ltd			**100**	100
Uniworld Travel Pty Ltd			**100**	100
Velocity Road Rehabilitation 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 %
Significant subsidiaries				
Bidvest Services South Africa [(H,J)] (continued)				
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
WTH Investment Holdings Pty Ltd			**100**	100
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
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
Citron Hygiene UK Limited	20		**100**	100
Citron Hygiene US Corp	21		**100**	100
Citron Hygiene US Holdco Inc *	3		**-**	100
Citron Hygiene Holdings Inc *	3		**-**	100
Citron Hygiene GP Inc *	3		**-**	100
Hygiene LTIP Inc *	3		**-**	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

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %
Significant subsidiaries				
Bidvest Services International [(l)] (continued)				
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	20		**100**	100
PHS Serkon SAU	16		**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
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

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2026 %	Effective holdings 2025 %
Significant subsidiaries				
Bidvest Services International (I) (continued)				
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
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		*1*	**50**	50
Micawber 239 Pty Ltd		*1*	**50**	50
Micawber 240 Pty Ltd			**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
Bid Services Division (UK) Limited	20		**100**	100
Bidvest Advisory Services Pty Ltd			**100**	100
Bidvest Capital Pty Ltd			**100**	100
Bidvest Corporate Services Pty Ltd #			**100**	100
Bidvest Industrial Holdings Pty Ltd			**100**	100
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
Bidvest Procurement Pty Ltd#			**100**	100
Bidvest South Africa Pty Ltd			**100**	100
Bidvest Treasury Services Pty Ltd			**100**	100
Bidvest Wits University Football Club Pty Ltd			**100**	100
Bidvest Freight UK Limited	20		**100**	100
Bidvestco Limited			**100**	100
Duiker Investments 172 Pty Ltd	12		**100**	100
Duiker 2019 Pty Ltd	12		**100**	100
Duiker Investments 2020 Pty Ltd	12		**100**	100
Namibia Bureau de Change Pty Ltd *	12		**-**	100
The Bidvest Education Trust			**100**	100
The Bidvest Group (UK) Plc	20		**100**	100
The Bidvest Group Austrailia Pty Ltd	1		**100**	100
The Bidvest Group Singapore Pte Ltd	15		**100**	100
The Bidvest Incentive Scheme Trust			**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 %
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

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

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

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*

Shareholder information

as at 30 June 2026

Beneficial shareholding

	Number of share held	% of shares issued	% of effective holding
Major shareholders holding 3% or more of the shares in issue			
Government Employees Pension Fund (PIC)	63,166,386	18.56	18.58
GIC Asset Management Pte Ltd	16,437,916	4.83	4.84
WGI Emerging Markets Fund LLC	10,956,333	3.22	3.22
	90,560,635	26.61	26.64

Investment management holdings

	Number of share held	% of shares issued	% of effective holding
Fund managers holding 3% or more of the shares in issue			
PIC (Beneficial)	66,834,943	19.64	19.66
Lazard Asset Management LLC Group	28,264,566	8.31	8.32
Westwood Global Investments LLC	20,169,436	5.93	5.93
GIC Asset Management Pte Ltd	16,437,916	4.83	4.84
BlackRock Inc	16,350,965	4.81	4.81
The Vanguard Group Inc	14,784,655	4.34	4.35
	162,842,481	47.86	47.91

Shares in issue

Total number in issue	340,274,346
Bidvest Education Trust	(386,604)
Effective number of shares in issue	339,887,742

Shareholder categories	Number of shares held	% of shares issued
Pension Funds	108,783,427	31.97
Mutual Fund	99,344,731	29.20
Sovereign Wealth	27,535,555	8.09
Private Investor	22,475,141	6.61
Exchange-Traded Fund	14,698,762	4.32
Hedge Fund	11,149,258	3.28
American Depository Receipts	7,012,058	2.06
Insurance Companies	6,953,283	2.04
Charity	5,439,392	1.60
Trading Position	5,041,771	1.48
Custodians	3,719,977	1.09
Corporate Holding	1,858,935	0.55
Black Economic Empowerment	1,258,495	0.37
Others/Custodial/Unknown	25,003,561	7.35
	340,274,346	100.00

Geographic split of beneficial shareholders

South Africa	155,572,137	45.72
North America	96,314,857	28.31
United Kingdom	11,671,961	3.43
Rest of Europe	25,571,907	7.52
Rest of World	51,143,484	15.03
	340,274,346	100.00

Shareholder information

as at 30 June 2026

Analysis of shareholdings	Number of shareholders	% of all shareholders	Number of shares held	% of shares issued
1 - 1 000	39,621	83.97	10,109,583	2.97
1 001 - 10 000	6,397	13.56	16,563,377	4.87
10 001 - 100 000	889	1.88	26,865,358	7.90
100 001 - 1 000 000	237	0.50	69,158,842	20.32
1 000 001 - and more	43	0.09	217,577,186	63.93
	47,187	100.00	340,274,346	100.00

Shareholder spread

Public shareholders	47,181	99.99	339,360,104	99.73
Non-public shareholders	6	0.01	914,242	0.27
● Bidcorp Group Retirement Fund	1	0.00	67,130	0.02
● Bidvest Education Trust	1	0.00	386,604	0.11
Directors & Family Trust	4	0.01	460,508	0.14
	47,187	100.00	340,274,346	100.00

Administration

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

Group company secretary
Nonqaba Katamzi

Auditors
PricewaterhouseCoopers Inc.

Legal advisers
Alchemy Law Africa
Baker & McKenzie
Edward Nathan Sonnenbergs
Werksmans Inc

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

Share transfer secretaries
Computershare Investor Services
Proprietary Limited
PO Box 61051
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Sponsor
Investec Bank Limited

Chief financial officer
Mark Steyn

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Ilze Roux

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