Bidvest
Integrated Report
2025

for the year ended 30 June

Bidvest
Integrated Report 2025
The Bidvest Group | Reflecting on FY2025 | Sustainability Framework | Divisional reviews | Financial performance | Shareholder diary and administration

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Related information available in the 2025 Annual Sustainability and Governance Report

Related information available in the 2025 AFS

Related information available online at www.bidvest.co.za

About this Integrated **Report**

This report has been developed to enable Bidvest stakeholders to make an informed assessment of our ability to create value over time.

To facilitate such an assessment we:

- Introduce the Group, outlining who we are, where we operate, what we do, and how we make a difference;
- Provide a high-level strategic and governance overview incorporating the Chairman's statement and review of our leadership team and governance and remuneration practices;
- Provide a summary of our performance and strategy in the CEO and CFO statements;
- Identify the material matters that impact on value creation in terms of our operating environment, and the principal risks and opportunities facing the Group;
- Reflect on our interaction with the six capitals that enable our business and the value we created for our stakeholders; and
- Review our financial and divisional performance and plan.

Key stakeholders

This report is directed at our stakeholders who remain critical to the ongoing success of Bidvest. We believe that it is only with robust partnerships formed and developed over the years that we can continue delivering growth and acceptable returns for our society at large. This report outlines those key stakeholders that play a part in our strategic planning process and that have an impact on our decision-making, and we outline the progress we have made in responding to their concerns.

Reporting frameworks

Our reporting process has been guided by the principles and requirements contained in the following:

- International Financial Reporting Standards (IFRS)
- IRC's International Framework (IIRC)
- GRI's Sustainability Reporting Standard (GRI)
- King IV™ Report on Corporate Governance for South Africa 2016 (King IV)
- JSE Listings Requirements (Listings Requirements)
- South African Companies Act, No. 71 of 2008 (Companies Act)
- United Nation's 17 Sustainability Development Goals (SDGs)
- World Economic Forum's stakeholder capitalism principles

We have derived the summarised financial statements in this report from the consolidated annual financial statements (AFS). The full set of AFS, as well as a suite of additional reports, are available online (at www.bidvest.co.za) or can be requested from our company secretary.

Scope and boundary

The report covers all the operations of Bidvest for the period 1 July 2024 to 30 June 2025. There have been no significant changes in the scope and boundary of this report compared to the 2024 report, nor have there been notable changes in the nature of the Group's business or any material restatement of information provided in earlier reports. As a result of dismantling the Financial Services division, the relevant entities financial results have been treated as discontinued operations from an accounting perspective.

For further information, please visit www.bidvest.co.za

Assurance

This report provides information on all those matters that we believe could substantively affect value creation at Bidvest. Integrated thinking is intrinsic to how we manage our business and to our internal strategy development and reporting practices. Our strategy has been developed to ensure that we manage the resources and relationships needed to create value over time. We use a combined assurance model to provide us the comfort obtained from management in conjunction with internal and external assurance providers.

PricewaterhouseCoopers Inc. (PwC) audited our FY2025 consolidated AFS and provided an unqualified opinion thereon. The extracts from the AFS in this Integrated Report are audited. Our Audit and Risk committees provide internal assurance to the Board annually on the execution of the combined assurance plan. The Group's financial, operating, compliance and risk management controls are assessed by the Group's Internal Audit (IA) function, which is overseen by the Audit and Risk committees.

Materiality and reporting process

When choosing the information to include in the Integrated Report, priority is given to issues, opportunities and challenges that have a significant impact on Bidvest's capacity to provide value to all stakeholders in a sustainable manner. Through stakeholder engagement, strategy sessions, and the risk management process, material matters as set out in this report were deliberated on. This report was prepared and reviewed by management.

Approval

The Board acknowledges its responsibility to ensure the integrity of the report and has applied its collective mind to the preparation and presentation of the information in this report. The report is presented in accordance with the IIRC's International Framework. The Board believes that this report addresses all material issues and presents a balanced and fair account of the Group's performance for the reporting period, as well as an accurate reflection of our core strategic commitments. On the recommendation of the Audit and Risk committees, the Board approved the Bidvest AFS on 29 August 2025 and the Bidvest Integrated Report on 20 October 2025.

Approved by:

Bonang Mohale (Chairman), Mpumi Madisa (Chief executive), Mark Steyn (Chief financial officer), Gillian McMahon (executive director) and non-executive directors Renosi Mokate, Khumo Shuenyane, Lulama Boyce, Sindi Mabaso-Koyana, Faith Khanyile, Koko Khumalo and Daniel Masata.

20 October 2025

'Connecting the dots'

This year's theme of 'connecting the dots' demonstrates how the Bidvest Group integrates its diverse operations, services, and values to create a cohesive and impactful business model. Bidvest operates in a wide range of sectors – from services like facilities management, hygiene and security, among many others, to trading, product distribution, automotive, and freight services. 'Connecting the dots' symbolises how these seemingly separate divisions are strategically aligned to support each other, creating synergies and shared value across the Group. The idiom also implies critical thinking and insight – understanding how different elements relate to form a coherent whole. Bidvest's sustainability strategy emphasises stakeholder entrepreneurship, ESG commitments, and inclusive growth. 'Connecting the dots' also aligns closely to the Group's business success with social and environmental responsibility – ensuring that every part of the business contributes to long-term value creation for its numerous stakeholders. Bidvest places a strong emphasis on people, decentralised governance, and partnerships, and 'connecting the dots' refers to building relationships – internally among teams and externally with clients, suppliers, and communities – to foster collaboration and innovation.

Disclaimer

Certain statements in this document constitute "forward-looking statements". Forward-looking statements may be identified by words such as "believe", "anticipate", "expect", "plan", "estimate", "intend", "project", "target", "predict" and "hope". By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or the various sectors in which the Group operates, to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements. Any forward-looking information contained in this notice has not been reviewed or reported on by the Company's external auditors. Forward-looking statements apply only as of the date on which they are made, and Bidvest does not undertake, other than in terms of the Listings Requirements, to update or revise any statement, whether as a result of new information, future events or otherwise.

The Bidvest Group

This is **us**

Founded in 1988 and listed on the JSE Limited in Johannesburg, SA, Bidvest has over 250 individual businesses across the Group and employs nearly 135 000 people. Whilst our roots are firmly established in SA, we have expanded our footprint into the UK, Ireland, Spain, Australia, Singapore, Canada and the US.

Our values

Accountability | Honesty | Integrity | Respect

Our principles

Empowering entrepreneurship
We think like customers but act like owners. Every employee has the power to make our business better.

Committed to customers
We make every decision and measure our performance on how well it serves our customers. When our customers succeed and grow, we succeed and grow.

Driven by excellence
We value and respect the skills, time and intentions of all our people. We strive to provide an environment where they can do, and become, their best.

Creating social value
We take the long view and strive to make a sustainable difference in society. We are building something worth building, that will endure the test of time.

Leading by example
We do the right thing, even when no one else is looking. Doing what is right is different to doing what is easy.

To make a meaningful impact, our disciplined strategy is based on entrenched principles and distinctive attributes

Attributes
- Decentralised and diverse portfolio
- Performance-driven culture
- Financial strength
- Scale and growth
- Responsible stewardship

How we create **value**

These principles and attributes are influenced by our operating environment and a unique, resilient and agile structure

The outcome - value created and shared with all stakeholders

Key drivers
- Political and global economic complexity
- SA government policy and regulation
- Technology advances
- Safe and hygienic work and public places
- Consumer spend
- Infrastructural development and maintenance
- Automotive industry disruption

Refer to page 33

Key risks
- Global geopolitical complexity
- State of SA infrastructure
- Labour inflation and costs
- SA economic outlook and consumer spending
- Cyber assaults
- Extreme weather and climate change

Refer to page 36

Structure
- Decentralised operating model
- Sustainability Framework
- Six divisions
- Functional governance structure

Refer to pages 8, 14 and 54

Performance

	Targets	FY2025 achieved
HEPS[1]	1% real growth	-3.2%
ROFE[1]	34%	37%
Net gearing	<2.5x net debt/ EBITDA	2.2x
DPS	2–2.5x cover	2.0x
Scope 1&2 emissions intensity[2]	-20%	-43%
Water intensity[2]	-20%	-48%
Self-declaration from offshore suppliers[2]	100%	83%
Female employees[2]	45%	44%
African employees[2]	50%	84%
Female management[2]	45%	39%
African management[2]	50%	37%
LTIFR	5% p.a. reduction	+11%
% local procurement with L1-4 suppliers[2]	>90%	87%
B-BBEE rating[2]	L2	L1
ALICE™ IT score[2]	25%	27%

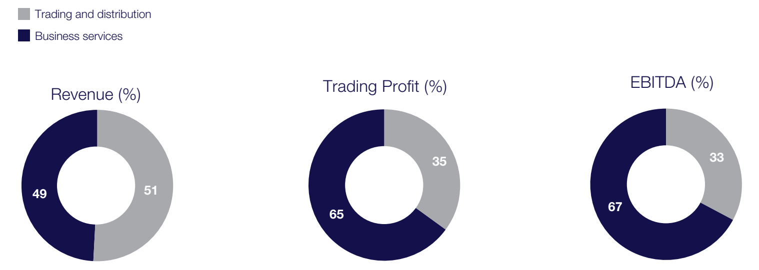
Note 1: Represents target hurdles in STI scorecard

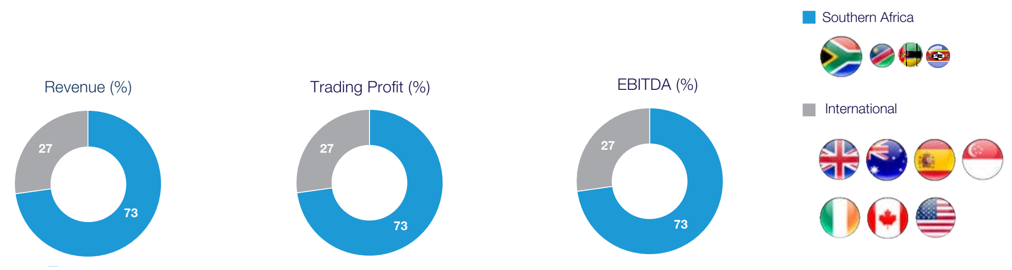
Note 2: FY2025 performance against ESG Framework FY2025 target: **Green** *– met/exceeded target;* **Orange** *– on track to meet;* **Red** *– focus needed to meet.*

Refer to ESG page 20, 32 and 42

These are our **operations**

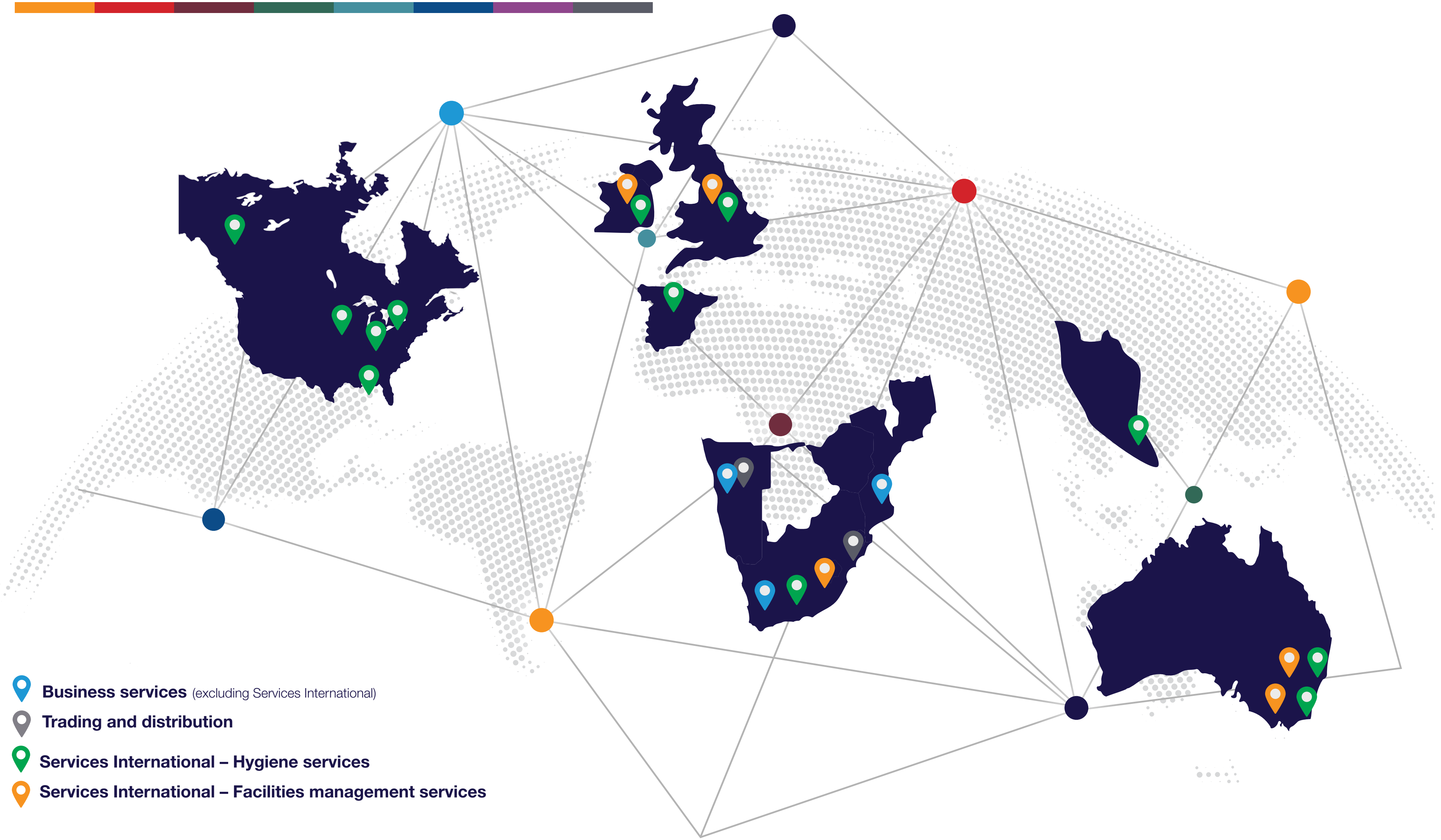
Bidvest is a leading B2B services, trading and distribution Group. We have a blended portfolio of defensive and cyclical businesses that are diversified, essential and asset-light. The diverse portfolio operates in two segments – Business services and Trading and distribution – through six divisions and a majority-owned subsidiary, Adcock Ingram.





BUSINESS SERVICES			TRADING & DISTRIBUTION			
Services International	**Services South Africa**	**Freight**	**Branded Products**	**Commercial Products**	**Automotive**	**Adcock Ingram (65% owned)**
Operating in the hygiene and facilities management sectors, offering a unique platform for an integrated, customised client solution. Incorporating, amongst others: Steiner, Prestige, Bidvest Facilities Management, PHS, Bidvest Noonan, BIC Consolidated, Citron.	Operating across multiple sectors, offering a comprehensive and diverse range of service capabilities, comprising security, travel, hospitality, catering and various allied products. Incorporating, amongst others: Bidvest Protea Coin, Aquazania, GPT, BidAir Cargo, Rennies Travel, Execuflora, First Garment Rental, WearCheck.	Leading private sector freight management service provider in sub-Saharan Africa. Facilitates the storage, handling and movement of cargo though its independent port operations as well as international clearing and forwarding. Incorporating, amongst others: Bidvest Tank Terminals, SABT, Bulk Connections, Bidvest International Logistics, Manica Group Namibia.	Leading distributor, supplier and manufacturer of a comprehensive suite of office products and services, branded household products as well as a provider of outsourced customer communication services. Incorporating, amongst others: Waltons, Konica Minolta, Cecil Nurse, Silveray, Kolok, Lithotech, Home of Living Brands, Bidvest Mobility.	Manufacturing, distribution and trading businesses representing multiple leading industrial day-to-day branded products. Incorporating, amongst others: Voltex, Plumblink, Matus, Renttech, G Fox, Berzacks, Afcom Buffalo, Academy Brushware, Yamaha.	One of SA's largest motor retailers, it retails vehicles through a national dealership network and offers vehicle insurance and related value-added products as well as vehicle inspection services. Incorporating, amongst others: Bidvest McCarthy, Burchmore's, Cubbi, Compendium, Bidvest Insurance, Dekra, Serco.	A domestic pharmaceutical manufacturer. The company manufactures, markets, and distributes a wide range of healthcare, homecare and personal care products to both the private and public sectors of the market. Incorporating, amongst others: Panado, Bioplus, Citro Soda, Compral, Epimax, Plush.
Revenue **R43.2bn** +10%	Revenue **R12.7bn** +8%	Revenue **R9.0bn** +2%	Revenue **R13.0bn** +1%	Revenue **R17.0bn** -5%	Revenue **R27.2bn** +6%	Revenue **R9.8bn** +1%
Trading profit **R4.2bn** +12%	Trading profit **R1.4bn** +14%	Trading profit **R2.1bn** -10%	Trading profit **R1.1bn** +8%	Trading profit **R0.9bn** -28%	Trading profit **R0.9bn** +3%	Trading profit **R1.2bn** -5%

Bidvest's operating presence continues to expand



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Our **strategy**

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

Our strategy over the last 37 years has remained true to our diversified offering. We focus on providing the often overlooked, essential components of everyday life that respond to the needs of a diverse society.

We support our entrepreneurial management teams across all our businesses to be catalysts for value creation

We further empower management to offer strong value propositions, focus on cash generation and returns whilst contributing to an efficient and sustainable socio-economic environment.

Innovation and an environment in which employees thrive is at the heart of everything we do, and drives our advancement across industries and geographies

We continue to encourage a performance-driven culture with clearly defined performance metrics to define success. Executive rewards are based on performance against specific metrics derived from these. We are committed to matching our financial results with an equally solid non-financial performance.

Diversity, in all aspects, is an invaluable asset that is a key enabler for consistent and sustainable outperformance

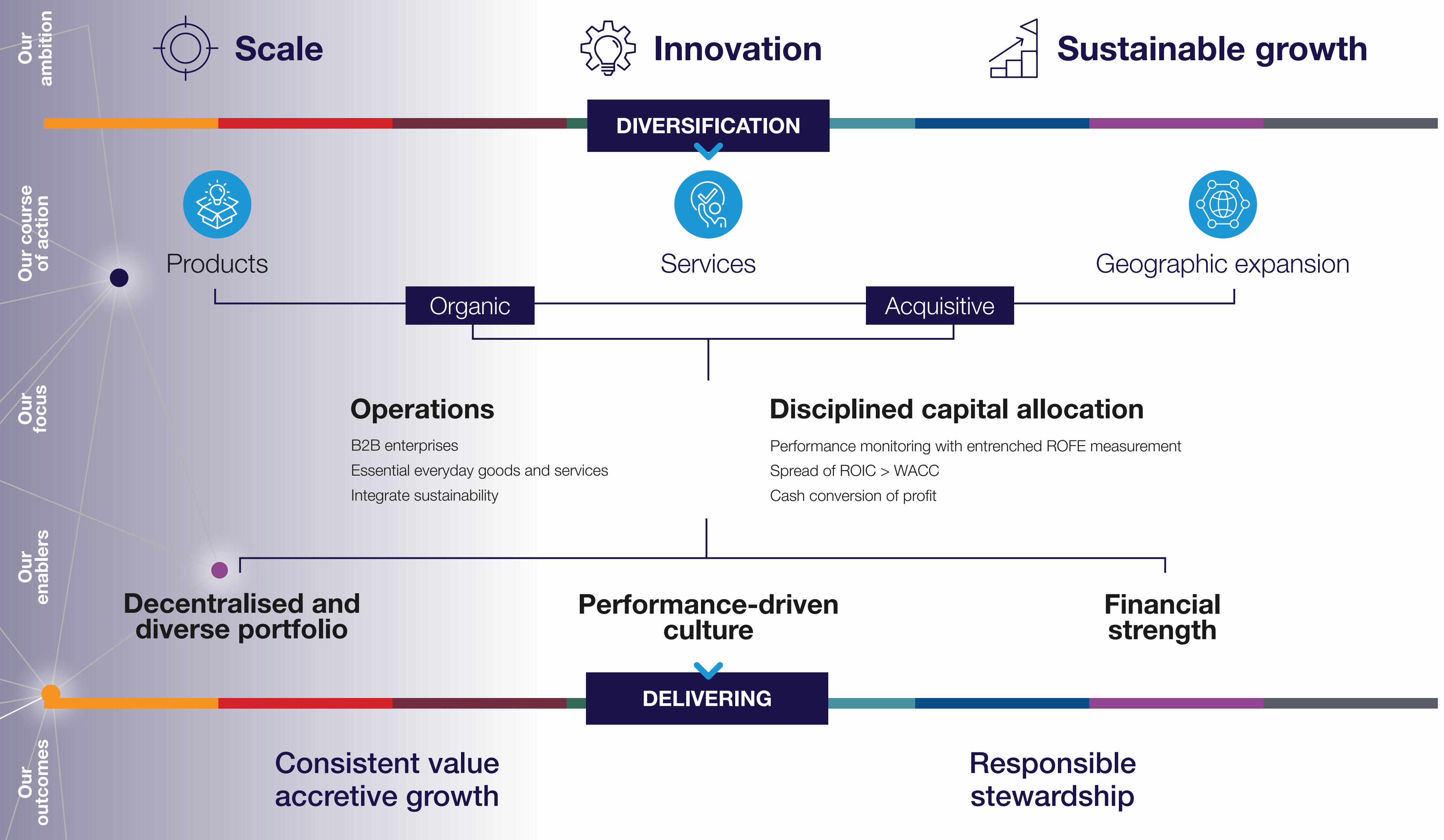
The notion of stakeholder capitalism and sustainable enterprise value creation resonates in our daily actions.

Operational focus

We continually seek to maximise our portfolio by broadening our offering, expanding internationally in niche hygiene and facilities management services as well as plumbing-related wholesaling. We target a blend of defensive, cyclical and growth assets. Capital is invested in key areas, to develop relevant market players of scale.

- Organic growth considerations
  - Extract value in fragmented markets
  - Expand service and product offering
  - Agile pivot into growth sectors
- Acquisitive growth considerations
  - Selected international niche sectors of hygiene services, facilities management and plumbing products
  - Bolt-on acquisitions
  - Capital investment in long-dated assets

How we **deliver**



How we **deliver** continued

Our steadfast capital discipline, when evaluating investment opportunities, remained firmly intact. We acquired businesses and recycled capital while pro-actively diversifying and optimising our debt funding

Looking ahead, we will focus on extracting value from the M&A capital deployed, use free cash flow to repay debt whilst rebuilding our M&A pipeline

Refer to the Divisional reviews on pages 60 to 73.

Progress in the past year

Organic growth

- Expanded liquid bulk storage capacity in Richards Bay
- New product ranges and service offerings were introduced in Steiner, Silveray, Plumblink, Burchmore's and LK Products
- Collaboration across business and borders resulted in revenue and procurement synergies
- Innovation and technology incorporated to advance sustainability, efficiency and market reach
- Aquazania invested in additional purification capacity to meet growing drinking water demand
- McCarthy Automotive secured dealer points for eight new brands to diversify and align its brand portfolio
- Decade-low agricultural bulk volumes handled, and the re-basing of renewable energy product demand and pricing, offset organic growth

Acquisitive growth

- Citron, a hygiene services business with operations in Canada, the US and the UK, was acquired and marked our first foray into North America
- Entry into testing, inspection and compliance sector through Dekra, a vehicle testing station business, and WearCheck, a condition monitoring specialist
- We bolstered our printing consumer products and automotive offerings with bolt-on acquisitions
- Bolt-on acquisitions were made to strengthen hygiene services and integrated facilities management offerings internationally

R127bn
Revenue ***+5%***

R12bn
Trading profit ***+1%***

9.5%
Trading profit margin ***-40bps***

R15bn
Cash generated by operations ***+6%***

36.9%
ROFE

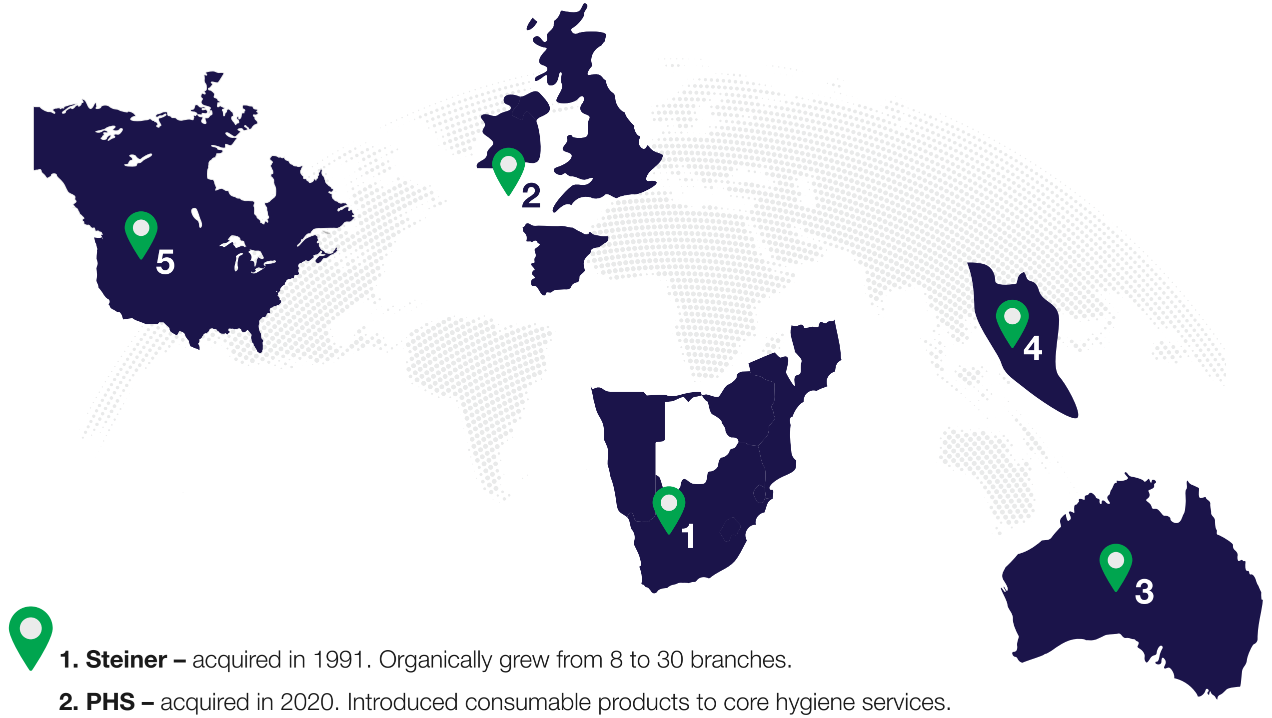
923 cents
Total dividend of ***+1%***

1 886.4 cents
Continuing operations Normalised HEPS ***+1%***

1 759.5 cents
Continuing operations HEPS ***-3%***

Building a global hygiene services business

The Services International division, the Group's largest contributor to profitability, forms the nucleus of our international growth strategy. Bidvest is well on its way to building the largest hygiene services business in the world.

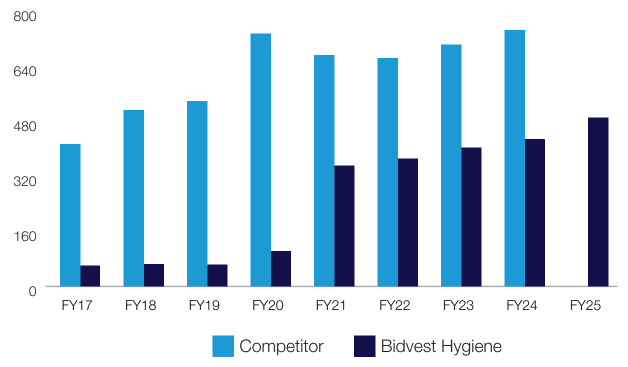


1. **Steiner –** acquired in 1991. Organically grew from 8 to 30 branches.
2. **PHS –** acquired in 2020. Introduced consumable products to core hygiene services. Present in UK, Ireland, Spain. Scale added with integration of Citron customer base.
3. **Pure Hygiene –** acquired in 2024. In a very fragmented market, using existing facilities management platform to scale into this sector.
4. **RHS –** acquired in 2024. Maiden entry into Asia market via Singapore. Close collaboration with Steiner to unlock potential.
5. **Citron –** acquired in 2025. Maiden entry into North America. Sizeable presence in Canada and small presence in the US with limited branch network. Significant organic growth opportunity.

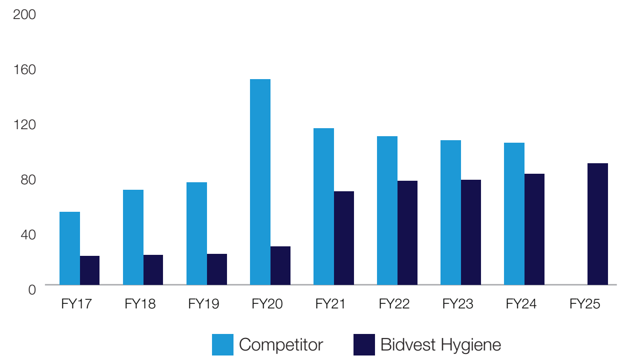
Since 2017, Bidvest acquired eight hygiene services and related businesses to expand its international presence in addition to Southern Africa's leading hygiene service provider, Steiner.

Today, Bidvest holds the number one market position in eight of the 11 countries it operates in

Revenue (GBPm)



Trading profit (GBPm)



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Making a **difference**

Reflecting on the impact made over the past five years

The impact of climate change and social inequality has become even more evident, highlighting the need for common cause, understanding and purpose. We focus on providing the often overlooked, essential components of everyday life that respond to the needs of a diverse society. Getting this right does not happen by chance.

An integrated approach that aligns the Group's strategic ambitions of building scale, driving innovation and real growth with its commitment to driving deliberate, inclusive and sustainable socio-economic prosperity in its home countries is key to delivering the Group's purpose and vision. This is particularly important given the current economic, political and social transitions.
The Group's environmental, social and governance Framework (the Framework), linked strategic and sustainability ambitions, focused on the areas in which the Group could create social value and mutual benefit for its societies and those who rely on and support Bidvest, with specific targets and metrics to 2025 to measure progress against. These also embodied SDG-aligned strategies, and critically important, these targets integrated into the incentive scorecards across the Group, cascading from the CEO all the way down to operational teams.

As we close out this maiden iteration of the Framework, we reflect on the pleasing progress made over the past five years. We proudly share the impact made on select initiatives throughout this report.

The environmental footprint targets of a 20% reduction were significantly exceeded. Cybersecurity risk management evolved to cover a much wider ambit and basic IT hygiene controls scored very favourably against the global benchmark. The Bidvest employee base is more diverse and inclusive, particularly in senior leadership, but more work is needed to reflect country demographics.
The reduction in workplace injuries improved beyond target. Regrettably, workplace fatalities occur given the nature, in particular, of security services in SA despite ongoing interventions. An employee wellness programme, covering all SA employees and their dependants, was rolled out and a multi-year project to roll out medical insurance for the lowest earning employees has gained good traction. Among other investments to promote broader economic participation, we made concerted efforts to bring about significant changes to procurement practices. The target of redirecting 90% of local procurement to broad-based black economic empowerment (B-BBEE) compliant suppliers was almost reached. The implementation of technology driven solutions is progressing well as we strive to efficiently aggregate consistent, complete and accurate environmental and remuneration data.

Refer to ESG

Commitments

- Conduct profitable business in a responsible and accountable manner
- Care for the Bidvest family and the Group's connected societies
- Drive positive change through partnerships and social dialogue

Objectives

- Preserve empowering decentralised governance model
- Nurture people and business diversity
- Unlock value through innovation and efficiencies
- Represent responsibly made products
- Maintain financial strength through growth, focus and discipline

Targets FY2025

Inclusive employer with females at all levels making up 45%, and African people representing 50% of the SA businesses' management by 2025

Provide safe working environment by reducing workplace injuries by 5%/yr

Reduce carbon, water and waste footprint by a further 20% by 2025

Become SA's leader in supply chain transformation by targeting >90% of local sourcing from suppliers that have a Level 4 or better B-BBEE rating

Source product from supply chain partners that are responsible in their dealings and achieve 100% self-disclosure by 2025

Actively manage cybersecurity risk to a global benchmark 25% IT hygiene score, continuously assessed by ALICE™

Achievements

44% of Group's employees **female; 39% of management**

SA management 37% **African**

Majority of Board & Exco female

LTIFR 48% **lower** at 1.0

111 792 employees on wellness programme

Emission & water intensity **declined** 43% & 48%

5% of electricity drawn from **renewable sources**

86% of waste **recycled**

87% of total **local procurement** spend with suppliers holding a B-BBEE Level 1–4

R130 bn procured from **black-owned** businesses FY22-25

Basic **IT hygiene controls score** consistently below 30%

Leadership: **Board**

The Board and its six sub-committees, together with six divisional boards and Audit committees, chaired by independent non-executives, provide robust oversight. Combined assurance receives deliberate and focused attention at Bidvest. Each Board committee is chaired by an independent non-executive director with delegated authority from the Board.

Diversity, in its broadest sense, is the hallmark of the Bidvest Board, something we are very proud of. The Group has set targets for gender and race representation at all levels of the organisation, as embedded in the Sustainability Framework.

Refer to page 54

Executive directors

Independent non-executive directors

Executive directors

- **Mpumi Madisa** (46) – Group chief executive
- **Mark Steyn** (55) – Chief financial officer
- **Gillian McMahon** (53) – Executive director

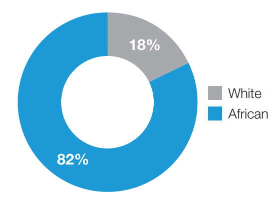
Independent non-executive directors

- **Bonang Mohale** (63) – Chairman
- **Renosi Mokate** (67) – Lead independent director
- **Khumo Shuenyane** (54)
- **Lulama Boyce** (46)
- **Sindi Mabaso-Koyana** (56)
- **Faith Khanyile** (58)
- **Koko Khumalo** (58)
- **Daniel Masata** (46)

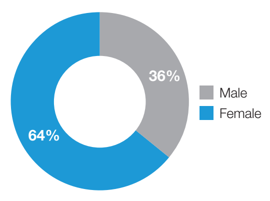
Key to committees

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

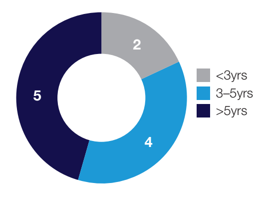
Race



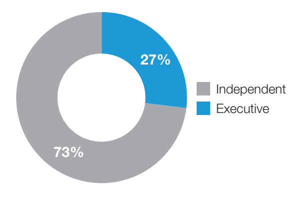
Gender



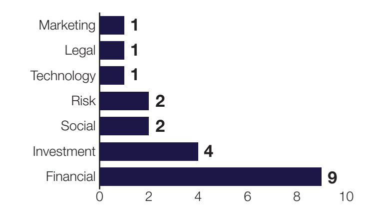
Tenure



Dependent



Skills



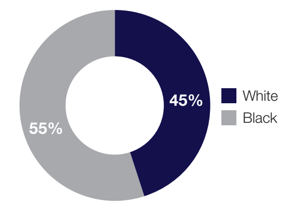
Leadership: **Exco**

The Group Exco consists of 11 members, including the Group executive directors and functional executives covering strategy, finance, investor relations, sustainability, governance and business development, as well as the six divisional chief executive officers.

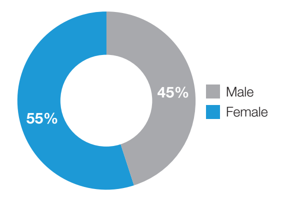
The Group believes that its decentralised governance structure supported by experienced management, many of whom are specialists in particular sectors or industries, and lead the day-to-day operations of the businesses, positions the Group well for the continued focus and execution of its key strategic initiatives. As a result, most of the members of the Group's senior management team (whether focused on individual businesses, divisions or the Group as a whole) are heavily rooted, not just in the relevant industry or industries from decades of prior experience, but also in the Group's journey to the diversified business that it is today.

- **Mpumi Madisa** (46) – Group chief executive
- **Mark Steyn** (55) – Chief financial officer
- **Gillian McMahon** (53) – Executive director
- **Phathu Tshivhengwa** (43) – Corporate finance executive
- **Ilze Roux** (51) – Corporate affairs executive
- **Alan Fainman** (62) – Services International Chief executive
- **Wiseman Madinane** (57) – Freight Chief executive
- **Howard Greenstein** (62) – Commercial Products Chief executive
- **Carla Seppings** (52) – Automotive Chief executive
- **Gail Solomon** (58) – Branded Products Chief executive
- **Akona Matsau** (45) – Services South Africa Chief executive

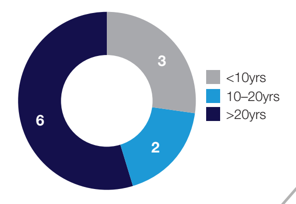
Race



Gender



Tenure



Reflecting on **FY2025**

Chairman's **report**

"As considerable economic, political and social complexity continues across global markets, it is pleasing that Bidvest is successfully navigating this intricate environment and was able to continue delivering on its strategic objectives."

Bidvest delivered a resilient result for the year ended 30 June 2025 backed by exceptional cash generation, which are marked indicators of the quality of the Group's diverse businesses. At the same time, Bidvest entered a new phase of growth in the life-cycle of the Group.

As Bidvest journeys through its strategic realignment to achieve broader product, service and geographic diversification, while maintaining its focus on operational excellence, it is both appropriate and valuable to reflect on the past five years to assess how the Bidvest Group has performed across varying economic cycles and amid considerable global complexity.

A five-year evolution

The past five years were marked by extraordinary volatility and disruption. In FY2021, we faced the full impact of the COVID-19 pandemic, which began in earnest in July 2020. Global supply chains were severely affected, and in SA, we contended with additional challenges: flooding in Durban led to the temporary closure of the port, and civil unrest in KwaZulu-Natal in 2021, disrupted business.

FY2022 brought further upheaval with the outbreak of war in Ukraine, exacerbating supply chain issues and sparking a global energy crisis. This was followed by sharp increases in energy and food prices. By FY2023, inflation had reached record highs globally, interest rates began to climb, and wage growth outpaced inflation significantly.

In FY2024, we had the highest cost of debt to date, with net finance costs rising by 25%. Political transitions intensified globally and the formation of the Government of National Unity (GNU) in SA marked a significant shift.

There were further developments in FY2025, including the introduction of US tariffs, which contributed to heightened global uncertainty. While inflation and interest rates began to ease, GDP growth across our markets was pedestrian, at best.

Despite these headwinds, I am exceptionally pleased, and proud, that Bidvest delivered a robust performance over the five-year period:

- Revenue increased by 43%
- Trading profit rose by 50%
- Cash generation grew by 9%
- Headline earnings per share increased by 49%
- Dividend per share rose by 54%
- ROFE improved by 16%
- Return on Invested Capital (ROIC) remained steady at 14%, despite significant capital investment.

The Group's five-year compound annual growth rates show revenue at 10% and trading profit at 12%, and we generated an impressive R63 billion in cash, raised debt, and deployed capital strategically. Profitability growth across all divisions is evident, with Services International benefiting most from M&A activity. The trading profit contribution from Bidvest's international businesses has grown from 14% in FY2020 to 27% in FY2025, 30% on a pro-forma basis.

Measured planning and execution

This ongoing success is a result of the Group's leadership applying carefully considered strategic repositioning plans, including an expanded international footprint, essential cost management and controls, and a suite of products and services aligned to evolving customer demands in our key markets.

Bonang Mohale

Achieving this in disrupted and complex environments provides comfort going into the future, as the world around us remains volatile and susceptible to more change. Shifting global trade actions and policies across the world's largest economies, largely resulting from differing political and social values, are certainly delaying a better business and operating environment, and much-needed economic growth.

In SA, while many risks and unresolved issues remain, we are encouraged by the emerging signs of reform change. Energy supply has advanced to a stage where the sustainability of medium-term electricity supply is largely intact, with progress made on the long-term stability in SA's transmission and distribution network. The recent announcements on awarding private sector rail concessions by Transnet bode well for the revitalisation of the rail sector. The SA Department of Home Affairs has also had success with ongoing reforms, clearing visa backlogs, advancing and modernising identification systems, border security and enforcement, anti-corruption reforms, as well as new digital and policy innovations.

While a significant amount still needs to be achieved, it is encouraging to see key ministries within SA's GNU fostering closer collaboration and direct engagement with the private sector. This growing partnership, which has helped stabilise Eskom and Transnet, presents a valuable opportunity to build deeper mutual understanding between business and government — a critical foundation for achieving meaningful and sustained economic progress. The path to achieving that goal is complex, and businesses are required to make difficult, strategic adjustments in response.

Outside of SA, the UK economy is weak. Inflation is running above target and unemployment is rising. Business investment is cautious as firms are wary of policy and taxation changes, and uncertain export demand. A gradual decline from current elevated inflation levels, and reducing interest rates, together with stringent debt cost management, are expected to result in some growth, specifically in sectors such as green technology, digital and AI, and offer probable opportunity in the next 2–3 years.

The Irish economy remained robust, supported by exports, and is expected to continue growing in the next few years. The country's deep ties to US multinationals make it vulnerable to global protectionism but public finances remain healthy.

In Australia, growth remains modest, with the first in a series of interest rate cuts materialising only recently. Household incomes are improving but core inflation has not declined as fast as desired. External surprises — commodity prices, global demand fluctuations and disruptions to trade — could harm export oriented sectors, which have been a strength. Many forecasts expect the economy to start improving with some new investment anticipated in infrastructure and business spending.

Canada's economy has shown resilience with strategic rate cuts and initiatives balancing its exposure to global trade shocks.

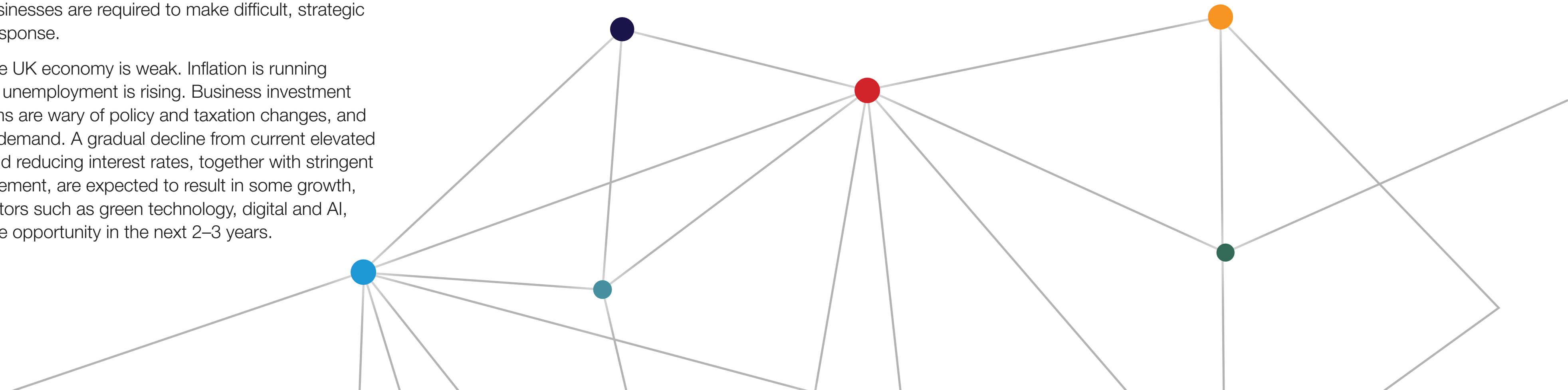
In the US, which is facing a mix of strengths and headwinds, many economic forecasters expect US GDP growth to be subdued, with some modest easing of rates possible in 2026.

We are fortunate that, due to the nature of the Bidvest services delivered in these countries, demand should remain largely unaffected by economic cycles.

A focused Board that encourages delivery

The Board is pleased that good progress was made towards delivering of the Group's strategy over the period. Bidvest is well positioned to ensure efficient operations and achieve further growth in SA and globally. The inaugural entry into North America provides opportunity that is already demonstrating an exciting growth perspective.

The Board deliberated and reviewed numerous issues over the year, including the alignment of succession planning and management talent development, the continual assessment of remuneration policies and practices, the identification, monitoring and management of key risks, while strengthening the Group's organisational resilience and proactive capital structure management.



Chairman's **report** continued

Over the past five years, the Board also monitored the implementation of the Group's ESG Framework, which has directed, aided and supported the governance function. Targets were implemented and the leadership team performed admirably to ensure, and in many instances exceed, the objectives set.

Performing with a purpose

The many people who comprise Bidvest must be commended for their dedication and commitment — ultimately, they have enabled capacity building and our future positioning. These are the people who deal with customers, partners, suppliers and all other stakeholders, while also driving innovation, executing strategic decisions, managing risks and serving our communities.

Over the past year, Bidvest's commitment to building social value has not faltered, which is appropriately demonstrated through our ongoing and numerous programmes in support of our communities and host nations, together with investments made to develop and enhance work skills and other training across the Group. We are also working with emerging leaders external to the Group, which will benefit the countries and regions in which we operate.

In response to climate change, the Group's focus has been on energy and water efficiency, responsible waste management, and innovative solutions to aid customer sustainability. Excellent progress was made, with emissions reducing by 43.4% and water intensity by 48.4% since 2019.

Other targets have sought to improve Bidvest's status as a more inclusive employer with a higher representation of females and African people in management positions, become SA's leader in supply chain transformation, ensure compliance and responsible dealings with suppliers, while actively managing cybersecurity risk.

An exciting future

While key recommendations for economic change were established by the B20 SA initiative — in which Bidvest is an active participant, together with hundreds of senior SA business leaders — it remains essential that this roadmap for urgent economic action across the African continent is seized and implemented with urgency. This key and important framework of recommendations, which must still be considered by the G20, is vital for the types of rapid, targeted reforms we urgently need in our quest for economic growth and job creation. Together, these recommendations aren't just big-picture ideas — they're a practical game plan for action at home. They should spark real progress, not more talking.

Over recent months, hundreds of thousands of jobs have been placed at risk in SA due to the constrained, low-growth economic environment. It remains critical for government and business to move ahead with the decisiveness required to achieve focused, practical reforms that deliver real impact without requiring complex overhauls.

The latest budget from SA's Finance Minister sets aside R1 trillion for infrastructure investment over the next three years. This will be the catalyst for economic growth and job creation — but it will only happen if there is focused institutional delivery and execution, from all role players.

On behalf of the Board, I express my gratitude to Chief executive, Sis' Nompumelelo Thembekile Madisa, and her team for their excellent leadership and professionalism.

Bidvest is at an exciting juncture: we have an asset portfolio that lends itself to everyday essential needs, which is positioned to generate organic growth and convert cash superbly. We have proven expertise and a solid balance sheet, and our growth strategy will continue to pursue the required scale to ensure ongoing stakeholder benefit.

Bonang Mohale
Chairman

Chief executive's **statement**

"We have proactively ensured Bidvest is positioned to respond to the many forces driving global change. This was underpinned by our strategic focus on product, service and geographic diversification, and resulted in unrivalled up-sell and cross-sell opportunities. The synergies extracted from targeted acquisitions, and the new territories entered, have provided an expanded growth opportunity set."

The culmination of the efforts and determination from the nearly 135 000 Bidvest people across the world continues to be the driving force that has ensured Bidvest's core operational fundamentals remain solid, while we continue to invest in the Group's future earnings potential.

Across Bidvest, we have an absolute focus on what we can control. We now have more efficient operations and a cost base that aligns to the prevailing environment. We remain active in securing organic growth opportunities that support our diverse portfolio, and we have taken strategic capital recycling decisions that will have a meaningful impact on the Group in the future. At the same time, we sharpened our strategic positioning and agility following significant investments made over the past few years, which has led to the increased globalisation of the Group's capabilities, footprint and scale.

The Bidvest traits of financial discipline and closely managing funding and refinancing risks, and applying precision to capital allocation and the use of cash generation, remain firmly intact.

A resilient performance

While certain divisions delivered commendable results over the past financial year, others faced headwinds. On balance, although our financial metrics may not fully reflect the extent of the progress made, I am confident that the strategic groundwork laid will yield meaningful benefits in the years ahead.

We delivered a solid result for the year ended 30 June 2025, ending with a stronger year-on-year performance in the second half. The Group grew trading profit by 0.7% to R12.0 billion, which was the net result of superior growth from higher margin businesses, well-managed expenses, particularly in the trading businesses where demand was constrained, as well as the contributions from the nine acquisitions made over the past year. Strong trading profit growth was achieved in four divisions: Services South Africa (+13.6%), Services International (+12.1%), Branded Products (+7.8%), and Automotive (+2.5%). These gains were offset by contractions in Freight, Commercial Products and Adcock Ingram.

In aggregate, the profit uplift from the four outperforming divisions amounted to R731.0 million, representing a 6.1% increase year-on-year. However, this was largely neutralised by a R665.0 million decline (-5.5%) in the underperforming divisions, resulting in modest net trading profit growth.

Expense management across the Group was exemplary and the trading margin contracted slightly from 9.9% to 9.5%.

The net impact was a 0.9% increase in normalised HEPS from continuing operations, and a 3.2% decline in reported HEPS from continuing operations.

Cash generation, which increased by 5.8% to R14.7 billion, after working capital, stood out as a key indicator of the quality and the cash generative nature of the Group's asset base.

Mpumi Madisa

Chief executive officer's **statement** continued

Corporate activity has laid another foundation for the future

While the core operational fundamentals remain robust, we have continued to invest in long-term earnings potential. The significant M&A activity over the past two years, where we have executed almost all transactions in the pipeline, has delivered solid and scalable businesses with exciting emerging synergies, while we maintain our focus on ensuring these businesses deliver to their growth potential and generate strong operational cash flow.

During the past year, the majority of capital deployed for M&A was directed towards the acquisition of Citron, marking the Group's inaugural entry into the North American market. Citron provides washroom hygiene products and services with a customer base that spans manufacturing, hospitality, facilities management, education, commercial and healthcare. Headquartered in Toronto, Canada, Citron serves approximately 50 000 customer locations from seven branches in Canada, four in the US and 10 in the UK. The transaction became effective on 1 April 2025.

Bringing Citron into the Group, together with the foundation formed by Bidvest Steiner and subsequent acquisitions, positions Bidvest to become the largest hygiene services business in the world (Refer to page 13). We have already built scale across 11 countries, and we are the number one hygiene service provider in eight of those countries. Our opportunity for organic growth has now become exponential through our entry into North America.

Another platform for considerable future growth was at Bidvest Freight, which secured a 25-year bulk liquid terminal concession at the Port of Richards Bay. Further, we continue to explore opportunities in our existing terminal operations. We are excited about the opportunity to invest in long-dated assets that will yield value-accretive returns well beyond the tenure of the current management team.

Group bolt-on acquisitions concluded during the last six months of the year included E Group, a security service provider in Australia, and LK Products, a Cape Town-based distributor of outdoor cookware, gas products and related accessories. Before the end of the financial period, the sale of FinGlobal was approved and closed at the end of April 2025. The divestiture of Bidvest Bank is pending regulatory approval, while the Bidvest Life sale process is advancing.

Reflecting on the divisional performances:

Services International

Services International delivered an outstanding performance, with profits evenly split between hygiene and facilities management services. Revenue increased by 9.8% to R43.2 billion, and trading profit rose by 12.1% to R4.2 billion, with 75.6% of profits generated offshore. On a constant currency basis, operations in the UK, Ireland and Singapore delivered exceptional double-digit growth. The Australian business produced a commendable result, despite the impact of contract losses during the period and integration costs associated with the merger of BIC and Consolidated. Citron contributed for one quarter of the financial year and performed in line with expectations.

In SA, the cleaning and hygiene businesses outperformed expectations, while facilities management delivered a solid result. This was achieved despite significant margin compression due to the rescoping of major contracts.

Organic growth was driven by new contract wins and the expansion of existing agreements. However, currency headwinds and contract losses in certain territories moderated growth. The division's gross margin expansion was commendable, reflecting disciplined wage recovery and contract margin optimisation. Revenue and trading profit were further enhanced by strategic acquisitions, including:

- Nexgen (facilities management), now integrated into Bidvest Noonan's UK operations
- Countrywide (healthcare consumables), integrated into PHS
- E-Group (security services), now part of BIC Consolidated
- Citron UK (hygiene services), integrated into PHS
- Citron North America (hygiene services), which is operating as a standalone entity.

ROFE for the division reached 152.0%, continuing its upward trajectory as we integrate high-return businesses. The division delivered exceptional cash generation.

Freight

The Freight division delivered in line with expectations, impacted by the return of cyclicality in bulk commodity volumes. Revenue increased by 2.1% to R9.0 billion, while trading profit declined by 10.0% to R2.1 billion. Despite the reduction, a profit contribution exceeding R2.0 billion remains substantial.

Growth in our clearing and forwarding, bulk liquid, and bulk storage operations in Namibia was offset by significant declines in bulk grain exports, where maize and soya bean volumes fell by 83.0% and 100.0%, respectively. Bulk mineral volumes also declined in SA and Mozambique, impacting gross margins due to an unfavourable shift in the product mix.

The bulk liquid operations delivered an outstanding performance, driven by rate escalations, improved capacity utilisation, excess handling revenue, and increased storage capacity. The award of a 25-year concession for a bulk liquid terminal in Richards Bay provides further growth momentum for this high-performing business.

Clearing and forwarding operations delivered excellent results, with profit growth underpinned by organic expansion, new and extended contracts, and elevated freight rates. Outside SA, the Mozambique operations faced challenges due to reduced contract volumes and disruptions stemming from post-election protests. Conversely, the Namibian operations continue to exceed expectations, benefiting from increased bulk and oil and gas volumes.

ROFE decreased to 41.2%, reflecting higher capital deployment and lower earnings.

Services South Africa

The Services South Africa division delivered a remarkable performance, with all clusters showing year-on-year growth. Revenue rose by 7.9% to R12.7 billion, and trading profit increased by 13.6% to R1.4 billion. Excluding the positive impact of the WearCheck acquisition, the division achieved an impressive 8.0% organic trading profit growth.

Operationally, the Hospitality and Catering cluster delivered outstanding growth, driven by a stellar performance in the airport lounges business, supported by increased domestic and international passenger volumes. The Allied cluster achieved solid profit growth, reinforced by recurring revenue in the water business, increased coffee sales, growth in contractual sales in the indoor and outdoor plants segment, and the retention of key contracts.

The Security and Aviation cluster delivered good profit growth, with strong contributions from the tracking and cargo businesses, which benefited from rate increases and operational efficiencies, and general growth across new and extended contracts. The Travel cluster's profit growth was driven by exceptional performance in the leisure segment, which remains buoyant and with a robust forward order book.

This division has formed the Testing, Inspections and Condition Monitoring cluster, anchored by WearCheck, which delivered exceptional profits from strong revenue growth, increased sample volumes, and effective margin management.

ROFE remains exceptional at 103.0%, and cash generation was equally strong.

Branded Products

Branded Products delivered an impressive performance, with all clusters reporting growth on the prior year. Revenue increased marginally by 0.8% to R13.0 billion, supported by contributions from Spec Systems and LK Products, which made their first contributions.

Exceptional gross margin and expense management resulted in strong operating leverage. Trading profit rose by 7.8% to R1.1 billion, with the trading margin improving from 7.9% to 8.6%.

The Office Products cluster delivered an outstanding profit result, driven by robust growth in the online stationery segment, significant margin improvement in office automation, and strong organic growth in furniture, supported by excellent cost control. The Data, Print and Packaging cluster, despite top-line pressure, achieved good profit growth thanks to effective gross margin management and exceptional expense control. The Office and Leisure cluster delivered strong profit growth, supported by improved sales mix, reduced distribution costs and growth in online sales. The Consumer Products cluster also reported excellent profit growth, underpinned by higher volumes in seasonal categories, improved manufacturing efficiencies, margin management and cost control.

ROFE declined to 37.7%, primarily due to increased inventory levels, which remains an excellent return for this trading business.

Chief executive officer's **statement** continued

Commercial Products

Commercial Products reported a disappointing trading result because of a decline in renewable energy product sales and challenging trading conditions across the broader portfolio. Revenue declined by 5.3% to R17.0 billion, reflecting subdued growth across most sectors.

The gross margin declined overall, although excluding renewables, margins remained stable year-on-year. Despite exceptional expense management, trading profit fell by 28.4% to R929.2 million, with the trading margin contracting to 5.5%. On a positive note, trading profit cash conversion improved significantly to 150.0%, compared to 30.0% in the prior year.

The electrical businesses experienced a material decline due to reduced renewable product demand and margin pressure, but large power generation projects continued to show strong double-digit growth, with a healthy forward order book. The plumbing and related products business continued to outperform. The Packaging, Catering and Leisure clusters delivered solid results, supported by margin improvement, enhanced operating efficiencies, increased export orders and strong retail demand. The DIY, Industrial and Warehousing clusters underperformed due to subdued market conditions in the consumer, construction, mining and industrial sectors.

ROFE declined to 16.0%, down from 22.1%, due to lower earnings.

Automotive

Automotive delivered a solid result, with the diversification strategy and OEM alignment yielding positive outcomes. Revenue increased by 6.0% to R27.2 billion, with full-year contributions received from the Dekra and Serco acquisitions.

Gross margins declined slightly due to pressure on new vehicle margins, but expenses were exceptionally well managed, increasing by only 1.6%, excluding acquisitions. Trading profit rose by 2.5% to R902.2 million. Excluding one-off restructuring costs related to dealership closures, underlying trading profit increased by 9.0% year-on-year, reflecting the strong performance.

In the Franchise Motor Retail cluster, new vehicle profit declined due to mix, partially offset by growth in used vehicle and aftersales contributions. Seven dealerships were closed during the period, and newly onboarded OEMs delivered positive profit contributions. The Non-Franchise Motor Retail cluster delivered a standout performance, led by the Burchmore's auction business. Cubbi continued to invest in inventory and expand its national footprint. In the allied cluster, Dekra delivered a record result, Serco outperformed its business plan, and both insurance businesses reported excellent results, driven by increased gross written premiums, new business, and cost efficiencies.

ROFE was 24.0%, compared to 25.3% in the prior year.

Adcock Ingram

Adcock Ingram delivered a much-improved second-half performance. Revenue increased by 1.2% to R9.8 billion, while trading profit declined by 5.2% to R1.2 billion. The second-half recovery was driven by strong demand for the winter basket, improved performance in the independent wholesale channel, increased demand from pharmacy wholesalers, and an average price realisation of 4.3%.

Gross margin declined year-on-year, but expense management was excellent, with costs rising by only 2.4%. The consumer, OTC, and hospital divisions delivered solid profit growth, while the prescription division contracted. Headline earnings per share decreased by 1.3%, and a final dividend of 165.0 cents per share was declared.

Adcock Ingram has entered into a transaction implementation agreement with an international pharmaceutical company, Natco Pharma. Should the required regulatory approvals be received, Adcock Ingram will be delisted from the JSE and be jointly owned by Bidvest, as the majority shareholder, and Natco.

Social value creation

Our financial performance is underpinned by a strong commitment to social impact. Over the past five years, our Group has focused on delivering key objectives that form part of our ESG Framework, which we developed and made public in 2020. After setting ourselves ambitious objectives, this first five-year period has ended, and we have now set our next set of goals and ambitions for the next 10 years.

We exceeded many of our original goals, and it makes me proud to reflect on our progress. We now have a more diverse and inclusive workforce, and the Group achieved a B-BBEE Level 1 rating in 2024 and 2025. We made significant procurement and other contributions towards promoting broader economic participation with our Supplier Diversity Programme, which is central to Bidvest's mission of transforming our supply chain.

Our health and wellness programmes are making a meaningful and daily difference to our people. We have introduced a private medical insurance benefit for lower-income employees reliant on SA's public healthcare system. Over 12 000 employees and approximately 2 000 dependants have been onboarded. Our goal is to extend this to 25 000 employees across the Group. More than 111 000 employees are now registered on the Group's wellness programme and, recognising the growing importance of mental health and holistic well-being, we are pleased that most of our workforce — and their families — have access to comprehensive support services.

Bidvest's school sanitation programme, focused on eradicating pit latrines, is restoring dignity to future leaders and is already supporting 15 schools and benefiting over 9 000 learners.

We have introduced numerous initiatives in education, skills development, and training across the Group. We invested R734.0 million in skills development initiatives, including learnerships and bursaries. Over the past five years, we provided 5 480 school bursaries, 64 tertiary bursaries and Walton's stationery vouchers to the value of R3.3 million.

We are also very proud to operate with a substantially smaller environmental footprint

Over the past financial year, Bidvest celebrated its partnership with the South African Sports Confederation and Olympic Committee (SASCOC), as the official partner of Team South Africa. Team South Africa represents the highest levels of multi-coded sporting events, participating at the Olympic Games, Paralympic Games, Commonwealth Games, and other international events. Internally, within the Group, we took this sponsorship one step further and launched a competition to ignite the spirit of "One Nation One Team" — 62 employees joined Team South Africa at the Paris Olympics and Paralympics in July and August 2024. Most participating colleagues had never travelled, and the opportunity to cheer on our athletes, while experiencing the magic of Paris, made it the trip of a lifetime.

We proudly contributed to the United Nations Global Compact by partnering with Global Compact Network South Africa, which unites private sector voices in shaping SA's second Voluntary National Review (2024) on the SDGs. This review reaffirms our commitment to the 2030 SDG agenda which is aligned with SA's National Development Plan and Vision 2030.

Bidvest also participated in B20 SA, an initiative in support of SA assuming the G20 Presidency from December 2024 to November 2025. The B20 is the official G20 dialogue forum with the global business community. At this forum, business shares perspectives on pressing global economic and trade issues, ensuring that the voice of the business community is heard at the highest levels of international governance.

Chief executive officer's **statement** continued

Strategy and outlook

In SA, we continue to expand our product and service offerings in sectors with long-term structural growth. Our trading businesses will enhance their essential product portfolios, and we see significant untapped export potential across the continent. In Freight, we aim to secure lease extensions and commence terminal expansion within three years. Encouraging progress has been made with Transnet, and we commend both Transnet and the Minister of Transport for enabling third-party rail access to 11 private operators. Increased rail capacity is expected to come online by 2027–2028, driving greater cargo volumes.

Our hygiene interests are poised for global leadership as we advance our ambition to build the world's largest hygiene business, specifically as the Group's entry into North America has unlocked exponential organic growth opportunities.

A flexible, cost-efficient capital structure remains fundamental to Bidvest, and we continue to preserve and strengthen this aspect of our business. Accelerating cash generation is a key priority.

Turning to the broader outlook, we remain optimistic. While global uncertainty persists, we see more upside than downside. Our financial focus will be on delivering strong organic growth, enhancing cash generation, reducing gross debt, optimising our debt mix, and proactively managing finance costs. We are targeting a net debt to EBITDA ratio of 1.8x in FY2026, with a further reduction to approximately 1.5x in FY2027.

Operationally, both our SA and international businesses are well-positioned. Retention strategies are in place, and we will launch new brands and products, while entering new markets to drive market share growth.

The bulk grain and mineral commodity cycle has stabilised, and terminal capacity expansion remains a priority. The Richards Bay fuel tanks, commissioned in May 2025, will contribute fully in FY2026, and our multipurpose container depot and import warehouse in Namibia will be commissioned in Q3 of FY2026.

Recent acquisitions will contribute fully in FY2026, and disposals currently underway are expected to conclude by December 2025. The Group will emerge leaner and more agile. The imminent delisting of Adcock Ingram will simplify operations and reduce reporting burdens, and we look forward to the value our new co-shareholder will bring.

Sales investment to support our North American growth strategy has been approved and is being implemented. While we may be new to the US market, we bring 37 years of experience and an unwavering drive to succeed.

In closing, I extend my sincere thanks to our teams for their dedication and performance. Not every year is smooth sailing — there are seasons in business, and while winter may come, spring and summer always follow. To all our Bidvest colleagues who delivered R12.0 billion in profit this year, I express my sincere gratitude.

I'd like to thank my fellow Board members for their continued support and guidance. To our shareholders, suppliers, partners, and all other stakeholders, thank you, once again, for helping us pursue our ambitions with purpose.

To our management teams across SA, Eswatini, Namibia, Mozambique, Mauritius, the UK, Ireland, Spain, Australia, Singapore, and now Canada and the US — thank you for your leadership and commitment to excellence.

Mpumi Madisa
Chief executive

Chief financial officer's **statement**

"From a strategic standpoint, the year was highly successful. The Group positioned itself for expansion across new geographies and product categories. Momentum in mergers and acquisitions persisted, culminating in the Group's second-largest acquisition to date. Cost management was exemplary, reflecting deliberate measures to mitigate margin pressure, and cash generation was very strong."

The second half of the Group's financial year delivered an improved performance, with robust growth in Services South Africa, Services International and Branded Products, offsetting declines in bulk volumes within Freight and reduced renewable energy sales in Commercial Products. The strategic diversification within the Automotive division yielded positive results, with the expanded portfolio driving growth. Adcock Ingram also experienced a notable recovery in the latter half. That said, consumer demand remains subdued, and the anticipated infrastructure revitalisation in SA has yet to materialise.

Cash and capital management

Cash performance was particularly strong, underpinned by solid operating cash generation and an improved seasonal release of working capital. Investment and acquisition activity accelerated in the second half, alongside continued capital expenditure.

Significant progress was made in optimising the Group's capital structure. The tenure of our offshore Revolving Credit (RCF) / Term facility — our largest — was extended by a further year, now maturing in three years. New facilities were secured in Australian and Canadian dollars to align with foreign currency earnings in those regions. Domestically, a small bond was redeemed, and two new facilities were raised, resulting in a reduced average borrowing costs percentage and extended tenor.

After year end, Bidvest successfully priced a US$-denominated Reg S / 144A senior unsecured seven-year bond of US$500 million at a coupon of 6.20%. The Notes, issued by The Bidvest Group (UK) Plc, are guaranteed by Bidvest. Simultaneously, a further US$291.0 million tender of Bidvest's 3.625% senior notes was completed. In addition, a £130.0 million offshore facility was raised to reduce the RCF, and domestic preference shares amounting to R1.7 billion were settled, both at more attractive rates.

The Group maintains healthy debt capacity both locally and internationally. Net debt to EBITDA has increased due to M&A activity but remains well within covenant thresholds.

Acquisitions and portfolio expansion

Nine acquisitions were completed during the year. In the second half, Citron — a hygiene business operating in Canada, the US, and the UK — was acquired, along with E Group, a security business based in Australia. These transactions further diversify our geographic footprint, with North America presenting a compelling growth opportunity.

The divestiture of Bidvest Financial Services is progressing well. FinGlobal was sold, and the Bidvest Bank transaction is currently under review by the Prudential Authority. These entities, along with Bidvest Life, have been classified as discontinued operations.

Mark Steyn

Chief financial officer's **statement** continued

It is also worth noting the ongoing Adcock Ingram scheme of arrangement, which may lead to the Indian pharmaceutical company, Natco Pharma, acquiring the minority shareholding. Regardless of the outcome, our accounting treatment remains unchanged, as we will retain majority ownership with a largely unchanged shareholding.

Financial performance

Revenue increased by 4.9% to R126.6 billion, supported by acquisitive growth. Strong revenue contributions were recorded in Services International, Services South Africa, and Automotive. However, lower renewable energy sales and bulk exports impacted second-half revenue, and price sensitivity continues to influence trading dynamics.

Gross profit rose by 4.3%, with the gross margin remaining broadly stable at 27.7%. Margin levels were affected by increased clearing and forwarding activity in Freight and reduced renewable volumes in Commercial Products. The importance of margin mix continues to be actively managed across the Group.

Operating expenses increased by 6.2%, though organically they rose by only 2.8%, inclusive of restructuring costs. Wage and utility inflation continues to outpace general inflation, exerting pressure on margins. Several divisions completed restructuring and rationalisation initiatives to enhance operating leverage heading into FY2026. The expense ratio remains consistent with the prior year at 18.5%, with cost containment a continued key focus across the Group.

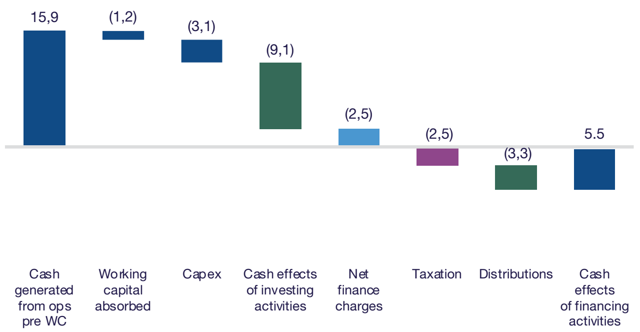
Trading profit increased by 0.7% to R12.0 billion, marking a solid improvement on the first half and supported by acquisitive growth of 5.6%. Services South Africa and Branded Products delivered excellent results in a challenging trading environment. Services International performed strongly, with geographic expansion paving the way for future opportunities. Automotive benefited from the diversification strategy implemented over the past 18 months.

Freight was impacted by lower bulk volumes but delivered strong results in gases, liquids and the Namibian operations. Commercial Products underperformed, with elevated renewable sales in the prior year and continued weakness in domestic infrastructure and manufacturing investment. Adcock Ingram posted a commendable recovery in the second half.

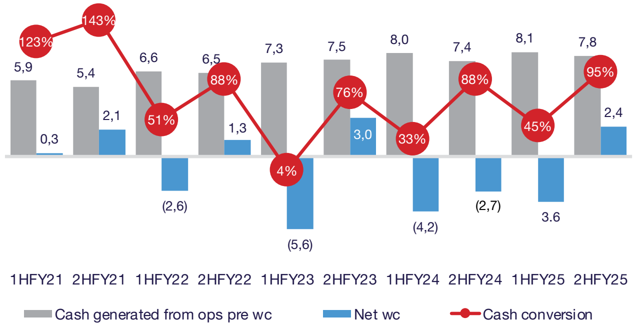
The effective tax rate was slightly lower than usual at 23.3%, benefiting from the prescription of certain legacy offshore tax liabilities. Acquisition-related costs increased significantly due to heightened M&A activity.

Cash flow and working capital

Cash flow (Rbn)



Cash generated vs working capital (Rbn)



Cash generation was robust despite subdued and constrained markets. Operating cash flow before working capital adjustments rose by 2.8% to R15.9 billion. Working capital investment totalled R1.2 billion, an improvement on the R1.6 billion outflow recorded last year.

Trade payables declined organically due to reduced inventory purchases, with a concerted effort across the Group to lower stock levels. This is beginning to reflect positively in the cash flow statement, and further reductions are anticipated in Commercial Products, Automotive, and Adcock Ingram.

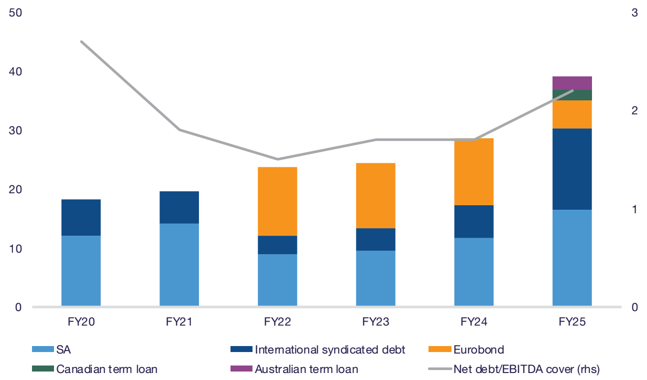
Debtors remained flat year-on-year, with a slight improvement in ageing. The underlying book remains in excellent condition. Cash conversion was a standout at 95.3%, up from 88.2% in the prior year. Free cash flow increased to R9.9 billion, up R742.6 million from R9.2 billion previously.

The majority of cash generated during the year has been allocated to M&A and capital expenditure, now exceeding R12.3 billion. Seasonal cash movements remain aligned with the Group's historical working capital cycle, with the second half reflecting a healthy inflow. It is also gratifying that operating cash generation continues to be robust.

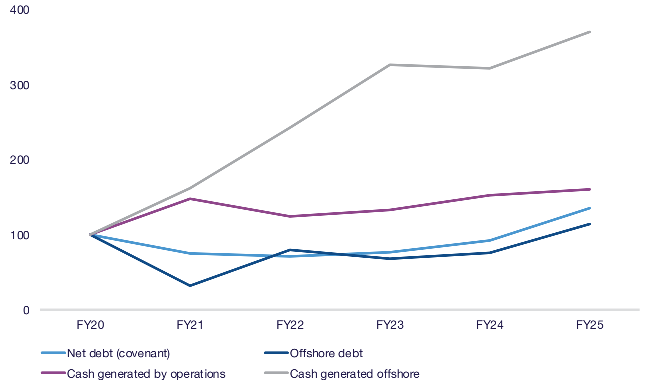
Capital structure and debt management

We have maintained a prudent and consistent approach to capital structuring, in line with prior years. Debt sources were successfully diversified to better align funding currencies with earnings from newly established geographic markets. Notably, facilities in Australian and Canadian dollars have now been introduced.

Diverse debt sources (Rbn)



Cash from operations vs debt position

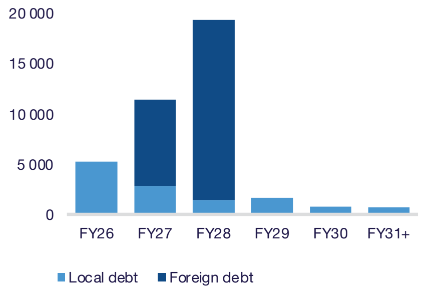


Net debt, after accounting for cash and cash equivalents, stands at R32.9 billion — an increase of R7.7 billion. This reflects the M&A and working capital investment as we continue to expand our operational base.

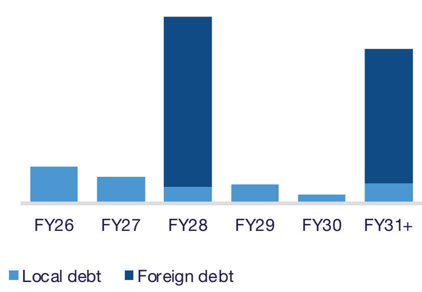
Over the past five years, we strategically and disproportionately grew our offshore footprint, particularly in hygiene and facilities management services — both strong cash-generating sectors. Offshore cash generation increased from R1.1 billion to R3.9 billion, significantly outpacing the growth in associated acquisition debt, which rose from R17.2 billion to R19.6 billion. This enhanced cash generation is a key lever for deleveraging and improving overall Group liquidity.

Net debt to EBITDA has risen to 2.2x, up from 1.7x in the prior year, with M&A contributing 0.7x. This remains comfortably within our covenant threshold of 3.0x. From a capacity standpoint, we currently have £495.0 million available offshore via the RCF, and R14.5 billion available domestically.

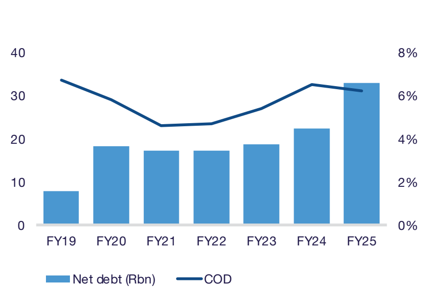
Maturity – net debt (Rm) current …



… and the plan



Cost of debt rising and mix shifted to variable



The debt mix is being actively managed. Domestically, we increased our bond issuance at tighter spreads and longer tenures, and issued preference shares to support bolt-on acquisitions.

We continue to monitor all upcoming maturities to ensure proactive management. The US$322.0 million tender of Bidvest's 3.625% senior notes, executed at a discount to par in October 2024, reduced refinancing risk.

Interest costs are being optimised by maintaining a 78% weighting in variable-rate debt, which is advantageous given the downward trend in interest rates across our operating geographies. Consequently, our average pre-tax cost of debt declined to 6.2%, from 6.5% previously.

Total finance costs increased by 10.2%, reflecting the rise in net debt due to M&A activity. However, this was partially offset by lower interest rates. EBITDA interest cover remained strong at 6.1x, well above the covenant requirement of 3.5x. We continue to integrate new, lower-cost funding sources into our capital structure.

Discontinued operations

The divestiture of our Financial Services division is progressing well. The sale and purchase agreement for Bidvest Bank was signed and is now pending regulatory approval. The FinGlobal transaction was completed. Operationally, Bidvest Bank experienced some top-line pressure due to declining interest rates and slower capital deployment, although the deposit book remains stable and regulatory ratios are sound. Both FinGlobal and Bidvest Life delivered solid growth during the year.

These three entities have been classified as discontinued operations in accordance with IFRS 5. Depreciation and amortisation have been suspended as part of this disclosure, and adjustments have been made in the normalised headline earnings.

Bidvest remains well positioned

Despite ongoing macroeconomic challenges, it is pleasing that the Group remains well-positioned for sustainable growth — both operationally and strategically. We successfully executed our M&A pipeline, resulting in a significant expansion of our footprint across geographies and product/service categories.

Our capital structure and debt profile continue to be proactively managed, and our focused attention on the funding costs remains incisive. Cash flow discipline and cost control will always remain central to our operating ethos. We target deleveraging down to 1.8x net debt to EBITDA in FY2026 and 1.5x in FY2027 as free cash flow will be used to pay down debt as the M&A and capex pipeline rebuilds.

It provides considerable comfort that Bidvest's activities to advance our global diversification strategy, optimise our divisional operations for profitability and long-term sustainability, and protect the Group balance sheet to secure our financial health, are aligned and will continue to deliver strong performances well into the future.

Mark Steyn
Chief financial officer

Value added **statement**

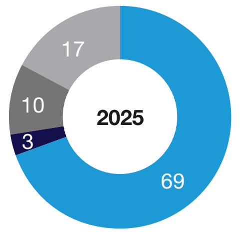
"Value added" is the value which the Group has added to purchased materials and goods by process of manufacture and conversion, and the sale of its products and services. This statement shows how the value so added has been distributed.

R000s	2025	%	2024	%
Revenue	126 605 406		120 708 123	
Net cost of raw materials, goods and services	(67 002 201)		(64 749 069)	
Wealth created by trading operations	59 603 205		55 959 054	
Impairments	(191 732)		(27 153)	
Finance income	194 223		204 252	
Dividend income	15 664		19 965	
Total wealth created	59 621 360	100.0%	56 156 118	100.0%
Distributed as follows				
Employees				
Benefits and remuneration	41 209 981	69.1%	37 900 355	67.5%
Governments				
Taxation	1 901 745	3.2%	2 186 006	3.9%
Providers of capital	6 243 075	10.5%	5 956 532	10.6%
Finance charges	2 941 305	4.9%	2 696 303	4.8%
Distributions to shareholders	3 301 770	5.5%	3 260 229	5.8%
Retained for growth	10 266 559	17.2%	10 113 225	18.0%
Depreciation and amortisation	4 379 231	7.3%	3 965 730	7.1%
Profit for the year attributable to shareholders of the Company from continuing operations	5 887 328	9.9%	6 147 495	10.9%
	59 621 360	100.0%	56 156 118	100.0%

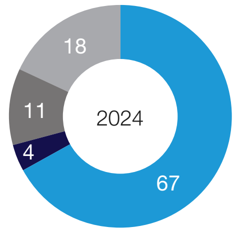
Exchanges with governments including amounts collected on their behalf

R000s	South African 2025	South African 2024	Foreign 2025	Foreign 2024
Group operations				
Employee taxes	2 719 896	2 862 331	3 897 028	3 438 394
Company taxes	1 817 958	1 908 009	83 787	277 997
Value added tax and sales tax	28 382 284	27 818 055	4 138 766	4 045 439
Customs and excise duty	5 420 366	5 078 230	202 194	266 568
Other	326 888	128 701	163 417	229 830
	38 667 392	37 795 326	8 485 192	8 258 228

Value to stakeholders (%)



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



Key drivers in our **operating environment**

The implications of our current operating environment are profound, with countries and companies looking at ways to diversify their export markets and sourcing to mitigate exposure to US tariffs and supply chain risks, among many other pressing demands and imperatives. It presents areas of opportunity for Bidvest that supplies diverse products and offers numerous services across the world, which are an everyday essential need and largely seen in developed markets as a non-negotiable in any economic environment, and therefore isolated, to a large degree, from major unpredictability.

The following capitals influence our business:

Social and relationship capital is where we focus our efforts to achieve an inclusive and sustainable economy. We aim to improve our proposition to the entire range of stakeholders across our value chain. The value we build through ongoing engagement, information sharing and working together with all stakeholders is important, as it ensures that we can deliver quality products and services. It also advances our ongoing contributions to socio-economic well-being and respecting human rights, with an objective of adding to the development of inclusive economic growth.

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

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

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

Capitals index

- IC Intellectual capital
- NC Natural capital
- MC Manufactured capital
- FC Financial capital
- HC Human capital
- SRC Social and relationship capital

Political and global economic complexity

Response

Ultimately, the Bidvest Group's agility in the implementation of our defined strategy and our ability to identify and respond to material trends ensure our adaptability and readiness to integrate change into our strategic decision-making process. Together with a clearly defined overall purpose, it guides us through this complexity and results in contributing to resilience during volatile times. Bidvest's basic-needs services and everyday essential product ranges should stand us in good stead, especially when coupled with an innovative, value-adding mindset.

Capitals impacted

IC NC MC FC HC SRC

Stakeholders impacted

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

Performance

- Four divisions, Services International, Services South Africa, Branded Products, Automotive, reported trading profit growth. Profit contraction in Freight, Commercial Products and Adcock Ingram
- Group cash generated by operations higher by 6%
- Nine acquisitions concluded across SA, UK, Australia and North America
- Successfully diversified debt funding base and extended maturity

Key drivers in our **operating environment** continued

SA government policy and regulation

Response

SA's need for real GDP growth to create social and economic prosperity for all is undeniable. Bidvest is actively participating in national workstreams incorporating labour, government, civil society and business to achieve real and sustainable GDP growth. Enabling and aligned legislation is key, backed up by urgent execution.

Capitals impacted

IC NC MC **FC** HC **SRC**

Stakeholders impacted

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

Performance

- Ongoing participation at various Government/business forums, with positive results becoming evident
- Amended legislation and frameworks providing policy clarity to ensure more conducive operating environment and private sector participation opportunities
- Ongoing engagement with regards to lease extensions at critical terminal operations in ports
- Real wage increases gazetted for the lower income employee base across all operating territories. These are largely recovered through contractual pass-through
- Principles and priorities of Government of National Unity (GNU) expected to drive infrastructure maintenance and investment which has been sorely missing over the last decade. This presents material opportunities for the Commercial Products division, in particular

Technology advances to enhance Group businesses

Response

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

Capitals impacted

IC NC MC FC **HC** **SRC**

Stakeholders impacted

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

Performance

- Technology investments continued to drive internal efficiencies and optimise operations
- Introduced technology in waste management, facilities management services, customer channels as well as monitoring tools thereby adding value to customers
- ALICE™ capabilities and monitoring expanded to further increase cybersecurity defence and efficiently aggregate data across disparate systems
- Established a framework to responsibly introduce AI in our businesses
- Modernised IT systems and applications across operations
- Successfully piloted a machine learning bot to capture specific environmental data across multiple branches and ecosystems without human intervention. Plans to roll this out across the Group post an external assurance process as part of journey to enhance measurement and disclosure

Safe and hygienic work and public places

Response

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

Capitals impacted

IC NC MC **FC** HC **SRC**

Stakeholders impacted

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

Performance

- Hygiene pool continued to grow in all territories. Maiden entry into North America through Citron
- Significant opportunity exists for leading global status following the last few years' focus on building the hygiene footprint
- Continued innovation and greater use of technology delivering enhanced solutions and multidimensional value-add to customers
- Enables the addressing of period dignity

Consumer spend

Response

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

Capitals impacted

IC NC **MC** **FC** HC SRC

Stakeholders impacted

- Equity and debt investors
- Customers
- Suppliers

Performance

- The majority of the Group's products and services are designed for everyday use, by a wide customer base, at various price points
- Pressure on durable consumer spending continues to be evident
- Strategic reset underway within the Automotive division by introducing alternative automotive brands with complementary products in a multi-franchise offering
- Cubbi, an independent used vehicle retail offering, continues to build scale and presence in a low-capital cost, technology-enabled manner
- Addition of products aligned to evolving customer demands and needs
- Strong inbound leisure travel performance with a robust forward order book

Infrastructural development and maintenance

Response

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

Capitals impacted

IC NC **MC** **FC** HC SRC

Stakeholders impacted

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

Performance

- Sub-par rail performance in SA continues to constrain commodity flow
- Almost all bulk commodity volumes handled in terminals in SA arrived via road, constraining efficiency
- Increased water storage and purification capacity as well as introduced products such as filtration and storage systems for residences and businesses
- Residential demand for alternative energy solutions rebased off elevated levels but commercial demand persists as SA's energy mix transitions
- Entry into defensive and growing testing, inspection and compliance (TIC) segment as regulatory, efficiency and environmental demands increase
- Capacity expansion in Namibian ports being executed

SA automotive industry disruption

Response

There is an unstoppable trend towards purchasing alternative, value-for-money vehicles and brands in SA. The market share of Chinese and Indian brands has grown rapidly to 15% and is forecast to double again. Structural changes and cyclical pressures have and continue to necessitate diversification, restructuring and innovation. McCarthy management continues to pursue additional brand representation. The accelerated pace of adoption from customers has impacted Bidvest's competitive position, and has shifted the route to market structures and the financial model of the supply chain.

Capitals impacted

IC NC **MC** **FC** HC SRC

Stakeholders impacted

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

Performance

- Eight additional brand dealer points secured
- Closed seven underperforming dealerships and restructuring and automation implemented to realign cost base
- One-third of dealerships now multi-franchised
- Exited half of luxury brand dealerships over past five years
- Cubbi expanded from one site to five

Material focus areas **and risks**

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

As external factors emerge and evolve, the key matters that may hinder the operations of the Group's businesses are identified and carefully assessed through a top-down and bottom-up controlled process, which includes the Board's Risk committee, divisional Risk committees and Internal Audit. The meaning of material is defined and clarified across the Group. The risk management of these matters, including the mitigating action thereof, is integrated into day-to-day activities and owned by operational management. The Group continually refines its risk assessment and management process to address significant strategic, sustainability, financial, operational, technology, compliance and emerging risks through its combined assurance model drawing from multi-layer and disciplined stakeholders, internally as well as externally.

The key domestic macro- and micro-risks for Bidvest have remained largely unchanged, but overshadowed by global risks and uncertainty emanating from the potential trade wars and global trade rebalancing. The focus of risk management efforts is on agility and resilience as much as it is on prevention and detection.

Global risks

Geopolitical risks are becoming more prevalent in many parts of the world, resulting in difficult strategic decision-making for corporates operating or supplying into world markets. Adding to the complexity are volatile inflation and wage rate pressures. Central banks worldwide have maintained relatively high interest rates to control inflation and stabilise prices, which pose challenges for economic growth and borrowing.

One of the key drivers of the past year's disruption to global markets, has been the US' decision to significantly reshape the tariff landscape, potentially manifesting in global supply imbalances, contributing to higher costs, regional competition, exchange rate volatility, and other factors which could affect product availability and pricing. The UK, Australia and Singapore are expected to experience some export disruptions, higher import costs and supply chain challenges, which are being closely monitored and managed. Although the regional trade tensions pose a risk to economic growth in Canada, the domestic growth prospects within the hygiene sector remain positive.

In SA, Group management has concerns about the impact of the tariffs on the broader SA economy. The Bidvest business model is not threatened, but adjustments might be needed in terms of the sourcing of products and consumables, which might affect pricing. The full and eventual consequences of this decision by the US government are not known at this stage and time will tell as to what level of significance it has on future trade practices and relationships.

Numerous other impacts on our operating environment are resulting from significant advances in digital technologies, as are the effects of changing weather conditions and patterns.

Also adding to the intricacy is China's dramatic rise to become the top trading partner for most of Asia, Africa and South America, which has marked a fundamental realignment to the world economy.

SA risks

SA's failing and inefficient infrastructure and basic service delivery challenges continue to stifle economic growth adding to the human rights and environmental dilemmas. Functioning, modern and reliable basic infrastructure is required to attract investment. Maintenance is a priority and should be accelerated in rail, water and basic municipal services.

Municipalities are the providers of social services and these need to be brought to an acceptable level of efficiency as a matter of urgency.

After the formation of a GNU in May 2024, there was anticipation of economic change. However, this has been slow to materialise in any meaningful way, and the GNU still has tremendous work to do to advance its three identified strategic priorities – driving inclusive growth and job creation; reducing poverty and tackling the high cost of living; and building a capable, ethical and developmental state.

It remains clear that Government commitment and leadership is essential to urgently address the crime and corruption crisis to vastly improve sentiment and perceptions. There must be consequences for fraud and corruption, and it is critical for the GNU to demonstrate SA's ability to accelerate the prosecution of corruption, modernise and streamline the criminal justice system, enhance law enforcement and urgently improve state capacity and capability. The damage done to institutions through State Capture was considerable and our weaknesses in tackling crime effectively remains concerning. This is not good for SA and makes doing business even more difficult. Business has the resources, the capital, the expertise and the desire to improve the situation, but it has to work at arm's-length and through institutions controlled by the Government, which makes it essential that a relationship of trust is established with the State.

The capitals impacted

- IC Intellectual capital
- NC Natural capital
- MC Manufactured capital
- FC Financial capital
- HC Human capital
- SRC Social and relationship capital

Risk severity Low Medium High

Key Group risks

Global geopolitical complexity

Risk severity Medium

As Bidvest expands its footprint internationally, the rapidly changing geopolitical landscape and global instability has become an influence for the Group. This instability has the potential to have an impact on inflation, supply chain routes, trade relationships and agreements, as well as digital advancement. The interconnected nature of global markets may amplify these impacts and impede global partnerships and collaboration. It is important for Bidvest to assess and consider any exposure to tariff-related cost increases, explore alternative supply chain strategies, monitor shifts in demand and pricing to maintain competitiveness and stay informed of further regulatory changes and reversals, particularly in its trading and distribution type activities.

Capitals impacted

IC NC MC FC HC SRC

Root cause:

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

Key performance indicator

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

Consequence of risk

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

Control and mitigating actions

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

Material focus areas **and risks** continued

SA infrastructure

Risk severity High

The state of basic infrastructure across SA remains concerning and is seriously impacting the country's competitiveness. There are many interventions required, and key among these is a high-performing rail system, which is the backbone of doing more efficient business in the country.

Transportation: Transnet's recovery plan, backed by a R51 billion SA Government guarantee, is showing early positive signs, with rail volumes improving, better port throughput and security incidents declining. It is, however, still estimated that 80% of total freight transport is by road, resulting in damaged roads, accidents, high logistics costs and emissions. The longer logistics inefficiencies exist, the greater the risk of a permanent loss of export traffic as cargo is diverted to neighbouring country ports. Bold and decisive action in a coordinated and integrated approach across all stakeholders is needed to drive the required turnaround. While progress was made in establishing the frameworks and enabling legislation, substantial interventions are still required to improve performance urgently for sustainable economic growth. Recent announcements on the awarding of private sector rail concessions by Transnet bodes well for the revitalisation of the rail sector. The award of third-party access to eleven private operators, across six rail corridors, for a ten-year period demonstrates policy reform in action, and an extremely positive occurrence for the overall supply chain in SA.

Energy: In the energy sector and with load shedding now under relative control, Government is focusing on electricity pricing, as sharply escalating costs are further straining households and businesses. A financially sustainable tariff option is required, and Government must urgently explore how to extend electricity access to the estimated four to five million households without power. The Independent Transmission Projects programme is poised to transform the transmission grid from a constraint into a catalyst for growth and development. This progress affirms the Government's commitment to enabling a modern, efficient, and competitive electricity sector. Significant investment will be required for the envisaged energy sector reform over the next 5–10 years.

Water: Water supply and water quality is considered to be the next major crisis facing SA, with demand for boreholes and water tanks seemingly following the same trajectory as solar panels in the initial stages of the power crisis. The percentage of households that experience water interruptions continues to rise and water supply is increasingly uncertain due to a combination of factors, such as deteriorating and failed infrastructure, environmental degradation, persistent droughts and disparities in water and sanitation access. Significant resources are required to curb water losses and address non-revenue water. The deteriorating quality of water is equally concerning.

Capitals impacted

IC NC **MC** **FC** HC SRC

Root cause:

- Lack of meaningful investment
- Deteriorating and inefficient rail and port networks
- Poor port marine services
- Deteriorating and insufficient water infrastructure
- Water stressed region due to climate change
- Constrained electrical transmission and distribution
- Corruption

Key performance indicator

- Operational inefficiencies
- Lost productivity
- Contract losses
- Increased road transported cargo
- Consistent water supply
- Contaminated or unsafe water

Consequence of risk

- Reduced demand
- Limited trading profit and HEPS growth
- Disrupted supply chains
- Service levels seemingly compromised
- Gross margin reduction
- Above inflation expense increases
- Deflated business confidence

Control and mitigating actions

- Continue business' collaboration with Government to improve performance and efficiency of SA's logistics and energy networks
- Deploy intervention teams to improve operational performance of rail-based supply chains on key corridors
- Actively pursue private sector participation opportunities in ports, in line with the Freight Logistics Roadmap, in particular terminal lease extensions in Durban and back-of-port facilities
- Actively drive electricity and water saving initiatives within businesses
- Adding additional power from renewable sources at operating sites
- Invest in additional water storage and purification as well as bottling capacity whilst also pursuing allied services
- Pursue expansion in Namibia's ports

Labour inflation and costs

Risk severity High

Persistent inflation continues to impact on the Group's cost base. Labour inflation in excess of core inflation and low unemployment levels outside SA are forcing remuneration costs higher. Remuneration and employee benefit costs represented 35% of total costs for the financial year, which was an increase of 6% on a per employee basis. In SA, the Group's businesses are in the wage negotiation 'season' with unions and bargaining councils, and efforts are being made to reach multi-year agreements to create stability and certainty. In the UK, the announced minimum wage (+7%), state pension and benefit increases became effective on 1 April 2025. The increased wage bill in the Group's UK operations was systematically recovered from customers in an already constrained environment. Bidvest expects labour inflation to remain in excess of core inflation for some time to address inequality and cost-of-living pressures. In Ireland, which has experienced a tight labour market with low unemployment and high job vacancy rates, there is upward pressure on wages and benefits as employers compete for talent. The rising labour costs have introduced productivity growth measures, which are proving successful. In Australia, which suffers from high inflation, interest rates and persistent labour pressures, with wage increases higher than CPI, there is a strong policy focus on making the labour market more inclusive and dynamic, with investments in skills, training, and digital transformation gaining momentum. Across the Group, contractual price escalations and greater use of technology are our main risk-mitigating tools, together with value-add to customers through efficiencies, scope changes and innovation.

Capitals impacted

IC NC **MC** FC **HC** SRC

Root cause

- Changing political and social views
- Widening income inequality
- Rising unemployment levels in SA, low employment levels outside of SA

Key performance indicator

- Real wage inflation
- GP and trading margin pressure
- Contract scope changes or contract cancellations due to affordability pressures
- Job vacancies and high staff turnover

Consequence of risk

- Inability to pass full wage inflation to customers
- Limited trading profit and HEPS growth
- Declining ROFE
- Ongoing contract price scrutiny and contract losses
- Downtrading manifests in negative revenue mix
- Increased non-compliant products introduced into the market
- Reduced demand and volumes

Control and mitigating actions

- Contract terms to pass through wage increases
- Enhanced cost scrutiny potentially culminating in retrenchments and/or restructuring
- Active and focused management of GP margin throughout product and service portfolio
- Working smartly using enabling technology such as robotics, remote monitoring
- Pursue fleet and distribution efficiencies

SA economic outlook and consumer spending

Risk severity High

Heightened pressures are caused by the cumulative impact of inflation and interest rates, as well as low business confidence, structural constraints and a fiscal deficit leading to stifled economic growth and constrained consumer spending. The Bureau of Market Research released its latest flagship study, entitled: Consumer Market Outlook for 2025 to 2027, offering key insights into anticipated changes in consumer sentiment, spending behaviour, and macroeconomic influences in SA. Real household consumption is expected to grow slowly, buoyed by wage increases and easing inflation. Elevated household debt levels are, however, limiting disposable income and curbing spending while unadjusted personal income tax brackets are squeezing middle-class budgets. Rising prices for essentials continue to drive living costs higher, while attractively priced alternative branded and unbranded products are gaining traction. The latter is most notable in vehicle sales. The Group remains disciplined in its approach to allocating capital, ultimately ensuring continued financial strength and an ability to access funding on acceptable terms, regardless of market conditions.

Capitals impacted

IC NC MC **FC** **HC** **SRC**

Material focus areas **and risks** continued

Root cause

- Pressure on GDP growth forecasts
- Global trade changes
- Persistent high interest rates and inflation
- Weak business confidence
- High unemployment

Key performance indicator

- Limited/no volume growth
- GP margin pressure
- Above-inflation cost increases
- Negative price mix

Consequence of risk

- Low/no trading profit and HEPS growth
- Declining ROFE and margin
- Lower cash conversion rate
- Higher cost of debt
- Market changes and disruptions

Control and mitigating actions

- Value-adding solutions and products to customers
- Product offering that spans wide price range
- Innovation
- Skills development
- Organic focus by leveraging an unrivalled product and service basket
- Acquisitive focus on growth industries and geographies

Cyber assaults

Risk severity Medium

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

Capitals impacted

IC NC MC FC HC SRC

Root cause

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

Key performance indicator

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

Consequence of risk

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

Control and mitigating actions

- Intrinsic system and operational diversity of the Group
- ALICE™ continuous monitoring tools rolled out
- Project BandIT/Vanguard identifying all known and unknown servers/access points/devices connected to the network, etc. and closing/decommissioning, as appropriate
- Cybersecurity response framework in place, supported by external service provider
- Tracking of employee cybersecurity training
- *Ad hoc* ethical hacking
- IT governance framework
- Disaster recovery plans
- Business interruption insurance
- Appointed external, Group-wide service provider, with rollout underway

Extreme weather and climate change

Risk severity Medium

Challenges arising from climate change and the slow transition to a low carbon economy may impact the performance of certain Group businesses. The consequence of not managing these issues effectively could lead to higher operating and other costs, and adverse impacts on the environment and certain stakeholders, potentially leading to reputational damage. SA President Ramaphosa has signed into law a bill that will impose caps on big carbon emitters and mandate all local towns and cities to develop climate response plans. The Climate Change Act aims to enable SA to meet its emissions reduction commitments under the Paris Climate Agreement. The environment minister is now expected to allocate a carbon budget to large greenhouse gas-emitting companies, setting a limit on their emissions over a prescribed period. This is not expected to impact Bidvest in any material manner. Across the Group, businesses are firmly committed to reducing carbon emissions that support global climate ambitions. This is done by significant investments in renewable energy, and Bidvest also works closely with its supply side businesses to ensure alignment with Group policies and principles.

Capitals impacted

IC NC MC FC HC SRC

Root cause

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

Key performance indicator

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

Consequence of risk

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

Control and mitigating actions

- Installation of solar systems
- Water and waste recycling efforts
- Environmentally friendly product and service innovation
- Advocacy work through UN Global Compact Network SA

Materiality assessment

On an enterprise-wide level, the key material matters, including those related to climate change, were discussed previously.

To ensure that all sustainability risks, stakeholder focus areas, and global requirements are identified and addressed, Bidvest contracted an external service provider, in collaboration with Group leadership, to perform an updated materiality assessment.

The outcome of this materiality assessment reflects the priorities of stakeholders and their importance to the success of Bidvest.

We remain firmly aligned to the concept of double materiality. The table alongside summarises the common topics as well as the effects on related risks and opportunities and links to our strategic objectives, Sustainability Framework 2035 and capital resources.

Refer to ESG

Conclusion

The key risks for Bidvest remain largely unchanged from previous years, despite the electricity supply in SA improving significantly.

The Group's key risks are shifting from macro- and top-down risk elements to the operational consequences of these risks.

The Group's risk management emphasis, while focused on prevention and detection, also extends firmly into processes and practices that deliver agility and resilience to minimise, if not remove, risks that may hamper Group growth and continued profitability.

In SA, Bidvest continues to participate in the private/public workstreams focused on critical areas of energy, transport and logistics, and crime and corruption to further unlock and overcome barriers to a more sustainable economic environment, where growth and job creation become the norm.

Material focus areas **and risks** continued

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

Ensuring sustainable value for **all stakeholders**

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

It is the Company's belief that, given the diversity, dispersion and complexity of the Group, an aggregated view of the quality of the relationship with each stakeholder group adds little value.

Our key stakeholders include:

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

Employees and trade unions – As one of the largest private employers in SA and with businesses in Ireland, the UK, Spain, Australia, Singapore, US and Canada. Bidvest has a broad base of employees ranging from security and cleaning teams, manufacturing and logistics people, financial and administrative professionals, as well as IT, sales and customer support specialists and experienced leadership and management teams that oversee the day-to-day implementation of business activities.

Communities, including community-based organisations, non-profit and non-governmental organisations – Bidvest's activities extend throughout SA, as well as selected international regions. Our communities are therefore broad in characteristic, diverse and operate across a large geographic footprint.

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

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

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

Suppliers – Companies that provide goods and services to the Group, including outsourced services.

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

Equity and debt investors

Relevant Capitals

NC MC FC SRC

Objectives

Bidvest aims to achieve investor and debt market trust by providing clarity on the Group's strategic ambitions, explaining the businesses and divisions, introducing key leadership and providing clear feedback on performance, while ensuring understanding about mutual expectations.

How we engage

- Ongoing dialogue through results presentations and Company announcements
- Investor meetings, roadshows and virtual conferences
- Website updates
- Engagement with Group leadership

Engagement topics

- Group strategic direction
- Domestic structural reforms
- Outlook for geographic expansion and transaction multiples
- Funding mix and gearing
- Upcoming international bond maturity
- Pay gap disclosure
- Employee fatalities
- Impact of higher trade tariffs

Risks to value creation

- Uncertainty or misunderstanding about strategy
- Negative sentiment and lack of investor interest due to country concerns
- Non-performance leads to investor confidence being eroded
- Value destructive acquisitions
- Excessive leverage and FX exposure
- More expensive cost of debt and capital
- Actual or perceived sustainability concerns

Opportunities

- Continued capital value and dividend growth
- Geographic diversification allows for a more focused and resilient investment proposition
- Regular face-to-face access and interaction with local and global investors and funders
- Participation in international conferences showcasing SA as an attractive investment destination
- Identify and invest in growth niches such as TIC and drinking water
- Proactive engagement with funders and debt institutions and continued delivery allows the Group to secure additional and alternative financing facilities at attractive rates

Value created

R3bn
in dividends paid

R3bn
paid to debt providers

$322mn
tender offer on Eurobond | unlocked R100mn benefit

Tenure in domestic bond market extended at tighter spreads

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

Shifted proportion of **variable rate gross debt** from **54%** to **78%** to capture cutting cycle benefit

ROIC > WACC

R4bn free cash generated post interest and tax

Winner of EMEA Finance's Best Corporate Bond in Africa award

Recognised by Extel as "Most honored company in EMEA 2024"

Refer to pages 76 to 102

Ensuring sustainable value for **all stakeholders** continued

Employees and trade unions

Relevant Capitals

IC NC MC HC SRC

Objectives

Bidvest strives for a safe, healthy and thriving working environment that is free from discrimination that provides fair and sustainable income and offers career advancement opportunities, supported by upskilling and reskilling interventions. We encourage meaningful engagement with local trade unions and employment equity forums; offer reskill and upskill development opportunities to employees; take collective responsibility for safety in the workplace and obtain feedback by way of employee surveys, employee forums and the Group Ethics line. Across the Group, management strives to ensure equal opportunities for all.

How we engage

- Employee engagement occurs mainly within individual companies, digitally and/or in person
- Individual company and Group newsletters
- Regular union briefing sessions
- Group CommUnity App
- Bidvest Academy and Executive Development Programme
- Lyra employee wellness programme
- Awards and recognition events

Engagement topics

- Market-related remuneration, reward and benefit
- Cybersecurity and private data awareness
- Health and safety in the workplace
- Mental health and wellness
- Deliberate diversity and inclusion initiatives
- Medical insurance to low-income earners
- General company and Group news
- Leadership development and career-path mapping

Risks to value creation

- Securing, retaining and development of necessary skills
- High staff turnover and absenteeism
- Internal inequality and lack of diversity
- Unclear messages as a consequence of the size of the Group
- Cost-of-living and other economic pressures and/or business structures lead to workplace work stoppages

Opportunities

- Enhancing the employee value proposition leads to an ability to attract and retain skills needed to achieve the Group's strategic intent
- Sustainable job creation and remuneration
- Succession planning and targeted development programmes
- Continued Group growth and innovation provides additional opportunities for career advancement
- Superior performance leads to higher reward

Value created

R34bn in remuneration which contributes meaningfully to own communities and societies

Advocacy work in the Cleaning Industry Bargaining Council to **promote compliance with relevant legislation** and **advancing human rights**

5 840 learnerships, apprenticeships and internship programme participants; **912 permanently employed**

62 **deserving employees** treated to Paris Olympic and Paralympic Games

43% of management appointments female, 52% of SA management appointments African

LTIFR 1.0

8 regrettable fatalities

BICC R U OK Day

Bidvest Noonan communities launched:

Together through menopause; and Man-Kind men's health

Refer to ESG and impact stories on pages 19 and 28

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

Relevant Capitals

IC NC MC HC SRC

Objectives

To improve the welfare of our various communities, we enhance direct engagement and support with regard to socio-economic and other specific needs.

How we engage

- Community programmes, specifically aimed at individual development and advancement, job creation, health, wellness and safety
- Participation in local community forums, where relevant
- Actively seek support initiatives to guide and develop small- to medium-owned businesses, and remedy negative human rights impacts

Engagement topics

- Socio-economic aspects affecting communities
- Providing Group resources to improve well-being of communities
- Enhancing local procurement and employment
- Sustainability initiatives and support

Risks to value creation

- Misinformed communities create misunderstanding of Group intent
- Diminished employment and supplier base
- Disrupted and fragmented communities impact Group businesses, and operating efficiencies

Opportunities

- Mutual understanding of needs will ensure maximum benefit to many communities in urgent need of assistance
- Increased job creation, and an enhanced supplier base means wider economic participation
- Lower our, and the customer's, environmental footprint through innovative products and services

Value created

School sanitation programme advanced further to a total of 15 schools, positively impacting more than 9 000 lives

PHS' period equality and male incontinence advocacy work was extended to a toilet policy toolkit in Ireland

Advocacy work through UN Global Compact Network SA

Sponsored UNGCSA's SME ESG readiness tool

Emission and water intensity reduced by >40% FY25/19

5% of electricity needs fulfilled by renewable sources

G Fox participating in the Better Cotton Initiative **with the goal of sourcing 50% of its cotton as Better Cotton by 2026** demonstrating its commitment to scaling up sustainable practices in the cotton industry

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

LK Products is running a **Welding School**

Refer to ESG and impact stories on pages 29, 31 and 39

Ensuring sustainable value for **all stakeholders** continued

Government, governing and regulatory bodies

Relevant Capitals

IC NC MC HC SRC

Objectives

Continually enhancing understanding and engagement is essential to contribute, and respond, to national imperatives. A focus on regulatory and policy submissions as well as compliance are key focus areas.

How we engage

- Face-to-face engagement and Bidvest representation on industry bodies
- Participation in and submission to various government and industry requests for dialogue as well as written proposals and/or responses
- Regulatory submissions as required

Engagement topics

- Socio-, political and economic issues impacting the nations in which the Group is active
- Structural reforms and GNU in SA
- Ongoing compliance with regulatory frameworks and good governance
- Crime and private security regulations
- Regulatory approvals for acquisitions/disposals
- Revised EE targets

Risks to value creation

- Non-compliance leads to operational disruption and possible penalties
- Default in taxation and other regulated payments results in reputational, operational and financial damage
- A lack of industry participation on numerous initiatives, including upholding standards, impacts business collaboration and sector development
- Lack of infrastructural development obstructs business operations and growth

Opportunities

- Private and public sector working together will support economic growth activity
- Clear understanding of national priorities will advance and improve growth, business processes, employment and fiscal contributions
- Improved essential supply and provision, such as power, security, rail and public transportation, education and health, will enhance and accelerate the national imperative

Value created

Group Level 1 B-BBEE rating

88% of Bidvest businesses rated Level 1-2

Applied for Section 79 terminal leases

No material regulatory or environmental **fines or violations**

Supplying electricity smart meters to Eskom to better manage demand

Refer to ESG and impact story on page 29

Partners and potential partners

Relevant Capitals

IC NC MC SRC HC

Objectives

To expand the database of international, regional and industry contacts. Ensure relevant market intelligence and engage leaders in specific niche areas where Bidvest sees growth opportunities.

How we engage

- Direct interaction
- Sessions to achieve regulated deliverables
- Industry bodies
- Partner forums, including conferences
- Proposal and tender processes

Engagement topics

- Market impacts
- Logistics constraints
- Product and service quality, pricing and innovation
- Sustainability along the supply/value chain
- New product and service offerings
- IT modernisation and resilience
- Artificial intelligence

Risks to value creation

- Disjointed partnership structure leads to business interruption
- Misaligned partnership base causes inefficiency, a deterioration in advice, pricing disorders, all resulting in planning challenges

Opportunities

- An available and improving skill-set and experience base continues to enhance the overall Group product and service offering
- Efficiencies, costs and quality improves with sound advice

Value created

PHS collaborated with its supplier to manufacture a sanitary bin using only recycled material, a world first

Cyanre assisted in cybersecurity hack investigations, recovery and remediation **limiting business interruption**

BIL expanded its network of cargo agents across Africa

BTT formed a partnership with Mnambithi, a new entrant in the liquid storage segment, and successfully secured a new **25-year** lease in the prospective South Dune liquid terminal in Richards Bay

UDS received accreditation as a Skills Development Provider, allowing it to be NQF aligned

Dekra developed a new Safe Loading Pass inspection for fuel tankers which is now tamper proof and these reports can be accessed by the fuel companies who work with contractors

Compendium, in partnership with **Plumblink** and **Voltex**, is offering the "bakkie brigade" plumbers and electricians public liability cover. **This will help SMMEs to be adequately covered when offering services**, providing peace of mind for all stakeholders and enhance business sustainability

Bidvest Noonan partnered to introduce and IoT-based **smart water legionella management solution** to allow for efficient legislation compliance

Refer to ESG and impact story on page 31

Ensuring sustainable value for **all stakeholders** continued

Customers

Relevant Capitals

IC NC MC HC SRC

Objectives

To strive for unwavering commitment to our customers by making every decision and measuring our performance on how well it serves and adds value to customers. Assist customers in meeting their strategic goals and sustainability ambitions.

How we engage

- Planned procurement and supply processes
- Regular contact with key customers, including hosting innovation days
- Ongoing contact with vast customer base through marketing and other promotional activities
- Training and development interventions
- Digital platforms, including customer care systems
- Industry and product specific events

Engagement topics

- Efficient office and building management, including occupancy trends
- Compliance to a customer-centric ethos
- Increasingly complex and value sensitive business environment
- Retain and grow key customers
- Requirements for higher black ownership
- Price increases to recover higher input costs
- Sustainability along the supply chain

Risks to value creation

- Declining acceptance of product and service offering potentially reduces revenues, profits and sustainability
- Interruptions to customer supply
- Non-compliance with customer protection legislation causes operational disruption and reputational damage
- Customer affordability, driven by declining consumer spend, detrimental to sustainable growth and ongoing societal contributions
- Shortage of skilled and/or experienced employees

Opportunities

- Everyday essential product range continues to attract larger market interest
- Hygiene and wellness offering has good market acceptance, creating a platform to enhance international growth
- Decentralised structure enables focused customer attention and reaction when required, and strategic agility enabled when market dynamics or customer expectations change
- The Group's use of technology, innovation and data improves the customer experience and expectation

Value created

PHS have been liaising with both Starbucks and Pizza Express to drive ESG benefits and collaborate on a sustainable consumables' reduction initiative around the supply of blue roll. **This will save money, reduce plastic and cardboard use, improve performance, and reduce carbon impact**

Across the Group, technology driven solutions were developed to streamline communication and add shared value between business and customers. For example,

automatic fuel order vetting means that **BTT's** customer is now operating like an online shop with almost immediate dispatch;

Bidtrack's customers can now track movable assets using solar or GPS connected devices; while

Bidvest Protea Coin's wireless video and audio streaming unit allows for uninterrupted monitoring even in remote areas

Cecil Nurse continues to push boundaries to deliver **innovative, relevant and on-trend solutions** to their customer base, for example Mute Lite, modular training furniture;

Rotolabel incorporated a security trace in label varnish as a discreet authentication method for high-risk products **to prevent counterfeiting and ensure consumer trust**. The trace is invisible to the consumer but can be detected by a scanner;

Serco launched **cutting edge refrigerated trailers** equipped with electric axle-driven systems

Refer to ESG and impact stories on pages 31 and 38

Suppliers

Relevant Capitals

IC NC MC HC SRC

Objectives

To ensure a procurement base that enhances the relationship model between the Group and supply company. To achieve this, the communication with key suppliers on market trends and requirements, as well as product innovations, is a key focus area.

How we engage

- Managed at a decentralised level
- Supplier systems, including audits, in place to inform and improve regulatory, standards, financial, legal, quality and sustainability issues
- Procurement teams pursue regular, and where possible direct face-to-face communication through various channels
- Trade, product, industry and sector events

Engagement topics

- Clear communication channels supporting accurate and timely information flow to all parties
- Long-term sustainable support of small and/or black-owned supplier companies
- Security of supply
- Sustainability along the supply chain
- AI and cybersecurity

Risks to value creation

- A lack of collaboration to enhance efficiencies will reduce the Group's key cost focus
- Misunderstanding causes delays and market supply frustrations
- Declining product and service quality leads to negative impacts on overall business deliverables

Opportunities

- Bidvest Supplier Diversity Programme underway to support long-term relationships with small and black-owned businesses to ensure their sustainability
- Significant focus on expanding and growing the supplier base to meet the commitments set out in the Group's Sustainability Framework

Value created

HoLB implemented **periodic audits and capability assessments** for locally produced goods, ensuring consistent material and component quality and enabled productive supplier engagement. **Return rate dropped from 3% in FY24 to 2% in FY25**

80%

of **G Fox** suppliers have submitted 3rd party audit certificates to be certified as having passed safety tests for the presence of harmful substances in fabrics and the **Forest Stewardship Council certificate** for all forest-derived products

Targeted redirection of **local procurement** to L1-4 suppliers from **50% to 87%, or R24bn** based on FY25 procurement spend

~R130bn

worth of goods & services procured from black-owned businesses over past five years

Refer to ESG and impact story on page 41

Sustainability **Framework 2035**

Sustainability **Framework 2035**

In the process of formulating the Bidvest Sustainability Framework 2035, management reconfirmed its intention to take bold and deliberate actions to tackle sustainability challenges in an engaged, innovative and collaborative manner. Specific related targets and metrics will continue to be included in incentive scorecards as we acknowledge that executives must be judged and remunerated, not just on financial performance, but also on the impact we have on the communities we operate in and environments we touch.

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

To achieve this we will focus on:

People

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

Purpose

Driving positive change with integrity

Performance

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

People

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

Relevant SDGs

Commitment Statement

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

Strategic Objective

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

Pillar	Focus	Target
1. Continuous learning and future-ready capabilities	Provide access to upskilling and reskilling programmes aligned with future business needs Identify emerging skills and future-of-work trends and integrate them into employee development planning Encourage experimentation, agility and a growth mindset across all levels of the organisation	• **7 500-8 500** employees participating in personal development interventions (this excludes mandatory, legislative and occupational training)
2. Inclusive leadership and talent mobility	Promote internal mobility through structured succession and individual development plans Equip leaders at all levels with inclusive leadership capabilities to build high-performing and diverse teams Encourage internal promotions	• Development of divisional **succession plans** and subsequent evidence-based outcomes against the plans • ≥ **60%** of leadership roles filled internally
3. Inclusive access and participation	Ensure equitable access and opportunities for all	• **50%** of all management female • **50%** of SA management African (internationally country specific) • **2.5%-3.5%** of employees disabled
4. Employee well-being and psychological safety	Cultivate a safe, healthy, and supportive work environment that enables employees to perform at their best	• **All** employees have access to an employee wellness programme • Reduce LTIFR to ≤ **0.85**

Sustainability Framework **2035** continued

Purpose

Driving positive change with integrity

Relevant SDGs

Commitment Statement

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

Strategic Objective

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

Pillar	Focus	Target
1. Climate responsibility	Reduce environmental footprint through emissions reduction, energy efficiency and sustainable sourcing	• Scope 1 & 2 emission intensity (tons/R revenue) **65% lower** than FY19 (adj) • Source renewable energy for **10%** of energy needs (kWh)
2. Sustainable resource use	Optimise use of water and raw materials	• Water intensity (litre/R revenue) **65% lower** than FY19 (adj)
3. Responsible innovation	Deliver products/services with sustainability and circularity in mind	• Re-design/ -engineer/ -source/ -cycle product and or service making up **10%** of procurement spend[1]
4. Improve and protect employees livelihoods	Ensure all Bidvest employees earn a fair, decent and responsible wage by 2035	• **Narrow** the gap between gazetted (paid) versus living wage • **Narrow** gender pay gaps

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

Performance

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

Relevant SDGs

Commitment Statement

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

Strategic Objective

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

Pillar	Focus	Target
1. Sustainable financial growth	Drive profitability through responsible business practice and sustainability aligned investments	• Continue to do this as part of business-as-usual
2. Leadership accountability	Link ESG outcomes to executive remuneration and performance management	• With the 10-year targets in mind, set **annual metrics & hurdles** in the **STI scorecard** to sharpen focus on required interventions
3. Shared value creation	Responsibly deliver our products and services while actively contributing to broader economic inclusion	• **90%** of local controllable **procurement spend** with transformed suppliers (L 1-4) • One **impactful social project** per division in addition to Group projects • Establish **innovation hub/s** and five innovation **projects**
4. Stakeholder trust and operational resilience	Safeguard data and operations through robust cybersecurity risk management	• **25% ALICE™ score** on widening scope

Divisional reviews

Divisional **reviews** continued

Business services: **Services International**

Alan Fainman
Services International Chief executive

Operating in the hygiene and facilities management sectors in selected regions internationally, offering a unique platform for an integrated, customised client solutions.

This was another sterling year for Services International with trading profit rising 12.1% to R4.2 billion.

Acquisitions made during the year were all integrated well and are performing as planned, while also delivering the intended diversification and scale. Divisional cash generation was excellent.

New business growth was positive in all geographies, with the profit split between the Facilities Management and Hygiene clusters remaining broadly equal.

In SA, the businesses delivered impressive results. Good new business wins and key contract extensions, together with innovation and excellent cost control, more than offset scope changes in an integrated solutions contract. Steiner and Prestige each delivered an exceptional performance. At Steiner, one of the standout performances was from pest control services, which grew off an already high base. It was a year of transition at Bidvest Facilities Management, which necessitated restructuring, achieving better controls and successfully pursuing new opportunities, resulting in acceptable margins.

The businesses in the UK performed well. Continued hygiene pool growth was complemented by a broader consumable product offering, and improved margins were achieved in facilities management contracts. The new business wins in the UK and Ireland have been very pleasing. The integration of Citron's UK business was very well managed. The facilities management operations in Ireland delivered a resilient performance and Singapore showed good growth over the year.

Trading conditions in the Australian market were particularly challenging, with some macro and contract headwinds, but management remains confident that the strategy of broadening the service offering will increase our competitive edge. Costs are being well managed and client retention is improving.

The integration and performance of North American-based Citron, was as expected and best practice is being shared. Citron is the number one hygiene business in Canada, and Bidvest will bring synergistic opportunities in terms of the number of products and services. There is also a large and exciting growth opportunity within Citron's fledgling US base to organically scale across that environment, delivering multi-year growth.

Looking ahead

New business wins will sustain growth into the new financial year, which will support momentum going forward.

Investment in sales is set to continue in all regions.

Recent innovations and the improved range of offerings are becoming a major differentiating factor and, together with recent new contract wins, are expected to contribute meaningfully.

The pursuit of divisional synergies across all territories is gaining momentum.

Our clusters

Hygiene Services

Bidvest Steiner; phs Group; citron hygiene; Rental (Rental Hygiene Services)

Facilities Management Services

Bidvest Facilities Management (Inspiration. Innovation. Integration.); Bidvest Prestige; BIC Consolidated; Bidvest Noonan; EGroup Protective Services

Financial performance

Revenue	+10%	R43.2bn
Trading profit	+12%	R4.2bn
Trading margin	+20bps	9.8%
EBITDA	+10%	R4.9bn
Funds employed	-2%	R2.8bn
ROFE	+1 900bps	152.0%

Non-financial performance

African appointments*	61%
Female appointments**	54%
LTIFR	0.92
Local procurement with B-BBEE L1-4 suppliers	96%
ALICE™ score	28%
Carbon emission intensity (FY25/FY19)	-47%
Water intensity (FY25/FY19)	-76%

* Top, senior management
** Middle management

Divisional **reviews** continued

Business services: **Freight**

Wiseman Madinane
Freight Chief executive

A leading private sector freight management service provider in sub-Saharan Africa. The division facilitates the storage, handling and movement of cargo through its independent terminal operations, as well as international clearing and forwarding, logistics and marine services.

Bidvest Freight delivered a solid trading profit, albeit 10.0% below last year at R2.1 billion.

Maize export volumes were at the lowest level since 2016 and overall grain volumes the lowest since 2010. Exceptional performances were reported in the bulk liquid and gas terminal operations, clearing and forwarding activities, and in Namibia. Increased tank capacity let, new business wins, strong logistics activity in both the continental and global network, as well as continued buoyant oil and gas and bulk mineral activity were the main growth drivers.

The more challenging global resource backdrop negatively impacted volumes and product mix in the other terminal and port operations.

A new 25-year liquid terminal concession was awarded in the Port of Richards Bay, following a public tender process by Transnet National Ports Authority. Negotiations related to lease extensions on expiring leases are in progress. These initiatives are widening the moats in this division.

Bidvest Tank Terminals (BTT), Manica Group Namibia (MGN) and Bidvest International Logistics (BIL) all contributed positively, which partly offset the overall divisional impact.

BTT, the largest contributor to profit, had an exceptionally good year with growth driven by a 10% increase in capacity let in the Butane spheres, ammonia road loading, and 18 multi-purpose tanks and fuel tanks, while the annual escalation in customer rates also contributed. There was 6% volume growth, largely from fuels, oils and gases, while vegetable oils were down.

BIL delivered another strong performance from international and overland logistics. Growth was largely organic with pleasing new business wins, as well as contract renewals, and volumes from the Africa network gained momentum.

Bulk Connections (BC) achieved a solid result in challenging trading conditions and a negative product mix. Growth was led by increased manganese and chrome exports, offset by declines in ferrochrome and coal. Chrome, and related products, have returned to a significant proportion of the volumes handled.

Bidfreight Port Operations experienced lower volumes, largely due to reduced mineral, agricultural and steel products handled. The start of the fertiliser season was delayed. Operations in Durban traded down, but coastal stevedoring grew slightly.

MGN's growth is attributable to the continued volume increase in fertiliser, sulphur, copper concentrates, wheat and sugar, as well as oil and gas.

Naval continued to trade under challenging conditions. The business is now largely restructured but with the business model still in transition.

South African Bulk Terminals' maize volumes are down 83% and are now below the 10-year average. Overall, there was a 19% volume decline, largely from maize, soyabean and sorghum, but wheat improved and rice was stable.

Bidvest SA Container Depots delivered a good profit turnaround, with increased warehouse capacity and higher export volumes in Cape Town, somewhat offset by declines in Johannesburg and Durban.

Looking ahead

The added tank storage capacity is still to reach full potential, which will contribute meaningfully.

The division remains actively engaged on lease extension at its terminal operations. The annualisation of additional fuel tanks will add to capacity let in the coming financial year and capital investment in Namibia is expected to be complete by the start of the new calendar year.

Modest maize export activity is expected and bulk commodity volumes remain sensitive to global macroeconomic volatility. Wheat and rice import volumes are expected to be stable going forward.

Our clusters

Terminal Operations

Forwarding & Clearing, Logistics

Port Services

Container Services

Financial performance

Revenue	R9.0bn	+2%
Trading profit	R2.1bn	-10.0%
Trading margin	23.3%	-313bps
EBITDA	R2.4bn	-7%
Funds employed	R5.1bn	+1 880%
ROFE	41.2%	-1 320bps

Non-financial performance

African appointments*	67%
Female appointments**	60%
LTIFR	1.83
Local procurement with B-BBEE L1-4 suppliers	89%
ALICE™ score	26%
Emission intensity (FY25/FY19)	-42%
Water intensity (FY25/FY19)	-33%

* Top, senior management
** Middle management

Divisional **reviews** continued

Business services: **Services South Africa**

Akona Matsau
Services South Africa Chief executive

Operates across multiple sectors, offering a comprehensive and diverse range of service capabilities, comprising security, travel, hospitality, catering, and various allied products.

Services South Africa's trading profit of R1.4 billion, which represents an exceptional 13.6% increase. Cash generation was excellent.

All clusters reflected growth for the year, with the Hospitality and Catering Services cluster delivering an exceptional performance. There was another spectacular result from Lounges, with record volumes of passengers through the facilities after most airport lounges returned to normal operations following refurbishments.

The Allied cluster produced pleasing results on the back of strong water and contractual sales growth, complemented by project work, with Aquazania, Execuflora and TopTurf delivering fantastic results.

The Travel cluster delivered a mixed trading result. Corporate travel was under pressure exacerbated by geopolitical changes, but the inbound leisure business was buoyant. Overall results were also influenced by improved rebate negotiations.

The Security and Aviation cluster's performance was solid. An extensive range of products and services, together with continued innovation and integration, sets its offering apart in a very competitive, price-sensitive market. The air cargo trading result was a highlight over the year. The South African economic climate is contributing to tough trading conditions and pricing pressures. Despite this, there were pleasing new business wins and technology offerings are providing opportunities for growth.

WearCheck, in the new Testing, Inspection and Certification (TIC) cluster, delivered in line with expectations and is broadening its range of tests, with the benefits from new business contracts materialising.

Looking ahead

The unparalleled service and product offering across the division will continue to drive business wins.

The inbound leisure order book is strong, the annualisation of lounge refurbishments and additional water purification capacity should support further growth, and additional expansion in the TIC sector is envisaged.

Pricing pressures will undoubtedly persist. Despite the tough trading conditions, the sales pipeline is encouraging and this, together with an enhanced sales and cost focus across the division, will prove beneficial.

Our clusters

Security and Aviation Services

Allied Services

Hospitality Services

Travel Management Services

Testing, Inspection and Certification

Financial performance

Revenue	R12.7bn	+8%
Trading profit	R1.4bn	+14%
Trading margin	11.4%	+57bps
EBITDA	R1.8bn	+12%
Funds employed	R1.4bn	+1 495%
ROFE	103.0%	-90bps

Non-financial performance

African appointments*	70%
Female appointments**	37%
LTIFR	1.02
Local procurement with B-BBEE L1-4 suppliers	92%
ALICE™ score	26%
Emission intensity (FY25/FY19)	-50%
Water intensity (FY25/FY19)	-54%

* Top, senior management
** Middle management

Divisional **reviews** continued

Trading & distribution: **Branded Products**

Gail Solomon
Branded Products chief executive

Leading distributor, supplier, and manufacturer of a comprehensive suite of office products and services, branded household products, and an outsourced customer communication services provider.

The Branded Products division reported an impressive 7.8% trading profit increase to R1.1 billion.

This was largely due to excellent margin management resulting from production efficiencies, well-executed operating cost management and pricing strategies, augmented by a bolt-on acquisition. This is a significant achievement considering the anaemic commercial and retail environment in South Africa.

Yet again, the Office Products cluster's profit growth stemmed from strong office automation and office furniture results. Konica Minolta focused on commercial sales, whilst maintaining our public sector presence. Exceptional results continue at Cecil Nurse, driven by growth in most regions, with excellent margin and cost control and an improved sales mix which included an on-demand service offering to customers who require immediate availability. Waltons experienced compressed margins, without a commensurate and mitigating volume increase. The Namibia business continued to trade very well, as did Brandability.

The Data, Print and Packaging cluster faced lower demand in a tough trading environment, also characterised by pricing pressures, but responded with good expense management and customer-centric innovation. Several new tenders were awarded with the full benefits expected in the new financial year. Bidvest Labels formed an aggregates product offering from the three facilities instead of silo specialisation. Operating expenses were well controlled, and good efficiencies were extracted.

Demand across the Consumer Products cluster was subdued but the focus on product optimisation, quality and range still delivered a strong trading profit result. Silveray delivered a good result, Interbrand protected its market share in a competitive market, albeit at a lower margin. Kolok held its own despite the continued contraction in its core print consumable business. Home of Living Brands introduced new products and rebuilt brand credibility, and the bolt-on acquisition of LK Products has broadened the product offering and increased local manufacturing capacity.

Looking ahead

Product realignment, people focus, innovation and expansion remain strategic focus areas, with market share being pursued across all businesses. White-label opportunities are being evaluated.

The South African market is anticipated to remain subdued with global trade shifts expected to impact product sourcing.

Our clusters

Office Products

Bidvest Waltons, Konica Minolta, Cecil Nurse, brandability

Data, Print & Packaging

Lithotech, AFC, Bidvest Data, Green Home, Bidvest mobility, Spec Systems, masterpack, Sprint Packaging, Lufil packaging, Bidvest Labels

Consumer Products

Living Brands, M·I·C, LK's, InterBrand, Kolok, Silveray Stationery Company

Financial performance

Revenue	R13.0bn	+0.8%
Trading profit	R1.1bn	+7.8%
Trading margin	8.6%	+56bps
EBITDA	R1.2bn	+8.7%
Funds employed	R3.0bn	+8.7%
ROFE	37.7%	-110bps

Non-financial performance

African appointments*	53%
Female appointments**	50%
LTIFR	1.53
Local procurement with B-BBEE L1-4 suppliers	83%
ALICE™ score	27%
Emission intensity (FY25/FY19)	-31%
Water intensity (FY25/FY19)	-61%

* Top, senior management
** Middle management

Divisional **reviews** continued

Trading & distribution: **Commercial Products**

Howard Greenstein
Commercial Products Chief executive

Manufacturing, distribution and trading businesses representing multiple leading industrial day-to-day branded products.

Commercial Products' trading profit declined by 28.4% to R929.2 million.

The results were impacted by weak manufacturing and industrial activity, poor infrastructure demand, and sharply lower profitability in renewable product sales. Cash generation was exceptionally good, which is a credit to the division given the tough trading environment.

South Africa's public infrastructure neglect and a contracting manufacturing base due to the country's no-growth environment continued to have a major negative impact. As a consequence, restructuring initiatives were completed in four businesses to align to current demand.

In the Trade cluster, Bidvest Electrical, specifically Voltex Wholesale, Electech and Waco, remain under tremendous profitability and margin pressure. Voltex MVLV had a strong performance, successfully delivering work for large projects, with more to come in the robust order book. Across the board, order intake was muted, apart from alternative energy, which remains very healthy. Record results were delivered by Plumblink on the back of trade and contract sales growth. Work continues to introduce own-label products, offering price-sensitive customers alternatives.

In the Packaging, General and Warehousing clusters, the Buffalo Tapes and Afcom combination continues to prove beneficial. Once-off sales did not repeat in Berzacks, Burncrete, Bidvest Materials Handing and A2 Forklifts, resulting in reducing profits. Renttech continues to face subdued market activity.

In the DIY/Tools/Workwear cluster, G Fox's factory sales were strong, but wholesale activity was lower. Academy Brushware held its own while demand in Matus' various channels was mixed.

The benefits of previous years' restructuring and strategic refocus in the leisure business yielded improved profitability, with Yamaha achieving an excellent results.

King Pie benefited from new management and strategic changes to its retail product offering and delivery service.

Looking ahead

To support continued growth and create efficiencies and capacity, eight plumbing and 16 new King Pie outlets were rolled out, while two new warehouse facilities were opened.

Global trade shifts present opportunities for some of the businesses to offer supply chain alternatives, in addition to cross-border exports.

Low business confidence, particularly in the industrial, manufacturing and agricultural sectors, and lacklustre infrastructure development, will make for challenging trading, but even the slightest uptick in public and municipal infrastructure activity will compensate for this.

Our clusters

Trade

DIY, Tools, Workwear

Industrial

Catering

Leisure

Financial performance

Revenue	R17.0bn	-5%
Trading profit	R0.9bn	-28%
Trading margin	6%	-176bps
EBITDA	R1.1bn	-25%
Funds employed	R5.8bn	-1%
ROFE	16%	-610bps

Non-financial performance

African appointments*	39%
Female appointments**	38%
LTIFR	1.15
Local procurement with B-BBEE L1-4 suppliers	72%
ALICE™ score	27%
Carbon emission intensity (FY25/FY19)	-34%
Water intensity (FY25/FY19)	-26%

* Top, senior management
** Middle management

Divisional **reviews** continued

Trading & distribution: **Automotive**

Carla Seppings
Automotive Chief executive

One of SA's largest motor retailers, which sells vehicles through a national dealership network and offering vehicle insurance and related value-added products

Bidvest Automotive did well to increase its trading profit by 2.5% to R902.2 million.

Excluding restructuring costs, the division's performance was broadly on par with that achieved in the interim period. This is the outcome of a complete strategic reset in a mobility value chain that is rapidly undergoing significant structural changes. Divisional diversification and appropriate cost structures remain the key focus areas.

More defensive insurance and vehicle inspection businesses were introduced to reduce earnings cyclicality. A greenfield used car operation was started and truck body building capability acquired to broaden market opportunities, and the division secured representation of eight new brands to align with current and projected vehicle brand and product demand.

At Bidvest McCarthy, new vehicle sales grew by 0.6% with newly introduced brands growing significantly faster, resulting in a highly competitive market. As a direct result, gross margin pressures were evident on both new and used vehicle sales. Seven franchised motor dealerships were closed, and the balance of the footprint was corrected. The contribution from aftermarket activities remained steady.

The auto market continues to shift from luxury brands to more affordable options, driven by rising financial pressure on households and increasing value propositions from new market entrants. The large shift in market share towards Chinese brands is accelerating — the brands now have approximately 15% of the market, up from 10% a year ago. The new brands added to our multi-franchise dealerships over the year are already contributing profitability from new vehicle sales.

In the non-franchise motor retail cluster, the vehicle auction business, Burchmore's, delivered an exceptional performance, doubling its profitability after adapting its business model and a brand refresh. The independent used vehicle business, Cubbi, continued its expansion and is gaining momentum.

In the Allied Services cluster, strong new business wins and expanded offerings culminated in an outstanding Dekra result, and Serco's performance was in line with expectations.

The insurance businesses delivered good trading profits, driven by new product launches in a tight market. The investment strategy in this business was changed to lower risk and thus yielded a lower return. Claims costs and expenses were well controlled by Bidvest Insurance. Investment income was R22 million lower. Compendium delivered a pleasing result from product diversification and client retention strategies.

Looking ahead

The restructured division is now poised for growth beyond motor franchising.

There is a new and expanded brand representation, which better positions Bidvest McCarthy for the future, and a continued focus on growing traditional brand performance to lessen the impact of a declining car parc related to some brands.

Active engagement continues to further extend brand representation both in South Africa and Namibia.

Collaboration across the division to seek opportunities in the value chain is encouraging, as is the new product pipeline in insurance.

Our clusters

Franchised Motor Retail

Bidvest McCarthy

Independent Motor Retail

Cubbi
Bidvest Burchmore's

Allied Services

Dekra
Serco
Bidvest Insurance
AutoSure
Compendium

Financial performance

Revenue	R27.2bn	+6.0%
Trading profit	R0.9bn	+2.5%
Trading margin	3.3%	-11bps
EBITDA	R1.0bn	+7.3%
Funds employed	R3.8bn	+7.8%
ROFE	24.0%	-130bps

Non-financial performance

African appointments*	31%
Female appointments**	44%
LTIFR	1.36
Local procurement with B-BBEE L1-4 suppliers	91%
ALICE™ score	26%
Emission intensity (FY25/FY19)	-25%
Water intensity (FY25/FY19)	-51%

* Top, senior management
** Middle management

Divisional **reviews** continued

Adcock **Ingram**

Andy Hall

Adcock Ingram Chief executive

Manufactures, markets and distributes a wide range of healthcare and consumer products. The company provides an extensive portfolio of branded and generic medicines, has a strong presence in over-the-counter brands, and is SA's largest supplier of hospital and critical care products.

Bidvest owns an effective 64.8% share of Adcock Ingram.

Adcock Ingram reported a full-year decline of 5.2% in trading profit to R1.2 billion.

Revenue growth was muted in the second quarter due to a slowdown in both the independent and pharmaceutical wholesale channels, the latter having reduced their average inventory holdings in several key brands. However, the second half of the reporting period reflected an excellent recovery, with strong demand for the winter basket, a well-executed informal-sector strategy, and normal buying patterns among pharmacy wholesalers.

There was strong demand for over-the-counter (OTC) and consumer healthcare products, supported by management's focus on customer service, brand investment, and operational planning, with operating expenses exceptionally well controlled.

Average annual price realisation was 4.3%, which more than offset the organic volume decline of 3.1%. The gross margin declined to 33.0% from 33.4% in the prior year, reflective of a less favourable sales mix. This was compounded by low factory recoveries at the Wadeville facility. These factors were somewhat mitigated by a favourable exchange rate, a 5.25% SEP increase applied to relevant products in February 2025 and strong demand for the winter basket.

In Consumer, personal care products showed good growth in the pharmacy and retail channels. Numerous line extensions of established brands were launched and the Dermopal range was acquired.

In OTC, there was an average 6.2% price increase, but a decline of 5.4% in volume due to the repatriation of a portfolio of brands to a multinational company consequent to global corporate activity.

In Prescription, a 4.0% average price increase was realised; organic volumes were 5.7% lower. Production output at the Wadeville plant has reduced significantly, resulting in higher factory under-recoveries.

Hospital sales increased by 6.7%, realising 3.6% in price and organic volumes increased by 1.9%.

The Board declared a total gross cash dividend out of income reserves of 280 cents per share for the year ended 30 June 2025.

Looking ahead

Adcock Ingram has entered into a Transaction Implementation Agreement with an international pharmaceutical company, NATCO Pharma. Subject to the fulfilment of regulatory approvals, NATCO Pharma will acquire all the shares in Adcock Ingram, not owned by Bidvest, and will subsequently be delisted and operate as a privately held company, with Bidvest as the controlling shareholder.

The transaction presents a meaningful opportunity to unlock shareholder value and long-term strategic and operational benefits.

Adcock Ingram is well positioned to pursue targeted growth opportunities and strengthen its position in the local healthcare market.

Our divisions

Over-the-counter

Consumer

Prescription

Hospital

Financial performance

Revenue	R9.8bn	+1%
Trading profit	R1.2bn	-5%
Trading margin	12.0%	-81bps
EBITDA	R1.3bn	-4%
Funds employed	R5.8bn	+11%
ROFE	23%	-300bps

pwc

Independent auditor's report on the summary consolidated financial statements

To the shareholders of The Bidvest Group Limited

Opinion

The summary consolidated financial statements of The Bidvest Group Limited, set out on pages 72 to 98, which comprise the summary consolidated statement of financial position as at 30 June 2025, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of The Bidvest Group Limited for the year ended 30 June 2025.

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

Summary consolidated financial statements

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

The audited consolidated financial statements and our report thereon

We expressed an unqualified opinion on the audited consolidated financial statements in our report dated 29 August 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

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

Director: A Tshesane
Registered Auditor
Johannesburg, South Africa
29 August 2025

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Summarised consolidated **income statement** for the year ended 30 June

R000s	2025 Audited	2024 Restated*	% Change
Continuing operations			
Revenue	**126 605 406**	120 708 123	4.9
Cost of revenue	**(91 540 464)**	(87 087 926)	5.1
Gross profit	**35 064 942**	33 620 197	4.3
Operating expenses	**(23 431 382)**	(22 072 929)	6.2
Net impairment (losses) reversals on financial assets	**(20 522)**	16 473	(224.6)
Other income	**432 658**	401 166	7.9
Trading profit	**12 045 696**	11 964 907	0.7
Share-based payment expense	**(408 465)**	(352 443)	
Acquisition costs and customer contracts amortisation	**(761 286)**	(473 592)	
Net capital items	**(145 312)**	(47 546)	
Profit before finance charges and associate income	**10 730 633**	11 091 326	(3.3)
Net finance charges	**(2 747 082)**	(2 492 051)	10.2
Finance income	**194 223**	204 252	
Finance charges	**(2 941 305)**	(2 696 303)	
Share of profit of associates and joint ventures	**177 570**	136 863	29.7
Current year earnings	**177 606**	136 819	29.8
Net capital items	**(36)**	44	
Profit before taxation	**8 161 121**	8 736 138	(6.6)
Taxation	**(1 901 745)**	(2 186 006)	(13.0)
Profit for the year from continuing operations	**6 259 376**	6 550 132	(4.4)
Discontinued operations			
Profit after tax from discontinued operations	**181 214**	221 480	
Profit for the year	**6 440 590**	6 771 612	

R000s	2025 Audited	2024 Restated*	% Change
Attributable to			
Shareholders of the Company – continuing operations	**5 887 328**	6 147 495	(4.2)
Shareholders of the Company – discontinued operations	**181 214**	221 480	
Non-controlling interest	**372 048**	402 637	(7.6)
	6 440 590	6 771 612	(4.9)
Basic earnings per share (cents) – continuing operations	**1 732,1**	1 808,7	(4.2)
Diluted basic earnings per share (cents) – continuing operations	**1 729,3**	1 804,0	(4.1)
Basic earnings per share (cents) – discontinued operations	**53,3**	65,2	(18.3)
Diluted basic earnings per share (cents) – discontinued operations	**53,2**	65,0	(18.2)
Basic earnings per share (cents) – Group	**1 785,5**	1 873,8	(4.7)
Diluted basic earnings per share (cents) – Group	**1 782,5**	1 869,0	(4.6)
Supplementary Information			
Normalised headline earnings per share (cents) – continuing operations*	**1 886,4**	1 869,8	0.9
Headline earnings per share (cents) – continuing operations	**1 759,5**	1 818,0	(3.2)
Diluted headline earnings per share (cents) – continuing operations	**1 756,6**	1 813,3	(3.1)
Headline earnings per share (cents) – discontinued operations	**111,3**	94,6	17.7
Diluted headline earnings per share (cents) – discontinued operations	**111,1**	94,3	17.8
Normalised headline earnings per share (cents) – Group*	**1 952,7**	1 964,8	(0.6)
Headline earnings per share (cents) – Group	**1 870,8**	1 912,6	(2.2)
Diluted headline earnings per share (cents) – Group	**1 867,7**	1 907,6	(2.1)
Shares in issue			
Total ('000)	**339 888**	339 888	
Weighted ('000)	**339 888**	339 888	
Diluted weighted ('000)	**340 449**	340 769	

* *Refer normalised headline earnings note for detailed definition.*

Summarised consolidated income statement for the year ended 30 June continued

R000s	2025 Audited	2024 Restated*	% Change
Supplementary Information continued			
Headline earnings			
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company	5 887 328	6 147 495	(4.2)
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	120 185	30 314	
Property, plant and equipment#	3 568	33 453	
Right-of-use assets#	2 065	9 090	
Intangible assets#	165 577	1 083	
Taxation effect	(29 915)	(11 809)	
Non-controlling interest	(21 110)	(1 503)	
Net (profit)/loss on disposal of property, plant and equipment and intangible assets	(27 087)	1 390	
Property, plant and equipment#	(26 034)	3 920	
Intangible assets#	136	–	
Taxation effect	(1 343)	(2 365)	
Non-controlling interest	154	(165)	
Non-headline items included in equity accounted earnings of associated and joint venture companies	23	(29)	
Non-headline items	36	(44)	
Non-controlling interest	(13)	15	
Headline earnings – continuing operations	5 980 449	6 179 170	(3.2)
Profit attributable to shareholders of the Company – discontinued operations	181 214	221 480	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	197 076	100 000	
Impairment of disposal group assets held-for-sale	135 303	76 832	
Impairment of identifiable assets of disposal group	66 578	23 168	
Net profit on divestiture of disposal group assets held-for-sale	(47 449)	–	
Taxation effect	42 644	–	
Headline earnings – Group	6 358 739	6 500 650	

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

Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Ms Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition costs, amortisation of acquired customer contracts, the impact of one-off taxation events (refund of withholding tax and 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. For the first time in the current period, depreciation and amortisation of discontinued operations has been included in the determination of Group normalised headline earnings as if they were continuing operations. The presentation of normalised headline earnings is not an IFRS accounting standards requirement.

R000s	2025 Audited	2024 Restated*	% Change
Headline earnings – continuing operations	5 980 449	6 179 170	
Acquisition costs	298 185	61 567	
Amortisation of acquired customer contracts	463 101	412 025	
Taxation effect	(112 670)	(98 704)	
Impact of one-off taxation events	(214 925)	(196 334)	
Non-controlling interest	(2 408)	(2 512)	
Normalised headline earnings – continuing operations	6 411 732	6 355 212	0.9
Normalised headline earnings – discontinued operations	225 221	322 768	
Headline earnings – discontinued operations	378 290	321 480	
Disposal costs	37 951	–	
Depreciation and amortisation of discontinued operations	(263 236)	–	
Taxation effect	71 074	–	
Amortisation of acquired customer contracts	1 564	1 764	
Taxation effect	(422)	(476)	
Normalised headline earnings – Group	6 636 953	6 677 980	

Summarised consolidated statement of other comprehensive income for the year ended 30 June

R000s	2025 Audited	2024 Restated*
Profit for the year	6 440 590	6 771 612
Other comprehensive (expense)/income net of taxation		
Items that may be reclassified subsequently to profit or loss	(710 720)	(577 937)
Decrease in foreign currency translation reserve		
Exchange differences arising during the year	(138 987)	(320 810)
Decrease in fair value of cash flow hedges	(571 733)	(257 127)
Fair value loss arising during the period	(767 758)	(369 542)
Taxation effect for the year	196 026	112 415
Other comprehensive income transferred to profit or loss	640 673	(60 716)
Realisation of exchange differences on disposal of subsidiaries	(180)	–
Hedging gains (losses) reclassified	854 470	(80 955)
Taxation effect	(213 618)	20 239
Other comprehensive income recycled to profit or loss due to ineffective hedging relationship	(15 536)	–
Accumulated gains recycled to Income statement	(16 237)	–
Taxation effect	701	–
Items that will not be reclassified subsequently to profit or loss		
Other comprehensive income after tax from discontinued operations	27 286	1 245
Changes in the fair value of financial assets recognised through other comprehensive income	249	573
Defined benefit obligations	(9 963)	(1 324)
Net remeasurement of defined benefit obligations during the year	(13 648)	(1 695)
Taxation effect for the year	3 685	371
Total comprehensive income for the year	6 372 579	6 133 453
Attributable to		
Shareholders of the Company – continuing operations	5 790 967	5 530 054
Shareholders of the Company – discontinued operations	208 500	222 725
Non-controlling interest	373 112	380 674
	6 372 579	6 133 453

Summarised consolidated statement of cash flows for the year ended 30 June

R000s	2025 Audited	2024 Restated*
Cash flows from operating activities	6 230 717	5 998 996
Profit before finance charges and associate income	10 730 633	11 091 326
Dividends from associates	117 270	112 426
Acquisition costs	298 185	61 567
Depreciation and amortisation	4 379 231	3 965 730
Share-based payment expense	411 755	351 297
Impairment of goodwill and intangibles	165 577	1 083
Impairment of property, plant and equipment and right-of-use assets	5 633	42 543
Fair value adjustment to investments	(92 329)	(98 315)
Remeasurement of post-retirement obligations	(8 908)	342
Other non-cash items	(122 208)	(74 846)
Cash generated by operations before changes in working capital	15 884 839	15 453 153
Changes in working capital	(1 151 632)	(1 532 890)
Decrease/(increase) in inventories	332 368	(710 662)
Increase in trade receivables	(29 359)	(391 125)
Decrease in trade and other payables and provisions	(1 454 641)	(431 103)
Cash generated by operations	14 733 207	13 920 263
Net finance charges paid	(2 473 358)	(2 387 116)
Taxation paid	(2 487 162)	(2 226 713)
Dividends paid by the Company	(3 116 770)	(3 079 383)
Dividends paid by subsidiaries	(185 000)	(180 846)
Net operating cash flows from discontinued operations	(240 200)	(47 209)
Cash flows from investment activities	(12 333 549)	(7 139 575)
Net additions to property, plant and equipment	(2 928 788)	(3 143 249)
Net additions to intangible assets	(213 562)	(108 364)
Acquisition of subsidiaries, businesses, associates and investments	(9 734 619)	(3 336 995)
Disposal of subsidiaries, businesses, associates and investments	643 451	35 224
Net investing cash flows from discontinued operations	(100 031)	(586 191)

Summarised consolidated statement of cash flows

for the year ended 30 June continued

R000s	2025 Audited	2024 Restated*
Cash flows from financing activities	**5 462 703**	1 604 843
Acquisition of treasury shares in settlement of share-based payment liabilities	**(442 875)**	(596 431)
Repayment of lease liabilities	**(1 623 387)**	(1 443 817)
Acquisition of non-controlling interests	**(18 069)**	(328 285)
Termination of cross currency swaps	**316 951**	–
Borrowings raised	**21 172 164**	5 640 817
Borrowings repaid	**(13 899 526)**	(1 610 745)
Net financing cash flows from discontinued operations	**(42 555)**	(56 696)
Net (decrease)/increase in cash and cash equivalents	**(640 129)**	464 264
Net cash and cash equivalents at the beginning of the year	**7 799 481**	7 560 841
Exchange rate adjustment	**258 381**	(225 624)
Net cash and cash equivalents at end of the year	**7 417 733**	7 799 481
Net cash and cash equivalents comprise:		
Cash and cash equivalents – continuing operations	**6 193 638**	9 096 654
Cash and cash equivalents – discontinued operations	**2 108 896**	–
Bank overdrafts included in short-term portion of interest bearing borrowings – continuing operations	**(884 801)**	(1 297 173)
	7 417 733	7 799 481

Summarised consolidated statement of financial position

for the year ended 30 June

R000s	2025 Audited	2024 Audited
ASSETS		
Non-current assets	**70 660 508**	67 812 346
Property, plant and equipment	**17 080 278**	17 642 389
Right-of-use assets	**4 837 147**	4 397 109
Intangible assets	**17 231 210**	15 490 257
Goodwill	**27 097 419**	19 664 282
Deferred taxation assets	**1 970 143**	1 638 858
Defined benefit pension surplus	**62 014**	238 190
Interest in associates and joint ventures	**1 143 595**	1 004 352
Investments	**1 211 912**	3 367 944
Currency swap derivative asset	**26 790**	1 127 020
Banking and other advances	**–**	3 241 945
Current assets	**41 745 990**	44 451 392
Inventories	**14 835 934**	14 894 387
Short-term portion of banking and other advances	**–**	882 034
Trade and other receivables	**20 127 631**	19 168 125
Taxation	**588 787**	410 192
Cash and cash equivalents	**6 193 638**	9 096 654
Disposal group assets held-for-sale	**12 183 674**	317 781
Total assets	**124 590 172**	112 581 519

Summarised consolidated statement of **financial position** for the year ended 30 June continued

R000s	2025 Audited	2024 Audited
EQUITY AND LIABILITIES		
Capital and reserves	**41 414 557**	38 532 032
Attributable to shareholders of the Company	**38 044 650**	35 324 074
Non-controlling interest	**3 369 907**	3 207 958
Non-current liabilities	**43 595 814**	34 779 773
Deferred taxation liabilities	**5 308 499**	4 621 432
Long-term portion of borrowings	**33 751 708**	25 845 725
Post-retirement obligations	**54 079**	57 646
Long-term portion of provisions	**578 380**	518 864
Long-term portion of lease liabilities	**3 903 148**	3 736 106
Current liabilities	**30 088 429**	39 214 060
Trade and other payables	**22 554 599**	22 958 643
Short-term portion of provisions	**426 541**	397 802
Vendors for acquisition	**24 143**	124 918
Taxation	**230 403**	581 426
Amounts owed to bank depositors	**–**	7 900 463
Short-term portion of borrowings	**5 336 113**	5 959 597
Short-term portion of lease liabilities	**1 516 630**	1 291 211
Disposal group liabilities held-for-sale	**9 491 372**	55 654
Total equity and liabilities	**124 590 172**	112 581 519
Net asset value per share (cents)	**11 193**	10 393

Summarised consolidated statement of **changes in equity** for the year ended 30 June

R000s	2025 Audited	2024 Audited
Equity attributable to shareholders of the Company	**38 044 650**	35 324 074
Share capital	**17 014**	17 014
Share premium	**1 367 796**	1 367 796
Foreign currency translation reserve	**398 860**	528 750
Balance at beginning of the year	**528 750**	840 887
Movement during the year	**(129 710)**	(312 137)
Realisation of reserve on disposal of subsidiaries	**(180)**	–
Hedging reserve	**3 387**	(40 109)
Balance at beginning of the year	**(40 109)**	263 960
Net gains (losses) arising during the year	**76 624**	(436 723)
Accumulated gains recycled to Income statement	**(16 237)**	–
Deferred tax recognised directly in reserve	**(17 592)**	132 654
Realisation of reserve on disposal and or unbundling of subsidiaries and or associates	**701**	–
Equity-settled share-based payment reserve	**636 835**	693 734
Balance at beginning of the year	**693 734**	623 992
Arising during the year – continuing operations	**398 321**	333 269
Arising during the year – discontinued operations	**9 741**	10 095
Deferred tax recognised directly in reserve	**(59 711)**	75 788
Utilisation during the year	**(499 116)**	(630 971)
Realisation of reserve on disposal of subsidiaries and disposal group	**–**	36
Transfer to retained earnings	**93 866**	281 525
Movement in retained earnings	**34 947 121**	32 081 248
Balance at the beginning of the year	**32 081 248**	29 200 261
Opening balance IFRS 17 transition adjustment	**–**	(118 609)
Attributable profit	**6 068 542**	6 368 975
Change in fair value of financial assets recognised through other comprehensive income	**27 447**	1 600
Net remeasurement of defined benefit obligations during the year	**(10 128)**	(1 590)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(9 352)**	(8 481)
Net dividends paid	**(3 116 770)**	(3 079 383)
Transfer from equity-settled share-based payment reserve	**(93 866)**	(281 525)

Summarised consolidated statement of changes in equity for the year ended 30 June continued

R000s	2025 Audited	2024 Audited
Treasury shares	**673 637**	675 641
Balance at the beginning of the year	**675 641**	678 266
Purchase of shares by subsidiaries	**(442 876)**	(596 431)
Shares disposed of in terms of share incentive scheme	**440 872**	593 806
Equity attributable to non-controlling interests of the Company	**3 369 907**	3 207 958
Balance at beginning of the year	**3 207 958**	3 339 516
Total comprehensive income	**373 112**	380 674
Attributable profit	**372 048**	402 637
Movement in foreign currency translation reserve	**(9 277)**	(8 673)
Movement in cashflow hedging reserve	**10 088**	(13 774)
Changes in the fair value of financial assets recognised through other comprehensive income	**88**	218
Net remeasurement of defined benefit obligations during the year	**165**	266
Dividends paid	**(185 000)**	(180 846)
Movement in equity-settled share-based payment reserve	**(18 482)**	(11 582)
Arising during the period	**13 434**	18 028
Utilisation during the period	**(31 916)**	(29 610)
Transactions with non-controlling interests	**(17 033)**	(328 285)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**9 352**	8 481
Total equity	**41 414 557**	38 532 032

Summarised disaggregated revenue for the year ended 30 June

R000s	2025 Audited	2024 Restated*
Revenue		
Sale of goods[1]	**68 211 886**	66 748 455
Rendering of services[2]	**60 185 966**	55 023 842
Commissions and fees earned[3]	**1 535 574**	1 707 396
Billings relating to clearing and forwarding transactions[4]	**2 312 746**	2 964 306
Insurance[5]	**264 082**	271 310
	132 510 254	126 715 309
Inter-group eliminations	**(5 904 848)**	(6 007 186)
	126 605 406	120 708 123
Disaggregation of revenue from contracts with customers		
Services South Africa[2]	**11 873 663**	10 983 916
Services International[2]	**42 127 535**	38 407 350
Branded Products[1]	**11 787 961**	11 625 967
Adcock Ingram[1]	**9 760 332**	9 643 128
Freight[2, 4]	**8 433 909**	8 384 546
Commercial Products[1]	**15 911 262**	16 250 207
Automotive[1, 5]	**26 293 915**	24 998 747
Corporate and Investments[1]	**1 969**	3 374
	126 190 546	120 297 235
Geographic disaggregation of revenue from customer contracts		
Southern Africa	**91 008 903**	89 014 711
International	**35 181 643**	31 282 524
	126 190 546	120 297 235
Reconciliation to Group revenue		
Revenue from contracts with customers	**126 190 546**	120 297 235
Leasing contracts	**150 778**	139 578
Gross insurance premiums	**264 082**	271 310
	126 605 406	120 708 123

Summarised segmental **analysis** for the year ended 30 June

R000s	2025 Audited	2024 Restated*	Percentage Change
Segmental revenue			
Services International	**43 212 831**	39 370 083	9.8
Freight	**8 950 411**	8 769 063	2.1
Services South Africa	**12 659 211**	11 732 902	7.9
Branded Products	**13 034 543**	12 934 962	0.8
Commercial Products	**16 957 654**	17 910 097	(5.3)
Automotive*	**27 169 671**	25 619 740	6.0
Adcock Ingram	**9 760 332**	9 643 128	1.2
Properties	**763 633**	731 961	4.3
Corporate and investments	**1 969**	3 374	(41.6)
	132 510 255	126 715 310	4.6
Inter group eliminations	**(5 904 849)**	(6 007 187)	
	126 605 406	120 708 123	4.9
Geographic region			
Southern Africa	**97 062 605**	95 243 674	1.9
International	**35 447 650**	31 471 636	12.6
	132 510 255	126 715 310	
Cost of revenue			
Services International	**33 183 916**	30 396 437	9.2
Freight	**3 605 201**	3 317 997	8.7
Services South Africa	**9 084 375**	8 530 707	6.5
Branded Products	**9 176 894**	9 285 749	(1.2)
Commercial Products	**12 364 883**	13 033 196	(5.1)
Automotive	**22 749 851**	21 394 145	6.3
Adcock Ingram	**6 540 352**	6 424 596	1.8
	96 705 472	92 382 827	4.7
Inter group eliminations	**(5 165 008)**	(5 294 901)	
	91 540 464	87 087 926	5.1
Geographic region			
Southern Africa	**68 994 027**	67 715 630	1.9
International	**27 711 445**	24 667 197	12.3
	96 705 472	92 382 827	

** restated by R527 million (refer Restatement of comparatives)*

R000s	2025 Audited	2024 Restated*	Percentage Change
Operating expenses			
Services International	**5 862 891**	5 319 699	10.2
Freight	**3 275 055**	3 161 367	3.6
Services South Africa	**2 180 135**	1 989 923	9.6
Branded Products	**2 748 744**	2 627 242	4.6
Commercial Products	**3 703 016**	3 603 861	2.8
Automotive	**3 655 598**	3 487 511	4.8
Adcock Ingram	**2 060 516**	1 965 556	4.8
Properties	**51 183**	46 599	9.8
Corporate and investments	**582 497**	529 546	10.0
	24 119 635	22 731 304	6.1
Inter group eliminations	**(688 253)**	(658 375)	
	23 431 382	22 072 929	6.2
Geographic region			
Southern Africa	**19 538 819**	18 569 750	5.2
International	**4 580 816**	4 161 554	10.1
	24 119 635	22 731 304	
Segmental trading profit			
Services International	**4 224 916**	3 769 930	12.1
Freight	**2 089 703**	2 322 203	(10.0)
Services South Africa	**1 441 347**	1 268 663	13.6
Branded Products	**1 123 860**	1 042 399	7.8
Commercial Products	**929 241**	1 297 440	(28.4)
Automotive	**902 190**	880 065	2.5
Adcock Ingram	**1 172 355**	1 236 673	(5.2)
Properties	**712 230**	685 319	3.9
Corporate and investments	**(550 146)**	(537 785)	2.3
	12 045 696	11 964 907	0.7
Geographic region			
Southern Africa	**8 851 688**	9 239 151	(4.2)
International	**3 194 008**	2 725 756	17.2
	12 045 696	11 964 907	

Summarised segmental **analysis** for the year ended 30 June continued

R000s	2025 Audited	2024 Restated*	Percentage Change
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	**4 897 096**	4 445 898	10.1
Freight	**2 393 044**	2 584 119	(7.4)
Services South Africa	**1 846 665**	1 656 531	11.5
Branded Products	**1 231 779**	1 133 672	8.7
Commercial Products	**1 052 042**	1 399 340	(24.8)
Automotive	**963 848**	898 339	7.3
Adcock Ingram	**1 315 976**	1 371 309	(4.0)
Properties	**715 137**	688 495	3.9
Corporate and investments	**(514 521)**	(508 975)	1.1
	13 901 066	13 668 729	1.7
Geographic region			
Southern Africa	**10 230 528**	10 445 277	(2.1)
International	**3 670 538**	3 223 452	13.9
	13 901 066	13 668 729	
Segmental operating assets			
Services International	**13 083 173**	10 896 352	20.1
Freight	**9 762 371**	9 524 517	2.5
Services South Africa	**4 230 791**	3 723 750	13.6
Branded Products	**5 031 377**	4 859 857	3.5
Commercial Products	**8 275 292**	9 063 254	(8.7)
Automotive*	**6 810 820**	6 280 125	8.5
Adcock Ingram	**7 405 037**	7 030 069	5.3
Properties	**4 868 899**	4 732 277	2.9
Corporate and investments	**913 544**	1 059 594	(13.8)
	60 381 304	57 169 795	5.6
Inter group eliminations	**(1 082 793)**	(1 197 503)	
	59 298 511	55 972 292	5.9

** restated by R814 million (refer Restatement of comparatives)*

R000s	2025 Audited	2024 Restated*	Percentage Change
Geographic region			
Southern Africa	**48 873 318**	47 977 045	1.9
International	**11 507 986**	9 192 750	25.2
	60 381 304	57 169 795	
Reconciliation to total assets			
Operating assets – continuing operations	**59 298 511**	55 972 292	5.9
Operating assets – segmental reconciliation *(refer Restatement of comparatives)*	**–**	8 864 183	
Goodwill	**27 097 419**	19 664 282	37.8
Intangible assets	**17 231 210**	15 490 257	11.2
Deferred taxation asset	**1 970 143**	1 638 858	20.2
Currency swap derivative asset	**26 790**	1 127 020	(97.6)
Taxation	**588 787**	410 192	43.5
Cash and cash equivalents	**6 193 638**	9 096 654	(31.9)
Disposal group assets held-for-sale	**12 183 674**	317 781	
	124 590 172	112 581 519	10.7
Segmental operating liabilities			
Services International	**10 639 483**	8 804 820	20.8
Freight	**4 621 468**	5 034 175	(8.2)
Services South Africa	**2 963 164**	2 628 988	12.7
Branded Products	**2 445 167**	2 649 481	(7.7)
Commercial Products	**3 256 192**	3 638 047	(10.5)
Automotive*	**3 098 458**	3 125 067	(0.9)
Adcock Ingram	**2 650 077**	2 666 867	(0.6)
Properties	**74 430**	67 301	10.6
Corporate and investments	**367 731**	400 044	(8.1)
	30 116 180	29 014 790	3.8
Inter group eliminations	**(1 082 793)**	(1 197 503)	
	29 033 377	27 817 287	4.4

** Restated by R531 million (refer Restatement of comparatives)*

Summarised segmental **analysis** for the year ended 30 June continued

R000s	2025 Audited	2024 Restated*	Percentage Change
Geographic region			
Southern Africa	**20 454 916**	21 418 525	(4.5)
International	**9 661 254**	7 596 265	27.2
	30 116 170	29 014 790	
Reconciliation to total liabilities			
Operating liabilities – continuing operations	**29 033 377**	27 817 287	
Operating liabilities – segmental reconciliation *(refer Restatement of comparatives)*	**–**	9 043 448	
Deferred taxation liabilities	**5 308 499**	4 621 432	
Interest-bearing borrowings	**39 087 821**	31 805 322	
Vendors for acquisition	**24 143**	124 918	
Taxation	**230 403**	581 426	
Disposal group liabilities held for sale	**9 491 372**	55 654	
	83 175 615	74 049 487	

Basis of presentation of **summarised consolidated financial statements**

The summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

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

Significant accounting policies and judgements

The accounting policies applied in these summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2025.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Restatement of comparatives

As a result of dismantling the Financial Services Segment (refer Discontinued operations and disposal group held-for-sale note) the prior period comparatives have been restated to reflect the current segmental structure. Segmental analyses of cost of revenue and operating expenses have been included for the first time in the current period with prior period comparatives in line with the IFRIC agenda decision on IFRS 8: Operating Segments. Cost of revenue and operating expenses are indicators employed by the chief operating decision maker, Ms Mpumi Madisa and the executive board in assessing and managing operating segment performance (refer Segmental cost of revenue and Segmental operating expenses).

Significant commitments

Bidvest Freight's two additional fuel tanks in Richards Bay were commissioned during the month of May 2025 within the approved budget of R183 million. In addition, R95 million was approved for the development of covered storage in the Port of Walvis Bay, Namibia. To date, earthworks and detailed engineering designs had commenced and R23 million of the approved amount spent and the project is on track and expected to be completed in February 2026.

Fair value of financial instruments

The Group's investments of R1 212 million (2024: R3 368 million) include R107 million (2024: R94 million) recorded at amortised cost, R1 094 million (2024: R1 775 million) recorded and measured at fair values using quoted prices (Level 1), Rnil (2024: R1 473 million) recorded and measured at observable asset prices or derived from prices (Level 2), and R10 million (2024: R27 million) recorded and measured at fair value using factors not based on observable data (Level 3). Fair value losses on Level 3 investments recognised in the income statement total R3.7 million (2024: R3 million).

Basis of presentation of **summarised consolidated financial statements** continued

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

R000s	Year ended 30 June 2025 Audited	2024 Restated*
Balance at the beginning of year	**26 585**	26 650
Purchases or loan advances	**–**	3 418
Reclassification of discontinued operations to disposal group assets held-for-sale	**(7 471)**	–
Fair value adjustment recognised directly in equity	**318**	730
Fair value adjustment arising during the year recognised in the income statement	**(3 734)**	(2 805)
Proceeds on disposal, de-recognition or repayment of loans	**(5 567)**	(1 408)
	10 131	26 585

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest-bearing borrowings of R39 billion whose carrying value is R39 billion.

Significant hedge accounting

The Group makes use of fixed-for-fixed, USD/GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S/144A senior unsecured five-year bond of USD800 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.

On 16 October 2024 The Bidvest Group UK PLC made a successful tender offer to repurchase USD322 million of the USD800 million senior unsecured five-year bonds listed on the London Stock Exchange (LSE). The repurchase was settled on 1 November 2024 for USD316 million (R6 billion), a 1.75% discount to par value equating to USD6 million (R99 million). The tender offer was financed by a GBP230 million (R5 billion) draw-down of the Group's existing multi-currency revolving credit facility (MRCF). As a consequence of the successful tender offer the hedging relationship on CCSs with a nominal value of USD322 million and a maturity date of 23 September 2026 became ineffective and were terminated early on 31 October 2024, for which the Group received proceeds of USD18 million (R313 million). The ineffective relationship resulted in a net accumulated gain of GBP708 thousand (R16 million) being recycled from the cashflow hedge reserve via consolidated other comprehensive income to the consolidated income statement; GBP17 million (R394 million) accumulated gain in fair value, GBP2 million (R55 million) accumulated interest charge and GBP14 million (R323 million) USD spot rate accumulated translation loss on borrowings.

R'000	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) loss	Finance charges (net of deferred tax)
30 June 2024	(14 689 763)	1 127 020	27 669	28 685	1 596 248	–	1 340 476
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 redemption	99 071	–	–	–	–	–	(99 071)
Foreign exchange gain on redemption	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 redeemed bonds	21 682	–	–	–	–	–	–
Settlement of swaps	–	(7 658)	–	–	–	–	–
Redemption of bonds	5 547 139	–	–	–	–	–	–
Proceeds on termination of swaps	–	(312 809)	–	–	–	–	–
Swaps termination costs	–	3 516	–	–	–	–	–
30 June 2025	(8 552 175)	26 790	26 052	3 775	2 009 080	–	1 581 668

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

Basis of presentation of **summarised consolidated financial statements** continued

Business combinations

Net acquisition of businesses, subsidiaries, associates and investments

Effective 1 July 2024 Bidvest Noonan (UK) Limited acquired 100% of the share capital in the Nexgen Facilities Services (Nexgen) group of companies, comprising principally of Just Ask Estate Services Limited and Nextgen Facilities Services Limited. Just Ask Services is a specialist facilities services supplier, providing services such as cleaning, grounds maintenance and Waking Watch Fire Safety services primarily to public sector housing associations. Nexgen provides concierge and support services to public and private sector organisations across a range of sectors, including education, commercial property, offices, leisure, local government and healthcare. Nexgen has a strong presence in the City of London where it supports prestigious universities, blue-chip workplaces, managing agents and some of the city's key landmarks. Nexgen was acquired for GBP56 million (R1 billion) using the Group's existing cash resources and facilities. The acquisition advances the Group's entry into the UK public housing facilities management sector and bolsters existing concierge and support services business.

Personnel Hygiene Services Limited acquired 100% of the share capital in Countrywide Healthcare Supplies Holdings Limited (Countrywide), effective 1 July 2024. Countrywide is a specialist supplier of healthcare and janitorial supplies to the UK care sector focusing on consumables and medical equipment. Countrywide was acquired for GBP36 million (R817 million) using existing cash resources and facilities. The acquisition facilitates the Group's access to the UK care home sector.

Effective 1 July 2024 Bidvest Services Holdings (Pty) Ltd acquired 100% of the share capital in Synerlytic Group Holdings (Pty) Ltd. Synerlytic Group Holdings (Pty) Ltd (WearCheck) is a group of companies which trade primarily as WearCheck and WearCheck Water Laboratories. WearCheck is a leading condition monitoring specialist operating on the African continent, processing in excess of 800 000 samples per annum. Through its 14 world class laboratories, WearCheck serves the mining, earthmoving, industrial, transport, shipping, aviation and electrical industries through the scientific analysis of used oil, fuels, coolants and greases. WearCheck Water Laboratories provides water testing services including, physico-chemicals, heavy metals, organic, inorganic and microbial water analysis to individuals, water industry consultants, water boards, water treatment companies, mines, wet industries, automotive, Local, Provincial and National Government as well as other laboratories. WearCheck was acquired for R784 million. The Group acquired WearCheck in order to establish a presence in the Testing, Inspection, and Certification (TIC) sector.

Bidvest Automotive Holdings (Pty) Ltd acquired 100% of the share capital in Dekra Automotive (Pty) Ltd (Dekra), effective 1 July 2024. Dekra operates a South African national automotive test centre network of over 43 vehicle inspection test centres with a workforce of over 550 people providing its core products of Certificate of Roadworthiness and Technical Inspection Checks. Dekra was acquired for R405 million using existing cash resources and facilities. Dekra was acquired to broaden the Group's automotive services offering and establish a presence in the TIC sector.

Effective 1 July 2024 Bidvest Branded Products Holdings acquired 100% of the share capital in Buena Vista Trading 82 (Pty) Ltd t/a Spec Systems (Spec Systems). Spec Systems is a label printer and barcode scanning specialist offering turnkey Auto ID solutions, Self Adhesive labels and Thermal Transfer ribbons throughout Africa. Spec Systems has a South African national footprint offering multiple brands to the market including world class technical support. Spec Systems complements the Group's existing thermal and label printer business Rotolabel, and was acquired for R65 million.

On 1 September 2024 Bidvest Automotive Holdings (Pty) Ltd acquired 100% of the share capital in Serco (Pty) Ltd (Serco). Serco is a leading South African insulated and dry freight body building company, which employs more than 400 staff at branches in Durban, Johannesburg, Cape Town and Gqeberha. Serco was acquired for R224 million to broaden the Group's automotive services offering.

Effective 1 April 2025 The Bidvest Group (UK) PLC acquired 100% of the share capital of the Citron Hygiene Holdings Inc., Hygiene LTIP Inc. and Citron Hygiene GP inc. (Citron Hygiene) for CAD390 million (R5 billion). Citron Hygiene, a specialist hygiene services company founded in 1974, is headquartered in Toronto Canada and serves approximately 50 000 customer locations from seven branches in Canada, four in the USA and ten in the UK. Through Citron Hygiene, the Group acquires a presence in the North American hygiene market and benefits from increased scale in the UK. Citron Hygiene was acquired using the Group's existing multi-currency facilities.

On 17 April 2025 The Bidvest Group Australia (Pty) Ltd acquired 100% of the share capital in Egroup Protective Services Group (Pty) Limited (Egroup) for AUD41 million (R487 million). Egroup tailors and delivers high quality security and technology solutions to private, corporate, retail and government organisations throughout New South Wales, Australia. Egroup complements the Group's New South Wales services business, BIC Consolidated, providing a broader service offering to a common customer base. The purchase consideration was settled using the Group's existing multi-currency facilities.

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

R000s	Citron Hygiene	Nexgen	Countrywide	WearCheck	Other acquisitions	Total
Property, plant and equipment	59 090	17 525	161 436	59 378	122 657	**420 086**
Right-of-use assets	165 939	22 395	2 166	11 974	26 584	**229 058**
Deferred taxation	(63 350)	(100 547)	(44 411)	(54 415)	(67 597)	**(330 320)**
Interest in associates and joint ventures	–	–	–	–	110 147	**110 147**
Investments and advances†	–	–	–	–	616 013	**616 013**
Inventories	75 760	691	59 443	14 373	165 006	**315 273**
Trade and other receivables	188 940	287 277	109 574	116 688	168 937	**871 416**
Cash and cash equivalents	99 154	163 651	56 422	51 781	160 281	**531 289**
Borrowings	–	–	–	(2 219)	(228 751)	**(230 970)**
Trade and other payables and provisions	(413 053)	(408 036)	(181 948)	(131 449)	(284 812)	**(1 419 298)**
Lease liabilities	(188 553)	(22 358)	(2 060)	(15 384)	(30 105)	**(258 460)**
Taxation	2 350	5 567	(5 803)	1 045	2 521	**5 680**
Intangible assets	890 055	375 806	187 273	229 910	372 252	**2 055 296**
	816 332	341 971	342 092	281 682	1 133 133	**2 915 210**
Non-controlling interest	–	–	–	(1 036)	–	**(1 036)**
Goodwill	4 213 225	937 686	474 737	505 384	818 607	**6 949 639**
Net assets acquired*	5 029 557	1 279 657	816 829	786 030	1 951 740	**9 863 813**
Settled as follows:						
Cash and cash equivalents acquired	(99 154)	(163 651)	(56 422)	(51 781)	(160 281)	**(531 289)**
Acquisition costs	–	–	–	–	298 185	**298 185**
Net change in vendors for acquisition	–	–	–	–	103 910	**103 910**
Acquisition of businesses, subsidiaries, associates and investments	4 930 403	1 116 006	760 407	734 249	2 193 554	**9 734 619**
Disposal of investments and advances†	–	–	–	–	(623 399)	**(623 399)**
Net receivable arising on prior disposal of subsidiary	–	–	–	–	(20 052)	**(20 052)**
Net acquisition of businesses, subsidiaries, associates and investments	**4 930 403**	**1 116 006**	**760 407**	**734 249**	**1 550 103**	**9 091 168**
Trade and other receivables stated net of the following loss allowances						
Expected credit loss allowances	(14 713)	–	(17 656)	(5 249)	(16 384)	**(54 002)**
Contribution to results for the period						
Revenue	328 488	2 057 449	911 822	480 937	1 208 339	**4 987 035**
Profit	53 842	209 200	91 492	67 140	184 623	**606 297**
Contribution to results for the period if the acquisitions had been effective on 1 July 2024						
Revenue	1 315 098	2 057 449	911 822	480 937	1 676 197	**6 441 503**
Profit	352 902	209 200	91 492	67 140	226 836	**947 570**

† *R25 million of advances to B-BBEE and other partners and R590 million purchases in the Bidvest Insurance portfolio. R1 million repayment of loans to B-BBEE and other partners, R6 million disposal of investments in the Black Managers Investment Trust, R11 million final proceeds on the 2021 disposal of BidAir Servicies and R605 million disposals in the Bidvest Insurance portfolio.*

* *Of the CAD390 million (R5 billion) total consideration paid for Citron Hygiene, CAD89 million (R1 billion) third-party debt was settled prior to change in control becoming effective, consequently these borrowings are not included in net assets acquired when calculating goodwill. The prior settlement of the third-party debt is commercially considered to be part of consideration and therefore classified as part of investing cash flows.*

Basis of presentation of summarised consolidated financial statements continued

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 GBP4 million (R87 million), definite life customer relationship intangible assets for Nexgen in the amount of GBP4 million (R83 million) and indefinite life brand intangible assets for Just Ask Estate Services of GBP9 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 and resulted in the identification of definite life customer relationship intangible assets in the amount of GBP8 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 10.0% 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 CAD42 million (R532 million) and indefinite life brand intangible assets of CAD28 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 1.0% were applied to forecasted cashflows arising from the North American customer relationships, similarly nominal discount rates of between 9.5% and 13.5%, including a premium of 1.0% were applied to forecasted cashflows arising from the UK 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.

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 AUD8 million (R100 million) and indefinite life brand intangible assets of AUD10 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 20.0%. 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 2.0% 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 acquisition and resulted in the identification of definite life non-contractual customer relationship intangible assets in the amount of R50 million, contractual customer relationship intangible assets of R10 million and right of use of brand intangible assets of R8 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 15.0%. 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 nil and 1.0%, 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 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 20.0%. Nominal discount rates of between 16.6% and 18.6%, including a spread of 1.0%, 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 WearCheck and resulted in the identification of definite life customer relationship intangible assets in the amount of R116 million and indefinite life brand intangible assets of R114 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 3.0% 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.

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

Discontinued operations

During the period the Financial Services segment was dismantled and a formal process was initiated to dispose of Bidvest Bank and FinGlobal. The remaining Financial Services short-term insurance businesses, which focus primarily on vehicle insurance cover and related value added products (VAPS), were transferred to the Automotive segment. Bidvest Bank is a full service bank offering customers foreign exchange, fleet, business and personal financial solutions. FinGlobal is a cross-border financial services company providing premier financial emigration services to South Africans all over the world. Bidvest Bank and FinGlobal constituted the majority of the Financial Services Segment.

Towards the end of June 2023, the Group entered into a process to dispose of 100% of its shareholding of Bidvest Life Limited (BLL). BLL, formerly part of the Financial Services segment, is a licensed life assurance company and registered financial service provider specialising in income protection, disability, critical illness and life cover. BLL has been disclosed as a disposal group held-for-sale since 30 June 2023. Following the cessation of the Financial Services segment, of which BLL constituted a separate and distinct line of business, the decision was made to include it as a discontinued operation held-for-sale.

The relevant requirements of IFRS 5 were met for Bidvest Bank and FinGlobal to be classified and included with Bidvest Life as a disposal group held-for-sale and for Bidvest Bank, FinGlobal and Bidvest Life, which constitute a group of cash generating units, to be collectively classified as a discontinued operation from 1 July 2024.

Bidvest Bank and FinGlobal were not previously classified as a disposal group held-for-sale. Bidvest Bank, FinGlobal and Bidvest Life were not previously classified as discontinued operations. The comparative consolidated income statement and consolidated statement of cash flows and financial reporting were restated to show the discontinued operation separately from continuing operations. The disposal group is measured and presented at the lower of carrying amount and fair value less cost to sell.

On 12 December 2024 Access Bank PLC (Access Bank) agreed to acquire 100% of the share capital and claims in Bidvest Bank Holdings Limited, subject to regulatory approvals for R3 billion. Access Bank, domiciled in Nigeria, is a full-service commercial bank with over 60 million customers globally, through a network of over 700 branches in 23 countries across three continents. Regulatory approvals are expected within the next three months.

The Group has received binding offers from existing life insurers.

Basis of presentation of summarised consolidated financial statements continued

for 100% of the share capital of and claims in Bidvest Life.

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

R000s	2025 Audited	2024 Restated*
Revenue	**2 173 874**	1 907 863
Cost of revenue	**(987 947)**	(651 566)
Gross profit	**1 185 927**	1 256 297
Operating expenses	**(571 710)**	(835 270)
Net impairment losses on financial assets	**(44 332)**	(8 206)
Other income	**61 646**	37 807
Trading profit	**631 531**	450 628
Share-based payment expense	**(9 741)**	(10 095)
Disposal costs and customer contracts amortisation	**(37 951)**	(1 764)
Net capital items	**(154 432)**	(100 000)
Impairment of identifiable assets of disposal group	**(66 578)**	(23 168)
Impairment of disposal group assets held-for-sale	**(135 303)**	(76 832)
Net profit on divestiture of disposal group assets held-for-sale	**47 449**	–
Operating profit before finance charges and associate income	**429 407**	338 769
Net finance charges	**(10 995)**	(14 245)
Finance income	**4 834**	3 222
Finance charges	**(15 829)**	(17 467)
Operating loss before taxation	**418 412**	324 524
Taxation	**(237 198)**	(103 044)
Profit for the year from discontinued operations	**181 214**	221 480

R000s	2025 Audited	2024 Restated*
Basic earnings per share (cents) – discontinued operations	**53.3**	65.2
Diluted basic earnings per share (cents) – discontinued operations	**53.2**	65.0
Effect of the discontinued operation on the Group's consolidated statement of financial position		
Disposal group assets held-for-sale	**12 183 674**	317 781
Property, plant and equipment	**1 738 330**	–
Right-of-use assets	**140 478**	–
Intangible assets	**282 727**	–
Goodwill	**–**	–
Net insurance contract asset	**508 168**	260 232
Deferred taxation	**–**	53 059
Investments	**2 518 240**	–
Banking and other advances	**4 456 089**	–
Inventories	**242 543**	–
Trade and other receivables	**372 988**	6 581
Cash and cash equivalents and bank overdrafts	**2 108 896**	73 509
Taxation	**27 350**	1 232
Impairment to fair value less cost to sell	**(212 135)**	(76 832)
Disposal group liabilities held-for-sale	**9 491 372**	55 654
Net insurance contract liability	**145 342**	53 791
Deferred taxation	**192 403**	–
Post-retirement obligations	**215**	–
Borrowings	**14 918**	–
Trade and other payables and provisions	**1 210 542**	1 863
Amounts owed to bank depositors	**7 763 123**	–
Lease liability	**164 829**	–

In determining the fair value less cost to sell the following identifiable assets have been impaired: Computer software R3 million; and Goodwill R63 million. The balance of the disposal group was impaired by R135 million (refer Headline earnings)

Cash flows from discontinued operations		
Net operating cash flows	**(240 200)**	(47 209)
Net investing cash flows	**(100 031)**	(586 191)
Net financing cash flows	**(42 555)**	(56 696)
	(382 786)	(690 096)

Basis of presentation of summarised consolidated financial statements continued

Effective 30 April 2025 the Group sold 100% of the share capital in FinGlobal Migration (Pty) Ltd to Momentum Strategic Investments (Pty) Ltd for R201 million. The Group also disposed of the share capital in Bidvest Asset Management (Pty) Ltd for R2 million.

R000s	2025	2024
Analysis of discontinued net assets sold and consideration received		
Assets of disposal group sold	175 193	–
Liabilities of disposal group sold	(19 848)	–
Net assets sold	155 345	–
Profit on disposal	47 449	–
Gross consideration received	202 794	–
Capital gains tax	(43 372)	–
Cash and cash equivalents included in net assets of disposal group sold	(59 614)	–
Net consideration received	99 808	–

Subsequent events

On 23 July 2025 Natco Pharma made a firm offer to acquire all of the issued ordinary shares in Adcock Ingram other than those already held by Natco Pharma, those currently owned by the Group and the treasury shares of Adcock Ingram. It is anticipated that there will be no material impact on the Group's current or future results arising from the offer.

The following movements in interest bearing borrowings occurred post year end: R1 billion preference share funding was redeemed early on 31 July 2025; a further R500 million in preference share funding was redeemed early on 8 August 2025; and on 12 August 2025, the Group implemented, and utilised in full, a new GBP130 million five-year loan at a fixed coupon rate of 5.6%, which was used to repay existing more expensive debt.

Audit report

The auditors, PriceWaterhouseCoopers Inc, have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2025. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office.

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

Preparer of the summarised consolidated financial statements

The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn BCom CA (SA), and were approved by the Board of Directors on 29 August 2025.

Shareholder diary

Financial year end		30 June
Annual general meeting		1 December 2025
Announcement of interim results to December 2025		2 March 2026 (provisional)
Announcement of annual results		31 August 2026 (provisional)
Distribution	**Declaration**	**Payment**
Interim	February/March	March/April
Final	August/September	September/October

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 and McKenzie
Edward Nathan Sonnenbergs
Werksmans Inc

Bankers

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

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Investec Bank Limited

Debt sponsor

Nedbank Limited

Chief financial officer, debt officer

Mark Steyn

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Notes